

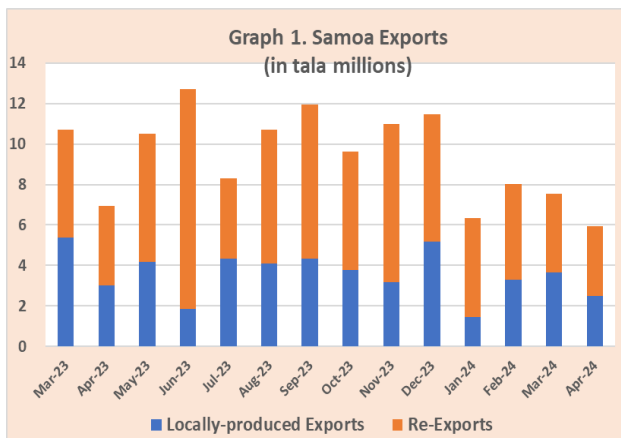
**FOREIGN TRADE AND INTERNATIONAL
COMMODITY PRICES REPORT
APRIL 2024**

EXPORTS

Total monthly export revenue declined by 21.2 percent (\$1.6 million) to \$5.9 million due to contractions in both locally-produced exports (down by \$1.2 million) and re-exports (down by \$0.5 million). The reduction in the former was underpinned by a \$1.3 million drop in fish exports during the month. (Please refer to Graph 1). Likewise, total export earnings contracted by 14.1 percent (or \$1.0 million) when compared to April of 2023, which was far below its average gains of 0.7 percent and 8.0 percent in the past three and five years respectively.

For the first ten months of FY2023/24, total export receipts amounted to \$90.9 million, which was 5.1 percent lower than that for the same period in the previous fiscal year. This reflected lower exports of mainly fish (down by \$6.4 million) and coconut oil (down by \$5.1 million).

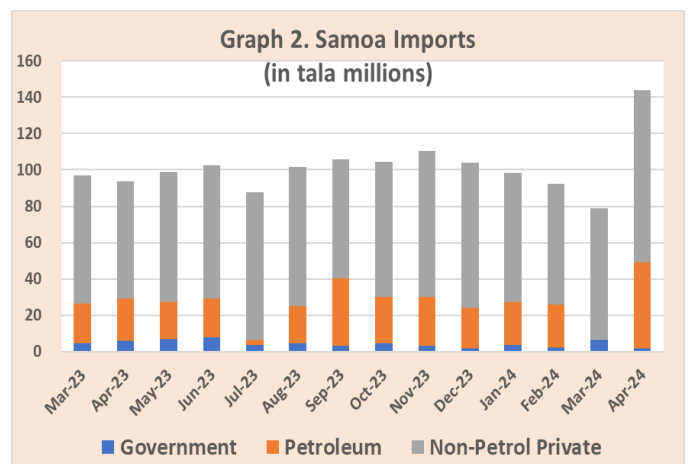
The Pacific continued to be the main destination for Samoa’s exports with a total share of 65.8 percent, of which majority went to New Zealand (28.2 percent) and Australia (12.8 percent). On the other hand, North America, Asia and Europe recorded shares of 23.6 percent, 8.3 percent and 2.4 percent in that order.



IMPORTS

Total monthly import payments rebounded significantly by 82.0 percent (or \$64.7 million) to \$143.6 million from \$78.9 million in March 2024. The expansion was driven by the resumption of petroleum imports (at \$47.1 million) as well as a large hike in non-petroleum private sector imports (up by \$22.2 million). This was largely due to increased imports of meat (up by \$6.8 million), other food items (up by \$5.7 million) and new polymer currency notes valued at \$2.9 million. In contrast, government imports decreased by \$4.6 million. (Please refer to Graph 2)

Similarly, total import payments were 53.4 percent higher when compared to April last year, which was above its average increases of 18.0 percent and 5.4 percent in the past three and five years respectively.

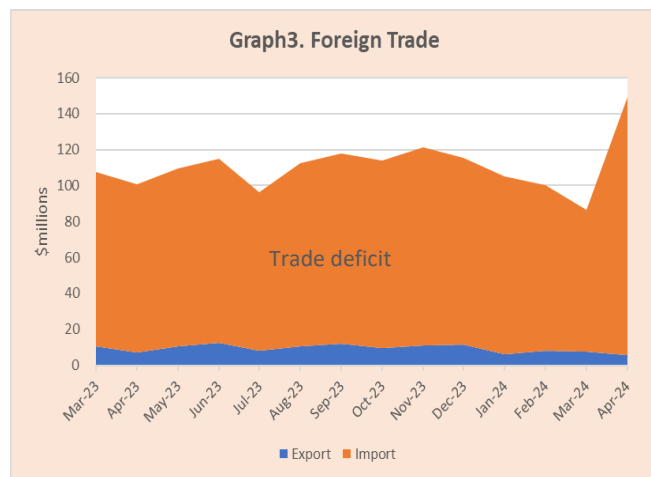


For the first ten months of FY2023/24, total import payments amounted to \$1,027.2 million, which was 2.2 percent higher than its total for the same period in FY2022/23. This reflected expansions in non-petroleum private sector imports (up by \$77.5 million) and petroleum imports (up by \$2.2 million).

