

## FOREIGN TRADE AND INTERNATIONAL COMMODITY PRICES REPORT

### MARCH 2025

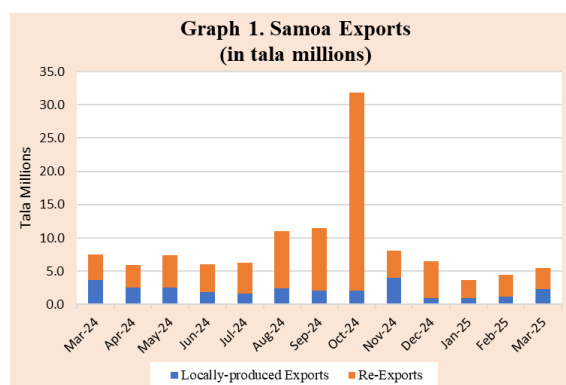
*This report is a monthly release of the latest available indicators on foreign trade and international commodity prices. Trade statistics are quoted in 'free-on-board' values (or less insurance and freight costs) and is based on Balance of Payments Manual 6 definition. Both exports and imports of goods 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 earnings grew by \$1.0 million (or 22.2 percent) to \$5.5 million in March 2025, driven by a \$1.2 million increase in locally produced exports, which offset a decline in re-exports (down by \$0.2 million).

However, when compared to the same month last year, total export revenue fell significantly by 26.7 percent (or \$2.0 million), far below its average gains of 2.9 percent in the last three years and average drop of 1.3 percent in the last five years. The annual decline was largely due to significantly lower exports of fish (down by \$1.5 million) as well as re-exports. (See Graph 1)

For the first nine months of FY2024/25, total export receipts amounted to \$88.7 million, which was a 4.4 percent (or \$3.7 million) than the same period in FY2023/24. This was mainly driven by higher earnings from re-exports (mainly cables and wires).



The Pacific region remained the primary market for Samoa's exports, accounting for 63.3 percent of the total. Within this region, 28.2 percent of exports were exported to New Zealand, mainly fuel re-exports, electrical equipment, and food and beverages. Moreover, North America's share increased to 27.6 percent following a large

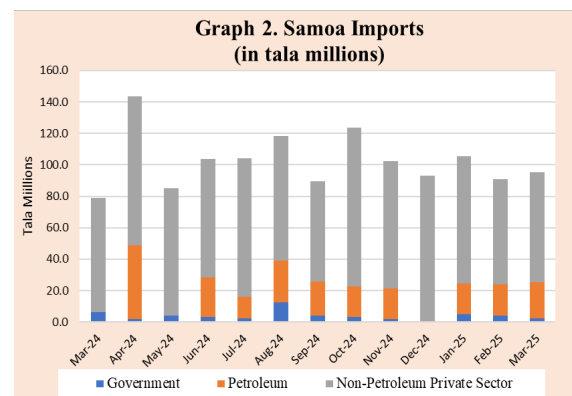
shipment of coconut oil to the United States, while Asia accounted for 9.0 percent.

#### IMPORTS

Total import payments increased by \$4.5 million (or 5.0 percent) to \$95.3 million, primarily due to expansions in non-petroleum private sector imports (up by \$3.4 million) and petroleum imports (up by \$3.1 million). On the other hand, government imports dropped by \$2.1 million during the month.

In comparison to March 2024, total import payments also grew by 20.8 percent (or \$16.4 million), which was well above its average increases of 6.0 percent and 4.6 percent in the past three and five years respectively. (See Graph 2)

For the first nine months of FY2024/25, total import payments amounted to \$922.6 million, which was 4.4 percent higher than its level for the same period in FY2023/24. This growth reflected increases across all its major import categories

