

## **FOREIGN TRADE AND INTERNATIONAL COMMODITY PRICES REPORT**

### **JANUARY 2021**

#### **EXPORTS**

Total export earnings dropped significantly by 47.8 percent (or \$3.8 million) to \$4.2 million over the last month due to reductions in both domestically produced exports (down by \$3.3 million) and re-exports (down by \$0.5 million). Export commodities such as fish, beer, coconut cream, coconuts and cigarettes all fell for the month.

Likewise, total export receipts were 59.5 percent (or \$6.2 million) lower when compared to January 2020, which was well below its average gains of 26.1 percent in the past 3 years and 25.9 percent in the past 5 years.

As a result, total export earnings in the first seven months of 2020/21 were down by 32.1 percent to \$55.6 million over the same period last year reflecting a drop in earnings from fish, nonu juice, kava, coconut cream and scrap metals.

The Pacific region remained as the main market for Samoa's exports with a share of 73.0 percent (up from 59.3 percent in December 2020) while the Asian and North American regions both recorded shares of 23.2 percent and 3.8 percent respectively.

#### **IMPORTS**

Total import payments over the month fell by 15.7 percent (or \$12.2 million) to \$65.6 million, mirroring reductions in non-petroleum private sector imports (down by \$6.5 million), government imports (down by \$5.7 million) and petroleum imports (down by \$0.03 million) respectively.

However, when compared to January 2020, total import payments were up by 30.7 percent (or

\$15.4 million); and much higher than its average declines of 5.5 percent in the past three years and 3.6 percent in the past five years.

For the first seven months of 2020/21, total import payments were 14.1 percent (to \$475.4 million) lower than the same period last year.

The Asian region regained its prominence as the main source market for imports with a total share of 45.6 percent while the Pacific, North America, Europe and Other countries recorded shares of 42.6 percent, 11.5 percent, 0.3 percent and 0.1 percent in that order.

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

As a result, the trade deficit narrowed by 12.0 percent to \$61.4 million over the previous month but was 54.1 percent higher than that of the same month in 2020. The total trade deficit in the first seven months of 2020/21 also fell by 11.0 percent when compared to the same period last year.

#### **WORLD COMMODITY PRICES**

Prices for most of the globally traded commodities recorded mixed trends over the month. On the export side, prices for cocoa and coconut oil both fell by 0.8 percent and 0.7 percent while the price for banana edged up by 2.2 percent. On the import side, the price for rice went up by 4.8 percent and that for beef rose by 1.4 percent.

#### **CRUDE OIL PRICE**

According to the World Bank, the average spot price of crude oil increased further by 9.4 percent to USD\$54.60 per barrel due to high demand. When compared to January 2020, it was 11.4

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

percent lower, and was above its average gain of 5.9 percent in the past 3 years but lower than 12.2 percent in the past 5 years.

**CENTRAL BANK OF SAMOA**  
**5<sup>th</sup> March 2021**



