



International Merchandise Trade

March 2024

Highlights of the Month

March 2024 compared with February 2024

- Exports decreased \$0.5 million (6.0 percent) to **\$7.5 million.**
- Imports decreased \$14.5 million (14.4 percent) to **\$86.1 million.**
- The trade deficit decreased \$14.1 million (or 15.2 percent) to **\$78.6 million.**

Highlights of the Quarter

March Qtr 2024 compared with March Qtr 2023

- Exports decreased \$3.4 million (13.6 percent) to **\$21.6 million**
- Imports increased \$2.6 million (or 0.9 percent) to **\$294.1 million**
- The trade deficit increased \$6.0 million (or 2.3 percent) to **\$272.5 million**

Merchandise Exports¹

- ❖ The total value of exports declined 6.0 percent or \$7.5 million in March 2024 when compared to February 2024. This was due to the notable decreases in the export of:
 - ❖ Mineral fuels, mineral oils and products (down \$0.7 million)
 - ❖ Electrical machinery and equipment products (down \$0.2 million)
 - ❖ Vegetables and certain roots and tubers products (down \$0.1 million)
 - ❖ Iron or steel products (down \$0.02 million).
- ❖ Oceania region had the largest share of 72.4 percent of total exports in the month under review, increasing 2.0 percent over the previous month.

- ❖ Exports to American Samoa (down \$0.3 million), Australia (down \$0.2 million) and Singapore (down \$0.3 million) recorded the largest reductions in March 2024 reflecting lower exports of taro, board panels, desks and re-export of fuel to mention a few.

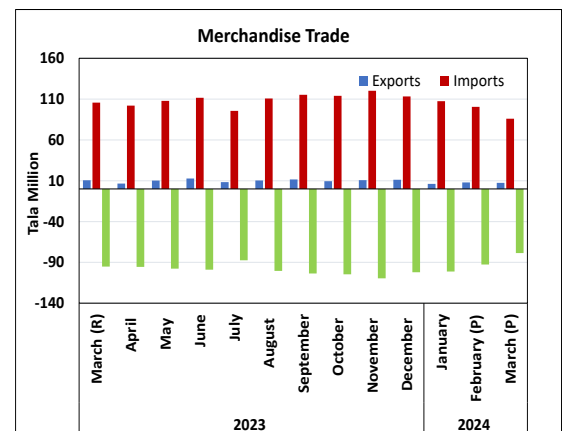
Merchandise Imports

- ❖ The total value of imports decreased 14.4 percent (or \$14.5 million) to \$86.1 million in March 2024. This was mainly driven by the notable decreases of:
 - ❖ Mineral fuels, mineral oil and products (down \$24.2 million)
 - ❖ Mechanical appliances and products (down \$7.7 million)
 - ❖ Electrical machinery and equipment products (down \$5.4 million)
 - ❖ Iron or steel articles products (down \$0.2 million)

- ❖ The Oceania region recorded the largest share of 52.2 percent of the total imports in March 2024.
- ❖ Imports from Singapore (down \$25.5 million), Korea (down \$5.7 million) and New Zealand (down \$1.3 million) recorded the largest decreases in the reviewed month reflecting lower imports of petroleum, electrical products and iron or steel products to name a few.

Trade Balance

- ❖ The total value of merchandise imports of \$86.1 million exceeded exports of \$7.5 million, resulting in a trade deficit of \$78.6 million in March 2024. The trade deficit decreased by 15.2 percent when compared to its balance in the previous month and further decline by 17.4 percent when compared to the same month in 2023.

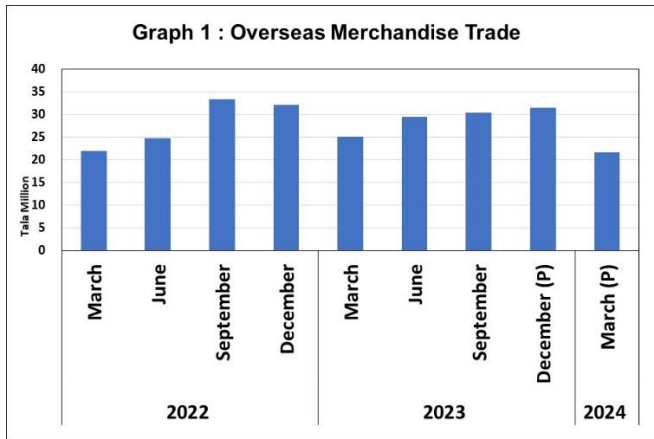


Source: Samoa Bureau of Statistics

International Merchandise Trade (March 2024 Quarter)

