

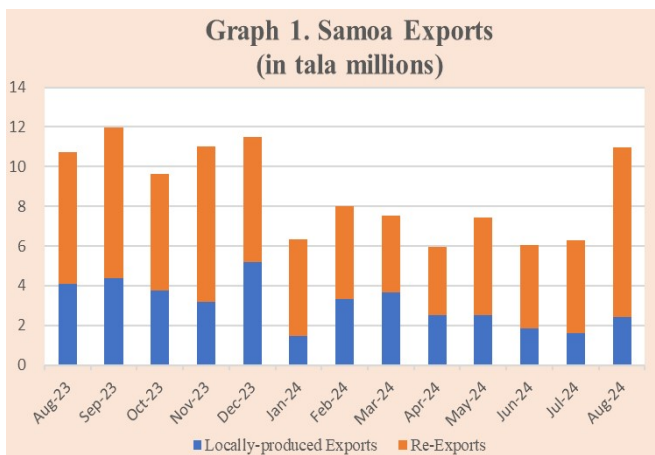
**FOREIGN TRADE AND INTERNATIONAL
COMMODITY PRICES REPORT
AUGUST 2024**

EXPORTS

Total export earnings grew by \$4.7 million to \$11.0 million from \$6.3 million in the previous month. This was primarily driven by a one-off re-export of telecommunication equipment valued at \$3.7 million to Singapore during the month as well as higher exports of coconut oil, taro, coconuts and copra meal to name a few.

When compared to August last year, total export revenue increased by 2.5 percent or \$0.3 million, which was below its average gains of 24.5 percent and 7.0 percent in the last three and five years respectively. For the first two months of FY2024/2025, total export receipts amounted to \$17.3 million, which was 9.4 percent lower than that for the same period in the previous fiscal year. (Please see Graph 1)

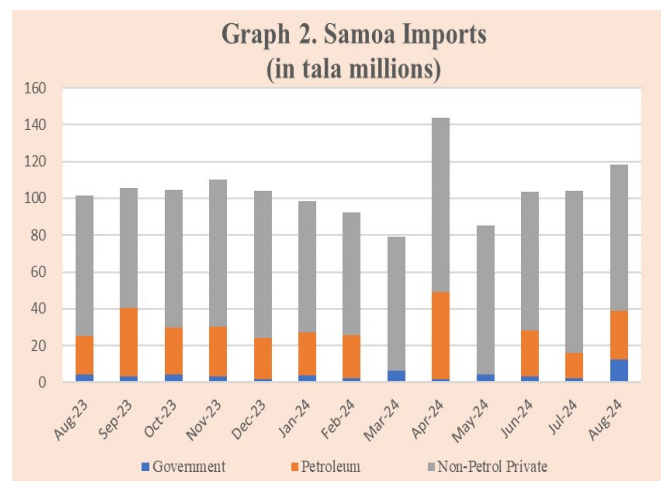
The Pacific remained as the key destination of Samoa’s exports with a total share of 48.4 percent, of which the majority (mainly taro, coconuts and fuel) went to New Zealand (16.7 percent of total share) and Australia (3.2 percent of total share). Moreover, exports to Asia and North America accounted for 39.5 percent and 12.0 percent of total exports in that order.



IMPORTS

Total monthly import payments rose by \$14.0 million (or 13.4 percent) to \$118.2 million over the previous month. This was due to increases in government imports (up by \$10.2 million) and petroleum imports (up by \$12.5 million), which offset a drop in non-petroleum private sector imports (down by \$8.7 million). The spike in government imports reflected one-off imports for the upcoming Commonwealth Heads of Government Meeting (CHOGM), including electronic equipment worth \$8.3 million.

