

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.

> <u>CENTRAL BANK OF SAMOA</u> <u>25th January 2024</u>

	2020	2021	2022	22 2023												Fiscal year		Average level in the previous	
	Nov	Nov	Nov	Jan	Feb	Mar	Apr	May	June	July	August	Sep	Oct	Nov	Jul22- Nov22	Jul22- Nov23	3-years	5-years	
EXPORTS (Tala Million)	6.1	7.8	8.5	7.4	7.5	10.7	6.9	10.5	12.7	8.3	10.7	12.0	9.6	11.0	51.6	51.6	7.4	8.5	
TOTAL FISCAL MONTHS Fiscal Year up to;																			
	-29.7%	-34.1%	80.6%	74.4%	54.0%	55.2%	49.9%	42.6%	43.6%	-23.8%	-10.1%	-7.9%	-6.0%	-0.1%					
% change 3 year average	-29.7%	-34.1%	-6.5%	-21.9%	54.0% 17.8%	-13.8%	49.9% 9.1%	42.6%	43.6% -11.8%	-23.8%	-10.1%	-7.9% 14.4%	-6.0% 4.9%	-0.1%					
5 year average	17.5%	-0.5%	8.5%	5.3%	17.6%	5.9%	13.3%	7.9%	-1.9%	27.0%	17.0%	13.9%	15.3%	6.2%					
Re-exports	1.6	2.7	2.5	3.7	3.8	5.3	3.9	6.3	10.9	4.0	6.6	7.6	5.9	7.8	24.4	31.9	2.3	2.9	
Domestic	4.4	5.1	5.9	3.7	3.7	5.4	3.0	4.2	1.9 0.7	4.3	4.1	4.4	3.8	3.2 0.9	27.2	19.7	5.1	5.6	
Fish Taro	1.8 0.9	0.9 0.2	3.4 0.1	1.8 0.2	1.8 0.3	1.2 0.8	0.3 0.5	1.7 0.4	0.7	2.1 0.4	2.1 0.4	1.7 0.4	2.3 0.4	0.9	13.6 1.3	9.2 2.0	2.0 0.4	2.2 0.5	
Coconut Oil	0.0	2.1	0.9	0.2	0.9	2.2	1.4	0.7	0.0	0.9	0.5	1.3	0.0	0.5	6.2	3.4	1.0	0.7	
Beer	0.5	0.6	0.1	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	1.7	0.5	0.4	0.5	
Nonu Juice	0.1	0.3	0.3	0.2	0.0	0.1	0.2	0.5	0.1	0.0	0.1	0.0	0.3	0.0	1.1	0.4	0.2	0.5	
Others	1.0	1.0	1.3	0.5	0.7	1.1	0.5	0.8	0.6	0.8	0.8	0.9	0.7	1.0	3.3 Ave	4.2 rage	1.1	1.2	
Pacific (%)	74.4	57.1	83.9	72.1	72.4	56.6	67.5	71.3	31.6	73.9	77.3	72.0	71.7	71.2	357.2	366.1	71.8	70.4	
New Zealand	22.2	21.7	15.7	16.2	20.2	15.9	27.8	20.9	7.0	18.5	18.7	18.7	20.5	26.0	96.5	102.4	19.9	17.6	
American Samoa	34.9	17.6	46.9	28.7	30.5	19.4	11.2	20.8	6.7	26.1	24.0	19.2	21.9	13.6	153.9	104.8	33.1	33.7	
Other Pacific Countries	34.5	29.7	21.3	27.2	21.7	21.2	28.5	29.6	17.9	29.4	34.6	34.1	29.3	31.6	106.7	159.0	28.5	28.9	
North America (%)	6.3	27.8	11.5	13.4	12.2	37.3	18.5	12.6	0.2	12.6	5.3	11.6	7.0	10.5	65.1	47.1	15.2	14.3	
USA	3.3	27.8	11.3	13.2	12.0	37.2	18.3	12.6	0.0	12.6	4.9	11.5	7.0	10.5	64.2	46.5	14.1	11.1	