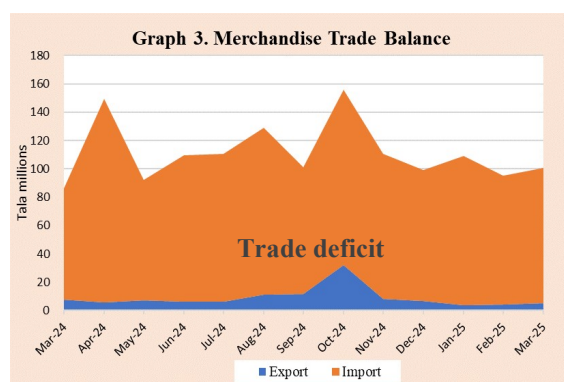


The Asian region remained as the main source of Samoa's imports with a total share of 47.9 percent, with Singapore contributing 26.1 percent as the primary fuel supplier. Similarly, the Pacific

region made up 47.9 percent of total imports, whereby New Zealand accounted for 28.0 percent, supplying mainly food, beverages and construction materials. This was followed by Fiji and Australia with shares of 9.7 percent and 8.4 percent respectively. Additionally, North America, Europe and ‘Other’ regions accounted for 4.8 percent, 0.3 percent and 0.5 percent in that order.

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

As a result, the ‘Goods’ trade deficit widened by 4.1 percent (or \$3.5 million) to \$89.8 million in March 2025, which was 25.9 percent higher compared to March last year. For the first nine months of FY2024/25, the total trade deficit amounted to \$833.9 million, a 4.4 percent increase from its level for the same period in FY2023/24. (See Graph 3)



## **WORLD COMMODITY PRICES<sup>2</sup>**

Global commodity prices recorded mixed trends in March 2025.

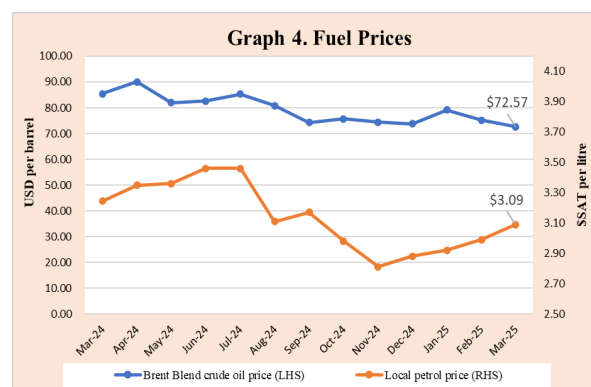
Of Samoa’s export commodities, the global price for coconut oil spiked by 18.4 percent mainly due to adverse weather conditions reducing yields, and increased demand from the pharmaceutical and cosmetic sectors<sup>3</sup>. International banana prices also increased by 4.9 percent. On the other hand, global cocoa prices fell sharply by 18.1 percent reflecting weak demand, higher stock levels, and

strong crop forecasts from countries outside Ivory Coast, which helped ease supply concerns<sup>4</sup>.

On the import side, the global price of sugar went up by 2.9 percent mainly due to weather-related supply disruptions and the appreciation of the Brazilian real<sup>5</sup>. Global beef prices also went up by 2.3 percent. However, international rice prices fell by 2.7 percent mainly due to heightened competition following India’s lifting of its export ban and favourable weather boosting production, particularly in Asia<sup>6</sup>.

## **CRUDE OIL PRICE**

According to the World Bank International Commodity Report, the average spot price of Brent Blend crude oil declined further by 3.4 percent, from USD 75.16 per barrel last month, to USD 72.57 per barrel in March 2025. This drop was mainly due to ample oil supply from increased production by OPEC+ and non-OPEC producers, concerns over the global economic outlook leading to lower demand expectations, as well as rising trade tensions causing uncertainty among investors<sup>7</sup>. When compared March 2024, global crude oil price dropped by 15.1 percent.



## **CENTRAL BANK OF SAMOA** **8<sup>th</sup> May 2025**

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

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

<sup>3</sup> IMARC Group. (2025). *Coconut Oil Prices, Trend, Chart, Demand, Market Analysis, News, Historical and Forecast Data Report 2025 Edition*.

<sup>4</sup> ICCO. (2025). *Cocoa Market Report for March 2025*.

<sup>5</sup> Asplund, R. (2025). *Sugar climbs on the outlook for a smaller global surplus*. Nasdaq.

<sup>6</sup> Parija, P., Raghu, A., & Höije, K. (2025). *Rice prices drop brings relief to billions worldwide, risk for farmers*. Milling and Millers.

<sup>7</sup> International Energy Agency. (2025). *Oil market report - March 2025*.

