

FOREIGN TRADE AND INTERNATIONAL COMMODITY PRICES REPORT

FEBRUARY 2025

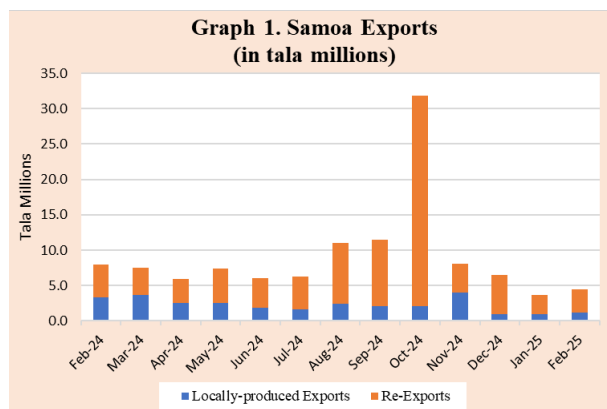
This report is a monthly release of the latest available indicators on foreign trade and international commodity prices. Trade statistics are quoted in 'free-on-board' values (or less insurance and freight costs) and is based on Balance of Payments Manual 6 definition. Both exports and imports of goods 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 revenue increased by \$0.8 million (or 22.0 percent) to \$4.5 million in the month under review, reflecting higher receipts from both domestically produced exports (up by \$0.2 million) and re-exports (up by 0.6 million).

However, when compared to the same month last year, total export earnings fell significantly by 43.8 percent (\$3.5 million), well below the average growth rates of 18.0 percent and 6.7 percent in the past three and five years, respectively. This annual decline was mainly attributed to lower exports of fish, coconut oil, and re-exports, among other items. (See Graph 1)

For the first eight months of FY2024/25, total export revenue amounted to \$83.2 million, 7.5 percent (or \$5.8 million) higher than the same period in FY2023/24, driven by higher receipts from re-exports, beer, nonu juice, and cigarettes.



The Pacific region remained the primary market for Samoa's exports, accounting for 84.8 percent of total exports. Of this, 42.0 percent was destined for New Zealand (mainly food and beverages, fuel re-export, and wire harness) and 14.3 percent for Tokelau (mainly food and beverages, household items and fuel re-export).

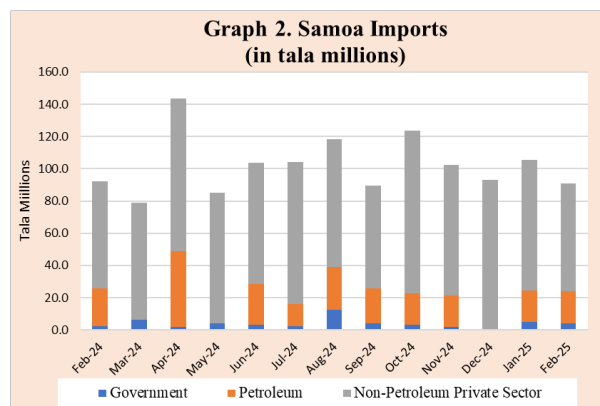
In comparison, Asia and North America recorded shares of 12.1 percent and 3.0 percent, respectively.

IMPORTS

Total import payments dropped by \$14.5 million (or 13.8 percent) to \$90.8 million, mainly due to reductions in non-petroleum private sector imports (down by \$14.2 million) and government imports (down by \$0.8 million). In contrast, petroleum imports increased by \$0.6 million during the month.

When compared to the same month last year, total import payments also fell by \$1.4 million (or 1.5 percent), which was far below its average increases of 23.7 percent and 15.0 percent in the past three and five years respectively. (See Graph 2)

For the first eight months of FY2024/25, total import payments amounted to \$827.3 million, which was 2.8 percent higher than that for the same period last fiscal year. This growth was driven by higher government and non-petroleum private sector imports.

