

Fastener Trade Partners of ASEAN Countries (2019-2022)

Note: All countries in the Tables are ranked according to values in 2022

Over the past four years, the world has entered an era of restructuring economic entities, forming a global economic structure split into two camps. Against this background, Europe, the United States and Japan have recently shifted the focus of their political and economic collaboration to the South China Sea. In addition to India in South Asia, ASEAN as the world's fifth largest economy has become a hot spot for economic and trade collaboration as well as foreign investment. As the competition in Southeast Asia and ASEAN is turning white hot, what changes have occurred in the trade volume of local fasteners from 2019 to now? Let us dig in with this article.

This article begins with an overview of key economic indicators in ASEAN, followed by an analysis of fastener trade data for six of the ASEAN countries, including Thailand, Malaysia, the Philippines, Indonesia, Vietnam, and Singapore. It should be noted that the data taken from ASEANstats is currently up-to-date until 2022, while the data taken from the Customs offices of several countries have been updated until the first five months of 2023.

ASEAN Key Economic Indicators

Table 1. Basic ASEAN Indicators as of July 2023

Indicators	Unit	2019	2020	2021	2022
Total population	million	652.5	657.3	662.4	669.2
GDP at current prices	US\$ billion	3,257.2	3,092.6	3,365.9	3,626.5
GDP per capita at current prices	US\$	4,992.1	4,704.8	5,081.3	5,419.1
International merchandise trade, total	US\$ billion	2,816.4	2,669.9	3,346.8	3,847.0
- Export	US\$ billion	1,423.8	1,396.7	1,719.7	1,962.4
- Import	US\$ billion	1,392.6	1,273.1	1,627.1	1,884.6
Foreign direct investments inflow	US\$ billion	166.1	119.8	212.4	224.2

[Source: ASEANstats]

To help fastener business owners evaluate the overall market size of ASEAN, a table of economic indicators for the region is presented (see **Table 1**). Last year, the population of ASEAN grew to 669.2 million, GDP grew by 7.7% to US\$3.6 trillion, GDP per capita grew by 6.6% to US\$5,419, and total trade in all commodities grew by 15% to US\$3.8 trillion, of which total exports grew by 14% to US\$1.9 trillion, total imports grew by 15% to US\$1.8 trillion, and foreign investment grew by 5.5% to US\$224.2 billion. Table 1 reveals that the ASEAN market shrank only in 2020, the year of COVID outbreak, but quickly achieved significant growth after the outbreak, making ASEAN an economy with strong momentum.

Fastener Trade Data of All ASEAN Countries

Next, we will look at ASEAN's overall fastener trade figures. Since the import and export of fasteners from Myanmar, Cambodia, Laos and Brunei are much lower, we are not going to elaborate on them.

In terms of imports (**Table 2**), the value of fasteners imported by ASEAN from the world grew by 4.8% to US\$3.81 billion last year. Demand was the highest in Thailand, where import fell by 3.6% to US\$1.1 billion. The second highest was Vietnam, with import falling 3.2% to US\$730 million. The third highest was Malaysia, with import growing by 17.2% to US\$612 million. Indonesia's import grew by 22.7% to US\$589 million. Singapore's import grew by 10.2% to US\$481 million. The Philippines decreased by 2% to US\$199 million. Thailand and Vietnam experienced small declines, while Malaysia, Indonesia and Singapore all achieved double-digit growth. Comparing 2022 and 2019, most of the ASEAN countries, with the exception of Myanmar, Laos and Brunei, have already surpassed their pre-pandemic levels of imports after the end of the pandemic.



