

**FOREIGN TRADE AND INTERNATIONAL
COMMODITY PRICES REPORT
FEBRUARY 2024**

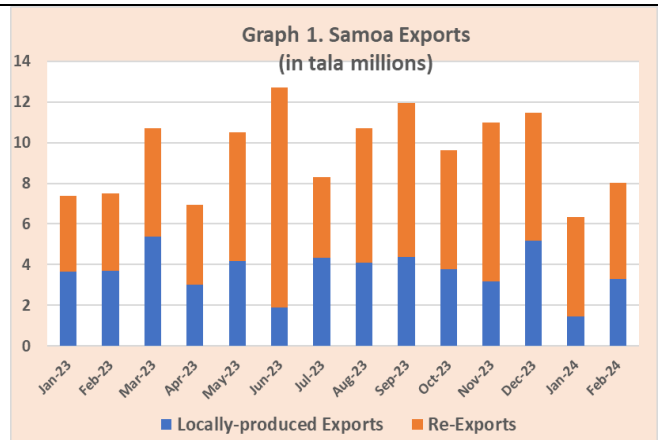
EXPORTS

Total monthly export receipts rebounded by 26.7 percent (or \$1.7 million) to \$8.0 million from \$6.3 million in the previous month. This was driven by an increase in locally-produced exports (up by \$1.9 million) such as fish, taro and coconuts exports to name a few. On the other hand, re-exports fell by \$0.2 million. (Please refer to Graph 1.)

Likewise, total export revenue were 6.7 percent (or \$0.5 million) higher than the same month last year, which was below its average gains of 9.2 percent and 12.7 percent in the past three and five years respectively.

For the first eight months of FY2023/24, export proceeds amounted to \$77.4 million, which was 0.9 percent lower than its level for the same period last year. This reflected declines in mainly the export of fish (down by \$6.6 million), coconut oil (down by \$3.2 million) and beer (down by \$1.1 million). This was partially outweighed by a \$9.2 million expansion in re-exports.

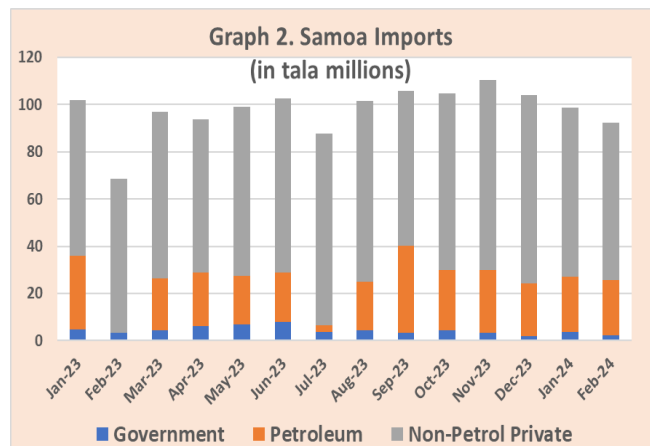
The Pacific region continued to be the main destination for Samoa’s exports with a total share of 65.3 percent, of which majority went to American Samoa (17.0 percent) and New Zealand (13.1 percent). Other regions such as Asia and North America recorded shares of 21.0 percent and 13.7 percent respectively.



IMPORTS

Total monthly import payments contracted further by 6.4 percent (or \$6.3 million) to \$92.2 million over the previous month. The decline was mainly attributed to a drop in non-petroleum private sector imports (down by \$5.0 million) as well as government imports (down by \$1.5 million), which outweighed a \$0.1 million increase in petroleum imports. (Please refer to Graph 2.)

However, when compared to February 2023, total imports expanded by 34.8 percent (or \$23.8 million), which was well above its average increases of 6.3 percent and 6.2 percent in the last three and five years respectively.

