

# FOREIGN TRADE AND INTERNATIONAL COMMODITY PRICES REPORT NOVEMBER 2024

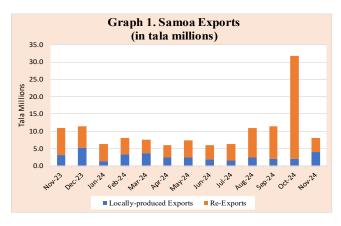
This report is a monthly release of the latest available indicators on foreign trade and international commodity prices. Trade statistics are quoted in 'free-on-board' values (or less insurance and freight costs) and is based on Balance of Payments Manual 6 definition. Both exports and imports of goods 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 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)



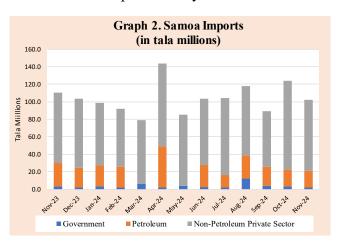
The Pacific region regained its mantle as the main destination of Samoa's exports with a total share of 60.6 percent, up from 10.3 percent in the

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)

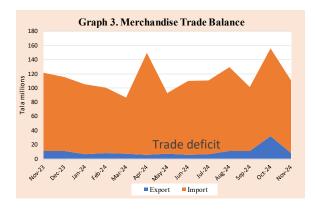
Similarly, when compared to November last year, total import fell by 7.1 percent (\$7.8 million) due to large reductions in government and petroleum imports. For the first five months of FY2024/25, total imports payments amounted to \$538.4 million, which was 5.6 percent higher than its level in the 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 BALANCE<sup>1</sup>

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 PRICES<sup>2</sup>

Global commodity prices recorded mixed trends in November 2024.

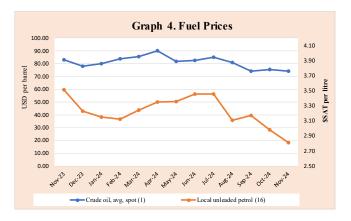
Of Samoa's export commodities, the global price for cocoa increased further by 18.5 percent due to adverse weather conditions in West Africa affecting supply and global cocoa stock, as well as strong demand from chocolate manufacturers ahead of the holiday season<sup>3</sup>. Coconut oil prices rose by 8.7 percent driven by strong global

demand, market competition and limited supply partly due to lower export volumes from the Philippines in October<sup>4</sup>. 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 India<sup>5</sup>. 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 importers<sup>6</sup>. When compared to the same month last year, oil prices were also 10.6 percent lower.



## CENTRAL BANK OF SAMOA 16<sup>th</sup> JANUARY 2025

 $<sup>^{\</sup>rm I}$  Trade balance is the difference between exports of goods less imports of goods.

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

<sup>&</sup>lt;sup>3</sup> Sarkar, S. 2024. "What's driving cocoa and coffee prices higher?". Invezz.

<sup>&</sup>lt;sup>4</sup> Tnduche. 2024. Coconut Industry Market Update.

<sup>&</sup>lt;sup>5</sup> Beissel.C. 2024. "Sugar prices fall in November 2024 due to weakened demand and adverse weather". ChemAnalyst.

<sup>&</sup>lt;sup>6</sup> U.S. Energy Information Administration. (2024). Short-term energy outlook: Global oil markets.

