



MONTHLY TRADE BULLETIN

MAY 2005

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SPECIAL POINTS OF INTEREST:

- Expenditure of merchandise imports amounted to US\$220.4 million for the 2004 calendar year. This represents an increase of 29.1 percent over the 2003 calendar year.
- For the calendar year 2004, revenue from total exports were valued at US\$12.1 million. This represents an increase of 28.9 percent over the 2003 data.
- In 2004, the resultant trade deficit amounted to US\$208.3 million.

1. Turks and Caicos Islands' (TCI) total merchandise trade deficit narrowed for the month.
2. Total traditional domestic exports of sea-foods grew this month.
4. Turks and Caicos Islands' trade balance with United States of America narrowed in May when compared to April 2005. However, the trade balance with CARICOM widened for the same period.

| Direction of Trade | May 2005 (US\$) | % CHANGE OVER | | January-May 2005 (US\$) |
|------------------------------|-----------------|---------------------------|------------------------|-------------------------|
| | | Previous Month April 2005 | Previous Year May 2004 | |
| Total Exports | 930,218.00 | -22.02 | -29.27 | 5,552,318.00 |
| Traditional Domestic Exports | 539,388.00 | 11.45 | 114.68 | 2,456,400.00 |
| Lobster | 18,120.00 | -12.88 | -13.71 | 565,030.00 |
| Conch | 521,268.00 | 12.55 | 126.39 | 1,891,370.00 |
| Imports | 22,951,751.20 | -14.46 | 36.98 | 120,139,482.89 |
| Imports from US | 21,706,040.20 | -18.86 | 32.04 | 117,999,943.67 |
| Imports from CARICOM | 1,226,432.00 | 1,585.80 | 503.05 | 2,069,055.22 |
| Trade Balance | -22,021,533.20 | -14.11 | 42.62 | -114,587,164.89 |
| Balance with US | -20,784,612.20 | -18.73 | 36.88 | -112,724,445.67 |
| Balance with CARICOM | -1,217,642.00 | 2,100.66 | 715.19 | -2,035,145.22 |



Current analysis done by Leila Viriña, Statistical Analyst/Programmer
Statistical Office, Department of Economic Planning & Statistics

THE TRADE DEFICIT NARROWED...

The overall trade deficit decreased by US\$ 3,616,390 in May to reach US\$22,021,533. This amount surpasses the corresponding period recorded last year by US\$6,580,547.

...TRADITIONAL DOMESTIC EXPORTS

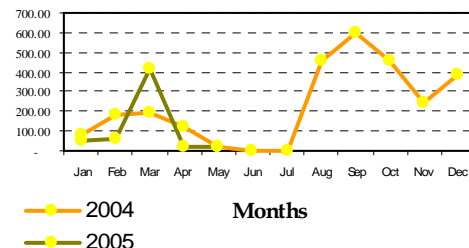
- Traditional domestic exports increased by 11.45 percent or US\$483,960 to US\$539,388.
- Contributing significantly to this was the increase in the earnings from Conch. Conch increased by 12.55 percent from US\$463,160 to US\$521,268. Meanwhile Lobsters decreased by 12.88 percent from US\$ 20,800 to US\$18,120.
- Earnings from scalefish remain zero.

| COMMODITIES | May | April | May |
|-----------------|-------------|-------------|--------------|
| | 2005 (US\$) | 2005 (US\$) | 2004 (US \$) |
| All Commodities | 539,388.00 | 483,960.00 | 251,253.00 |
| Lobster | 18,120.00 | 20,800.00 | 21,000.00 |
| Conch | 521,268.00 | 463,160.00 | 230,253.00 |
| Scalefish | 0 | 0 | 0 |

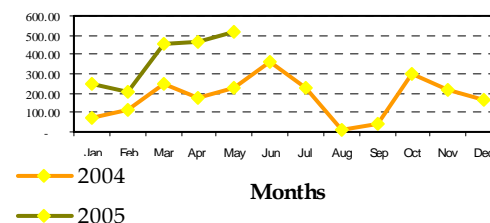
VALUE AND DISTRIBUTION OF IMPORTS...

| S.I.T.C SECTIONS | May 2005 | | January-May 2005 (US\$) |
|--|---------------|--------|-------------------------|
| | (US\$) | % | |
| All Sections | 22,951,751.20 | 100.00 | 120,139,482.89 |
| Food and live animals chiefly for food | 1,735,960.50 | 7.56 | 14,737,432.54 |
| Beverages and tobacco | 720,994.54 | 3.14 | 3,566,943.62 |
| Crude materials, inedible, except fuels | 680,264.00 | 2.96 | 4,337,637.00 |
| Mineral fuels, lubricants & related material | 3,330,435.42 | 14.51 | 10,937,156.00 |
| Animals and vegetable oils and fats | 22,800 | 0.10 | 135,155.00 |
| Chemicals | 1,346,808.00 | 5.87 | 6,521,688.54 |
| Manufactured goods classified chiefly by materials | 6,316,304.20 | 27.52 | 26,790,876.55 |
| Machinery and transport equipment | 6,511,014.70 | 28.37 | 38,869,203.20 |
| Miscellaneous manufactured articles | 2,209,792.84 | 9.63 | 14,029,790.44 |
| Miscellaneous transactions and commodities | 77,377.00 | 0.34 | 213,600.00 |

Monthly Domestic Exports of Lobster (in US\$ '000) 2004-2005

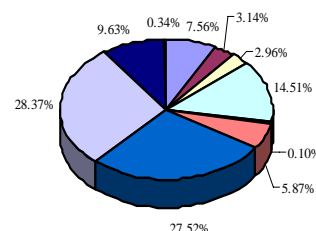


Monthly Domestic Exports of Conch (in US\$ '000) 2004-2005



“Traditional domestic exports recorded an all time high of US\$4.9 million for the calendar year 2004”.