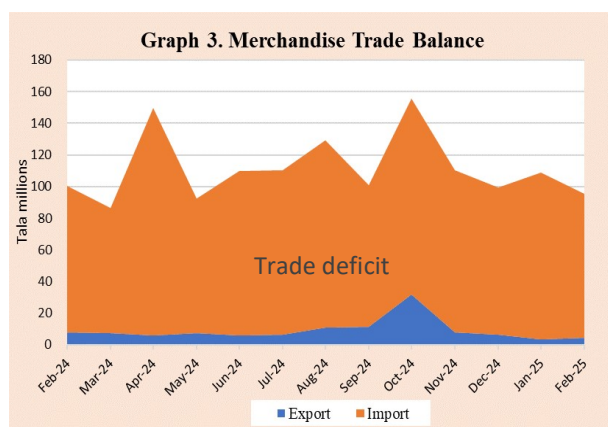


The Asian region remained as the primary source of Samoa's imports with a share of 48.9 percent

of total imports. Within this, Singapore contributed 23.2 percent as the main supplier of fuel, and China accounted for 13.3 percent mainly supplying construction materials and household items. The Pacific region made up 40.9 percent of total imports, of which New Zealand contributed 25.6 percent supplying mainly food and beverages as well as construction materials. Moreover, North America and ‘Other’ regions accounted for 9.9 percent and 0.3 percent respectively.

TRADE BALANCE¹

As a result, the ‘Goods’ trade deficit shrank by 15.1 percent (or \$15.3 million) to \$86.3 million in February 2025, which was 2.5 percent higher compared to the same month last year. For the first eight months of FY2024/25, the total trade deficit amounted to \$744.1 million, representing a 2.3 percent increase from its level for the same period in the previous fiscal year. (See Graph 3)



WORLD COMMODITY PRICES

Global commodity prices were mostly on the rise in February 2025.

Of Samoa’s export commodities, the global price for bananas spiked by 22.5 percent due to adverse weather impacts and crop disease disrupting supply². Coconut oil prices also increased by 0.6 percent. On the other hand, the global price of cocoa fell by 8.3 percent, mainly due to weakening demand following several months of elevated prices, coupled with improved

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

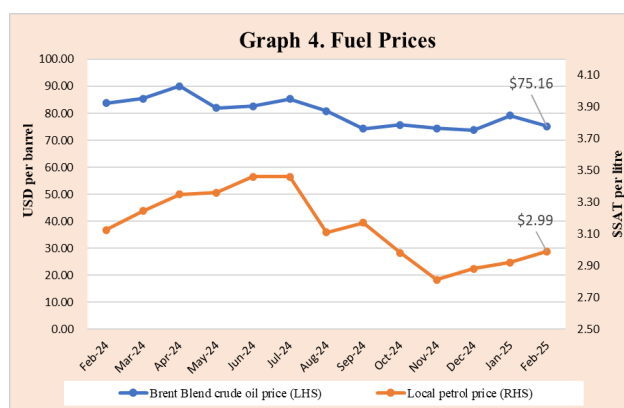
² BBC. (2025). *Banana prices to go up as temperatures rise, says expert.*

production from more favourable weather conditions³.

On the import side, the global price of chicken increased further by 5.8 percent due to production challenges in the U.S. as a result of bird flu outbreaks and labour issues, as well as modest production growth in Brazil⁴. International beef prices also went up by 2.5 percent mainly due to strong global demand and lower cattle supplies⁵. Conversely, global rice prices fell by 8.6 percent mainly due to heightened competition following India’s lifting of its export ban, reduced global demand, and increased rice production⁶.

CRUDE OIL PRICE

According to the World Bank International Commodity Report, the average spot price of Brent Blend crude oil dropped by 5.1 percent, from USD 79.21 per barrel last month, to USD 75.16 per barrel in February 2025. This decline was driven by weaker economic data indicating slower growth in major economies like the U.S. and Germany, lowering demand expectations. Additionally, increased oil supply, especially from non-OPEC+ producers, and easing geopolitical tensions, such as the Russia-Ukraine conflict, contributed to the price drop⁷. When compared to February last year, global crude oil price dropped by 10.3 percent.



