



FOREIGN TRADE AND INTERNATIONAL COMMODITY PRICES REPORT

FEBRUARY 2023

EXPORTS

Total export earnings rebounded slightly by 1.9 percent (or \$0.1 million) to \$7.5 million over the previous month reflecting increases in both domestically produced exports (up by 0.8 percent) and re-exports (up by 2.9 percent).

However, when compared to February 2022, total exports declined by 16.6 percent, which was lower than its average gains of 17.8 percent and 17.6 percent in the past three and five years respectively.

For the first eight months of FY2022/23, total export earnings expanded by 54.0 percent to \$78.2 million over the same period in the last fiscal year. This was mainly due to large gains in the export of fish (up by \$15.4 million) as well as in re-exports (up by \$22.7 million).

The Pacific region continued to be the main destination for Samoa's exports with its total share rising to 72.4 percent as a result of increased shares for New Zealand and American Samoa. On the other hand, Asia and North America recorded shares of 15.4 percent and 12.2 percent in that order.

IMPORTS

Total monthly import payments fell sharply by 32.9 percent (or \$33.5 million) to \$68.4 million from \$101.9 million in the previous month. The decline was largely driven by the absence of petroleum imports during the month due to shipping schedules as well as both decreases in government imports (down by \$1.4 million) and non-petroleum private sector imports (down by \$0.8 million).

Likewise, total imports were 25.4 percent lower than the same month last year, falling well below

its average increases of 21.9 percent and 13.5 percent in the past three and five years respectively.

However, for the first eight months of FY2022/23, total import payments jumped by 37.8 percent (or \$223.1 million) to \$814.2 million over the same period in FY2021/22. This large hike was underpinned by notable expansions in petroleum, government as well as non-petroleum private sector imports.

The Pacific region became the main source for Samoa's imports with a total share of 54.9 percent, up from 30.8 percent in the previous month. This was mainly attributable to increased shares for New Zealand and Fiji as well as the absence of petroleum imports from the Asian region (Singapore, in-light of no petroleum recorded for the month). Consequently, Asia's share of total imports dropped to 36.5 percent from 64.1 percent in January, while those for North America and Europe fell to 8.2 percent and 0.4 percent in that order.

TRADE BALANCE¹

As a result of the significant drop in imports, the 'Goods' trade deficit contracted by 35.6 percent (or \$33.6 million) to \$60.9 million over the previous month. Similarly, the trade deficit was 25.2 percent lower than its level in February last year. Moreover, for the first eight months of 2022/23, total goods deficit amounted to \$736.0 million, which was 36.2 percent higher than that for the same period in FY2021/22.

WORLD COMMODITY PRICES

¹ Trade balance is the difference between exports of goods less imports of goods.

International commodity prices were mostly on the rise during the month under review. On the export side, prices for banana, cocoa and coconut oil all went up by 2.6 percent, 1.1 percent and 0.8 percent in that order. On the import side, prices for both beef and chicken increased by 4.5 percent and 0.1 percent respectively, while those for both rice and sugar prices went down by 4.8 percent and 0.5 percent in that order.

CRUDE OIL PRICE

According to the World Bank International Commodity Report, the average spot price of Brent Blend crude oil fell by 0.5 percent to USD\$82.71 per barrel from USD\$83.09 per barrel in the previous month. In comparison to February last year, the average spot price of oil dropped by 13.6 percent, which was far below its average increases of 19.3 percent and 14.2 percent in the past three and five years respectively.

