



## **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 BALANCE<sup>1</sup>**

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

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<sup>1</sup> 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**

**20<sup>th</sup> March 2023**