CENTRAL BANK OF SAMOA **8th April 2025**

³ ICCO. (2025). *Cocoa Market Report for February 2025.*

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

⁵ USDA. (2025). *Livestock, Dairy, and Poultry Outlook: February 2025.*

⁶ Bangkok Post.. (2025). *Winnowing the truth on rice prices.*

⁷ IEA. (2025). *Oil Market Report – February 2025.*

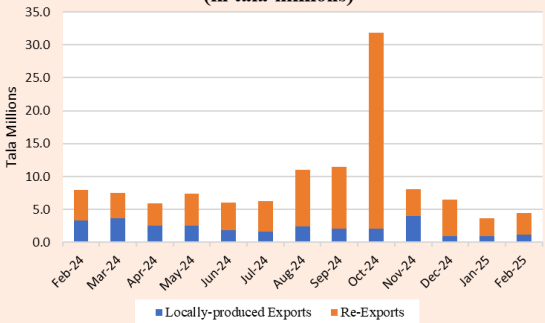
| Table 1. | | | | | | | | | | | | | | |
|--|-------------|-------------|-------------|-------------|--------------|-------------|--------------|-------------|--------------|-------------|--------------|--------------|-------------------------------|-------------|
| | 2022 | 2023 | 2024 | | | | | | 2025 | | Fiscal year | | Average level in the previous | |
| | Jan | Feb | Feb | Mar | Apr | May | June | Dec | Jan | Feb | Jul23-Feb24 | Jul24-Feb25 | 3-years | 5-years |
| EXPORTS (Tala Million) | 4.5 | 7.5 | 8.0 | 7.5 | 5.9 | 7.4 | 6.1 | 6.5 | 3.7 | 4.5 | 77.4 | 83.2 | 8.6 | 7.8 |
| TOTAL FISCAL MONTHS | | | | | | | | | | | | | | |
| Fiscal Year up to; | | | | | | | | | | | | | | |
| % change | -27.1% | 54.0% | -0.9% | -4.4% | -5.1% | -7.5% | -12.3% | 19.1% | 13.5% | 7.5% | | | | |
| 3 year average | 6.8% | 17.8% | 9.2% | 19.8% | 0.7% | 11.2% | 20.3% | 15.9% | 18.9% | 18.0% | | | | |
| 5 year average | -0.4% | 17.6% | 12.7% | 20.5% | 8.0% | 9.1% | 14.2% | 5.0% | -3.3% | 6.7% | | | | |
| Re-exports | 1.4 | 3.8 | 4.7 | 3.9 | 3.5 | 4.9 | 4.2 | 5.5 | 2.7 | 3.3 | 47.8 | 67.9 | 3.6 | 3.4 |
| Domestic | 3.1 | 3.7 | 3.3 | 3.7 | 2.5 | 2.5 | 1.8 | 1.0 | 1.0 | 1.2 | 29.7 | 15.3 | 5.0 | 4.4 |
| Fish | 1.1 | 1.8 | 1.3 | 1.5 | 0.2 | 0.0 | 0.2 | 0.0 | 0.0 | 0.0 | 13.2 | 0.0 | 1.1 | 1.0 |
| Coconut Oil | 0.2 | 0.9 | 0.7 | 0.9 | 0.8 | 1.0 | 0.0 | 0.0 | 0.0 | 0.0 | 5.6 | 5.6 | 2.4 | 1.7 |
| Taro | 0.3 | 0.3 | 0.5 | 0.4 | 0.4 | 0.3 | 0.4 | 0.1 | 0.2 | 0.2 | 3.1 | 1.7 | 0.4 | 0.5 |
| Beer | 0.3 | 0.0 | 0.0 | 0.2 | 0.1 | 0.1 | 0.2 | 0.3 | 0.0 | 0.2 | 0.6 | 1.2 | 0.1 | 0.2 |
