

FOREIGN TRADE AND INTERNATIONAL COMMODITY PRICES REPORT JANUARY 2023

EXPORTS

Total monthly export earnings dropped by 36.6 percent (or \$4.3 million) to \$7.4 million over the previous month as locally produced exports and re-exports both declined by \$1.4 million (mainly fish and beer) and \$2.9 million (mainly re-exported petroleum) respectively.

However, when compared to the same month last year, total exports were 63.5 percent higher, which was well above its average declines of 21.9 percent in the past three years and average gains of 5.3 percent in the past five years.

For the first seven months of FY2022/23, total exports receipts amounted to \$70.7 million, which was 74.4 percent above its total in the same period of FY2021/22. This was mainly driven by substantial increases in the export of fish (up by \$14.0 million) as well as in re-exports (up by \$21.1 million).

The Pacific region remained as the main destination for Samoa's exports although its total share decreased to 72.1 percent from 78.0 percent in December last year. The decline reflected a sharp drop in the share for New Zealand. North America, Asia, Europe and 'Other' regions recorded shares of 13.4 percent, 12.3 percent, 1.8 percent and 0.4 percent respectively.

IMPORTS

Total monthly import payments also fell by 12.6 percent (or \$14.6 million) to \$101.9 million over the previous month due to a \$16.5 million drop in non-petroleum private sector imports and a \$0.6 million drop in petroleum imports. On the other hand, government imports increased by \$2.5 million.

When compared to January of 2022, total imports were more than double of its level then, which was well above its average decreases of 8.1 percent and 2.8 percent in the past three and five years respectively.

For the first seven months of FY2022/23, total import payment leapt by 49.3 percent (or \$246.4 million) to \$745.7 million over the same period in the last fiscal year. This reflected large expansions in government imports, petroleum imports as well as non-petroleum private sector imports.

Asia continued to be the main source region for Samoa's imports with its share rising to 64.1 percent from 48.8 percent in the previous month. Singapore being the main source of petroleum imports, accounted for that increase with a share of 32.2 percent. This was followed by the Pacific region with a share of 30.8 percent (mainly New Zealand and Fiji) while North America and Europe recorded shares of 5.1 percent and 0.1 percent respectively.

TRADE BALANCE¹

As a result, the 'Goods' trade deficit shrunk by 9.9 percent (or \$10.4 million) to \$94.6 million over the previous month. Nonetheless, it was more than twice of its level in January last year. For the first seven months of 2022/23, the total trade deficit amounted to \$675.1 million, which was 47.1 percent higher than that in the same period of 2021/22.

WORLD COMMODITY PRICES

International commodity prices recorded mixed trends in January 2023. On the export side, both

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

banana and cocoa prices went up by 6.1 percent and 4.4 percent respectively while the price for coconut oil fell by 6.9 percent. On the import side, prices for both rice and sugar increased by 10.7 percent and 0.5 percent respectively. Beef prices decreased by 0.2 percent while the price of chicken remained the same.

CRUDE OIL PRICE

According to the World Bank International Commodity Report, the average spot price of Brent crude oil rose by 2.7 percent to USD\$83.09 per barrel from USD\$80.90 in the previous month. However, this was 2.9 percent lower than the average spot price in January of 2022, falling below its average gains of 18.0 percent and 12.6 percent in the past three and five years respectively.

