



FOREIGN TRADE AND INTERNATIONAL COMMODITY PRICES REPORT

OCTOBER 2023

EXPORTS

Total export earnings dropped by 19.5 percent (or \$2.3 million) to \$9.6 million when compared to its level in the previous month. This reflected a \$1.7 million decline in re-exports (mainly fuel and electrical apparatus) as well as in domestically produced exports (slightly down by \$0.6 million) in light of absence of coconut oil from the export scene during the month.

However, total monthly exports improved by 0.8 over October of last year, which was lower than its average growth rates of 4.9 percent and 15.3 percent in the past three and five years respectively.

For the first four months of FY2023/24, total export receipts amounted to \$40.6 million, which was 6.0 percent lower than its level for the same period in the previous fiscal year.

The Pacific region remained as the main destination for Samoa's exports with a total share of 71.7 percent, of which the majority were shipped to American Samoa and New Zealand. Moreover, Asia and North America recorded shares of 21.3 percent and 7.0 percent in that order.

IMPORTS

On the other hand, import payments declined by 1.1 percent (or \$1.2 million) to \$104.6 million. This was mainly due to substantially lower petroleum imports (down by \$11.5 million) during the month which outweighed expansions in government imports (up by \$1.2 million) and non-petroleum private sector imports (up by \$9.1 million).

Likewise, total imports were 5.7 percent (or \$6.3 million) lower when compared to the same month last year, falling below its average monthly increases of 12.4 percent and 11.5 percent in the past three and five years respectively.

For the first four months of FY2023/24, total import payments amounted to \$399.6 million, which was 4.8 percent lower than that for the same period in FY2022/23.

Asia continued to be the main source for Samoa's imports with a total share of 51.1 percent (mainly Singapore and China). This was followed by the Pacific with a total share 41.8 percent (mainly New Zealand and Australia) while North America and Europe recorded shares of 6.1 percent and 0.8 percent respectively.

TRADE BALANCE¹

As a result, the 'Goods' trade deficit widened slightly by 1.2 percent (or \$1.2 million) over the previous month. However, it decreased by 6.3 percent over the same month last year. For the first four months of FY2023/24, total trade deficit amounted to \$359.0 million, 60.8 percent higher than its level for the same period in the previous fiscal year.

WORLD COMMODITY PRICES

Global commodity prices highlighted mixed trends in October 2023. On the export side, price for coconut oil fell by 2.4 percent while banana and cocoa prices went up by 1.0 percent and 0.6 percent respectively. On the import side, prices for rice and sugar went down by 4.8 percent and

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

2.9 percent in that order, while beef prices increased by 0.4 percent and chicken prices remained the same.

CRUDE OIL PRICE

According to the World Bank International Commodity Report, the average spot price of Brent Blend oil contracted by 3.1 percent to USD\$91.06 per barrel from USD\$94.00 per barrel in the previous month. Similarly, when compared to October 2022, the spot price of oil fell by 2.2 percent, falling far below its average spikes of 29.5 percent and 20.6 percent in the past three and five years respectively.

