



FOREIGN TRADE AND INTERNATIONAL COMMODITY PRICES REPORT

SEPTEMBER 2023

EXPORTS

Total export receipts increased by 11.6 percent (or \$1.2 million) to \$12.0 million over the previous month as both locally produced exports and re-exports improved by 6.3 percent and 14.9 percent respectively.

However, when compared to the same month last year, total export earnings declined by 4.0 percent, falling below its average gains of 14.4 percent and 13.9 percent in the past three and five years respectively.

For the first three months of FY2023/24, total export receipts amounted to \$31.0 million, which was 7.9 percent less than that for the same period in the previous fiscal year.

The Pacific remained as the main destination of Samoa's exports with a total share of 72.0 percent of which majority were shipped to New Zealand and Australia. Meanwhile, Asia and North America recorded shares of 16.4 percent and 11.6 percent in that order.

IMPORTS

Total monthly import payments went up by 4.1 percent (or \$4.2 million) to \$105.7 million over the previous month. This was mainly due to a \$16.6 million hike in petroleum imports which offset contractions in government imports (down by \$1.3 million) and non-petroleum private sector imports (down by \$11.2 million).

In contrast to September 2022, total imports decreased by 1.1 percent (or \$1.2 million), which was far lower than its average increases of 17.7 percent and 9.2 percent in the last three and five years respectively.

For the first three months of FY2023/24, total import payments amounted to \$295.0 million, 4.6 percent lower than its level for the same period in the last fiscal year.

Asia remained as the main source for Samoa's imports with a total share of 53.3 percent, up from 49.8 percent last month. Singapore's total share increased to 35.3 percent from 22.6 in August; reflecting higher petroleum imports in September 2023. On the other hand, the Pacific region and North America recorded shares of 37.1 percent and 9.6 percent in that order.

TRADE BALANCE¹

As a result, the 'Goods' trade deficit expanded by 3.2 percent (or \$2.9 million) to \$93.8 million over the previous month, but shrunk by 0.7 percent over the same month last year. For the first three months of FY2023/34, the total trade deficit amounted to \$264.1 million, which was 4.2 percent lower than that for the same period in FY2022/23.

WORLD COMMODITY PRICES

International commodity prices reported a mixed trend during September 2023. On the export side, prices for cocoa went up by 4.3 percent while coconut oil and banana prices fell by 2.5 percent and 2.8 percent respectively. On the import side, prices for sugar and rice both fell by 2.8 percent and 2.4 percent respectively. On the contrary, beef prices increased by 4.9 percent while chicken prices remained the same.

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

CRUDE OIL PRICE

According to the World Bank International Commodity Report, the average spot price of Brent Blend crude oil further jumped by 9.4 percent to USD\$94.00 per barrel from USD\$86.16 in the previous month. Similarly, the average spot price of oil increased by 4.3 percent over September of 2022, which was however below its average spikes of 23.6 percent and 18.5 percent in the past three and five years respectively.

