

## FOREIGN TRADE AND INTERNATIONAL COMMODITY PRICES REPORT

### DECEMBER 2024

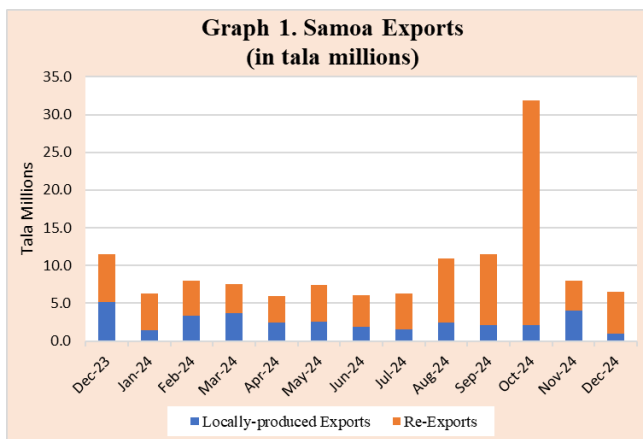
*This report is a monthly release of the latest available indicators on foreign trade and international commodity prices. Trade statistics are quoted in 'free-on-board' values (or less insurance and freight costs) and is based on Balance of Payments Manual 6 definition. Both exports and imports of goods are sourced from Customs data provided by the Ministry of Customs and Revenue via the Samoa Bureau of Statistics. International commodity prices are sourced from the World Banks' "pink sheets" database as well as other online sources and reports.*

#### EXPORTS

Total export revenue declined by 18.8 percent (or \$1.5 million) to \$6.5 million in December 2024. This reflected a \$3.0 million drop in locally produced exports due to the absence of coconut oil exports after its large shipment in November, as well as reductions in the export of nonu juice, taro and copra in the month under review. On the other hand, re-exports increased by \$1.5 million.

Similarly, export revenue was 43.5 percent (or \$5.1 million) lower when compared to December 2023, in contrast to the average monthly gains of 15.9 percent and 5.0 percent in the past three and five years respectively. (See Graph 1)

For the first six months of FY2024/25, total export earnings amounted to \$75.1 million, which was 19.0 percent (or \$12.0 million) higher than that for the same period in FY2023/24. This increase was mainly underpinned by the large one-off re-export shipment of fibre optic cables in October 2024.



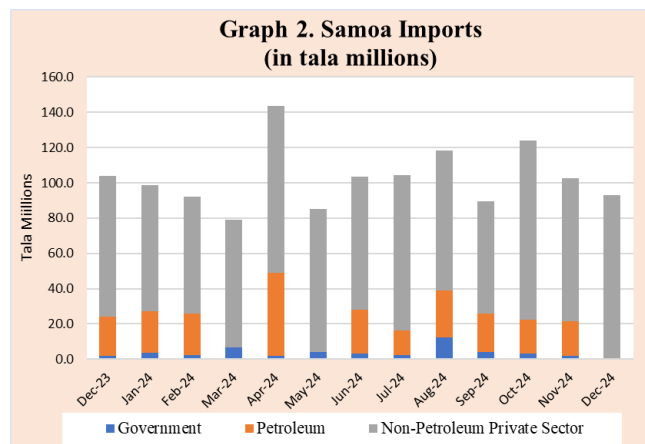
The Pacific region remained as the major destination of Samoa's exports with a total share of 86.8 percent. Key markets included New Zealand, accounting for 27.1 percent (mainly fuel

and wire harness re-export, and coconuts), Australia with 25.8 percent (mainly fuel and wire harness re-export, and coconuts) and Tokelau with 18.0 percent (mainly food and beverages, and fuel re-export). North America's share fell from 31.5 percent to 11.2 percent reflecting the absence of coconut oil exports after its huge shipment to the U.S. in the previous month. Asia accounted for 2.0 percent.