Table 2. ASEAN Fastener Import Value in USD from the World (2019-2022)

Region/Country	2019	2020	2021	2022
ASEAN	3,207,761,736	2,858,893,240	3,638,574,201	3,816,360,815
Thailand	1,026,531,851	882,213,198	1,143,210,169	1,101,731,837
Vietnam	575,662,688	622,577,713	755,585,521	730,771,963
Malaysia	394,805,239	383,835,503	522,623,686	612,528,465
Indonesia	538,443,339	333,024,395	479,995,735	589,098,637
Singapore	410,102,177	361,285,084	437,315,140	481,982,411
Philippines	162,043,190	149,195,700	203,470,106	199,277,299
Cambodia	43,239,832	52,906,760	53,962,486	56,113,220
Myanmar	31,044,053	39,852,517	24,017,891	23,261,483
Laos	13,760,349	18,119,170	11,336,715	11,861,561
Brunei	12,129,019	15,883,199	7,056,752	9,733,939

[Source: ASEANstats]

Table 3. ASEAN Fastener Export Value in USD to the World (2019-2022)

Region/Country	2019	2020	2021	2022
ASEAN	1,843,250,322	1,648,062,422	2,076,860,565	2,344,670,380
Vietnam	454,986,133	453,104,662	537,930,184	680,892,576
Thailand	546,689,704	440,945,411	604,421,131	672,558,565
Singapore	316,832,665	296,899,054	328,210,803	368,513,207
Malaysia	297,999,446	270,440,947	363,752,804	360,689,811
Philippines	149,038,317	109,300,591	142,690,230	140,289,828
Indonesia	77,200,806	76,566,978	97,285,836	116,674,563
Myanmar	167,884	580,619	1,448,809	4,660,916
Cambodia	173,983	80,125	634,986	288,170
Brunei	160,945	38,404	484,955	102,745
Laos	440	105,632	828	N/A

[Source: ASEANstats]

In terms of exports (**Table 3**), the value of fasteners exported from ASEAN to the world grew by 12.8% to US\$2.34 billion last year. The highest demand was from Vietnam, with export growing by 26.5% to US\$680 million. The second highest was Thailand, with export growing by 11.2% to US\$672 million. The third highest was Singapore, with export increasing by 12.2% to US\$368 million. Malaysia's export decreased by 0.8% to US\$360 million. The Philippines' export decreased by 1.6% to US\$140 million. Indonesia's export grew by 19.9% to US\$116 million. Malaysia and the Philippines experienced small declines, while Thailand, Singapore and Indonesia all achieved double-digit growth. Comparing 2022 and 2019, most of the ASEAN countries, with the exception of the Philippines and Brunei, have already surpassed their pre-pandemic levels of exports after the end of the pandemic.

In 2022, Thailand's global imports of fasteners (**Table 4**) grew by 12.7%, surpassing the 1 billion mark to reach US\$1.12 billion, and reached US\$434 million in the first five months of 2023. Thailand's top five sources of imports in 2022 were Japan (US\$433 million, up 3.4%), China (US\$260 million, up 32.6%), Taiwan (US\$105 million, up 16.8%), Malaysia (US\$69.48 million, up 2.1%), and the United States (US\$64.28 million, up 58.9%). With the exception of S. Korea, Thailand's imports of fasteners from its top 10 sources are now higher than they were before the outbreak. The increase in Thailand's demand for Chinese and U.S.-made fasteners is noteworthy.

Thailand's global export of fasteners (**Table 5**) jumped 30% to US\$676 million last year and reached US\$258 million in the first five months of this year. Thailand's top five export destinations in 2022 were the United States (US\$148 million, exceeding the



Thailand

Table 4. Thai Fastener Import Value in USD from the World

Ranking	Partners	2019	2020	2021	2022	2023 Jan.-May
0	World	880,783,679	754,378,023	995,017,053	1,121,493,183	434,137,791
1	Japan	397,112,083	305,938,317	419,416,883	433,678,016	161,679,498
2	China	140,918,428	146,806,836	196,669,836	260,840,107	99,632,299
3	Taiwan	74,003,156	66,886,005	90,114,592	105,284,171	40,172,690
4	Malaysia	63,794,856	63,923,213	68,000,590	69,482,984	21,577,450
5	U.S.A.	43,267,915	36,759,240	40,434,303	64,282,501	31,004,435
6	Germany	38,953,536	28,115,356	40,084,139	43,844,063	18,300,345
7	S. Korea	18,448,201	14,895,608	18,428,107	18,061,432	7,744,224
8	Italy	12,542,136	11,353,060	14,101,603	17,916,667	6,748,248
9	Singapore	14,267,168	16,444,905	17,340,151	16,655,171	5,557,921
10	Vietnam	14,208,407	12,212,852	16,009,191	14,767,765	4,989,014

[Source: Thai Customs]

billion mark, up 34.8%), India (US\$64.85 million, up 34.8%), Japan (US\$47.91 million, up 12%), Indonesia (US\$45.14 million, down 4.2%) and Germany (US\$43.45 million, up 32.8%). Thailand's exports of fasteners to the top 10 destinations are all higher than they were before the outbreak. In addition to the surge in demand for U.S. fasteners, Thailand's export of fasteners to the U.S. has also increased significantly.



