



FOREIGN TRADE AND INTERNATIONAL COMMODITY PRICES REPORT NOVEMBER 2023

EXPORTS

Total monthly export earnings rose further by 14.3 percent (or \$1.4 million) to \$11.0 million over the previous month. This was solely due to a \$2.0 million expansion in re-exports; driven mainly by petroleum re-exports, offsetting a \$0.6 million drop in domestically produced exports in-light of a reduction in fish exports.

When compared to November of 2022, total exports were also 29.9 percent (or \$2.5 million) higher, well above its average gains of 0.1 percent and 6.2 percent in the last three and five years respectively.

For the first five months of fiscal year (FY) 2023/24, total export receipts totalled \$51.6 million, which was 0.1 percent lower than that of the same period in the previous fiscal year. This slight decrease was driven by lower exports of fish and coconut oil while re-exports recorded a 30.6 percent increase.

The Pacific region remained as the main destination for Samoa's exports with a share of 71.2 percent in November 2023. North America's share increased to 10.5 percent from 7.0 percent reflecting the resumption of coconut oil export to the United States during the month. As a result, Asia's share fell from 21.3 percent to 18.3 percent over the month.

IMPORTS

Total monthly import payments also increased by 5.5 percent (or \$5.8 million) to \$110.3 million; remaining above \$100.0 million mark for the fourth consecutive month. Responsible for this hike were increases in non-petroleum private sector imports (up by \$5.7 million) and petroleum imports (up by \$1.2 million), cancelling out a \$1.2 million drop in government imports.

When compared to November 2022, total import payments were 2.9 percent higher, well below its

average increases of 11.6 percent and 10.7 percent in the past three and five years in that order.

For the first five months of FY2023/24, total imports fell by 3.3 percent (or \$17.3 million) to \$509.9 million when compared to the same period in FY2022/23.

Asia continued to be the main source region for Samoa's imports with a total share of 49.5 percent in November 2023. This was followed by the Pacific region with a share of 42.5 percent while North America and Europe regions recorded shares of 7.5 percent and 0.4 percent respectively.

TRADE BALANCE¹

As a result, the 'Goods' trade deficit expanded by 4.6 percent (or \$4.4 million) to \$99.3 million over the previous month. Likewise, the deficit widened by 0.6 percent when compared to the same month last year. However, for the first five months of 2023/24, the total trade deficit amounted to \$458.3 million, which was 3.6 percent lower than its level in the same period of 2022/23.

WORLD COMMODITY PRICES

Global commodity prices were mostly on the rise in November 2023. On the export side, prices for cocoa, coconut oil and bananas all went up by 11.0 percent, 6.5 percent, and 2.9 percent respectively. On the import side, increased prices were recorded for chicken (up by 5.7 percent), sugar (up by 2.9 percent), rice (up by 1.4 percent) and beef (up by 2.0 percent).

CRUDE OIL PRICE

According to the World Bank International Commodity Report, the average spot price of Brent

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

Blend crude oil fell by 8.7 percent to USD\$83.18 per barrel from USD\$91.06 in October 2023. Also, when compared to November of 2022, the average spot price of oil was 2.2 percent lower, which was lower than its average increases of 23.7 percent and 14.4 percent in the past three and five years respectively.

CENTRAL BANK OF SAMOA
25th January 2024

