

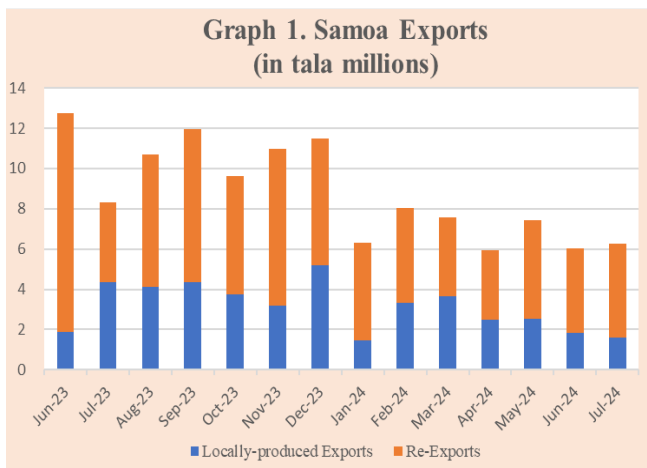
**FOREIGN TRADE AND INTERNATIONAL
COMMODITY PRICES REPORT
JULY 2024**

EXPORTS

Total monthly export revenue rose 3.5 percent (or \$0.2 million) to \$6.3 million in July 2024. This reflected a \$0.4 million increase in re-exports (mainly fuel and electrical apparatus) which was partially offset by a decline in domestically produced exports. At this level, however, total export earnings fell by 24.6 percent from July last year and was far below its average gains of 19.3 percent and 16.8 percent in the last three and five years respectively. (Please refer to Graph 1)

On the other hand, the drop in domestic exports in the reviewed month reflected the absence of fish exports as well as declines in taro, cocoa beans and coconut cream to name a few.

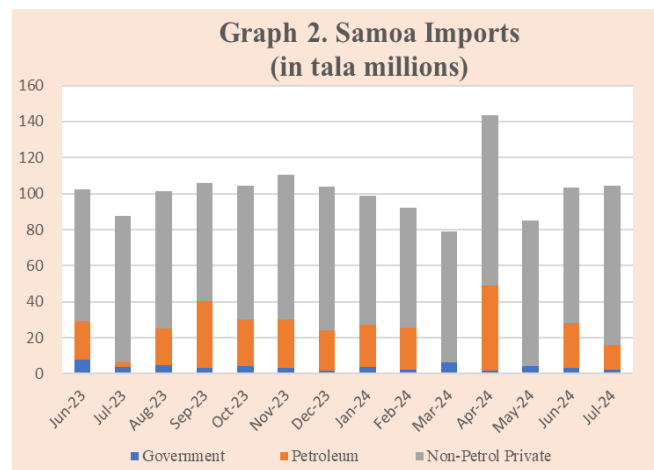
The Pacific remained as the main destination for Samoa’s exports with a total share of 65.3 percent. The bulk (mainly taro, beer and fuel) was exported to New Zealand (share of 25.1 percent of total) and Australia (with a share of 15.8 percent). Exports to Asia and North America (such as nonu juice) accounted for 19.4 percent and 15.3 percent of total exports in that order.



IMPORTS

Total monthly import payments also increased slightly by 0.7 percent (or \$0.7 million) to \$104.2 million reflecting a \$12.7 million increase in non-petroleum private sector imports. This outweighed contractions in government (down by \$0.7 million) and petroleum imports (down by \$11.3 million). Moreover, total imports were 18.8 percent or \$16.5 million higher when compared to the same month last year. This was higher than its average increases of 13.8 percent and 5.6 percent in the past three and five years respectively.