TOTAL FISCAL MOMINIS   Fiscal Network   School				FOREIGN TRADE														
Post	Table 1.	2022	2023	2024											Fiscal year			
TOTAL FISCAL MOUNTS   Final Name Up to		Nov	Nov	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov				
Fiscal sear pulsy.  **Kontonge***   Sept.   Se	EXPORTS (Tala Million)	8.5	11.0	6.3	8.0	7.5	5.9	7.4	6.1	6.3	11.0	11.5	31.9	8.0			9.1	8.6
Marchage																		
Syer overlays	% change																	
Re-exports	, ,																	
Fish Coccord Color	Re-exports	2.5	7.8	4.9	4.7	3.9	3.5	4.9	4.2	4.7	8.6	9.4	29.8	4.0				
Commun Civil   0,9																		
Beer	Coconut Oil	0.9	0.6	0.6	0.7	0.9	0.8	1.0	0.0	0.6	1.1	1.0	0.7	2.1	0.6	5.5	1.2	0.9
Non-Jusine																		
Perficil (Mg)	Nonu Juice	0.3	0.0	0.2	0.0	0.1	0.2	0.3	0.1	0.3	0.0	0.2	0.0	0.3	0.3	0.9	0.2	0.2
Peaclic (M)	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			1.0	1.0
Australia Austra	Pacific (%)	83.9	71.2	66.3	65.3	72.8	65.8	59.7	78.1	65.3	48.4	83.4	10.3	60.6			70.7	71.2
America Samoa																		
Other America (Noth Interes (N																		
USA															1			
Europe																		
Asia β																		
Taiwin																		
Description   1.5   0.0   0.5   0.5   3.9   4.8   3.1   1.4   0.2   0.0   0.		0.0	10.9	9.2												0.0		7.1
Definition   100,   1	· ·																	
MPORTS   Total Million   107.3   10.3   98.6   92.2   78.9   143.6   85.0   103.5   104.2   118.2   89.6   123.8   102.5   214.9   538.4   101.0   90.8																		
TOTAL FÍSCAL MONTHS FÍSCAL YEAR UP 10; % change 49,0% 3-3% 49,0% 1-2% 11,0% 10,7% 18,5% 5,0% 18,9% 18,9% 18,0% 18,9% 18,0% 18,9% 18,0% 18,		107.2	110.2	00.0	02.2	70.0	142.6	05.0	102 5	104.2	110 2	00 C	122.0	102 5	2140	F20 4	101.0	00.0
## Schange   49.0%   3.3%   45.5%   12.7%   3.0%   22.7%   0.8%   0.8%   0.8%   18.9%   15.7%   5.8%   9.1%   5.6%   5.7%   5.8%		107.3	110.3	98.0	92.2	78.9	145.0	85.0	103.5	104.2	118.2	89.0	123.8	102.5	214.9	558.4	101.0	90.8
3 year overage			2.22/	. = . /	4.00/		2 22/					= 00/						
Syear overage   11.0%   10.7%   18.5%   6.2%   21.6%   5.4%   12.6%   15.0%   5.6%   7.2%   10.7%   5.2%   16.2%   10.7%   28.0%   3.1%   3.3   3.6   2.2   6.5   1.9   4.3   30.0   2.52   31.8   2.6.8   2.1%	3																	
Petroleum   77.7   26.7   23.5   23.6   0.0   47.1   0.0   25.2   13.8   26.4   21.8   19.4   19.6   52.2   10.10   24.6   18.7																		
Others         752         80.3         71.4         66.5         72.5         94.7         80.8         75.3         88.0         79.3         63.8         101.3         81.1         154.9         413.6         72.7         68.4           HS Codes: (Tala Million)         31.8         29.4         28.0         25.9         4.3         51.4         30.0         27.4         18.4         31.2         26.8         23.9         23.6         57.8         124.0         27.6         21.6           Monchinery, mechanical & electrical applians live animals and animal products         8.5         12.4         10.3         17.7         5.6         7.6         10.5         13.5         15.6         20.8         10.3         15.1         11.4         26.6         67.9         12.0         10.4           Prepared food stuffs; beverages and tobase         4.4         5.5         10.3         17.7         5.6         7.6         10.5         13.5         15.6         20.8         10.3         15.1         11.4         10.6         67.9         12.1         10.6           Products of the chemical and allied industrie         6.5         7.7         36.9         52.2         37.7         49.8         41.2         42.5 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>																		
