

## FOREIGN TRADE AND INTERNATIONAL COMMODITY PRICES REPORT

### JANUARY 2025

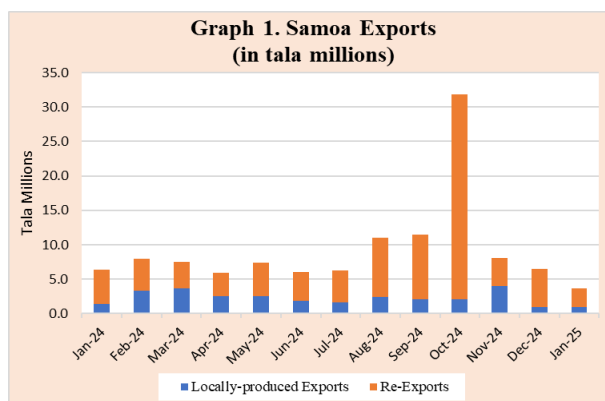
*This report is a monthly release of the latest available indicators on foreign trade and international commodity prices. Trade statistics are quoted in 'free-on-board' values (or less insurance and freight costs) and is based on Balance of Payments Manual 6 definition. Both exports and imports of goods 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 receipts dropped further by \$2.8 million (or 43.1 percent) to \$3.7 million in the first month of 2025, its lowest since January 2014. This sharp decline was driven by a \$2.8 million decrease in total re-exports reflecting the drop in re-exports to Tokelau, as well as lower re-exports of fuel and wires. Locally produced exports fell marginally by \$0.05 million, mainly due to reduced exports of beer, copra and eggs.

Similarly, compared to January last year, total export revenue fell by 41.3 percent (or \$2.6 million), which was far below its average gain of 18.9 percent in the last three years and average decline of 3.3 percent in the past five years. (See Graph 1)

For the first seven months of FY2024/25, total export earnings amounted to \$78.8 million, an increase of 13.5 percent (or \$9.5 million) compared to the same period last year. This growth was mainly attributed to higher receipts from coconut oil, beer, nonu juice, cigarettes, and re-exports of wires and cables over the year.



The Pacific region remained as the primary destination of Samoa's exports, accounting for 77.9 percent of total exports. Key markets included New Zealand with 28.1 percent (mainly

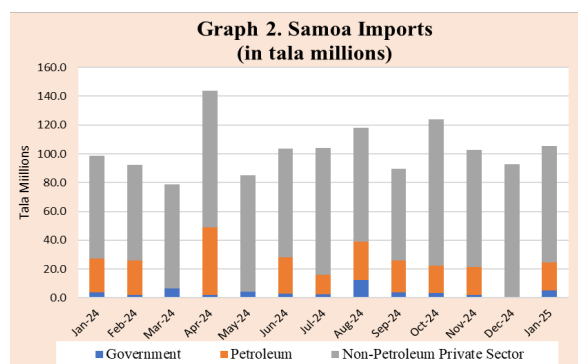
fuel and wire harness re-export, and coconuts) and Australia with 26.2 percent (mainly fuel re-export, coconuts, and scrap metal). On the other hand, Asia, North America and Europe recorded shares of 10.5 percent, 7.9 percent and 3.8 percent in that order.

### IMPORTS

Total import payments grew by \$12.4 million (or 13.3 percent) to \$105.3 million, primarily due to the resumption of petroleum imports (\$19.4 million) in January 2025 as well as a \$4.4 million jump in government imports (mainly hospital equipment and supplies). Meanwhile, non-petroleum imports by the private sector decreased \$11.4 million.

When compared to January 2024, total import payments were 6.8 percent (or \$6.7 million) higher, which was nevertheless below its average increases of 28.4 percent and 17.8 percent in the past three and five years respectively. (See Graph 2)

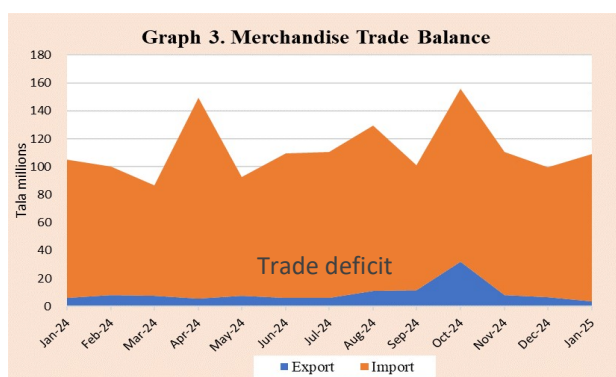
For the first seven months of FY2024/25, total import payments amounted to \$736.5 million, which was 3.4 percent higher than that for the same period last fiscal year. The expansion was largely due to higher government and non-petroleum private sector imports over the period.