Malaysia

Malaysia's global import of fasteners (Table 6) grew by 22.7% to US\$558 million last year and reached US\$218 million in the first five months of this year. Malaysia's top five sources of imports in 2022 were China (US\$191 million, up 12.3%), Singapore (US\$131 million, breaking the 100 million mark and surging 73.1%), Japan (US\$61.32 million, up 6.3%), the United States (US\$42.26 million, up 25.4%), and Taiwan (US\$29.81 million, down 4.2%). Malaysia's imports of fasteners from the top 10 countries of origin are now higher than they were before the outbreak. The notable increase in Malaysia's demand for fasteners made in Singapore and the United States is noteworthy.

Malaysia's global export of fasteners (Table 7) grew by 3.5% to US\$327 million last year and reached US\$115 million in the first five months of this year. Thailand's top five export destinations in 2022 were Singapore (US\$57.77 million, down 10.5%), Thailand (US\$51.71 million, down 32%), Germany (US\$40.58 million, up 17.9%), the United States (US\$32.67 million, up 70.8%) and Turkey (US\$15.2 million, up 8.5%). With the exception of Thailand and Japan, Thailand's exports of fasteners to the top 10 destinations are now higher than they were before the outbreak. The demand for fasteners exported from Malaysia to Singapore and Thailand declined significantly, while demand for fasteners exported to the United States increased significantly.

Table 5. Thai Fastener Export Value in USD to the World

Ranking	Partners	2019	2020	2021	2022	2023 Jan.-May
0	World	462,515,330	372,182,982	520,327,859	676,756,996	258,632,211
1	U.S.A.	74,074,999	64,387,668	89,439,600	148,092,289	40,699,966
2	India	40,119,088	33,534,830	48,093,526	64,858,259	28,646,141
3	Japan	37,929,043	34,128,489	42,781,259	47,917,444	14,368,436
4	Indonesia	37,688,833	20,853,562	47,146,695	45,146,524	34,788,573
5	Germany	35,896,513	26,624,449	32,708,515	43,453,092	21,426,562
6	Italy	14,097,972	10,963,444	15,536,498	29,944,534	8,026,763
7	Argentina	18,973,832	14,800,694	23,582,856	28,850,181	12,397,038
8	S. Africa	19,870,262	15,598,526	24,639,253	21,656,871	11,675,309
9	Netherlands	14,611,731	11,397,254	14,074,973	21,290,604	9,935,439
10	Vietnam	16,251,447	14,065,676	16,401,453	20,853,097	5,283,021

(Source: Thai Customs)

Table 6. Malaysian Fastener Import Value in USD from the World

Ranking	Partners	2019	2020	2021	2022	2023 Jan.-May
0	World	343,760,611	337,504,194	454,991,907	558,395,606	218,496,417
1	China	103,857,258	116,907,957	170,441,060	191,539,472	70,196,324
2	Singapore	44,783,727	44,127,563	75,753,981	131,174,148	46,351,452
3	Japan	52,756,891	46,904,375	57,651,459	61,326,478	26,737,553
4	U.S.A.	30,621,954	27,815,264	33,683,829	42,267,126	17,793,156
5	Taiwan	24,665,538	27,422,454	31,134,330	29,817,517	8,370,023
6	Thailand	15,150,849	14,808,700	17,645,837	20,976,613	8,288,956
7	Germany	12,246,234	9,942,249	13,336,002	14,905,984	7,526,580
8	Hong Kong	6,042,121	7,122,881	9,412,066	11,634,206	5,419,140
9	Indonesia	7,496,917	6,492,001	6,738,861	11,202,120	6,072,497
10	S. Korea	9,632,470	8,089,795	10,797,915	10,090,088	3,875,361

