

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

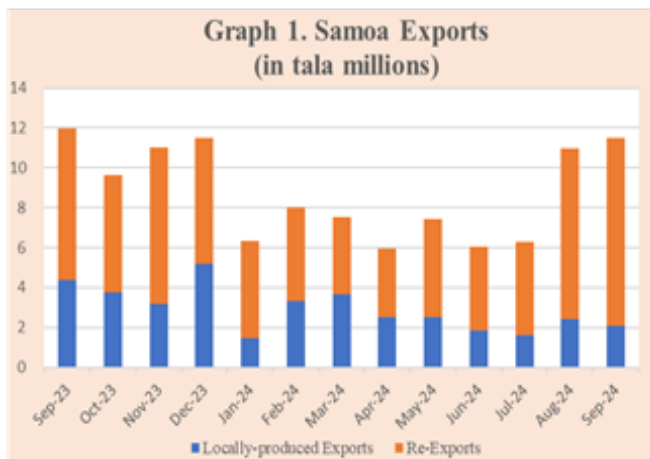
EXPORTS

Total export revenue surged higher to \$11.5 million in September, from \$11.0 million last month. This level reflected another one-off re-export of optical fibre cables (worth \$5.0 million) in the reviewed month, which offset the decline in locally produced exports.

When compared to the same month last year, total export earnings decreased by 4.2 percent (or \$0.5 million), falling below its average gains of 27.3 percent and 8.5 percent over the past three and five years respectively.

For the first three months of FY2024/25, total export receipts amounted to \$28.7 million, which was 7.4 percent lower than its level for the same period in FY2023/24. (See Graph 1)

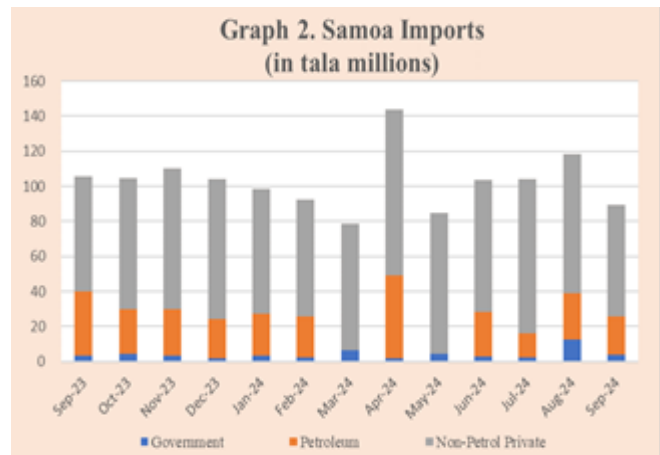
The Pacific remained as the main destination of Samoa’s exports with a total share of 83.4 percent reflecting the one-off re-export to Solomon Islands and exports to New Zealand (the latter accounting for 16.7 percent). In contrast, the North America, Asian and European regions accounted for 10.8 percent, 4.6 percent and 1.2 percent of total exports in that order.



IMPORTS

Total import payments decreased by \$28.6 million (or 24.2 percent) to \$89.6 million from the previous month and fell by \$16.1 million over the year. The drop from August reflected reductions across all three categories - government imports (down by \$8.6 million), petroleum imports (down by \$4.5 million) and non-petroleum private sector imports (down by \$15.5 million).

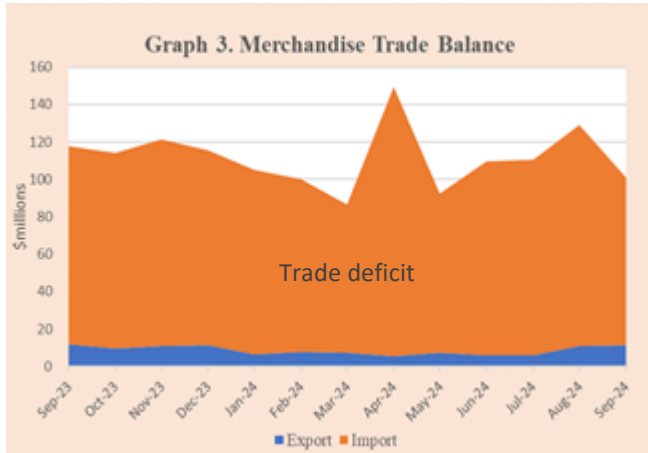
For the first three months of FY2024/2025, total import payments amounted to \$312.0 million, which was 5.8 percent higher than its level for the same period in FY2023/2024. (See Graph 2)



