



NEWS RELEASE

Quarterly Gross Domestic Product (GDP) Second Quarter 2010

October 7, 2010

During the second quarter of 2010, total value added at constant prices was estimated at \$120,096 million; representing a 1.1 per cent decline when compared to the first quarter of 2010. The performance of the economy was affected by the slow pace of recovery in the global economy and some industries were impacted by the security operations in Western Kingston. There were declines in both the Goods Producing and Services industries. The Goods Producing industries fell by 3.3 per cent and the Services industries by 0.5 per cent.

The results from the second quarter 2010 when compared with the similar quarter in 2009; revealed a reduction of 2.0 per cent in the, in the Jamaican economy. The value added for both the Goods Producing and Services industries fell by 2.5 per cent and 1.8 per cent respectively.

Within the Goods Producing industries, Agriculture, Forestry & Fishing, Manufacture and Construction declined by 2.9 per cent, 3.7 per cent and 2.2 per cent, respectively. Mining & Quarrying however grew by 3.7 per cent.

All Services industries declined during the quarter. The contraction in consumer demand affected the performance of Wholesale & Retail Trade which fell by 2.2 percent. Hotels & Restaurants declined by 0.9 per cent, reflecting the fall in stopover arrivals during the period. Finance & Insurance Services declined by 5.4 per cent, a reflection of the contraction in the local economy as well as the impact of the Jamaica Debt Exchange (JDX) programme. Electricity & Water fell by 2.5 per cent, Transport, Storage & Communication 3.2 per cent, Real Estate, Renting & Business Activities 0.5 per cent, Other Services 0.9 per cent and Producers of Government Services 0.1 per cent.

The Quarterly Gross Domestic Product Second Quarter 2010 further outlines additional information and may be obtained from the Distribution Office of the Statistical Institute of Jamaica 7 Cecelio Avenue, Kingston 10. Data are also available on STATIN website at www.statinja.gov.jm