The Asian region became the major source for Samoa’s imports with a share of 56.9 percent. This was driven by the resumption of petroleum imports, which boosted Singapore’s share to 19.6 percent. Moreover, China accounted for 16.8 percent (of total imports), of which were mainly construction materials and motor vehicles. The Pacific region accounted for 33.7 percent, led by New Zealand (17.3 percent) and Australia (9.4 percent), both primarily supplying food products and electrical appliances. North America and Europe accounted for 6.8 percent and 1.5 percent respectively.

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

As a result, the ‘Goods’ trade deficit widened by 17.6 percent (or \$15.2 million) to \$101.6 million in January 2025, which was 10.1 percent higher compared to January last year. For the first seven months of FY2024/25, the total trade deficit amounted to \$657.7 million, which was 2.3 percent higher than its level for the same period in FY2023/24. (See Graph 3)



### WORLD COMMODITY PRICES

Global commodity prices largely trended upwards in January 2025.

Of Samoa’s export commodities, the global price for cocoa increased further by 4.2 percent mainly due to supply concerns over poor weather in the Ivory Coast, (world’s largest cocoa producer<sup>2</sup>). Coconut oil prices also increased by 1.5 percent mainly due to adverse weather conditions causing

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

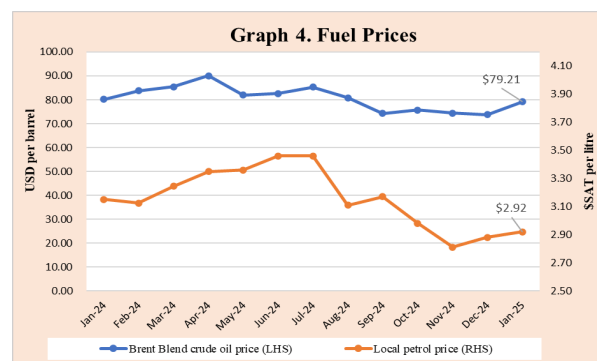
<sup>2</sup> The International Cocoa Organization. (2025). *Cocoa Market Report for January 2025*.

supply chain disruptions (especially in the Philippines), higher industrial demand and rising production costs<sup>3</sup>. In contrast, banana prices went down by 1.9 percent.

On the import side, the international price of chicken rebounded by 8.5 percent as supply tightened in the United States due to higher feed costs and labour shortages, alongside strong demand, particularly in the Middle East and North Asia<sup>4</sup>. Global beef prices also went up by 3.7 percent mainly due to strong global demand and low cattle inventories<sup>5</sup>. On the contrary, global rice prices fell by 9.3 percent mainly due to increased competition, especially from India which resumed rice exports after a prolonged ban<sup>6</sup>.

### CRUDE OIL PRICE

According to the World Bank International Commodity Report, the average spot price of Brent Blend crude oil rose sharply by 7.3 percent from USD73.83 per barrel last month, to USD79.21 per barrel in January 2025. This was mainly due to new U.S. sanctions on Russia, which raised supply concerns, extended OPEC+ production restrictions to balance the market, and rising global demand driven by strong U.S. economic growth and China's stimulus measures.<sup>7</sup>



### CENTRAL BANK OF SAMOA 18<sup>th</sup> March 2025

<sup>3</sup> International Coconut Community. (2024). *Bullish Market of Coconut Oil in the First Half of 2025*.

<sup>4</sup> S&P Global. (2024). *COMMODITIES 2025: Global poultry markets shift as US prices climb, Brazilian production grows*.

<sup>5</sup> Progressive Cattle. (2025). *CattleFax: Demand drives cattle prices in the 2025 beef market*.

<sup>6</sup> Nation Thailand. (2025). *Thailand’s rice exports expected to contract by 33 percent in the first quarter of 2025*.

<sup>7</sup> Economies.com. (2025). *Crude oil begins 2025 with a stunning start*.

