

FOREIGN TRADE AND INTERNATIONAL COMMODITY PRICES REPORT

NOVEMBER 2024

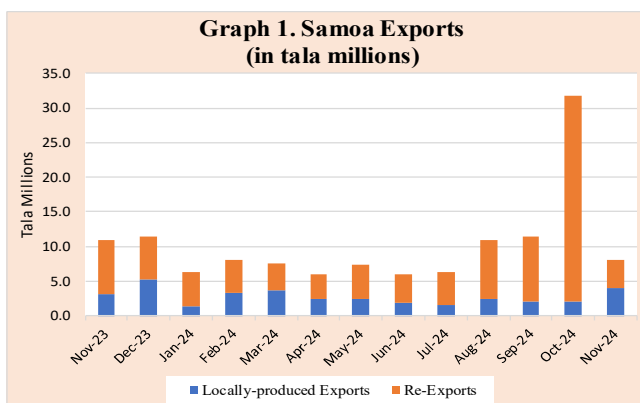
This report is a monthly release of the latest available indicators on foreign trade and international commodity prices. Trade statistics are quoted in 'free-on-board' values (or less insurance and freight costs) and is based on Balance of Payments Manual 6 definition. Both exports and imports of goods 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 earnings dropped to \$8.0 million in November 2024 from a monthly peak of \$31.9 million in the previous month. This decline reflects a return to normal levels in re-exports following a large one-off shipment in October 2024. On the other hand, domestically produced exports leapt by 92.6 percent reflecting strong gains in the exports of coconut oil, nonu juice, copra and cocoa beans to name a few.

Likewise, when compared to November 2023, the current total export revenue was 27.0 percent (or \$3.0 million) lower, in contrast to average gains of 22.4 percent and 3.9 percent in the past three and five years respectively.

For the first five months of FY2024/25, total export receipts amounted to \$68.6 million, which was 33.0 percent (or \$17.0 million) higher than in 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)



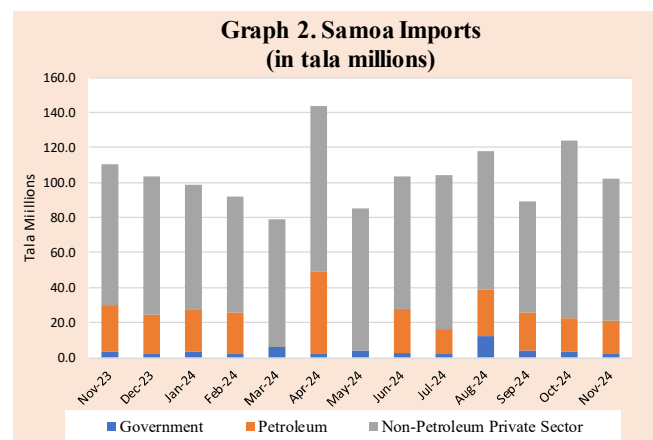
The Pacific region regained its mantle as the main destination of Samoa's exports with a total share of 60.6 percent, up from 10.3 percent in the

previous month. Key markets included New Zealand with 28.3 percent (mainly fuel re-export, wire harness and taro), Tokelau with 11.7 percent (mainly coconut oil, taro and fuel re-export) and Australia with 8.8 percent (mainly fuel re-export and coconuts). Asia's share fell back to 6.0 percent from 85.6 percent (following the re-export of fibre optic cables to Singapore in October 2024), while North America accounted for 31.5 percent (mainly coconut oil, taro and fuel re-export) and Europe accounted for 1.8 percent.

