

Analysis of Chile's Fastening Tool Trade (2019-2023)



Chile with a population of 19.2 million and a GDP (PPP) of USD579.4 billion, is a key player in South America's industrial and economic landscape. In 2022, the country saw a GDP growth rate of 2.4%, contributing to a 5-year average growth rate of 2.6%. Chile's per capita income stands at USD29,221, reflecting its status as a growing economy despite challenges. However, Chile faces several economic hurdles, including an unemployment rate of 9.1% and inflation, which hit 11.6% in 2022. Foreign Direct Investment (FDI) inflow reached USD19.8 billion, and public debt remains at 38.0% of GDP, reflecting a balanced yet dynamic economic environment. These factors directly influence the country's fastening tool trade, which is critical for key sectors like construction, mining, and manufacturing.

Chile, known for its dynamic mining, construction, and industrial sectors, holds a significant position in South America's economy. Fastening tools, essential in a wide range of industries such as construction, automotive, and machinery, have been an important part of the country's trade landscape. From 2019 to 2023, Chile's fastening tool market has undergone notable shifts influenced by global disruptions, local political events, and economic recovery efforts.

Trade Performance Overview (2019-2023)

The period from 2019 to 2023 was marked by various global and local factors that directly impacted the fastening tool trade in Chile. These included political unrest, the COVID-19 pandemic, supply chain disruptions, and inflationary pressures.

Share and Growth Trend Analysis of Chile's Fastening Tool Exports (2019-2023)

World Total (100%)

Importer	2019	2020	2021	2022	2023
World	13,422	12,450	14,738	17,904	17,198
Growth		-7.24%	18.38%	21.48%	-3.94%

Numbers are in thousand USD

The total global export of Chile's fastening tools has seen fluctuations, with 100% representing the total value for each year. Chile faced a drop of 7.24% in 2020 but saw strong growth in 2021 (18.38%) and 2022 (21.48%). The trend reversed slightly with a 3.94% decline in 2023.

Brazil

Importer	2019	2020	2021	2022	2023
Brazil	1,462	1,634	2,283	2,849	3,688
Growth		11.76%	39.72%	24.79%	29.45%

Numbers are in thousand USD

Share increased from 10.89% in 2019 to 21.44% in 2023. Brazil has shown a consistent rise in its share of Chile's fastening tool exports, highlighting its growing importance as a trading partner. Brazil exhibited steady growth, with notable increases of 39.72% in 2021 and 24.79% in 2022. Its highest growth was in 2023, at 29.45%.



Peru

Importer	2019	2020	2021	2022	2023
Peru	1,180	1,330	1,461	1,248	3,352
Growth		12.71%	9.85%	-14.58%	168.59%

Numbers are in thousand USD

Share started at 8.79% in 2019, dipped in 2022 to 6.97%, but surged to 19.49% in 2023. Peru's import shares experienced significant growth towards the end of the period, indicating a rapid expansion in demand. After a modest growth in 2020 (12.71%) and 2021 (9.85%), Peru's imports dropped by 14.58% in 2022, but surged dramatically by 168.59% in 2023.

USA

Importer	2019	2020	2021	2022	2023
USA	3,307	3,050	2,348	2,795	3,113
Growth		-7.77%	-23.02%	19.04%	11.38%

Numbers are in thousand USD

Share declined from 24.64% in 2019 to 15.93% in 2021 but rebounded slightly to 18.10% in 2023. The USA experienced a negative growth in 2020 (-7.77%) and 2021 (-23.02%), but rebounded 19.04% in 2022 and 11.38% in 2023. The USA remains an important destination for Chilean exports, although its share has fluctuated.

Argentina

Importer	2019	2020	2021	2022	2023
Argentina	1,453	1,872	3,785	3,847	2,211
Growth		28.84%	102.19%	1.64%	-42.53%

Numbers are in thousand USD

Share rose sharply from 10.82% in 2019 to 25.68% in 2021 but dropped to 12.85% in 2023. Argentina's import share saw a peak in 2021 but has since declined significantly. Argentina saw impressive growth in 2021 (102.19%) but it slowed in 2022 (1.64%) and then faced a sharp decline in 2023 (-42.53%).

