

Press Release
International Merchandise Trade Statistics
August 2024

FOR IMMEDIATE RELEASE

KINGSTON, December 20, 2024: Jamaica's total spending on imports for the period January to August 2024, were valued at US\$4,949.2 million, while earnings from total exports were valued at US\$1,195.9 million as released today by the Statistical Institute of Jamaica (STATIN).

The value of imports was 2.6 per cent lower than the US\$5,079.5 million spent for the January to August 2023 period. This decline was largely attributable to lower imports of **Raw Materials/Intermediate Goods** and **Fuels and Lubricant**, which fell by 12.7 per cent and 1.9 per cent, respectively.

Revenue from total exports declined by 13.8 per cent over the review period when compared to the US\$1,387.3 million earned for January to August 2023. This was due primarily to a 60.5 per cent fall in the value of re-exports. However, earnings from domestic exports for the 2024 review period increased by 1.1 per cent to US\$1,062.9 million, due to an 8.7 per cent rise in the value of exports from the **Mining and Quarrying** industry.

MAIN TRADING PARTNERS

The five main trading import partners for the period January to August 2024 were the United States of America (USA), China, Brazil, Japan and Colombia. Expenditure on imports of goods from these countries fell by 3.8 per cent to US\$2,995.8 million when compared to US\$3,115.0 million recorded in the same period of 2023. This decrease was largely due to a 5.9 per cent fall in imports of "Mineral Fuels".

The top five destinations for Jamaica's exports were the USA, the Russia Federation, Iceland, the Netherlands and Canada. The value of total exports to these countries increased by 10.3 per cent to US\$843.4 million due mainly to a 49.5 per cent increase in the value of exports of "Crude Materials".

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The **International Merchandise Trade Bulletin** outlines additional information on Jamaica's international trade activities. The **August 2024 International Merchandise Trade Bulletin** is available on the Statistical Institute of Jamaica's website www.statinja.gov.jm or from the Information Section of the Institute at (876)-630-1626. Visit the Institute's Facebook and Instagram pages @STATINJA for the August 2024 IMT infographics.

About Us: The Statistical Institute of Jamaica is the National Statistics Office and the leading provider of official statistics on the country's economic, social, demographic, and environmental conditions. The Institute periodically releases monthly, quarterly, and annual products such as Gross Domestic Product (GDP), inflation rate, international merchandise trade, social and population statistics. STATIN is dedicated to delivering accurate, comprehensive, and timely data that supports informed decision-making and aligns with the Institute's mission.

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Contact: Georgia Garvey-Green
Corporate Communications Manager
Telephone: 876-630-1631
Email: media@statinja.gov.jm