



*INTERNATIONAL MERCHANDISE TRADE
STATISTICS (IMTS) RELEASE*

First Biannual 2024

TUVALU CENTRAL STATISTICS DIVISION
MINISTRY OF FINANCE
GOVERNMENT OF TUVALU

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Introduction:

The International Merchandise Trade Statistics (IMTS) provides information on Tuvalu's exports, re-exports, and imports of goods with the rest of the world. The data used for this report is supplied by the Tuvalu Customs Department through the online ASYCUDA system.

IMTS reports on traded goods according to the Harmonised Coding System of Tuvalu (HS), classifying them by commodity and country. The goal of this report is to provide users with relevant trade data that can assist in better planning and negotiating trade deals, as well as in developing effective trade policies.

Following is the IMTS first biannual release for 2024 which includes a monthly trend from January to June 2024, and an annual trend from 2019 to 2023. Additionally, eight release tables detailing Tuvalu's imports, exports, and re-exports to further assist users.

Analyses:

Important Notes to consider:

The Tuvalu CSD has had a mission with the SPC TA and it was suggested that fish exports were to be added to the total value of domestic exports. Although fish exports constitute a significant proportion of Tuvalu's total exports, they do not distinctly signify an improvement in the economy or an increase in Tuvalu's revenue. This is because revenue is collected by the companies, while Tuvalu's revenue is generated from the licensing and other fees paid by these companies.

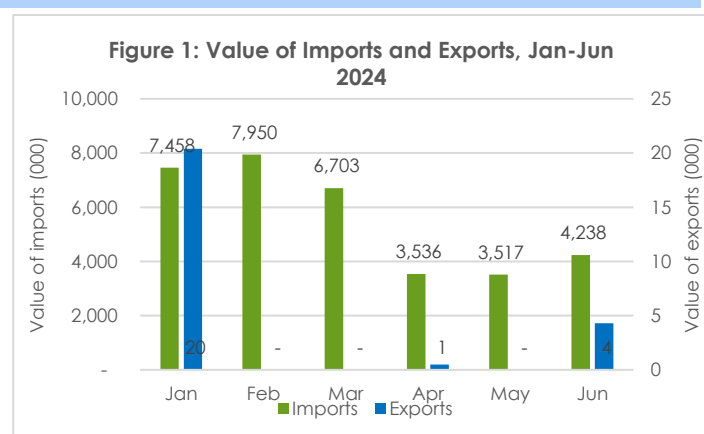
The following figures were revised to depict the value of Exports if Fish exports were to be added to the overall IMTS.

- Figure 2 shows the computed figure of imports and exports had Fish exports have been added
- Figure 5 shows the computed figure of the overall Trade Balance if Fish exports were to be added to the total value of exports
- Table A. Total exports by HS Sections
- Table B. Major Destinations.

1. Value of Imports and Exports:

In Figure 1, there is a significant disparity between the value of imports and exports.

From January to June 2024, the highest value of imports occurred in February 2024 with an estimated \$7,458.4 thousand, while its lowest value stood at \$3,536.0 thousand in April 2024. The highest record of exports, occurred in January 2024, amounting to approximately \$20.41 thousand.

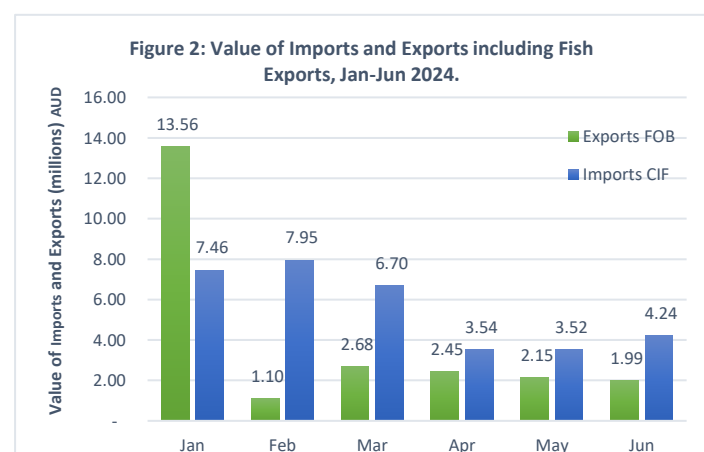


**Note: Total export data in Figure 1 are incomplete due to the inconsistent data received from the main source such as the Energy Department.*

The data depicted in Figure 2 illustrates the calculated value of exports, encompassing the worth of fish exports from Tuvalu to its partner-flagged vessel nations.

In accordance with the United Nations IMTS Concepts and Definitions, fish exports are a mandatory component of the IMTS.

