

# News Release

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## International trade

### August 2005

Total imports for August 2005 reached Lm99.0 million, a marginal decrease of Lm0.8 million when compared to the same month of last year.

The importation of Industrial Supplies shows an upward trend of Lm3.2 million to Lm49.6 million from Lm46.4 million. At the same time there was a decrease of Lm1.4 million in imports of Capital Goods. Consumer Goods imports went up by Lm1.0 million from Lm26.4 million last year to Lm27.4 million this year, while an decrease of Lm3.6 million was registered in the importation of Fuel and Lubricants.

In the month under review, total exports amounted to Lm67.5 million, a decrease of Lm7.4 million from Lm74.9 million of August 2004.

### Merchandise Trade: January-August

Total imports for the first eight months of 2005 declined by Lm29.8 million or 3.5 per cent to Lm829.7 million from Lm859.5 million for the same period of last year. This shortfall was primarily due to Lm37.6 million less in imports of machinery and transport equipment sector.

Imports of Industrial Supplies decreased by Lm16.7 million or 4.2 per cent to Lm378.7 million. The importation of Capital Goods also went down to Lm146.7 million, representing a decrease of Lm22.9 million or 13.5 per cent. Meanwhile Consumer Goods imports increased by Lm11.8 million or 5.5 per cent from Lm215.6 million to Lm227.4 million. Imports of Fuel and Lubricants registered a decrease of Lm2.0 million or 2.5 per cent.

In the period January-August 2005, total exports went down by Lm81.3 million, representing a 13.5 per cent decrease from Lm603.0 million of the same period of 2004. This discrepancy can be mainly attributed to Lm63.7 million less exports in machinery and transport equipment.

### Visible Trade Gap

During August 2005 the visible trade gap widened by Lm6.6 million to Lm31.5 million from Lm24.9 million of the same month of 2004, with the overall visible trade gap for the first eight months of 2005 widening by Lm51.5 million to Lm308.0 million from Lm256.5 million reported in the period January-August 2004.

### Direction of Trade

In the first eight months of 2005, arrivals from the European Union amounted to Lm590.0 million, making up 71.1 per cent of total imports recorded. The main trading EU partners were Italy, the United Kingdom, France and Germany with Lm240.5 million, Lm92.1 million, Lm79.9 million and Lm66.1 million respectively. Imports from Asia totalled Lm121.7 million, or 14.7 per cent of total imports, with Singapore registering Lm36.1 million followed by Japan with Lm19.0 million. Figures indicate imports of Lm40.0 million from North and Central American countries and Lm39.3 million from African countries.

Total dispatches to the European Union for the period January-August 2005 amounted to Lm266.1 million, representing 51.0 per cent of total exports. France, the United Kingdom and Germany with Lm78.3 million, Lm61.5 million and Lm61.3 million respectively were the three main trading partners within the European Union. Exports to Asia stood at Lm117.0 million, or 22.4 per cent, while those to North and Central America reached Lm81.3 million, accounting to 15.6 per cent of total exports ■

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Table 1. Trade by final use

Lm (million)