When compared to the same month last year, the current level of imports was \$14.0 million or 13.4 percent higher. For the first two months of FY2024/2025, total import payments amounted to \$222.4 million, 17.5 percent higher than its level for the same period in FY2023/2024. (Please see Graph 2)

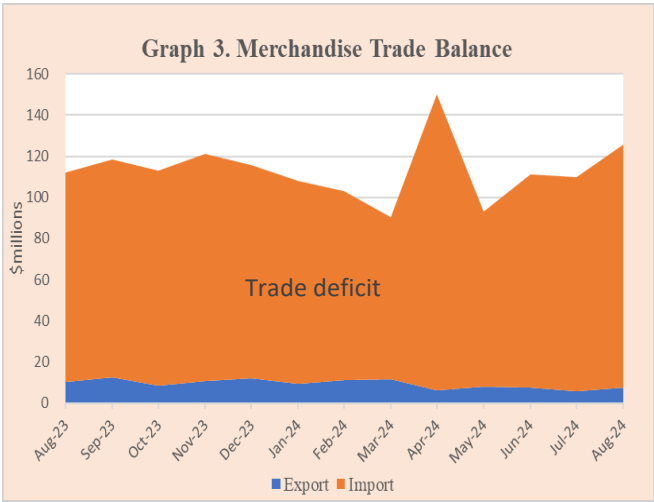


The Pacific region became the primary source of Samoa's imports, holding a total share of 48.7 percent, largely due to a significant amount of telecommunication and electrical equipment imported from New Zealand, which accounted for 33.1 percent of total imports. In contrast, Asia

contributed 43.2 percent mainly from Singapore (fuel) while North America and Europe accounted for 7.8 percent and 0.1 in that order.

TRADE BALANCE¹

As a result of the sharp hike in imports, the ‘Goods’ Trade Deficit widened by 9.5 percent (or \$9.3 million) to \$107.2 million over the previous month, or 18.0 percent (or \$16.4 million) higher than the same month last year. For the first two months of FY2024/2025, the total trade deficit amounted to \$205.2 million, which was 20.5 percent higher its level for the same period in FY2023/2024. (Please refer to Graph 3)



WORLD COMMODITY PRICES

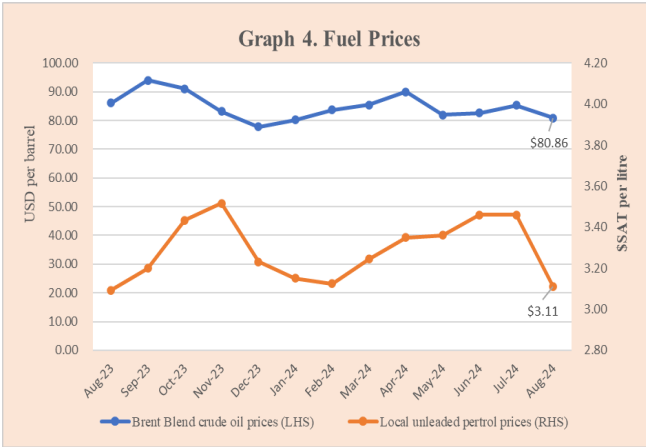
Global commodity prices were mostly on the upswing in August 2024.

Of Samoa’s export commodities, global prices of coconut oil increased by 9.8 percent due to supply chain disruptions as well as high global demand. In contrast, the world prices for cocoa and banana fell by 3.0 percent and 0.9 percent respectively mainly due to favourable weather conditions that boosted harvest volumes in major producing countries.

On the imported side, global prices for chicken and beef increased by 3.8 percent and 2.4 percent respectively. This was attributed to lower production volumes particularly in the Oceania region, elevated feed costs, and continuous strong demand affecting both commodities. Moreover, global sugar prices rose by 2.9 percent, while rice prices dropped by 0.2 percent.

CRUDE OIL PRICE

According to the World Bank International Commodity Report, the average spot price of Brent Blend crude oil fell by 5.2 percent to USD\$80.86 per barrel from USD\$85.30 per barrel in July 2024. This was underpinned by demand concerns from China, the largest crude oil importer, and an increase in supply from African oil-producing nations. Likewise, oil prices were 6.2 percent lower when compared to the same month last year, falling below its average increases of 28.8 percent and 8.8 percent in the last three and five years respectively.