#### IMPORTS

Total import payments dropped further by 9.4 percent (or \$9.6 million) to \$92.9 million over the previous month and was 10.6 percent lower than the same month last year. The decrease over the month was mainly driven by an absence of petroleum imports (down by \$19.6 million) during the month alongside a \$1.2 million reduction in government imports. This was partially outweighed by a \$11.1 million increase in non-petroleum private sector imports. (See Graph 2)

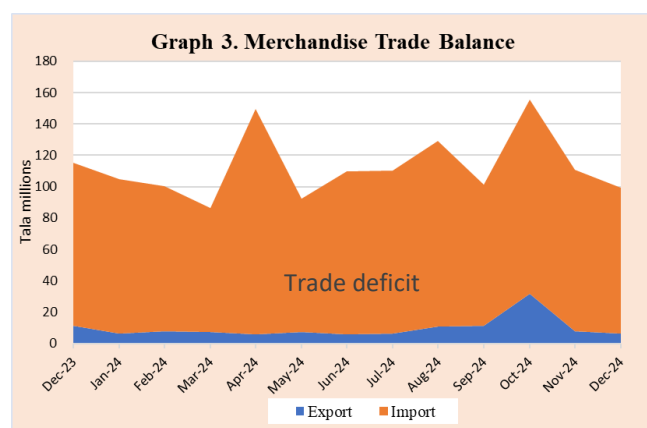
For the first six months of FY2024/25, total imports payments amounted to \$631.2 million, which was 2.8 percent higher than its level for the same period in FY2023/24.



In December 2024, the Pacific region became Samoa's leading source of imports, making up 53.5 percent of total imports. Within this, New Zealand accounted for 32.1 percent (of total imports), primarily supplying food and beverages, construction materials, electrical equipment and machinery. Imports from Fiji were around 15.6 percent of total imports, consisting of food and beverages, construction materials and household items. Moreover, Asia accounted for 29.6 percent while North America, Europe and 'Other' regions recorded shares of 16.3 percent, 0.1 percent and 0.5 percent respectively.

### **TRADE BALANCE<sup>1</sup>**

As a result of the larger drop in total imports, the 'Goods' trade deficit shrunk by 8.6 percent (or \$8.1 million) to \$86.4 million, which was 6.5 percent lower compared to December 2023. For the first six months of FY2024/25, the total trade deficit amounted to \$556.1 million, which was 1.0 percent higher than its level for the same period in FY2023/24. (See Graph 3)



### **WORLD COMMODITY PRICES<sup>2</sup>**

Global commodity prices recorded mixed trends in December 2024.

Of Samoa's export commodities, the global price for cocoa jumped by 30.8 percent driven by global supply shortages and unfavourable weather conditions in West Africa, which contributes over half of the world's cocoa output<sup>3</sup>. Moreover,

<sup>1</sup> Trade balance is the difference between exports of goods less imports of goods.

<sup>2</sup> Figures sourced from World Bank Pink Sheet.

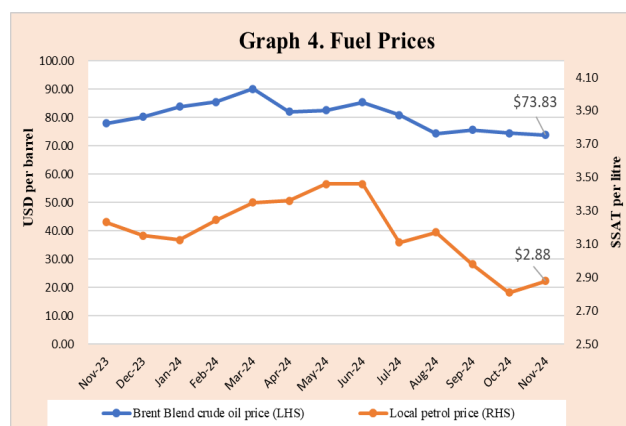
<sup>3</sup> J.P. Morgan. (2024). *The impact of rising cocoa prices*.

coconut oil prices increased further by 5.0 percent mainly due to adverse weather conditions causing supply chain disruptions (especially in the Philippines), higher industrial demand and rising production costs<sup>4</sup>.