Value of Merchandise Exports

In the March 2024 quarter, merchandise exports valued at \$21.6 million, fell 13.6 percent when compared to the March 2023 quarter and further declined by 31.3 percent in comparison to the previous quarter. The performance in the former was driven mainly by the decrease in the exports of fish, taro, boards and panels to name a few. (See Graph 1 and Table 1).



Exports of Main Commodities

In the March 2024 quarter, exports of **mineral fuel, mineral oil and related products** became the top commodity group exported valued at \$9.3 million. It increased by 9.3 percent compared to the March 2023 quarter and accounting for 42.8 percent of total exports. This was 41.9 percent lower than its exports in the December 2023 quarter.

Fish exports valued at \$3.2 million (14.7 percent of total exports) decreased 35.7 and 45.5 percent when compared to the March 2023 and December 2023 quarter respectively.

Fats and oil exports declined by 42.7 percent when compared to the March 2023 quarter (\$2.2 million), accounting for 10.3 percent of total exports. In comparison to the December 2023 quarter, the value of fats and oil exports increased by 49.6 percent.

Electrical machinery and equipment exports with a total value of \$1.6 million (accounting for 7.3 percent of total exports) increased 2.6 percent when compared to the same quarter last year and down 1.4 percent when compared to the December 2023 quarter.

Vegetables and certain roots edible exports were valued at \$1.0 million (4.8 percent of total exports). It decreased

31.9 percent in comparison with the March 2023 quarter and down 21.0 percent compared to its export in the December 2023 quarter.

All **'other commodities'** recorded less than 3.0 percent share each of the total exports having a combined total of \$4.4 million. (See Graph 2 and table 2.)



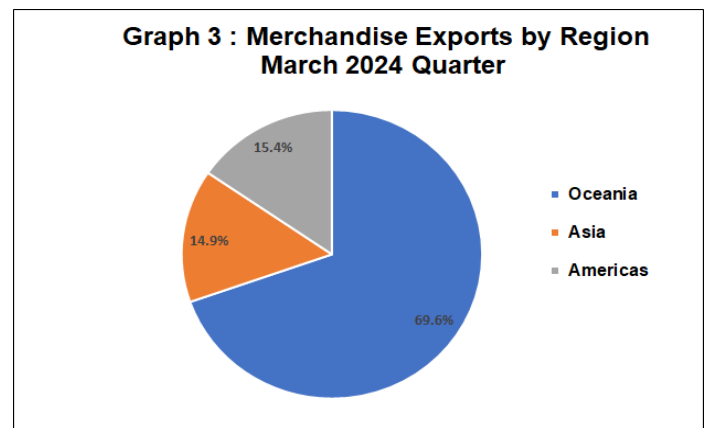
Source: Samoa Bureau of Statistics

Merchandise Exports by Region

In the March 2024 quarter, the **Oceania** region recorded a 69.6 percent share of total exports, decreasing 5.3 percent and 37.7 percent when compared to its corresponding quarter last year and December 2023 quarter respectively.

The **America** region recorded a total share of 15.4 percent, decreasing 22.9 percent when compared to the same quarter last year but increased 18.8 percent compared to the previous quarter.

The **Asia** region increased 4.3 percent when compared to the March 2023 quarter (accounting for 14.9 percent of total exports) but was 26.0 percent lower than the previous quarter.



Source: Samoa Bureau of Statistics

Merchandise Exports by main Country of Destination

Exports to **New Zealand** recorded a total share of 21.7 percent (\$4.7 million) of total merchandise exports. It increased 5.5 percent when compared to the March 2023 quarter but fell 39.6 percent compared to the previous quarter.

Exports to **Australia** recorded a total value of \$3.4 million (accounting for 15.5 percent of total merchandise exports), increasing \$1.8 million when compared to March 2023 quarter but declined by \$2.0 million when compared to the previous quarter under the quarter.

Exports to **USA** which made up 14.8 percent of total merchandise exports, decreased 25.4 percent or \$1.1 million over the March 2023 quarter but rose 14.6 percent when compared to the previous quarter.

