

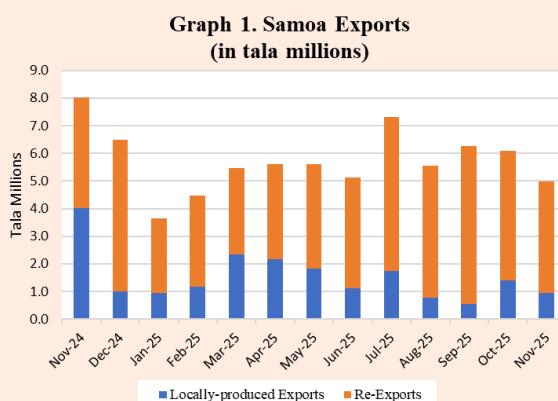
## NOVEMBER 2025

Note: The full written report has been discontinued and replaced by this infographic format..

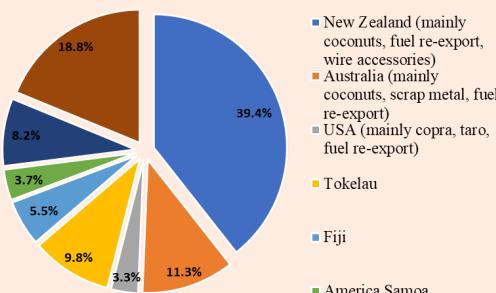


### EXPORTS \$5.0M

- A \$1.1 million drop (18.5%) from \$6.1 million last month, mainly due to:
  - 33.6% decrease in domestically produced exports (by \$0.5 million); such as coconut oil, beer and copra; and a
  - 14.0% decline in re-exports (by \$0.7 million).
- \$3.1 million (38.1%) reduction from November 2024.

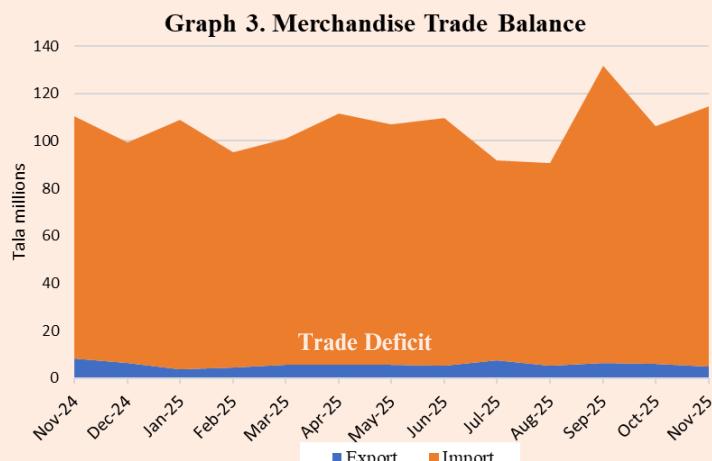


**Graph 2: Exports by Country (%)**



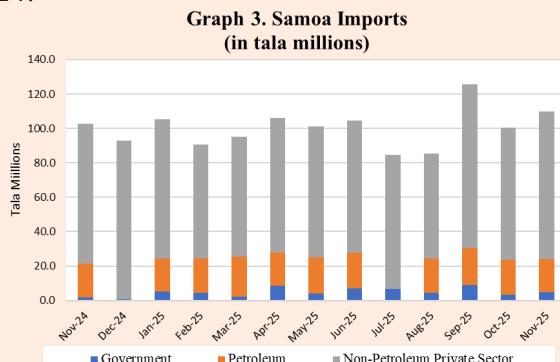
### GOODS TRADE DEFICIT<sup>[1]</sup> \$104.8M

- \$10.5 million (11.2%) higher than \$94.2 million in the previous month.
- A 10.9% rise compared to the same month of 2024.