CENTRAL BANK OF SAMOA
02 October 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	
	Aug	August	Jan	Feb	Mar	Apr	May	June	July	August	Jul23-Aug23	Jul24-Aug24	3-years	5-years
EXPORTS (Tala Million)	10.3	10.7	6.3	8.0	7.5	5.9	7.4	6.1	6.3	11.0	19.0	17.2	8.7	9.5
TOTAL FISCAL MONTHS														
Fiscal Year up to;														
% change	124.4%	-10.1%	-1.8%	-0.9%	-4.4%	-5.1%	-7.5%	-12.3%	1231.2%	539.5%				
3 year average	-23.7%	7.7%	3.8%	9.2%	19.8%	0.7%	11.2%	20.3%	19.3%	24.5%				
5 year average	-5.8%	17.0%	18.2%	12.7%	20.5%	8.0%	9.1%	14.2%	16.8%	7.0%				
Re-exports	5.3	6.6	4.9	4.7	3.9	3.5	4.9	4.2	4.7	8.6	10.6	13.2	4.7	4.1
Domestic	5.0	4.1	1.5	3.3	3.7	2.5	2.5	1.8	1.6	2.4	8.4	4.0	4.0	5.5
Fish	2.5	2.1	0.3	1.3	1.5	0.2	0.0	0.2	0.0	0.0	4.3	0.0	1.6	2.9
Coconut Oil	0.0	0.5	0.6	0.7	0.9	0.8	1.0	0.0	0.6	1.1	1.5	1.7	0.4	0.4
Taro	0.2	0.4	0.1	0.5	0.4	0.4	0.3	0.4	0.2	0.3	0.8	0.4	0.4	0.5
Beer	0.5	0.1	0.1	0.0	0.2	0.1	0.1	0.2	0.1	0.1	0.1	0.2	0.4	0.5
Nonu Juice	0.2	0.1	0.2	0.0	0.1	0.2	0.3	0.1	0.3	0.0	0.1	0.4	0.2	0.2
Others	1.6	0.8	0.3	0.8	0.6	0.7	0.8	0.9	0.4	0.9	1.6	1.3	1.1	0.9
											Average			
Pacific (%)	80.7	77.3	66.3	65.3	72.8	65.8	59.7	78.1	65.3	48.4	75.6	56.9	79.4	78.0
New Zealand	24.9	18.7	20.9	13.1	17.5	28.2	27.5	30.5	25.1	16.7	18.6	20.9	25.2	23.0
Australia	8.9	15.2	24.1	12.5	10.8	12.8	15.3	19.7	15.8	13.2	16.4	14.5	12.8	10.5
American Samoa	27.0	24.0	5.7	17.0	22.1	6.4	6.0	14.2	8.7	4.2	25.0	6.5	22.2	29.0
Other Pacific Countries	19.9	19.4	15.6	22.8	22.4	18.4	10.9	13.7	15.7	14.3	15.6	15.0	19.2	15.5
North America (%)	0.4	5.3	13.9	13.7	17.2	23.6	25.5	10.7	15.3	12.0	8.9	13.7	5.4	6.8
USA	0.4	4.9	13.4	12.3	17.2	23.6	25.5	10.3	14.5	12.0	8.7	13.3	5.3	6.7
Europe (%)	0.2	1.2	0.0	0.0	0.0	2.4	1.9	3.6	0.0	0.0	0.6	0.0	0.6	0.9
Asia (%)	18.7	16.2	19.8	21.0	10.0	8.3	12.9	7.6	19.4	39.5	14.8	29.5	14.7	14.3
Taiwan	5.7	10.4	9.2	5.0	2.0	0.8	3.9	0.9	0.0	0.0	8.6	0.0	6.3	6.6
Singapore	8.3	0.7	1.4	4.0	0.7	0.3	2.6	0.6	4.7	36.3	1.0	20.5	11.4	16.4
Japan	4.6	0.0	5.6	3.9	4.8	3.1	1.4	0.2	0.0	0.0	1.3	0.0	2.0	2.4
Others (%)	0.0	0.0	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)	117.5	101.6	98.6	92.2	78.9	143.6	85.0	103.5	104.2	118.2	189.3	222.4	96.7	88.5
TOTAL FISCAL MONTHS														
Fiscal Year up to;														
% change	56.8%	-6.4%	-4.5%	-1.2%	-3.0%	2.2%	0.8%	0.8%	18.8%	17.5%				
3 year average	-5.3%	16.7%	39.7%	6.3%	18.9%	18.0%	28.7%	24.0%	13.8%	18.8%				
5 year average	4.6%	13.1%	18.5%	6.2%	21.6%	5.4%	12.6%	15.0%	5.6%	7.2%				