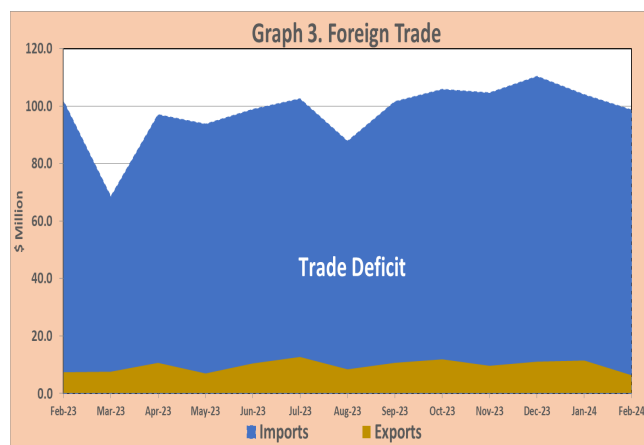


For the first eight months of FY2023/24, total import payments amounted to \$804.7 million, which was 1.2 percent lower than that of the period in FY2022/23. This was mainly due to lower government (down by \$55.0 million) and petroleum imports (down by \$0.2 million).

Majority of imports (56.3 percent) were sourced from Asia during the month, with Singapore accounting for 27.0 percent as the main supplier of petroleum, and China with 17.0 percent. Moreover, the Pacific region, North America and Europe recorded shares of 36.9 percent, 6.0 percent and 0.6 percent in that order.

TRADE BALANCE¹

As a result, the ‘Merchandise’ trade deficit narrowed further by 8.7 percent (or \$8.0 million) to \$84.2 million over the previous month. However, it expanded by \$23.3 million when compared to the same month last year. For the first eight months of FY2023/24, total trade deficit amounted to \$727.2 million, which was 11.6 percent lower than its level for the same period in the last fiscal year. (Please refer to Graph 3.²)



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

² The blue shaded area in Graph 3 shows the Trade deficit as the difference between exports (green area) and imports (whole blue area).

WORLD COMMODITY PRICES

Global commodity prices recorded mixed trends for the month. On the export side, prices for cocoa and coconut oil went up by 26.4 percent and 3.6 percent respectively while banana prices fell by 1.8 percent. On the import side, prices for beef and rice increased by 7.5 percent and 0.2 percent respectively while chicken and sugar prices decreased by 3.2 percent and 2.8 percent in that order.

CRUDE OIL PRICE

According to the World Bank International Commodity Report, the average spot price of Brent Blend crude oil increased by 4.4 percent over the previous month. Likewise, it was 1.3 percent higher than in February of 2023, but was lower than its average increases of 19.0 percent and 8.1 percent in the past three and five years respectively.

