



## STATISTICAL INSTITUTE OF JAMAICA

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### **News Release** **Gross Domestic Product (GDP)** **Third Quarter 2015**

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Value added for the Jamaican economy grew by 1.5 per cent when compared to the similar quarter in 2014. This was due to improved performance of 3.9 per cent in the Goods Producing industries and 0.7 per cent in the Services industries.

All industries within the Goods Producing industries recorded increased output except Mining & Quarrying which declined by 0.9 per cent. Industries increasing were: Agriculture, Forestry & Fishing (4.2 per cent), Manufacturing (7.9 per cent) and Construction (0.7 per cent). Output from the Agriculture, Forestry & Fishing industry, was tempered by drought conditions which had a negative impact especially on short term crops. Increased production from the Manufacturing industry resulted from higher output levels in the Food, Beverages & Tobacco (3.3 per cent) and Other Manufacturing (14.8 per cent). Growth in the latter was due to the 82.1 per cent increase in petroleum refining. This reflected a return to normal productive activity at the petroleum refinery during this quarter, as the plant was closed for operational maintenance in August and September 2014. Growth in the Construction industry was due mainly to increased output from non-residential projects, which includes the continued expansion in hotels as activities in civil engineering works declined for the period. Output from the Mining & Quarrying industry was constrained by mechanical problems at one of the plants as well as the quality of bauxite mined.

Improved performance in the Services industries resulted from increased output in all industries except the Producers of Government Services which declined by 0.1 per cent. Increased value added was recorded for: Electricity & Water Supply (3.1 per cent), Hotels & Restaurants (1.3 per cent), Transport, Storage & Communication (1.5 per cent), Wholesale & Retail Trade; Repairs; Installation of Machinery & Equipment (0.5 per cent), Finance & Insurance Services (0.6 per cent), Real Estate, Renting & Business Activities and Other Services (0.5 per cent).

The Hotels & Restaurants industry continues to benefit from higher tourist arrivals from two of the main markets; the United States of America (USA) and Europe. Growth in Transport, Storage & Communication was positively impacted by increased activities at the sea and air ports while the growth in output of the Electricity & Water Supply industry was tempered by drought conditions.

When compared with the second quarter of 2015, the economy declined by 1.2 per cent. This was largely due to the 8.6 per cent fall in the Goods Producing industries. However, the Services industries increased by 1.3 per cent.

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