Government	14.6	4.5	3.6	2.2	6.5	1.9	4.3	3.0	2.3	12.5	8.3	14.9	7.7	6.4
Petroleum	38.7	20.4	23.5	23.6	0.0	47.1	0.0	25.2	13.8	26.4	23.1	40.2	25.5	22.3
Others	64.2	76.7	71.4	66.5	72.5	94.7	80.8	75.3	88.0	79.3	157.9	167.4	63.5	59.9
HS Codes: (Tala Million)														
Mineral Products	41.5	23.6	28.0	25.9	4.3	51.4	3.0	27.4	18.4	31.2	29.3	49.6	28.3	25.2
Machinery, mechanical & electrical applia	0.1	8.7	10.3	17.7	5.6	7.6	10.5	13.5	15.6	20.8	16.7	36.4	5.3	6.6
Live animals and animal products	13.7	11.2	10.0	8.8	9.5	19.3	10.8	15.1	9.0	9.3	27.8	18.3	11.4	10.2
Prepared food stuffs; beverages and tobac	12.7	15.4	10.2	10.9	12.1	15.8	14.2	11.4	16.4	11.9	30.4	28.2	12.1	10.1
Base metals and articles of base metals	4.7	5.9	10.3	17.7	5.6	7.6	10.5	13.5	15.6	20.8	11.2	36.4	4.9	4.6
Products of the chemical and allied indust	7.8	6.5	4.5	4.1	5.9	8.3	5.4	5.1	7.0	6.4	13.9	13.4	6.6	6.0
											Average			
Pacific (%)	29.1	43.8	37.7	36.9	52.2	37.7	49.8	41.2	42.5	48.7	48.1	45.6	40.2	41.6
New Zealand	13.4	22.7	18.8	21.6	26.1	19.1	31.2	24.3	24.0	33.1	24.4	28.5	23.5	25.1
Fiji	10.6	10.0	10.4	7.6	14.4	7.9	11.8	6.3	10.8	8.5	12.4	9.6	10.2	8.8
North America (%)	13.3	6.3	8.8	6.0	9.6	9.7	10.2	12.0	5.9	7.8	10.0	6.9	10.9	10.2
USA	13.3	6.3	8.8	5.9	9.6	9.7	10.2	12.0	5.9	7.8	10.0	6.8	10.9	10.1
Europe (%)	1.7	0.0	0.7	0.6	0.6	2.1	1.1	0.0	0.5	0.1	0.0	0.3	0.6	0.9
Asia (%)	55.8	49.8	52.7	56.3	37.6	50.4	38.9	46.5	50.8	43.2	41.7	47.0	48.2	47.2
Singapore	33.3	22.6	26.2	27.0	1.6	33.5	3.3	25.1	14.1	23.0	13.1	18.5	27.0	25.8
China	5.5	10.2	10.5	17.0	11.4	5.7	11.5	7.5	18.2	8.4	10.1	13.3	6.9	6.2
Japan	0.9	3.3	3.3	1.6	2.6	1.7	3.5	3.6	1.9	2.1	3.9	2.0	1.8	2.3
Others (%)	0.1	0.1	0.1	0.2	0.1	0.2	0.0	0.2	0.4	0.1	0.2	0.3	0.1	0.1
INTERNATIONAL COMMODITY PRICES														
Oil (US\$/bbl)	98.60	86.16	80.23	83.76	85.45	90.05	82.00	82.56	85.30	80.86	83.1	83.1	84.9	71.4
Cocoa (US\$/kg)	2.32	3.46	4.40	5.56	7.09	9.74	7.54	8.27	7.09	6.88	3.4	7.0	2.8	2.6
Coconut oil (\$/mt)	1384.6	1099.1	1130.6	1171.6	1287.9	1425.2	1401.7	1397.9	1474.4	1618.6	1,073.2	1,546.5	1,325.8	1,135.5
Banana (US\$/kg)	0.88	1.07	1.09	1.07	1.08	1.07	1.08	1.06	1.08	1.07	1.1	1.1	0.9	0.9
Rice (\$/mt)	431.00	635.00	660.00	624.00	613.00	592.00	628.00	632.00	590.00	589.00	591.0	589.5	489.7	480.8
Beef (US\$/kg)	5.71	4.93	4.83	5.19	5.54	6.03	5.90	5.85	6.19	6.34	4.9	6.3	5.4	5.1
Chicken (\$/kg)	3.32	2.89	1.57	1.52	1.53	1.44	1.51	1.40	1.33	1.38	3.0	1.4	2.9	2.4
Sugar (US\$/kg)	0.33	0.36	0.36	0.35	0.35	0.35	0.35	0.35	0.35	0.36	0.4	0.4	0.4	0.4

