

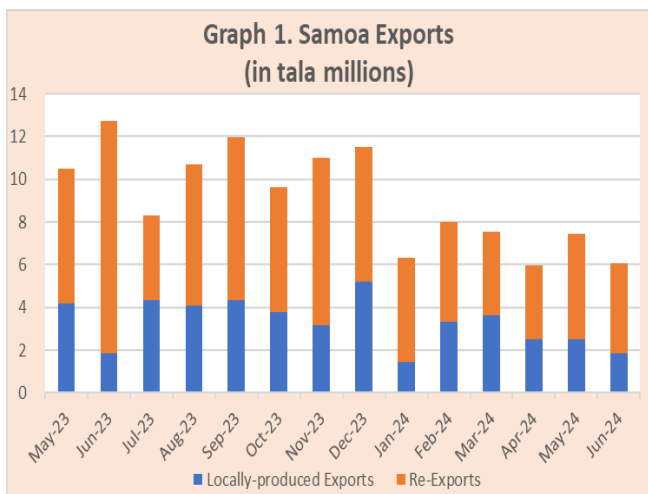
**FOREIGN TRADE AND INTERNATIONAL
COMMODITY PRICES REPORT
JUNE 2024**

EXPORTS

Total monthly export receipts fell by 18.7 percent (or \$1.4 million) to \$6.1 million over the previous month reflecting reductions in both locally-produced exports (down by \$0.7 million) as well as re-exports (down by \$0.7 million). Similarly, total export revenue was 52.4 percent lower compared to June 2023, which was far below its average gains of 20.3 percent and 14.2 percent in the past three and five years respectively. (Please refer to Graph 1)

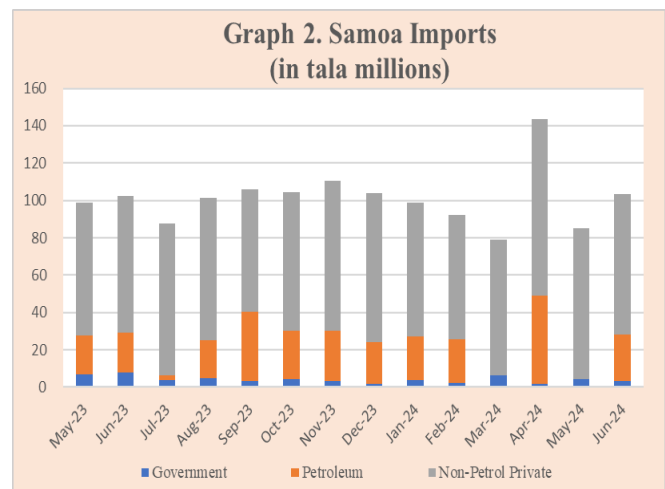
For the whole fiscal year 2023/24, total export earnings amounted to \$104.4 million, which was 12.3 percent lower than its level for the previous fiscal year mainly due to lower export of fish (down by \$8.7 million) and coconut oil (down by \$4.8 million).

The Pacific remained as the main destination for Samoa’s exports with a total share of 78.1 percent, of which majority went to New Zealand (30.5 percent), Australia (19.7 percent) and American Samoa (14.2 percent). Moreover, North America, Asia and Europe recorded shares of 10.7 percent, 7.6 percent and 3.6 percent in that order.



IMPORTS

Total monthly import payments went up by 21.8 percent (or \$18.5 million) to \$103.5 million primarily due to the resumption of petroleum imports in June 2024, offsetting decreases in government (down by 1.2 million) and private sector imports (down by 5.4 million). (Please refer to Graph 2)



When compared to the same month last year, total import payments also increased by 1.1 percent (or \$1.1 million), which was below its average increases of 24.0 percent and 15.0 percent in the past three and five years respectively.

For the whole fiscal year 2023/24, total import payments amounted to \$1,215.8 million, which was 0.8 percent higher than its level for the previous fiscal year. This was solely due to an expansion of 10.7 percent in non-petroleum private sector imports (up by \$88.7 million) over FY2022/23, which outweighed contractions in government and petroleum imports.

The Asian region became the largest source of imports with a total share of 46.5 percent following the resumption of petroleum imports

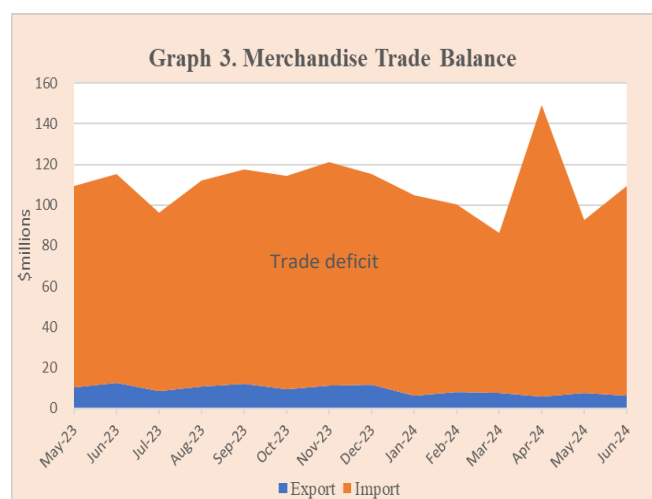
which saw Singapore’s share increase to 25.1 percent. Whereas, the Pacific and North America recorded shares of 41.2 percent and 12.0 percent respectively.

barrel last month. Likewise, oil prices were 10.2 percent higher when compared to June 2023, which was lower than its average increases of 37.2 percent and 12.2 percent in the last three and five years in that order.

