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## INTERNATIONAL TRADE: JANUARY/FEBRUARY 2004

### Commentary

In January and February this year, total imports reached Lm91.5 million and Lm94.6 million respectively. These figures are Lm2.5 million and Lm9.2 million less when compared to January and February of the previous year.

The importation of Industrial Supplies dropped by Lm7.1 million to Lm44.6 million in January and dropped also by the same amount to Lm45.7 million in February. Imports of Capital Goods for the month of January was also marginally down by Lm0.2 million from Lm13.0 million to Lm12.8 million. On the other hand imports of Capital Goods for the month of February were up by Lm0.6 million from Lm17.3 million to Lm17.9 million. At Lm19.9 million and Lm22.2 million, the importation of Consumer Goods for January and February decreased by Lm0.6 million and Lm1.6 million respectively. Fuel and lubricants imports for January 2004 went up by Lm5.4 million while those for February 2004 went down by Lm1.1 million, when compared to the same months of 2003.

In the two months under review, total exports for January 2004 show a decrease of Lm1.9 million to Lm70.8 million from Lm72.7 million of the previous year, while total exports for February 2004 went up by Lm7.1 million to Lm75.8 million from Lm68.7 million of February 2003. Domestic exports for January and February increased by Lm3.2 million and Lm6.6 million respectively while re-exports for January went down by Lm5.1 million while those for February were marginally up by Lm0.5 million.

### Merchandise Trade: January – February

Total imports for the first two months of 2004 decreased by Lm11.8 million or 6.0 per cent to Lm186.0 million from Lm197.8 million for the same period of 2003.

Imports of Industrial Supplies were down by Lm14.4 million to Lm90.2 million. The importation of Capital Goods went up to Lm30.7 million, representing an increase of Lm0.4 million or 1.3 per cent. Consumer Goods imports went down by Lm2.1 million from Lm44.2 million to Lm42.1 million. Fuel imports increased by Lm4.3 million or 23.0 per cent.

In the period under review, total exports went up by Lm5.1 million or 3.6 per cent to Lm146.5 million from Lm141.4 million. Domestic exports increased by Lm9.7 million or 8.1 per cent from Lm120.1 million to Lm129.8 million. On the other hand re-exports went down by Lm4.6 million.

### Visible Trade Gap

During the first two months of 2004 the visible trade gap narrowed by Lm16.9 million to Lm39.5 million from Lm56.4 million of the same period of the previous year.

### Direction of Trade

During the two-month period under review, the European Union remained the main trading partner of Malta. In fact imports from the European Union reached Lm124.6 million, representing 67.0 per cent of total imports. Imports from Asia totalled Lm32.8 million, or 17.6 per cent, while those from America stood at Lm14.5 million, or 7.8 per cent.

Total exports to the European Union for the period January-February 2004 amounted to Lm66.8 million, representing 45.6 per cent of the total figure for exports. Exports to Asia stood at Lm35.5 million, or 24.2 per cent, while those to America reached Lm27.3 million, or 18.6 per cent.

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**National Statistics Office  
Library & Information Unit**  
Lascaris, Valletta CMR 02, Malta  
Tel: (+356) 21239225/25997219  
Fax: (+356) 21249841  
e-mail: [nso@gov.mt](mailto:nso@gov.mt)  
<http://www.nso.gov.mt>

**Table 1. Trade by Final Use: January 2004**

Lm (millions)

