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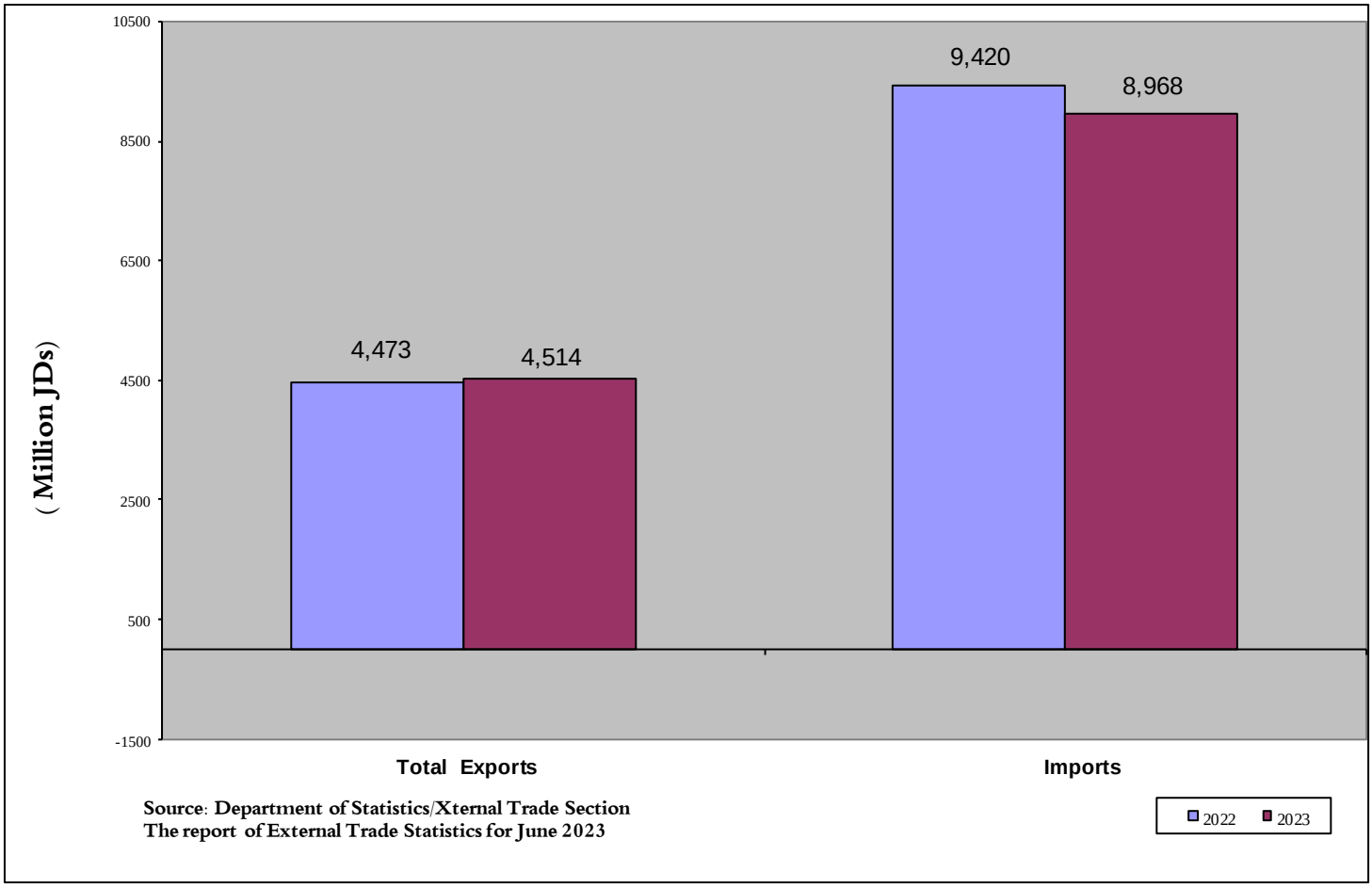
The Hashemite Kingdom of Jordan

The total export coverage ratio of imports breaks the 50% barrier for the first time since 2003

The Department of Statistics issued its monthly report on external trade in Jordan, which indicates that the value of total exports during the first half of 2023 has reached 4,514 million JDs, the value of national exports has reached 4,198 million JDs, and the re-exports has reached 316 million JDs during the first half of 2023, while the value of imports has reached 8,968 million JDs during the same period. Therefore the deficit in the trade balance, which represents the difference between the value of total exports and the value of imports, has reached (4,454) million JDs.