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

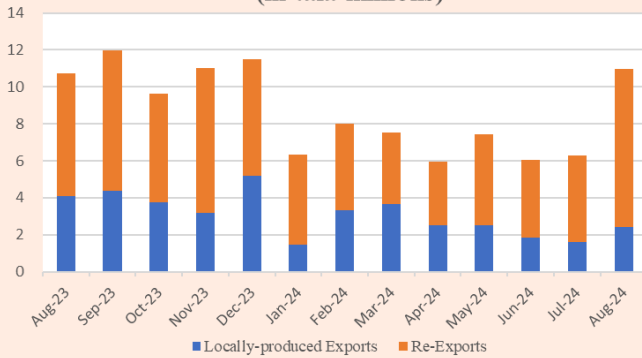


EXPORTS \$11.0M

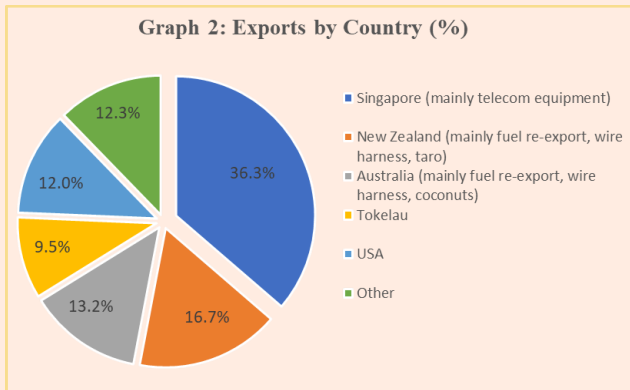
Export earnings last month: \$6.3 million

- \$4.7 million M-o-M increase, driven by:
 - Locally-produced exports up by \$0.8 million
 - Re-exports up by \$3.9 million
 - one-off re-export of electrical equipment (repeaters) valued at \$3.7 million to Singapore
- \$0.3 million (2.5%) increase from \$10.7 million in August 2023.
- Total export revenue for the first two months of FY2024/25: \$17.3 million (-9.4% Y-o-Y change)

Graph 1. Samoa Exports (in tala millions)



Graph 2: Exports by Country (%)