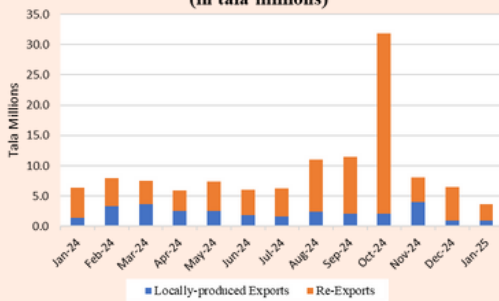
Table 1.	FOREIGN TRADE																		
	2022	2023	2024												2025	Fiscal year		Average level in the previous	
	Jan	Jan	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Jul23-Jan24	Jul24-Jan25	3-years	5-years
<b>EXPORTS (Tala Million)</b>	<b>4.5</b>	<b>7.4</b>	<b>6.3</b>	<b>8.0</b>	<b>7.5</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>3.7</b>	<b>69.4</b>	<b>78.8</b>	<b>6.1</b>	<b>6.6</b>
<i>TOTAL FISCAL MONTHS</i>																			
<i>Fiscal Year up to;</i>																			
<i>% change</i>	-27.1%	74.4%	-1.8%	-0.9%	-4.4%	-5.1%	-7.5%	-12.3%	-24.6%	22.5%	-7.3%	49.3%	33.0%	19.1%	13.5%				
<i>3 year average</i>	6.8%	-21.9%	3.8%	9.2%	19.8%	0.7%	11.2%	20.3%	19.3%	24.5%	27.3%	16.7%	22.4%	15.9%	18.9%				
<i>5 year average</i>	-0.4%	5.3%	18.2%	12.7%	20.5%	8.0%	9.1%	14.2%	16.8%	7.0%	8.5%	6.1%	3.9%	5.0%	-3.3%				
<b>Re-exports</b>	1.4	3.7	4.9	4.7	3.9	3.5	4.9	4.2	4.7	8.6	9.4	29.8	4.0	5.5	2.7	43.0	64.6	3.3	3.1
<b>Domestic</b>	3.1	3.7	1.5	3.3	3.7	2.5	2.5	1.8	1.6	2.4	2.1	2.1	4.0	1.0	1.0	26.4	14.2	2.8	3.4
Fish	1.1	1.8	0.3	1.3	1.5	0.2	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11.9	0.0	1.0	1.7
Coconut Oil	0.2	0.9	0.6	0.7	0.9	0.8	1.0	0.0	0.6	1.1	1.0	0.7	2.1	0.0	0.0	4.8	5.6	0.5	0.4
Taro	0.3	0.2	0.1	0.5	0.4	0.4	0.3	0.4	0.2	0.3	0.2	0.3	0.3	0.1	0.2	2.5	1.6	0.2	0.3
Beer	0.3	0.0	0.1	0.0	0.2	0.1	0.1	0.2	0.1	0.1	0.1	0.0	0.3	0.3	0.0	0.6	0.9	0.1	0.1
Nonu Juice	0.2	0.2	0.2	0.0	0.1	0.2	0.3	0.1	0.3	0.0	0.2	0.0	0.3	0.0	0.3	0.9	1.2	0.2	0.2
Others	1.1	0.5	0.3	0.8	0.6	0.7	0.8	0.9	0.4	0.9	0.4	1.0	1.0	0.7	0.4	5.5	4.9	0.6	0.7
																<b>Average</b>			
<b>Pacific (%)</b>	74.3	72.1	66.3	65.3	72.8	65.8	59.7	78.1	65.3	48.4	83.4	10.3	60.6	86.8	77.9	72.3	61.8	70.9	71.0
New Zealand	19.4	16.2	20.9	13.1	17.5	28.2	27.5	30.5	25.1	16.7	16.7	2.1	28.3	27.1	28.1	21.2	20.6	18.8	16.4
Australia	10.2	8.5	24.1	12.5	10.8	12.8	15.3	19.7	15.8	13.2	8.1	2.3	8.8	25.8	26.2	17.7	14.3	14.3	13.2
Tokelau	7.1	13.5	7.3	12.2	15.9	10.6	4.6	5.9	8.7	9.5	9.3	3.6	11.7	18.0	11.0	8.7	10.2	9.3	7.3
American Samoa	29.0	28.7	5.7	17.0	22.1	6.4	6.0	14.2	8.7	4.2	2.6	1.0	3.5	6.2	2.3	18.5	4.1	21.2	27.3