The Pacific region remained as the primary source of Samoa's imports, holding a total share of 48.1 percent, of which the majority (31.0 percent of total imports) were from New Zealand (mainly food and construction materials). On the other hand, Asia accounted for 46.4 percent (mainly fuel from Singapore) while North America and Europe contributed 5.2 percent and 0.3 percent respectively.

TRADE BALANCE¹

As a result of the significant drop in imports, the 'Goods' Trade Deficit shrank by 27.2 percent to \$78.1 million from \$107.2 million last month and \$93.8 million in September 2023. For the first three months of FY2024/25, the total trade deficit amounted to \$283.3 million, which was 7.3 percent higher than that for the same period in the last fiscal year. (See Graph 3)



WORLD COMMODITY PRICES

Global commodity prices exhibited mixed trends in September 2024.

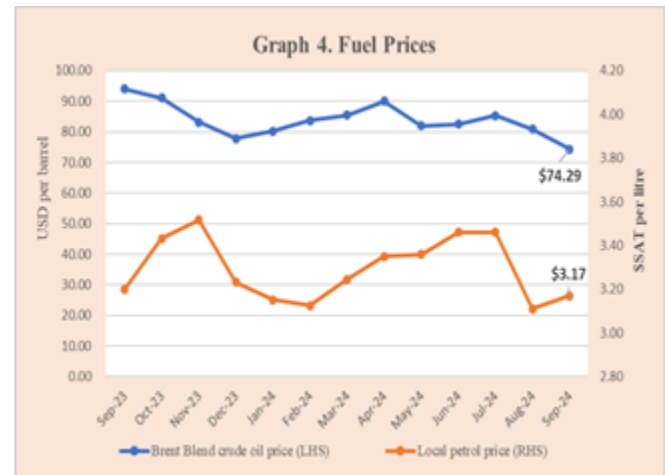
Of Samoa's export commodities, the global price of cocoa fell by 5.2 percent due to improved weather conditions in cocoa producing regions such as West Africa increasing harvests. On the other hand, the global price of coconut oil increased by 7.2 percent due to high demand and adverse weather conditions in key producing countries like Philippines and Indonesia impacting production.

On the import side, the global price of chicken further increased by 5.3 percent due to effects of a bird flu outbreak in America, France and other countries, alongside higher feed costs and the continuous strong demand for chicken. On the contrary, the global price of beef fell by 0.7

percent due to improved pasture conditions leading to higher supply as well as weak demand from the major beef importer, China. Moreover, global rice prices went down by 1.5 percent while global sugar prices rose by 0.8 percent.

CRUDE OIL PRICE

According to the World Bank International Commodity Report, the average spot price of Brent Blend crude oil fell further by 8.1 percent to USD\$74.29 per barrel from USD\$80.86 per barrel last month. This decline was primarily driven by concerns over economic growth, particularly in China, which led to expectations of reduced oil demand, along with increased oil inventories that further pressured prices downward. When compared to the same month last year, crude oil price dropped by 21.0 percent.



