



# Analysis of UK's and Ireland's Fastener Trade Statistics and Their Importance in the Global Fastener Industry

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## Introduction

The United Kingdom has a global reputation as a good place to do business. A new business starts up every 75 seconds, and there is home to five of the top 10 fastest-growing businesses in Europe. British people looking to grow or relocate a business come to Britain confident in their high corporate standards. The OECD ranks UK as one of the best places to start and grow a business; They have the most competitive tax rates and they are welcoming to global talent and disruptive start-ups.

Their challenge is to improve how they spread the best practice of their most productive businesses. They are one of the world's great financial centres, yet growing businesses sometimes face difficulty in accessing finance.

Their managers are, on average, less proficient than many competitors, and they should make better connections between high-performing businesses and their supply chains.

UK Industrial Strategy aims to make Britain the best place to start and grow a business, and a global draw for innovators. They will drive productivity in businesses of all sizes by increasing collaboration, building skills and ensuring everyone has the opportunity of good work and high-paying jobs. They will ensure the financial sector is better connected to the rest of the economy, driving impactful investments. UK industry is focused on the financial sector, and so it is predictable that in the industrial sector it has acted weakly. For example, the world's exported fastener business is almost 42 billion USD and UK's share is about 920 million USD (2.2% of the world's share) and in the imported fastener business the world's size is about 45 billion USD and UK's share is about 1.4 billion USD (3.3% of the world's share).

## The Fastener Industry

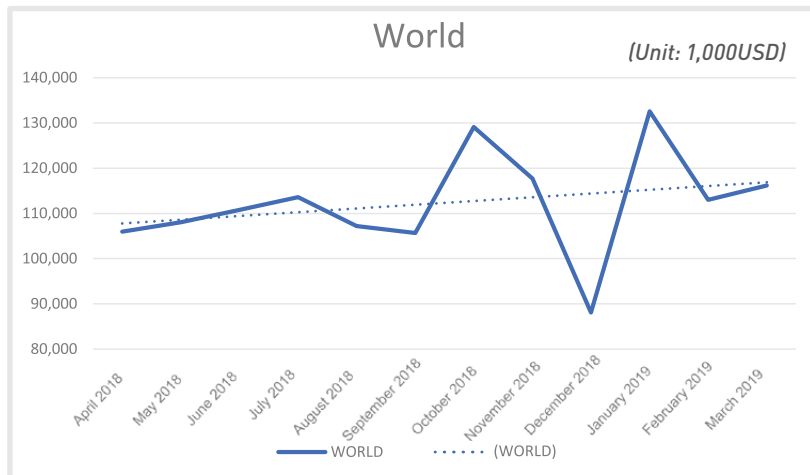
### Fasteners Imported to UK

The following table shows that UK's fastener import is about 110 million USD/month, which means it is about 1.4 billion USD annually. In the fastener business, it is not a huge amount.

World Export (Unit: 1,000 USD)						
To UK	April 2018	May 2018	June 2018	July 2018	August 2018	September 2018
	105,983	108,054	110,784	113,599	107,193	105,653
	October 2018	November 2018	December 2018	January 2019	February 2019	March 2019
	129,126	117,701	88,087	132,571	113,013	116,172

The following graph shows that the trend of UK's imported fasteners is positive.

In the past 12 months (beginning from March 2018), the highest value of imported fasteners was 132.571 million USD in January 2019 and the lowest value of imported fasteners happened in December 2018 with the value being 88.087 million USD.



The main exporters to UK are:

- Germany with a 17% market share in UK.
  - USA with a 14.2% market share in UK.
  - Taiwan with a 13.3% market share in UK.
  - China with a 10.9% market share in UK.
- These 4 countries take more than 55% of the total market share in UK.

### Fasteners Exported from UK

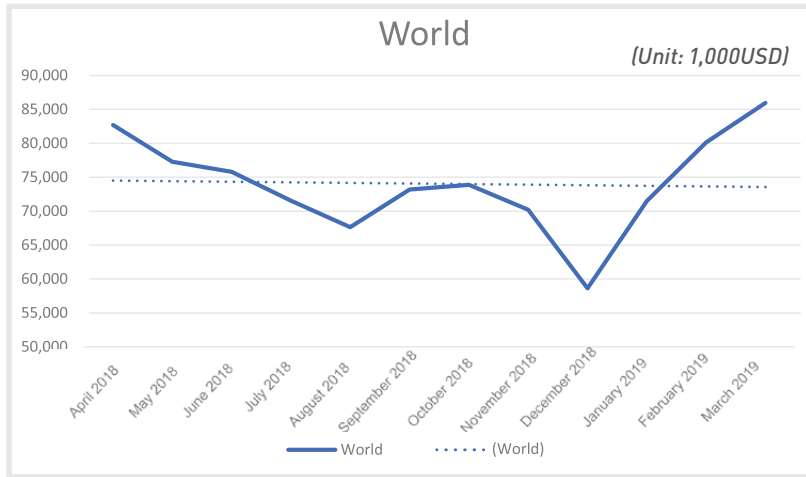
The following table shows that UK's fastener export is about 75 million USD/month, which means it is about 950 million USD annually. The same is observed in the imported fasteners, and it is not a huge amount.



<b>World Import</b> (Unit; 1,000 USD)						
<b>From UK</b>	April 2018	May 2018	June 2018	July 2018	August 2018	September 2018
	82,694	77,285	75,799	71,527	67,630	73,185
	October 2018	November 2018	December 2018	January 2019	February 2019	March 2019
	73,891	70,201	58,628	71,514	80,127	85,962

The following graph shows that the trend of UK's exported fasteners is constant.

In the past 12 months (beginning from March 2018), the highest value of exported fasteners from UK was 85.962 million USD in March 2019 and the lowest value of exported fasteners from UK happened in December 2018 with the value being 58.628 million USD.