	2003	2004 <sup>P</sup>	August		January-August	
			2004 <sup>P</sup>	2005 <sup>P</sup>	2004 <sup>P</sup>	2005 <sup>P</sup>
<b>Imports</b>	<b>1,281.3</b>	<b>1,313.5</b>	<b>99.8</b>	<b>99.0</b>	<b>859.5</b>	<b>829.7</b>
<b>Industrial Supplies</b>	<b>657.6</b>	<b>622.5</b>	<b>46.4</b>	<b>49.6</b>	<b>395.4</b>	<b>378.7</b>
Primary	17.6	16.3	3.5	2.2	9.7	12.9
Semi-Finished	621.0	582.8	39.3	44.5	371.1	351.6
Finished	19.0	23.4	3.6	2.9	14.6	14.2
<b>Capital Goods and Others</b>	<b>210.7</b>	<b>239.7</b>	<b>17.6</b>	<b>16.2</b>	<b>169.6</b>	<b>146.7</b>
<b>Consumer Goods</b>	<b>311.1</b>	<b>344.2</b>	<b>26.4</b>	<b>27.4</b>	<b>215.6</b>	<b>227.4</b>
Food & Beverages	104.1	118.5	9.9	10.6	72.6	77.6
Durable Goods	127.3	136.0	9.9	10.3	84.6	95.4
Others	79.7	89.7	6.6	6.5	58.4	54.4
<b>Fuel and Lubricants</b>	<b>101.9</b>	<b>107.1</b>	<b>9.4</b>	<b>5.8</b>	<b>78.9</b>	<b>76.9</b>
<b>Exports</b>	<b>928.3</b>	<b>904.6</b>	<b>74.9</b>	<b>67.5</b>	<b>603.0</b>	<b>521.7</b>
<b>Visible Trade Gap</b>	<b>-353.0</b>	<b>-408.9</b>	<b>-24.9</b>	<b>-31.5</b>	<b>-256.5</b>	<b>-308.0</b>

Note: Totals may not add up due to rounding.

<sup>P</sup> Provisional

Table 2. Balance of trade

Lm (million)

	August		January-August	
	2004 <sup>P</sup>	2005 <sup>P</sup>	2004 <sup>P</sup>	2005 <sup>P</sup>
<b>Imports</b>	<b>99.8</b>	<b>99.0</b>	<b>859.5</b>	<b>829.7</b>
<b>Total Exports</b>	<b>74.9</b>	<b>67.5</b>	<b>603.0</b>	<b>521.7</b>
<b>Sectoral Balance</b>				
Food	-9.6	-8.8	-57.9	-63.3
Beverages and Tobacco	-	-0.7	-6.1	-6.2
Crude Materials	-1.1	-1.7	-6.1	-7.1
Mineral Fuels, Lubricants and related materials	-4.7	-0.3	-47.6	-67.2
Animal and Vegetable Oils and Fats	-0.2	-0.2	-2.0	-1.8
Chemicals	-7.1	-6.3	-55.2	-58.2
Semi-Manufactured Goods	-6.9	-7.5	-64.1	-58.5
Machinery and Transport Equipment	4.0	-5.5	-20.1	-46.2
Miscellaneous Manufactured Articles	0.8	-	7.6	5.4
Miscellaneous Transactions and Commodities	-0.1	-0.5	-5.0	-4.9
<b>Total Balance</b>	<b>-24.9</b>	<b>-31.5</b>	<b>-256.5</b>	<b>-308.0</b>

Notes: The commodity breakdown is in accordance with S.I.T.C. Rev. 3.

Totals may not add up due to rounding.

<sup>P</sup> Provisional

**Table 3. Sectoral imports and exports: August 2004 - 2005**

	Lm (million)		
	2004 <sup>P</sup>	2005 <sup>P</sup>	2005-2004 <sup>P</sup>
<b>Imports</b>	<b>99.8</b>	<b>99.0</b>	<b>-0.8</b>
<b>Total Exports</b>	<b>74.9</b>	<b>67.5</b>	<b>-7.4</b>
<b>Imports by Section</b>			
Food	11.9	11.3	-0.6
Beverages and Tobacco	1.9	1.8	-0.1
Crude Materials	1.4	1.8	0.4
Mineral Fuels, Lubricants and related materials	9.4	5.8	-3.6
Animal and Vegetable Oils and Fats	0.2	0.2	-
Chemicals	8.2	9.8	1.6
Semi-Manufactured Goods	10.5	11.4	0.9
Machinery and Transport Equipment	45.2	44.5	-0.7
Miscellaneous Manufactured Articles	11.0	11.9	0.9
Miscellaneous Transactions and Commodities	0.1	0.5	0.4
<b>Total</b>	<b>99.8</b>	<b>99.0</b>	<b>-0.8</b>
<b>Total Exports by Section</b>			
Food	2.3	2.5	0.2
Beverages and Tobacco	1.9	1.1	-0.8
Crude Materials	0.3	0.1	-0.2
Mineral Fuels, Lubricants and related materials	4.7	5.5	0.8
Animal and Vegetable Oils and Fats	-	-	-
Chemicals	1.1	3.5	2.4
Semi-Manufactured Goods	3.6	3.9	0.3
Machinery and Transport Equipment	49.2	39.0	-10.2
Miscellaneous Manufactured Articles	11.8	11.9	0.1
Miscellaneous Transactions and Commodities	0.0	0.0	-
<b>Total</b>	<b>74.9</b>	<b>67.5</b>	<b>-7.4</b>