> CENTRAL BANK OF SAMOA 20th March 2023

Table 1.										Fore	eign Tra	de								
	2021	2022											2023	Fiscal year Average level in the previous				s		
	Jan	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Jan	Jul21- Jan22	Jul22- Jan23		2-years		
XPORTS (Tala Million)	4.2	4.5	10.2	6.5	6.6	10.6	8.4	10.9	10.3	12.5	9.5	8.5	11.6	7.4	40.5	70.7	4.5	4.4	6.4	7.5
TOTAL FISCAL MONTHS																				
Fiscal Year up to;																				
% change	-32.1%	-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%						
3 year average 5 year average	26.1% 25.9%	6.8% -0.4%	5.3% 2.7%	21.6% 15.8%	-6.3% 0.4%	3.4% 0.8%	0.3% 5.4%	-14.5% -0.9%	-23.7% -5.8%	-16.3% -8.2%	-20.3% -6.3%	-6.5% 8.5%	-10.2% 3.0%	-21.9% 5.3%						
Re-exports	0.9	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	13.6	34.7	1.4	1.2	2.3	2.6
Domestic	3.3	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	27.0	35.9	3.1	3.2	4.0	4.9
Fish Taro	1.9 0.3	1.1 0.3	0.4 0.4	0.3 0.5	2.7 0.1	2.6 0.6	1.3 0.4	2.6 0.2	2.5 0.2	2.9 0.2	2.3 0.6	3.4 0.1	2.7 0.1	1.8 0.2	4.1 3.0	18.1 1.6	1.1	1.5 0.3	2.2 0.4	2.7 0.5
Coconut Oil	0.0	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	7.0	7.9	0.2	0.1	0.2	0.2
Beer Nonu Juice	0.4	0.3 0.2	0.4 0.1	0.4	0.3 0.3	0.6 0.2	0.1 0.1	0.3 0.4	0.5	0.1 0.0	0.6 0.3	0.1 0.3	0.1 0.1	0.0 0.2	3.1 1.7	1.7 1.4	0.3	0.3 0.1	0.2 0.2	0.2 0.5
Others	0.7	1.1	1.2	1.0	0.3	1.3	1.4	-1.5	1.6	1.3	0.5	1.3	1.3	0.2	8.0	5.2	1.1	0.9	0.2	0.5
													_		Aver	age				
Pacific (%)	73.0	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	70.7	72.5	74.3	73.7	72.2	72.7
New Zealand	10.1	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	26.5	19.7	19.4	24.9	15.0	17.0
American Samoa	39.0	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	18.2	29.4	29.0	18.1	34.0	32.5
Other Pacific Countries	21.7																			
North America (%)	3.8	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	16.7	12.3	2.0	2.9	5.4	6.7
USA	3.8	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	16.7	12.1	2.0	10.8	5.4	6.1
Europe (%)	0.0 23.2	5.9 17.7	0.0 1.9	0.0 10.0	0.0 29.5	1.0 6.0	0.0 14.8	0.0 13.6	0.2 18.7	0.0 21.0	1.4 18.2	1.6 3.1	0.0 14.4	1.8 12.3	1.3 10.9	0.7 14.5	5.9 17.7	3.0 20.5	2.6 19.7	2.3 18.3
Asia (%)	23.2											3.1 0.0					17.7		9.7	
Taiwan	9.8	14.2 0.0	0.0 0.0	5.8 0.0	7.5 10.1	3.6	9.8	5.0 4.9	5.7	10.1 0.0	7.7 0.0	1.9	9.1 0.8	4.3 0.7	4.5 1.2	6.0 1.8	0.0	10.3 0.0	5.7	8.6 4.0
Japan Others (%)	9.8	0.0	0.0	2.0	0.0	1.8 0.0	2.0 0.0	4.9	4.6 0.0	0.0	0.0	0.0	0.8	0.7	0.4	0.1	0.0	0.0	0.0	4.0
APORTS (Tala Million)	65.6	47.1	91.7	57.5	84.7	87.1	77.2	84.7	117.5	106.9	110.8	107.3	116.6	101.9	499.3	745.7	47.1	56.3	54.3	60.0
TOTAL FISCAL MONTHS	00.0		510	5715	0.11	0/12		0.11	11/10	10015	11010	10/10	110.0	10115	15515	7 1017		5010	5 115	00.0
Fiscal Year up to;																				
% change	-14.1%	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%			0.0	0.0	0.0	0.0
3 year average	-5.5%	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%			0.0	0.0	0.0	0.0
5 year average	-3.6%	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%	20.2	70 5	0.0	0.0	0.0	0.0
Government Petroleum	3.0 10.7	3.3 0.0	8.2 14.4	4.6 0.0	9.4 19.3	3.6 22.6	5.8 0.0	13.3 19.6	14.6 38.7	3.2 32.7	36.2 0.0	4.3 27.7	2.3 31.9	4.7 31.3	28.3 79.7	78.5 182.1	3.3 0.0	3.2 5.3	4.6 3.6	4.9 7.6