CENTRAL BANK OF SAMOA

18th April 2024

Table 1.	FOREIGN TRADE													
	2022	2023							2024		Fiscal year		Average level in the previous	
	Feb	Feb	July	August	Sep	Oct	Nov	Dec	Jan	Feb	Jul22- Feb23	Jul23- Feb24	3-years	5-years
EXPORTS (Tala Million)	10.2	7.5	8.3	10.7	12.0	9.6	11.0	11.5	6.3	8.0	78.2	77.4	7.9	7.7
<i>TOTAL FISCAL MONTHS</i>														
<i>Fiscal Year up to;</i>														
<i>% change</i>	-17.5%	54.0%	-23.8%	-10.1%	-7.9%	-6.0%	-0.1%	-0.3%	-1.8%	-0.9%				
<i>3 year average</i>	5.3%	17.8%	30.9%	7.7%	14.4%	4.9%	0.1%	10.3%	3.8%	9.2%				
<i>5 year average</i>	2.7%	17.6%	27.0%	17.0%	13.9%	15.3%	6.2%	10.6%	18.2%	12.7%				
Re-exports	2.3	3.8	4.0	6.6	7.6	5.9	7.8	6.3	4.9	4.7	38.6	47.8	2.6	2.9
Domestic	8.0	3.7	4.3	4.1	4.4	3.8	3.2	5.2	1.5	3.3	39.6	29.7	5.3	4.8
Fish	0.4	1.8	2.1	2.1	1.7	2.3	0.9	2.5	0.3	1.3	19.9	13.2	0.7	1.1
Coconut Oil	5.5	0.9	0.9	0.5	1.3	0.0	0.6	0.8	0.6	0.7	8.8	5.6	2.5	1.6
Taro	0.4	0.3	0.4	0.4	0.4	0.4	0.5	0.4	0.1	0.5	2.6	3.1	0.6	0.6
Beer	0.4	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	1.7	0.6	0.3	0.2
Nonu Juice	0.1	0.0	0.0	0.1	0.0	0.3	0.0	0.3	0.2	0.0	1.4	0.9	0.1	0.3
Others	1.2	0.7	0.8	0.8	0.9	0.7	1.0	1.0	0.3	0.8	5.2	6.3	1.1	1.0
											Average			
Pacific (%)	43.4	72.4	73.9	77.3	71.6	71.7	71.2	73.9	66.3	65.3	72.5	71.4	61.8	62.7
New Zealand	12.2	20.2	18.5	18.7	18.6	20.5	26.0	25.2	20.9	13.1	19.7	20.2	20.9	20.3
Australia	4.9	8.7	17.5	15.2	17.2	17.8	16.3	15.9	24.1	12.5	6.7	17.1	8.7	8.5
American Samoa	9.5	30.5	26.1	24.0	19.1	21.9	13.6	19.1	5.7	17.0	29.6	18.3	15.7	17.0
Other Pacific Countries	16.8	13.0	11.8	19.4	16.7	11.5	15.2	13.6	15.6	22.8	16.5	15.8	16.4	16.9
North America (%)	54.7	12.2	12.6	5.3	11.6	7.0	10.5	10.5	13.9	13.7	12.3	10.6	29.6	23.8
USA	54.4	12.0	12.6	4.9	11.4	7.0	10.5	10.4	13.4	12.3	12.1	10.3	28.6	22.9
Europe (%)	0.0	0.0	0.0	1.2	0.6	0.0	0.0	1.1	0.0	0.0	0.6	0.4	0.0	0.3
Asia (%)	1.9	15.4	13.5	16.2	16.3	21.3	18.3	13.4	19.8	21.0	14.6	17.5	8.6	10.8
Taiwan	0.0	0.2	0.2	0.1	0.0	0.0	0.2	0.1	0.2	0.1	0.1	0.1	0.1	0.1
Singapore	16.8	1.0	3.6	22.6	35.3	25.2	28.0	21.9	26.2	27.0	22.4	23.7	6.2	14.9
Japan	1.4	2.4	4.5	3.3	1.7	2.9	1.4	3.6	3.3	1.6	5.5	2.8	1.4	1.8
Others (%)	0.2	0.0	0.3	0.1	0.0	0.1	0.0	0.0	0.1	0.2	0.1	0.1	0.1	0.1
IMPORTS (Tala Million)	91.7	68.4	87.7	101.6	105.7	104.6	110.3	103.9	98.6	92.2	814.2	804.7	72.3	68.4
<i>TOTAL FISCAL MONTHS</i>														
<i>Fiscal Year up to;</i>														
<i>% change</i>	11.1%	37.8%	3.6%	-6.4%	-4.6%	-4.8%	-3.3%	-4.6%	-4.5%	-1.2%				
<i>3 year average</i>	-1.9%	21.8%	7.8%	16.7%	17.7%	12.4%	11.6%	9.9%	39.7%	6.3%				
<i>5 year average</i>	-2.4%	13.5%	7.8%	13.1%	9.2%	11.5%	10.7%	13.9%	18.5%	6.2%				
