

**FOREIGN TRADE AND INTERNATIONAL
COMMODITY PRICES REPORT
NOVEMBER 2022**

EXPORTS

Total monthly export earnings declined by 11.4 percent (or \$1.1 million) to \$8.5 million over the previous month. This was solely due to a \$2.6 million contraction in re-exports (mainly petroleum¹), offsetting a \$1.5 million increase in domestically produced exports (mainly fish and coconut oil).

When compared to November of 2021, total exports grew by 9.0 percent, higher than its average declines of 6.5 percent in the last three years and an average gain of 8.5 percent in the last five years.

For the first five months of fiscal year (FY) 2022/23, total export receipts amounted to \$51.6 million, which was 80.6 percent higher than that of same period in the previous fiscal year. The expansion was largely driven by substantial gains in the export of fish (up by \$11.3 million) and coconut oil (up by \$2.0 million) to name a few, as well as \$14.4 million jump in re-exports.

The Pacific region remained as the main destination for Samoa's exports with a share of 83.9 percent in November 2022. North America's share increased to 11.5 percent from 3.3 percent reflecting the resumption of coconut oil exports to the United States during the month. Moreover, Asia and Europe recorded shares of 3.1 percent and 1.6 percent respectively.

IMPORTS

Total monthly import payments also fell slightly by 3.2 percent (or \$3.6 million) to \$107.3 million (the fourth consecutive month to record over the \$100 million mark). Responsible for this decline was a \$31.9 million drop in government imports following the one-off importation of a ferry boat in October 2022. This was partially offset by the resumption of

petroleum imports in the month, which amounted to \$27.7 million. In addition, non-petroleum private sector imports increased by 0.8 percent.

When compared to November of 2021, total imports payments were 25.7 percent higher, well above its average increases of 17.6 percent and 11.03 percent in the past three and five years respectively.

For the first five months of FY2022/23, total imports jumped by 37.1 percent (or \$173.3 million) to \$527.2 million over the same period in FY2022/21 in light of several one-off imported items coupled with expansion in petroleum and private sector imports.

Asia continued to be the main source region for Samoa's imports with a total share of 49.0 percent in November 2022. This was followed by the Pacific region with a share of 38.1 percent while North America, Europe and other regions recorded shares of 12.0 percent, 0.6 percent and 0.4 percent in that order.

TRADE BALANCE²

As a result, the 'Goods' trade deficit contracted slightly by 2.4 percent (or \$2.5 million) to \$98.8 million over the previous month. In contrast to the same month last year, the deficit widened by 27.3 percent. Moreover, for the first five months of 2022/23, total trade deficit amounted to \$475.6 million, which was 42.6 percent higher than its level in the same period of 2021/22.

WORLD COMMODITY PRICES

The global commodity prices were mostly on the rise in November 2022. On the export side, prices for coconut oil, cocoa and bananas all went up by 5.9 percent, 4.3 percent and 2.1 percent respectively. On

¹ Refueling of aircrafts and ships

² Trade balance is the difference between exports of goods less imports of goods.

the import side, increased prices were recorded for sugar (up by 3.1 percent) and rice (up by 2.1 percent) while beef prices decreased by 4.8 percent and prices for chicken remained at the same level.

CRUDE OIL PRICE

According to the World Bank International Commodity Report, the average spot price of crude oil fell 2.2 percent to USD\$91.07 per barrel from USD\$93.13 in October 2022. However, when compared to November of 2021, the average spot price of oil was 12.8 percent higher, which was lower than its average increases of 18.5 percent and 18.3 percent in the past three and five years in that order.