CENTRAL BANK OF SAMOA 06 November 2024

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

Table 1.	FOREIGN TRADE													Fiscal year		Average level in the previous	
	2022	2023	2024									Jul23- Sep23	Jul24- Sep24	3-years	5-years		
	Sept	Sep	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep						
EXPORTS (Tala Million)	12.5	12.0	6.3	8.0	7.5	5.9	7.4	6.1	6.3	11.0	11.5	31.0	28.7	10.3	10.0		
TOTAL FISCAL MONTHS																	
Fiscal Year up to;																	
% change	112.6%	-7.9%	-1.8%	-0.9%	-4.4%	-5.1%	-7.5%	-12.3%	-24.6%	22.5%	12.3%						
3 year average	-16.3%	14.4%	3.8%	9.2%	19.8%	0.7%	11.2%	20.3%	19.3%	24.5%	27.3%						
5 year average	-8.2%	13.9%	18.2%	12.7%	20.5%	8.0%	9.1%	14.2%	16.8%	7.0%	8.5%						
Re-exports	5.2	7.6	4.9	4.7	3.9	3.5	4.9	4.2	4.7	8.6	9.4	18.2	22.7	5.0	4.2		
Domestic	7.3	4.4	1.5	3.3	3.7	2.5	2.5	1.8	1.6	2.4	2.1	12.8	6.1	5.3	5.8		
Fish	2.9	1.7	0.3	1.3	1.5	0.2	0.0	0.2	0.0	0.0	0.0	5.9	0.0	1.7	2.7		
Coconut Oil	2.7	1.3	0.6	0.7	0.9	0.8	1.0	0.0	0.6	1.1	1.0	2.8	2.7	2.0	1.4		
Taro	0.2	0.4	0.1	0.5	0.4	0.4	0.3	0.4	0.2	0.3	0.2	1.2	0.6	0.3	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	0.2	0.3	0.2	0.2		
Nonu Juice	0.0	0.0	0.2	0.0	0.1	0.2	0.3	0.1	0.3	0.0	0.2	0.1	0.6	0.0	0.1		
Others	1.3	0.9	0.3	0.8	0.6	0.7	0.8	0.9	0.4	0.9	0.5	2.6	1.8	1.1	0.9		
												Average					
Pacific (%)	56.8	71.6	66.3	65.3	72.8	65.8	59.7	78.1	65.3	48.4	83.4	74.3	65.7	61.9	67.3		
New Zealand	10.0	18.6	20.9	13.1	17.5	28.2	27.5	30.5	25.1	16.7	16.7	18.6	19.5	15.6	16.1		
Australia	6.1	17.2	24.1	12.5	10.8	12.8	15.3	19.7	15.8	13.2	8.1	16.6	12.4	10.1	8.1		
American Samoa	26.2	19.1	5.7	17.0	22.1	6.4	6.0	14.2	8.7	4.2	2.6	23.0	5.2	21.5	28.8		
Other Pacific Countries	14.6	16.7	15.6	22.8	22.4	18.4	10.9	13.7	15.7	14.3	56.0	16.0	28.6	14.8	14.2		
North America (%)	22.2	11.6	13.9	13.7	17.2	23.6	25.5	10.7	15.3	12.0	10.8	9.8	12.7	23.0	17.6		
USA	21.8	11.4	13.4	12.3	17.2	23.6	25.5	10.3	14.5	12.0	10.8	9.6	12.4	22.8	17.4		
Europe (%)	0.0	0.6	0.0	0.0	0.0	2.4	1.9	3.6	0.0	1.2		0.6	0.4	0.2	0.2		
Asia (%)	21.0	16.3	19.8	21.0	10.0	8.3	12.9	7.6	19.4	39.5	4.6	15.3	21.2	14.9	14.9		
Taiwan	10.1	1.2	9.2	5.0	2.0	0.8	3.9	0.9	0.0	0.0	0.0	6.2	0.0	4.9	6.0		
Singapore	1.8	2.4	1.4	4.0	0.7	0.3	2.6	0.6	4.7	36.3	3.5	1.5	14.8	11.1	7.6		
Japan	0.0	0.9	5.6	3.9	4.8	3.1	1.4	0.2	0.0	0.0	0.5	1.2	0.2	1.0	2.3		
Others (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1		
IMPORTS (Tala Million)	106.9	105.7	98.6	92.2	78.9	143.6	85.0	103.5	104.2	118.2	89.6	295.0	312.0	94.0	82.7		
TOTAL FISCAL MONTHS																	
Fiscal Year up to;																	
% change	55.9%	-4.6%	-4.5%	-1.2%	-3.0%	2.2%	0.8%	0.8%	18.8%	17.5%	5.8%						
3 year average	0.1%	17.7%	39.7%	6.3%	18.9%	18.0%	28.7%	24.0%	13.8%	18.8%	23.1%						