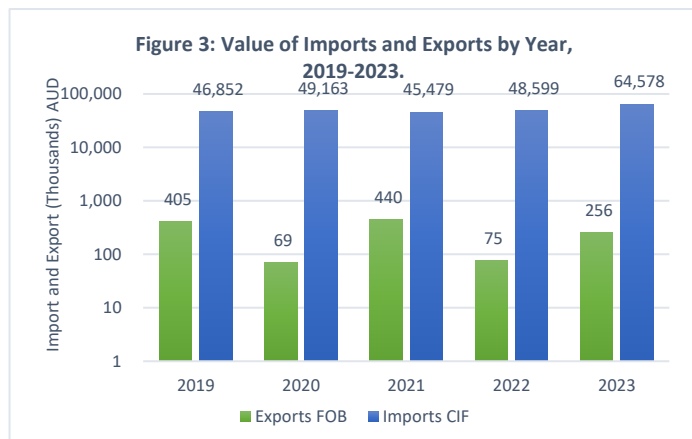
**Note: Fish exports also had a significant drop after January as a result of a decrease in Tuvalu's partnership-flagged vessels.*



2019-2023: Figure 3 illustrates a notable contrast between Tuvalu’s total imports and exports.

Notably, the total export reached \$440 thousand in 2021, marking a significant increase from the lowest recorded total export of \$69 thousand in 2020, representing a surprising 533% rise.

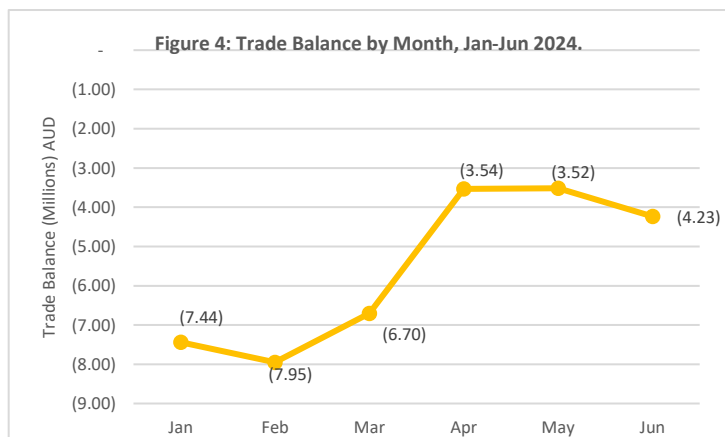
The value of imports from 2019 to 2023 ranged from \$45,000 thousands to \$65,000 thousands, with the highest imports recorded in 2023 at around \$64,578 thousand. From 2022 to 2023, total imports increased slightly by 33% mainly due to the uplift of COVID-19 border restrictions.



2. Balance of Trade:

January-June 2024: Figure 4 illustrates the trade balance of Tuvalu from January to June 2024. The lowest monthly trade deficit was recorded in April 2024 at -\$3.54 million, while the highest monthly trade deficit occurred in February, amounting to -\$7.95 million.

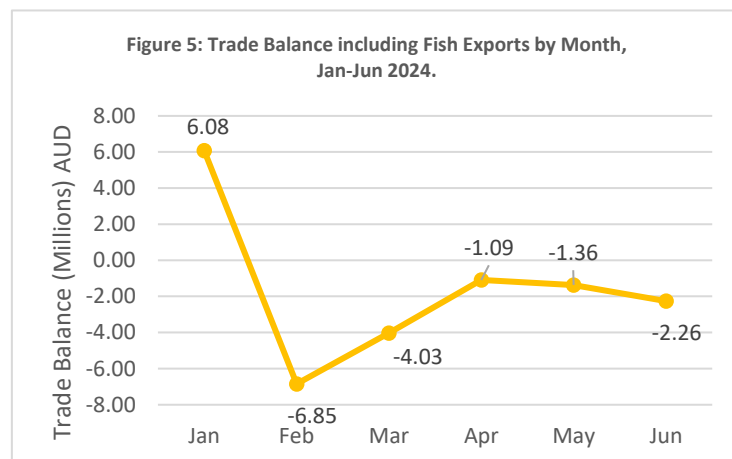
Notably, there was a slight increase in the trade deficit from May to June 2024, rising from -\$3.52 million to -\$4.23 million, representing an approximate 20% increase.



According to Figure 2, incorporating fish exports into the total value of exports, Figure 5 illustrates the hypothetical trade balance with fish exports included.