	2002	2003	January	
			2003	2004 <sup>P</sup>
<b>Imports</b>	<b>1227.5</b>	<b>1279.2</b>	<b>94.0</b>	<b>91.5</b>
<b>Industrial Supplies</b>	<b>630.7</b>	<b>657.6</b>	<b>51.7</b>	<b>44.6</b>
Primary	23.6	17.6	1.8	1.3
Semi-Finished	589.1	621.0	48.9	41.7
Finished	18.0	19.0	1.0	1.6
<b>Capital Goods and Others</b>	<b>200.0</b>	<b>208.6</b>	<b>13.0</b>	<b>12.8</b>
<b>Consumer Goods</b>	<b>294.0</b>	<b>311.1</b>	<b>20.5</b>	<b>19.9</b>
Food & Beverages	99.6	104.1	6.7	7.0
Durable Goods	120.1	127.3	7.6	6.9
Others	74.3	79.7	6.2	6.0
<b>Fuel and Lubricants</b>	<b>102.8</b>	<b>101.9</b>	<b>8.8</b>	<b>14.2</b>
<b>Exports</b>	<b>960.7</b>	<b>928.3</b>	<b>72.7</b>	<b>70.8</b>
Domestic	797.3	816.7	61.2	64.4
Re-Exports	163.4	111.6	11.5	6.4
<b>Visible Trade Gap</b>	<b>-266.8</b>	<b>-350.9</b>	<b>-21.3</b>	<b>-20.7</b>

<sup>P</sup> Provisional

Note: Totals may not add up due to rounding

**Table 2. Trade by Final Use: February 2004**

Lm (millions)

	2002	2003	February 2003	Jan-Feb 2003	February 2004 <sup>P</sup>	Jan-Feb 2004 <sup>P</sup>
<b>Imports</b>	<b>1227.5</b>	<b>1279.2</b>	<b>103.8</b>	<b>197.8</b>	<b>94.6</b>	<b>186.0</b>
<b>Industrial Supplies</b>	<b>630.7</b>	<b>657.6</b>	<b>52.8</b>	<b>104.6</b>	<b>45.7</b>	<b>90.2</b>
Primary	23.6	17.6	1.4	3.3	0.7	2.0
Semi-Finished	589.1	621.0	50.0	98.9	43.9	85.5
Finished	18.0	19.0	1.4	2.4	1.1	2.7
<b>Capital Goods and Others</b>	<b>200.0</b>	<b>208.6</b>	<b>17.3</b>	<b>30.3</b>	<b>17.9</b>	<b>30.7</b>
<b>Consumer Goods</b>	<b>294.0</b>	<b>311.1</b>	<b>23.8</b>	<b>44.2</b>	<b>22.2</b>	<b>42.1</b>
Food & Beverages	99.6	104.1	8.3	15.0	6.6	13.6
Durable Goods	120.1	127.3	8.8	16.4	9.5	16.4
Others	74.3	79.7	6.7	12.8	6.1	12.1
<b>Fuel and Lubricants</b>	<b>102.8</b>	<b>101.9</b>	<b>9.9</b>	<b>18.7</b>	<b>8.8</b>	<b>23.0</b>
<b>Exports</b>	<b>960.7</b>	<b>928.3</b>	<b>68.7</b>	<b>141.4</b>	<b>75.8</b>	<b>146.5</b>
Domestic	797.3	816.7	58.9	120.1	65.5	129.8
Re-Exports	163.4	111.6	9.8	21.3	10.3	16.7
<b>Visible Trade Gap</b>	<b>-266.8</b>	<b>-350.9</b>	<b>-35.1</b>	<b>-56.4</b>	<b>-18.8</b>	<b>-39.5</b>

<sup>P</sup> Provisional

Note: Totals may not add up due to rounding.