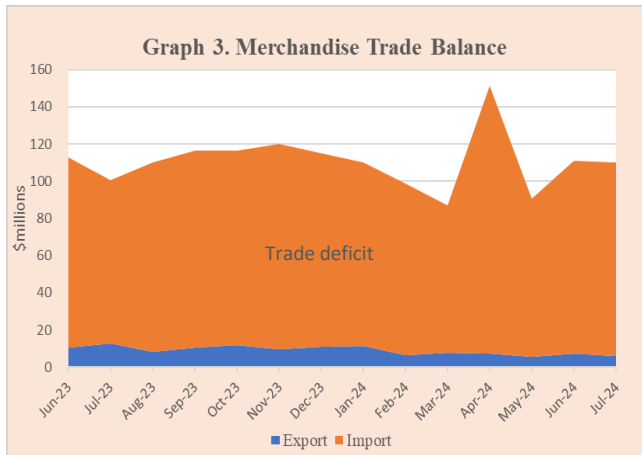
The surge in non-petrol imports of the private sector in July reflected higher imports of food items, construction materials and chemical products. (Please refer to Graph 2)



The Asian region continued to be the primary source of Samoa’s imports with a total share of 50.8 percent (mainly from China [construction materials] and Singapore [petroleum]). This was followed by the Pacific region with a share of 42.5 percent (mainly New Zealand and Fiji), while North America and Europe recorded shares of 5.9 percent and 0.5 percent in that order.

TRADE BALANCE¹

As a result, the ‘Goods’ Trade Deficit widened slightly by 0.5 percent (or \$0.5 million) to \$98.0 million from the previous month. At this level, it was also 23.3 percent or \$18.5 million higher when compared to July 2023. (Please refer to Graph 3)



WORLD COMMODITY PRICES

Global commodity prices recorded mixed trends in July 2024.

In Samoa’s export sector, world prices for coconut oil and banana went up by 5.5 percent and 1.9 percent respectively, reflecting extreme weather conditions affecting supply chains in North America, Europe, and Asia. Cocoa prices, on the other hand, fell by 14.3 percent on the back of higher supply volumes in cocoa-producing nations such as Cameroon and Nigeria.

Of Samoa’s imported commodities, the world prices for beef increased by 5.8 percent due to a decline in cattle population especially in the United States following persistent drought conditions reducing pasture quality and increasing feed costs, in addition to high demand for beef. Global prices for rice and chicken went down by 6.6 percent and 5.0 percent in that order

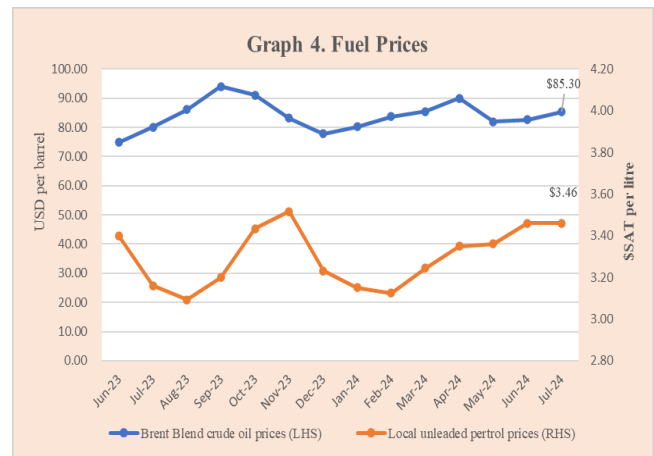
¹ Trade balance is the difference between exports of goods less imports of goods.

reflecting increased supply from major producer-regions of rice and poultry as well as weaker demand for these commodities.

CRUDE OIL PRICE

According to the World Bank International Commodity Report, the average spot price of Brent Blend crude oil went up by 3.3 percent to USD\$85.30 per barrel from USD\$82.56 per barrel last month. This was mainly driven by the ongoing supply cuts from OPEC+ especially from Russia and Saudi Arabia, as well as geopolitical tensions in the Middle East causing concerns for potential disruptions in oil supply.

Similarly, oil prices were 6.5 percent higher when compared to the same month last year, which was below its average increases of 31.3 percent and 9.6 percent in the past three and five years respectively.



