

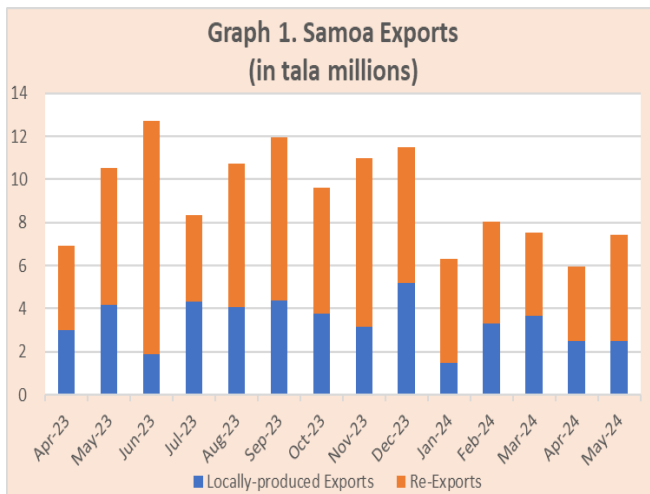
**FOREIGN TRADE AND INTERNATIONAL
COMMODITY PRICES REPORT
MAY 2024**

EXPORTS

Total monthly export earnings rebounded by 25.2 percent (or \$1.5 million) to \$7.4 million over the previous month, mainly due to higher fuel re-exports (up by \$1.4 million). However, when compared to May of 2023, total export revenue declined by 29.2 percent or \$3.1 million, which was far below its average increases of 11.2 percent and 9.1 percent in the past three and five years respectively. (Please refer to Graph 1)

For the first 11 months of FY2023/24, total export receipts amounted to \$98.4 million, 7.5 percent lower than that for the same period in FY2022/23. This was underlined by contractions in exports of fish (down by \$8.2 million), coconut oil (down by \$4.8 million) and beer (down by 0.8 million) to name a few.

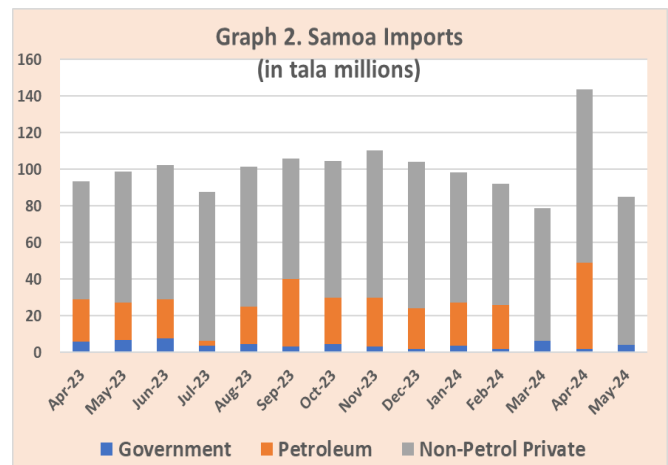
The Pacific remained as the main destination for Samoa’s exports with a total share of 59.7 percent for the month. Majority of this went to New Zealand (27.3 percent) and Australia (15.3 percent). North America, Asia and Europe recorded shares of 25.5 percent, 12.9 percent and 1.9 percent in that order.



IMPORTS

Total monthly import payments dropped by 40.8 percent (or \$58.6 million) to \$85.0 million from \$143.6 million in the previous month. This was largely driven by the absence of petroleum imports during the month as well as a \$13.9 million decrease in non-petroleum private sector imports. On the other hand, government imports increased by \$2.4 million (mainly construction materials for government projects). (Please refer to Graph 2)

When compared to May of 2023, total import payments also fell by 14.0 percent (or \$13.9 million), which was far below its average increases of 28.7 percent and 12.6 percent in the past three and five years respectively.



For the eleven months of FY2023/24, total import payments amounted to \$ 1,112.2 million, which was 0.8 percent higher than its level for the same period in the last fiscal year. This was due solely to a \$86.8 million expansion in non-petroleum private sector imports, which offset reductions in government and petroleum imports.

The Pacific (mainly New Zealand and Fiji) became the main source region for Samoa’s

imports with a total share of 49.8 percent. Asia’s share dropped to 38.9 percent from 50.4 percent last month reflecting the absence of petroleum imports from Singapore. Moreover, North America and Europe recorded shares of 10.2 percent and 1.1 percent in that order.

