GUYANA SYSTEM OF NATIONAL ACCOUNTS











Preface

This publication reports on the results of a three years project which commenced in March 2017 and concluded in December 2019 on rebasing Guyana's national accounts from base year 2006 to base year 2012. The exercise included the incorporation of new data sources, and the adoption of new international methodological and industrial classification standards. The outcome of this report underscores the Bureau of Statistics commitment to producing and disseminating timely and reliable data to aid in policy formulation and decision taking that conforms to international standards.

The new series with a base year of 2012 has been preceded by GDP series calculated on the base years of 1970, 1977, 1988 and 2006. It is widely acknowledged that the structure of Guyana's economy has since evolved considerably, with the changes in the patterns of relative prices, changes in economic structure, consumption patterns, and the introduction of new products. It must also be acknowledged that over the years there has been, revisions in international standards and statistical methods used in compiling national accounts.

This report provides a wealth of information which can be utilized to inform evidence-based decision making for both private and public data users, as well as to formulate policies which would assist in improving the quality of life and standard of living for the people of the Cooperative Republic of Guyana. Since national accounts provides information on economic activities, the tables presented in this report should also prove useful in analyzing the performance of the Guyana economy and its responses to various policy measures, which have been implemented over time.

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Acknowledgement

The rebasing of the national accounts to base year 2012 would not have been possible without the participation of a large number of persons and institutions. The Bureau of Statistics (BOS), wishes to acknowledge the contribution of government ministries, departments and agencies, the business community, public corporations, and individuals, in the provision of the necessary data, to facilitate the completion of this report. Their continued cooperation in supplying data to the BOS in a timely manner will be critical to the compilation of reliable socio-economic indicators.

The BOS also extends its deepest appreciation to the International Monetary Fund (IMF) Caribbean Regional Technical Assistance Centre (CARTAC) which provided technical assistance from the commencement of the project in March, 2017 and which concluded in December of 2019. Sincere gratitude is extended to the current Consultant in National Accounts, Yvonne Newland, who has been working with the Bureau for the past year and was a key provider of technical assistance and training, that contributed to the completion of the rebasing exercise and the writing of this report. These acknowledgements underscore the fact that this major exercise was truly a combination of local, regional and international effort by our partners which are among the most renowned regional and international agencies in the field of statistics.

The contribution made by staff of the other Departments within the Bureau is noteworthy. Finally, sincere thanks and commendation is extended to the staff of the National Accounts Department for their unwavering commitment in bringing this project to a scheduled completion.

System of National Accounts

I. Introduction to the System of National Accounts

The **System of National Accounts** (SNA) is the internationally-agreed standard set of recommendations on how to compile measures of economic activity in accordance with strict conventions based on economic principles. The recommendations are expressed in terms of a set of concepts, definitions, classifications and accounting rules that comprise the standard for measuring such items as Gross Domestic Product (GDP), the most frequently quoted indicator of economic performance.

The standards governing National Accounts are embodied in the latest update of the international reference manual, the *System of National Accounts 2008 (2008 SNA)*. The *2008 SNA* is an update of the *1993 SNA* and was updated so that the system can better meet users' needs. Some of the updates to the system are:

- Research and development and weapon systems are now treated as capital investment rather than as intermediate input.
- Updated method for calculating Financial Intermediation Services Indirectly Measured (FISIM) and its partial allocation between GDP by economic activity and GDP by expenditure.
- General refinement in some definitions and concepts.

The related international standards for macroeconomic statistics, such as the Balance of Payments, Financial and Monetary Statistics, and Government Financial Statistics are now fully aligned with the 2008 SNA. The revision of Guyana's national accounts as best as possible means that the estimates are now more consistent with the 2008 SNA and reflects a new base year -2012.

The National Accounts are an essential tool for planning and policy making, monitoring the economy, and for international comparisons. The SNA is important for the following reasons:

- It provides data needed for international credit rating agencies to assess the Guyana economy and provide rating scores, which then enables borrowing on the international financial market by both government and the private sector.
- It provides economic data that are used in the borrowing documents so that financial institutions can assess the credit worthiness of borrowers, as well as determining interest rates at which loans can be accessed.
- The statistics generated by the SNA are used by both government and the private sector in business planning and policy formulation and evaluation. It provides information on the size of the domestic economy, the relative contribution of the various industries to GDP, and the performance of the industries.
- It assists international and regional institutions, such as the Caribbean Development Bank, Inter-American Development Bank, International Monetary Fund, and the World Bank with their surveillance and formulation of advice to the Government.
- It enables international and regional comparisons, for example, by the CARICOM Secretariat, of Guyana's GDP with other countries.
- It is also used by risk management agencies such Caribbean Disaster Emergency Management Agency (CDEMA) to assess the effect of disasters and thereby the level of funding if and when needed.