TRADE BALANCE¹

As a result, the ‘Goods’ Trade Deficit expanded by 25.7 percent (or \$19.9 million) to \$97.5 million. It was also 8.7 percent higher than its level in June 2023. For the whole of FY2023/24, the total trade deficit amounted to \$1,111.3 million, which was 2.2 percent higher than the previous fiscal year. (Please refer to Graph 3)

CENTRAL BANK OF SAMOA **30th July 2024**



WORLD COMMODITY PRICES

International commodity prices recorded mixed trends in June 2024. On the export side, prices for coconut oil and bananas decreased by 0.3 percent and 1.9 percent respectively while cocoa prices went up by 9.7 percent. On the import side, prices for chicken and beef went down by 7.3 percent and 0.8 percent respectively while the price of rice increased by 0.6 percent.

CRUDE OIL PRICE

According to the World Bank International Commodity Report, the average spot price of Brent Blend crude oil increased by 0.7 percent to USD\$82.56 per barrel from USD\$82.00 per

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	
	June	June	Jan	Feb	Mar	Apr	May	June	Jul22- Jun23	Jul23- Jun24	3-years	5-years
EXPORTS (Tala Million)	8.4	12.7	6.3	8.0	7.5	5.9	7.4	6.1	119.0	104.4	9.4	10.0
<i>TOTAL FISCAL MONTHS</i>												
<i>Fiscal Year up to;</i>												
<i>% change</i>	-7.4%	43.6%	-1.8%	-0.9%	-4.4%	-5.1%	-7.5%	-12.3%				
<i>3 year average</i>	0.3%	-11.8%	3.8%	9.2%	19.8%	0.7%	11.2%	20.3%				
<i>5 year average</i>	5.4%	-1.9%	18.2%	12.7%	20.5%	8.0%	9.1%	14.2%				
Re-exports	5.0	10.9	4.9	4.7	3.9	3.5	4.9	4.2	65.0	64.3	5.8	4.9
Domestic	3.3	1.9	1.5	3.3	3.7	2.5	2.5	1.8	54.0	40.2	3.6	5.1
Fish	1.3	0.7	0.3	1.3	1.5	0.2	0.0	0.2	23.8	15.0	1.1	2.1
Coconut Oil	0.0	0.0	0.6	0.7	0.9	0.8	1.0	0.0	13.1	8.3	0.3	0.3
Taro	0.4	0.3	0.1	0.5	0.4	0.4	0.3	0.4	4.6	4.5	0.5	0.5
Beer	0.1	0.1	0.1	0.0	0.2	0.1	0.1	0.2	2.0	1.2	0.3	0.4
Nonu Juice	0.1	0.1	0.2	0.0	0.1	0.2	0.3	0.1	2.4	1.7	0.2	0.3
Others	1.4	0.6	0.3	0.8	0.6	0.7	0.8	0.9	8.1	9.4	1.2	1.4
									Average			
Pacific (%)	83.1	56.9	66.3	65.3	72.8	65.8	59.7	78.1	69.3	70.6	69.1	73.0
New Zealand	28.8	17.7	20.9	13.1	17.5	28.2	27.5	30.5	20.0	22.1	24.9	22.9
Australia	8.3	10.1	24.1	12.5	10.8	12.8	15.3	19.7	7.9	16.3	7.6	7.2
American Samoa	18.1	6.7	5.7	17.0	22.1	6.4	6.0	14.2	24.5	16.3	15.6	22.5
Other Pacific Countries	28.0	22.4	15.6	22.8	22.4	18.4	10.9	13.7	16.9	16.0	21.1	20.4
North America (%)	2.2	9.5	13.9	13.7	17.2	23.6	25.5	10.7	14.7	13.5	10.2	9.9
USA	2.2	9.3	13.4	12.3	17.2	23.6	25.5	10.3	14.5	13.3	9.8	9.3
Europe (%)	0.0	0.0	0.0	0.0	0.0	2.4	1.9	3.6	0.8	0.9	0.2	0.2
Asia (%)	14.8	33.6	19.8	21.0	10.0	8.3	12.9	7.6	15.1	14.9	20.5	16.9
Taiwan	9.8	2.1	9.2	5.0	2.0	0.8	3.9	0.9	5.7	5.0	4.4	4.5
Singapore	1.0	28.2	1.4	4.0	0.7	0.3	2.6	0.6	4.7	1.8	11.6	11.4
Japan	2.0	0.8	5.6	3.9	4.8	3.1	1.4	0.2	1.9	2.7	1.9	2.9