Europe (%)	0.0	1.4	1.6	1.8	0.0	0.0	4.8	0.0	0.0	0.0	1.2	0.0	0.0	0.0	3.1	1.2	1.0	0.8	
Asia (%)	19.3	13.7	3.1	12.3	15.4	6.1	9.2	16.1	29.9	13.5	16.2	16.4	21.3	18.3	74.6	85.7	12.0	14.0	
Taiwan	5.8	10.3	0.0	4.3	10.9	2.4	5.6	5.5	0.0	6.8	10.4	1.3	6.2	10.9	28.5	35.6	5.4	6.4	
Japan	8.1	1.8	1.9	0.7	2.2	1.9	0.8	3.7	0.8	2.7	0.0	0.9	5.9	0.0	11.4	9.5	3.9	4.5	
Others (%)	0.0	0.0	0.0	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5	
IMPORTS (Tala Million)	58.2	85.3	107.3	101.9	68.4	96.9	93.6	98.9	102.4	87.7	101.6	105.7	104.6	110.3	527.2	509.9	83.6	81.7	
TOTAL FISCAL MONTHS																			
Fiscal Year up to;																			
% change	-19.3%	6.6%	49.0%	49.3%	37.8%	40.5%	37.0%	34.5%	34.4%	3.6%	-6.4%	-4.6%	-4.8%	-3.3%					
3 year average	15.3%	-6.2%	17.6%	-8.1%	21.8%	-8.9%	9.9%	9.1%	2.8%	7.8%	16.7%	17.7%	12.4%	11.6%					
5 year average	9.6%	0.6%	11.0%	-2.8%	13.5%	1.9%	8.9%	12.3%	6.3%	7.8%	13.1%	9.2%	11.5%	10.7%					
Government	2.8	3.7	4.3	4.7	3.3	4.5	6.0	6.7	8.0	3.8	4.5	3.2	4.5	3.3	71.5	19.3	3.6	4.3	
Petroleum	0.5	19.2	27.7	31.3	0.0	21.7	23.0	20.7	21.0	2.6	20.4	37.0	25.5	26.7	118.8	112.3	15.8	13.4	
Others	54.9	62.5	75.2	65.9	65.1	70.7	64.6	71.5	73.4	81.3	76.7	65.5	74.6	80.3	336.8	378.3	64.2	64.0	
HS Codes: (Tala Million)															0.0	0.0			
Mineral Products	3.0	21.8	31.8	35.6	5.2	25.9	27.2	24.4	24.1	5.6	23.6	38.6	28.4	29.4	133.8	125.7	18.8	16.2	
Machinery, mechanical & electrical applia Live animals and animal products	7.9 7.9	6.8 10.3	8.5 10.0	6.1 7.8	6.8 7.2	8.4 13.3	7.6 11.1	9.7 7.4	8.9 16.1	8.0 16.6	8.7 11.2	8.3 11.8	7.8 9.4	12.4 15.8	31.3 62.9	45.3 64.7	7.7 9.4	8.7 9.0	
Prepared food stuffs; beverages and tobac	7.5	10.3	13.3	10.2	13.1	13.3	12.5	13.0	12.8	15.0	11.2	11.8	14.3	12.3	54.5	69.5	10.5	10.2	
Base metals and articles of base metals	4.0	4.1	4.4	5.3	4.1	6.4	3.3	8.3	4.9	5.3	5.9	4.3	6.4	5.5	23.0	27.4	4.1	4.7	
Products of the chemical and allied indust	5.0	5.9	6.0	5.6	5.0	6.5	4.6	7.1	5.6	7.4	6.5	4.9	7.6	5.7	30.7	32.2	5.6	5.4	
															Ave	rage			
Pacific (%)	60.0	41.3	38.1	30.8	54.9	51.4	41.7	41.3	41.0	52.3	43.8	37.1	41.8	42.5	195.6	217.5	46.4	46.8	