Other Pacific Countries	15.7	5.2	8.3	10.5	6.5	7.7	6.4	7.8	7.0	4.8	46.7	1.3	8.3	9.7	10.3	6.1	12.6	9.7	10.0
<b>North America (%)</b>	2.0	13.4	13.9	13.7	17.2	23.6	25.5	10.7	15.3	12.0	10.8	4.1	31.5	11.2	7.9	10.2	13.3	9.7	8.7
USA	2.0	13.2	13.4	12.3	17.2	23.6	25.5	10.3	14.5	12.0	10.8	4.1	31.5	11.2	7.9	10.0	13.1	9.5	8.5
<b>Europe (%)</b>	5.9	1.8	0.0	0.0	0.0	2.4	1.9	3.6	0.0	0.0	1.2	0.0	1.8	0.0	3.8	0.4	1.0	2.6	1.9
<b>Asia (%)</b>	17.8	12.3	19.8	21.0	10.0	8.3	12.9	7.6	19.4	39.5	4.6	85.6	6.0	2.0	10.5	17.0	23.9	16.6	18.2
Taiwan	14.2	4.3	9.2	5.0	2.0	0.8	3.9	0.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.8	0.0	9.2	8.5
Singapore	2.4	4.0	1.4	4.0	0.7	0.3	2.6	0.6	4.7	36.3	3.5	83.7	1.0	2.0	4.9	1.9	19.4	2.6	5.0
Japan	4.4	0.7	5.6	3.9	4.8	3.1	1.4	0.2	0.0	0.0	0.5	0.1	0.6	0.0	0.0	2.7	0.2	3.6	4.9
Others (%)	0.2	0.4	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	0.2	0.0	0.2	0.2
<b>IMPORTS (Tala Million)</b>	<b>47.1</b>	<b>101.9</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>105.3</b>	<b>712.4</b>	<b>736.5</b>	<b>82.5</b>	<b>72.7</b>
<i>TOTAL FISCAL MONTHS</i>																			
<i>Fiscal Year up to;</i>																			
<i>% change</i>	5.0%	49.3%	-4.5%	-1.2%	-3.0%	2.2%	0.8%	0.8%	18.8%	17.5%	5.8%	9.1%	5.6%	2.8%	3.4%				
<i>3 year average</i>	1.4%	-8.1%	39.7%	6.3%	18.9%	18.0%	28.7%	24.0%	13.8%	18.8%	23.1%	12.3%	25.1%	11.4%	28.3%				
<i>5 year average</i>	1.7%	-2.8%	18.5%	6.2%	21.6%	5.4%	12.6%	15.0%	5.6%	7.2%	10.7%	5.2%	16.2%	5.3%	17.8%				
<b>Government</b>	3.3	4.7	3.6	2.2	6.5	1.9	4.3	3.0	2.3	12.5	3.9	3.1	1.9	0.7	5.1	24.7	29.5	3.9	4.4
<b>Petroleum</b>	0.0	31.3	23.5	23.6	0.0	47.1	0.0	25.2	13.8	26.4	21.8	19.4	19.6	0.0	19.4	158.3	120.4	18.3	13.1
<b>Others</b>	43.8	65.9	71.4	66.5	72.5	94.7	80.8	75.3	88.0	79.3	63.8	101.3	81.1	92.2	80.8	529.4	586.6	60.4	55.1
<i>HS Codes: (Tala Million)</i>																			
<i>Mineral Products</i>	2.6	35.6	28.0	25.9	4.3	51.4	3.0	27.4	18.4	31.2	26.8	23.9	23.6	3.3	22.3	178.9	149.6	22.1	16.4
<i>Machinery, mechanical &amp; electrical appliances</i>	5.6	6.1	10.3	17.7	5.6	7.6	10.5	13.5	15.6	20.8	10.3	15.1	11.4	10.4	14.0	65.2	97.6	7.3	7.4
<i>Live animals and animal products</i>	0.0	7.8	10.0	8.8	9.5	19.3	10.8	15.1	9.0	9.3	6.1	16.5	9.8	18.6	9.6	84.4	78.9	5.9	5.9