Notes: The commodity breakdown is in accordance with S.I.T.C. Rev. 3.

Totals may not add up due to rounding.

<sup>P</sup> Provisional

**Table 4. Sectoral imports and exports: January-August 2004 - 2005**

	Lm (million)		
	2004 <sup>P</sup>	2005 <sup>P</sup>	2005-2004 <sup>P</sup>
<b>Imports</b>	<b>859.5</b>	<b>829.7</b>	<b>-29.8</b>
<b>Total Exports</b>	<b>603.0</b>	<b>521.7</b>	<b>-81.3</b>
<b>Imports by Section</b>			
Food	74.6	81.9	7.3
Beverages and Tobacco	15.4	11.8	-3.6
Crude Materials	7.8	8.9	1.1
Mineral Fuels, Lubricants and related materials	79.2	77.0	-2.2
Animal and Vegetable Oils and Fats	2.0	1.8	-0.2
Chemicals	72.2	77.1	4.9
Semi-Manufactured Goods	95.7	95.4	-0.3
Machinery and Transport Equipment	406.7	369.1	-37.6
Miscellaneous Manufactured Articles	100.6	101.7	1.1
Miscellaneous Transactions and Commodities	5.3	5.0	-0.3
<b>Total</b>	<b>859.5</b>	<b>829.7</b>	<b>-29.8</b>
<b>Total Exports by Section</b>			
Food	16.7	18.6	1.9
Beverages and Tobacco	9.3	5.6	-3.7
Crude Materials	1.7	1.8	0.1
Mineral Fuels, Lubricants and related materials	31.6	9.8	-21.8
Animal and Vegetable Oils and Fats	-	0.0	0.0
Chemicals	17.0	18.9	1.9
Semi-Manufactured Goods	31.6	36.9	5.3
Machinery and Transport Equipment	386.6	322.9	-63.7
Miscellaneous Manufactured Articles	108.2	107.1	-1.1
Miscellaneous Transactions and Commodities	0.3	0.1	-0.2
<b>Total</b>	<b>603.0</b>	<b>521.7</b>	<b>-81.3</b>

Notes: The commodity breakdown is in accordance with S.I.T.C. Rev. 3.

Totals may not add up due to rounding.

<sup>P</sup> Provisional

Table 5. Direction of trade

(Lm million)