CENTRAL BANK OF SAMOA

2nd February 2023

Table 1.		FOREIGN TRADE																		
	2019	2020	2021	2022											Fiscal year		Average level in the previous			
	Nov	Nov	Nov	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Jul21- Nov21	Jul22- Nov22	1-year	2- years	3- years	5- years
EXPORTS (Tala Million)	9.6	6.1	7.8	4.5	10.2	6.5	6.6	10.6	8.4	10.9	10.3	12.5	9.5	8.5	28.6	51.6	7.8	6.9	7.8	8.3
TOTAL FISCAL MONTHS																				
Fiscal Year up to;																				
% change	6.0%	-29.7%	-34.1%	-27.1%	-17.5%	-18.6%	-14.4%	-9.6%	-7.4%	151.1%	124.4%	112.6%	107.3%	80.6%						
3 year average	15.0%	17.1%	-2.0%	6.8%	5.3%	21.6%	-6.3%	3.4%	0.3%	-14.5%	-23.7%	-16.3%	-20.3%	-6.5%						
5 year average	21.2%	17.5%	-0.5%	-0.4%	2.7%	15.8%	0.4%	0.8%	5.4%	-0.9%	-5.8%	-8.2%	-6.3%	8.5%						
Re-exports	3.7	1.6	2.7	1.4	2.3	2.4	2.5	3.3	5.0	6.3	5.3	5.2	5.2	2.5	10.0	24.4	2.7	2.2	2.7	3.0
Domestic	5.9	4.4	5.1	3.1	8.0	4.1	4.2	7.4	3.3	4.7	5.0	7.3	4.4	5.9	18.5	27.2	5.1	4.8	5.1	5.4
Fish	2.4	1.8	0.9	1.1	0.4	0.3	2.7	2.6	1.3	2.6	2.5	2.9	2.3	3.4	2.4	13.6	0.9	1.3	1.7	1.9
Taro	0.6	0.9	0.2	0.3	0.4	0.5	0.1	0.6	0.4	0.2	0.2	0.2	0.6	0.1	2.2	1.3	0.2	0.6	0.6	0.6
Coconut Oil	0.1	0.0	2.1	0.2	5.5	1.8	0.0	2.1	0.0	2.6	0.0	2.7	0.0	0.9	5.1	6.2	2.1	1.0	0.7	0.5
Beer	0.4	0.5	0.6	0.3	0.4	0.4	0.3	0.6	0.1	0.3	0.5	0.1	0.6	0.1	2.6	1.7	0.6	0.6	0.5	0.6
Nonu Juice	0.3	0.1	0.3	0.2	0.1	0.1	0.3	0.2	0.1	0.4	0.2	0.0	0.3	0.3	1.2	1.1	0.3	0.2	0.3	0.5
Others	2.1	1.0	1.0	1.1	1.2	1.0	0.8	1.3	1.4	-1.5	1.6	1.3	0.6	1.3	5.1	3.3	1.0	1.0	1.4	1.2
															Average					
Pacific (%)	69.2	74.4	57.1	74.3	43.4	58.5	69.6	71.4	83.1	58.6	80.7	56.8	77.1	83.9	349.8	357.2	57.1	65.8	66.9	67.3
North America (%)	13.1	6.3	27.8	2.0	54.7	29.4	0.9	21.6	2.2	27.8	0.4	22.2	3.3	11.5	92.9	65.1	27.8	17.1	15.7	13.3
Europe (%)	1.1	0.0	1.4	5.9	0.0	0.0	0.0	1.0	0.0	0.0	0.2	0.0	1.4	1.6	3.0	3.1	1.4	0.7	0.8	0.6
Asia (%)	16.7	19.3	13.7	17.7	1.9	10.0	29.5	6.0	14.8	13.6	18.7	21.0	18.2	3.1	51.2	74.6	13.7	16.5	16.6	16.9
Others (%)	0.0	0.0	0.0	0.0	0.0	2.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.1	0.0	0.0	0.0	0.0	1.9
IMPORTS (Tala Million)	93.0	58.2	85.3	47.1	91.7	57.5	84.7	87.1	77.2	84.7	117.5	106.9	110.8	107.3	353.9	527.2	85.3	71.8	78.9	77.5
TOTAL FISCAL MONTHS																				
Fiscal Year up to;																				
% change	6.3%	-19.3%	6.6%	5.0%	11.1%	5.2%	7.7%	7.8%	9.4%	46.2%	56.8%	55.9%	56.4%	49.0%			0.0	0.0	0.0	0.0
3 year average	-1.0%	15.3%	-6.2%	1.4%	-1.9%	23.8%	-5.1%	13.6%	4.3%	-7.2%	-5.3%	0.1%	-8.6%	17.6%			0.0	0.0	0.0	0.0