CENTRAL BANK OF SAMOA

13th September 2024

Table 1.	FOREIGN TRADE										
	2022	2023	2024							Average level in the previous	
	July	July	Jan	Feb	Mar	Apr	May	June	July	3-years	5-years
EXPORTS (Tala Million)	10.9	8.3	6.3	8.0	7.5	5.9	7.4	6.1	6.3	7.9	10.1
TOTAL FISCAL MONTHS											
Fiscal Year up to;											
% change	151.1%	-23.8%	-1.8%	-0.9%	-4.4%	-5.1%	-7.5%	-12.3%	1231.2%		
3 year average	-14.5%	30.9%	3.8%	9.2%	19.8%	0.7%	11.2%	20.3%	19.3%		
5 year average	-0.9%	27.0%	18.2%	12.7%	20.5%	8.0%	9.1%	14.2%	16.8%		
Re-exports	6.3	4.0	4.9	4.7	3.9	3.5	4.9	4.2	4.7	3.9	4.1
Domestic	4.7	4.3	1.5	3.3	3.7	2.5	2.5	1.8	1.6	3.9	6.0
Fish	2.6	2.1	0.3	1.3	1.5	0.2	0.0	0.2	0.0	1.7	3.3
Coconut Oil	2.6	0.9	0.6	0.7	0.9	0.8	1.0	0.0	0.6	1.3	0.9
Taro	0.2	0.4	0.1	0.5	0.4	0.4	0.3	0.4	0.2	0.3	0.5
Beer	0.3	0.1	0.1	0.0	0.2	0.1	0.1	0.2	0.1	0.3	0.4
Nonu Juice	0.4	0.0	0.2	0.0	0.1	0.2	0.3	0.1	0.3	0.3	0.3
Others	-1.5	0.8	0.3	0.8	0.6	0.7	0.8	0.9	0.4	0.0	0.5
Pacific (%)	58.6	73.9	66.3	65.3	72.8	65.8	59.7	78.1	65.3	67.1	69.7
New Zealand	15.7	18.5	20.9	13.1	17.5	28.2	27.5	30.5	25.1	24.4	23.4
Australia	5.0	17.5	24.1	12.5	10.8	12.8	15.3	19.7	15.8	8.6	7.1
American Samoa	25.5	26.1	5.7	17.0	22.1	6.4	6.0	14.2	8.7	20.9	27.5
Other Pacific Countries	12.3	11.8	15.6	22.8	22.4	18.4	10.9	13.7	15.7	13.1	11.7
North America (%)	27.8	12.6	13.9	13.7	17.2	23.6	25.5	10.7	15.3	18.7	15.3
USA	27.8	12.6	13.4	12.3	17.2	23.6	25.5	10.3	14.5	18.7	15.1
Europe (%)	0.0	0.0	0.0	0.0	0.0	2.4	1.9	3.6	0.0	0.4	0.4
Asia (%)	13.6	13.5	19.8	21.0	10.0	8.3	12.9	7.6	19.4	13.8	14.6
Taiwan	5.0	6.8	9.2	5.0	2.0	0.8	3.9	0.9	0.0	4.0	4.8
Singapore	1.7	1.4	1.4	4.0	0.7	0.3	2.6	0.6	4.7	1.3	9.7
Japan	4.9	2.7	5.6	3.9	4.8	3.1	1.4	0.2	0.0	4.4	4.0
Others (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0
IMPORTS (Tala Million)	84.7	87.7	98.6	92.2	78.9	143.6	85.0	103.5	104.2	76.8	73.5
TOTAL FISCAL MONTHS											
Fiscal Year up to;											
% change	46.2%	3.6%	-4.5%	-1.2%	-3.0%	2.2%	0.8%	0.8%	1404.4%		
3 year average	-7.2%	7.8%	39.7%	6.3%	18.9%	18.0%	28.7%	24.0%	13.8%		
5 year average	-1.7%	7.8%	18.5%	6.2%	21.6%	5.4%	12.6%	15.0%	5.6%		
