

Press Release
First Quarter 2008

July 30, 2008

The Jamaican economy grew by 0.3 per cent in the first quarter of 2008 when compared to the fourth quarter of 2007. The Productive sector increased by 0.6 per cent and the Services Sector by 0.1 per cent.

When compared to the first quarter of 2007 real GDP increased by 0.3 per cent due mainly to the 1.4 per cent growth in the Services sector. The performance of this sector was influenced mainly by the 7.3 per cent growth in Miscellaneous Services.

The Productive sector of the economy fell by 1.7 per cent when compared to the corresponding quarter in 2007. Output in Agriculture, Forestry & Fishing, declined by 11.2 per cent as the industry continued to feel the lingering effects of the adverse weather conditions that affected the island during the latter half of 2007. Mining & Quarrying fell by 3.2 per cent reflecting the decline in the production of bauxite and alumina. Manufacturing recorded a marginal decline of 0.3 per cent due mainly to the 1.8 per cent fall in the output of Food, Beverages & Tobacco. Construction & Installation however grew by 2.6 per cent.

Note

Subsequent data from the Statistical Institute of Jamaica on national accounts will reflect revisions to the Jamaican system of national accounts. These include:

Implementation of the United Nations 1993 System of National Accounts

- Revision of the national accounts classification of industries

- Revisions due to new and revised data

- Change in the base year for the constant price estimates

Additional information may be obtained from our Distribution Centre located at 7 Cecelio Avenue, Kingston 10. GDP Data are also published on STATIN website at www.statinja.com.