5 year average	-3.4%	9.6%	0.6%	1.7%	-2.4%	11.2%	4.3%	6.0%	1.2%	-1.7%	4.6%	-0.9%	4.3%	11.0%			0.0	0.0	0.0	0.0
Government	4.5	2.8	3.7	3.3	8.2	4.6	9.4	3.6	5.8	13.3	14.6	3.2	36.2	4.3	21.9	71.5	3.7	3.2	3.7	4.9
Petroleum	19.4	0.5	19.2	0.0	14.4	0.0	19.3	22.6	0.0	19.6	38.7	32.7	0.0	27.7	56.1	118.8	19.2	9.9	13.0	10.2
Others	69.1	54.9	62.5	43.8	69.1	52.9	56.1	60.9	71.4	51.7	64.2	71.0	74.6	74.6	275.9	336.2	62.5	58.7	62.2	62.4
HS Codes: (Tala Million)																				
Mineral Products	22.0	3.0	21.8	2.6	19.0	1.8	23.9	24.8	5.5	21.7	41.5	36.1	2.6	31.8	67.6	133.8	21.8	12.4	15.6	12.9
Machinery, mechanical & electrical appli	14.0	7.9	6.8	5.6	9.5	5.4	10.4	10.2	9.7	5.1	0.1	8.3	9.3	8.5	36.3	31.3	6.8	7.4	9.6	9.5
Live animals and animal products	7.9	7.9	10.3	0.0	8.6	9.2	8.0	9.7	8.8	10.4	13.7	15.3	13.5	10.0	44.3	62.9	10.3	9.1	8.7	8.8
Prepared food stuffs; beverages and tobac	9.3	7.4	10.7	12.7	10.6	9.4	9.7	9.7	13.7	6.6	12.7	9.0	12.9	13.3	47.2	54.5	10.7	9.1	9.2	9.4
Base metals and articles of base metals	5.5	4.0	4.1	4.0	8.5	4.3	5.5	3.2	4.9	5.4	4.7	5.5	3.1	4.4	20.5	23.0	4.1	4.0	4.5	4.8
Products of the chemical and allied indus	5.6	5.0	5.9	4.0	5.6	5.5	6.2	5.5	5.8	4.5	7.8	5.7	6.7	6.0	29.8	30.7	5.9	5.4	5.5	5.1
															Average					
Pacific (%)	44.1	60.0	41.3	46.6	37.2	51.4	36.5	48.4	58.1	50.1	29.1	35.0	43.3	38.1	239.9	195.6	41.3	50.6	48.4	47.8
North America (%)	10.9	9.0	10.1	10.9	9.6	13.9	10.7	5.2	13.8	9.0	13.3	16.0	11.9	12.0	50.7	62.2	10.1	9.6	10.0	10.9
Europe (%)	0.7	0.3	0.0	1.2	0.1	0.2	0.2	0.1	0.1	0.1	1.7	0.0	0.1	0.6	0.3	2.5	0.0	0.1	0.3	1.5
Asia (%)	44.1	30.6	48.6	41.1	52.9	34.5	52.6	46.3	28.0	40.8	55.8	48.8	44.7	49.0	208.8	239.1	48.6	39.6	41.1	39.4
Others (%)	0.3	0.2	0.0	0.2	0.2	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.0	0.4	0.3	0.6	0.0	0.1	0.2	0.4
INTERNATIONAL COMMODITY PRICES																				
Oil (US\$/bbl)	60.40	43.20	80.77	85.53	95.76	115.59	105.78	112.37	120.08	108.92	98.60	90.16	93.13	91.07	383.4	481.9	80.8	62.0	61.5	61.3
Cocoa (US\$/kg)	2.52	2.35	2.39	2.47	2.55	2.46	2.46	2.37	2.32	2.24	2.32	2.30	2.31	2.41	12.3	11.6	2.4	2.4	2.4	2.3
Banana (US\$/kg)	0.85	0.89	0.90	0.91	0.96	0.97	0.96	0.96	0.95	0.89	0.88	0.90	0.95	0.97	4.5	4.6	0.9	0.9	0.9	0.9
Wheat (US\$/mt)	203.20	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.0	0.0			203.2	195.5
Beef (US\$/kg)	5.94	4.40	5.95	5.97	6.21	6.25	6.13	6.08	5.98	5.84	5.71	5.65	5.46	5.20	28.5	27.9	6.0	5.2	5.4	4.9
Sugar (US\$/kg)	0.36	0.39	0.37	0.37	0.37	0.36	0.35	0.35	0.35	0.33	0.33	0.32	0.32	0.33	1.9	1.6	0.4	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.