Asia resumed as the main source for Samoa’s imports (share of 50.4 percent) in April 2024 in line with the resumption of petroleum imports from Singapore (its share jumping to 33.5 percent). Consequently, the Pacific region’s share dropped to 37.7 percent while North America, Europe and ‘Other’ regions recorded shares of 9.7 percent, 2.1 percent, 0.2 percent respectively.

TRADE BALANCE¹

As a result of the hike in imports, the ‘Merchandise’ trade deficit almost doubled (up by \$66.3 million) over the previous month. It was also 58.8 percent higher when compared to the same month last year. Moreover, for the first ten months of FY2023/24, total trade deficit amounted to \$936.3 million, which was 6.1 percent higher than its level in the last fiscal year. (Please refer to Graph 3)



WORLD COMMODITY PRICES

International commodity prices recorded mixed trends during the month. On the export side, prices for cocoa and coconut oil went up by 37.4 percent and 10.7 percent in that order, while banana prices decreased by 0.9 percent. On the import side, beef prices went up by 8.8 percent while prices for chicken and rice dropped by 5.9

percent and 3.4 percent respectively, with sugar prices remaining the same.

CRUDE OIL PRICE

According to the World Bank International Commodity report, the average spot price of Brent Blend crude oil increased by 5.4 percent over the previous month or 7.1 percent higher when compared to April last year. This was however far below its average increases of 83.8 percent and 36.3 percent in the last three and five years respectively.

