



## FOREIGN TRADE AND INTERNATIONAL COMMODITY PRICES REPORT JANUARY 2024

### EXPORTS

For the first month of 2024, total export earnings dropped significantly by 44.9 percent (or \$5.2 million) to \$6.3 million over December 2023. Locally produced exports fell sharply by \$3.7 million including fish (down by \$2.2 million), taro (down by \$0.4 million), coconut oil (down by \$0.3 million) and nonu juice (down by \$0.2 million) to name a few. Re-exports also fell by \$1.4 million.

Similarly, total exports declined by 14.2 percent when compared to the same month last year, which was far below its average gains of 3.8 percent and 18.2 percent in the past three and five years respectively.

For the first seven months of FY2023/24, exports receipts amounted to \$69.4 million, which was 1.8 percent lower than its total for the same period in the last fiscal year. This reflected lower exports of mainly fish (down by \$6.2 million), coconut oil (down by \$3.1 million) and beer (down by \$1.1 million).

The Pacific region remained as the main destination for Samoa's exports with a total share of 66.3 percent, which was down from 73.9 percent in December 2023. The majority went to Australia (24.1 percent) and New Zealand (20.9 percent) while American Samoa's share contracted to 5.7 percent from 19.1 percent in the previous month due to the absence of fish export to the country during the month. On the other hand, the Asian and North American regions recorded higher shares of 19.8 percent and 13.9 percent respectively.

### IMPORTS

Total monthly import payments decreased by 5.2 percent (or \$5.4 million) to \$98.6 million over the

previous month. This was solely due to an \$8.2 million drop in non-petroleum private sector imports, which outweighed increases in both government (up by \$1.8 million) and petroleum imports (up by \$1.0 million).

When compared to January of 2023, total imports payments were also lower by 3.3 percent, which was far below its average expansions of 39.7 percent and 18.5 percent in the last three and five years respectively.

For the first seven months of FY2023/24, total import payments amounted to \$712.4 million, which was 4.5 percent less than its level for the same period in the previous fiscal year. This underpinned lower by government imports (down by \$53.8 million) and petroleum imports (down by \$23.9 million).

Asia remained as the main source region for Samoa's imports with a total share of 52.0 percent in January 2024. As the main supplier of petroleum, Singapore was the main source country with 25.0 percent. Moreover, the Pacific, Asia and Europe recorded shares of 41.2 percent, 6.4 percent, and 0.2 percent in that order.

### TRADE BALANCE<sup>1</sup>

As a result, the 'Goods' trade deficit shrunk slightly by 0.2 percent (or \$0.2 million) to \$92.2 million over the previous month. Likewise, it was 2.5 percent lower than the deficit in January 2023. For the first seven months of FY2023/24, total trade deficit amounted to \$642.9 million, which was 12.6 percent lower than its level for the same period in the last fiscal year.

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<sup>1</sup> Trade balance is the difference between exports of goods less imports of goods.

## **WORLD COMMODITY PRICES**

Global commodity prices were mostly on the rise in January 2024. On the export side, prices for cocoa, coconut oil and bananas all went up by 4.5 percent, 2.0 percent and 0.9 percent in that order. On the import side, prices for rice and beef rose by 2.5 percent and 0.8 percent respectively, while chicken prices went down by 3.7 percent.

## **CRUDE OIL PRICE**

According to the World Bank International Commodity Report, the average spot price of Brent Blend crude oil increased by 3.0 percent over the previous month. However, it was 3.4 percent lower than the same month last year, well below its average increases of 14.1 percent and 7.4 percent in the last three and five years respectively.