Region and Country	2004 <sup>p</sup>						2005 <sup>p</sup>							
	August			January-August			August			January-August				
	Arr	Disp	Imp	Exp	Arr	Disp	Imp	Exp	Arr	Disp	Imp	Exp		
<b>European Union</b>	<b>80.2</b>	<b>29.2</b>			<b>628.5</b>	<b>284.3</b>			<b>72.0</b>	<b>30.0</b>			<b>590.0</b>	<b>266.1</b>
of which														
France	13.4	10.5			115.8	91.0			11.2	8.9			79.9	78.3
Germany	13.9	6.5			76.8	64.7			7.0	7.7			66.1	61.3
Italy	29.8	1.1			220.2	17.7			29.2	2.2			240.5	20.1
United Kingdom	10.3	6.5			103.4	67.6			115.5	6.3			92.1	61.5
<b>Other European Countries</b>			<b>2.8</b>	<b>0.5</b>			<b>30.3</b>	<b>4.6</b>			<b>3.2</b>	<b>0.8</b>		<b>31.0</b>
of which														
Switzerland			0.7	0.1			9.5	0.8			1.6	0.4		12.9
Turkey			1.8	0.1			9.8	1.3			0.9	0.1		10.2
<b>Africa</b>			<b>1.8</b>	<b>5.9</b>			<b>16.8</b>	<b>27.2</b>			<b>1.8</b>	<b>8.3</b>		<b>39.3</b>
of which														
Egypt			1.1	0.2			9.2	1.1			0.6	0.2		34.3
Libya			0.0	4.7			2.8	19.0			0.5	5.9		1.4
<b>North and Central America</b>			<b>2.2</b>	<b>15.7</b>			<b>45.5</b>	<b>98.5</b>			<b>5.4</b>	<b>8.2</b>		<b>40.0</b>
of which														
United States			2.1	15.4			43.7	95.8			4.7	7.5		37.6
<b>West Indies</b>			<b>0.0</b>	<b>0.0</b>			<b>0.1</b>	<b>0.6</b>			<b>0.0</b>	<b>0.0</b>		<b>0.1</b>
<b>South America</b>			<b>4.0</b>	<b>0.1</b>			<b>9.2</b>	<b>1.6</b>			<b>0.4</b>	<b>0.4</b>		<b>5.2</b>
<b>Asia</b>			<b>8.6</b>	<b>18.8</b>			<b>126.9</b>	<b>153.4</b>			<b>15.9</b>	<b>18.5</b>		<b>121.7</b>
of which														
China			2.1	0.5			18.3	4.8			2.5	0.7		15.5
Japan			1.6	1.4			22.5	13.2			2.0	1.5		19.0
Korea Republic of			0.3	1.6			5.0	7.0			0.9	0.4		7.6
Malaysia			1.2	0.0			17.0	1.8			1.0	0.4		12.5
Singapore			0.7	10.9			29.5	90.4			4.1	9.4		36.1
<b>Australia and Oceania</b>			<b>0.2</b>	<b>0.0</b>			<b>2.2</b>	<b>0.5</b>			<b>0.3</b>	<b>0.2</b>		<b>2.4</b>
<b>Ships &amp; Aircraft Stores</b>			<b>-</b>	<b>4.7</b>			<b>-</b>	<b>32.3</b>			<b>-</b>	<b>1.1</b>		<b>-</b>
<b>TOTAL TRADE</b>	<b>80.2</b>	<b>29.2</b>	<b>19.6</b>	<b>45.7</b>	<b>628.5</b>	<b>284.3</b>	<b>231.0</b>	<b>318.7</b>	<b>71.9</b>	<b>29.9</b>	<b>27.0</b>	<b>37.5</b>	<b>590.0</b>	<b>266.1</b>
														<b>255.6</b>

Note: Totals may not add up due to rounding.