Exports to **American Samoa** had a total value of \$2.8 million, accounting for 12.7 percent of total merchandise exports. It decreased 53.6 percent and 58.8 percent when compared to the corresponding quarter last year and preceding quarter respectively.

Exports to **Tokelau** of \$2.7 million had a share of 12.5 percent of the total merchandise exports, (to) It declined 5.8 percent compared to the March 2023 quarter but rose 17.9 percent in comparison to the December 2023 quarter.

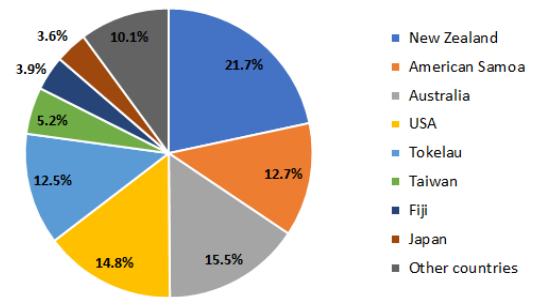
Exports to **Taiwan** decreased by 18.9 percent or \$0.3 million (5.2 percent of total exports) when compared to the March 2023 quarter and 43.1 percent lower in comparison to the December 2023 quarter.

Exports to **Fiji** recorded a total value of \$0.8 million (or 3.9 percent of the total merchandise exports), increasing 20.0 percent when compared to the March 2023 quarter but 44.1 percent lower when compared to the previous quarter.

Export to **Japan** recorded a total share of 3.6 percent (\$0.8 million) of the total merchandise exports, increasing 57.4 percent and more than two-fold when compared to March 2023 quarter and the previous quarter of 2023.

Exports to **'other countries'** recorded less than 3.0 percent share each of total exports value having a combined share of 10.1 percent. (See Graph 4 and Table 4).

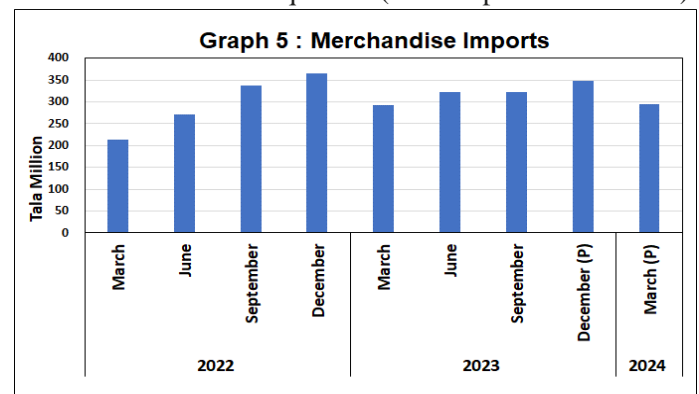
Graph 4: Merchandise Exports by Main Countries
March 2024 Quarter



Source: Samoa Bureau of Statistics

Value of Merchandise Imports

In the March 2024 quarter, merchandise imports were valued at \$294.1 million. This was 0.9 percent higher than the March 2023 quarter but was 15.4 percent lower than the total imports in the December 2023 quarter. (See Graph 5 and Table 5).



Source: Samoa Bureau of Statistics

The total value of merchandise imports in the four quarters ending March 2024 increased 1.6 percent when compared to the four quarters ending March 2023.

Import of Main Commodities

Mineral fuels, mineral oils, the top imported commodity in the December 2023 quarter were valued at \$57.8 million (accounting for 19.6 percent of total merchandise imports). It declined 8.4 percent and 32.3 percent when compared to the March quarter and December quarter of 2023.

Vehicle, parts and accessories imports followed with a total value of \$22.9 million (7.8 percent of total imports). It increased 27.2 percent when compared to the March 2023 quarter but fell 10.6 percent when compared to the previous quarter.

