

# Fastening Tools

## Trade Statistics and Analysis in



### 智利緊固工具貿易統計分析

#### Overview of Chile<sup>1</sup>

After an impressive recovery from the Covid-19 pandemic, the Chilean economy is undergoing a necessary transition towards sustainable growth. In light of an effective, sizable, and multi-pronged policy response, the economy recovered very fast from the fallout of the pandemic, which resulted in the build-up of macroeconomic imbalances. Amid a positive output gap, inflationary pressures, and an elevated current account deficit, the authorities have adequately tightened macroeconomic policies, while supporting lagging employment and protecting the most vulnerable. Chile's GDP growth is projected to decline from 11.7 percent in 2021 to 2.1 percent in 2022 and turn negative at 1.3 percent in 2023, before returning to an estimated potential rate of 2.5 percent over the medium term. The balance of risks is tilted to the downside. External risks include the possibility of an abrupt global slowdown or recession, with an associated spike in global risk premium and commodity price volatility; a possible de-anchoring of inflation expectations in major economies alongside further tightening of global financial conditions; commodity price shocks; or an intensification of spillovers from Russia's war in Ukraine. Domestic risks relate to high inflation persisting for longer than expected, social discontent over high food and energy prices, or slow progress to meet social demands. The constitutional reform process is expected to continue but uncertainty over possible outcomes has narrowed.

#### Trend of Chilean Fastening Tools Industry

##### The Import Sector

As it has been said that the industries are declining in Chile, it has affected the fastening tools industry in Chile as well.

If we take 2017 as the basis year, the import value of Chile's fastening tools was 119,408 million US dollars in 2022, which in 2018 increased by 8.3% to 129,301 million US dollars.

Chile's imported fastening tools got constant in 2019, which was 130,019 million US dollar, 0.6% higher than 2018. In 2020, due to the problems of Covid-19 and Chile's economy problem, Chile's imported fastening tools value declined by 12.5%. In 2020, Chile's fastening import value was 113,728 million US dollars. **In 2021, its import experienced a 60.5% growth and reached over 188,977 million US dollars.** These numbers include two HS Codes- 8205 and 8207. **Table 1** shows the share of each HS Code.

| Table 1 Chile's Import of Fastening Tools |        |        |        |        |         |
|---|--------|--------|--------|--------|---------|
| Year                                      | 2017   | 2018   | 2019   | 2020   | 2021    |
| HS Code 8205                              | 37.301 | 40.330 | 38.726 | 35.370 | 72.782  |
| Growth                                    |        | 8.1%   | -4.00% | -8.7%  | 105.8%  |
| HS Code 8207                              | 82.107 | 88.971 | 91.293 | 78.358 | 110.195 |
| Growth                                    |        | 8.4%   | 2.6%   | -14.2% | 40.6%   |
| Numbers are in million US dollar          |        |        |        |        |         |

| Table 2 Chile's Export of Fastening Tools |        |        |        |        |        |
|---|--------|--------|--------|--------|--------|
| Year                                      | 2017   | 2018   | 2019   | 2020   | 2021   |
| HS Code 8205                              | 2.506  | 1.999  | 3.687  | 2.297  | 3.932  |
| Growth                                    |        | -20.2% | 84.4%  | -37.7% | 71.2%  |
| HS Code 8207                              | 20.244 | 19.020 | 13.422 | 12.450 | 14.738 |
| Growth                                    |        | -7.6%  | -18.6% | -13.8% | 26.6%  |
| Numbers are in million US dollar          |        |        |        |        |        |

1. <https://www.imf.org/en/News/Articles/2022/10/28/chile-staff-concluding-statement-of-the-2022-article-iv-mission>

## The Export Sector

Chile exported 18.670 million US dollars in 2021, which is a growth of 26.6% compared to 2020. Of course, we should note that in 2017 (22.750 million US dollars), 2018 (21.019 million US dollars), 2019 (17.109 million US dollar) and 2020 (14.747 million US dollar), that is, 2021 was the first year of growth after 3 consecutive years of decline. These numbers include two HS Codes, 8205 and 8207. **Table 2** shows the share of each HS Code.

## Chile's Partners for Fastening Tools

### The Import Sector

**HS Code 8205: China is the largest exporter of fastening tools to Chile.**

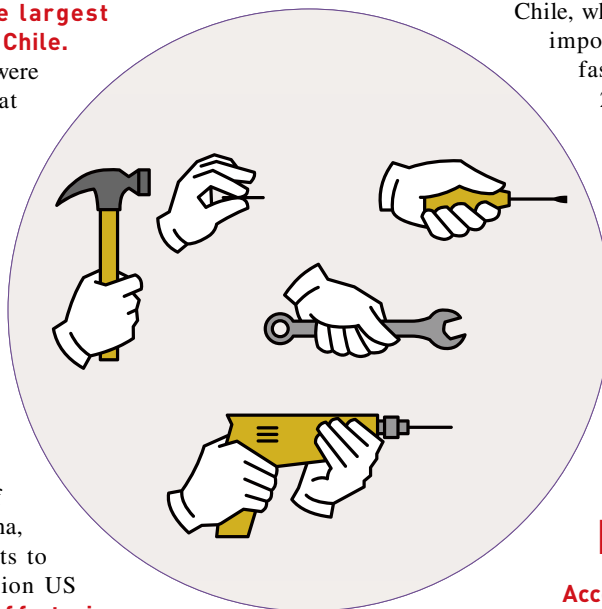
In 2021, 68.2% of Chile's imports were made to China, which means that Chinese exports to Chile were equal to 49.637 million US dollars.