5 year average	-0.9%	9.2%	18.5%	6.2%	21.6%	5.4%	12.6%	15.0%	5.6%	7.2%	10.7%						
Government	3.2	3.2	3.6	2.2	6.5	1.9	4.3	3.0	2.3	12.5	3.9	11.6	18.8	3.0	3.9		
Petroleum	32.7	37.0	23.5	23.6	0.0	47.1	0.0	25.2	13.8	26.4	21.8	60.1	62.0	29.8	17.9		
Others	71.0	65.5	71.4	66.5	72.5	94.7	80.8	75.3	88.0	79.3	63.8	223.4	231.2	61.2	61.0		
HS Codes: (Tala Million)																	
Mineral Products	36.1	38.6	28.0	25.9	4.3	51.4	3.0	27.4	18.4	31.2	26.8	67.9	76.4	32.1	20.3		
Machinery, mechanical & electrical appliances	8.3	8.3	10.3	17.7	5.6	7.6	10.5	13.5	15.6	20.8	10.3	25.1	46.7	7.6	8.5		
Live animals and animal products	15.3	11.8	10.0	8.8	9.5	19.3	10.8	15.1	9.0	9.3	6.1	39.6	24.4	11.3	10.5		
Prepared food stuffs; beverages and tobacco	9.0	12.5	10.2	10.9	12.1	15.8	14.2	11.4	16.4	11.9	10.7	42.9	39.0	10.3	9.8		
Base metals and articles of base metals	5.5	4.3	10.3	17.7	5.6	7.6	10.5	13.5	15.6	20.8	10.3	15.5	46.7	4.7	5.0		
Products of the chemical and allied industries	5.7	4.9	4.5	4.1	5.9	8.3	5.4	5.1	7.0	6.4	5.7	18.9	19.1	5.1	4.8		
												Average					
Pacific (%)	35.0	37.1	37.7	36.9	52.2	37.7	49.8	41.2	42.5	48.7	48.1	44.4	46.5	35.2	42.5		
New Zealand	19.5	21.3	18.8	21.6	26.1	19.1	31.2	24.3	24.0	33.1	31.0	23.4	29.3	20.3	25.4		
Fiji	11.0	8.4	10.4	7.6	14.4	7.9	11.8	6.3	10.8	8.5	9.6	11.1	9.6	8.9	9.2		
North America (%)	16.0	9.6	8.8	6.0	9.6	9.7	10.2	12.0	5.9	7.8	5.2	9.9	6.3	11.8	11.7		
USA	16.0	9.5	8.8	5.9	9.6	9.7	10.2	12.0	5.9	7.8	5.2	9.9	6.3	11.7	11.7		
Europe (%)	0.0	0.0	0.7	0.6	0.6	2.1	1.1	0.0	0.5	0.1	0.3	0.0	0.3	0.0	0.1		
Asia (%)	48.8	53.3	52.7	56.3	37.6	50.4	38.9	46.5	50.8	43.2	46.4	45.6	46.8	52.9	45.6		
Singapore	32.1	35.3	26.2	27.0	1.6	33.5	3.3	25.1	14.1	23.0	25.3	20.5	20.8	32.2	20.3		
China	4.5	7.3	10.5	17.0	11.4	5.7	11.5	7.5	18.2	8.4	7.0	9.2	11.2	7.1	8.5		
Japan	1.4	1.7	3.3	1.6	2.6	1.7	3.5	3.6	1.9	2.1	2.3	3.2	2.1	1.7	2.7		
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	0.2	0.1	0.1		
INTERNATIONAL COMMODITY PRICES																	
Oil (US\$/bbl)	90.16	94.00	80.23	83.76	85.45	90.05	82.00	82.56	85.30	80.86	74.29	86.8	80.2	86.3	72.0		
Cocoa (US\$/kg)	2.30	3.61	4.40	5.56	7.09	9.74	7.54	8.27	7.09	6.88	6.52	3.5	6.8	2.8	2.6		
Coconut oil (\$/mt)	1248.1	1072.0	1130.6	1171.6	1287.9	1425.2	1401.7	1397.9	1474.4	1618.6	1735.8	1,072.8	1,609.6	1,268.4	1,112.6		
Banana (US\$/kg)	0.90	1.04	1.09	1.07	1.08	1.07	1.08	1.06	1.08	1.07	1.07	1.1	1.1	1.0	0.9		
Rice (\$/mt)	439.00	620.00	660.00	624.00	613.00	592.00	628.00	632.00	590.00	589.00	580.00	600.7	586.3	486.3	478.6		
Beef (US\$/kg)	5.65	4.90	4.83	5.19	5.54	6.03	5.90	5.85	6.19	6.34	6.30	4.9	6.3	5.4	5.1		
Chicken (\$/kg)	3.31	1.54	1.57	1.52	1.53	1.44	1.51	1.40	1.33	1.38	1.45	2.5	1.4	2.4	2.1		
Sugar (US\$/kg)	0.32	0.35	0.36	0.35	0.35	0.35	0.35	0.35	0.35	0.36	0.36	0.4	0.4	0.4	0.4		