<i>Prepared food stuffs; beverages and tobacco</i>	12.7	10.2	10.2	10.9	12.1	15.8	14.2	11.4	16.4	11.9	10.7	16.8	12.1	15.1	11.7	93.2	94.7	11.1	9.6
<i>Base metals and articles of base metals</i>	4.0	5.3	10.3	17.7	5.6	7.6	10.5	13.5	15.6	20.8	10.3	15.1	11.4	10.4	5.7	44.1	89.3	6.5	6.1
<i>Products of the chemical and allied industries</i>	4.0	5.6	4.5	4.1	5.9	8.3	5.4	5.1	7.0	6.4	5.7	8.0	6.6	5.7	4.8	43.3	44.2	4.7	4.7
																<b>Average</b>			
<b>Pacific (%)</b>	46.6	30.8	37.7	36.9	52.2	37.7	49.8	41.2	42.5	48.7	47.9	51.8	45.4	53.5	33.7	42.1	46.2	38.4	40.4
New Zealand	27.3	17.5	18.8	21.6	26.1	19.1	31.2	24.3	24.0	33.1	31.0	29.0	29.5	32.1	17.3	22.5	28.0	21.2	22.1
Fiji	8.4	7.9	10.4	7.6	14.4	7.9	11.8	6.3	10.8	8.5	9.6	14.8	9.6	15.6	6.5	10.1	10.8	8.9	8.8
<b>North America (%)</b>	10.9	5.1	8.8	6.0	9.6	9.7	10.2	12.0	5.9	7.8	5.2	10.0	8.3	16.3	6.8	8.2	8.6	8.3	8.9
USA	10.9	5.1	8.8	5.9	9.6	9.7	10.2	12.0	5.9	7.8	5.2	10.0	8.3	16.3	6.8	8.2	8.6	8.3	8.9
<b>Europe (%)</b>	1.2	0.1	0.7	0.6	0.6	2.1	1.1	0.0	0.5	0.1	0.4	0.2	0.0	0.1	1.5	0.3	0.4	0.7	0.6
<b>Asia (%)</b>	41.1	64.1	52.7	56.3	37.6	50.4	38.9	46.5	50.8	43.2	46.4	37.9	46.2	29.6	56.9	49.3	44.4	52.6	50.0
Singapore	2.4	32.2	26.2	27.0	1.6	33.5	3.3	25.1	14.1	23.0	25.3	16.5	20.1	1.7	19.6	23.3	17.2	20.3	15.6
China	15.4	11.3	10.5	17.0	11.4	5.7	11.5	7.5	18.2	8.4	7.0	9.0	9.6	12.1	16.8	10.0	11.6	12.4	12.5
Japan	4.4	3.2	3.3	1.6	2.6	1.7	3.5	3.6	1.9	2.1	2.3	1.8	4.4	2.7	4.3	3.0	2.8	3.6	5.0
Others (%)	0.2	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	1.0	0.1	0.3	0.1	0.1
<b>INTERNATIONAL COMMODITY PRICES</b>																			
Oil (US\$/bbl)	85.53	83.09	80.23	83.76	85.45	90.05	82.00	82.56	85.30	80.86	74.29	75.66	74.40	73.83	79.21	84.7	77.7	83.0	73.0
Cocoa (US\$/kg)	2.47	2.62	4.40	5.56	7.09	9.74	7.54	8.27	7.09	6.88	6.52	6.66	7.89	10.32	10.75	3.8	8.0	3.2	2.9
Coconut oil (S/mt)	2016.1	1078.5	1130.6	1171.6	1287.9	1425.2	1401.7	1397.9	1474.4	1618.6	1735.8	1728.4	1878.7	1973.2	2002.3	1,088.4	1,773.1	1,408.4	1,338.4
Banana (US\$/kg)	0.91	1.07	1.09	1.07	1.08	1.07	1.08	1.06	1.08	1.07	1.07	1.05	1.04	1.04	1.02	1.1	1.1	1.0	1.0
Rice (S/mt)	427.00	517.00	660.00	624.00	613.00	592.00	628.00	632.00	590.00	589.00	580.00	515.00	511.0						



