

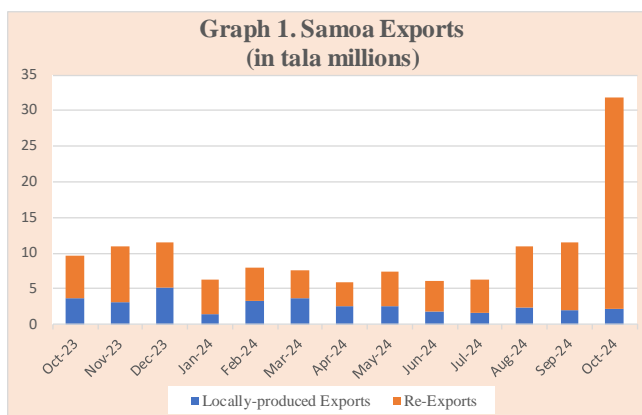
**FOREIGN TRADE AND INTERNATIONAL
COMMODITY PRICES REPORT
OCTOBER 2024**

EXPORTS

Total export earnings increased more than fivefold to \$31.9 million in October 2024 from \$11.5 million in the previous month. The hike was underpinned by a \$20.4 million jump in re-exports, in light of a one-off re-export of fibre optic cables. In addition, domestically produced exports increased slightly by 1.3 percent.

When compared to October of 2024, total current export revenue was more than tripled (or \$22.3 million higher), which was well above its average gains of 16.7 percent and 6.1 percent in the past three and five years respectively.

For the first four months of FY2024/25, total export receipts leapt to \$60.6 million, which was 49.3 percent (or \$20.0 million) more than that for the same period in FY2023/24. This overall jump was underpinned by the one-off shipment of fibre optic cables despite a substantial drop in fish exports (by 99.6 percent) in the period under review. (See Graph 1)



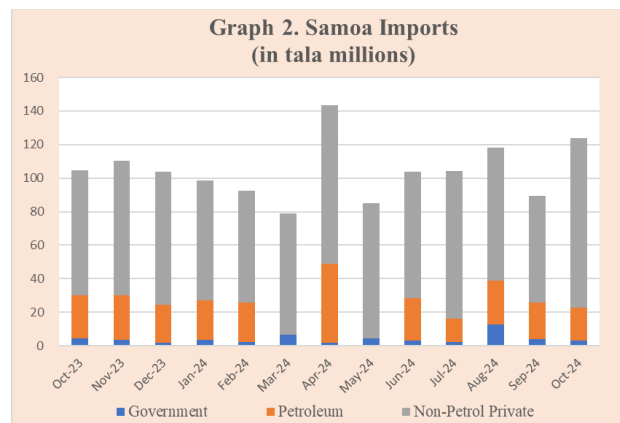
The Asian region became the main destination of Samoa’s exports with a total share of 85.6 percent due to the large one-off re-export to Singapore (with a share of 83.7 percent). The Pacific region came second with a share of 10.3 percent. Key markets included Tokelau (mainly coconut oil,

taro and fuel re-export), Australia (mainly fuel re-export and coconuts) and New Zealand (mainly fuel re-export, wire harness and taro). North America accounted for 4.1 percent (mainly taro and fuel re-export) and Europe accounted for 0.01 percent.

IMPORTS

Total import payments rebounded significantly by \$34.2 million (or 38.2 percent) to \$123.8 million from \$89.6 million last month. This was solely attributed to a surge in non-petroleum private sector imports (up by \$37.5 million) reflecting increases in the import of mainly meat and other food items (up by \$19.5 million), construction materials (up by \$4.7 million) and motor vehicles (up by \$3.5 million). On the contrary, government and petroleum imports both decreased by \$0.8 million and \$2.4 million respectively.