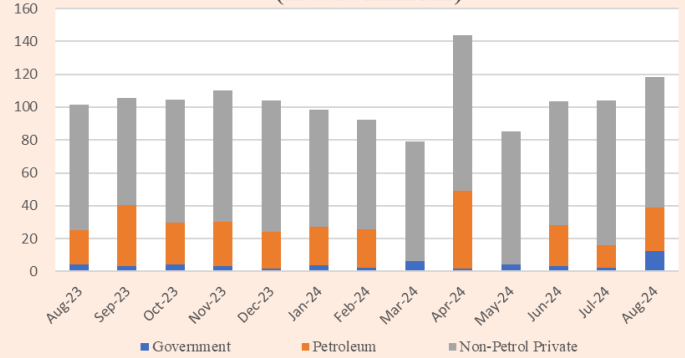


IMPORTS \$118.2M

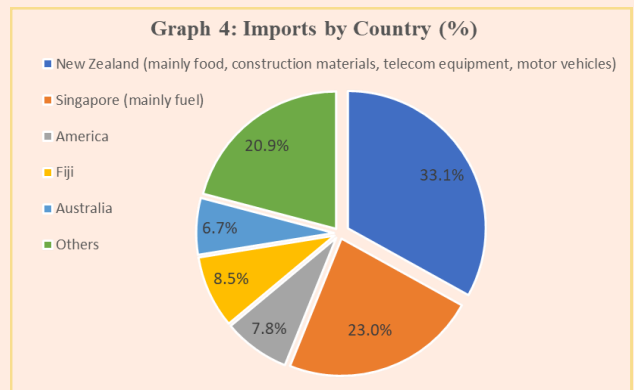
Import Payments last month: \$104.2 million

- \$14.0 million M-o-M increase, driven by:
 - Government imports up by \$10.2 million, due to one-off purchases for CHOGM:
 - Electrical equipment valued at \$8.5 million
 - Petroleum imports up by \$12.5 million
 - Non-fuel private imports down by \$8.7 million
- \$14.0 million (13.4 percent) increase from \$101.6 million in August 2023.
- Total imports for the first two months of FY2024/25: \$222.4 million (+17.5% Y-o-Y change)

Graph 3. Samoa Imports (in tala millions)



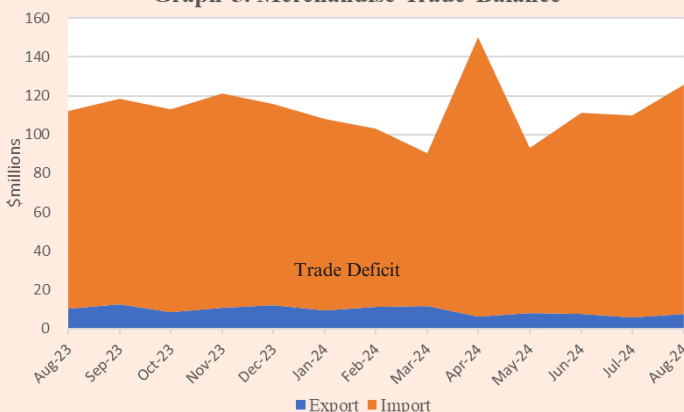
Graph 4: Imports by Country (%)



GOODS TRADE DEFICIT \$107.2M

- \$9.3 million (9.5%) increase from \$98.0 million last month.
- Up by 18.0 percent compared to August 2023

Graph 5. Merchandise Trade Balance



GLOBAL COMMODITY PRICES

- Coconut oil +9.8%
 - supply chain disruptions, high global demand
- Cocoa -9.7%
 - weak demand, higher production in Cameroon and Nigeria
- Chicken +3.8%
 - lingering effect of bird flu in Brazil, feed costs, strong demand
- Beef +2.4%
 - Reduced cattle stock particularly in Oceania, strong demand
- Sugar +2.9%
 - dry weather in Brazil, Thailand and India affecting global supply

CRUDE OIL PRICES USD\$80.86/barrel

- 5.2 percent drop from USD\$85.30 per barrel last month, underpinned by:
 - demand concerns from largest oil importer China.
 - increased supply from African oil-producing countries.
- fell by 6.2 percent compared to August 2023.