



## NEWS RELEASE

# EXTERNAL TRADE BULLETIN

### June 2009

September 22, 2009

The first half of 2009 saw Jamaica importing goods amounting to US\$2,346.7 million. In comparison to the amount imported during the first half of 2008, the value of imports contracted by US\$2,076.8 million or 46.9 per cent. This decline was influenced in large part by the reduction in the Nation's fuel bill. Total exports also declined and was valued at US\$665.5 million. In relation to the US\$1,545.2 million reported for the comparable 2008 period, the value of total exports fell by US\$879.7 million or 56.9 per cent. The trade deficit for the January to June 2009 period was US\$1,681.1 million, US\$1,197.1 million below the US\$2,878.2 million recorded for the January to June 2008 period.

"Mineral Fuels etcetera" remained the main commodity group imported and was valued at US\$598.5 million. Accounting for 25.5 per cent of the import bill, the cost of importing this commodity fell by US\$1,341.2 million or 69.1 per cent below the 2008 value. Comparatively lower fuel prices, coupled with a reduction in the demand for other major selected commodities were the main reasons for this decline. "Machinery and Transport Equipment" valued at US\$419.8 also declined, falling by US\$196.9 million or 31.9 per cent below the US\$616.6 million recorded during the comparable 2008 period. "Food" imports also declined and was valued at US\$416.3 million, down from US\$422.5 million in the January to June 2008 period. Imports of "Chemicals" fell and was valued at US\$320.8 million, while "Manufactured Goods" fell by US\$180.0 million or 40.9 per cent to US\$260.6 million

**Domestic Exports** fell significantly during the review period, from US\$1,510.4 million in the first half of 2008 to US\$624.5 million in the first half of 2009. This was due primarily to the significant fall off in earnings from "Crude Materials (excl. Fuels), which fell from US\$755.0 million to US\$238.6 million.

**Re-exports** however increased during the review period and was valued at US\$41.1 million, with "Machinery and Transport Equipment" increasing marginally to US\$23.4 million.

**Traditional Domestic Exports** fell notably from US\$871.9 million in the January to June 2008 period to US\$342.1 million for January to June 2009. Declining exports from the "Mining and Quarrying" group valued at US\$230.7 million was the main factor influencing the decline in Traditional Domestic Exports.

**Non-traditional Domestic Exports** also fell during the period and was valued at US\$282.3 million. This was influenced largely by reduced earnings from "Mineral Fuels, etcetera" and "Ethanol" which was valued at US\$109.6 million and US\$55.3 million respectively.

During the first six months of 2009 Jamaica imported goods valued at US\$331.6 million from **CARICOM**. Compared to the value recorded for the previous period, imports fell by US\$538.7 million or 61.9 per cent. Imports of "Mineral Fuels, etcetera" fell by US\$527.4 million or 70.4 per cent to US\$222.0 million. Domestic exports to CARICOM earned US\$24.4 million, down from US\$27.0 million. Re-exports for the period also fell and was valued at US\$4.8 million. Of this amount, "Machinery and Transport Equipment" was US\$1.6 million. Jamaica's trade deficit with our CARICOM partners for the first half of 2009 was US\$302.3 million, compared to the US\$837.9 million in the similar 2008 period. The trade gap narrowed by US\$535.6 million or 63.9 per cent.

The January to June 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.gov.jm](http://www.statinja.gov.jm)