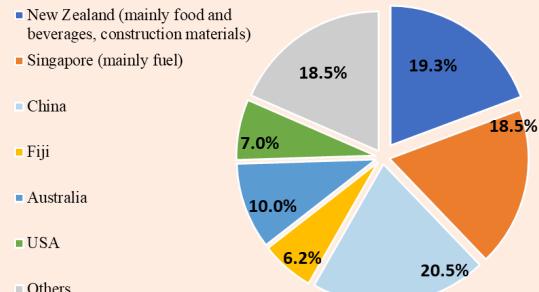


### IMPORTS \$109.7M

- A \$9.4 million (9.4%) increase from \$100.3 million in the previous month, driven by:
  - \$9.2 million hike in non-petroleum private sector imports (mainly motor vehicles, tin fish and construction materials such as timber, aluminum and steel prefab); and a
  - \$1.4 million increase in government imports; offsetting a
  - \$1.2 million decrease in petroleum imports.
- Also \$7.2 million (7.0%) higher than November 2024.



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



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

- Beef prices increased by 5.8%
  - a drop in cattle inventories in producing countries, mainly Brazil and US alongside strong global demand.<sup>[4]</sup>
- Cocoa prices declined by 5.7%
  - influenced by regulatory developments, easing supply constraints and weaker global demand.<sup>[3]</sup>
- Coconut Oil prices down by 4.2%
- Rice prices up by 3.4%
- Chicken prices up by 3.0%
- Banana prices down by 1.9%
- Sugar prices remained stable.

### CRUDE OIL PRICES USD\$63.61/barrel

- 1.6% fall from USD\$64.65 per barrel last month, reflecting:
  - increased oil production from non-OPEC and non-OECD producers alongside steady OPEC+ output, contributed to excess supply.
  - Markets remained over supplied, adding downward pressure on crude oil prices
  - Demand growth rebounded, mainly due to strong deliveries in China, which partially cushioned the decline.<sup>[5]</sup>

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

[2] Figures sourced from World Bank Pink Sheet.

[3] International Cocoa Organization – *Cocoa Market Report*, Nov 2025

[4] Food and Agriculture Organization – *Meat Market Review*, 2025.