CENTRAL BANK OF SAMOA
06 November 2023

Table 1.															
	2021	2022	2023									Fiscal year		Average level in the previous	
	Aug	Aug	Jan	Feb	Mar	Apr	May	June	July	August	Sep	Jul22-Sep22	Jul22-Sep23	3-years	5-years
EXPORTS (Tala Million)	5.1	10.3	7.4	7.5	10.7	6.9	10.5	12.7	8.3	10.7	12.0	33.6	31.0	8.6	10.0
TOTAL FISCAL MONTHS															
Fiscal Year up to;															
% change	-56.6%	124.4%	74.4%	54.0%	55.2%	49.9%	42.6%	43.6%	-23.8%	-10.1%	-7.9%				
3 year average	5.3%	-23.7%	-21.9%	17.8%	-13.8%	9.1%	4.6%	-11.8%	30.9%	7.7%	14.4%				
5 year average	0.7%	-5.8%	5.3%	17.6%	5.9%	13.3%	7.9%	-1.9%	27.0%	17.0%	13.9%				
Re-exports	2.1	5.3	3.7	3.8	5.3	3.9	6.3	10.9	4.0	6.6	7.6	16.7	18.2	3.2	3.5
Domestic	3.0	5.0	3.7	3.7	5.4	3.0	4.2	1.9	4.3	4.1	4.4	16.9	12.8	4.3	6.5
Fish	0.2	2.5	1.8	1.8	1.2	0.3	1.7	0.7	2.1	2.1	1.7	8.0	5.9	2.0	3.2
Taro	0.6	0.2	0.2	0.3	0.8	0.5	0.4	0.3	0.4	0.4	0.4	0.6	1.2	0.5	0.5
Coconut Oil	0.6	0.0	0.9	0.9	2.2	1.4	0.7	0.0	0.9	0.5	1.3	5.3	2.8	1.8	1.1
Beer	0.6	0.5	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	1.0	0.2	0.2	0.3
Nonu Juice	0.2	0.2	0.2	0.0	0.1	0.2	0.5	0.1	0.0	0.1	0.0	0.6	0.1	0.1	0.4
Others	0.8	1.6	0.5	0.7	1.1	0.5	0.8	0.6	0.8	0.8	0.9	1.5	2.6	0.8	1.0
												Average			
Pacific (%)	80.0	80.7	72.1	72.4	56.6	67.5	71.3	31.6	73.9	77.4	72.0	65.4	74.4	62.2	68.1
New Zealand	31.9	24.9	16.2	20.2	15.9	27.8	20.9	7.0	18.5	18.8	18.7	16.9	18.7	15.6	15.1
American Samoa	15.7	27.0	28.7	30.5	19.4	11.2	20.8	6.7	26.1	24.0	19.2	26.2	23.1	27.4	31.4
Other Pacific Countries	32.4	28.8	27.2	21.7	21.2	28.5	29.6	17.9	29.4	34.7	34.1	22.3	32.7	24.0	23.2
North America (%)	10.4	0.4	13.4	12.2	37.3	18.5	12.6	0.2	12.6	5.3	11.6	16.8	9.8	23.7	17.6
USA	10.4	0.4	13.2	12.0	37.2	18.3	12.6	0.0	12.6	4.9	11.5	16.7	9.7	23.6	17.4
Europe (%)	0.5	0.2	1.8	0.0	0.0	4.8	0.0	0.0	0.0	1.2	0.0	0.1	0.4	0.0	0.3
Asia (%)	9.1	18.7	12.3	15.4	6.1	9.2	16.1	29.9	13.5	16.2	16.4	17.8	15.3	14.1	14.0
Taiwan	2.9	5.7	4.3	10.9	2.4	5.6	5.5	0.0	6.8	10.5	1.3	6.9	6.2	6.5	6.9
Japan	0.0	4.6	0.7	2.2	1.9	0.8	3.7	0.8	2.7	0.0	0.9	3.2	1.2	2.3	2.2
Others (%)	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	0.1
IMPORTS (Tala Million)	71.0	117.5	101.9	68.4	96.9	93.6	98.9	102.4	87.7	101.6	105.7	309.1	295.0	78.6	75.8
TOTAL FISCAL MONTHS															
Fiscal Year up to;															
% change	-1.6%	56.8%	49.3%	37.8%	40.5%	37.0%	34.5%	34.4%	3.6%	-6.4%	-4.6%				
3 year average	-1.5%	-5.3%	-8.1%	21.8%	-8.9%	9.9%	9.1%	2.8%	7.8%	16.7%	17.7%				
5 year average	6.2%	4.6%	-2.8%	13.5%	1.9%	8.9%	12.3%	6.3%	7.8%	13.1%	9.2%				
Government	4.2	14.6	4.7	3.3	4.5	6.0	6.7	8.0	3.8	4.5	3.2				