On the import side, the global price of chicken dropped by 6.6 percent due to increased production specifically from the U.S. and Brazil, and weakened demand from major importers<sup>5</sup>. Global sugar prices also fell 2.9 percent mainly due to improved production particularly in Brazil<sup>6</sup>. Conversely, the global price of rice increased by 3.1 percent as a result of low supply and high global demand as well as the strengthening of the Thai Bhat. Ther international price of beef also increased by 0.8 percent<sup>7</sup>.

### **CRUDE OIL PRICE**

According to the World Bank International Commodity Report, the average spot price of Brent Blend crude oil decreased by 0.8 percent to USD73.83 per barrel. This was mainly due to slower growth in global demand<sup>8</sup>. At this current level, oil prices were 5.2 percent lower when compared to December 2023.



## **CENTRAL BANK OF SAMOA**

### **16<sup>th</sup> JANUARY 2025**

<sup>4</sup> ChemAnalyst. (2024). Coconut oil prices, monitor, market analysis & demand.

<sup>5</sup> FRED. (n.d.). *Global Price of Poultry*.

<sup>6</sup> International Sugar Organization. (2024). *Market report - December 2024*

<sup>7</sup> USDA Foreign Agricultural Service. (2024). *Thailand: Rice Price – Weekly*.

<sup>8</sup> U.S. Energy Information Administration. (2024). *Brent crude oil prices averaged \$80 per barrel in 2024, the narrowest trading range since 2019.*