**Table 3. Sectoral Imports and Exports: January 2003 - 2004**

	2003	2004 <sup>P</sup>	2004-2003 <sup>P</sup>
	Lm millions		
Imports	94.0	91.5	-2.5
Exports	61.2	64.4	3.2
Re-Exports	11.5	6.4	-5.1
<b>Imports by Section</b>			
Food	8.0	7.8	-0.2
Beverages and Tobacco	1.9	1.4	-0.5
Crude Materials	0.7	0.8	0.1
Mineral Fuels, Lubricants and related materials	8.8	14.3	5.5
Animal and Vegetable Oils and Fats	0.2	0.2	-
Chemicals	7.5	7.8	0.3
Semi-Manufactured Goods	10.7	9.1	-1.6
Machinery and Transport Equipment	47.4	41.8	-5.6
Miscellaneous Manufactured Articles	7.9	7.7	-0.2
Miscellaneous Transactions and Commodities	0.9	0.6	-0.3
<b>Total</b>	<b>94.0</b>	<b>91.5</b>	<b>-2.5</b>
<b>Domestic Exports by Section</b>			
Food	1.2	1.1	-0.1
Beverages and Tobacco	0.1	0.7	0.6
Crude Materials	0.3	0.4	0.1
Mineral Fuels, Lubricants and related materials	0.0	0.0	-
Animal and Vegetable Oils and Fats	-	-	-
Chemicals	0.7	1.7	1.0
Semi-Manufactured Goods	3.8	3.6	-0.2
Machinery and Transport Equipment	41.7	42.1	0.4
Miscellaneous Manufactured Articles	13.4	14.7	1.3
Miscellaneous Transactions and Commodities	0.0	0.1	0.1
<b>Total</b>	<b>61.2</b>	<b>64.4</b>	<b>3.2</b>
<b>Re-Exports by Section</b>			
Food	0.3	0.1	-0.2
Beverages and Tobacco	1.3	0.4	-0.9
Crude Materials	0.0	0.0	-
Mineral Fuels, Lubricants and related materials	6.4	2.6	-3.8
Animal and Vegetable Oils and Fats	-	-	-
Chemicals	0.3	0.1	-0.2
Semi-Manufactured Goods	0.3	0.3	-
Machinery and Transport Equipment	2.5	2.3	-0.2
Miscellaneous Manufactured Articles	0.4	0.6	0.2
Miscellaneous Transactions and Commodities	0.0	0.0	-
<b>Total</b>	<b>11.5</b>	<b>6.4</b>	<b>-5.1</b>

<sup>P</sup> Provisional

Note: Totals may not add up due to rounding

**Table 4. Sectoral Imports and Exports: February 2003 - 2004**

	2002	2003	2004-2003 <sup>p</sup>
	Lm million		
Imports	103.8	94.6	-9.2
Exports	58.9	65.5	6.6
Re-Exports	9.8	10.3	0.5
<b>Imports by Section</b>			
Food	9.1	6.8	-2.3
Beverages and Tobacco	2.3	1.0	-1.3
Crude Materials	1.2	1.2	-
Mineral Fuels, Lubricants and related materials	9.9	8.8	-1.1
Animal and Vegetable Oils and Fats	0.3	0.1	-0.2
Chemicals	7.7	9.0	1.3
Semi-Manufactured Goods	12.3	10.1	-2.2
Machinery and Transport Equipment	48.7	45.0	-3.7
Miscellaneous Manufactured Articles	10.7	11.4	0.7
Miscellaneous Transactions and Commodities	1.6	1.2	-0.4
<b>Total</b>	<b>103.8</b>	<b>94.6</b>	<b>-9.2</b>
<b>Domestic Exports by Section</b>			
Food	0.9	0.9	-
Beverages and Tobacco	0.1	0.1	-
Crude Materials	0.1	0.1	-
Mineral Fuels, Lubricants and related materials	0.0	-	-0.0
Animal and Vegetable Oils and Fats	-	-	-
Chemicals	0.7	3.5	2.8
Semi-Manufactured Goods	3.2	3.2	-
Machinery and Transport Equipment	40.3	45.2	4.9
Miscellaneous Manufactured Articles	13.6	12.4	-1.2
Miscellaneous Transactions and Commodities	0.0	0.1	0.1
<b>Total</b>	<b>58.9</b>	<b>65.5</b>	<b>6.6</b>
<b>Re-Exports by Section</b>			
Food	0.2	0.1	-0.1
Beverages and Tobacco	1.1	0.9	-0.2
Crude Materials	0.0	0.0	-
Mineral Fuels, Lubricants and related materials	4.0	4.6	0.6
Animal and Vegetable Oils and Fats	-	-	-
Chemicals	0.2	0.2	-
Semi-Manufactured Goods	0.2	0.4	0.2
Machinery and Transport Equipment	3.0	2.3	-0.7
Miscellaneous Manufactured Articles	0.3	1.7	1.4
Miscellaneous Transactions and Commodities	0.8	0.1	-0.7
<b>Total</b>	<b>9.8</b>	<b>10.3</b>	<b>0.5</b>