[5] International Energy Agency - *Oil Market Report*-November 2025

Table 1.	FOREIGN TRADE																		
	2023		2024		2025											Fiscal year		Average level in the previous	
	Nov	Nov	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Jul24-Nov24	Jul25-Nov25	3-years	5-years		
<b>EXPORTS (Tala Million)</b>	<b>11.0</b>	<b>8.0</b>	<b>3.7</b>	<b>4.5</b>	<b>5.5</b>	<b>5.6</b>	<b>5.6</b>	<b>5.1</b>	<b>7.30</b>	<b>5.54</b>	<b>6.27</b>	<b>6.10</b>	<b>4.97</b>	<b>68.6</b>	<b>30.2</b>	<b>9.2</b>	<b>8.3</b>		
<i>TOTAL FISCAL MONTHS</i>																			
Fiscal Year up to;																			
% change	-0.1%	33.0%	13.5%	7.5%	4.4%	3.7%	1.6%	0.6%	16.5%	-44.9%	-33.5%	-58.4%	-56.0%						
3 year average	0.1%	22.4%	18.9%	18.0%	2.9%	14.9%	2.0%	5.9%	34.3%	36.1%	29.1%	107.6%	4.0%						
5 year average	6.2%	3.9%	-3.3%	6.7%	-1.3%	3.5%	-3.3%	-7.1%	8.9%	6.0%	7.1%	49.4%	0.7%						
<b>Re-exports</b>	<b>7.8</b>	<b>4.0</b>	<b>2.7</b>	<b>3.3</b>	<b>3.1</b>	<b>3.4</b>	<b>3.8</b>	<b>4.0</b>	<b>5.6</b>	<b>4.8</b>	<b>5.7</b>	<b>4.7</b>	<b>4.0</b>	<b>56.4</b>	<b>24.8</b>	<b>4.8</b>	<b>3.7</b>		
<b>Domestic</b>	<b>3.2</b>	<b>4.0</b>	<b>1.0</b>	<b>1.2</b>	<b>2.3</b>	<b>2.2</b>	<b>1.8</b>	<b>1.1</b>	<b>1.7</b>	<b>0.8</b>	<b>0.6</b>	<b>1.4</b>	<b>0.9</b>	<b>12.2</b>	<b>5.4</b>	<b>4.4</b>	<b>4.5</b>		
Fish	0.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2	0.0	0.0	0.0	0.0	0.4	1.5	1.4		
Coconut Oil	0.6	2.1	0.0	0.0	1.1	1.1	1.1	0.0	0.7	0.0	0.0	0.4	0.0	5.5	1.2	1.2	1.1		
Taro	0.5	0.3	0.2	0.2	0.2	0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.2	1.3	0.5	0.4	0.5		
Beer	0.1	0.3	0.0	0.2	0.3	0.1	0.2	0.0	0.1	0.1	0.2	0.5	0.3	0.6	1.1	0.2	0.3		
Nonu Juice	0.0	0.3	0.3	0.0	0.1	0.2	0.1	0.2	0.1	0.1	0.1	0.0	0.1	0.9	0.3	0.2	0.2		
Others	1.0	1.0	0.4	0.7	0.6	0.7	0.4	0.7	0.5	0.3	0.2	0.4	0.4	3.8	1.9	1.0	1.0		
															Average				
<b>Pacific (%)</b>	<b>71.2</b>	<b>60.6</b>	<b>77.9</b>	<b>84.8</b>	<b>63.3</b>	<b>53.5</b>	<b>55.5</b>	<b>75.2</b>	<b>72.6</b>	<b>72.1</b>	<b>58.9</b>	<b>71.7</b>	<b>73.7</b>	<b>53.6</b>	<b>69.8</b>	<b>71.9</b>	<b>69.4</b>		
New Zealand	26.0	28.3	28.1	42.0	28.2	22.2	29.2	33.7	34.0	36.9	31.2	36.5	39.4	17.8	35.6	23.3	22.8		
Australia	16.3	8.8	26.2	9.8	9.8	10.2	9.4	17.9	11.6	6.6	8.8	10.3	11.3	9.7	9.7	8.6	7.5		
Tokelau	10.0	11.7	11.0	14.3	9.5	10.8	5.3	8.4	10.3	8.8	6.0	7.9	9.8	8.5	8.6	13.5	11.3		
American Samoa	13.6	3.5	2.3	7.2	9.3	2.6	4.0	5.7	8.3	5.2	5.0	5.1	3.7	4.0	5.5	21.3	23.3		
Other Pacific Countries	5.2	8.3	10.3	11.4	6.4	7.8	7.6	9.5	8.3	14.5	8.0	11.8	9.6	13.6	10.4	11.4	11.5		