| Nonu Juice | 0.2 | 0.0 | 0.0 | 0.1 | 0.2 | 0.3 | 0.1 | 0.0 | 0.3 | 0.0 | 0.9 | 1.3 | 0.0 | 0.1 |
| Others | 1.1 | 0.7 | 0.8 | 0.6 | 0.7 | 0.8 | 0.9 | 0.7 | 0.4 | 0.7 | 6.3 | 5.6 | 0.9 | 1.0 |
| | | | | | | | | | | | Average | | | |
| Pacific (%) | 74.3 | 72.4 | 65.3 | 72.8 | 65.8 | 59.7 | 78.1 | 86.8 | 77.9 | 84.8 | 71.4 | 64.7 | 60.4 | 63.1 |
| New Zealand | 19.4 | 20.2 | 13.1 | 17.5 | 28.2 | 27.5 | 30.5 | 27.1 | 28.1 | 42.0 | 20.2 | 23.3 | 15.2 | 18.4 |
| Australia | 10.2 | 8.7 | 12.5 | 10.8 | 12.8 | 15.3 | 19.7 | 25.8 | 26.2 | 9.8 | 17.1 | 13.8 | 8.7 | 9.7 |
| Tokelau | 7.1 | 7.4 | 12.2 | 15.9 | 10.6 | 4.6 | 5.9 | 18.0 | 11.0 | 14.3 | 9.2 | 10.8 | 10.5 | 10.6 |
| American Samoa | 29.0 | 30.5 | 17.0 | 22.1 | 6.4 | 6.0 | 14.2 | 6.2 | 2.3 | 7.2 | 18.3 | 4.5 | 19.0 | 17.0 |
| Other Pacific Countries | 15.7 | 5.7 | 10.5 | 6.5 | 7.7 | 6.4 | 7.8 | 9.7 | 10.3 | 11.4 | 6.7 | 12.4 | 11.0 | 14.1 |
| North America (%) | 2.0 | 12.2 | 13.7 | 17.2 | 23.6 | 25.5 | 10.7 | 11.2 | 7.9 | 3.0 | 10.6 | 12.0 | 26.9 | 21.3 |
| USA | 2.0 | 12.0 | 12.3 | 17.2 | 23.6 | 25.5 | 10.3 | 11.2 | 7.9 | 3.0 | 10.3 | 11.9 | 26.2 | 20.4 |
| Europe (%) | 5.9 | 0.0 | 0.0 | 0.0 | 2.4 | 1.9 | 3.6 | 0.0 | 3.8 | 0.0 | 0.4 | 0.9 | 0.0 | 0.3 |
| Asia (%) | 17.8 | 15.4 | 21.0 | 10.0 | 8.3 | 12.9 | 7.6 | 2.0 | 10.5 | 12.1 | 17.5 | 22.5 | 12.8 | 13.0 |
| Taiwan | 14.2 | 10.9 | 5.0 | 2.0 | 0.8 | 3.9 | 0.9 | 0.0 | 0.0 | 0.0 | 6.6 | 0.0 | 5.3 | 6.6 |
| Singapore | 2.4 | 0.0 | 4.0 | 0.7 | 0.3 | 2.6 | 0.6 | 2.0 | 4.9 | 4.3 | 2.2 | 17.5 | 6.9 | 10.7 |
| Japan | 4.4 | 2.2 | 3.9 | 4.8 | 3.1 | 1.4 | 0.2 | 0.0 | 0.0 | 1.1 | 2.9 | 0.3 | 2.5 | 2.0 |
| Others (%) | 0.2 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.0 | 0.1 | 0.1 |
| IMPORTS (Tala Million) | 47.1 | 68.4 | 92.2 | 78.9 | 143.6 | 85.0 | 103.5 | 92.9 | 105.3 | 90.8 | 804.7 | 827.3 | 84.1 | 75.6 |
| TOTAL FISCAL MONTHS | | | | | | | | | | | | | | |
| Fiscal Year up to; | | | | | | | | | | | | | | |
| % change | 5.0% | 37.8% | -1.2% | -3.0% | 2.2% | 0.8% | 0.8% | 2.8% | 3.4% | 2.8% | | | | |