When compared to the same month last year, total import payments grew by \$19.2 million or 18.4 percent. For the first four months of FY2024/25, total imports amounted to \$435.8 million, which was 9.1 percent higher than its level for the same period in the previous fiscal year. (See Graph 2)

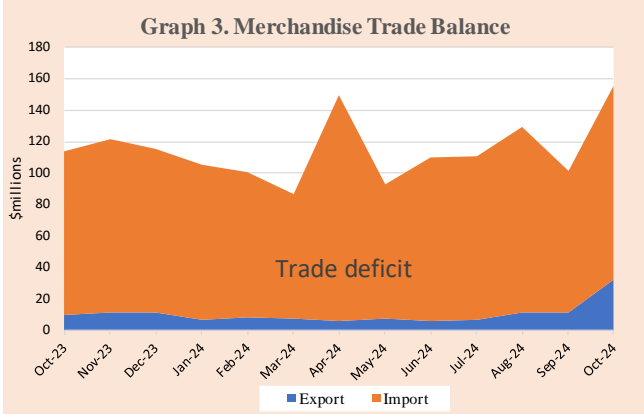


The Pacific region remained as the main source for Samoa’s imports accounting for 51.8 percent

of total imports. Imports from New Zealand accounted for 29.0 percent, primarily supplying food and construction materials, while Fiji accounted for 14.0 percent. Moreover, Asia recorded a share of 37.9 percent (mainly fuel from Singapore), while North America, Europe and 'other' regions accounted for 10.0 percent (mainly meat), 0.2 percent and 0.1 percent in that order.

TRADE BALANCE¹

As a result of the major hike in imports offsetting the pickup in exports, the 'Goods' trade deficit expanded by 17.7 percent to \$92.9 million over the previous month, which was 3.2 percent lower compared to October last year. For the first four months of FY2024/25, the total trade deficit amounted to \$375.2 million, which was 4.5 percent higher than the same period in FY2023/24. (See Graph 3)



WORLD COMMODITY PRICES²

Global commodity prices recorded mixed trends in October 2024.

Of Samoa’s export commodities, the global price for cocoa went up by 2.1 percent due to adverse weather conditions as well as supply concerns whereby cocoa production by two of the key producing regions – Ivory Coast and Ghana, declined significantly³. On the other hand, global

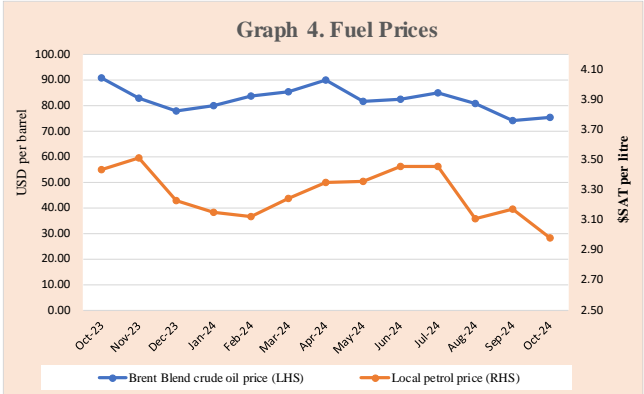
¹ Trade balance is the difference between exports of goods less imports of goods.
² Figures sourced from World Bank Pink Sheet.
³ Asplund, R. (2024) 'Cocoa Prices Close Higher on Uncertainty Over Global Supplies', Barchart | Nasdaq.

prices of banana and coconut oil decreased by 1.5 percent and 0.4 percent respectively.

On the imported side, the global price of rice dropped by 11.2 percent largely due to bumper harvests in Thailand and Vietnam leading to excess supply in the market and eased export restrictions by India⁴. The global price of beef also fell by 3.7 percent mainly due to higher supply in the market alongside weak demand from key importers such as China⁵. In contrast, chicken prices increased by 1.9 percent.

CRUDE OIL PRICE

According to the World Bank International Commodity Report, the average spot price of Brent Blend crude oil went up by 1.8 percent to USD\$75.66 per barrel from USD\$74.29 per barrel last month. This increase was aided by market concerns that geopolitical tensions between Israel and Iran would affect oil production, combined with extended production cuts from OPEC+ countries, particularly Saudi Arabia and Russia⁶. When compared to October last year, crude oil price dropped by 16.9 percent.



CENTRAL BANK OF SAMOA
13 January 2025

⁴ FAO. "Regional Food Price Roundup - October 2024."
⁵ MLA. "Global Beef Market Review – October 2024." Meat & Livestock Australia.
⁶ U.S. Energy Information Administration. (2024). Short-term energy outlook: Global oil.