Mineral Products   31.8   29.4   28.0   25.9   43.   51.4   3.0   27.4   18.4   31.2   26.8   23.9   23.6   57.8   124.0   27.6   21.6   Mochinery, mechanical & electrical appliant   8.5   12.4   10.3   17.7   5.6   7.6   10.5   13.5   15.6   20.8   10.3   15.1   11.4   20.2   73.2   92.   93.																		
Mineral Products   31.8   29.4   28.0   25.9   43.   51.4   3.0   27.4   18.4   31.2   26.8   23.9   23.6   57.8   124.0   27.6   21.6   Machinery, mechanical & electrical appliant   8.5   12.4   10.3   17.7   5.6   7.6   10.5   13.5   15.6   20.8   10.3   15.1   11.4   20.2   73.2   9.9   9.9     Live animals and animal products   10.0   15.8   10.0   8.8   9.5   19.3   10.8   15.1   9.0   9.3   6.1   16.5   9.8   25.1   50.7   12.0   10.4     Prepared food stuff;; beverages and tobac   33.3   12.3   10.2   10.9   12.1   15.8   14.2   11.4   16.4   11.9   10.7   16.8   12.1   26.6   67.9   12.1   10.5     Base metals and articles of bose metals   4.4   5.5   10.3   17.7   5.6   7.6   10.5   13.5   15.6   20.8   10.3   15.1   11.4   11.9   73.2   47.4   47.9     Products of the chemical and allied industric   6.0   5.7   4.5   4.1   5.9   8.3   5.4   51.7   7.0   6.4   5.7   8.0   6.6   13.3   33.7   5.9   5.6     Pacific (%)   New Zealand   22.0   24.9   18.8   21.6   26.1   19.1   31.2   24.3   24.0   33.1   31.0   29.0   29.5   23.2   29.3   25.1   27.2     Fiji   10.5   8.7   10.4   7.6   14.4   7.9   11.8   6.3   10.8   8.5   9.5   14.8   9.6   9.2   10.7   8.8   9.5     USA   11.9   7.5   8.8   6.0   9.6   9.7   10.2   12.0   5.9   7.8   5.2   10.0   8.3   6.8   7.5   9.8   9.9     USA   11.9   7.5   8.8   5.9   9.6   9.7   10.2   12.0   5.9   7.8   5.2   10.0   8.3   6.8   7.5   9.8   9.9     USA   49.0   49.5   52.7   56.3   37.6   50.4   38.9   46.5   50.8   43.2   46.4   37.9   46.2   50.3   44.9   49.0   44.4     Singapore   26.9   28.0   26.2   27.0   1.6   33.5   3.3   25.1   14.1   23.0   25.3   16.5   20.1   26.6   19.8   26.3   19.8     Japan   2.6   1.4   3.3   1.6   2.6   1.7   3.5   3.6   1.9   2.1   2.3   1.8   4.4   2.1   2.5   2.1   2.7     Others (%)   3.1   4.0	US Codos: (Tala Million)																	
Machinery, mechanical & electrical appliane   8.5   12.4   10.3   17.7   5.6   7.6   10.5   13.5   15.6   20.8   10.3   15.1   11.4   20.2   73.2   9.2   9.9		31.8	29.4	28.0	25.9	4.3	51.4	3.0	27.4	18.4	31.2	26.8	23.9	23.6	57.8	124.0	27.6	21.6
Prepared food stuffs; beverages and tobac Base metals and articles of base metals articles of base metals and articles of base articl		8.5	12.4	10.3	17.7	5.6	7.6	10.5	13.5	15.6	20.8	10.3	15.1	11.4	20.2	73.2	9.2	9.9
Bose metals and articles of base metals   A-4   5.5   10.3   17.7   5.6   7.6   10.5   13.5   15.6   20.8   10.3   15.1   11.4   11.9   73.2   4.7   4.7															_			
Products of the chemical and allied industrik  60			-															
Pacific (%)   38.1   42.5   37.7   36.9   52.2   37.7   49.8   41.2   42.5   48.7   47.9   51.8   45.4   42.2   47.3   40.6   45.2   47.5   New Zealand   22.0   24.9   18.8   21.6   26.1   19.1   31.2   24.3   24.0   33.1   31.0   29.0   29.5   23.2   29.3   25.1   27.2   27.5   27.5   27.2   27.5   27.2   27.5   27.2   27.5   27.2   27.5   27.5   27.2   27.5   27.5   27.2   27.5   27.2   27.5   27.2   27.5   27.2   27.5   27.5   27.2   27.5   27.5   27.2   27.5   27.5   27.2   27.5   27.5   27.5   27.2   27.5   27.5   27.5   27.2   27.5   27.5   27.5   27.2   27.5																		
New Tealand   22.0   24.9   18.8   21.6   26.1   19.1   31.2   24.3   24.0   33.1   31.0   29.0   29.5   23.2   29.3   25.1   27.2	Pacific (%)	20 1	/12 E	27 7	36.0	522	277	40 o	<i>/</i> 11.2	/2 F	197	47 O	51 0	15.1		•	10.6	<b>/E</b> 2