| 3 year average | 1.4% | 21.8% | 6.3% | 18.9% | 18.0% | 28.7% | 24.0% | 11.4% | 28.3% | 23.7% | | | | |
| 5 year average | 1.7% | 13.5% | 6.2% | 21.6% | 5.4% | 12.6% | 15.0% | 5.3% | 17.8% | 15.0% | | | | |
| Government | 3.3 | 3.3 | 2.2 | 6.5 | 1.9 | 4.3 | 3.0 | 0.7 | 5.1 | 4.3 | 26.9 | 33.8 | 4.6 | 6.2 |
| Petroleum | 0.0 | 0.0 | 23.6 | 0.0 | 47.1 | 0.0 | 25.2 | 0.0 | 19.4 | 20.0 | 181.9 | 140.4 | 12.7 | 11.7 |
| Others | 43.8 | 65.1 | 66.5 | 72.5 | 94.7 | 80.8 | 75.3 | 92.2 | 80.8 | 66.6 | 595.9 | 653.2 | 66.9 | 57.7 |
| HS Codes: (Tala Million) | | | | | | | | | | | | | | |
| Mineral Products | 2.6 | 5.2 | 25.9 | 4.3 | 51.4 | 3.0 | 27.4 | 3.3 | 22.3 | 22.8 | 204.8 | 172.4 | 16.7 | 14.8 |
| Machinery, mechanical & electrical appliances | 5.6 | 6.8 | 17.7 | 5.6 | 7.6 | 10.5 | 13.5 | 10.4 | 14.0 | 7.7 | 82.9 | 105.3 | 11.4 | 9.3 |
| Live animals and animal products | 0.0 | 7.2 | 8.8 | 9.5 | 19.3 | 10.8 | 15.1 | 18.6 | 9.6 | 12.9 | 93.2 | 91.8 | 8.2 | 7.7 |
| Prepared food stuffs; beverages and tobacco | 12.7 | 13.1 | 10.9 | 12.1 | 15.8 | 14.2 | 11.4 | 15.1 | 11.7 | 11.2 | 104.1 | 105.9 | 11.5 | 9.4 |
| Base metals and articles of base metals | 4.0 | 4.1 | 17.7 | 5.6 | 7.6 | 10.5 | 13.5 | 10.4 | 5.7 | 7.4 | 61.8 | 96.7 | 10.1 | 7.6 |
| Products of the chemical and allied industries | 4.0 | 5.0 | 4.1 | 5.9 | 8.3 | 5.4 | 5.1 | 5.7 | 4.8 | 4.5 | 47.4 | 48.7 | 4.9 | 4.3 |
| | | | | | | | | | | | Average | | | |
| Pacific (%) | 46.6 | 54.9 | 36.9 | 52.2 | 37.7 | 49.8 | 41.2 | 53.5 | 33.7 | 40.9 | 41.4 | 45.6 | 43.0 | 46.6 |
| New Zealand | 27.3 | 27.4 | 21.6 | 26.1 | 19.1 | 31.2 | 24.3 | 32.1 | 17.3 | 25.6 | 22.3 | 27.7 | 24.2 | 26.2 |
| Fiji | 8.4 | 20.3 | 7.6 | 14.4 | 7.9 | 11.8 | 6.3 | 15.6 | 6.5 | 7.8 | 9.8 | 10.4 | 11.5 | 8.8 |
| North America (%) | 10.9 | 8.2 | 6.0 | 9.6 | 9.7 | 10.2 | 12.0 | 16.3 | 6.8 | 9.9 | 8.0 | 8.8 | 7.9 | 8.0 |
| USA | 10.9 | 8.2 | 5.9 | 9.6 | 9.7 | 10.2 | 12.0 | 16.3 | 6.8 | 9.9 | 7.9 | 8.8 | 7.9 | 7.9 |