<b>North America (%)</b>	<b>10.5</b>	<b>31.5</b>	<b>7.9</b>	<b>3.0</b>	<b>27.6</b>	<b>33.7</b>	<b>34.5</b>	<b>14.9</b>	<b>21.2</b>	<b>15.2</b>	<b>30.6</b>	<b>19.0</b>	<b>3.3</b>	<b>14.8</b>	<b>17.9</b>	<b>17.8</b>	<b>17.5</b>		
USA	10.5	31.5	7.9	3.0	27.6	33.7	34.5	14.9	21.2	15.2	30.6	18.8	3.3	14.6	17.8	17.8	16.9		
<b>Europe (%)</b>	<b>0.0</b>	<b>1.8</b>	<b>3.8</b>	<b>0.0</b>	<b>0.0</b>	<b>2.5</b>	<b>0.1</b>	<b>2.9</b>	<b>0.0</b>	<b>0.0</b>	<b>0.7</b>	<b>1.9</b>	<b>0.9</b>	<b>0.6</b>	<b>0.7</b>	<b>1.1</b>	<b>1.0</b>		
<b>Asia (%)</b>	<b>18.3</b>	<b>6.0</b>	<b>10.5</b>	<b>12.1</b>	<b>9.0</b>	<b>10.2</b>	<b>9.8</b>	<b>6.9</b>	<b>6.2</b>	<b>12.7</b>	<b>9.8</b>	<b>7.4</b>	<b>22.1</b>	<b>31.0</b>	<b>11.6</b>	<b>9.1</b>	<b>12.1</b>		
Taiwan	10.9	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	3.6	5.4		
Singapore	5.5	1.0	4.9	4.3	5.4	2.7	5.2	1.1	2.5	5.3	4.9	5.5	12.3	25.8	6.1	2.2	6.5		
Japan	0.0	0.6	0.0	1.1	0.2	0.0	0.2	0.0	1.0	0.3	0.2	0.0	0.3	0.3	0.9	1.6			
Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
<b>IMPORTS (Tala Million)</b>	<b>110.3</b>	<b>102.5</b>	<b>105.3</b>	<b>90.8</b>	<b>95.3</b>	<b>106.1</b>	<b>101.3</b>	<b>104.5</b>	<b>84.6</b>	<b>85.5</b>	<b>125.6</b>	<b>100.3</b>	<b>109.7</b>	<b>631.2</b>	<b>505.7</b>	<b>106.7</b>	<b>92.7</b>		
<i>TOTAL FISCAL MONTHS</i>																			
Fiscal Year up to;																			
% change	-3.3%	5.6%	3.4%	2.8%	4.4%	0.1%	1.6%	1.5%	-19%	-24%	-5%	-9%	-6%			0.2	0.1		
3 year average	11.6%	25.1%	28.3%	23.7%	6.0%	31.9%	2.8%	21.0%	22.8%	22.7%	12.7%	23.5%	7.2%			0.2	0.1		
5 year average	10.7%	16.2%	17.8%	15.0%	4.6%	18.8%	5.3%	8.4%	9.2%	10.6%	7.4%	10.0%	6.1%			0.1	0.1		
<b>Government</b>	<b>3.3</b>	<b>1.9</b>	<b>5.1</b>	<b>4.3</b>	<b>2.2</b>	<b>8.7</b>	<b>4.1</b>	<b>7.0</b>	<b>6.7</b>	<b>4.5</b>	<b>8.7</b>	<b>3.2</b>	<b>4.6</b>	<b>23.8</b>	<b>27.8</b>	<b>3.2</b>	<b>3.2</b>		
<b>Petroleum</b>	<b>26.7</b>	<b>19.6</b>	<b>19.4</b>	<b>20.0</b>	<b>23.1</b>	<b>19.0</b>	<b>21.1</b>	<b>20.8</b>	<b>0.0</b>	<b>19.9</b>	<b>21.8</b>	<b>20.4</b>	<b>19.3</b>	<b>101.0</b>	<b>81.4</b>	<b>24.7</b>	<b>18.8</b>		
Others	80.3	81.1	80.8	66.6	70.0	78.4	76.1	76.7	77.9	61.1	95.0	76.7	85.8	413.6	396.5	78.9	70.8		
<b>HS Codes: (Tala Million)</b>																			
Mineral Products	29.4	23.6	22.3	22.8	26.6	23.1	24.3	25.3	4.2	23.9	26.8	24.1	21.9	124.0	101.1	28.3	21.9		
Machinery, mechanical & electrical appliances	12.4	11.4	14.0	7.7	9.3	13.1	12.9	13.5	13.5	9.5	19.7	9.6	13.2	73.2	65.5	10.8	9.4		
Live animals and animal products	15.8	9.8	9.6	12.9	7.4	12.9	12.4	6.6	12.3	7.4	15.7	19.9	11.7	50.7	66.9	11.9	10.8		