Table 1.	FOREIGN TRADE													
	2022	2023	2024					2025			Fiscal year		Average level in the previous	
	Mar	Mar	Jan	Feb	Mar	June	Dec	Jan	Feb	Mar	Jul23-Mar24	Jul24-Mar25	3-years	5-years
<b>EXPORTS (Tala Million)</b>	<b>6.5</b>	<b>10.7</b>	<b>6.3</b>	<b>8.0</b>	<b>7.5</b>	<b>6.1</b>	<b>6.5</b>	<b>3.7</b>	<b>4.5</b>	<b>5.5</b>	<b>85.0</b>	<b>88.7</b>	<b>8.3</b>	<b>8.2</b>
TOTAL FISCAL MONTHS														
Fiscal Year up to;														
% change	-18.6%	55.2%	-1.8%	-0.9%	-4.4%	-12.3%	19.1%	13.5%	7.5%	4.4%				
3 year average	21.6%	-13.8%	3.8%	9.2%	19.8%	20.3%	15.9%	18.9%	18.0%	2.9%				
5 year average	15.8%	5.9%	18.2%	12.7%	20.5%	14.2%	5.0%	-3.3%	6.7%	-1.3%				
Re-exports	2.4	5.3	4.9	4.7	3.9	4.2	5.5	2.7	3.3	3.1	51.7	71.0	3.9	3.3
Domestic	4.1	5.4	1.5	3.3	3.7	1.8	1.0	1.0	1.2	2.3	33.3	17.7	4.4	4.9
Fish	0.3	1.2	0.3	1.3	1.5	0.2	0.0	0.0	0.0	0.0	14.7	0.0	1.0	1.8
Coconut Oil	1.8	2.2	0.6	0.7	0.9	0.0	0.0	0.0	0.0	1.1	6.4	6.6	1.6	1.2
Taro	0.5	0.8	0.1	0.5	0.4	0.4	0.1	0.2	0.2	0.2	3.5	2.0	0.6	0.6
Beer	0.4	0.0	0.1	0.0	0.2	0.2	0.3	0.0	0.2	0.3	0.8	1.5	0.2	0.3
Nonu Juice	0.1	0.1	0.2	0.0	0.1	0.1	0.0	0.3	0.0	0.1	1.0	1.3	0.1	0.2
Others	1.0	1.1	0.3	0.8	0.6	0.9	0.7	0.4	0.7	0.6	6.9	6.2	0.9	0.8
Pacific (%)	58.5	56.6	66.3	65.3	72.8	78.1	86.8	77.9	84.8	63.3	71.6	64.5	62.6	66.5
New Zealand	26.3	15.9	20.9	13.1	17.5	30.5	27.1	28.1	42.0	28.2	19.9	23.8	19.9	18.6
Australia	5.0	5.1	24.1	12.5	10.8	19.7	25.8	26.2	9.8	9.8	16.4	13.3	6.9	6.6
Tokelau	12.3	13.2	7.3	12.2	15.9	5.9	18.0	11.0	14.3	9.5	9.9	10.6	13.8	12.5
American Samoa	8.8	19.4	5.7	17.0	22.1	14.2	6.2	2.3	7.2	9.3	18.7	5.0	16.8	22.3
Other Pacific Countries	18.4	3.0	8.3	10.5	6.5	7.8	9.7	10.3	11.4	6.4	6.7	11.8	9.3	13.1
North America (%)	29.4	37.3	13.9	13.7	17.2	10.7	11.2	7.9	3.0	27.6	11.4	13.7	28.0	21.4
USA	28.2	37.2	13.4	12.3	17.2	10.3	11.2	7.9	3.0	27.6	11.1	13.6	27.5	21.0
Europe (%)	0.0	0.0	0.0	0.0	0.0	3.6	0.0	3.8	0.0	0.0	0.3	0.8	0.0	0.3
Asia (%)	10.0	6.1	19.8	21.0	10.0	7.6	2.0	10.5	12.1	9.0	16.6	21.0	8.7	11.4
Taiwan	5.8	2.4	9.2	5.0	2.0	0.9	0.0	0.0	0.0	0.0	6.1	0.0	3.4	3.0
Singapore	2.3	0.2	1.4	4.0	0.7	0.6	2.0	4.9	4.3	5.4	2.0	16.2	1.1	10.0
Japan	1.4	1.9	5.6	3.9	4.8	0.2	0.0	0.0	1.1	0.2	3.1	0.3	2.7	3.1
Others (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0
<b>IMPORTS (Tala Million)</b>	<b>57.5</b>	<b>96.9</b>	<b>98.6</b>	<b>92.2</b>	<b>78.9</b>	<b>103.5</b>	<b>92.9</b>	<b>105.3</b>	<b>90.8</b>	<b>95.3</b>	<b>883.6</b>	<b>922.6</b>	<b>77.8</b>	<b>77.7</b>
TOTAL FISCAL MONTHS														
Fiscal Year up to;														
% change	5.2%	40.5%	-4.5%	-1.2%	-3.0%	0.8%	2.8%	3.4%	2.8%	4.4%				
3 year average	23.8%	-8.9%	39.7%	6.3%	18.9%	24.0%	11.4%	28.3%	23.7%	6.0%				