Government	13.3	3.8	3.6	2.2	6.5	1.9	4.3	3.0	2.3	8.4	7.3
Petroleum	19.6	2.6	23.5	23.6	0.0	47.1	0.0	25.2	13.8	7.4	10.1
Others	51.7	81.3	71.4	66.5	72.5	94.7	80.8	75.3	88.0	60.9	56.2
HS Codes: (Tala Million)											
Mineral Products	21.7	5.6	28.0	25.9	4.3	51.4	3.0	27.4	18.4	9.8	12.5
Machinery, mechanical & electrical applia	5.1	8.0	10.3	17.7	5.6	7.6	10.5	13.5	15.6	7.3	8.0
Live animals and animal products	10.4	16.6	10.0	8.8	9.5	19.3	10.8	15.1	9.0	11.4	9.8
Prepared food stuffs; beverages and tobac	6.6	15.0	10.2	10.9	12.1	15.8	14.2	11.4	16.4	9.6	8.6
Base metals and articles of base metals	5.4	5.3	10.3	17.7	5.6	7.6	10.5	13.5	15.6	4.5	4.2
Products of the chemical and allied indust	4.5	7.4	4.5	4.1	5.9	8.3	5.4	5.1	7.0	6.7	6.0
Pacific (%)	50.1	52.3	37.7	36.9	52.2	37.7	49.8	41.2	42.5	53.9	51.0
New Zealand	27.7	26.1	18.8	21.6	26.1	19.1	31.2	24.3	24.0	32.4	31.6
Fiji	5.4	14.9	10.4	7.6	14.4	7.9	11.8	6.3	10.8	9.8	8.6
North America (%)	9.0	13.7	8.8	6.0	9.6	9.7	10.2	12.0	5.9	10.2	9.8
USA	9.0	13.7	8.8	5.9	9.6	9.7	10.2	12.0	5.9	10.2	9.7
Europe (%)	0.1	0.0	0.7	0.6	0.6	2.1	1.1	0.0	0.5	0.1	0.3
Asia (%)	40.8	33.6	52.7	56.3	37.6	50.4	38.9	46.5	50.8	35.6	38.8
Singapore	24.0	3.6	26.2	27.0	1.6	33.5	3.3	25.1	14.1	9.5	14.6
China	9.7	10.0	10.5	17.0	11.4	5.7	11.5	7.5	18.2	9.3	8.3
Japan	1.3	4.5	3.3	1.6	2.6	1.7	3.5	3.6	1.9	3.8	3.6
Others (%)	0.0	0.3	0.1	0.2	0.1	0.2	0.0	0.2	0.4	0.2	0.1
INTERNATIONAL COMMODITY PRICES											
Oil (US\$/bbl)	108.92	80.10	80.23	83.76	85.45	90.05	82.00	82.56	85.30	87.8	73.5
Cocoa (US\$/kg)	2.24	3.39	4.40	5.56	7.09	9.74	7.54	8.27	7.09	2.7	2.5
Coconut oil (\$/mt)	1540.5	1047.4	1130.6	1171.6	1287.9	1425.2	1401.7	1397.9	1474.4	1,390.6	1,143.4
Banana (US\$/kg)	0.89	1.12	1.09	1.07	1.08	1.07	1.08	1.06	1.08	1.0	0.9
Rice (\$/mt)	418.00	547.00	660.00	624.00	613.00	592.00	628.00	632.00	590.00	459.7	455.0
Beef (US\$/kg)	5.84	4.95	4.83	5.19	5.54	6.03	5.90	5.85	6.19	5.5	5.1
Chicken (\$/kg)	3.54	3.06	1.57	1.52	1.53	1.44	1.51	1.40	1.33	3.0	2.5
Sugar (US\$/kg)	0.33	0.36	0.36	0.35	0.35	0.35	0.35	0.35	0.35	0.4	0.4

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