II. Rebasing of the Gross Domestic Product

The **System of National Accounts** is always evolving and therefore necessitates modifications to methodologies and classifications by the international statistical system - United Nations Statistical Department (UNSD) and the International Monetary Fund (IMF) among others. Along with these changes it is also internationally recommended that the national accounts be rebased every five years to keep in line with the evolution of price changes in an economy. It is against this background the Guyana Bureau of Statistics (BOS) undertook the exercise of rebasing the GDP. The rebasing exercise was extended to also incorporate other general revisions to the system. Therefore, the national accounts now reflect:

- New constant price estimates and growth rates using base year 2012 prices.
- Relevant conceptual changes to better align with the 2008 SNA.
- Conversion to the new industrial classification: International Standard Industrial Classification of all Economic Activities, Revision 4 (ISIC Rev 4).
- Improved methods of estimation and the incorporation of new, revised, and more relevant source data.
- Revised price deflators and volume indicators.

Therefore, the estimates are now more robust and in line with the international standards, given the reasons stated above. The revision exercise has benefitted from the IMF through technical assistance provided by Caribbean Regional Technical Assistance Centre (CARTAC).

2.1. Revision of Current Price Estimates

The revision of the current price estimates included revised methods of estimation, the incorporation of new and revised data and conceptual changes; some of which have led to improved intermediate input costs to output ratios; and improved coverage of economic activities. There was also an expansion in the number of economic activities being estimated and included in the National Accounts aggregates. GDP at current prices or nominal GDP comprises two components: (i) the quantities of goods and services produced, and (ii) the prevailing prices at

which these goods are services are sold. The current price estimates are useful in planning, policy making and monitoring the economy and for international comparisons. However, they are not ideal for analysing year to year changes in real output. Therefore, it is imperative to compile real GDP or GDP at constant prices.

2.2. Rebasing of Constant Price Estimates from 2006 to 2012

Economic growth is said to occur when the real output of goods and services in an economy increases. For estimating growth in the economy in real terms, it is necessary to compile estimates of GDP at constant prices. This is done by separating the movement of GDP over time into two parts: a part that can be attributed solely to change in the volume (i.e., quantities and quality) of goods and services produced (real GDP) and a part that can be attributed to change in their prices. Therefore, GDP at constant prices needs to be derived by adjusting the current price GDP for inflation.

The constant prices estimates measure production of the period at the prices of another period (referred to as the base year). The assumption made is that the relative prices of the components do not change overtime and is inherent in the construction of constant price aggregates. However, in a dynamic world prices change constantly as a result of change in production structure, consumption patterns, product changes due to development and innovation, variation in productivity and uneven technological development across industries. Therefore, the more remote the base year, the more relative prices may have changed, thereby altering the relative importance of the industries. Rebasing, therefore, becomes necessary to update the relative weights to reflect the evolution of technology, products and prices in the economy. Therefore, the change in the base year will impact the growth rate of GDP.

2.3. Linking GDP across 2006 and 2012 Base Year

The linking of GDP at prices of the previous base year (2006) to that of the new series (the 2012 base year) involves back-casting the real GDP from 2012 to 2006 while maintaining the previous

real growth rates at the industry and total GDP levels. This will allow for maintaining continuity of the real GDP series, as well as to express it at the new 2012 price level. The linking has only been done at the higher levels of aggregation. The time period for which the price change is measured is 2012, and the total GDP index for 2012 onwards is reweighted to this year. The linking procedure only preserves the rates of growth of the past and therefore it breaks the additivity of the series prior to 2012.

The deflation of the detailed components of GDP is done starting with this new 2012 base year. An improvement on the previous methodology involves deflating, quantity revaluation, and/or volume extrapolation using the price structure of the new base year. The new GDP at the prices of the new 2012 base year is obtained by summing all the sub-industries to industries and then the industries are added to derive the overall GDP.

