

File Ref: MTR February 2024

# SAMOA BUREAU OF STATISTICS

## Overseas Merchandise Trade February 2024

### **Highlights of the month**

*February 2024 compared with January 2024*

### **Merchandise Exports<sup>1</sup>**

- ❖ The total value of exports in February 2024 increased by 27.7 percent (or \$1.7 million) to \$7.9 million. This was due to the notable increases of:
  - ❖ Fish and crustaceans' products (up \$1.0 million)
  - ❖ Vegetables and certain roots & tubers products (up \$0.5 million)
  - ❖ Animal or vegetable fats and oil products (up \$0.1 million)
  - ❖ Electrical machinery and equipment products (up \$0.1 million)
- ❖ Oceania region had the largest share of 66.8 percent of total exports, increasing 21.9 percent when compared to the preceding month.
- ❖ Exports to American Samoa (up \$0.7 million), New Zealand (up \$0.1 million), and USA (up \$0.2 million), recorded the largest increases in February 2024, reflecting higher exports of fish, coconut oil and taro to mention a few.

### **Merchandise Imports**

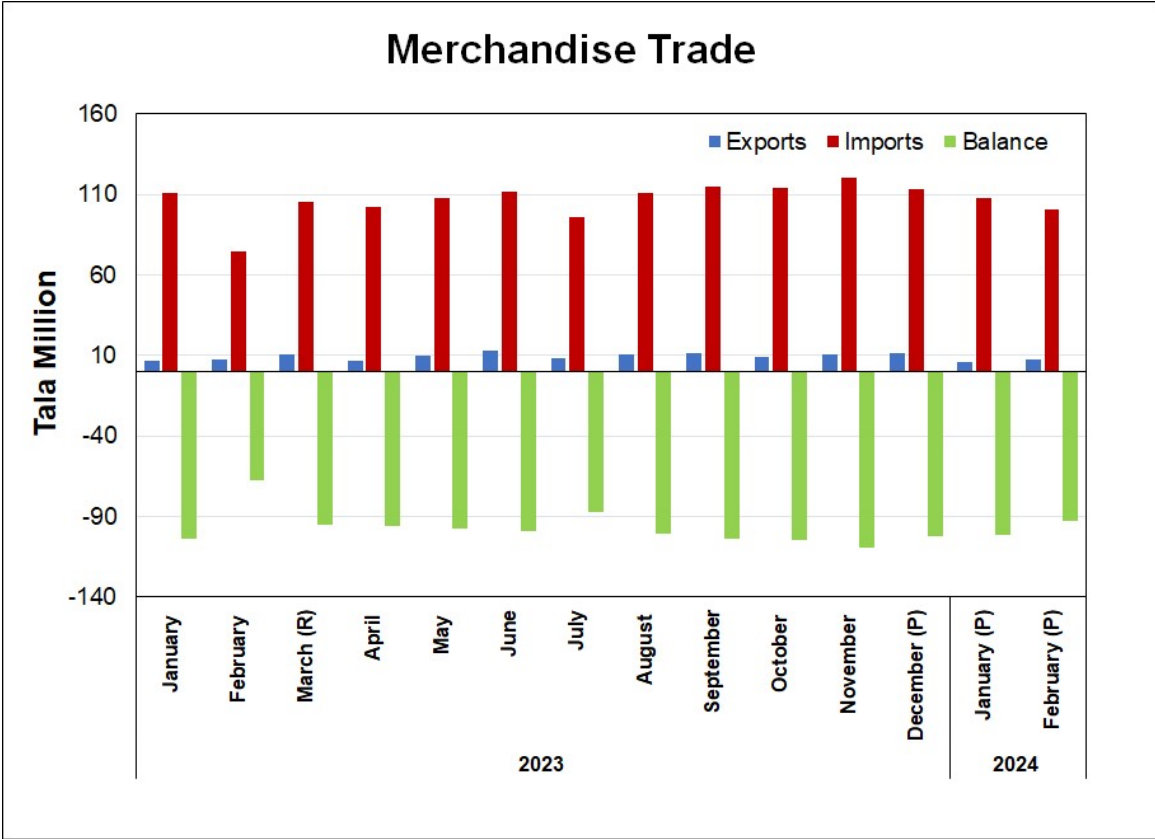
- ❖ The total value of merchandise imports in February 2024 decreased by 6.4 percent (or \$6.9 million) to \$100.6 million. This was driven by the reduction of:
  - ❖ Meat and edible meat offal products (down \$2.3 million)
  - ❖ Vehicles; other than railways products (down \$4.7 million)
  - ❖ Mineral fuels, mineral oils and products (down \$1.5 million)
  - ❖ Wood and articles of wood products (down \$1.8 million)
- ❖ The Asia region recorded the largest share of 59.3 percent of total imports in February 2024, decreasing 1.0 percent when compared to the previous month.
- ❖ Imports from Japan (down \$4.3 million), Fiji (down \$2.8 million) and Singapore (down \$1.1 million) recorded the largest decreases in the reviewed month reflecting lower imports of petroleum, chicken leg and vehicles, part and accessories to name a few.

### **Trade Balance**

- ❖ The total value of merchandise imports of \$100.6 million exceeded exports of \$7.9 million, resulting in a trade deficit of \$92.6 million in February 2024. The trade deficit decreased by 8.5 percent when compared to its balance in the previous month but was 37.4 percent higher when compared to the same month in 2023.

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<sup>1</sup> Includes re-export commodities



Source: Samoa Bureau of Statistics

The attached tables provide users with more detailed information.

**Technical Notes**

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

The March 2024 Merchandise trade report is expected to be available on May 14<sup>th</sup>, 2024.

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