**USA is the 2nd exporter of fastening to Chile.**

In 2021, 9.9% of Chile's imports were made to USA, which means that USA exports to Chile were equal to 7.224 million US dollars. Other countries had 21.9% of Chile's imports.

**HS Code 8207: China is the largest exporter of fastening tools to Chile.**

In 2021, 28.5% of Chile's imports were made to China, which means that Chinese exports to Chile were equal to 31.385 million US dollars. **India is the 2nd exporter of fastening tools to Chile.** In 2021, 12.7% of Chile's imports were made to Indian suppliers, which means that India exports to Chile were equal to 13.991 million US dollars. USA is the 3rd exporter of fastening tools to Chile. In 2021, 10.8% of Chile's imports were made to USA, which means that USA exports to Chile were equal to 11.887 million US dollars. Other countries had 48.0% of Chile's imports.



## The Export Sector

**HS Code 8205: USA is the main buyer of Chilean fastening tools.**

In 2021, USA imported 1.069 million US dollars of fastening tools from Chile, which is equivalent to 27.2 % of their total imports. **Peru is the 2nd buyer of Chilean fastening tools.** In 2021, Peruvians imported 0.585 million dollars of fastening tools from Chile, which is equivalent to 14.9 % of their total imports. Other countries bought 57.9% of Chile's exported fastening tools.

**HS Code 8207: Argentina is the main buyer of Chilean fastening tools.** In 2021, Argentina imported 3.785 million US dollars of fastening tools from Chile, which is equivalent to 25.7 % of their total imports. **USA is the 2nd buyer of Chilean fastening tools.**

In 2021, USA imported 2.348 million dollars of fastening tools from Chile, which is equivalent to 15.9 % of their total imports. Brazil is the 3rd buyer of Chilean fastening tools. In 2021, Brazil imported 2.283 million US dollars of fastening tools from Chile, which is equivalent to 15.5% of their total imports. Peru is the 4th buyer of Chilean fastening tools. In 2021, Peru imported 1.461 million US dollars of fastening tools from Chile, which is equivalent to 9.9 % of their total imports. UK is the 5th buyer of Chilean fastening tools. In 2021, UK imported 1.014 million US dollars of fastening tools from Chile, which is equivalent to 6.9 % of their total imports. Other countries bought 26.1% of Chile's exported fastening tools.

## Last Word

**According to the statistics of the first 10 months of 2022, the import of fastening tools from Chile was 154.642 million US dollars, and this number is expected to reach USD 186 million US dollars. Table 3** shows the detailed data (Numbers in the table are in thousand USD).

**According to the statistics of the first 10 months of 2022, the export of fastening tools from Chile was 116.176 million US dollars, and this number is expected to reach USD 140 million. Table 4** shows the detailed data (Numbers in the table are in thousand USD). ■

Table 3 Chile's Fastening Tool Import (Jan-Oct 2022; Unit: USD 1,000)

| Month        | Jan.  | Feb.   | Mar.   | Apr.   | May   | Jun.   | Jul.   | Aug.  | Sep.  | Oct.   |
|--------------|-------|--------|--------|--------|-------|--------|--------|-------|-------|--------|
| HS Code 8205 | 7,761 | 6,702  | 5,997  | 4,561  | 4,194 | 3,976  | 5,223  | 5,681 | 4,100 | 3,295  |
| HS Code 8207 | 8,066 | 10,429 | 11,301 | 10,361 | 9,935 | 11,060 | 11,831 | 9,735 | 9,346 | 11,088 |

Table 4 Chile's Fastening Tool Export (Jan-Oct 2022; Unit: USD 1,000)

| Month        | Jan.  | Feb.  | Mar.  | Apr.   | May   | Jun.  | Jul.  | Aug.  | Sep. | Oct.  |
|--------------|-------|-------|-------|--------|-------|-------|-------|-------|------|-------|
| HS Code 8205 | 135   | 266   | 423   | 98,421 | 304   | 1,377 | 311   | 214   | 414  | 255   |
| HS Code 8207 | 1,399 | 1,402 | 1,334 | 809    | 1,235 | 1,647 | 1,486 | 2,329 | 772  | 1,643 |