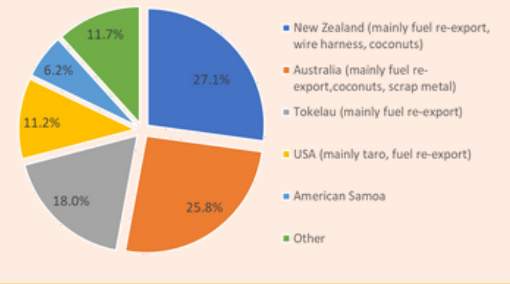
### EXPORTS \$3.7M

- Export earnings last month: \$6.5 million
- \$3.7 million (43.1%) decline over the previous month. Re-exports down by \$2.8 million, due to lower:
  - re-exports to Tokelau and
  - re-exports of fuel and wires.
  - Locally-produced exports down by \$0.05 million (mainly beer, copra, eggs).
- \$2.6 million (41.3%) decline from \$6.3 million in January 2024.
- Total export receipts for the first seven months of FY2024/25: \$78.8 million (13.5% higher than for the same period in FY2023/24).

**Graph 1. Samoa Exports (in tala millions)**



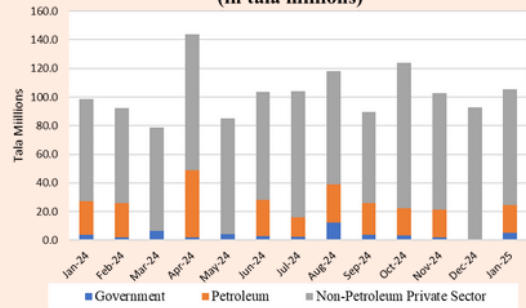
**Graph 2: Exports by Country (%)**



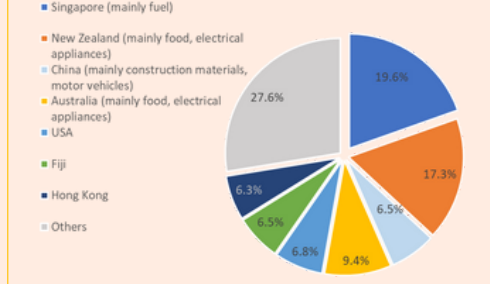
### IMPORTS \$105.3M

- Import Payments last month: \$92.9 million
- \$12.4 million (13.3%) expansion over the previous month, driven by:
  - Resumption of fuel imports in January 2025.
  - Government imports up by \$4.4 million
  - Non-fuel private sector imports down by \$11.4 million.
- \$6.7 million (10.6%) increase from \$98.6 million in January 2024.
- Total imports for the first seven months of FY2024/25: \$736.5 million (3.4% higher than in FY2023/24)

**Graph 2. Samoa Imports (in tala millions)**



**Graph 4: Imports by Country (%)**



### GOODS TRADE DEFICIT<sup>[1]</sup> \$101.6M

- \$15.2 million (17.6%) increase from \$86.4 million last month.
- Up by 10.1% compared to January 2024.
- Total Goods Trade Deficit for the first six months of 2024/25: \$657.7 million (2.3% increase over last year).

**Graph 3. Merchandise Trade Balance**



### GLOBAL COMMODITY PRICES<sup>[2]</sup>

- Cocoa Prices up by 4.2%
  - global supply concerns due to adverse weather in the Ivory Coast.<sup>[3]</sup>
- Coconut oil Prices up by 1.5%
  - supply chain disruptions in the Phillippines caused by unfavourable weather, higher industrial demand, rising production costs.<sup>[4]</sup>
- Banana Prices down by 1.9%
- Chicken Prices up by 8.5%
  - Tightened supply in the U.S. due to higher feed costs and labour shortages, strong global demand<sup>[5]</sup>
- Rice Prices down by 9.3%
  - Increased competition after India lifted export ban.<sup>[6]</sup>
- Beef Prices up by 3.7%

### CRUDE OIL PRICES USD\$79.21/barrel

- 7.3% spike from USD\$73.83 per barrel last month, mainly due to:
  - new U.S. sanctions on Russia raising supply concerns, extended OPEC+ production restrictions, strong global demand driven by strong U.S. economic growth and China stimulus measures.
- 1.3% decrease compared to the crude oil price in January 2024.

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

[2] Figures sourced from World Bank Pink Sheet.

[3] The International Cocoa Organization. (2025). *Cocoa Market Report for January 2025*.

[4] International Coconut Community. (2024). *Bullish Market of Coconut Oil in the First Half of 2025*.

[5] FS&P Global. (2024). *COMMODITIES 2025: Global poultry markets shift as US prices climb, Brazilian production grows*.

[6] Progressive Cattle. (2025). *CattleFax: Demand drives cattle prices in the 2025 beef market*.

[7] Nation Thailand. (2025). *Thailand's rice exports expected to contract by 33 percent in the first quarter of 2025*.

[8] Economies.com. (2025). *Crude oil begins 2025 with a stunning start*.