The main importers from UK are:

- USA has bought about 14.3% of UK's exported fasteners.
- Germany has bought about 13.7% of UK's exported fasteners.

These 2 countries have bought 28% of UK's exported fasteners.

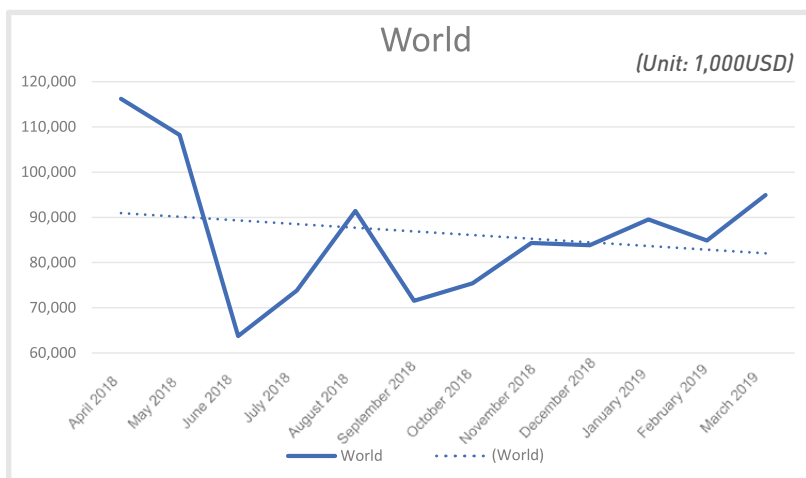
### Fasteners Imported to Ireland

The Irish economy is small and its main service industries are pharmaceuticals, chemicals, computer hardware & software, food products, beverages & brewing, medical devices, and computers, which altogether contribute to 29% of Ireland's GDP. It is predictable that its fastener market is very small. However, statistics show that its import market scale is close to the UK market. Its import value is about 1 billion USD in a year.

<b>World Export</b> (Unit: 1,000 USD)						
<b>To Ireland</b>	April 2018	May 2018	June 2018	July 2018	August 2018	September 2018
	116,213	108,230	63,747	73,840	91,397	71,570
	October 2018	November 2018	December 2018	January 2019	February 2019	March 2019
	75,391	84,310	83,859	89,518	84,870	94,947

The following graph reveals that in the past 12 months the lowest import value belonged to June 2018 with 63.747 million USD and the highest value belonged to April 2018 with 116.213 million USD.

Since September 2018, the imported value trend had been positive, but the total trend of Ireland's imported fasteners was negative from April 2018 to March 2019.



The main exporters to Ireland are:

- UK with a 32.5% market share in Ireland.
- USA with an 18.7% market share in Ireland.
- Taiwan with a 12.3% market share in Ireland.
- China with a 12.2% market share in Ireland.

These 4 countries take more than 75% of the total market share in Ireland.



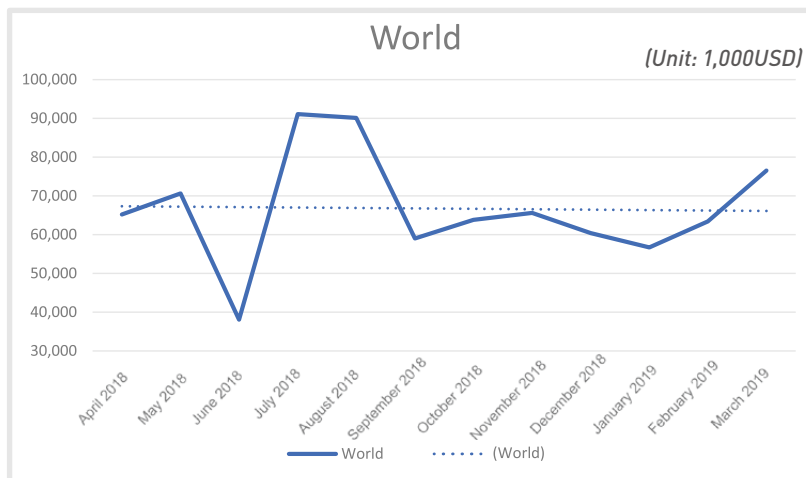
## Fasteners Exported from Ireland

The following table shows that Ireland's fastener export is about 70 million USD/month, which means it is about 800 million USD annually. The same is observed in the imported fasteners, it is not a huge amount.

World Import (Unit: 1,000 USD)						
From Ireland	April 2018	May 2018	June 2018	July 2018	August 2018	September 2018
	65,183	70,653	38,071	91,104	90,122	59,019
	October 2018	November 2018	December 2018	January 2019	February 2019	March 2019
	63,815	65,601	60,404	56,720	63,437	76,553

The following graph shows that the trend of Ireland's exported fasteners is negative.

In the past 12 months (beginning from March 2018), the highest value of exported fasteners belonged to July 2018 with 91.104 million USD and the lowest value of exported fasteners happened in June 2018 with the value being 38.071 million USD.



The main importers from Ireland are:

- Germany has bought about 31.6% of the total exported fasteners from Ireland.
- UK has bought about 15.7% of the total exported fasteners from Ireland.

These 2 countries have bought 49% of the total exported fasteners from Ireland.



## Last Words

1. UK and Ireland have bought about 5-6% of the world's total exported fasteners, which means both countries are notable markets for fastener exporters.
2. UK is the main partner for Irish fastener industry, so it will be a key point for fastener exporters. Entering the Irish market through UK is an easier way, as exporters can gain their presence in both markets with one action.
3. The ratio of "imported fasteners to exported fasteners" is 0.8 for Ireland and 0.73 for UK, which means both markets rely heavily on imports, and therefore they can be a destination for exporters.