## **CENTRAL BANK OF SAMOA**

**29<sup>th</sup> February 2024**

Table 1.	FOREIGN TRADE												
	2022	2023							2024	Fiscal year		Average level in the previous	
	Jan	Jan	July	August	Sep	Oct	Nov	Dec	Jan	Jul22-Jan23	Jul23-Jan24	3-years	5-years
<b>EXPORTS (Tala Million)</b>	<b>4.5</b>	<b>7.4</b>	<b>8.3</b>	<b>10.7</b>	<b>12.0</b>	<b>9.6</b>	<b>11.0</b>	<b>11.5</b>	<b>6.3</b>	<b>70.7</b>	<b>69.4</b>	<b>5.4</b>	<b>7.7</b>
TOTAL FISCAL MONTHS													
Fiscal Year up to;													
% change	-27.1%	74.4%	-23.8%	-10.1%	-7.9%	-6.0%	-0.1%	-0.3%	-1.8%				
3 year average	6.8%	-21.9%	30.9%	7.7%	14.4%	4.9%	0.1%	10.3%	3.8%				
5 year average	-0.4%	5.3%	27.0%	17.0%	13.9%	15.3%	6.2%	10.6%	18.2%				
<b>Re-exports</b>	<b>1.4</b>	<b>3.7</b>	<b>4.0</b>	<b>6.6</b>	<b>7.6</b>	<b>5.9</b>	<b>7.8</b>	<b>6.3</b>	<b>4.9</b>	<b>34.7</b>	<b>43.0</b>	<b>2.0</b>	<b>2.8</b>
<b>Domestic</b>	<b>3.1</b>	<b>3.7</b>	<b>4.3</b>	<b>4.1</b>	<b>4.4</b>	<b>3.8</b>	<b>3.2</b>	<b>5.2</b>	<b>1.5</b>	<b>35.9</b>	<b>26.4</b>	<b>3.4</b>	<b>4.9</b>
Fish	1.1	1.8	2.1	2.1	1.7	2.3	0.9	2.5	0.3	18.1	11.9	1.6	2.7
Coconut Oil	0.2	0.9	0.9	0.5	1.3	0.0	0.6	0.8	0.6	7.9	4.8	0.3	0.4
Taro	0.3	0.2	0.4	0.4	0.4	0.4	0.5	0.4	0.1	2.3	2.5	0.3	0.4
Beer	0.3	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	1.7	0.6	0.2	0.1
Nonu Juice	0.2	0.2	0.0	0.1	0.0	0.3	0.0	0.3	0.2	1.4	0.9	0.2	0.5
Others	1.1	0.5	0.8	0.8	0.9	0.7	1.0	1.0	0.3	4.5	5.5	0.8	0.8
										<b>Average</b>			
<b>Pacific (%)</b>	<b>74.3</b>	<b>72.1</b>	<b>73.9</b>	<b>77.3</b>	<b>71.6</b>	<b>71.7</b>	<b>71.2</b>	<b>73.9</b>	<b>66.3</b>	<b>72.5</b>	<b>72.3</b>	<b>73.2</b>	<b>71.3</b>
New Zealand	19.4	16.2	18.5	18.7	18.6	20.5	26.0	25.2	20.9	19.7	21.2	15.2	15.0
Australia	10.2	8.5	17.5	15.2	17.2	17.8	16.3	15.9	24.1	6.4	17.7	11.2	10.0
American Samoa	29.0	28.7	26.1	24.0	19.1	21.9	13.6	19.1	5.7	29.4	18.5	32.3	33.1
Other Pacific Countries	15.7	18.7	11.8	19.4	16.7	11.5	15.2	13.6	15.6	16.9	14.8	14.5	13.2
<b>North America (%)</b>	<b>2.0</b>	<b>13.4</b>	<b>12.6</b>	<b>5.3</b>	<b>11.6</b>	<b>7.0</b>	<b>10.5</b>	<b>10.5</b>	<b>13.9</b>	<b>12.3</b>	<b>10.2</b>	<b>6.4</b>	<b>8.6</b>
USA	2.0	13.2	12.6	4.9	11.4	7.0	10.5	10.4	13.4	12.1	10.0	6.3	8.0