Petroleum	17.3	38.7	31.3	0.0	21.7	23.0	20.7	21.0	2.6	20.4	37.0	91.1	60.1	17.5	14.0
Others	49.6	64.2	65.9	65.1	70.7	64.6	71.5	73.4	81.3	76.7	65.5	187.0	223.4	58.8	57.3
HS Codes: (Tala Million)															
Mineral Products	19.8	41.5	35.6	5.2	25.9	27.2	24.4	24.1	5.6	23.6	38.6	99.4	67.9	20.2	16.5
Machinery, mechanical & electrical applia	7.1	0.1	6.1	6.8	8.4	7.6	9.7	8.9	8.0	8.7	8.3	13.5	25.1	7.1	8.1
Live animals and animal products	9.3	13.7	7.8	7.2	13.3	11.1	7.4	16.1	16.6	11.2	11.8	39.4	39.6	10.1	9.3
Prepared food stuffs; beverages and tobac	8.2	12.7	10.2	13.1	11.2	12.5	13.0	12.8	15.0	15.4	12.5	28.3	42.9	8.9	8.8
Base metals and articles of base metals	4.0	4.7	5.3	4.1	6.4	3.3	8.3	4.9	5.3	5.9	4.3	15.5	15.5	5.0	5.1
Products of the chemical and allied indust	5.4	7.8	5.6	5.0	6.5	4.6	7.1	5.6	7.4	6.5	4.9	18.0	18.9	4.7	4.7
												Average			
Pacific (%)	47.7	29.1	30.8	54.9	51.4	41.7	41.3	41.0	52.3	43.8	37.1	38.1	44.4	42.2	42.4
New Zealand	34.3	13.4	17.5	27.4	33.2	27.2	23.9	23.5	26.1	22.7	21.3	20.2	23.4	25.1	26.0
Fiji	10.0	10.6	7.9	20.3	10.2	8.4	8.1	8.0	14.9	10.0	8.4	9.0	11.1	9.7	8.4
North America (%)	13.2	13.3	5.1	8.2	8.1	9.2	7.4	14.0	13.7	6.3	9.6	12.8	9.9	12.5	11.8
USA	13.2	13.3	5.1	8.2	8.1	9.2	6.8	14.0	13.7	6.3	9.5	12.8	9.9	12.5	11.8
Europe (%)	0.0	1.7	0.1	0.4	0.8	0.1	0.1	1.1	0.0	0.0	0.0	0.6	0.0	0.1	0.3
Asia (%)	39.2	55.8	64.1	36.5	39.5	48.5	51.0	43.9	33.6	49.8	53.3	48.5	45.6	45.1	45.3
Singapore	25.1	33.3	32.2	1.0	23.4	25.4	21.5	23.1	3.6	22.6	35.3	29.8	20.5	21.1	18.6
Japan	1.4	0.9	3.2	2.4	2.1	3.3	1.6	3.8	4.5	3.3	1.7	1.2	3.2	2.2	3.5
China	5.0	5.5	11.3	14.7	5.1	6.0	13.4	6.5	10.0	10.2	7.3	6.6	9.2	8.3	8.5
Others (%)	0.0	0.1	0.0	0.0	0.1	0.5	0.1	0.0	0.3	0.1	0.0	0.1	0.1	0.2	0.1
INTERNATIONAL COMMODITY PRICES															
Oil (US\$/bbl)	70.00	98.60	83.09	82.71	78.53	84.11	75.70	74.89	80.10	86.16	94.00	99.2	86.8	68.6	68.3
Cocoa (US\$/kg)	2.48	2.32	2.62	2.65	2.75	2.88	2.96	3.17	3.39	3.46	3.61	2.3	3.5	2.4	2.4
Coconut oil (\$/mt)	1493.6	1384.6	1078.5	1086.7	1114.8	1074.0	1047.7	1012.7	1047.4	1099.1	1072.0	1,391.1	1,072.8	1,255.7	1,255.7
Banana (US\$/kg)	0.89	0.88	1.07	1.10	1.11	1.14	1.11	1.10	1.12	1.07	1.04	0.9	1.1	0.9	0.9
Rice (\$/mt)	403.00	431.00	517.00	492.00	476.00	501.00	510.00	514.00	547.00	635.00	620.00	429.3	600.7	448.7	448.7
Beef (US\$/kg)	5.61	5.71	4.86	5.08	5.59	5.67	5.49	5.14	4.95	4.93	5.17	5.7	5.0	5.3	4.9
Chicken (\$/kg)	2.38	3.32	3.31	3.31	3.33	3.37	3.40	3.26	3.06	2.89	2.89	3.4	2.9	2.4	2.4
Sugar (US\$/kg)	0.38	0.33	0.35	0.35	0.35	0.36	0.36	0.35	0.36	0.36	0.35	0.3	0.4	0.4	0.4

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.