CENTRAL BANK OF SAMOA

28th March 2023

FOREIGN TRADE																									
2021		2022												2023		Fiscal year		Average level in the previous							
	Feb	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Jul21-Feb22	Jul22-Feb23	1-year	3-years	5-years					
EXPORTS (Tala Million)																									
TOTAL FISCAL MONTHS																									
Fiscal Year up to;																									
% change	-31.1%	-27.1%	-17.5%	-18.6%	-14.4%	-9.6%	-7.4%	151.1%	124.4%	112.6%	107.3%	80.6%	75.8%	74.4%	54.0%										
3 year average	11.2%	6.8%	5.3%	21.6%	-6.3%	3.4%	0.3%	-14.5%	-23.7%	-16.3%	-20.3%	-6.5%	-10.2%	-21.9%	17.8%										
5 year average	8.0%	-0.4%	2.7%	15.8%	0.4%	0.8%	5.4%	-0.9%	-5.8%	-8.2%	-6.3%	8.5%	3.0%	5.3%	17.6%										
Re-exports	1.7	1.4	2.3	2.4	2.5	3.3	5.0	6.3	5.3	5.2	5.2	2.5	6.6	3.7	3.8	15.8	38.6	2.3	2.8	2.6					
Domestic	4.2	3.1	8.0	4.1	4.2	7.4	3.3	4.7	5.0	7.3	4.4	5.9	5.0	3.7	3.7	34.9	39.6	8.0	5.0	4.7					
Fish	0.1	1.1	0.4	0.3	2.7	2.6	1.3	2.6	2.5	2.9	2.3	3.4	2.7	1.8	1.8	4.5	19.9	0.4	0.6	1.0					
Taro	1.1	0.3	0.4	0.5	0.1	0.6	0.4	0.2	0.2	0.2	0.6	0.1	0.1	0.2	0.3	3.4	1.9	0.4	0.6	0.5					
Coconut Oil	1.0	0.2	5.5	1.8	0.0	2.1	0.0	2.6	0.0	2.7	0.0	0.9	0.9	0.9	0.9	12.5	8.8	5.5	2.3	1.5					
Beer	0.6	0.3	0.4	0.4	0.3	0.6	0.1	0.3	0.5	0.1	0.6	0.1	0.1	0.0	0.0	3.6	1.7	0.4	0.3	0.3					
Nonu Juice	0.1	0.2	0.1	0.1	0.3	0.2	0.1	0.4	0.2	0.0	0.3	0.3	0.1	0.2	0.0	1.7	1.4	0.1	0.1	0.4					
Others	1.4	1.1	1.2	1.0	0.8	1.3	1.4	-1.5	1.6	1.3	0.6	1.3	1.3	0.5	0.7	9.2	5.9	1.2	1.1	0.9					
Average																									
Pacific (%)	69.7	74.3	43.4	58.5	69.6	71.4	83.1	58.6	80.7	56.8	77.1	83.9	78.0	72.1	72.4	67.3	72.5	43.4	59.3	63.1					
New Zealand	30.4	19.4	12.2	26.3	11.1	22.6	28.8	15.7	24.9	10.0	30.2	15.7	25.0	16.2	20.2	24.8	19.7	12.2	19.6	20.2					
American Samoa	7.2	29.0	9.5	8.8	35.7	28.6	18.1	25.5	27.0	26.2	28.3	46.9	23.3	28.7	30.5	17.1	29.6	9.5	12.5	17.7					
Other Pacific Countries	23.4	15.7	16.2	18.4	20.1	15.7	19.0	12.0	16.2	11.0	11.4	20.5	13.4	15.0	10.1	22.3	13.7	16.2	18.3	21.7					
North America (%)	21.9	2.0	54.7	29.4	0.9	21.6	2.2	27.8	0.4	22.2	3.3	11.5	7.7	13.4	12.2	21.4	12.3	54.7	26.9	22.6					
USA	19.6	2.0	54.4	28.2	0.9	21.3	2.2	27.8	0.4	21.8	2.9	11.3	7.4	13.2	12.0	21.4	12.1	54.4	25.9	21.8					
Europe (%)	0.0	5.9	0.0	0.0	0.0	1.0	0.0	0.0	0.2	0.0	1.4	1.6	0.0	1.8	0.0	1.1	0.6	0.0	0.5	0.3					
Asia (%)	8.3	17.7	1.9	10.0	29.5	6.0	14.8	13.6	18.7	21.0	18.2	3.1	14.4	12.3	15.4	9.8	14.6	1.9	9.5	11.0					
Taiwan	6.4	14.2	0.0	5.8	7.5	3.6	9.8	5.0	5.7	10.1	7.7	0.0	9.1	4.3	10.9	3.9	6.6	0.0	5.7	5.5					
