

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

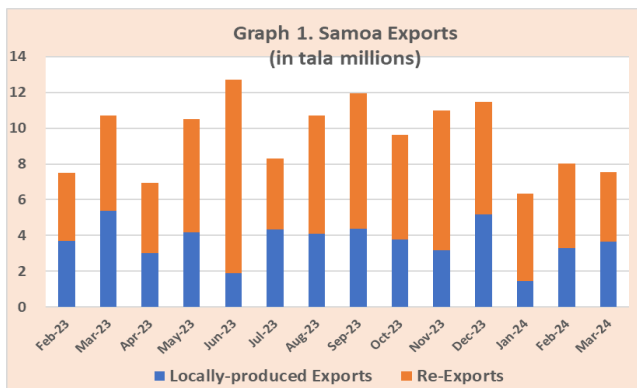
EXPORTS

Total monthly export earnings contracted by 5.9 percent (or \$0.5 million) to \$7.5 million over the previous month. This was mainly due to a \$0.8 million drop in re-exports which outweighed a \$0.3 million increase in domestically produced exports. (Please refer to Graph 1)

When compared to the same month last year, total export receipts also declined by 29.4 percent (or \$3.1 million), which was far below its average gains of 19.8 percent and 20.5 percent in the past three and five years respectively.

For the first nine months of FY2023/24, export proceeds amounted to \$85.0 million, 4.4 percent lower than its level for the same period in FY2022/23. This was underpinned by decreases in export of fish (down by \$6.4 million) and coconut oil (down by \$4.5 million), which was partially offset by a \$7.8 million expansion in re-exports.

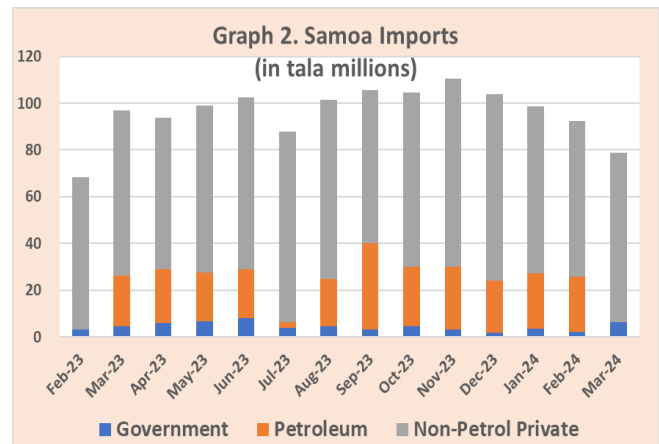
The Pacific remained as the main destination for Samoa’s exports with a total share of 72.8 percent for the month. Majority of this went to American Samoa (22.1 percent), New Zealand (17.5 percent) and Tokelau (15.9 percent). Whereas North America and Asia recorded shares of 17.2 percent and 10.0 percent in that order.



IMPORTS

Total monthly import payments fell further by 14.4 percent (or \$13.3 million) to \$78.9 million in March. The drop was solely driven by the absence of petroleum imports during the month, which outweighed increases in other import categories. Government imports climbed by \$4.3 million reflecting the one-off importation of a container x-ray scanner unit (valued at \$3.7 million) by Ministry of Customs and Revenue. Non-petroleum private sector imports also went up \$6.0 million underlining higher imports of mainly construction materials (up by \$1.9 million) and food items (up by \$5.0 million). (Please refer to Graph 2)

Likewise, total import payments were lower by 18.6 percent when compared to March 2023, which was far below its average growths of 18.9 percent and 21.6 percent in the past three and five years respectively.



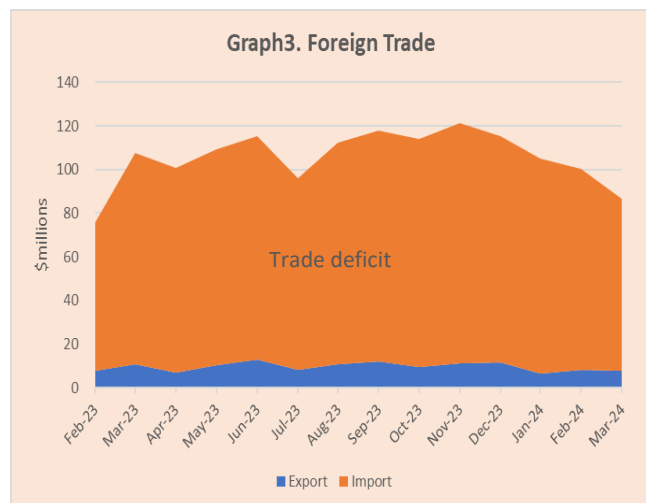
For the first nine months of FY2023/24, total import payments amounted to \$883.6 million, which was 3.0 percent lower than its level for the same period in the previous fiscal year as a result of less government (down by \$53.0 million) and

petroleum imports (down by \$21.9 million) in that period.