Prepared food stuffs; beverages and tobacco	12.3	12.1	11.7	11.2	13.8	13.1	12.1	13.4	12.5	10.7	15.1	13.1	15.3	67.9	66.7	12.6	11.2		
Base metals and articles of base metals	5.5	11.4	5.7	7.4	4.7	5.1	5.8	9.5	6.4	5.5	6.4	4.8	6.6	73.2	29.7	7.1	5.9		
Products of the chemical and allied industries	5.7	6.6	4.8	4.5	6.0	6.4	6.5	5.7	6.3	4.6	6.9	5.8	7.3	33.7	30.9	6.1	5.8		
															Average				
<b>Pacific (%)</b>	<b>42.5</b>	<b>45.4</b>	<b>33.7</b>	<b>40.9</b>	<b>46.6</b>	<b>40.1</b>	<b>46.5</b>	<b>44.4</b>	<b>59.9</b>	<b>43.7</b>	<b>45.7</b>	<b>39.5</b>	<b>36.0</b>	<b>47.3</b>	<b>45.0</b>	<b>42.0</b>	<b>45.5</b>		
New Zealand	24.9	29.5	17.3	25.6	28.0	26.5	31.9	29.5	36.7	30.2	30.8	21.7	19.3	29.3	27.7	25.5	27.8		
Fiji	8.7	9.6	6.5	7.8	9.7	7.4	8.3	7.7	11.8	6.4	7.0	7.6	6.2	10.7	7.8	9.6	9.9		
<b>North America (%)</b>	<b>7.5</b>	<b>8.3</b>	<b>6.8</b>	<b>9.9</b>	<b>4.8</b>	<b>9.4</b>	<b>8.4</b>	<b>4.6</b>	<b>10.6</b>	<b>6.5</b>	<b>10.4</b>	<b>14.0</b>	<b>7.0</b>	<b>7.5</b>	<b>9.7</b>	<b>9.3</b>	<b>9.4</b>		
USA	7.5	8.3	6.8	9.9	4.8	9.3	8.4	4.5	10.5	6.5	10.4	14.0	7.0	7.5	9.7	9.2	9.4		
<b>Europe (%)</b>	<b>0.4</b>	<b>0.0</b>	<b>1.5</b>	<b>0.0</b>	<b>0.3</b>	<b>0.8</b>	<b>0.4</b>	<b>0.5</b>	<b>1.3</b>	<b>0.1</b>	<b>0.0</b>	<b>1.0</b>	<b>0.6</b>	<b>0.2</b>	<b>0.6</b>	<b>0.4</b>	<b>0.3</b>		
<b>Asia (%)</b>	<b>49.5</b>	<b>46.2</b>	<b>56.9</b>	<b>48.9</b>	<b>47.9</b>	<b>49.5</b>	<b>44.2</b>	<b>50.1</b>	<b>27.7</b>	<b>49.3</b>	<b>43.7</b>	<b>45.5</b>	<b>55.7</b>	<b>44.9</b>	<b>44.4</b>	<b>48.2</b>	<b>44.8</b>		
Singapore	28.0	20.1	19.6	23.2	26.1	20.7	22.4	22.1	13	23.7	18.0	21.8	18.5	19.8	16.6	25.0	20.2		
China	10.0	9.6	16.8	13.3	7.5	11.7	9.6	10.8	10.4	9.7	13.1	10.5	20.5	10.4	12.8	9.7	8.7		
Japan	1.4	4.4	4.3	1.4	1.7	4.3	3.4	2.9	3.4	1.5	2.7	2.1	3.8	2.5	2.7	2.8	2.8		
Others	0.0	0.0	1.0	0.3	0.5	0.1	0.5	0.4	0.5	0.4	0.2	0.1	0.6	0.2	0.4	0.1	0.1		
<b>INTERNATIONAL COMMODITY PRICES</b>																			
Oil (US\$/bbl)	83.18	74.40	79.21	75.16	72.57	67.75	64.21	71.45	70.95	68.20	67.95	64.65	63.61	78.1	67.1	82.9	74.5		
Cocoa (US\$/kg)	4.03	7.89	10.75	9.86	8.08	8.15	8.99	8.40	7.37	7.60	7.03	5.95	5.61	7.0	6.7	4.8	3.8		
Coconut oil (US\$/mt)	1114.6	1878.7	1978.4	1990.0	2356.0	2483.0	2766.8	2698.8	2841.0	2742.2	2596.8	2547.2	2439.5	1,687.2	2,633.3	1,388.8	1,499.2		
Banana (US\$/kg)	1.08	1.04	1.02	1.03	1.08	1.12	1.14	1.16	1.15	1.12	1.15	1.13	1.11	1.1	1.1	1.0	1.0		
Rice (US\$/mt)	598.00	511.00	478.00	437.00	425.00	415.00	431.00	419.00	392.00	375.00	374.00	356.00	368.00	557.0	373.0	516.3	487.6		
Beef (US\$/kg)	4.88	6.18	6.46	6.62	6.77	6.71	6.62	6.67	6.72	6.86	6.90	7.09</td							