Japan	0.0	0.0	0.0	0.0	10.1	1.8	2.0	4.9	4.6	0.0	0.0	1.9	0.8	0.7	2.2	1.0	1.9	0.0	0.9	2.1					
Others (%)	0.0	0.0	0.0	2.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.0	0.4	0.0	0.0	3.9	3.0					
IMPORTS (Tala Million)																									
TOTAL FISCAL MONTHS																									
Fiscal Year up to;																									
% change	-14.5%	5.0%	11.1%	5.2%	7.7%	7.8%	9.4%	46.2%	56.8%	55.9%	56.4%	49.0%	42.3%	49.3%	37.8%										
3 year average	7.7%	1.4%	-1.9%	23.8%	-5.1%	13.6%	4.3%	-7.2%	-5.3%	0.1%	-8.6%	17.6%	6.3%	-8.1%	21.8%										
5 year average	6.5%	1.7%	-2.4%	11.2%	4.3%	6.0%	1.2%	-1.7%	4.6%	-0.9%	4.3%	11.0%	7.5%	-2.8%	13.5%										
Government	14.3	3.3	8.2	4.6	9.4	3.6	5.8	13.3	14.6	3.2	36.2	4.3	2.3	4.7	3.3	36.4	81.9	3.3	4.6	4.9					
Petroleum	0.0	0.0	14.4	0.0	19.3	22.6	0.0	19.6	38.7	32.7	0.0	27.7	31.9	31.3	0.0	94.1	182.1	0.0	3.6	7.6					
Others	42.3	43.8	69.1	52.9	56.1	60.9	71.4	51.7	64.2	71.0	74.6	75.2	82.4	65.9	65.1	460.5	550.2	43.8	46.1	47.4					
HS Codes: (Tala Million)																									
Mineral Products	2.0	2.6	19.0	1.8	23.9	24.8	5.5	21.7	41.5	36.1	2.6	31.8	35.8	35.6	5.2	117.9	210.4	2.6	6.1	10.2					
Machinery, mechanical & electrical appli	5.2	5.6	9.5	5.4	10.4	10.2	9.7	5.1	0.1	8.3	9.3	8.5	9.1	6.1	6.8	59.9	53.4	5.6	6.9	7.4					
Live animals and animal products	6.2	0.0	8.6	9.2	8.0	9.7	8.8	10.4	13.7	15.3	13.5	10.0	11.4	7.8	7.2	62.2	89.3	0.0	3.9	5.0					
Prepared food stuffs; beverages and tobac	6.0	12.7	10.6	9.4	9.7	9.7	13.7	6.6	12.7	9.0	12.9	13.3	15.4	10.2	13.1	81.4	93.1	12.7	9.2	8.3					
Base metals and articles of base metals	3.9	4.0	8.5	4.3	5.5	3.2	4.9	5.4	4.7	5.5	3.1	4.4	4.8	5.3	4.1	41.1	37.2	4.0	5.0	4.9					
Products of the chemical and allied indus	4.0	4.0	5.6	5.5	6.2	5.5	5.8	4.5	7.8	5.7	6.7	6.0	7.2	5.6	5.0	44.7	48.5	4.0	4.5	4.3					
Average																									
Pacific (%)	66.2	46.6	37.2	51.4	36.5	48.4	58.1	50.1	29.1	35.0	43.3	38.1	44.8	30.8	54.9	46.4	40.8	37.2	47.1	44.8					
New Zealand	33.0	27.3	23.7	37.1	19.0	33.2	29.6	27.7	13.4	19.5	25.7	22.0	31.3	17.5	27.4	30.7	23.0	23.7	27.3	26.1					
Fiji	5.7	8.4	6.6	7.7	10.5	7.0	19.8	5.4	10.6	11.0	11.9	10.5	8.2	7.9	20.3	8.9	10.7	6.6	5.3	5.9					
North America (%)	7.8	10.9	9.6	13.9	10.7	5.2	13.8	9.0	13.3	16.0	11.9	12.0	6.2	5.1	8.2	9.7	10.2	9.6	8.6	8.0					
USA	7.8	10.9	9.5	13.9	10.7	5.2	13.8	9.0	13.3	16.0	11.9	11.9	6.2	5.1	8.2	9.7	10.2	9.5	8.5	8.0					
Europe (%)	0.0	1.2	0.1	0.2	0.2	0.1	0.1	0.1	1.7	0.0	0.1	0.6	0.1	0.1	0.4	0.2	0.4	0.1	0.2	0.7					