Table 1.	FOREIGN TRADE															Fiscal year		Average level in the previous	
	2022	2023	2024												Jul23- Dec23	Jul24- Dec24	3-years 5-years		
	Dec	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec					
<b>EXPORTS (Tala Million)</b>	<b>11.6</b>	<b>11.5</b>	<b>6.3</b>	<b>8.0</b>	<b>7.5</b>	<b>5.9</b>	<b>7.4</b>	<b>6.1</b>	<b>6.3</b>	<b>11.0</b>	<b>11.5</b>	<b>31.9</b>	<b>8.0</b>	<b>6.5</b>	<b>63.1</b>	<b>75.1</b>	<b>10.2</b>	<b>9.7</b>	
TOTAL FISCAL MONTHS																			
Fiscal Year up to;																			
% change	75.8%	-0.3%	-1.8%	-0.9%	-4.4%	-5.1%	-7.5%	-12.3%	-24.6%	22.5%	-7.3%	49.3%	33.0%	19.1%					
3 year average	-10.2%	10.3%	3.8%	9.2%	19.8%	0.7%	11.2%	20.3%	19.3%	24.5%	27.3%	16.7%	22.4%	15.9%					
5 year average	3.0%	10.6%	18.2%	12.7%	20.5%	8.0%	9.1%	14.2%	16.8%	7.0%	8.5%	6.1%	3.9%	5.0%					
<b>Re-exports</b>	<b>6.6</b>	<b>6.3</b>	<b>4.9</b>	<b>4.7</b>	<b>3.9</b>	<b>3.5</b>	<b>4.9</b>	<b>4.2</b>	<b>4.7</b>	<b>8.6</b>	<b>9.4</b>	<b>29.8</b>	<b>4.0</b>	<b>5.5</b>	<b>38.2</b>	<b>61.9</b>	<b>5.0</b>	<b>4.1</b>	
<b>Domestic</b>	<b>5.0</b>	<b>5.2</b>	<b>1.5</b>	<b>3.3</b>	<b>3.7</b>	<b>2.5</b>	<b>2.5</b>	<b>1.8</b>	<b>1.6</b>	<b>2.4</b>	<b>2.1</b>	<b>2.1</b>	<b>4.0</b>	<b>1.0</b>	<b>24.9</b>	<b>13.2</b>	<b>5.2</b>	<b>5.6</b>	
Fish	2.7	2.5	0.3	1.3	1.5	0.2	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.0	11.6	0.0	2.0	2.4	
Coconut Oil	0.9	0.8	0.6	0.7	0.9	0.8	1.0	0.0	0.6	1.1	1.0	0.7	2.1	0.0	4.2	5.5	1.1	1.0	
Taro	0.5	0.4	0.1	0.5	0.4	0.4	0.3	0.4	0.2	0.3	0.2	0.3	0.3	0.1	2.5	1.4	0.5	0.5	
Beer	0.1	0.1	0.1	0.0	0.2	0.1	0.1	0.2	0.1	0.1	0.1	0.0	0.3	0.3	0.5	0.9	0.1	0.2	
Nonu Juice	0.1	0.3	0.2	0.0	0.1	0.2	0.3	0.1	0.3	0.0	0.2	0.0	0.3	0.0	0.8	0.9	0.2	0.2	
Others	0.9	1.0	0.3	0.8	0.6	0.7	0.8	0.9	0.4	0.9	0.4	1.0	1.0	0.7	5.2	4.5	1.3	1.2	
<b>Pacific (%)</b>	<b>78.0</b>	<b>73.9</b>	<b>66.3</b>	<b>65.3</b>	<b>72.8</b>	<b>65.8</b>	<b>59.7</b>	<b>78.1</b>	<b>65.3</b>	<b>48.4</b>	<b>83.4</b>	<b>10.3</b>	<b>60.6</b>	<b>86.8</b>	<b>73.3</b>	<b>59.1</b>	<b>74.2</b>	<b>70.6</b>	
New Zealand	25.0	25.2	20.9	13.1	17.5	28.2	27.5	30.5	25.1	16.7	16.7	2.1	28.3	27.1	21.3	19.3	22.4	18.5	
Australia	12.2	15.9	24.1	12.5	10.8	12.8	15.3	19.7	15.8	13.2	8.1	2.3	8.8	25.8	16.7	12.3	12.8	11.1	
Tokelau	12.0	5.3	7.3	12.2	15.9	10.6	4.6	5.9	8.7	9.5	9.3	3.6	11.7	18.0	9.0	10.1	7.6	7.9	
American Samoa	23.3	19.1	5.7	17.0	22.1	6.4	6.0	14.2	8.7	4.2	2.6	1.0	3.5	6.2	20.6	4.4	20.5	24.5	
Other Pacific Countries	5.5	8.3	8.3	10.5	6.5	7.7	6.4	7.8	7.0	4.8	46.7	1.3	8.3	9.7	5.8	13.0	12.7	13.0	