Fiji																		
USA Europe (%) 0.6 0.4 0.7 0.6 0.6 0.6 2.1 1.1 0.0 0.5 0.1 0.4 0.2 0.0 0.6 0.2 0.4 0.4 0.4 Asia (%) 49.0 49.5 52.7 56.3 37.6 50.4 38.9 46.5 50.8 43.2 46.4 37.9 46.2 50.3 44.9 49.0 44.4 Singapore 26.9 28.0 26.2 27.0 1.6 33.5 3.3 25.1 14.1 23.0 25.3 16.5 20.1 26.6 19.8 26.3 19.8 China 9.6 10.0 10.5 17.0 11.4 5.7 11.5 7.5 18.2 8.4 7.0 9.0 9.6 9.2 10.4 9.4 8.3 Japan 26.6 1.4 3.3 1.6 2.6 1.7 3.5 3.6 1.9 2.1 2.3 1.8 4.4 2.1 2.5 2.1 2.7 Others (%) 0.4 0.0 0.1 0.2 0.1 0.2 0.1 0.2 0.0 0.2 0.4 0.1 0.1 0.1 0.1 0.1 0.0 0.1 0.2 0.1 0.2 0.1 0.2 0.1 0.2 0.1 0.2 0.4 0.1 0.1 0.1 0.1 0.0 0.1 0.1 0.2 0.1 0.2 0.1 0.2 0.1 0.2 0.4 0.1 0.1 0.1 0.1 0.1 0.0 0.1 0.2 0.1 0	Fiji	10.5	8.7	10.4	7.6	14.4	7.9	11.8	6.3	10.8	8.5	9.6	14.8	9.6	9.2	10.7	8.8	9.6
Europe (%) Asia (%) A	` '																	
Asia (%)       49.0       49.5       52.7       56.3       37.6       50.4       38.9       46.5       50.8       43.2       46.4       37.9       46.2       50.3       44.9       49.0       44.4         Singapore       26.9       28.0       26.2       27.0       1.6       33.5       3.3       25.1       14.1       23.0       25.3       16.5       20.1       26.6       19.8       26.3       19.8         China       9.6       10.0       10.5       17.0       11.4       5.7       11.5       7.5       18.2       8.4       7.0       9.0       9.6       9.2       10.4       9.4       8.3         Japan       2.6       1.4       3.3       1.6       2.6       1.7       3.5       3.6       1.9       2.1       2.3       1.8       4.4       2.1       2.5       2.1       2.7         Others (%)       0.4       0.0       0.1       0.2       0.1       0.2       0.0       0.2       0.4       0.1       0.1       0.0       0.1       0.2       0.1       0.2         INTERNATIONAL COMMODITY PRICES       91.07       83.18       80.23       83.76       85.45       90.0																		
China Japan  China	Asia (%)	49.0	49.5	52.7	56.3	37.6	50.4	38.9	46.5	50.8	43.2	46.4	37.9	46.2	50.3	44.9	49.0	44.4
Japan Others (%) 0.4 0.0 0.1 0.2 0.1 0.2 0.0 0.2 0.0 0.2 0.4 0.1 0.1 0.1 0.1 0.0 0.1 0.2 0.1 0.2 0.1 0.2 0.1 0.2 0.0 0.2 0.4 0.1 0.1 0.1 0.1 0.0 0.1 0.1 0.2 0																		
Others (%)         0.4         0.0         0.1         0.2         0.1         0.2         0.0         0.2         0.0         0.2         0.4         0.1         0.1         0.0         0.1         0.2         0.1         0.2           INTERNATIONAL COMMODITY PRICES         91.07         83.18         80.23         83.76         85.45         90.05         82.00         82.56         85.30         80.86         74.29         75.66         74.40         87.1         78.1         85.0         71.7           Coconut oil (5/mt)         1173.3         1111.46         1130.6         1171.6         1287.9         1425.2         1401.7         1397.9         1474.4         1618.6         1735.8         1728.4         1878.7         1,080.5         1,687.2         1,416.2         1,290.7           Banana (U55/kg)         0.97         1.08         1.07         1.08         1.07         1.08         1.06         1.08         1.07         1.07         1.05         1.04         1.1         1.1         1.0         0.9           Banana (U55/kg)         0.97         1.08         1.09         1.07         1.08         1.07         1.08         1.07         1.08         1.07         1.07         1																		
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$																		
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	INTERNATIONAL COMMODITY PRICES																	