(Source: Malaysian Customs)

Table 7. Malaysian Fastener Export Value in USD to the World

Ranking	Partners	2019	2020	2021	2022	2023 Jan.-May
0	World	259,393,608	237,924,958	316,511,420	327,779,916	115,429,728
1	Singapore	45,336,801	35,275,595	64,600,452	57,774,788	25,188,480
2	Thailand	56,318,526	58,232,994	76,151,994	51,716,649	14,830,816
3	Germany	31,900,194	26,865,580	34,396,416	40,586,886	10,477,082
4	U.S.A.	15,713,646	14,282,702	19,124,997	32,673,538	10,961,512
5	Turkey	4,658,646	9,691,900	14,012,979	15,205,751	6,656,743
6	Canada	4,545,512	7,623,945	9,057,555	12,050,677	2,811,896
7	Netherlands	10,169,488	7,469,158	10,271,017	12,046,209	4,785,230
8	Sweden	6,559,846	5,257,195	8,278,649	11,114,540	2,309,584
9	Italy	8,738,910	6,360,977	7,799,385	10,780,125	3,944,070
10	Japan	11,090,715	7,912,050	7,669,930	9,205,713	3,020,174

(Source: Malaysian Customs)





Philippines

Philippine global imports of fasteners (**Table 8**) grew by 4.3% to US\$176 million last year and reached US\$50.28 million in the first five months of this year. Philippine top five sources of imports in 2022 were China (US\$52.79 million, up 5.2%), Japan (US\$44.04 million, down 2.6%), Singapore (US\$21.20 million, up 56.1%), Taiwan (US\$10.23 million, down 14.8%), and Thailand (US\$6.65 million, up 10.2%). With the exception of Taiwan and Hong Kong, Philippine imports of fasteners from the top 10 sources are now higher than they were before the outbreak. The notable increase in Philippine demand for Singapore-made fasteners is noteworthy, while the demand for Taiwan-made fasteners declined significantly.

Philippine global exports of fasteners (**Table 9**) grew 26.3% to US\$180 million last year and reached US\$17.59 million in the first five months of this year. Philippine top five export destinations in 2022 were Japan (US\$126 million, up 40.6%), the United States (US\$13.93 million, down 2.7%), Germany (US\$8.48 million, down 17.8%), South Korea (US\$8.1 million, down 2.9%), and France (US\$4.56 million, an 18-fold jump). With the exception of Germany and Italy, Philippine exports of fasteners to the top 10 destinations are now higher than they were before the outbreak. Over the past four years, the value of fasteners exported from the Philippines has fluctuated greatly, especially the exports to France, the Netherlands, and Switzerland. Notably, the value of fasteners exported from the Philippines to Italy declined for the fourth consecutive year.

Table 8. Philippine Fastener Import Value in USD from the World (Quantity in KG)

Ranking	Regions	2019		2020		2021		2022		Q1 2023	
		Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
0	World	49,760,793	142,462,522	40,509,147	126,555,521	52,680,644	169,507,373	58,675,652	176,830,099	14,590,232	50,284,912
1	China	35,118,703	42,531,255	29,440,414	34,611,995	40,259,565	50,181,602	45,394,606	52,791,737	11,200,341	15,453,363
2	Japan	3,657,426	36,134,117	2,864,478	33,731,577	3,726,672	45,238,195	3,899,764	44,048,890	1,008,179	13,140,478
3	Singapore	1,213,605	12,973,903	830,918	10,864,810	850,878	13,576,514	990,883	21,205,420	171,127	3,131,049
4	Taiwan	4,110,774	12,779,852	3,244,458	9,957,463	3,294,196	12,012,270	2,692,870	10,231,131	635,793	2,406,456
5	Thailand	665,113	5,308,554	845,592	4,717,497	706,184	6,031,059	727,914	6,652,019	155,246	1,316,634
6	Vietnam	1,161,793	3,533,002	816,665	2,548,547	1,307,527	4,899,910	2,141,380	5,833,649	815,573	2,107,705
7	U.S.A.	135,422	3,943,471	113,254	4,038,340	139,441	5,029,198	184,904	5,416,524	33,676	2,804,248
8	Malaysia	315,902	1,708,294	269,478	2,517,092	345,722	6,369,320	225,367	4,753,182	120,919	2,941,395
9	S. Korea	1,077,976	3,773,438	736,068	3,443,050	684,965	4,234,884	744,102	4,381,791	86,438	786,302
10	Hong Kong	315,951	3,917,552	210,964	2,654,599	303,384	3,942,275	280,149	3,752,471	53,654	1,087,124