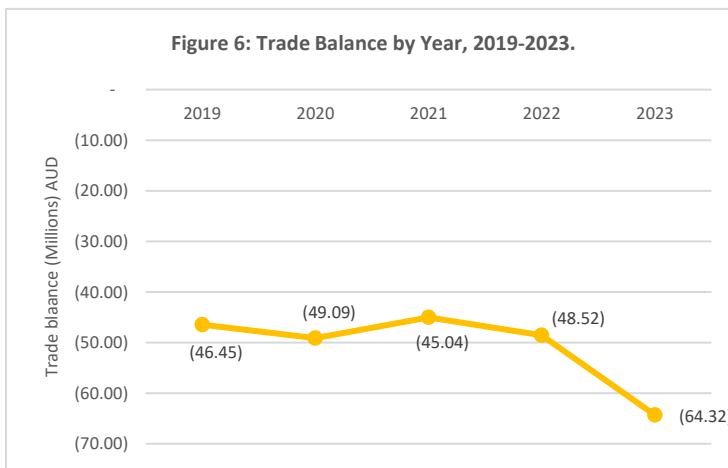
In January 2024, there was a positive trade balance, showing a significant \$6.08 million surplus, primarily attributed to a substantial fish export value of \$13.56 million.

From February to April 2024, the trade deficit declined by 84% resulting in a deficit of -\$1.09 million.



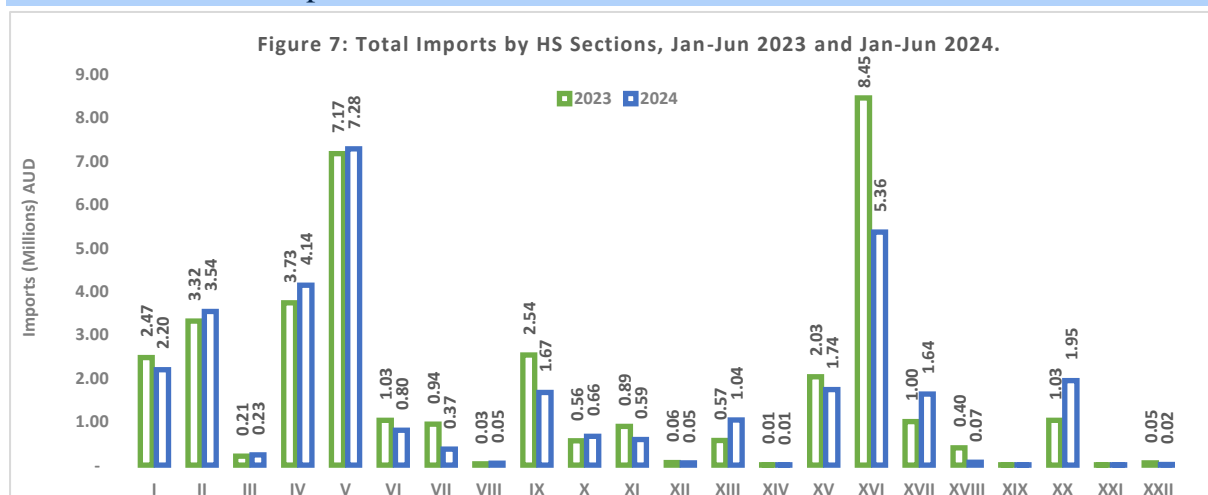
2019-2023: Figure 6 demonstrates Tuvalu’s trade balance throughout the five consecutive years, and it shows;

The trade balance in the 4 years between 2019 and 2022 fluctuated around an average of -\$47.3 million, then it increased sharply to an outstanding deficit of \$64.3 million, a 33% fall from the 2022 deficit, due to a dominant increase in imports as the economy recovers from COVID lockdown.



The lowest deficit recorded was in 2021, with an estimated -\$45.04 million due to the spike in exports from life rafts.

3. Performance of Imports:



*Note: Description of HS Section is clarified in the Appendix Tables

Figure 7 above compares the annual movement of imports by their HS Sections for the first biannual of 2023 and the first biannual of 2024.

The top 3 commodities with the highest increase (positive change) in total imports for 2024 when compared to 2023 were;

1. **Miscellaneous manufactured articles (XX)**
 - Increased by \$0.91 million to a total of \$1.95 million in 2024, compared to the total of imports of 2023.
2. **(XVII) Vehicles, aircraft & associated transport equipment**
 - Increased by \$0.64 million to a total of \$1.64 million in 2024, compared to the total imports of 2023.
3. **(XIII) Articles of stone, plaster, cement, glass & ceramic products**
 - Increased by \$0.47 million to a total of \$1.04 million in 2024, compared to the total imports of 2023.