IMPORTS

Total import payments dropped by \$21.3 million (or 17.2 percent) from the previous month to \$102.5 million, as both government and non-petroleum private sector imports fell by \$1.2 million and \$20.2 million respectively. On the hand, petroleum imports increased by \$0.2 million. (See Graph 2)

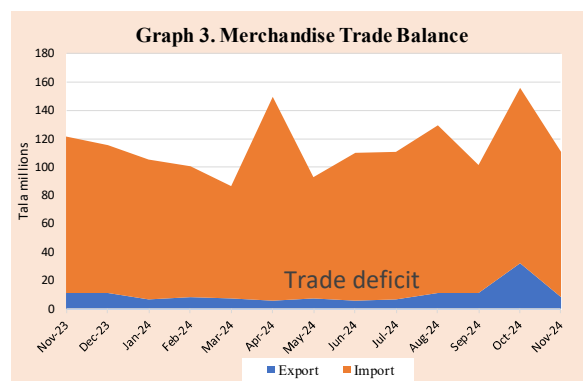
Similarly, when compared to November last year, total import fell by 7.1 percent (\$7.8 million) due to large reductions in government and petroleum imports. For the first five months of FY2024/25, total imports payments amounted to \$538.4 million, which was 5.6 percent higher than its level in the same period last year.



Asia accounted for the largest share of Samoa's imports at 46.2 percent, with Singapore contributing 20.1 percent (primarily fuel imports) and China with 9.6 percent of total imports. The Pacific region was a close second with a share of 45.4 percent. This consisted of imports from New Zealand with a 29.5 percent share (mainly dairy products, fresh meat and fruits and vegetables) and Fiji with 9.6 percent. Moreover, North America accounted for 8.3 percent.

TRADE BALANCE¹

As a result, the 'Goods' trade deficit rose by 2.8 percent over the previous month to \$94.5 million, which was 4.9 percent lower compared to November 2023. For the first five months of FY2024/25, total trade deficit amounted to \$469.7 million, which was 2.5 percent higher than for the same period in FY2023/24. (See Graph 3)



WORLD COMMODITY PRICES²

Global commodity prices recorded mixed trends in November 2024.

Of Samoa's export commodities, the global price for cocoa increased further by 18.5 percent due to adverse weather conditions in West Africa affecting supply and global cocoa stock, as well as strong demand from chocolate manufacturers ahead of the holiday season³. Coconut oil prices rose by 8.7 percent driven by strong global

¹ Trade balance is the difference between exports of goods less imports of goods.

² Figures sourced from World Bank Pink Sheet.

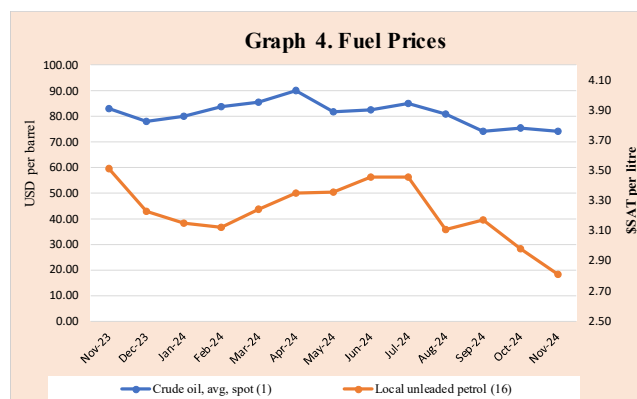
³ Sarkar, S. 2024. "What's driving cocoa and coffee prices higher?". Invezz.

demand, market competition and limited supply partly due to lower export volumes from the Philippines in October⁴. On the other hand, the global price of banana fell by 1.0 percent.

On the imported side, the international price of sugar dropped by 2.8 percent due to weakened demand from industrial and retail sectors, ample supply and subdued retail sales in India⁵. In contrast, the global price of beef rose by 3.7 percent while chicken prices increased by 2.0 percent.

CRUDE OIL PRICE

According to the World Bank International Commodity Report, the average spot price of Brent Blend crude oil fell by 1.7 percent to USD\$74.40 per barrel from USD\$75.66 per barrel last month. This decline followed the easing of geopolitical tensions in the Middle East and a decrease in oil demand from China, one of the world's largest importers⁶. When compared to the same month last year, oil prices were also 10.6 percent lower.



CENTRAL BANK OF SAMOA 16th JANUARY 2025

⁴ Tnduche. 2024. Coconut Industry Market Update.

⁵ Beissel.C. 2024. "Sugar prices fall in November 2024 due to weakened demand and adverse weather". ChemAnalyst.

⁶ U.S. Energy Information Administration. (2024). Short-term energy outlook: Global oil markets.