Government	8.2	3.3	3.8	4.5	3.2	4.5	3.3	1.8	3.6	2.2	81.9	26.9	8.6	6.3
Petroleum	14.4	0.0	2.6	20.4	37.0	25.5	26.7	22.5	23.5	23.6	182.1	181.9	4.8	9.6
Others	69.1	65.1	81.3	76.7	65.5	74.6	80.3	79.7	71.4	66.5	550.2	595.9	58.9	52.5
<i>HS Codes: (Tala Million)</i>														
<i>Mineral Products</i>	19.0	5.2	5.6	23.6	38.6	28.4	29.4	25.3	28.0	28.0	210.4	206.9	8.7	12.8
<i>Machinery, mechanical & electrical applia</i>	9.5	6.8	8.0	8.7	8.3	7.8	12.4	9.7	10.3	10.3	53.4	75.5	7.2	6.8
<i>Live animals and animal products</i>	8.6	7.2	16.6	11.2	11.8	9.4	15.8	9.6	10.0	10.0	89.3	94.4	7.3	6.8
<i>Prepared food stuffs; beverages and tobac</i>	10.6	13.1	15.0	15.4	12.5	14.3	12.3	13.5	10.2	10.2	93.1	103.4	9.9	8.4
<i>Base metals and articles of base metals</i>	8.5	4.1	5.3	5.9	4.3	6.4	5.5	6.5	4.8	4.8	37.2	43.5	5.5	5.0
<i>Products of the chemical and allied indust</i>	5.6	5.0	7.4	6.5	4.9	7.6	5.7	6.6	4.5	4.5	48.5	47.9	4.9	4.3
											Average			
Pacific (%)	37.2	54.9	52.3	43.8	37.1	41.8	42.5	39.3	37.7	36.9	40.8	41.4	52.7	47.8
New Zealand	23.7	27.4	26.1	22.7	21.3	21.6	24.9	21.7	18.8	21.6	23.0	22.3	28.0	27.4
Fiji	6.6	20.3	14.9	10.0	8.4	9.7	8.7	8.7	10.4	7.6	10.7	9.8	10.9	8.8
North America (%)	9.6	8.2	13.7	6.3	9.6	6.1	7.5	5.5	8.8	6.0	10.2	8.0	8.6	7.8
USA	9.5	8.2	13.7	6.3	9.5	6.1	7.5	5.4	8.8	5.9	10.2	7.9	8.5	7.8
Europe (%)	0.1	0.4	0.0	0.0	0.0	0.8	0.4	0.0	0.7	0.6	0.4	0.3	0.2	0.6
Asia (%)	52.9	36.5	33.6	49.8	53.3	51.1	49.5	55.2	52.7	56.3	48.6	50.2	38.4	43.6
Singapore	16.8	1.0	3.6	22.6	35.3	25.2	28.0	21.9	26.2	27.0	22.4	23.7	6.2	14.9
China	19.7	14.7	10.0	10.2	7.3	8.3	10.0	13.7	10.5	17.0	8.5	10.9	15.6	12.9
Japan	1.4	2.4	4.5	3.3	1.7	2.9	1.4	3.6	3.3	1.6	5.5	2.8	1.4	1.8
Others (%)	0.2	0.0	0.3	0.1	0.0	0.1	0.0	0.0	0.1	0.2	0.1	0.1	0.1	0.1
INTERNATIONAL COMMODITY PRICES														
<i>Oil (US\$/bbl)</i>	95.76	82.71	80.10	86.16	94.00	91.06	83.18	77.86	80.23	83.76	91.1	84.5	80.2	71.0
<i>Cocoa (US\$/kg)</i>	2.55	2.65	3.39	3.46	3.61	3.63	4.03	4.21	4.40	5.56	2.4	4.0	2.5	2.5
<i>Coconut oil (\$/mt)</i>	2147.9	1086.7	1047.4	1099.1	1072.0	1046.4	1114.6	1108.8	1130.6	1171.6	1,222.3	1,098.8	1,558.9	1,246.1
<i>Banana (US\$/kg)</i>	0.96	1.10	1.12	1.07	1.04	1.05	1.08	1.08	1.09	1.07	1.0	1.1	1.0	1.0
<i>Rice (\$/mt)</i>	427.00	492.00	547.00	635.00	620.00	590.00	598.00	644.00	660.00	661.00	454.4	619.4	492.0	466.8
<i>Beef (US\$/kg)</i>	6.21	5.08	4.95	4.93	4.90	4.98	4.88	4.79	4.83	5.19	5.3	4.9	5.3	5.0
<i>Chicken (\$/kg)</i>	2.83	3.31	3.06	2.89	1.54	1.58	1.67	1.63	1.57	1.52	3.3	1.9	2.7	2.4
<i>Sugar (US\$/kg)</i>	0.37	0.35	0.36	0.36	0.35	0.34	0.35	0.36	0.36	0.35	0.3	0.4	0.4	0.4

Source: Central Bank of Samoa
(n/a) Not available