CENTRAL BANK OF SAMOA **30 November 2023**

Table 1.		FOREIGN TRADE															
		2021		2022		2023								Fiscal year		Average level in the previous	
		Oct	Oct	Jan	Feb	Mar	Apr	May	June	July	August	Sep	Oct	Jul22-Oct22	Jul22-Oct23	3-years	5-years
EXPORTS (Tala Million)		5.0	9.5	7.4	7.5	10.7	6.9	10.5	12.7	8.3	10.7	12.0	9.6	43.2	40.6	7.7	9.5
TOTAL FISCAL MONTHS																	
Fiscal Year up to;																	
% change		-44.2%	107.3%	74.4%	54.0%	55.2%	49.9%	42.6%	43.6%	-23.8%	-10.1%	-7.9%	-6.0%				
3 year average		9.0%	-20.3%	-21.9%	17.8%	-13.8%	9.1%	4.6%	-11.8%	30.9%	7.7%	14.4%	4.9%				
5 year average		4.2%	-6.3%	5.3%	17.6%	5.9%	13.3%	7.9%	-1.9%	27.0%	17.0%	13.9%	15.3%				
Re-exports		1.7	5.2	3.7	3.8	5.3	3.9	6.3	10.9	4.0	6.6	7.6	5.9	21.9	24.1	2.9	3.4
Domestic		3.3	4.4	3.7	3.7	5.4	3.0	4.2	1.9	4.3	4.1	4.4	3.8	21.3	16.6	4.8	6.1
Fish		0.5	2.3	1.8	1.8	1.2	0.3	1.7	0.7	2.1	2.1	1.7	2.3	10.2	8.2	2.2	3.2
Taro		0.7	0.6	0.2	0.3	0.8	0.5	0.4	0.3	0.4	0.4	0.4	0.4	1.3	1.6	0.7	0.6
Coconut Oil		0.0	0.0	0.9	0.9	2.2	1.4	0.7	0.0	0.9	0.5	1.3	0.0	5.3	2.8	0.0	0.1
Beer		0.5	0.6	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	1.6	0.3	0.6	0.6
Nonu Juice		0.1	0.3	0.2	0.0	0.1	0.2	0.5	0.1	0.0	0.1	0.0	0.3	0.8	0.4	0.2	0.4
Others		1.5	0.6	0.5	0.7	1.1	0.5	0.8	0.6	0.8	0.8	0.9	0.7	2.1	3.3	1.2	1.0
														Average			
Pacific (%)		86.5	77.1	72.1	72.4	56.6	67.5	71.3	31.6	73.9	77.4	72.0	71.7	68.3	73.7	83.4	78.9
New Zealand		38.5	30.2	16.2	20.2	15.9	27.8	20.9	7.0	18.5	18.8	18.7	20.5	20.2	19.1	27.6	22.2
American Samoa		15.4	28.3	28.7	30.5	19.4	11.2	20.8	6.7	26.1	24.0	19.2	21.9	26.8	22.8	29.7	31.6
Other Pacific Countries		21.3	18.6	27.2	21.7	21.2	28.5	29.6	17.9	29.4	34.7	34.1	29.3	21.4	31.9	19.2	23.3
North America (%)		3.7	3.3	13.4	12.2	37.3	18.5	12.6	0.2	12.6	5.3	11.6	7.0	13.4	9.1	5.1	5.8
USA		3.7	2.9	13.2	12.0	37.2	18.3	12.6	0.0	12.6	4.9	11.5	7.0	13.2	9.0	5.0	5.6
Europe (%)		0.0	1.4	1.8	0.0	0.0	4.8	0.0	0.0	0.0	1.2	0.0	0.0	0.4	0.3	0.5	0.6
Asia (%)		8.2	18.2	12.3	15.4	6.1	9.2	16.1	29.9	13.5	16.2	16.4	21.3	17.9	16.8	10.5	13.9
Taiwan		0.6	7.7	4.3	10.9	2.4	5.6	5.5	0.0	6.8	10.5	1.3	6.2	7.1	6.2	2.9	4.9
Japan		0.0	0.0	0.7	2.2	1.9	0.8	3.7	0.8	2.7	0.0	0.9	5.9	2.4	2.4	1.4	3.0
Others (%)		1.6	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	0.5	0.7
IMPORTS (Tala Million)		70.3	110.8	101.9	68.4	96.9	93.6	98.9	102.4	87.7	101.6	105.7	104.6	420.0	399.6	88.0	88.8
TOTAL FISCAL MONTHS																	
Fiscal Year up to;																	
% change		-1.9%	56.4%	49.3%	37.8%	40.5%	37.0%	34.5%	34.4%	3.6%	-6.4%	-4.6%	-4.8%				
3 year average		4.9%	-8.6%	-8.1%	21.8%	-8.9%	9.9%	9.1%	2.8%	7.8%	16.7%	17.7%	12.4%				
5 year average		6.9%	4.3%	-2.8%	13.5%	1.9%	8.9%	12.3%	6.3%	7.8%	13.1%	9.2%	11.5%				