5 year average	11.2%	1.9%	18.5%	6.2%	21.6%	15.0%	5.3%	17.8%	15.0%	4.6%				
Government	4.6	4.5	3.6	2.2	6.5	3.0	0.7	5.1	4.3	23.1	33.4	56.9	5.2	4.2
Petroleum	0.0	21.7	23.5	23.6	0.0	25.2	0.0	19.4	20.0	70.0	181.9	210.3	7.2	10.5
Others	52.9	70.7	71.4	66.5	72.5	75.3	92.2	80.8	66.6	86.6	668.3	739.8	65.3	63.0
HS Codes: (Tala Million)														
Mineral Products	1.8	25.9	28.0	25.9	4.3	27.4	3.3	22.3	22.8	26.6	209.1	198.9	10.7	13.5
Machinery, mechanical & electrical appliances	5.4	8.4	10.3	17.7	5.6	13.5	10.4	14.0	7.7	9.3	88.5	114.6	6.5	7.7
Live animals and animal products	9.2	13.3	10.0	8.8	9.5	15.1	18.6	9.6	12.9	7.4	102.7	99.2	10.7	10.3
Prepared food stuffs; beverages and tobacco	9.4	11.2	10.2	10.9	12.1	11.4	15.1	11.7	11.2	13.8	116.3	119.7	10.9	10.3
Base metals and articles of base metals	4.3	6.4	10.3	17.7	5.6	13.5	10.4	5.7	7.4	4.7	67.5	101.4	5.4	4.7
Products of the chemical and allied industries	5.5	6.5	4.5	4.1	5.9	5.1	5.7	4.8	4.5	6.0	53.3	54.8	6.0	5.3
Pacific (%)	51.4	51.4	37.7	36.9	52.2	41.2	53.5	33.7	40.9	46.6	42.6	45.7	51.6	48.1
New Zealand	37.1	33.2	18.8	21.6	26.1	24.3	32.1	17.3	25.6	28.0	22.8	27.7	32.2	30.1
Fiji	7.7	10.2	10.4	7.6	14.4	6.3	15.6	6.5	7.8	9.7	10.3	10.3	10.8	9.3
North America (%)	13.9	8.1	8.8	6.0	9.6	12.0	16.3	6.8	9.9	4.8	8.1	8.3	10.5	11.0
USA	13.9	8.1	8.8	5.9	9.6	12.0	16.3	6.8	9.9	4.8	8.1	8.3	10.5	10.9
Europe (%)	0.2	0.8	0.7	0.6	0.6	0.0	0.1	1.5	0.0	0.3	0.3	0.3	0.5	0.7
Asia (%)	34.5	39.5	52.7	56.3	37.6	46.5	29.6	56.9	48.9	47.9	48.8	45.3	37.2	40.2
Singapore	2.3	23.4	26.2	27.0	1.6	25.1	1.7	19.6	23.2	26.1	21.3	18.8	9.1	14.8
China	11.9	5.1	10.5	17.0	11.4	7.5	12.1	16.8	13.3	7.5	10.9	11.3	9.5	7.9
Japan	1.4	2.1	3.3	1.6	2.6	3.6	2.7	4.3	1.4	1.7	2.8	2.5	2.0	2.7
Others (%)	0.0	0.1	0.1	0.2	0.1	0.2	0.5	1.0	0.3	0.5	0.1	0.3	0.1	0.1
<b>INTERNATIONAL COMMODITY PRICES</b>														
Oil (US\$/bbl)	115.59	78.53	80.23	83.76	85.45	82.56	73.83	79.21	75.16	72.57	84.6	76.8	93.2	75.4
Cocoa (US\$/kg)	2.46	2.75	4.40	5.56	7.09	8.27	10.32	10.75	9.86	8.08	4.4	8.2	4.1	3.4
Coconut oil (\$/mt)	2230.2	1114.8	1130.6	1171.6	1287.9	1397.9	1973.2	1978.4	1990.0	2356.0	1,119.8	1,859.3	1,544.3	1,401.6
Banana (US\$/kg)	0.97	1.11	1.09	1.07	1.08	1.06	1.04	1.02	1.03	1.08	1.1	1.1	1.1	1.0
Rice (\$/mt)	422.00	476.00	660.00	624.00	613.00	632.00	527.00	478.00	437.00	425.00	614.6	516.9	503.7	506.0
Beef (US\$/kg)	6.25	5.59	4.83	5.19	5.54	5.85	6.23	6.46	6.62	6.77	5.0	6.3	5.8	5.3
Chicken (\$/kg)	3.34	3.33	1.57	1.52	1.53	1.40	1.42	1.54	1.63	1.63	1.9	1.5	2.7	2.4
Sugar (US\$/kg)	0.36	0.35	0.36	0.35	0.35	0.35	0.34	0.34	0.34	0.35	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 exports in October 2024 was driven by a one off re-export of fibre optic cables to Singapore.



