

26/5/89

April deficit down to \$2.36b

THE trade deficit for April stood at \$2.36 billion, representing 4.9 per cent of the value of imports, according to the Census and Statistics Department.

However, this was down from \$3.39 billion in the corresponding period last year.

There was a visible trade deficit of \$9.35 billion in the first quarter of the year, standing at 5.3 per cent of the value of imports.

The value of total exports for the first four months of the year was \$168.6 billion, up 26.1 per cent from the same period last year.

Domestic exports over the same period had risen 8.6 per cent to \$65.41 billion

and re-exports were up 40.4 per cent to \$103.2 billion.

The growth logged by domestic exports over this period was still higher than the government's projection, recently reduced from seven to six per cent.

Imports for the first quarter were up 28.1 per cent to \$177.95 billion, almost triple the domestic export figures.

"Although year-on-year growth rates of re-exports were substantial, that of domestic exports have been relatively lower year-on-year," a government spokesman said.

"Growth might slow down even further in the coming months," the spokesman added.

As re-exports continued to rise faster than domestic exports, re-exports made up 61.2 per cent of the value of total exports in the first four months of the year compared with only 55 per cent over the same period last year.

Domestic exports grew 8.9 per cent for April, compared with the same month last year, which was similar to the growth rate of the first quarter of this year.

The value of re-exports and imports slowed by 36 per cent to \$28.08 billion, and at 19.6 per cent to \$47.92 billion respectively.

Total exports were \$45.56 billion, up 24.2 per cent.