(Source: Philippine Customs)

Table 9. Philippine Fastener Export Value in USD to the World (Quantity in KG)

Ranking	Regions	2019		2020		2021		2022		Q1 2023	
		Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
0	World	36,129,960	138,115,316	34,016,318	107,041,505	46,643,928	142,467,784	60,893,520	180,060,127	5,756,872	17,591,583
1	Japan	23,367,600	98,246,433	23,618,090	75,300,195	32,429,115	90,176,410	44,280,584	126,866,913	2,196,909	6,124,135
2	U.S.A.	4,795,340	13,200,346	4,372,729	9,322,081	5,726,535	14,326,120	6,016,982	13,932,608	2,238,373	4,318,571
3	Germany	2,633,194	8,952,672	2,198,532	7,757,829	2,730,312	10,332,144	1,941,878	8,487,667	345,052	1,575,713
4	S. Korea	938,135	2,984,255	1,384,304	4,615,376	1,090,599	8,347,455	426,311	8,100,916	66,791	1,147,516
5	France	62,329	195,587	75,694	242,706	107,885	232,515	2,362,339	4,561,051	439,917	886,968
6	Taiwan	1,121,284	3,277,946	482,271	1,271,219	2,068,938	5,581,337	1,691,215	4,549,649	182,441	808,599
7	Netherlands	191,503	628,938	195,172	705,035	605,490	2,756,948	307,562	2,475,032	64,924	401,030
8	Italy	1,372,861	4,166,490	701,800	2,449,484	743,257	2,415,917	326,579	1,600,284	64,072	319,646
9	China	141,283	545,789	140,177	1,247,051	55,790	2,032,188	449,795	1,197,436	25,131	921,480
10	Switzerland	86,425	283,951	44,826	165,822	128,298	548,571	186,824	1,140,808	3,308	22,955

(Source: Philippine Customs)





Indonesia

Indonesia's global imports of fasteners (**Table 10**) grew by 22.7% to USD 589 million last year. Indonesia's top five sources of imports in 2022 were Japan (US\$233 million, up 12.6%), China (US\$125 million, up 33.8%), Thailand (US\$45.33 million, up 19.3%), Australia (US\$31.63 million, up 9.4%), and South Korea (US\$28.32 million, surging 124%). With the exception of Italy, Indonesia's imports of fasteners from the top 10 sources are now higher than they were before the outbreak. The notable increase in Indonesia's demand for fasteners made in S. Korea and China is noteworthy.

Indonesia's global exports of fasteners (**Table 11**) grew by 20% last year to US\$116 million. Indonesia's top five export destinations in 2022 were Germany (US\$29.86 million, down 8.7%), Malaysia (US\$14.31 million, up 424%), Thailand (US\$11.03 million, up 27.2%), Japan (US\$8.77 million, down 3.7%), and Singapore (US\$7.51 million, a 147-fold jump). With the exception of Japan, the Netherlands and Sweden, Indonesia's exports of fasteners to the top 10 destinations are now higher than they were before the outbreak. India's exports of fasteners to the U.S. have increased eightfold comparing pre- and post-pandemic levels, and the demand for fasteners from Malaysia and Singapore has also soared last year.



Vietnam

Vietnam's global imports of fasteners (**Table 12**) declined by 3.2% to US\$730 million last year. Vietnam's top five sources of imports in 2022 were China (US\$358 million, down 6%), Japan (US\$120 million, down 4.4%), South Korea (US\$88.26 million, down 3.2%), Taiwan (US\$58.68 million, up 1.9%), and Thailand (US\$22.6 million, down 3.7%). Vietnam's imports of fasteners from five of the top ten sources (Japan, Thailand, the United States, Malaysia, and Singapore) are lower than the level before the outbreak. The momentum of its imports is not stable enough.