Coconut oil (\$\(s\)/mt\)         1173.3         1114.6         1130.6         1171.6         1287.9         1425.2         1401.7         1397.9         1474.4         1618.6         1735.8         1728.4         1878.7         1,080.5         1,687.2         1,416.2         1,290.7           Banana (US\$/kg)         0.97         1.08         1.09         1.07         1.08         1.06         1.08         1.07         1.07         1.05         1.04         1.1         1.1         1.0         0.9           Rice (\$/mt)         440.00         598.00         660.00         624.00         613.00         592.00         628.00         632.00         590.00         589.00         580.00         515.00         511.00         594.0         557.0         479.3         469.6           Beef (U\$\$5/kg)         5.20         4.88         5.19         5.54         6.03         5.90         5.85         6.19         6.34         6.30         6.06         618         4.9         6.2         5.3         5.3           Chicken (\$/kg)         3.31         1.67         1.57         1.52         1.53         1.44         1.51         1.40         1.33         1.38         1.45         1.48         1.52         1.6<																		
Banana (US\$/kg)         0.97         1.08         1.09         1.07         1.08         1.07         1.08         1.06         1.08         1.07         1.07         1.05         1.04         1.1         1.1         1.1         1.0         0.9           Rice (\$/mt)         440.00         598.00         660.00         624.00         613.00         592.00         628.00         632.00         590.00         589.00         580.00         515.00         511.00         594.0         557.0         479.3         469.6           Beef (U\$\$/kg)         5.20         4.88         4.83         5.19         5.54         6.03         5.90         5.85         6.19         6.34         6.30         6.06         618         4.9         6.2         5.3         5.3           Chicken (\$/kg)         3.31         1.67         1.57         1.52         1.53         1.44         1.51         1.40         1.33         1.38         1.45         1.48         1.52         1.6         1.4         2.4         2.2           Sugar (U\$\$/kg)         0.33         0.35         0.35         0.35         0.35         0.35         0.35         0.35         0.35         0.35         0.35         0.35	1 ., 3,																	
Beef (US\$/kg)       5.20       4.88       4.83       5.19       5.54       6.03       5.90       5.85       6.19       6.34       6.30       6.06       6.18       4.9       6.2       5.3       5.3         Chicken (\$/kg)       3.31       1.67       1.57       1.52       1.53       1.44       1.51       1.40       1.33       1.38       1.45       1.48       1.52       1.6       1.4       2.4       2.2         Sugar (US\$/kg)       0.33       0.35	Banana (US\$/kg)		1.08	1.09												,	1.0	,
Chicken (\$/kg)       3.31       1.67       1.57       1.52       1.53       1.44       1.51       1.40       1.33       1.38       1.45       1.48       1.52       1.6       1.4       2.4       2.2         Sugar (US\$/kg)       0.33       0.35       0.35       0.35       0.35       0.35       0.35       0.35       0.35       0.36       0.36       0.36       0.35       0.3       0.4       0.4       0.4       0.4																		
Sugar ( <i>US\$/Kg</i> ) 0.33 0.35 0.36 0.35 0.35 0.35 0.35 0.35 0.35 0.35 0.36 0.36 0.36 0.36 0.36 0.3 0.4 0.4 0.4																		
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Source: Central Bank of Samoa, Work Bank Pink Sheet (International commodity prices) (n/a) Not available