The top 3 commodities with the highest drop (negative changes) in total imports for 2024 when compared to 2023 were;

- 1 •(XVI) Machinery & mechanical & electrical appliances & parts thereof
•Decreased by \$3.09 million to a total of \$5.36 million in 2024, compared to the total imports of 2023.
- 2 •(IX) Wood, cork & articles thereof & plaiting material
•Decreased by \$0.86 million to a total of \$1.67 million in 2024, compared to the total exports of 2023.
- 3 •(VII) Plastic, rubber & articles thereof
•Decreased by \$0.57 million to a total of \$0.37 million in 2024, compared to the total exports of 2023

4. Performance of Exports:

HS Sections		2023	2024	2024 including Fish Exports
I	Live animals: animal products	-	-	23,880,402
II	Vegetable products	-	71	71
V	Mineral products	103,297	485	485
XV	Base metals & articles thereof	-	22,360	22,360
XVI	Machinery & mechanical & electrical appliances & parts thereof	-	2,276	2,276
Total		103,297	25,192	23,905,594

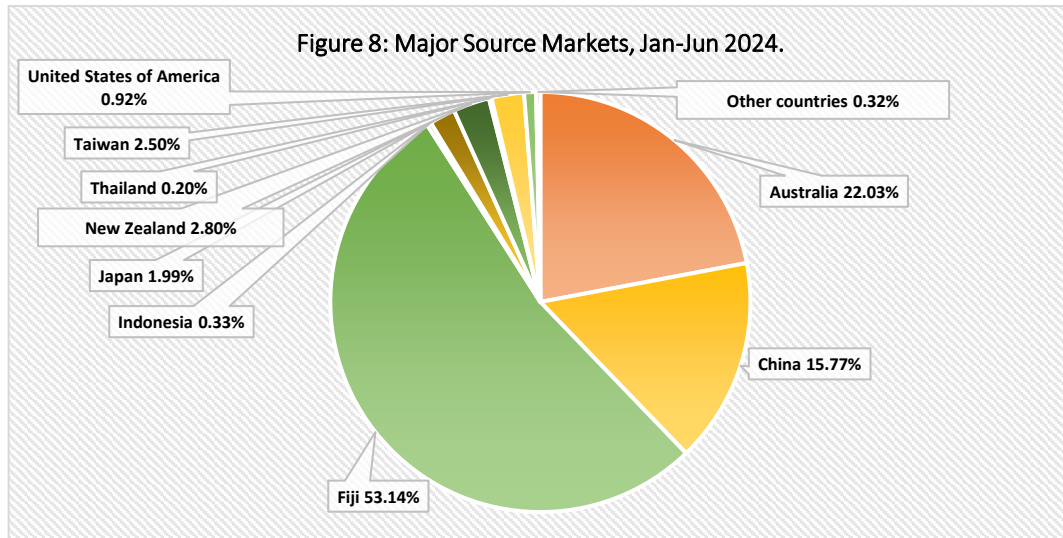
Table A above shows Tuvalu's exports by HS Sections comparing values of exports between the first biannual 2023 with that of 2024. It shows that Tuvalu's exports amounted to approximately \$25.2 thousand, of which 89% were mainly exports of Base metals & articles thereof (XV). In **2023**, total exports reached an estimated \$103.3 thousand, all of which were Mineral products (V)

Table A also shows total exports by HS Sections with an estimate for fish exports, the total export value is projected to be \$23.9 million. Notably, approximately 99.89% of this total is attributed to HS Section I, encompassing live animals and animal products.

5. Direction of Trade:

a. Major Source Markets:

The percentage share of all major source markets of imports to Tuvalu for the first half of 2024 is illustrated in the pie graph below;



In accumulation, 78% totaling up to \$26 million of total imports were commodities imported from Tuvalu's regional countries within Oceania (Australia, Fiji, and New Zealand)

The bi-annual movements for the first half of 2024, compared with the first half of 2023 of our top 5 major source markets (in order of total goods imported for the first half of 2024) were:

FIJI	Increased by \$11.13 million to \$17.75 million in the first half of 2024
AUSTRALIA	Decreased by \$9.76 million to \$7.36 million in the first half of 2024
CHINA	• Increased by \$3.41 million to \$5.27 million in the first half of 2024
NEW ZEALAND	• Decreased by \$2.45 million to \$0.93 million in the first half of 2024
TAIWAN	• Increased by \$0.13 million to \$0.88 million in the first half of 2024

b. Major Destinations:

June 2024: Table B shows a comparison of major destinations' exports from the first biannual of 2023 to the first biannual of 2024. It also shows that Tuvalu's major export destination is Fiji.