Others	51.9	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	391.3	485.1	43.8	47.8	46.1	47.4
HS Codes: (Tala Million)																				
Mineral Products	13.4	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	98.9	205.2	2.6	8.0	6.1	10.2
Machinery, mechanical & electrical appli	6.7	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	50.3	46.5	5.6	6.1	6.9	7.4
Live animals and animal products Prepared food stuffs; beverages and toba	6.9 8.5	0.0 12.7	8.6 10.6	9.2 9.4	8.0 9.7	9.7 9.7	8.8 13.7	10.4 6.6	13.7 12.7	15.3 9.0	13.5 12.9	10.0 13.3	11.4 15.4	7.8 10.2	53.6 70.7	82.1 80.1	0.0 12.7	3.5 10.6	3.9 9.2	5.0 8.3
Base metals and articles of base metals	5.3	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	32.6	33.1	4.0	4.6	5.0	8.5 4.9
Products of the chemical and allied indus	5.1	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	39.1	43.5	4.0	4.5	4.5	4.3
															Aver					
Pacific (%)	42.6	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	47.7	38.7	46.6	44.6	44.5	42.6
New Zealand Fiii	21.1 10.1	27.3 8.4	23.7 6.6	37.1 7.7	19.0 10.5	33.2 7.0	29.6 19.8	27.7 5.4	13.4 10.6	19.5 11.0	25.7 11.9	22.0 10.5	31.3 8.2	17.5 7.9	31.7 9.2	22.4 9.4	27.3 8.4	30.2 7.1	24.7 8.5	24.2 7.2
North America (%)	11.5	10.9	9.6	13.9	10.5	5.2	13.8	9.0	13.3	16.0	11.9	12.0	6.2	5.1	9.7	10.5	10.9	11.2	10.2	9.7
USA	11.5	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	9.7	10.5	10.9	9.3	10.2	9.6
Europe (%)	0.3	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	0.3	0.4	1.2	0.8	0.7	0.8
Asia (%) Singapore	45.6 17.0	41.1 2.4	52.9 16.8	34.5 2.3	52.6 23.5	46.3 27.9	28.0 3.4	40.8 24.0	55.8 33.3	48.8 32.1	44.7 0.6	49.0 26.9	48.8 28.7	64.1 32.2	42.3 15.2	50.3 25.4	41.1 2.4	43.3 1.6	44.4 6.6	46.7 12.4
Japan	4.2	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	2.5	5.9	4.4	2.4	6.1	5.0
China	9.2	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	9.7	7.6	15.4	13.9	13.6	12.2
Others (%)	0.1	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	0.1	0.1	0.2	0.2	0.1	0.2
NTERNATIONAL COMMODITY PRICES																				
Oil (US\$/bbl)	54.60	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	77.6	92.3	85.5	70.1	67.2	64.9
Cocoa (US\$/kg)	2.39	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	2.5	2.4	2.5	2.4	2.5	2.3
Coconut oil (\$/mt)	1463.0	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	1,736.9	1,241.6	2,016.1	1,739.6	1,494.4	1,494.4
Banana (US\$/kg)	0.94	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	0.9	1.0	0.9	0.9	0.9	0.9
Rice (\$/mt)	545.0	427.0	427.0	422.0	431.0	464.0	444.0	418.0	431.0	439.0	431.0	440.0	467.0	517.00	406.4	449.0	427.0	486.0	474.3	474.3
Beef (US\$/kg)	4.46	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	5.8	5.4	6.0	5.2	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	2.5	3.3	2.9	2.3	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	0.4	0.3	0.4	0.4	0.4	0.4
ource: Central Bank of Samoa				-	-	-					-									

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/o) 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 are 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 \$112. million. (6) The bike in government increase in GOVED.

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