Vietnam's global exports of fasteners (**Table 13**) grew by 26.5% to USD 681 million last year. Vietnam's top five export destinations in 2022 were Germany (US\$134 million, up 56.2%), the US (US\$118 million, up 28.3%), Japan (US\$74.71 million, up 4.1%), the Netherlands (US\$70.05 million, up 24.6%) and Canada (US\$32.99 million, up 18.9%). With the exception of the UK and

Table 10. Indonesian Fastener Import Value in USD from the World

Ranking	Partner	2019	2020	2021	2022
0	World	538,489,026	333,029,397	480,007,152	589,114,916
1	Japan	239,084,197	130,664,891	207,519,015	233,857,850
2	China	96,087,245	65,685,091	93,740,745	125,451,426
3	Thailand	43,813,864	24,546,582	37,986,452	45,334,946
4	Australia	25,686,654	21,916,670	28,904,744	31,632,248
5	S. Korea	6,229,682	5,577,276	12,626,938	28,324,107
6	U.S.A.	20,843,544	16,802,681	19,198,881	28,107,449
7	Singapore	42,869,761	20,339,526	15,510,664	22,648,860
8	Taiwan	19,992,646	14,971,063	20,491,123	22,176,263
9	Germany	6,212,248	5,703,608	5,744,951	8,875,660
10	Italy	3,857,666	5,955,625	9,701,154	8,489,241

[Source: ASEANstats]

Table 11. Indonesian Fastener Export Value in USD to the World

Ranking	Partner	2019	2020	2021	2022
0	World	78,290,093	76,796,519	97,491,600	116,995,286
1	Germany	20,194,818	25,643,762	32,717,344	29,866,191
2	Malaysia	4,483,210	1,381,208	2,728,218	14,316,855
3	Thailand	8,656,375	8,738,046	8,672,907	11,034,561
4	Japan	9,453,780	6,592,662	9,122,182	8,777,451
5	Singapore	1,677,193	2,447,939	3,032,210	7,519,408
6	U.S.A.	557,633	1,351,198	1,234,253	5,275,729
7	Netherlands	4,872,594	2,939,114	4,354,421	4,046,021
8	India	1,852,708	3,170,169	4,356,036	3,923,396
9	Vietnam	2,180,138	1,849,555	2,478,545	3,547,051
10	Sweden	4,022,590	5,831,399	6,203,203	2,782,623

[Source: ASEANstats]

Table 12. Vietnamese Fastener Import Value in USD from the World

Ranking	Partner	2019	2020	2021	2022
0	World	575,720,669	622,620,393	755,706,424	730,946,356
1	China	188,792,920	280,453,318	381,262,778	358,228,617
2	Japan	152,947,003	120,239,419	125,624,596	120,054,080
3	S. Korea	80,572,923	76,652,376	91,253,107	88,269,358
4	Taiwan	48,601,552	50,705,900	57,541,082	58,688,584
5	Thailand	23,089,325	22,223,549	23,477,252	22,605,405
6	U.S.A.	23,263,119	17,696,653	18,417,782	21,101,251
7	Germany	10,899,121	9,622,975	12,403,709	14,543,664
8	Italy	6,470,011	8,700,462	7,197,138	7,248,933
9	Malaysia	6,621,888	5,129,969	7,562,221	5,196,844
10	Singapore	4,099,254	3,524,449	3,624,919	3,976,659

[Source: ASEANstats]



Table 13. Vietnamese Fastener Export Value in USD to the World

Ranking	Partner	2019	2020	2021	2022
0	World	455,313,287	453,786,102	538,209,422	681,261,108
1	Germany	73,807,148	66,334,608	86,090,237	134,503,498
2	U.S.A.	59,015,220	76,036,817	92,571,057	118,805,211
3	Japan	57,146,963	61,506,583	71,728,853	74,711,559
4	Netherlands	47,743,899	53,913,428	56,177,121	70,052,381
5	Canada	17,591,333	25,025,588	27,745,790	32,992,195
6	Poland	20,440,253	18,471,080	23,654,472	30,214,485
7	Italy	18,904,355	14,237,841	15,707,009	23,070,713
8	Belgium	16,288,917	11,832,121	11,982,438	21,546,958
9	UK	22,118,224	15,576,740	18,684,529	18,018,226
10	Thailand	16,972,781	15,410,095	17,857,527	15,395,914