Meat and edible meat offal imports recorded a total value of \$20.1 million, accounting for 6.8 percent of total merchandise in the March quarter 2024. It increased 23.9 percent when

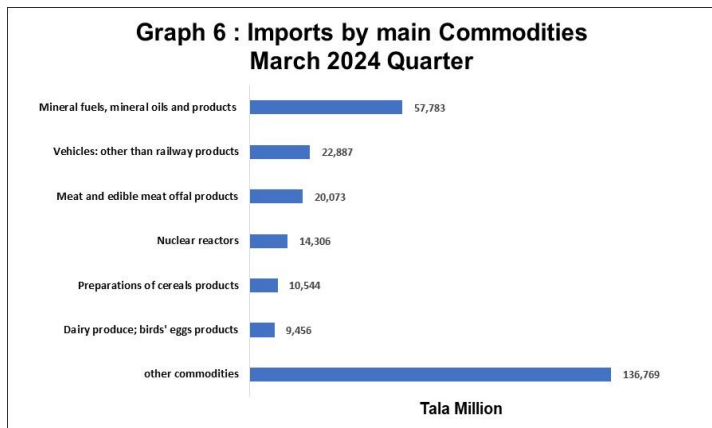
compared to the March quarter 2023 but down 15.6 percent when compared to the previous quarter.

Nuclear reactors, boilers and machinery (which made up 4.9 percent of total imports) increased 11.4 percent to \$14.3 million when compared to the March 2023 quarter. It fell 19.1 percent when compared to the preceding quarter.

Preparation of cereals, flour & pastry imports valued at \$10.5 million, accounted for 3.6 percent of total imports. This was 14.9 percent higher than March 2023 quarter but fell 10.5 percent when compared to the December 2023 quarter.

Dairy imports of \$9.5 million accounted for 3.2 percent of the total import. This was 24.1 percent and 25.0 percent lower than its import in the March 2023 quarter and December 2023 quarter respectively.

All **'other commodities'** accounted for less than 3.0 percent share each of total imports value having a combined total of \$136.8 million. (See Graph 6 and Table5).



Source: Samoa Bureau of Statistics

Merchandise Imports by Region

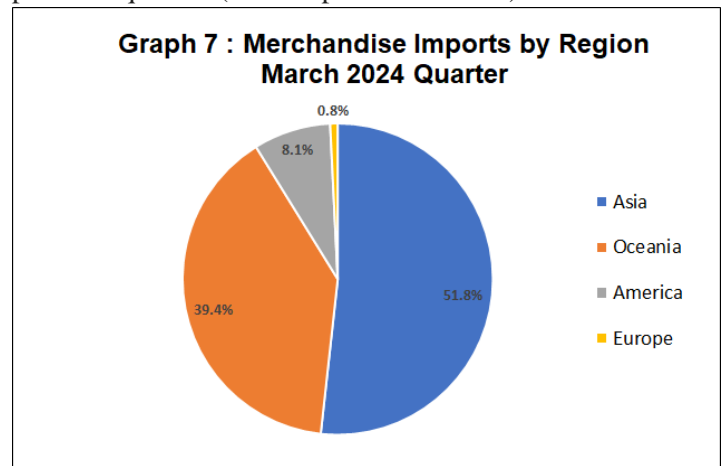
Asia region was the main source market for Samoa's imports with a share of 51.8 percent of total imports. It increased 8.5 percent compared to the same quarter of 2023 but fell 17.5 percent when compared to the same quarter of the previous year.

Oceania region recorded a total share of 39.4 percent of total imports, decreasing 10.5 percent and 16.7 percent when compared to the same quarter last year and the previous quarter in that order.

America region had a total share of 8.1 percent, increasing 15.6 percent and 8.7 percent when compared to the March 2023 quarter and the December 2023 quarter respectively.

Europe region recorded a total share of 0.8 percent. It increased 89.5 percent when compared to the same quarter

last year but down 1.0 percent when compared to the previous quarter. (See Graph 7 and table 7).



Source: Samoa Bureau of Statistics

Merchandise Imports by major source markets

New Zealand was the leading source market for Samoa's merchandise import, valued at \$59.9 million and accounting for 20.4 percent of the total imports. It decreased 20.1 percent and 22.9 percent in comparison to the corresponding same quarter last year and the previous quarter respectively.

Imports from Singapore of \$57.2 million contributed 19.4 percent of the total merchandise import. When compared to the March quarter 2023 and December quarter 2023; it decreased 6.6 percent and 35.0 percent respectively.

Imports from **China** recorded a total value of \$47.5 million (16.1 percent of the total merchandise imports). It increased 63.2 percent and 11.6 percent when compared to the March 2023 quarter and December 2023 quarter respectively.