Source: Central Bank of Samoa
(n/a) Not available

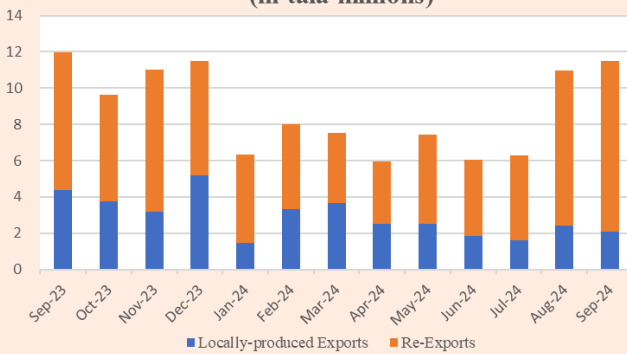


EXPORTS \$11.5M

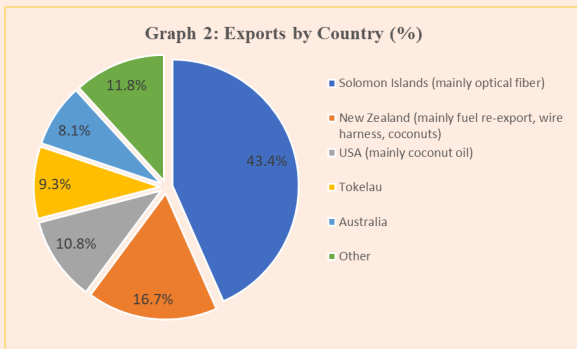
Export earnings last month: \$11.0 million

- \$0.4 million M-o-M increase
 - Locally-produced exports down by \$0.4 million
 - Re-exports up by \$0.9 million, remaining high
 - one-off re-export of fibre cables valued at \$5.0 million to Solomon Islands
- \$0.5 million (4.2%) decrease from \$12.0 million in September 2023.
- Total export revenue for the first three months of FY2024/25: \$28.7 million (-7.4% Y-o-Y change)

Graph 1. Samoa Exports (in tala millions)



Graph 2: Exports by Country (%)