Thus, the national exports have increased during the first half of 2023 by 2.3% compared to the same period of 2022 and the total exports increased by 0.9%, while the imports decreased by (4.8%), re-exports decreased by (14.4%), and the deficit in the trade balance decreased by (10%) during the first half of 2023 compared to the same period of 2022. The percentage of total export coverage of imports has reached 50.3% during the first half of 2023, compared to 47.5% during the same period of 2022 with an increase of 2.8 percentage points.

Figure 1: The External Trade Values during the first half of 2022 and 2023



On the monthly level, the total value of exports during the month of June 2023 has reached 831 million JDs, national exports 783 million JDs, and re-exports 48 million JDs, while the value of imports has reached 1,320 million JDs during June 2023, therefore the deficit in the trade balance has reached (489) million JDs during June 2023.

As for the month of June 2023, the total exports decreased by (15.8%) compared to the same period of 2022, national exports by (13.7%), re-exports by (40.0%), imports by (29.1%), and the deficit in the trade balance by (44.1%). The total export coverage of imports has reached 63.0% during the month of June 2023, compared to 53.0% during the same month of 2022 with a decrease by 10.0 percentage points.

As for the most important exported commodities, the items "precious ornaments and jewelry" and "chemical products" contributed to the increase in the value of exports. As for imports, the items "crude oil and its products" and "precious ornaments and jewelry" contributed to the decrease in the value of imports (see Table 1).

Table 1: The most important exported and imported commodities during the first half of 2022 and 2023

Value in (JD Million)

National Exports				**Imports**			
Commodities	**2022**	**2023***	**Growth Average %**	**Commodities**	**2022**	**2023***	**Growth Average %**
Clothes and related accessories	719	637	-11.4	Crude Oil and its products& Mineral oils	1,813	1,531	-15.6
Fertilizers	652	568	-12.9	Vehicles, Motorcycle and their parts	544	695	27.8
Ornaments and precious jewelry	244	466	91.0	machines, machinery and their parts	524	556	6.1
Crude potash	506	368	-27.3	Ornaments and precious jewelry	693	533	-23.1
Crude phosphate	365	314	-14.0	Machinery, electrical appliances and their parts	409	439	7.3
Chemical products	204	242	18.6	Plastic and its products	338	295	-12.7
Other items	1,414	1,603	13.4	Other items	5,099	4,919	-3.5
National Exports	**4,104**	**4,198**	**2.3**	**Sum of Total Imports (2)**	**9,420**	**8,968**	**-4.8**
Re-exports	**369**	**316**	**-14.4**				
Sum of total Exports (1)	**4,473**	**4,514**	**0.9**	**Trade Deficit (1)-(2)**	**-4,947**	**-4,454**	**-10.0**

Source: Department of Statistics / External Trade Section/ External Trade Report of June 2023.

*Primary numbers

Regarding the main trade partners, there was an increase in the value of national exports to the Greater Arab Trade Zone countries part of which KSA, and the North America Free Trade Agreement (NAFTA) part of which Canada, while the value of national exports to the non-Arab Asian countries part of which India has decreased. As for the imports, the value of imports from the North America Free Trade Agreement (NAFTA) part of which USA, and non-Arab Asian countries part of which China has increased, while the value of imports from the Greater Arab Trade Zone countries part of which KSA has decreased. (see Table 2)

Table 2: Main Trade Partners and Economic Cartels during the first third of 2022 and 2023

Value in (JD Million)

National Exports				Imports			
Economic Cartels	**2022**	***2023**	**Growth Average %**	**Economic Cartels**	**2022**	***2023**	**Growth Average %**
Greater Arab Trade Zone countries	**1,244**	**1,460**	**17.4**	**Greater Arab Trade Zone Countries**	**2,814**	**2,270**	**-19.3**
Of which Saudi Arabia	391	452	15.6	Of which Saudi Arabia	1,501	1,285	-14.4
North American Free Trade Agreement Countries	**993**	**1,011**	**1.8**	**North American Free Trade Agreement Countries**	**592**	**730**	**23.3**
Of which Canada	30	45	50	Of which USA	532	677	27.3
Non-Arab Asian countries	**1,279**	**1,104**	**-13.7**	**Non-Arab Asian countries**	**3,480**	**3,556**	**2.2**
Of which India	763	745	-2.4	Of which China	1,437	1,470	2.3
European Union Countries	**178**	**201**	**12.9**	**European Union Countries**	**1,381**	**1,385**	**0.3**
Of which Spain	22	49	122.7	Of which Germany	286	292	2.1
Other Economic Cartels	**410**	**422**	**2.9**	**Other Economic Cartels**	**1,153**	**1,027**	**-10.9**
Of which free zone	196	197	0.5	Of which Switzerland	326	233	-28.5

Source: Department of Statistics / External Trade Section/ External Trade Report of June 2023

*Primary numbers