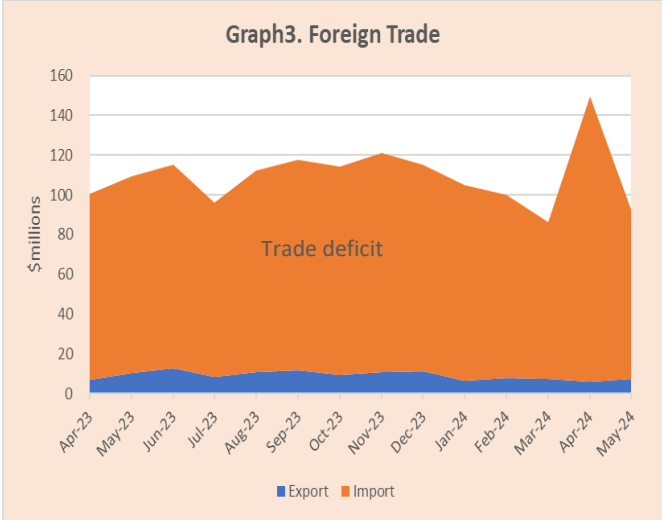
TRADE BALANCE¹

As a result of the substantial drop in imports, the ‘Merchandise’ trade deficit shrunk by 43.7 percent to \$77.6 million. It was also 12.2 percent lower than its level in May 2023. For the first eleven months of FY2023/24, total trade deficit amounted to \$1,013.9 million, which was still 1.7 percent higher than that for the same period in the previous fiscal year. (Please refer to Graph 3)

CRUDE OIL PRICE

According to the World Bank International Commodity report, the average spot price of Brent Blend crude oil dropped by 8.9 percent to USD\$82.00 per barrel from USD\$90.05 per barrel in the previous month. In contrast, the average spot price of oil went up by 8.3 percent when compared to the May of 2023, which was below its average increases of 52.1 percent and 18.6 percent in the past three and five years respectively.

CENTRAL BANK OF SAMOA
8th July 2024



WORLD COMMODITY PRICES

International commodity prices recorded mixed trends during the month. On the export side, prices for cocoa and coconut oil fell by 22.6 percent and 1.6 percent in that order, while banana prices increased by 0.9 percent. On the import side, prices for rice and chicken increased by 6.1 percent and 4.9 percent respectively while beef prices decreased by 2.2 percent.