| Europe (%) | 1.2 | 0.4 | 0.6 | 0.6 | 2.1 | 1.1 | 0.0 | 0.1 | 1.5 | 0.0 | 0.3 | 0.3 | 0.4 | 0.3 |
| Asia (%) | 41.1 | 36.5 | 56.3 | 37.6 | 50.4 | 38.9 | 46.5 | 29.6 | 56.9 | 48.9 | 50.2 | 45.0 | 48.6 | 45.0 |
| Singapore | 2.4 | 1.0 | 27.0 | 1.6 | 33.5 | 3.3 | 25.1 | 1.7 | 19.6 | 23.2 | 23.7 | 17.9 | 15.0 | 15.5 |
| China | 15.4 | 14.7 | 17.0 | 11.4 | 5.7 | 11.5 | 7.5 | 12.1 | 16.8 | 13.3 | 10.9 | 11.8 | 17.1 | 14.4 |
| Japan | 4.4 | 2.4 | 1.6 | 2.6 | 1.7 | 3.5 | 3.6 | 2.7 | 4.3 | 1.4 | 2.8 | 2.6 | 1.8 | 1.6 |
| Others (%) | 0.2 | 0.0 | 0.2 | 0.1 | 0.2 | 0.0 | 0.2 | 0.5 | 1.0 | 0.3 | 0.1 | 0.3 | 0.1 | 0.1 |
| INTERNATIONAL COMMODITY PRICES | | | | | | | | | | | | | | |
| Oil (US\$/bbl) | 85.53 | 82.71 | 83.76 | 85.45 | 90.05 | 82.00 | 82.56 | 73.83 | 79.21 | 75.16 | 84.5 | 77.3 | 87.4 | 75.5 |
| Cocoa (US\$/kg) | 2.47 | 2.65 | 5.56 | 7.09 | 9.74 | 7.54 | 8.27 | 10.32 | 10.75 | 9.86 | 4.0 | 8.2 | 3.6 | 3.2 |
| Coconut oil (\$/mt) | 2016.1 | 1086.7 | 1171.6 | 1287.9 | 1425.2 | 1401.7 | 1397.9 | 1973.2 | 1978.4 | 1990.0 | 1,098.8 | 1,797.2 | 1,468.7 | 1,338.4 |
| Banana (US\$/kg) | 0.91 | 1.10 | 1.07 | 1.08 | 1.07 | 1.08 | 1.06 | 1.04 | 1.02 | 1.25 | 1.1 | 1.1 | 1.0 | 1.0 |
| Rice (\$/mt) | 427.00 | 492.00 | 624.00 | 613.00 | 592.00 | 628.00 | 632.00 | 527.00 | 478.00 | 437.00 | 614.8 | 528.4 | 514.3 | 510.0 |
| Beef (US\$/kg) | 5.97 | 5.08 | 5.19 | 5.54 | 6.03 | 5.90 | 5.85 | 6.23 | 6.46 | 6.62 | 4.9 | 6.3 | 5.5 | 5.2 |
| Chicken (\$/kg) | 2.88 | 3.31 | 1.52 | 1.53 | 1.44 | 1.51 | 1.40 | 1.42 | 1.54 | 1.63 | 1.9 | 1.5 | 2.6 | 2.3 |
| Sugar (US\$/kg) | 0.37 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.34 | 0.34 | 0.34 | 0.4 | 0.4 | 0.4 | 0.4 |
| Source: Central Bank of Samoa, Work Bank Pink Sheet (International commodity prices) | | | | | | | | | | | | | | |
| (n/a) Not available | | | | | | | | | | | | | | |
| The spike in imports in October 2024 was driven by a one off re-export of fibre optic cables to Singapore. | | | | | | | | | | | | | | |