Distribution of Imports - May 2005



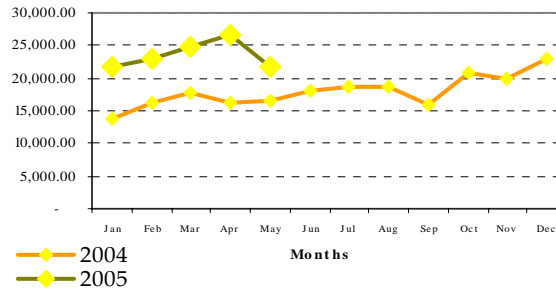
DIRECTION OF TRADE BY COUNTRIES...

| Partner Country | May (US\$) | | | | | |
|--------------------|----------------------|-------------------|-----------------------|----------------------|---------------------|-----------------------|
| | 2005 | | | 2004 | | |
| | Imports | Total Exports | Balance of Trade | Imports | Total Exports | Balance of Trade |
| Total | 22,951,751.20 | 930,218.00 | -22,021,533.20 | 16,756,081.75 | 1,315,096.00 | -15,440,985.75 |
| Bahamas | 1,214,123.00 | 0 | -1,214,123.00 | 197,103.00 | 0 | -197,103.00 |
| Canada | 0 | 0 | 0 | 795.00 | 5,705.00 | 4,910.00 |
| Dominican Republic | 3,380.00 | 0 | -3,380.00 | 70,895.00 | 650.00 | -70,245.00 |
| Haiti | 12,309.00 | 5,790.00 | -6,519.00 | 6,267.00 | 54,000.00 | 47,733.00 |
| Netherlands | 0 | 0 | 0 | 15,470.00 | 0 | -15,470.00 |
| Saudi Arabia | 15,899.00 | 0 | -15,899.00 | 0 | 0 | 0 |
| St. Lucia | 0 | 3,000.00 | 3000 | 0 | 0 | 0 |
| United States | 21,706,040.20 | 921,428.00 | -20,784,612.20 | 16,438,990.75 | 1,254,741.00 | -15,184,249.75 |
| Venezuela | 0 | 0 | 0 | 26,561.00 | 0 | -26,561.00 |

MERCHANDISE TRADE WITH THE US...

Turks and Caicos Islanders merchandise imports from the United States decreased by 18.86 percent from US\$26,750,338 to US\$21,706,040 in May. On the other hand, total merchandise exports to the United States fell significantly for the month of May. The decline in exports was 21.61 percent, reaching US\$921,428 from US\$1,175,442.

Monthly Imports of Goods from the United States
(in US\$ '000)
2004-2005



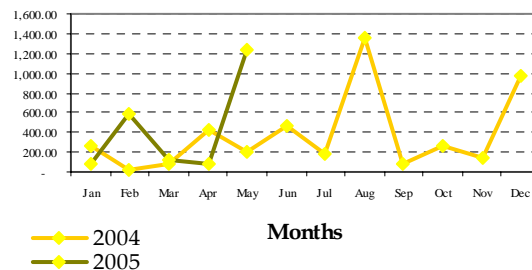
“The United States is our main trading partner, which accounted for US\$215.4 million of imported goods for the calendar year 2004”.

MERCHANDISE TRADE WITH CARICOM...

The Turks and Caicos Islands imported US\$1,226,432 worth of goods from CARICOM Member States, of which US\$1,214,123 of the same goods come from the Bahamas. This represents over ten-fold increase from the previous month.

Exports from CARICOM for the same period were negligible.

Monthly Imports of Goods from CARICOM
(in US\$ '000)
2004-2005



**INTERNATIONAL MERCHANDISE TRADE STATISTICS
CONCEPTS & DEFINITIONS**

| | |
|--|--|
| CIF (Cost, Insurance and Freight... named port of destination) | The seller has the same obligations as under CFR but with the addition that he has to procure marine insurance against the buyer's risk of loss of or damage to the goods during the carriage. The seller pays the insurance premium and is only required to obtain minimum coverage |
| Classification | The categorization of merchandise: - In transportation - to permit determination of freight rates within a tariff. - In customs - to permit the determination of duty status within the Harmonized Tariff Schedules. |
| Domestic Exports | Exports of goods which were grown, produced, mined, or manufactured in the country from which exported. |
| Export | To send or transport goods abroad out of a customs territory; to sever them from the mass of things belonging to one country with the intention of uniting them to the mass of things belonging to a foreign country. |
| FOB (Free On Board ... named port of shipment) | The seller fulfills his obligation to deliver when the goods have passed over the ship's rail at the named port of shipment. The buyer has to bear all costs and risks of loss or damage to the goods from that point. |
| Import | The act of bringing or causing any goods to be brought into a customs territory. |
| International Trade | The business of buying and selling commodities beyond national borders. |
| Trade Deficit | A nation's excess of imports over exports over a period of time. |
| Trade Surplus | A nation's excess of exports over imports over a period of time. |



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Statistical Publications

| | |
|---|-------------------------------|
| <u>Monthly</u> | <u>Other</u> |
| Trade Bulletin | Standard of Living Assessment |
| | Survey of Departing Visitors |
| | Preliminary Census Report |
| <u>Annually</u> | |
| Turks & Caicos Islands Yearbook of Statistics | |
| Turks & Caicos Islands Quick Facts & Figures | |
| Social Indicators Trends & Statistics | |
| Vital Statistics Report | |
| Report on Government Finance Statistics | |
| External Trade Report | |
| National Accounts Statistics | |