The Pacific region became the main source of Samoa’s imports accounting for 52.2 percent of total imports with increased shares recorded for New Zealand (26.1 percent), Fiji (14.4 percent) and Australia (11.4 percent). This also reflected the drop in petroleum imports from the Asian region (Singapore) which saw Asia’s share of total imports notably decrease to 37.6 percent from 56.3 percent in the last month. Moreover, North America, Europe and ‘Other’ regions recorded shares of 9.6 percent, 0.6 percent and 0.1 percent respectively.

TRADE BALANCE¹

As a result, the ‘Merchandise’ trade deficit shrunk further by 15.3 percent (or \$12.8 million) to \$71.4 million over the previous month. Similarly, it was 17.2 percent lower when compared to the same month last year. For the first nine months of FY2023/24, total trade deficit amounted \$798.6 million, which was 12.1 percent lower than that for the same period in the last fiscal year. (Please refer to Graph 3)



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

WORLD COMMODITY PRICES

International commodity prices were mostly on the rise during the month. On the export side, prices for cocoa, coconut oil and bananas all increased by 27.5 percent, 9.9 percent and 0.9 percent in that order. On the import side, prices of beef and chicken went up by 6.7 percent and 0.7 percent respectively, while rice prices fell by 1.8 percent and sugar prices stayed the same.

CRUDE OIL PRICE

According to the World Bank International Commodity report, the average spot price of Brent Blend crude oil increased by 2.0 percent over the previous month. When compared to March 2023, it was 8.8 percent higher, which however fell below its average increases of 49.2 percent and 19.5 percent in the past three and five years respectively.