<b>Europe (%)</b>	<b>5.9</b>	<b>1.8</b>	<b>0.0</b>	<b>1.2</b>	<b>0.6</b>	<b>0.0</b>	<b>0.0</b>	<b>1.1</b>	<b>0.0</b>	<b>0.7</b>	<b>0.4</b>	<b>2.6</b>	<b>2.3</b>
<b>Asia (%)</b>	<b>17.8</b>	<b>12.3</b>	<b>13.5</b>	<b>16.2</b>	<b>16.3</b>	<b>21.3</b>	<b>18.3</b>	<b>13.4</b>	<b>19.8</b>	<b>14.5</b>	<b>17.0</b>	<b>17.8</b>	<b>17.7</b>
Taiwan	0.1	0.5	0.2	0.1	0.0	0.0	0.2	0.1	0.2	0.1	0.1	0.2	0.3
Singapore	2.4	32.2	3.6	22.6	35.3	25.2	28.0	21.9	26.2	25.4	23.3	17.2	14.9
Japan	4.4	3.2	4.5	3.3	1.7	2.9	1.4	3.6	3.3	5.9	3.0	3.9	5.0
<b>Others (%)</b>	<b>0.2</b>	<b>0.0</b>	<b>0.3</b>	<b>0.1</b>	<b>0.0</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>
<b>IMPORTS (Tala Million)</b>	<b>47.1</b>	<b>101.9</b>	<b>87.7</b>	<b>101.6</b>	<b>105.7</b>	<b>104.6</b>	<b>110.3</b>	<b>103.9</b>	<b>98.6</b>	<b>745.7</b>	<b>712.4</b>	<b>71.5</b>	<b>66.7</b>
TOTAL FISCAL MONTHS													
Fiscal Year up to;													
% change	5.0%	49.3%	3.6%	-6.4%	-4.6%	-4.8%	-3.3%	-4.6%	-4.5%				
3 year average	1.4%	-8.1%	7.8%	16.7%	17.7%	12.4%	11.6%	9.9%	39.7%				
5 year average	1.7%	-2.8%	7.8%	13.1%	9.2%	11.5%	10.7%	13.9%	18.5%				
<b>Government</b>	<b>3.3</b>	<b>4.7</b>	<b>3.8</b>	<b>4.5</b>	<b>3.2</b>	<b>4.5</b>	<b>3.3</b>	<b>1.8</b>	<b>3.6</b>	<b>78.5</b>	<b>24.7</b>	<b>3.7</b>	<b>4.5</b>
<b>Petroleum</b>	<b>0.0</b>	<b>31.3</b>	<b>2.6</b>	<b>20.4</b>	<b>37.0</b>	<b>25.5</b>	<b>26.7</b>	<b>22.5</b>	<b>23.5</b>	<b>182.1</b>	<b>158.3</b>	<b>14.0</b>	<b>11.4</b>
<b>Others</b>	<b>43.8</b>	<b>65.9</b>	<b>81.3</b>	<b>76.7</b>	<b>65.5</b>	<b>74.6</b>	<b>80.3</b>	<b>79.7</b>	<b>71.4</b>	<b>485.1</b>	<b>529.4</b>	<b>53.8</b>	<b>50.8</b>
HS Codes: (Tala Million)													
Mineral Products	2.6	35.6	5.6	23.6	38.6	28.4	29.4	25.3	28.0	205.2	178.9	17.2	14.4
Machinery, mechanical & electrical applia	5.6	6.1	8.0	8.7	8.3	7.8	12.4	9.7	10.3	46.5	65.2	6.1	7.0
Live animals and animal products	0.0	7.8	16.6	11.2	11.8	9.4	15.8	9.6	10.0	82.1	84.4	4.9	5.2
Prepared food stuffs; beverages and tobac	12.7	10.2	15.0	15.4	12.5	14.3	12.3	13.5	10.2	80.1	93.2	10.5	8.8
Base metals and articles of base metals	4.0	5.3	5.3	5.9	4.3	6.4	5.5	6.5	4.8	33.1	38.7	4.8	5.1