<sup>p</sup> Provisional

Table 6. Trade by commodity

Lm'000

CHP NO	Commodity description	2004 <sup>P</sup>		2005 <sup>P</sup>	
		August	January - August	August	January - August
		Main Imports			
02	Meat	1,068	8,909	1,160	9,535
04	Dairy produce	1,436	8,483	950	8,588
08	Edible fruit and nuts	544	5,013	636	7,289
10	Cereals	2,205	3,995	823	6,796
16	Preparations of meat, fish	863	6,053	966	6,851
19	Cereal preparations, biscuits, etc	1,196	9,537	1,393	10,256
20	Preparations of fruit and vegetables	679	5,546	584	4,990
21	Miscellaneous edible preparations	983	7,056	1,014	7,662
22	Beverages and spirits	1,438	9,503	1,402	8,902
27	Mineral petroleum	9,362	79,168	6,262	77,461
29	Organic chemicals	517	6,879	1,246	8,250
30	Pharmaceutical products	2,147	17,942	2,143	17,444
32	Tanning or dyeing extracts	625	6,673	741	5,950
33	Toilet preparations	1,337	10,548	1,391	11,502
39	Plastics and articles thereof	3,245	31,274	4,170	35,837
44	Wood and articles of wood	924	6,245	676	6,397
48	Paper and articles thereof	1,851	22,313	2,131	17,737
49	Printed matter	649	8,083	645	5,510
52	Cotton	869	6,937	931	6,418
61	Knitted clothing	1,097	9,087	1,159	9,843
62	Woven clothing	1,609	11,463	1,282	12,678
64	Footwear	695	4,620	680	5,761
69	Ceramic products	801	6,614	807	6,612
71	Gold, silver and articles thereof	446	9,365	816	8,431
72	Iron and steel	726	9,009	1,439	10,131
73	Articles of iron and steel	1,552	10,555	1,651	11,937
76	Aluminium and articles thereof	722	5,227	574	4,575
84	Machinery and mechanical appliances	12,720	76,816	10,567	83,340
85	Electrical machinery and equipment	27,274	253,477	28,422	229,685
87	Motor vehicles	4,102	39,020	4,429	43,283
88	Aircraft and parts	1,156	8,278	787	8,237
90	Scientific instruments	1,936	23,118	3,153	22,399
94	Furniture	1,198	11,888	1,433	15,168
		Main Exports			
03	Fish	415	3,203	198	2,956
21	Miscellaneous edible preparations	1,717	11,192	1,985	13,799
24	Tobacco and manufactures	1,340	6,389	572	2,121
27	Mineral petroleum	4,734	31,569	5,526	9,643
29	Organic chemicals	72	4,107	190	5,270
30	Pharmaceutical products	192	6,772	2,255	6,313
33	Toilet preparations	695	3,045	651	5,097
38	Miscellaneous chemical products	30	1,868	164	792
39	Plastics and articles thereof	923	7,874	1,046	8,940
40	Rubber and articles thereof	1,558	14,349	1,160	14,340
49	Printed matter	880	19,248	1,802	21,512
60	Knitted fabrics	753	7,381	1,325	10,470
62	Woven clothing	2,531	30,268	2,618	23,642
64	Footwear	264	3,813	290	3,019
71	Gold, silver and articles thereof	699	2,692	338	2,759
73	Articles of iron and steel	417	4,172	520	5,106
84	Machinery and mechanical appliances	3,061	32,778	3,639	29,642
85	Electrical machinery and equipment	44,032	336,337	33,506	273,964
87	Motor vehicles	788	11,607	1,270	12,980
88	Aircraft and parts	399	3,639	369	4,158
90	Scientific instruments	2,484	19,886	2,055	20,363
95	Toys and games	3,379	20,142	3,202	19,870

<sup>P</sup> Provisional

## **Methodological notes**

1. The data in this release are based on
  - a. the Customs Declarations for imports from and exports to countries that are not Members States of the European Union (EU) and, on
  - b. the Intrastat Supplementary Declaration that traders in merchandise goods must submit in respect of Arrivals (Imports) and the Dispatches (Exports) of goods from and to the Member States of the EU.
2. The Intrastat Supplementary Declaration for the collection of data on trade in goods between the Member States of the EU replaced the Customs Declaration as from the 1 May 2004. The requirements of the Supplementary Declaration, which at EU level was introduced as from the 1 January 1993, are similar in all the Member States of the EU.
3. As from May 2004, it was no longer possible to disaggregate total exports into domestic exports and re-exports. With the introduction of the Intrastat Supplementary Declaration as the source document for trade statistics, such a breakdown was no longer possible
4. The data in this release are provisional and therefore subject to revision. Regular revisions to monthly and annual trade data may be carried out for up to two (2) years after the reference period.
5. Imports and exports from and to the EU (24 member states), for the months of January to April 2004 are shown under Arrivals/Dispatches respectively for comparison purposes. However, although close, these breakdowns are not exactly comparable.