CENTRAL BANK OF SAMOA
6th June 2024

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

Table 1.	FOREIGN TRADE									
	2022	2023	2024				Fiscal year		Average level in the previous	
	Apr	Apr	Jan	Feb	Mar	Apr	Jul22-Apr23	Jul23-Apr24	3-years	5-years
EXPORTS (Tala Million)	6.6	6.9	6.3	8.0	7.5	5.9	95.8	90.9	6.0	7.1
TOTAL FISCAL MONTHS										
Fiscal Year up to;										
% change	-14.4%	49.9%	-1.8%	-0.9%	-4.4%	-5.1%				
3 year average	-6.3%	9.1%	3.8%	9.2%	19.8%	0.7%				
5 year average	0.4%	13.3%	18.2%	12.7%	20.5%	8.0%				
Re-exports	2.5	3.9	4.9	4.7	3.9	3.5				
Domestic	4.2	3.0	1.5	3.3	3.7	2.5	47.8	55.1	2.8	3.6
Fish	2.7	0.3	0.3	1.3	1.5	0.2	21.3	14.8	1.1	1.2
Coconut Oil	0.0	1.4	0.6	0.7	0.9	0.8	12.4	7.3	0.5	0.7
Taro	0.2	0.5	0.1	0.5	0.4	0.4	4.0	3.8	0.6	0.6
Beer	0.3	0.1	0.1	0.0	0.2	0.1	1.9	1.0	0.2	0.2
Nonu Juice	0.3	0.2	0.2	0.0	0.1	0.2	1.7	1.2	0.2	0.5
Others	0.8	0.5	0.3	0.8	0.6	0.7	6.7	7.7	0.6	0.4
							Average			
Pacific (%)	69.6	67.5	66.3	65.3	72.8	65.8	70.4	71.0	64.5	63.9
New Zealand	11.1	27.8	20.9	13.1	17.5	28.2	20.2	20.7	21.9	20.0
Australia	2.5	11.8	24.1	12.5	10.8	12.8	7.1	16.0	7.1	12.2
American Samoa	35.7	11.2	5.7	17.0	22.1	6.4	26.7	17.5	19.7	16.4
Other Pacific Countries	20.3	16.7	15.6	22.8	22.4	18.4	16.4	16.7	15.9	15.4
North America (%)	0.9	18.5	13.9	13.7	17.2	23.6	15.4	12.6	15.8	18.1
USA	0.9	18.3	13.4	12.3	17.2	23.6	15.2	12.3	15.7	17.3
Europe (%)	0.0	4.8	0.0	0.0	0.0	2.4	1.0	0.5	2.4	2.0
Asia (%)	29.5	9.2	19.8	21.0	10.0	8.3	13.2	15.8	17.3	16.0
Taiwan	7.5	5.6	9.2	5.0	2.0	0.8	6.1	5.5	7.5	6.4
Singapore	0.1	2.8	1.4	4.0	0.7	0.3	2.4	1.9	1.7	10.5
Japan	10.1	0.8	5.6	3.9	4.8	3.1	1.8	3.1	4.8	4.8
Others (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1
IMPORTS (Tala Million)	84.7	93.6	98.6	92.2	78.9	143.6	1,004.7	1,027.2	80.9	73.4
TOTAL FISCAL MONTHS										
Fiscal Year up to;										
% change	7.7%	37.0%	-4.5%	-1.2%	-3.0%	2.2%				
3 year average	-5.1%	9.9%	39.7%	6.3%	18.9%	18.0%				
5 year average	4.3%	8.9%	18.5%	6.2%	21.6%	5.4%				
Government	9.4	6.0	3.6	2.2	6.5	1.9	92.4	35.2	6.6	6.2
Petroleum	19.3	23.0	23.5	23.6	0.0	47.1	226.8	229.0	14.1	13.8
Others	56.1	64.6	71.4	66.5	72.5	94.7	685.5	763.0	60.2	53.4
HS Codes: (Tala Million)										
Mineral Products	23.9	27.2	28.0	25.9	4.3	51.4	263.5	260.5	17.9	17.6
Machinery, mechanical & electrical applia	10.4	7.6	10.3	17.7	5.6	7.6	69.3	96.1	8.7	7.8
Live animals and animal products	8.0	11.1	10.0	8.8	9.5	19.3	113.7	122.1	9.2	8.8
Prepared food stuffs; beverages and tobac	9.7	12.5	10.2	10.9	12.1	15.8	116.9	132.0	10.5	9.1
Base metals and articles of base metals	5.5	3.3	10.3	17.7	5.6	7.6	47.0	75.0	4.4	3.7
Products of the chemical and allied industri	6.2	4.6	4.5	4.1	5.9	8.3	59.6	61.5	5.5	4.9
							Average			
Pacific (%)	36.5	41.7	37.7	36.9	52.2	37.7	41.9	42.1	47.2	44.4
New Zealand	19.0	27.2	18.8	21.6	26.1	19.1	24.5	22.4	29.0	27.0
Fiji	10.5	8.4	10.4	7.6	14.4	7.9	10.4	10.1	9.4	7.8
North America (%)	10.7	9.2	8.8	6.0	9.6	9.7	9.9	8.3	9.2	10.1
USA	10.7	9.2	8.8	5.9	9.6	9.7	9.9	8.3	9.2	10.1
Europe (%)	0.2	0.1	0.7	0.6	0.6	2.1	0.4	0.5	0.3	0.8
Asia (%)	52.6	48.5	52.7	56.3	37.6	50.4	47.7	49.0	43.0	44.4
Singapore	23.5	25.4	26.2	27.0	1.6	33.5	22.8	22.5	17.0	19.7
China	13.2	6.0	10.5	17.0	11.4	5.7	7.9	10.4	10.0	8.4
Japan	2.6	3.3	3.3	1.6	2.6	1.7	4.9	2.7	3.2	3.8
Others (%)	0.0	0.5	0.1	0.2	0.1	0.2	0.1	0.1	0.2	0.2
INTERNATIONAL COMMODITY PRICES										
Oil (US\$/bbl)	105.78	84.11	80.23	83.76	85.45	90.05	89.1	85.2	84.9	68.9
Cocoa (US\$/kg)	2.46	2.88	4.40	5.56	7.09	9.74	2.5	4.9	2.6	2.5
Coconut oil (\$/mt)	2094.6	1074.0	1130.6	1171.6	1287.9	1425.2	1,196.7	1,150.4	1,560.9	1,237.3
Banana (US\$/kg)	0.96	1.14	1.09	1.07	1.08	1.07	1.0	1.1	1.0	1.0
Rice (\$/mt)	431.00	501.00	660.00	624.00	613.00	592.00	461.2	612.3	475.7	480.8
Beef (US\$/kg)	6.13	5.67	4.83	5.19	5.54	6.03	5.4	5.1	5.7	5.2
Chicken (\$/kg)	3.67	3.37	1.57	1.52	1.53	1.44	3.3	1.8	3.1	2.5
Sugar (US\$/kg)	0.35	0.36	0.36	0.35	0.35	0.35	0.3	0.4	0.4	0.4

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