New Zealand Fiji	34.3 13.5	28.3 7.0	22.0 10.5	17.5 7.9	27.4 20.3	33.2 10.2	27.2 8.4	23.9 8.1	23.5 8.0	26.1 14.9	22.7 10.0	21.3 8.4	21.6 9.7	24.9 8.7	108.2 49.5	116.6 51.6	28.2 10.3	26.8 8.8	
North America (%)	9.0	10.1	10.5	5.1	8.2	8.1	8.4 9.2	7.4	8.0 14.0	14.9	6.3	8.4 9.6	6.1	8.7 7.5	62.2	43.3	42.7	0.0 41.2	
USA	9.0	10.1	11.9	5.1	8.2	8.1	9.2	6.8	14.0	13.7	6.3	9.5	6.1	7.5	62.1	43.2	10.5	9.8	
Europe (%)	0.3	0.0	0.6	0.1	0.4	0.8	0.1	0.1	1.1	0.0	0.0	0.0	0.8	0.4	2.5	1.3	0.3	0.3	
Asia (%)	30.6	48.6	49.0	64.1	36.5	39.5	48.5	51.0	43.9	33.6	49.8	53.3	51.1	49.5	239.1	237.4	0.0	0.0	
Singapore	1.8	24.2	26.9	32.2	1.0	23.4	25.4	21.5	23.1	3.6	22.6	35.3	25.2	28.0	116.9	114.8	17.6	18.3	
Japan	3.4	2.2	2.6	3.2	2.4	2.1	3.3	1.6	3.8	4.5	3.3	1.7	2.9	1.4	36.7	13.7	2.7	3.6	
China Others (%)	5.6 0.2	8.6 0.0	9.6 0.4	11.3 0.0	14.7 0.0	5.1 0.1	6.0 0.5	13.4 0.1	6.5 0.0	10.0 0.3	10.2 0.1	7.3 0.0	8.3 0.1	10.0 0.0	35.2 0.6	45.8 0.5	7.9 0.2	8.9 0.3	
	0.2	0.0	0.4	0.0	0.0	0.1	0.5	0.1	0.0	0.5	0.1	0.0	0.1	0.0			0.2	0.5	
INTERNATIONAL COMMODITY PRICES		aa				70				00.15	00.15				0.0	0.0		<i>c</i>	
Oil (US\$/bbl)	43.20	80.77	91.07	83.09	82.71	78.53	84.11	75.70	74.89	80.10	86.16	94.00	91.06	83.18	481.9	434.5	71.7	67.5	
Cocoa (US\$/kg)	2.35	2.39	2.41	2.62	2.65	2.75	2.88	2.96	3.17	3.39	3.46	3.61	3.63	4.03	11.6	18.1	2.4	2.4	
Coconut oil (\$/mt)	1369.00	1960.7	1173.3	1078.5	1086.7	1114.8	1074.0	1047.7	1012.7	1047.4	1099.1	1072.0	1046.4	1114.6	6,454.6	5,379.5	1,501.0	1,501.0	
Banana (US\$/kg)	0.89	0.90	0.97	1.07	1.10	1.11	1.14	1.11	1.10	1.12	1.07	1.04	1.05	1.08	4.6	5.4	0.9	0.9	
Rice (\$/mt)	489.00	400.00	440.00	517.00	492.00	476.00	501.00	510.00	514.00	547.00	635.00	620.00	590.00	598.00	2,159.0	2,990.0	443.0	443.0	
Beef (US\$/kg)	4.40	5.95	5.20	4.86	5.08	5.59	5.67	5.49	5.14	4.95	4.93	4.90	4.98	4.88	27.9	24.6	5.2	5.1	
Chicken (\$/kg)	1.70	2.34	3.31	3.31	3.31	3.33	3.37	3.40	3.26	3.06	2.89	1.54	1.58	1.67	16.8	10.7	2.5	2.5	
Sugar (US\$/kg)	0.39	0.37	0.33	0.35	0.35	0.35	0.36	0.36	0.35	0.36	0.36	0.35	0.34	0.35	1.6	1.8	0.4	0.4	
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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.