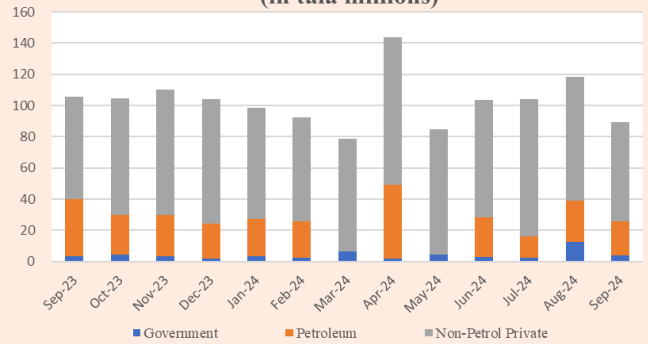


IMPORTS \$89.6M

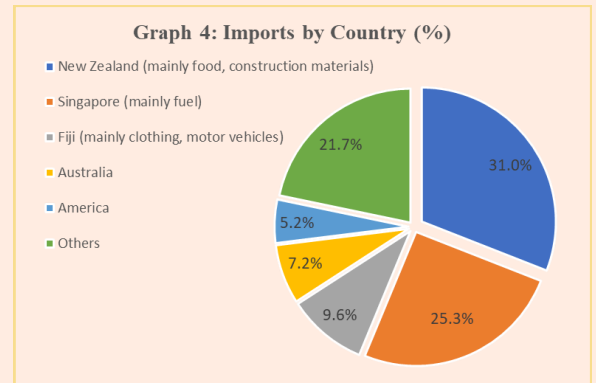
Import Payments last month: \$118.2 million

- \$28.6 million M-o-M drop, driven by:
 - Government imports down by \$8.6 million
 - Petroleum imports down by \$4.5 million
 - Non-fuel private imports down by \$15.5 million
- \$16.8 million (15.3 percent) decrease from \$105.7 million in September 2023.
- Total imports for the first three months of FY2024/25: \$312.0 million (+5.8% Y-o-Y change)

Graph 3. Samoa Imports (in tala millions)



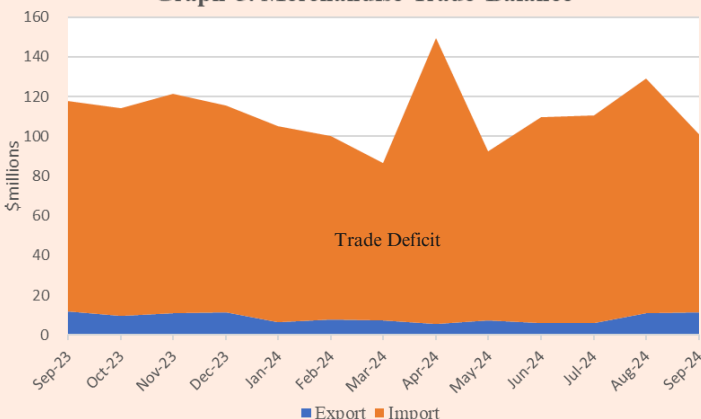
Graph 4: Imports by Country (%)



GOODS TRADE DEFICIT \$78.1M

- \$29.1 million (27.2%) decrease from \$107.2 million last month.
- Down by 16.7 percent compared to September 2023.

Graph 5. Merchandise Trade Balance



GLOBAL COMMODITY PRICES

- Coconut oil +7.2%
 - high global demand, adverse weather conditions in key producing countries such as Philippines and Indonesia
- Cocoa -5.2%
 - increased supply from West Africa
- Chicken +5.3%
 - bird flu outbreaks in America, France and other exporting countries, feed costs, strong demand
- Beef -0.7%
 - weak demand, improved pasture conditions boosting supply
- Rice -1.5%
 - increased production, improved supply chains

CRUDE OIL PRICES USD\$74.29/barrel

- 5.2 percent drop from USD\$80.86 per barrel last month, primarily due to:
 - declining demand from largest oil importer, China.
 - increased oil inventories.
- dropped by 21.0 percent compared to September 2023.