<b>North America (%)</b>	<b>7.7</b>	<b>10.5</b>	<b>13.9</b>	<b>13.7</b>	<b>17.2</b>	<b>23.6</b>	<b>25.5</b>	<b>10.7</b>	<b>15.3</b>	<b>12.0</b>	<b>10.8</b>	<b>4.1</b>	<b>31.5</b>	<b>11.2</b>	<b>9.6</b>	<b>14.2</b>	<b>13.3</b>	<b>13.6</b>	
USA	7.4	10.4	13.4	12.3	17.2	23.6	25.5	10.3	14.5	12.0	10.8	4.1	31.5	11.2	9.5	14.0	13.2	13.5	
<b>Europe (%)</b>	<b>0.0</b>	<b>1.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>2.4</b>	<b>1.9</b>	<b>3.6</b>	<b>0.0</b>	<b>0.0</b>	<b>1.2</b>	<b>0.0</b>	<b>1.8</b>	<b>0.0</b>	<b>0.5</b>	<b>0.5</b>	<b>0.4</b>	<b>1.3</b>	
<b>Asia (%)</b>	<b>14.4</b>	<b>13.4</b>	<b>19.8</b>	<b>21.0</b>	<b>10.0</b>	<b>8.3</b>	<b>12.9</b>	<b>7.6</b>	<b>19.4</b>	<b>39.5</b>	<b>4.6</b>	<b>85.6</b>	<b>6.0</b>	<b>2.0</b>	<b>16.5</b>	<b>26.2</b>	<b>11.8</b>	<b>14.2</b>	
Taiwan	9.1	2.6	9.2	5.0	2.0	0.8	3.9	0.9	0.0	0.0	0.0	0.0	0.0	0.0	6.4	0.0	3.9	5.4	
Singapore	1.6	0.6	1.4	4.0	0.7	0.3	2.6	0.6	4.7	36.3	3.5	83.7	1.0	2.0	2.0	21.9	8.8	12.3	
Japan	0.8	4.0	5.6	3.9	4.8	3.1	1.4	0.2	0.0	0.5	0.1	0.6	0.0	0.0	2.2	0.2	1.9	3.5	
Others (%)	0.0	1.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.4	0.3	
<b>IMPORTS (Tala Million)</b>	<b>116.6</b>	<b>103.9</b>	<b>98.6</b>	<b>92.2</b>	<b>78.9</b>	<b>143.6</b>	<b>85.0</b>	<b>103.5</b>	<b>104.2</b>	<b>118.2</b>	<b>89.6</b>	<b>123.8</b>	<b>102.5</b>	<b>92.9</b>	<b>613.9</b>	<b>631.2</b>	<b>106.3</b>	<b>97.7</b>	
TOTAL FISCAL MONTHS																			
Fiscal Year up to;																			
% change	42.3%	-4.6%	-4.5%	-1.2%	-3.0%	2.2%	0.8%	0.8%	18.8%	17.5%	5.8%	9.1%	5.6%	2.8%					
3 year average	6.3%	9.9%	39.7%	6.3%	18.9%	18.0%	28.7%	24.0%	13.8%	18.8%	23.1%	12.3%	25.1%	11.4%					
5 year average	7.5%	13.9%	18.5%	6.2%	21.6%	5.4%	12.6%	15.0%	5.6%	7.2%	10.7%	5.2%	16.2%	5.3%					
<b>Government</b>	<b>2.3</b>	<b>1.8</b>	<b>3.6</b>	<b>2.2</b>	<b>6.5</b>	<b>1.9</b>	<b>4.3</b>	<b>3.0</b>	<b>2.3</b>	<b>12.5</b>	<b>3.9</b>	<b>3.1</b>	<b>1.9</b>	<b>0.7</b>	<b>21.1</b>	<b>24.5</b>	<b>2.4</b>	<b>3.8</b>	
<b>Petroleum</b>	<b>31.9</b>	<b>22.5</b>	<b>23.5</b>	<b>23.6</b>	<b>0.0</b>	<b>47.1</b>	<b>0.0</b>	<b>25.2</b>	<b>13.8</b>	<b>26.4</b>	<b>21.8</b>	<b>19.4</b>	<b>19.6</b>	<b>0.0</b>	<b>134.8</b>	<b>101.0</b>	<b>26.0</b>	<b>20.8</b>	
<b>Others</b>	<b>82.4</b>	<b>79.7</b>	<b>71.4</b>	<b>66.5</b>	<b>72.5</b>	<b>94.7</b>	<b>80.8</b>	<b>75.3</b>	<b>88.0</b>	<b>79.3</b>	<b>63.8</b>	<b>101.3</b>	<b>81.1</b>	<b>92.2</b>	<b>458.0</b>	<b>505.8</b>	<b>77.9</b>	<b>73.1</b>	
<b>HS Codes: (Tala Million)</b>																			
Mineral Products	35.8	25.3	28.0	25.9	4.3	51.4	3.0	27.4	18.4	31.2	26.8	23.9	23.6	3.3	150.9	127.3	29.9	24.2	