<sup>p</sup> Provisional

Note: Totals may not add up due to rounding

**Table 5. Sectoral Imports and Exports: January - February 2003 - 2004**

	<b>2003</b>	<b>2004<sup>P</sup></b>	<b>2004-2003<sup>P</sup></b>
	Lm million	Lm million	Lm million
Imports	197.8	186.0	-11.8
Exports	120.1	129.8	9.7
Re-Exports	21.3	16.7	-4.6
<b>Imports by Section</b>			
Food	17.1	14.6	-2.5
Beverages and Tobacco	4.2	2.5	-1.7
Crude Materials	1.9	1.9	-
Mineral Fuels, Lubricants and related materials	18.7	23.1	4.4
Animal and Vegetable Oils and Fats	0.5	0.3	-0.2
Chemicals	15.2	16.8	1.6
Semi-Manufactured Goods	23.0	19.2	-3.8
Machinery and Transport Equipment	96.1	86.7	-9.4
Miscellaneous Manufactured Articles	18.6	19.1	0.5
Miscellaneous Transactions and Commodities	2.5	1.8	-0.7
<b>Total</b>	<b>197.8</b>	<b>186.0</b>	<b>-11.8</b>
<b>Domestic Exports by Section</b>			
Food	2.1	2.1	-
Beverages and Tobacco	0.3	0.8	0.5
Crude Materials	0.3	0.5	0.2
Mineral Fuels, Lubricants and related materials	0.0	0.0	-
Animal and Vegetable Oils and Fats	-	-	-
Chemicals	1.4	5.2	3.8
Semi-Manufactured Goods	7.0	6.8	-0.2
Machinery and Transport Equipment	82.0	87.2	5.2
Miscellaneous Manufactured Articles	27.0	27.1	0.1
Miscellaneous Transactions and Commodities	0.0	0.1	0.1
<b>Total</b>	<b>120.1</b>	<b>129.8</b>	<b>9.7</b>
<b>Re-Exports by Section</b>			
Food	0.4	0.1	-0.3
Beverages and Tobacco	2.4	1.3	-1.1
Crude Materials	0.0	0.0	-
Mineral Fuels, Lubricants and related materials	10.4	7.2	-3.2
Animal and Vegetable Oils and Fats	-	-	-
Chemicals	0.5	0.3	-0.2
Semi-Manufactured Goods	0.5	0.7	0.2
Machinery and Transport Equipment	5.5	4.7	-0.8
Miscellaneous Manufactured Articles	0.8	2.3	1.5
Miscellaneous Transactions and Commodities	0.8	0.1	-0.7
<b>Total</b>	<b>21.3</b>	<b>16.7</b>	<b>-4.6</b>

<sup>P</sup> Provisional

Note: Totals may not add up due to rounding

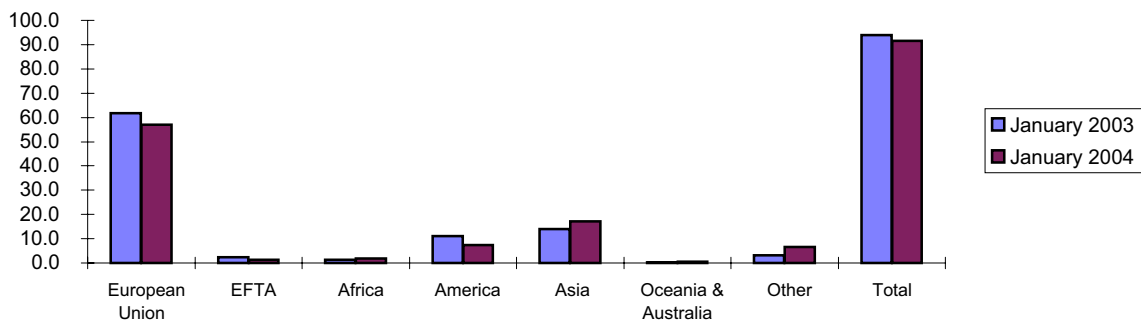
**Table 6. Direction of Trade**

Lm (millions)

