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NEWS RELEASE EXTERNAL TRADE BULLETIN March 2014

June 30, 2014

During the first quarter of 2014, Jamaica imported goods amounting to US\$1,411.8 million compared to the US\$1,646.7 million imported in the January to March quarter of 2013. This represented a decrease of US\$234.9 million or 14.3 per cent. Total exports for the period amounted to US\$358.3 million, down from US\$468.9 million in the 2013 period, a decrease of US\$110.5 million or 23.6 per cent. At the end of the first quarter of 2014 the total merchandise trade deficit amounted to US\$1,053.5 million compared to US\$1,177.8 million in the similar quarter of 2013.

Imports from Jamaica's main trading partner the United States of America were valued at US\$157.0 million or 31.7 per cent. This brought the year-to-date imports from the USA to US\$487.9 million. Approximately US\$52.1 million or 41.2 per cent of total exports were sent to the USA in March 2014 bringing the year-to-date exports to US\$159.0 million. At the end of the first quarter of 2014 Jamaica incurred a trade balance with the USA of US\$328.9 million, down from US\$349.3 million in the first quarter of 2013

Imports

Imports by the Free Zone accounted for US\$24.7 million. Which includes Kingston, Montego Bay Free Zone and Single Entity Free Zone companies. Total non-fuel imports during January to March 2014 period amounted to US\$906.7 million, down from US\$1,082.3 million in the comparable January to March 2013 period. This represented a decline of US\$175.6 million or 16.2 per cent. Imports of Food was valued at US\$252.2 million down from the US\$266.6 million reported for the similar 2013 period.

There was a downward trend in the value of imports for all but three commodity groups Mineral Fuels, etcetera+ despite recording the highest value declined by US\$59.3 million or 10.5 per cent and was valued at US\$505.1 million. Chemicals+ was the fourth largest commodity group imported and was valued at US\$144.5 million accounting for 10.2 per cent of imports. Imports of Manufactured Goods decreased and was valued at US\$129.4 million in current 2014 review period, down from US\$130.1 million in 2013 period.

The three commodity groups to record increases were Machinery and Transport Equipment+, Misc. Manufactured Articles+and Crude Materials (excl. Fuels)+. Machinery and Transport Equipment+had the third largest share of imports representing 15.6 per cent of total imports

Imports by END-USE

Based on the Imports by End-Use, 61.1 per cent were classified as Raw Materials /Intermediate Goods+. This was followed by Consumer Goods (excl. Motor Cars)+which accounted for 27.2 per cent of imports, Capital Goods (excl. Motor Cars)+, 8.8 per cent and Passenger Motor Cars+2.8 per cent of the import bill.

The country imported Raw Materials/Intermediate Goods+ decreasing from US\$1,109.6 million in the 2013 review period to US\$863.0 million in the 2014 review period. This was due to declines in all but one sub-category. Contributing 24.3 per cent of total Raw Materials/Intermediate Goods+, expenditure on Industrial Supplies+ recorded the highest per cent decline of 44.5 per cent. This sub category fell by US\$168.2 million and recorded a value of US\$377.9 million in 2013 compared to US\$209.6 million in the similar 2014 period. Consumer Goods (excl. Motor Cars)+increased by US\$13.6 million or 3.7 per cent.

Expenditure on Capital Goods (Excl. Motor Cars)+moved from US\$111.1 million in the first quarter of 2013 to US\$124.9 million in the first quarter of 2014, an increase of 12.4 per cent or US\$13.8 million. Machinery and Equipment+was the main contributor to the increase in this group and it moved up by 19.6 per cent or US\$11.7 million.

Traditional Domestic Exports for the first quarter of 2014 increased by 45.3 per cent in the first quarter of 2013 to 48.7 per cent in 2014 review period. Traditional exports amounted to US\$167.8 million in the 2014 review period, down from US\$205.0 million in the previous 2013 period this represented a decrease of US\$37.2 million or 18.1 per cent.

Agriculture+commodities fell by US\$2.5 million or 35.0 per cent and were valued at US\$4.6 million. The decline in earnings from Coffee+exports which fell to US\$3.0 million was the main contributor to this decrease.

Mining and Quarrying accounted for 80.6 per cent of traditional domestic exports and was valued at US\$135.3 million, a decrease of 20.1 per cent, moving from US\$169.4 million in the 2013 review period. The decreases in Alumina+which fell to US\$105.3 million from US\$236.4 million in the comparable 2013 period was the main contributor. Manufacture+recorded a 2.1 per cent decline and was valued at US\$27.9 million compared to the US\$28.5 million recorded for the similar January to March 2013 period.

Non-traditional domestic exports during January to March 2014 were valued at US\$176.7 million. This accounted for a smaller share of domestic exports, moving from 54.7 per cent in the 2013 review period to 51.3 per cent in the current 2014 review period.

CARICOM TRADE

Imports from CARICOM for the first quarter of 2014 accounted for 14.6 per cent of total imports and was valued at US\$206.6 million. This expenditure on imports represented an increase of US\$43.5 million or 26.7 per cent, when compared to the US\$163.1 million recorded for 2013. The value of non-fuel imports from CARICOM amounted to US\$63.7 million, down from US\$73 million in the comparable 2013 period.

Imports of Mineral Fuels, etcetera+increased during the current 2014 review period and was valued at US\$142.9 million increasing by US\$53.4 million moving from US\$89.5 million in the similar first quarter of 2013 as there were higher imports from Trinidad & Tobago. The value of commodities imported from Trinidad and Tobago were Mineral Fuels, etcetera+US\$113.2, Food+US\$10.8 million, Beverages and Tobacco+US\$8.4 million, and Manufactured Goods+US\$3.9 million.

Total exports to CARICOM for the January to March 2014 period was US\$28.7 million, representing an increase of US\$11.1 million or 62.9 per cent. Domestic exports to CARICOM increased by US\$11.7 million to US\$27.0 million when compared to the US\$15.3 million in the similar 2013 period.

Manufactured Goods+was the major contributor to this increase and was valued at US\$13.6 million. Food+valued at US\$7.6 million, Beverages & Tobacco+at US\$2.2 million and Misc. Manufactured Articles+at US\$1.8 million constituted the major commodity groups exported to CARICOM. Re-exports decreased and was valued at US\$1.6 million, down from US\$2.3 million in the January to March 2013 period.

The **March 2014 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.