Government		3.4	36.2	4.7	3.3	4.5	6.0	6.7	8.0	3.8	4.5	3.2	4.5	67.3	16.0	13.6	10.6
Petroleum		0.0	0.0	31.3	0.0	21.7	23.0	20.7	21.0	2.6	20.4	37.0	25.5	91.1	85.6	4.0	8.9
Others		66.9	74.6	65.9	65.1	70.7	64.6	71.5	73.4	81.3	76.7	65.5	74.6	261.6	298.0	70.4	69.3
HS Codes: (Tala Million)																	
Mineral Products		2.5	2.6	35.6	5.2	25.9	27.2	24.4	24.1	5.6	23.6	38.6	28.4	102.0	96.3	6.7	11.7
Machinery, mechanical & electrical applia		7.6	9.3	6.1	6.8	8.4	7.6	9.7	8.9	8.0	8.7	8.3	7.8	22.8	32.8	7.8	8.4
Live animals and animal products		10.4	13.5	7.8	7.2	13.3	11.1	7.4	16.1	16.6	11.2	11.8	9.4	52.8	49.0	10.6	10.3
Prepared food stuffs; beverages and tobac		11.7	12.9	10.2	13.1	11.2	12.5	13.0	12.8	15.0	15.4	12.5	14.3	41.2	57.2	11.2	10.6
Base metals and articles of base metals		5.5	3.1	5.3	4.1	6.4	3.3	8.3	4.9	5.3	5.9	4.3	6.4	18.7	21.8	4.3	5.0
Products of the chemical and allied indust		5.7	6.7	5.6	5.0	6.5	4.6	7.1	5.6	7.4	6.5	4.9	7.6	24.7	26.5	9.3	7.8
														Average			
Pacific (%)		58.0	43.3	30.8	54.9	51.4	41.7	41.3	41.0	52.3	43.8	37.1	41.8	39.4	43.8	51.2	47.0
New Zealand		44.4	25.7	17.5	27.4	33.2	27.2	23.9	23.5	26.1	22.7	21.3	21.6	21.6	22.9	32.5	29.4
Fiji		7.3	11.9	7.9	20.3	10.2	8.4	8.1	8.0	14.9	10.0	8.4	9.7	9.7	10.7	8.4	7.6
North America (%)		9.8	11.9	5.1	8.2	8.1	9.2	7.4	14.0	13.7	6.3	9.6	6.1	12.6	9.0	38.2	42.9
USA		9.8	11.9	5.1	8.2	8.1	9.2	6.8	14.0	13.7	6.3	9.5	6.1	12.5	8.9	10.5	9.8
Europe (%)		0.1	0.1	0.1	0.4	0.8	0.1	0.1	1.1	0.0	0.0	0.0	0.8	0.5	0.2	0.0	0.0
Asia (%)		32.1	44.7	64.1	36.5	39.5	48.5	51.0	43.9	33.6	49.8	53.3	51.1	47.5	47.0	0.0	0.0
Singapore		0.7	0.6	32.2	1.0	23.4	25.4	21.5	23.1	3.6	22.6	35.3	25.2	22.5	21.7	5.5	11.0
Japan		1.3	30.6	3.2	2.4	2.1	3.3	1.6	3.8	4.5	3.3	1.7	2.9	8.5	3.1	11.6	9.0
China		12.6	5.8	11.3	14.7	5.1	6.0	13.4	6.5	10.0	10.2	7.3	8.3	6.4	9.0	8.5	9.3
Others (%)		0.0	0.0	0.0	0.0	0.1	0.5	0.1	0.0	0.3	0.1	0.0	0.1	0.1	0.1	0.0	0.1
INTERNATIONAL COMMODITY PRICES																	
Oil (US\$/bbl)		83.65	93.13	83.09	82.71	78.53	84.11	75.70	74.89	80.10	86.16	94.00	91.06	97.7	87.8	72.4	70.3
Cocoa (US\$/kg)		2.57	2.31	2.62	2.65	2.75	2.88	2.96	3.17	3.39	3.46	3.61	3.63	2.3	3.5	2.4	2.3
Coconut oil (\$/mt)		1922.9	1108.1	1078.5	1086.7	1114.8	1074.0	1047.7	1012.7	1047.4	1099.1	1072.0	1046.4	1,320.3	1,066.2	1,383.0	1,383.0
Banana (US\$/kg)		0.93	0.95	1.07	1.10	1.11	1.14	1.11	1.10	1.12	1.07	1.04	1.05	0.9	1.1	0.9	0.9
Rice (\$/mt)		401.00	431.00	517.00	492.00	476.00	501.00	510.00	514.00	547.00	635.00	620.00	590.00	429.8	598.0	434.3	434.3
Beef (US\$/kg)		5.70	5.46	4.86	5.08	5.59	5.67	5.49	5.14	4.95	4.93	5.17	5.19	5.7	5.1	5.2	4.9
Chicken (\$/kg)		2.33	3.31	3.31	3.31	3.33	3.37	3.40	3.26	3.06	2.89	2.89	2.89	3.4	2.9	2.4	2.4
Sugar (US\$/kg)		0.38	0.32	0.35	0.35	0.35	0.36	0.36	0.35	0.36	0.36	0.35	0.34	0.3	0.4	0.4	0.4