# Foreign Trade and International Commodity Prices

## MARCH 2025 UPDATE

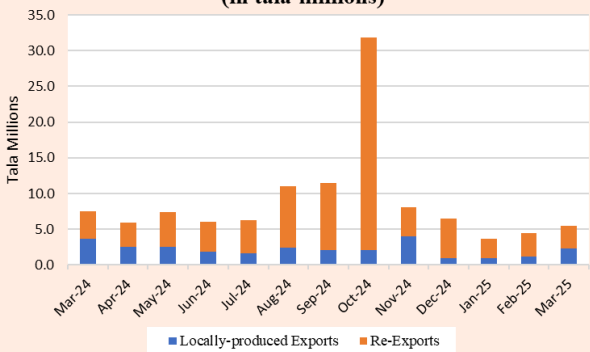
Note: The full written report may soon be discontinued and replaced by this infographic format for future updates.



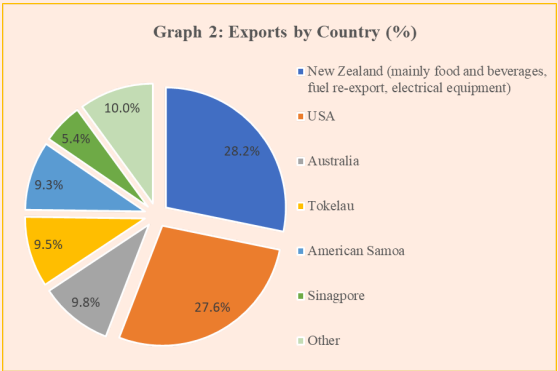
### EXPORTS \$5.5M

- Export earnings last month: \$4.5 million
- Up by \$1.0 million (22.2%) over the previous month, due to:
  - Locally-produced exports up by \$1.2 million,
  - Offsetting \$0.2 million decline in re-exports.
- \$2.0 million (26.7%) decline from March 2024.
- Total export receipts for the first 9 months of FY2024/25: \$88.7 million (4.4% higher than in FY2023/24).