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	
	May	May	Jan	Feb	Mar	Apr	May	Jul22- May23	Jul23- May24	3-years	5-years
EXPORTS (Tala Million)	10.6	10.5	6.3	8.0	7.5	5.9	7.4	106.3	98.4	9.7	9.4
TOTAL FISCAL MONTHS											
Fiscal Year up to;											
% change	-9.6%	42.6%	-1.8%	-0.9%	-4.4%	-5.1%	-7.5%				
3 year average	3.4%	4.6%	3.8%	9.2%	19.8%	0.7%	11.2%				
5 year average	0.8%	7.9%	18.2%	12.7%	20.5%	8.0%	9.1%				
Re-exports	3.3	6.3	4.9	4.7	3.9	3.5	4.9	54.1	60.0	4.1	3.7
Domestic	7.4	4.2	1.5	3.3	3.7	2.5	2.5	52.2	38.3	5.6	5.7
Fish	2.6	1.7	0.3	1.3	1.5	0.2	0.0	23.1	14.8	2.3	2.5
Coconut Oil	2.1	0.7	0.6	0.7	0.9	0.8	1.0	13.1	8.3	0.9	0.8
Taro	0.6	0.4	0.1	0.5	0.4	0.4	0.3	4.3	4.1	0.6	0.7
Beer	0.6	0.1	0.1	0.0	0.2	0.1	0.1	1.9	1.1	0.4	0.4
Nonu Juice	0.2	0.5	0.2	0.0	0.1	0.2	0.3	2.3	1.5	0.3	0.4
Others	1.2	0.8	0.3	0.8	0.6	0.7	0.8	7.5	8.5	1.0	1.0
								Average			
Pacific (%)	71.4	71.3	66.3	65.3	72.8	65.8	59.7	70.5	69.9	67.1	68.2
New Zealand	22.6	20.9	20.9	13.1	17.5	28.2	27.5	20.2	21.3	19.4	19.0
Australia	4.4	14.1	24.1	12.5	10.8	12.8	15.3	7.7	15.9	8.9	8.5
American Samoa	28.6	20.8	5.7	17.0	22.1	6.4	6.0	26.2	16.4	26.2	27.3
Other Pacific Countries	15.8	15.6	15.6	22.8	22.4	18.4	10.9	16.4	16.2	12.6	13.5
North America (%)	21.6	12.6	13.9	13.7	17.2	23.6	25.5	15.2	13.8	16.6	14.7
USA	21.3	12.6	13.4	12.3	17.2	23.6	25.5	15.0	13.5	16.5	14.6
Europe (%)	1.0	0.0	0.0	0.0	0.0	2.4	1.9	0.9	0.6	0.3	0.7
Asia (%)	6.0	16.1	19.8	21.0	10.0	8.3	12.9	13.5	15.5	15.9	16.1
Taiwan	3.6	5.5	9.2	5.0	2.0	0.8	3.9	6.0	5.4	6.9	6.5
Singapore	0.2	3.9	1.4	4.0	0.7	0.3	2.6	2.6	1.9	9.7	8.0
Japan	1.8	3.7	5.6	3.9	4.8	3.1	1.4	2.0	2.9	2.5	2.8
Others (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0
IMPORTS (Tala Million)	87.1	98.9	98.6	92.2	78.9	143.6	85.0	1,103.6	1,112.2	88.7	80.8
TOTAL FISCAL MONTHS											
Fiscal Year up to;											
% change	7.8%	34.5%	-4.5%	-1.2%	-3.0%	2.2%	0.8%				
3 year average	13.6%	9.1%	39.7%	6.3%	18.9%	18.0%	28.7%				
5 year average	6.0%	12.3%	18.5%	6.2%	21.6%	5.4%	12.6%				
Government	3.6	6.7	3.6	2.2	6.5	1.9	4.3	99.2	39.5	4.7	9.3
Petroleum	22.6	20.7	23.5	23.6	0.0	47.1	0.0	247.4	229.0	20.4	13.0
Others	60.9	71.5	71.4	66.5	72.5	94.7	80.8	757.0	843.8	63.6	58.6
HS Codes: (Tala Million)											
Mineral Products	24.8	24.4	28.0	25.9	4.3	51.4	3.0	287.9	263.6	23.4	15.7
Machinery, mechanical & electrical applia	10.2	9.7	10.3	17.7	5.6	7.6	10.5	79.0	106.6	9.4	8.9
Live animals and animal products	9.7	7.4	10.0	8.8	9.5	19.3	10.8	121.1	132.9	9.4	8.7
Prepared food stuffs; beverages and tobac	9.7	13.0	10.2	10.9	12.1	15.8	14.2	129.9	146.3	11.0	9.8
Base metals and articles of base metals	3.2	8.3	10.3	17.7	5.6	7.6	10.5	55.3	85.5	5.4	4.9
Products of the chemical and allied indust	5.5	7.1	4.5	4.1	5.9	8.3	5.4	66.7	66.9	5.8	5.5
								Average			
Pacific (%)	48.4	41.3	37.7	36.9	52.2	37.7	49.8	41.9	42.8	42.4	44.2
New Zealand	33.2	23.9	18.8	21.6	26.1	19.1	31.2	24.4	23.2	27.1	26.6
Fiji	7.0	8.1	10.4	7.6	14.4	7.9	11.8	10.2	10.2	7.0	7.8
North America (%)	5.2	7.4	8.8	6.0	9.6	9.7	10.2	9.7	8.5	8.6	9.7
USA	5.2	6.8	8.8	5.9	9.6	9.7	10.2	9.6	8.4	8.4	9.5
Europe (%)	0.1	0.1	0.7	0.6	0.6	2.1	1.1	0.4	0.6	0.4	0.5
Asia (%)	46.3	51.0	52.7	56.3	37.6	50.4	38.9	48.0	48.0	48.6	45.6
Singapore	27.9	21.5	26.2	27.0	1.6	33.5	3.3	22.6	20.8	24.8	17.1
China	9.1	13.4	10.5	17.0	11.4	5.7	11.5	8.4	10.5	9.7	13.9
Japan	1.3	1.6	3.3	1.6	2.6	1.7	3.5	4.6	2.7	1.7	2.3
Others (%)	0.0	0.1	0.1	0.2	0.1	0.2	0.0	0.1	0.1	0.1	0.1
INTERNATIONAL COMMODITY PRICES											
Oil (US\$/bbl)	112.37	75.70	80.23	83.76	85.45	90.05	82.00	87.9	84.9	85.4	70.7
Cocoa (US\$/kg)	2.37	2.96	4.40	5.56	7.09	9.74	7.54	2.5	5.2	2.6	2.5
Coconut oil (\$/mt)	1813.3	1047.7	1130.6	1171.6	1287.9	1425.2	1401.7	1,183.1	1,173.2	1,526.0	1,213.8
Banana (US\$/kg)	0.96	1.11	1.09	1.07	1.08	1.07	1.08	1.0	1.1	1.0	1.0
Rice (\$/mt)	464.00	510.00	660.00	624.00	613.00	592.00	628.00	465.6	613.7	489.0	477.2
Beef (US\$/kg)	6.08	5.49	4.83	5.19	5.54	6.03	5.90	5.4	5.2	5.7	5.3
Chicken (\$/kg)	3.70	3.40	1.57	1.52	1.53	1.44	1.51	3.3	1.8	3.2	2.6
Sugar (US\$/kg)	0.35	0.36	0.36	0.35	0.35	0.35	0.35	0.3	0.4	0.4	0.4

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