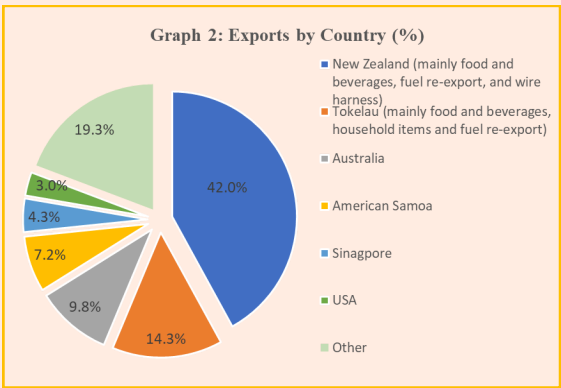
EXPORTS \$4.5M

- Export earnings last month: \$3.7 million
- Up by \$0.8 million (22.0%) over the previous month, driven by:
 - Re-exports up by \$0.6 million.
 - Locally-produced exports up by \$0.2 million.
- Was \$3.5 million (43.8%) lower than in February 2024.
- Total export receipts for the first eight months of FY2024/25: \$83.2 million (7.5% higher than in FY2023/24).

Graph 1. Samoa Exports (in tala millions)



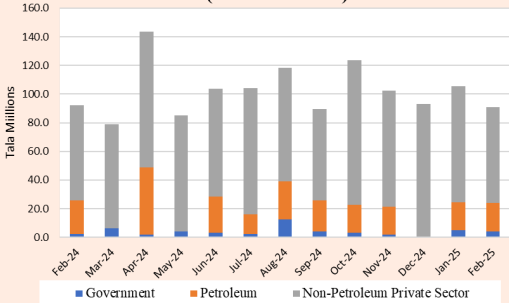
Graph 2: Exports by Country (%)



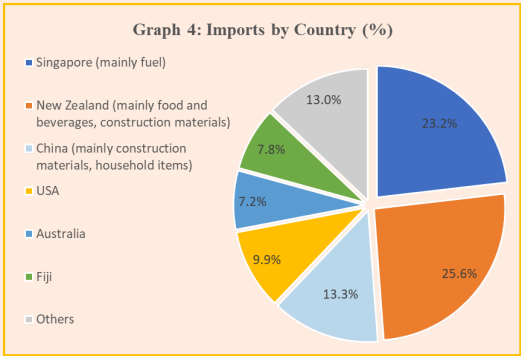
IMPORTS \$90.8M

- Import Payments last month: \$105.3 million
- \$14.5 million (13.8%) decrease over the previous month, mainly due to:
 - Non-petroleum private sector imports down by \$14.2 million.
 - Government imports down by \$0.8 million.
 - Petroleum imports increased by 0.6 million.
- \$1.4 million (1.5%) contraction from \$92.2 million in February 2024.
- Total imports for the first eight months of FY2024/25: \$827.3 million (2.8% higher than in FY2023/24)

Graph 3. Samoa Imports (in tala millions)



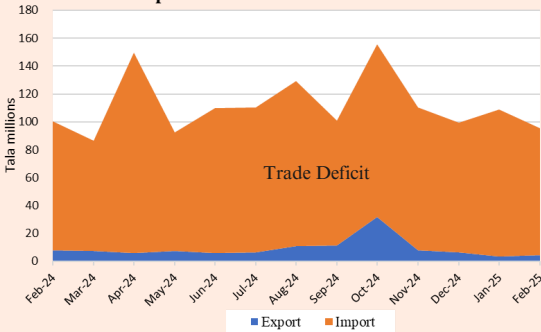
Graph 4: Imports by Country (%)



GOODS TRADE DEFICIT^[1] \$86.3M

- \$15.3 million (15.1%) drop from \$101.6 million in January 2025.
- Up by 2.5% compared to February 2024.
- Total Goods Trade Deficit for the first eight months of 2024/25: \$744.1 million (2.3% increase over last year).

Graph 5. Merchandise Trade Balance



GLOBAL COMMODITY PRICES^[2]

- Banana Prices up by 22.5%
 - climate change impacts, crop disease disrupting supply^[3]
- Coconut oil Prices up by 0.6%
- Cocoa Prices down by 1.9%
 - weakening demand, improved production^[4]
- Chicken Prices up by 5.8%
 - production challenges in the U.S. due to bird flu outbreaks and labour issues, modest production growth in Brazil^[5]
- Beef Prices up by 2.5%
 - strong global demand, lower cattle supplies^[6]
- Rice Prices down by 8.6%
 - heightened competition after India's export ban lift, reduced global demand, increased rice production^[7]

CRUDE OIL PRICES USD\$75.16/barrel

- 5.1% decrease from USD\$79.21 per barrel last month, mainly due to:
 - slower growth in major economies like the U.S. and Germany which reduced demand expectations, higher oil supply from non-OPEC+ producers, and easing geopolitical tensions.^[8]
- 10.3% decrease compared to the crude oil price in February 2024.

[1] Trade balance is the difference between exports of goods less imports of goods.
 [2] Figures sourced from World Bank Pink Sheet.
 [3] BBC. (2025). *Banana prices to go up as temperatures rise, says expert.*
 [4] ICCO. (2025). *Cocoa Market Report for February 2025.*
 [5] S&P Global. (2024). *COMMODITIES 2025: Global poultry markets shift as US prices climb, Brazilian production grows.*
 [6] USDA. (2025). *Livestock, Dairy, and Poultry Outlook: February 2025.*
 [7] Bangkok Post.. (2025). *Winnowing the truth on rice prices.*
 [8] IEA. (2025). *Oil Market Report – February 2025.*