



NEWS RELEASE

EXTERNAL TRADE BULLETIN

May 2009

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The first five months of 2009 saw Jamaica importing goods totaling US\$1,992.8 million. In relation to the US\$3,601.9 million recorded for the comparable 2008 period, the value of imports contracted by US\$1,069.1 million or 44.7 per cent, due primarily to the significant reduction in the value of mineral fuels. Total exports for the period were recorded at US\$549.2 million, a decline of US\$715.6 million or 56.6 per cent, when compared to the value reported for the previous year. The trade deficit at the end of the five month review period was US\$1,443.6 million, down from the US\$2,337.1 million recorded for January to May 2008.

“Mineral Fuels etcetera” remained the main commodity group imported and was valued at US\$532.8 million, compared to the US\$1,054.0 million recorded for the January to May 2008 period. The significant decline in the price of fuel, and the notable reduction in the imports of heavy fuel oil used by the bauxite and alumina industry were the main reasons for this decline. “Machinery and Transport Equipment” which accounted for 18.2 per cent of the import bill, fell from US\$515.3 million in the January to May 2008 period to US\$361.7 million in the January to May 2009 period. “Food” accounted for 17.5 per cent of the import bill and was valued at US\$349.7 million up from US\$341.3 million in the similar 2008 period.

Imports of “Chemicals” were valued at US\$266.2 million. This represented a decline of US\$128.9 million or 32.6 per cent when compared to the US\$395.1 million recorded for the January to May 2008 period.

Domestic exports fell significantly during the review period, from US\$1,233.7 million in the similar 2008 period to US\$516.7 million in the January to May 2009 period. This represented a decline of US\$716.9 million or 58.1 per cent. **Re-exports** for the review period were valued at US\$32.4 million increasing marginally above the US\$31.1 million recorded in the similar 2008 period.

Traditional Domestic exports fell from US\$707.6 million for January to May 2008 to US\$298.9 million in January to May 2009. This represented a decline of US\$408.7 million or 57.8 per cent, resulting primarily from the decline in Mining and Quarrying.

Non-traditional domestic exports fell during the review period and were valued at US\$217.8 million a decline of US\$308.2 million or 58.6 per cent. This was due mainly to the decline in exports of “Mineral Fuels, etcetera,” “Waste and Scrap Metals” and the lack of “Ethanol” exports in the first quarter of 2009.

Imports from **CARICOM** declined during the January to May 2009 review period from US\$678.7 million in the 2008 period to US\$268.0 million. **Total exports** to the Region during the review period amounted to US\$24.0 million with domestic exports earning US\$20.2 million and re-exports US\$3.8 million. Jamaica’s trade deficit with her CARICOM partners for January to May 2009 was US\$244.0 million, down from US\$651.7 million in the period January to May 2008. This represented a reduction of US\$407.7 million or 62.6 per cent in the trade deficit when comparing the two periods.

The May 2009 External Trade Bulletin outlines additional information and may be obtained at our Distribution Office, 7 Cecelio Avenue Kingston 10. Data is also available on the STATIN website at www.statinja.com