Fastening Tool Imports (2019-2023)

Exporter	2019	2020	2021	2022	2023
World	91,293	78,358	110,195	123,504	89,524
China	18,510	18,165	31,385	32,558	26,043
India	4,901	7,677	13,991	16,839	11,191
USA	10,427	10,067	11,887	15,396	10,935
Sweden	16,966	9,636	7,807	12,785	8,341

Numbers are in thousand USD

Global Overview

Between 2019 and 2023, the world's total exports of fastening tools to Chile experienced both impressive growth and sharp declines. Starting from USD91,293,000 in 2019, the import value dropped to USD78,358,000 in 2020, largely due to the economic impact of the COVID-19 pandemic. However, 2021 marked a strong recovery with a 40.6% increase, reaching USD110,195,000, followed by further growth in 2022, peaking at USD123,504,000. In 2023, however, the market faced a steep decline of 27.5%, falling back to USD89,524,000. This data suggests that the initial post-pandemic recovery in the Chilean market was robust but short-lived, with a sudden drop in demand for fastening tools in 2023. This could be attributed to economic slowdowns, changes in construction activity, or shifts in supplier strategies.

China (29.1% Market Share)

China remained the largest exporter of fastening tools to Chile throughout the period, maintaining a significant share of the market. In 2019, China exported USD18,510,000 worth of fastening tools, a figure that remained steady in 2020 with a slight dip to USD18,165,000. However, the following years saw a remarkable surge, with the export growing by 72.7% in 2021 and reaching USD31,385,000. This growth trend continued into 2022, albeit at a slower pace, with a 3.7% increase to USD32,558,000. The year 2023, however, saw a significant downturn, with exports dropping by 20% to USD26,043,000. Despite the decrease, China still held a dominant position in the Chilean market. The earlier growth period can be attributed to the rapid recovery of post-COVID global supply chains and China's competitive pricing. The recent decline might indicate increased competition or reduced demand in Chile's construction and manufacturing sectors.

India (12.5% Market Share)

India demonstrated one of the most remarkable growth trends in exports to Chile. In 2019, India's export was relatively modest at USD4,901,000, but the country quickly gained ground, with the export increasing by 56.6% in 2020 to USD7,677,000. The growth continued in 2021, surging by an impressive 82.3% to USD13,991,000, followed by a further 20.4% increase in 2022 to USD16,839,000. However, much like the global trend, 2023 marked a decline for India, with the export falling by 33.5% to USD11,191,000. India's rapid rise in 2021 and 2022 reflects its growing capabilities as a manufacturing hub and its competitive pricing in the global market. The decline in 2023 could be linked to similar factors affecting other exporters, such as reduced demand or increased competition from other countries.



USA (12.2% Market Share)

The U.S. has been a steady supplier of fastening tools to Chile over the years. Starting at USD10,427,000 in 2019, the export dipped slightly to USD10,067,000 in 2020. However, in 2021, the export rebounded with an 18.1% increase to USD11,887,000, followed by an impressive 29.6% rise in 2022, reaching USD15,396,000. In 2023, the U.S. experienced a significant drop of 28.9%, with the export falling to USD10,935,000. The fluctuations in U.S. exports closely mirror global trends, with a strong recovery post-pandemic, followed by a sharp contraction in 2023. This pattern suggests that the U.S. faced similar challenges to other major exporters, including inflationary pressures and potential slowdowns in construction-related demand in Chile.

Sweden (9.3% Market Share)

Sweden's export performance was marked by extreme volatility. In 2019, Sweden exported USD16,966,000 worth of fastening tools to Chile, one of the highest among all countries. However, the following year saw a sharp decline, with the export falling by 43.2% to USD9,636,000 in 2020. The decline continued into 2021, with a further 19% drop to USD7,807,000. Despite these challenges, Sweden made a strong recovery in 2022, with the export jumping by

63.7% to USD12,785,000. However, this recovery was short-lived, as 2023 saw another significant decline, with the export falling by 34.7% to USD8,341,000. Sweden's export performance reflects its susceptibility to shifts in demand and competition from other countries, as well as possible supply chain challenges during the pandemic.

Conclusion

From 2019 to 2023, Chile's fastening tool exports exhibited mixed trends. While markets like Brazil and Peru have shown significant growth in recent years, others like Argentina and Mauritania have experienced greater volatility. The USA remains an important but fluctuating market, while Bolivia's recovery suggests increasing demand. On the other hand, the analysis of Chile's imports of fastening tools over the past five years reveals key trends in the global market. Countries like China and India capitalized on the post-pandemic recovery, but 2023 marked a sharp decline for most major exporters. The fluctuations point to shifting demand in Chile, likely influenced by broader economic factors such as inflation, slowdowns in construction, and rising competition. While some countries experienced volatile swings, others like Canada demonstrated more stable performance. Going forward, exporters may need to adjust their strategies to meet evolving demand in Chile and maintain their market positions. ■

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