Products of the chemical and allied indust	4.0	5.6	7.4	6.5	4.9	7.6	5.7	6.6	4.5	43.5	43.3	4.9	4.5
										<b>Average</b>			
<b>Pacific (%)</b>	<b>46.6</b>	<b>30.8</b>	<b>52.3</b>	<b>43.8</b>	<b>37.1</b>	<b>41.8</b>	<b>42.5</b>	<b>39.3</b>	<b>37.7</b>	<b>38.7</b>	<b>42.1</b>	<b>40.0</b>	<b>40.7</b>
New Zealand	27.3	17.5	26.1	22.7	21.3	21.6	24.9	21.7	18.8	22.4	22.5	22.0	22.9
Fiji	8.4	7.9	14.9	10.0	8.4	9.7	8.7	8.7	10.4	9.4	10.1	8.8	7.6
<b>North America (%)</b>	<b>10.9</b>	<b>5.1</b>	<b>13.7</b>	<b>6.3</b>	<b>9.6</b>	<b>6.1</b>	<b>7.5</b>	<b>5.5</b>	<b>8.8</b>	<b>10.5</b>	<b>8.2</b>	<b>9.1</b>	<b>8.6</b>
USA	10.9	5.1	13.7	6.3	9.5	6.1	7.5	5.4	8.8	10.5	8.2	9.1	8.6
<b>Europe (%)</b>	<b>1.2</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.8</b>	<b>0.4</b>	<b>0.0</b>	<b>0.7</b>	<b>0.4</b>	<b>0.3</b>	<b>0.5</b>	<b>0.7</b>
<b>Asia (%)</b>	<b>41.1</b>	<b>64.1</b>	<b>33.6</b>	<b>49.8</b>	<b>53.3</b>	<b>51.1</b>	<b>49.5</b>	<b>55.2</b>	<b>52.7</b>	<b>50.3</b>	<b>49.3</b>	<b>50.2</b>	<b>49.9</b>
Singapore	2.4	32.2	3.6	22.6	35.3	25.2	28.0	21.9	26.2	25.4	23.3	17.2	14.9
China	15.4	11.3	10.0	10.2	7.3	8.3	10.0	13.7	10.5	7.6	10.0	12.0	12.6
Japan	4.4	3.2	4.5	3.3	1.7	2.9	1.4	3.6	3.3	5.9	3.0	3.9	5.0
<b>Others (%)</b>	<b>0.2</b>	<b>0.0</b>	<b>0.3</b>	<b>0.1</b>	<b>0.0</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>
<b>INTERNATIONAL COMMODITY PRICES</b>													
Oil (US\$/bbl)	85.53	83.09	80.10	86.16	94.00	91.06	83.18	77.86	80.23	92.3	84.7	74.4	68.3
Cocoa (US\$/kg)	2.47	2.62	3.39	3.46	3.61	3.63	4.03	4.21	4.40	2.4	3.8	2.5	2.5
Coconut oil (\$/mt)	2016.1	1078.5	1047.4	1099.1	1072.0	1046.4	1114.6	1108.8	1130.6	1,241.6	1,088.4	1,519.2	1,266.9
Banana (US\$/kg)	0.91	1.07	1.12	1.07	1.04	1.05	1.08	1.08	1.09	1.0	1.1	1.0	0.9
Rice (\$/mt)	427.00	517.00	547.00	635.00	620.00	590.00	598.00	644.00	660.00	449.0	613.4	496.3	470.0
Beef (US\$/kg)	5.97	4.86	4.95	4.93	4.90	4.98	4.88	4.79	4.83	5.4	4.9	5.1	4.9
Chicken (\$/kg)	2.88	3.31	3.06	2.89	1.54	1.58	1.67	1.63	1.57	3.3	2.0	2.7	2.4
Sugar (US\$/kg)	0.37	0.35	0.36	0.36	0.35	0.34	0.35	0.36	0.36	0.3	0.4	0.4	0.4

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