(Source: ASEANstats)

Table 14. Singaporean Fastener Import Value in USD from the World

Ranking	Partner	2019	2020	2021	2022
0	World	410,125,237	361,286,850	437,315,926	482,006,705
1	China	89,433,958	74,725,063	116,358,059	123,035,063
2	U.S.A.	104,990,866	80,463,008	90,274,051	102,203,988
3	Malaysia	53,704,611	41,208,291	56,339,165	64,762,173
4	Taiwan	32,318,236	30,535,128	35,549,134	32,414,201
5	Indonesia	18,622,630	24,874,082	12,964,858	27,281,616
6	Japan	14,649,939	16,028,550	22,173,995	19,223,600
7	Germany	13,537,786	16,100,013	16,070,990	13,673,671
8	Liechtenstein	7,204,633	6,846,791	9,904,637	12,391,743
9	Italy	7,919,431	6,942,657	11,099,526	11,835,762
10	Thailand	9,280,835	9,971,432	13,125,604	11,179,375

(Source: ASEANstats)

Table 15. Singaporean Fastener Export Value in USD to the World

Ranking	Partner	2019	2020	2021	2022
0	World	318,005,941	297,311,431	328,682,198	368,937,580
1	Malaysia	75,102,075	73,797,777	80,419,562	88,787,895
2	Indonesia	57,141,956	56,031,074	68,148,618	68,993,806
3	India	21,771,391	14,273,091	19,239,050	22,813,761
4	Thailand	17,314,620	16,930,913	15,289,404	21,937,722
5	U.S.A.	12,860,418	9,833,482	11,885,134	17,900,104
6	Philippines	19,705,511	13,695,542	20,394,707	16,633,764
7	Germany	11,922,140	10,368,510	6,813,277	15,344,515
8	China	19,904,633	14,738,510	18,192,974	14,391,587
9	Hong Kong	7,309,227	7,021,775	7,678,390	13,509,677
10	Australia	9,544,439	9,383,580	11,824,396	11,433,059

(Source: ASEANstats)

Thailand, Indonesia's exports of fasteners to the top 10 destinations are now higher than they were before the outbreak. Vietnam's exports of fasteners to Germany showed the largest increase.



Singapore

Singapore's global imports of fasteners (Table 14) grew by 10.2% to US\$482 million last year. Singapore's top five sources of imports in 2022 were China (US\$123 million, up 5.7%), the United States (US\$102 million, up 13.2%), Malaysia (US\$64.76 million, up 14.9%), Taiwan (US\$32.41 million, down 8.8%), and Indonesia (US\$27.28 million, up 110%). With the exception of the United States, Singapore's imports of fasteners from its top 10 sources are now higher than they were before the outbreak. The notable increase in Singapore's demand for Indonesian-made fasteners is noteworthy, while exports of fasteners to China and Liechtenstein have grown considerably comparing the pre- and post-outbreak levels.

Singapore's global exports of fasteners (Table 15) grew by 12.2% to US\$368 million last year. Singapore's top five export destinations in 2022 were Malaysia (US\$88.78 million, up 10.47%), Indonesia (US\$68.99 million, up 1.2%), India (US\$22.81 million, up 18.5%), Thailand (US\$21.93 million, up 43.4%) and the United States (US\$17.90 million, up 50.6%). With the exception of the Philippines and China, Singapore's exports of fasteners to the top 10 destinations have already exceeded their pre-outbreak levels. Among them, Singapore's demand for fasteners from the United States and Thailand has increased significantly.

Era of Restructuring Economic Entities

ASEAN Fastener Trade Momentum is Strong and Promising

ASEAN fastener imports and exports have been on an upward trend over the past four years, generally in line with the "hot spot" trend in ASEAN. Although the momentum of Vietnam remains to be seen and the volume of fastener trade in Myanmar, Cambodia, Laos and Brunei is still low, the growth momentum of the other ASEAN countries is obvious, which can be a valuable region for fastener manufacturers to compete for business opportunities. ■