Imports from **Fiji** of \$29.2 million made up 9.9 percent of total merchandise imports. It fell 16.0 percent and 6.5 percent compared to the March 2023 quarter and the December 2023 quarter in that order.

Imports from **Australia** increased 24.6 percent to \$23.8 million from the same quarter in 2023, accounting for 8.1 percent of the total merchandise imports. On the other hand, this value was 17.5 percent lower than its imports in the preceding quarter.

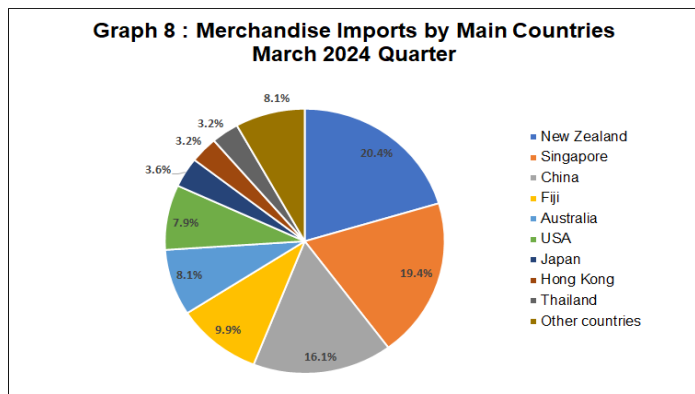
Imports from **USA** had a total value of \$23.3 million (7.9 percent of the total merchandise imports), increasing 14.7 percent and 8.3 percent in comparison to the March 2023 quarter and the December 2023 quarter respectively.

Imports from **Japan** increased 43.1 percent from the same quarter last year, accounting for 3.6 of the total merchandise imports. When compared to the preceding quarter, this value was 6.1 percent lower.

Imports from **Hong Kong** of \$9.5 million recorded a 3.2 percent share of the total imports, increasing 36.6 percent and 15.3 percent from the same quarter last year and the previous quarter in that order.

Imports from **Thailand** of \$9.4 million recorded a 3.2 percent share of the total merchandise imports, increasing 20.5 percent when compared to the March 2023 quarter but down 1.9 percent from the previous quarter.

All **'other countries'** accounted for less than 3.0 percent share each of total imports having a combined share of 8.1 percent. (See **graph 8 and table 8**)



Source: Samoa Bureau of Statistics

Technical Notes

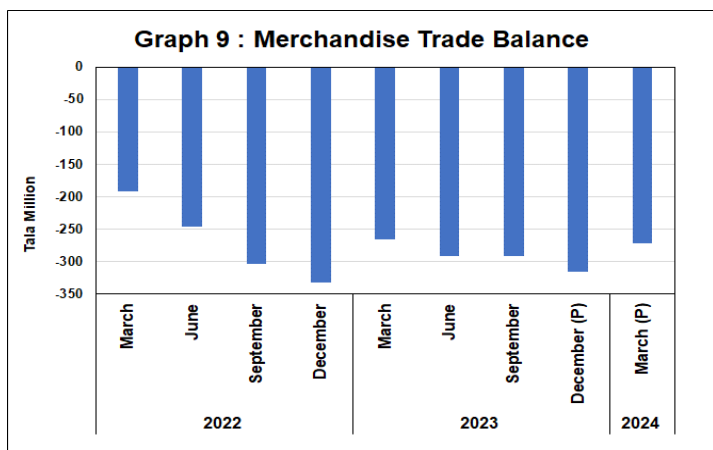
The main source of imports and exports data comes from the administrative document, a completed customs form (Single Administrative data) required to be filled in by importers and exporters or customs agents when clearing merchandise inward and outward through the Ministry of Customs and Revenue (Custom Department).

Definitions

March 2024 quarter: (January, February, March 2024)
 Capital goods: are produced assets that are used repeatedly or continuously, for longer than one year, in industrial production processes. Examples are machinery, trucks, and aircraft.

Merchandise Trade Balance

In the March 2024 quarter, the total value of merchandise imports of \$294.1 million exceeded exports of \$21.6 million, resulting in a trade deficit of \$272.5 million. (See **Graph 9 and table 1**).



Source: Samoa Bureau of Statistics

The attached tables provide the user with more detailed information.

The June 2024 quarter report is expected to be available on the 23rd September 2024.