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News Release

Third Quarter 2018 Gross Domestic Product (GDP)

KINGSTON, December 28, 2018: Total value added at constant prices for the Jamaican economy grew by 1.8 per cent in the third quarter of 2018 when compared to the similar quarter of 2017. This resulted from improved performances in both the Goods Producing Industries (5.1%) and the Services Industries (0.7%).

All industries within the Services Industries recorded higher levels of output with the exception of Electricity & Water Supply which declined by 0.1 per cent and the Producers of Government Services which remained unchanged for the review period. Increases in value added were recorded for: Wholesale & Retail Trade; Repairs; Installation of Machinery & Equipment (0.8%), Hotels & Restaurants (2.1 %), Transport, Storage & Communication (1.4 %), Finance & Insurance Services (0.7 %), Real Estate, Renting & Business Activities (0.5%) and Other Services (1.2%).

Growth in the Hotels & Restaurants industry was influenced by improved performance in hotels & other short-stay accommodation, restaurants, bars and canteens. The performance of hotels & other short-stay accommodation was impacted by the 3.8 per cent increase in foreign national arrivals.

The positive performance of the Goods Producing Industries was due to increased output in Mining & Quarrying (51.0%) and Construction (3.7%). However, Manufacturing declined by 0.3 per cent, while Agriculture, Forestry & Fishing remained unchanged.

Growth in the Mining & Quarrying industry was due mainly to the reopening of Jiuquan Iron and Steel Company (JISCO) Alpart refinery. The Construction industry's performance reflected increased activities in the civil engineering sub-group. The major contributor to this growth was work associated with the continued expansion of road infrastructure.

The fall in Manufacturing was due to lower output levels within the Other Manufacturing sub-industry. The decrease in Other Manufacturing was largely due to lower production levels in petroleum refining and non-metallic minerals.

The economy grew by 1.1 per cent in the third quarter of 2018 when compared to the previous quarter. This was as a result of increases in both the Services and Goods Producing Industries of 1.3 per cent and 0.7 per cent respectively.

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