CENTRAL BANK OF SAMOA

30th April 2024

Table 1.	FOREIGN TRADE											
	2022	2023				2024			Fiscal year		Average level in the previous	
	Mar	Mar	Oct	Nov	Dec	Jan	Feb	Mar	Jul22- Mar23	Jul23- Mar24	3-years	5-years
EXPORTS (Tala Million)	6.5	10.7	9.6	11.0	11.5	6.3	8.0	7.5	88.9	85.0	8.7	9.0
TOTAL FISCAL MONTHS												
Fiscal Year up to;												
% change	-18.6%	55.2%	-6.0%	-0.1%	-0.3%	-1.8%	-0.9%	-4.4%				
3 year average	21.6%	-13.8%	4.9%	0.1%	10.3%	3.8%	9.2%	19.8%				
5 year average	15.8%	5.9%	15.3%	6.2%	10.6%	18.2%	12.7%	20.5%				
Re-exports	2.4	5.3	5.9	7.8	6.3	4.9	4.7	3.9	43.9	51.7	3.0	3.2
Domestic	4.1	5.4	3.8	3.2	5.2	1.5	3.3	3.7	45.0	33.3	5.7	5.7
Fish	0.3	1.2	2.3	0.9	2.5	0.3	1.3	1.5	21.0	14.7	2.0	2.1
Coconut Oil	1.8	2.2	0.0	0.6	0.8	0.6	0.7	0.9	10.9	6.4	1.6	1.1
Taro	0.5	0.8	0.4	0.5	0.4	0.1	0.5	0.4	3.5	3.5	0.7	0.6
Beer	0.4	0.0	0.1	0.1	0.1	0.1	0.0	0.2	1.8	0.8	0.3	0.3
Nonu Juice	0.1	0.1	0.3	0.0	0.3	0.2	0.0	0.1	1.5	1.0	0.2	0.7
Others	1.0	1.1	0.7	1.0	1.0	0.3	0.8	0.6	6.3	6.9	1.0	0.9
									Average			
Pacific (%)	58.5	56.6	71.7	71.2	73.9	66.3	65.3	72.8	70.7	71.6	62.3	63.4
New Zealand	26.3	15.9	20.5	26.0	25.2	20.9	13.1	17.5	19.3	19.9	19.0	17.4
Australia	5.0	5.1	17.8	16.3	15.9	24.1	12.5	10.8	6.5	16.4	4.8	6.5
American Samoa	8.8	19.4	21.9	13.6	19.1	5.7	17.0	22.1	28.4	18.7	23.3	23.4
Other Pacific Countries	18.4	16.1	11.5	15.2	13.6	15.6	22.8	22.4	16.4	16.6	15.2	16.2
North America (%)	29.4	37.3	7.0	10.5	10.5	13.9	13.7	17.2	15.1	11.4	26.4	24.2
USA	28.2	37.2	7.0	10.5	10.4	13.4	12.3	17.2	14.9	11.1	25.9	22.7
Europe (%)	0.0	0.0	0.0	0.0	1.1	0.0	0.0	0.0	0.5	0.3	0.0	0.5
Asia (%)	10.0	6.1	21.3	18.3	13.4	19.8	21.0	10.0	13.6	16.6	10.6	11.5
Taiwan	0.1	0.0	0.0	0.2	0.1	0.2	0.1	0.1	0.1	0.1	0.0	0.2
Singapore	2.3	23.4	25.2	28.0	21.9	26.2	27.0	1.6	22.5	21.3	14.6	18.2
Japan	1.4	2.1	2.9	1.4	3.6	3.3	1.6	2.6	5.1	2.8	2.8	2.9
Others (%)	0.0	0.1	0.1	0.0	0.0	0.1	0.2	0.1	0.1	0.1	0.0	0.1
IMPORTS (Tala Million)	57.5	96.9	104.6	110.3	103.9	98.6	92.2	78.9	911.1	883.6	79.7	78.4
TOTAL FISCAL MONTHS												
Fiscal Year up to;												
% change	5.2%	40.5%	-4.8%	-3.3%	-4.6%	-4.5%	-1.2%	-3.0%				
3 year average	23.8%	-8.9%	12.4%	11.6%	9.9%	39.7%	6.3%	18.9%				
5 year average	11.2%	1.9%	11.5%	10.7%	13.9%	18.5%	6.2%	21.6%				
Government	4.6	4.5	4.5	3.3	1.8	3.6	2.2	6.5	86.4	33.4	4.5	5.3
Petroleum	0.0	21.7	25.5	26.7	22.5	23.5	23.6	0.0	203.8	181.9	12.2	13.5
Others	52.9	70.7	74.6	80.3	79.7	71.4	66.5	72.5	620.9	668.3	63.0	59.7
HS Codes: (Tala Million)												
Mineral Products	1.8	25.9	28.4	29.4	25.3	28.0	28.0	28.0	236.2	234.9	14.9	16.3
Machinery, mechanical & electrical applia	5.4	8.4	7.8	12.4	9.7	10.3	10.3	10.3	61.7	85.7	7.8	9.0
Live animals and animal products	9.2	13.3	9.4	15.8	9.6	10.0	10.0	10.0	102.6	104.3	10.9	9.7
Prepared food stuffs; beverages and tobac	9.4	11.2	14.3	12.3	13.5	10.2	10.2	10.2	104.4	113.7	10.2	9.4
Base metals and articles of base metals	4.3	6.4	6.4	5.5	6.5	4.8	4.8	4.8	43.6	48.2	4.8	5.1
Products of the chemical and allied indust	5.5	6.5	7.6	5.7	6.6	4.5	4.5	4.5	55.0	52.4	5.7	5.0
									Average			
Pacific (%)	51.4	51.4	41.8	42.5	39.3	37.7	36.9	52.2	41.9	42.6	49.3	45.4
New Zealand	37.1	33.2	21.6	24.9	21.7	18.8	21.6	26.1	24.2	22.8	32.8	30.1
Fiji	7.7	10.2	9.7	8.7	8.7	10.4	7.6	14.4	10.7	10.3	8.8	7.3
North America (%)	13.9	8.1	6.1	7.5	5.5	8.8	6.0	9.6	10.0	8.1	10.7	10.3
USA	13.9	8.1	6.1	7.5	5.4	8.8	5.9	9.6	10.0	8.1	10.7	10.2
Europe (%)	0.2	0.8	0.8	0.4	0.0	0.7	0.6	0.6	0.4	0.3	0.6	1.0
Asia (%)	34.5	39.5	51.1	49.5	55.2	52.7	56.3	37.6	47.6	48.8	39.4	43.3
Singapore	2.3	23.4	25.2	28.0	21.9	26.2	27.0	1.6	22.5	21.3	14.6	18.2
China	11.9	5.1	8.3	10.0	13.7	10.5	17.0	11.4	8.1	10.9	8.0	9.1
Japan	1.4	2.1	2.9	1.4	3.6	3.3	1.6	2.6	5.1	2.8	2.8	2.9
Others (%)	0.0	0.1	0.1	0.0	0.0	0.1	0.2	0.1	0.1	0.1	0.0	0.1
INTERNATIONAL COMMODITY PRICES												
Oil (US\$/bbl)	115.59	78.53	91.06	83.18	77.86	80.23	83.76	85.45	89.7	84.6	86.4	71.1
Cocoa (US\$/kg)	2.46	2.75	3.63	4.03	4.21	4.40	5.56	7.09	2.5	4.4	2.6	2.4
Coconut oil (\$/mt)	2230.2	1114.8	1046.4	1114.6	1108.8	1130.6	1171.6	1287.9	1,210.3	1,119.8	1,628.0	1,279.8
Banana (US\$/kg)	0.97	1.11	1.05	1.08	1.08	1.09	1.07	1.08	1.0	1.1	1.0	1.0
Rice (\$/mt)	422.00	476.00	590.00	598.00	644.00	660.00	624.00	613.00	456.8	614.6	474.3	464.6
Beef (US\$/kg)	6.25	5.59	4.98	4.88	4.79	4.83	5.19	5.54	5.4	5.0	5.5	5.1
Chicken (\$/kg)	3.34	3.33	1.98	1.67	1.63	1.57	1.52	1.53	3.3	1.9	2.9	2.5
Sugar (US\$/kg)	0.36	0.35	0.34	0.35	0.36	0.36	0.35	0.35	0.3	0.4	0.4	0.4

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