Graph 1. Samoa Exports  
(in tala millions)



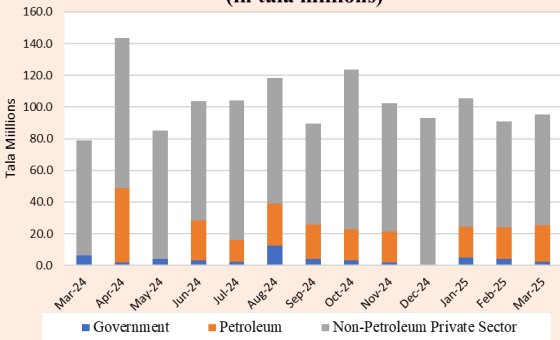
Graph 2: Exports by Country (%)



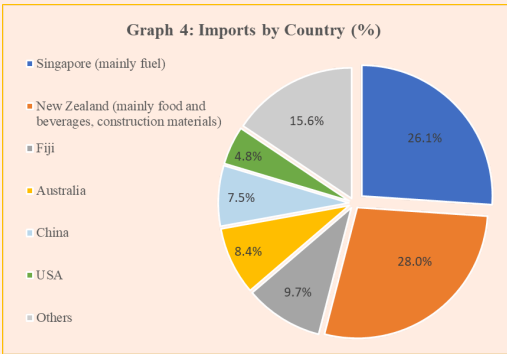
### IMPORTS \$95.3M

- Import Payments last month: \$90.8 million
- \$4.5 million (5.0%) increase over the previous month, driven by:
  - Non-petroleum private sector imports up by \$3.4 million,
  - Petroleum imports up by \$3.1 million,
  - Government imports down by \$2.1 million.
- \$16.4 million (20.8%) expansion from \$78.9 million in March 2024.
- Total imports for the first 9 months of FY2024/25: \$922.6 million (4.4% higher than in FY2023/24)

Graph 3. Samoa Imports  
(in tala millions)



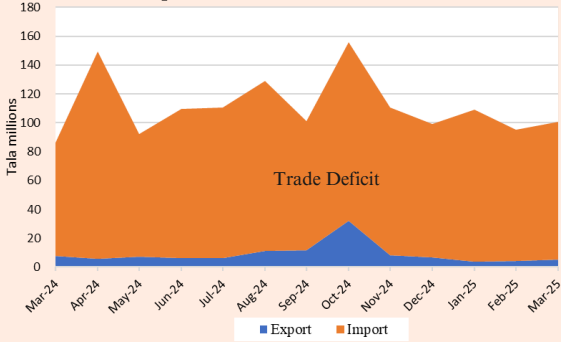
Graph 4: Imports by Country (%)



### GOODS TRADE DEFICIT<sup>[1]</sup> \$89.8M

- \$3.5 million (4.1%) increase from \$86.3 million in February 2025.
- Up by 25.9% compared to March 2024.
- Total Goods Trade Deficit for the first 9 months of 2024/25: \$833.9 million (4.4% increase over last year).

Graph 5. Merchandise Trade Balance



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

[2] Figures sourced from World Bank Pink Sheet.

[3] IMARC Group. (2025). Coconut Oil Prices, Trend, Chart, Demand, Market Analysis, News, Historical and Forecast Data Report 2025 Edition

[4] ICCO. (2025). Cocoa Market Report for March 2025.

[5] Asplund, R. (2025). Sugar climbs on the outlook for a smaller global surplus. Nasdaq.

[6] Parija, P., Raghu, A., & Højte, K. (2025). Rice prices drop brings relief to billions worldwide, risk for farmers. Milling and Millers.

[7] International Energy Agency. (2025). Oil market report - March 2025

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

- Coconut oil Prices up by 18.4%
  - climate change impacts, higher industrial demand<sup>[3]</sup>
- Cocoa Prices down by 18.1%
  - weakening demand, increased stock, high crop forecasts<sup>[4]</sup>
- Banana Prices up by 4.9%
- Sugar Prices up by 2.9%
  - weather-related supply disruptions, appreciation of Brazilian real<sup>[5]</sup>
- Rice Prices down by 2.7%
  - heightened competition after India's export ban lift, favourable weather increased rice production<sup>[6]</sup>
- Beef Prices up by 2.3%

### CRUDE OIL PRICES USD\$72.57/barrel

- 3.4% decrease from USD\$75.16 per barrel last month, mainly due to:
  - increased production by OPEC+ and non-OPEC producers, lower demand expectations, rising trade tensions causing uncertainty among investors<sup>[7]</sup>
- dropped by 15.1% compared to the crude oil price in March 2024.