Others (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1
IMPORTS (Tala Million)	77.2	102.4	98.6	92.2	78.9	143.6	85.0	103.5	1,206.0	1,215.8	79.8	74.4
<i>TOTAL FISCAL MONTHS</i>												
<i>Fiscal Year up to;</i>												
<i>% change</i>	9.4%	34.4%	-4.5%	-1.2%	-3.0%	2.2%	0.8%	0.8%				
<i>3 year average</i>	4.3%	2.8%	39.7%	6.3%	18.9%	18.0%	28.7%	24.0%				
<i>5 year average</i>	1.2%	6.3%	18.5%	6.2%	21.6%	5.4%	12.6%	15.0%				
Government	5.8	8.0	3.6	2.2	6.5	1.9	4.3	3.0	107.2	42.5	6.2	6.5
Petroleum	0.0	21.0	23.5	23.6	0.0	47.1	0.0	25.2	268.4	254.2	7.8	7.6
Others	71.4	73.4	71.4	66.5	72.5	94.7	80.8	75.3	830.4	919.1	65.9	60.3
<i>HS Codes: (Tala Million)</i>												
<i>Mineral Products</i>	5.5	24.1	28.0	25.9	4.3	51.4	3.0	27.4	312.0	290.9	11.5	10.9
<i>Machinery, mechanical & electrical applia</i>	9.7	8.9	10.3	17.7	5.6	7.6	10.5	13.5	87.9	120.0	8.7	9.1
<i>Live animals and animal products</i>	8.8	16.1	10.0	8.8	9.5	19.3	10.8	15.1	137.2	148.0	11.5	9.8
<i>Prepared food stuffs; beverages and tobac</i>	13.7	12.8	10.2	10.9	12.1	15.8	14.2	11.4	142.7	157.6	12.3	10.6
<i>Base metals and articles of base metals</i>	4.9	4.9	10.3	17.7	5.6	7.6	10.5	13.5	60.2	99.0	4.3	4.4
<i>Products of the chemical and allied indust</i>	5.8	5.6	4.5	4.1	5.9	8.3	5.4	5.1	72.3	72.0	5.6	5.2
									Average			
Pacific (%)	58.1	41.0	37.7	36.9	52.2	37.7	49.8	41.2	41.8	42.7	51.1	51.4
New Zealand	29.6	23.5	18.8	21.6	26.1	19.1	31.2	24.3	24.3	23.3	28.8	30.4
Fiji	19.8	8.0	10.4	7.6	14.4	7.9	11.8	6.3	10.0	9.9	12.9	10.9
North America (%)	13.8	14.0	8.8	6.0	9.6	9.7	10.2	12.0	10.0	8.8	14.0	11.7
USA	13.8	14.0	8.8	5.9	9.6	9.7	10.2	12.0	10.0	8.7	14.0	11.7
Europe (%)	0.1	1.1	0.7	0.6	0.6	2.1	1.1	0.0	0.4	0.5	0.4	0.6
Asia (%)	28.0	43.9	52.7	56.3	37.6	50.4	38.9	46.5	47.6	47.9	34.4	36.2
Singapore	3.4	23.1	26.2	27.0	1.6	33.5	3.3	25.1	22.7	21.1	10.6	10.9
China	7.3	6.5	10.5	17.0	11.4	5.7	11.5	7.5	8.2	10.3	7.4	8.5
Japan	1.8	3.8	3.3	1.6	2.6	1.7	3.5	3.6	4.5	2.8	2.8	3.5
Others (%)	0.0	0.0	0.1	0.2	0.1	0.2	0.0	0.2	0.1	0.1	0.1	0.1
INTERNATIONAL COMMODITY PRICES												
Oil (US\$/bbl)	120.08	74.89	80.23	83.76	85.45	90.05	82.00	82.56	86.8	84.7	89.4	73.5
Cocoa (US\$/kg)	2.32	3.17	4.40	5.56	7.09	9.74	7.54	8.27	2.6	5.4	2.6	2.5
Coconut oil (\$/mt)	1700.5	1012.7	1130.6	1171.6	1287.9	1425.2	1401.7	1397.9	1,168.9	1,191.9	1,461.4	1,188.0
Banana (US\$/kg)	0.95	1.10	1.09	1.07	1.08	1.07	1.08	1.06	1.0	1.1	1.0	1.0
Rice (\$/mt)	444.00	514.00	660.00	624.00	613.00	592.00	628.00	632.00	469.7	615.3	474.7	472.8
Beef (US\$/kg)	5.98	5.14	4.83	5.19	5.54	6.03	5.90	5.85	5.4	5.2	5.6	5.3
Chicken (\$/kg)	3.67	3.26	1.57	1.52	1.53	1.44	1.51	1.40	3.3	1.8	3.1	2.6
Sugar (US\$/kg)	0.35	0.35	0.36	0.35	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