	2023	2024	2024 including Fish Export
Australia	1,325	-	
Fiji	100,547	25,192	25,192
Other countries	1,425	-	
Thailand	-	-	23,880,402
TOTAL	103,297	25,192	23,905,594

Also, Table B shows the 2024 figure if Fish exports were included of which the majority of total exports would be exported to its partnership-flagged vessel country of Thailand.

6. Trade by Geographical Region:

Figure 9 analyses Tuvalu's imports by geographical region from 2021 to 2023, including two major areas of imports, Oceania and Asia.

In 2023, the Oceania region accounted for \$47.68 million, representing 73.8% of total imports. This reflects a significant increase of 56% compared to total imports in 2022, which were valued at approximately \$30.46 million.

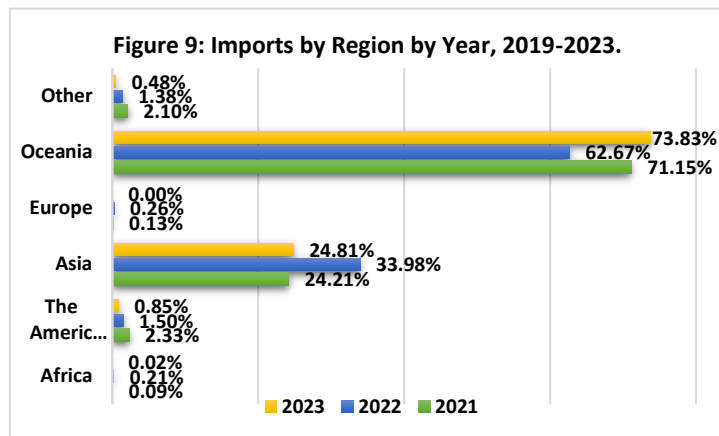
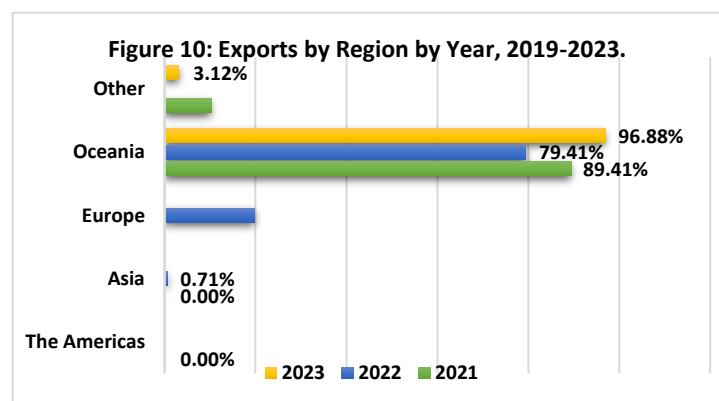


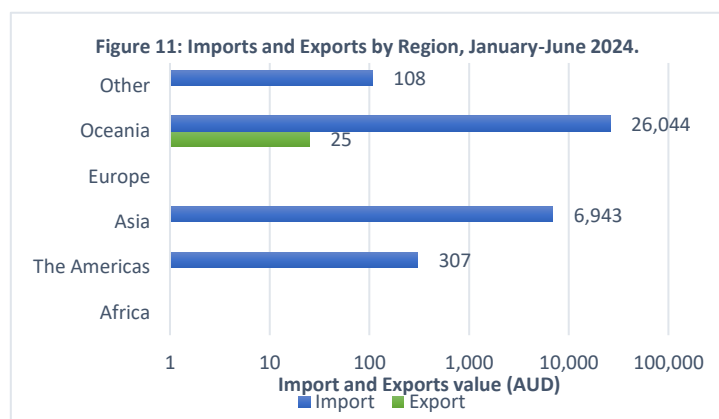
Figure 10 shows the total exports by geographical region from 2021 to 2023 and it shows that Tuvalu's exports are mainly to countries within the Oceania region.

Figure 10 shows that total exports within Oceania increased by 345%, from \$55.78 thousand in 2022 to a total of \$248.06 thousand in 2023.



2024: As of June 2024, total exports were recorded at \$25,200, with all shipments directed to countries within the Oceania region.

Total imports were mainly imported from two major countries including Oceania with approximately 78% of imports and 21% of total imports being from the region of Asia.



For more information on International Merchandise Trade Statistics, refer to the IMTS Release Table Excel file.

For further information or inquiries, please contact us at statistics@gov.tv, or visit our website at <https://stats.gov.tv/news/international-merchandise-trade-statistics-imts/>.

The next IMTS report for the third quarter of 2024 is expected to be released on 1st November 2024.

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