Machinery, mechanical & electrical appliances	9.1	9.7	10.3	17.7	5.6	7.6	10.5	13.5	15.6	20.8	10.3	15.1	11.4	10.4	54.9	83.6	9.1	10.6	
Live animals and animal products	11.4	9.6	10.0	8.8	9.5	19.3	10.8	15.1	9.0	9.3	6.1	16.5	9.8	18.6	74.4	69.4	10.1	10.0	
Prepared food stuffs; beverages and tobacco	15.4	13.5	10.2	10.9	12.1	15.8	14.2	11.4	16.4	11.9	10.7	16.8	12.1	15.1	83.0	83.0	13.2	11.7	
Base metals and articles of base metals	4.8	6.5	10.3	17.7	5.6	7.6	10.5	13.5	15.6	20.8	10.3	15.1	11.4	10.4	33.9	83.6	6.4	6.1	
Products of the chemical and allied industries	7.2	6.6	4.5	4.1	5.9	8.3	5.4	5.1	7.0	6.4	5.7	8.0	6.6	5.7	38.8	39.4	6.4	5.8	
<b>Pacific (%)</b>	<b>44.8</b>	<b>39.3</b>	<b>37.7</b>	<b>36.9</b>	<b>52.2</b>	<b>37.7</b>	<b>49.8</b>	<b>41.2</b>	<b>42.5</b>	<b>48.7</b>	<b>47.9</b>	<b>51.8</b>	<b>45.4</b>	<b>53.5</b>	<b>42.8</b>	<b>48.3</b>	<b>43.8</b>	<b>43.0</b>	
New Zealand	31.3	21.7	18.8	21.6	26.1	19.1	31.2	24.3	24.0	33.1	31.0	29.0	29.5	32.1	23.1	29.8	25.7	25.8	
Fiji	8.2	8.7	10.4	7.6	14.4	7.9	11.8	6.3	10.8	8.5	9.6	14.8	9.6	15.6	10.1	11.5	10.8	9.1	
<b>North America (%)</b>	<b>6.2</b>	<b>5.5</b>	<b>8.8</b>	<b>6.0</b>	<b>9.6</b>	<b>9.7</b>	<b>10.2</b>	<b>12.0</b>	<b>5.9</b>	<b>7.8</b>	<b>5.2</b>	<b>10.0</b>	<b>8.3</b>	<b>16.3</b>	<b>8.1</b>	<b>8.9</b>	<b>6.0</b>	<b>7.6</b>	
USA	6.2	5.4	8.8	5.9	9.6	9.7	10.2	12.0	5.9	7.8	5.2	10.0	8.3	16.3	8.1	8.9	6.0	7.6	
<b>Europe (%)</b>	<b>0.1</b>	<b>0.0</b>	<b>0.7</b>	<b>0.6</b>	<b>0.6</b>	<b>2.1</b>	<b>1.1</b>	<b>0.0</b>	<b>0.5</b>	<b>0.1</b>	<b>0.4</b>	<b>0.2</b>	<b>0.0</b>	<b>0.1</b>	<b>0.2</b>	<b>0.2</b>	<b>0.1</b>	<b>0.3</b>	
<b>Asia (%)</b>	<b>48.8</b>	<b>55.2</b>	<b>52.7</b>	<b>56.3</b>	<b>37.6</b>	<b>50.4</b>	<b>38.9</b>	<b>46.5</b>	<b>50.8</b>	<b>43.2</b>	<b>46.4</b>	<b>37.9</b>	<b>46.2</b>	<b>29.6</b>	<b>48.8</b>	<b>42.3</b>	<b>50.0</b>	<b>49.0</b>	
Singapore	28.7	21.9	26.2	27.0	1.6	33.5	3.3	25.1	14.1	23.0	25.3	16.5	20.1	1.7	22.8	16.8	25.0	22.0	
China	6.7	13.7	10.5	17.0	11.4	5.7	11.5	7.5	18.2	8.4	7.0	9.0	9.6	12.1	9.9	10.7	9.6	9.5	
Japan	1.4	3.6	3.3	1.6	2.6	1.7	3.5	3.6	1.9	2.1	2.3	1.8	4.4	2.7	2.9	2.6	2.0	3.6	
Others (%)	0.1	0.0	0.1	0.2	0.1	0.2	0.0	0.2	0.4	0.1	0.1	0.1	0.0	0.5	0.1	0.2	0.1	0.1	
<b>INTERNATIONAL COMMODITY PRICES</b>																			
Oil (US\$/bbl)	80.90	77.86	80.23	83.76	85.45	90.05	82.00	82.56	85.30	80.86	74.29	75.66	74.40	73.83	85.4	77.4	77.7	69.3	
Cocoa (US\$/kg)	2.51	4.21	4.40	5.56	7.09	9.74	7.54	8.27	7.09	6.88	6.52	6.66	7.89	10.32	3.7	7.6	3.0	2.8	
Coconut oil (\$/mt)	1158.4	1108.8	1130.6																