Asia (%)	25.8	41.1	52.9	34.5	52.6	46.3	28.0	40.8	55.8	48.8	44.7	49.0	48.8	64.1	36.5	43.6	48.6	52.9	44.1	46.3					
Singapore	0.8	2.4	16.8	2.3	23.5	27.9	3.4	24.0	33.3	32.1	0.6	26.9	28.7	32.2	1.0	15.4	22.4	16.8	16.5	20.3					
Japan	0.4	4.4	1.4	1.4	2.6	1.3	1.8	1.3	0.9	1.4	30.6	2.6	1.4	3.2	2.4	2.4	5.5	1.4	1.3	1.7					
China	12.4	15.4	19.7	11.9	13.2	9.1	7.3	9.7	5.5	4.5	5.8	9.6	6.7	11.3	14.7	10.9	8.5	19.7	13.5	11.4					
Others (%)	0.2	0.2	0.2	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.0	0.4	0.1	0.0	0.0	0.1	0.1	0.2	0.1	0.2					
INTERNATIONAL COMMODITY PRICES																									
Oil (US\$/bbl)	62.00	85.53	95.76	115.59	105.78	112.37	120.08	108.92	98.60	90.16	93.13	91.07	80.90	83.09	82.71	79.9	91.1	85.5	67.2	64.9					
Cocoa (US\$/kg)	2.41	2.47	2.55	2.46	2.46	2.37	2.32	2.24	2.32	2.30	2.31	2.41	2.51	2.62	2.65	2.5	2.4	2.5	2.5	2.3					
Coconut oil (\$/mt)	1442.0	2016.1	2147.9	2230.2	2094.6	1813.3	1700.5	1540.5	1384.6	1248.1	1108.1	1173.3	1158.4	1078.5	1086.7	1,788.2	1,222.3	2,016.1	1,494.4	1,494.4					
Banana (US\$/kg)	0.95	0.91	0.96	0.97	0.96	0.96	0.95	0.89	0.88	0.90	0.95	0.97	1.01	1.07	1.10	0.9	1.0	0.9	0.9	0.9					
Rice (\$/mt)	557.0	427.00	427.00	422.00	431.00	464.00	444.00	418.00	431.00	439.00	431.00	440.00	467.00	517.00	492.00	409.0	454.4	427.0	474.3	474.3					
Beef (US\$/kg)	4.66	5.97	6.21	6.25	6.13	6.08	5.98	5.84	5.71	5.65	5.46	5.20	4.87	4.86	5.08	5.8	5.3	6.0	5.2	4.8					
Chicken (\$/kg)	1.81	2.88	2.83	3.34	3.67	3.70	3.67	3.54	3.32	3.31	3.31	3.31	3.31	3.31	3.31	2.5	3.3	2.9	2.3	2.3					
Sugar (US\$/kg)	0.40	0.37	0.37	0.36	0.35	0.35	0.35	0.33	0.33	0.32	0.32	0.33	0.35	0.35	0.35	0.4	0.3	0.4	0.4	0.4					

Source: Central Bank of Samoa

(1) Starting in January 2019, Export figures (volume, value and unit price) in Central Bank of Samoa (CBS) reports, will use export data from the Samoa Bureau of Statistics (SBS) trade statistics, which is sourced from the Customs Department's database.

(n/a) Not available

(2) The monthly increase for imports was due to the importation of Government vehicles to be used for Pacific Games

(3) The increase in government imports for July 2021 reflects the importation of COVID-19 vaccines for the country's vaccination campaign.

(4) The increase in government imports in July 2022 was mainly due to the importation of a patrol boat for the Ministry of Police.

(5) The increase in government imports in August 2022 reflects the importation of a tug boat valued at \$11.2 million.

(6) The hike in government imports in October 2022 reflects the importation of a ferry boat valued at \$32.8 million.