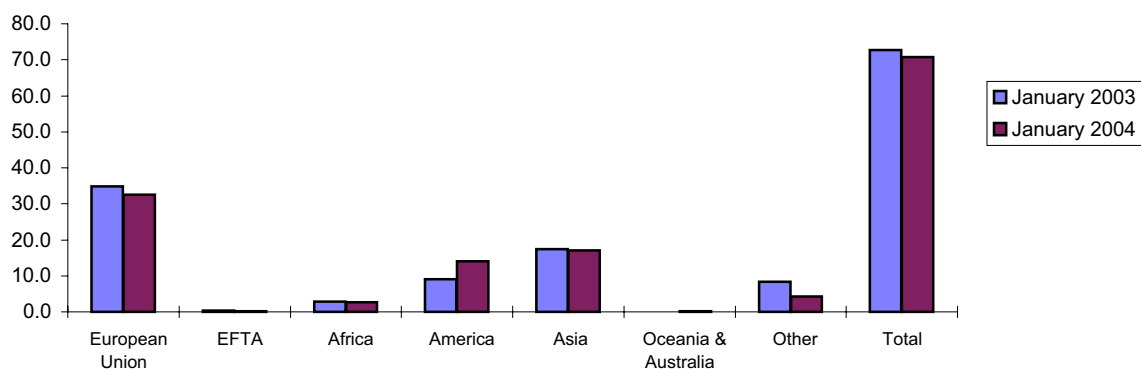
	January 2003	January 2004 <sup>P</sup>
<b>Imports</b>		
European Union	61.7	56.9
EFTA	2.3	1.4
Africa	1.3	1.8
America	11.2	7.3
Asia	14.1	17.1
Oceania & Australia	0.3	0.4
Other	3.1	6.6
<b>Total</b>	<b>94.0</b>	<b>91.5</b>
<b>Exports</b>		
European Union	34.8	32.6
EFTA	0.3	0.2
Africa	2.8	2.6
America	9.0	14.0
Asia	17.5	17.1
Oceania & Australia	0.0	0.1
Other	8.3	4.2
<b>Total</b>	<b>72.7</b>	<b>70.8</b>

<sup>P</sup> Provisional

**Chart 1. Imports in January 2003/2004**



**Chart 2. Exports in January 2003/2004**



**Table 7. Direction of Trade**

Lm (millions)

	February 2003	February 2004 <sup>P</sup>	Jan - Feb 2003	Jan - Feb 2004 <sup>P</sup>
<b>Imports</b>				
European Union	70.4	67.8	132.1	124.6
EFTA	2.6	1.7	4.9	3.0
Africa	1.2	0.6	2.4	2.4
America	10.1	7.2	21.3	14.5
Asia	14.7	15.7	28.8	32.8
Oceania & Australia	0.6	0.2	1.0	0.7
Other	4.2	1.4	7.3	8.0
<b>Total</b>	<b>103.8</b>	<b>94.6</b>	<b>197.8</b>	<b>186.0</b>
<b>Exports</b>				
European Union	33.3	34.2	68.1	66.8
EFTA	0.2	0.4	0.5	0.6
Africa	2.4	2.6	5.1	5.2
America	18.9	13.3	17.9	27.3
Asia	17.9	18.4	35.4	35.5
Oceania & Australia	0.0	0.1	0.1	0.1
Other	6.0	6.8	14.3	11.0
<b>Total</b>	<b>68.7</b>	<b>75.8</b>	<b>141.4</b>	<b>146.5</b>

<sup>P</sup> = Provisional

Note: Figures may not add up due to rounding