For the current price estimates, any changes in coverage and classification of economic activities have been carried back to 2006 at the industry level. The sum of the industries value added adjusted for **FISIM** and product taxes is equal to the total GDP at current prices (i.e., additive) for 2006 onwards.

2.4. Results of the Revision

The GDP at current market prices in 2012 was G\$830,326 million. This is 42.0 percent higher than the previously published figure of G\$584,784 million (in the 2006 GDP series). This was influenced mainly by the higher value added of *Agriculture, Forestry and Fishing, Real Estate Activities Industries and Administration and Support Services*. The higher output levels of these industries reflected a combination of new data sources (resulting in improved coverage) and improved methodology. As seen in the *Table 1.1* below the *Agriculture, Forestry and Fishing and Real Estate Industries* together accounted for 74.0 percent of the upward revision in the level of GDP at current market prices. Methodological improvements were incorporated in the rebased GDP series for the *Agriculture, Forestry and Fishing Industry* which accounted for 46.8 percent of the increase in the revised GDP series. New intermediate consumption to output (I/O) ratios were developed, along with the disaggregating of the crops within the sub-industry category *Growing of*

Other Crops and estimating them at a lower level of aggregation which allowed for more precision. This category alone saw an increase in its contribution to GDP of 598.4 percent, due to the updated I/O ratios and realigning the previous years' production outputs with the new Ministry of Agriculture data collected for 2015 onward.



The **Real Estate Industry** accounted for 27.1 percent of the increase in the revised GDP series. This group was expanded to include activities such as renting of commercial properties and the activities of real estate agents and brokers, which were not previously included in the old 2006 series. Significant revisions were also made to the owner-occupied dwelling estimates, that is, estimates of the service used by persons living in their own homes. **Administrative and Support Services Industry** which was disaggregated from the Other Services Industry in the previous series accounted for 20.3 percent. With the disaggregation into the various other industries new data sources had to be found and incorporated in the estimation of all these new industries. The **Administrative and Support Services Industry** primarily provides support services to entities in

other industries. Other significant contributors to the increase in the level of the GDP were **Construction** (9.6 percent), **Manufacturing** (7.1 percent) and **Financial and Insurance Services** (5.1 percent) due to updated I/O ratios, and improvements in coverage and methodology. Partly offsetting the increase, were the decrease in the contribution to GDP of **Other Services** (-6.3 percent), **Public Administration** (-5.1 percent), and **Mining and Quarrying** (-3.3 percent).

	2006 Base Series (Old) G\$'M	2012 Base Series (New) G\$'M	Difference	% Share of Change
Agriculture, Forestry and Fishing	96,216	211,234	115,018	46.8
Real Estate Activities	5,123	71,724	66,601	27.1
Sub-Total	101,339	282,958	181,619	74.0
All Other Industries	483,445	547,369	63,924	26.0
GDP at purchaser prices	584,784	830,326	245,542	100.0

Table 1.1 Contributors to Major Change in the Level of GDP at CurrentPrices (Base Year 2006 and Base Year 2012 Series)

Taxes less subsidies on products in 2012 amounted to G\$56,725 million. This was lower than the previously published figure of G\$71,319 million and resulted from the reclassification.

2.5. GDP Per Capita

The increase in the level of the GDP in the new rebased series inevitably led to an increase in the per capita GDP. The per capita GDP at current market prices for the year 2012 now stands at G\$1,109 million, this is an increase of 42.0 percent over the previously published figure of G\$793 million for the 2006 series. The magnitude of the change between the old and new series for 2012

to 2018 ranged from a high of 42.0 percent in 2012 to a low of 23.4 percent in 2018 as seen in *Table 1.2.*

Table 1.2 Comparison of Per Capita GDP at Current Market Prices ofBase Year 2006 and Base Year 2012(2012-2018)

	2012	2013	2014	2015	2016	2017	2018
2006 Series	783	822	852	886	973	990	1,091
2012 Series	1,111	1,147	1,143	1,186	1,245	1,322	1,346
% Change	42.0	39.5	34.1	33.9	27.9	33.6	23.4

(G\$Millions)

2.6. Percentage Contribution to Gross Value Added by Industry at Current Prices (Revised Series 2006 and Revised Series 2012)

Comparison of the contribution to total Gross Value Added (GVA) by industries at current market prices in 2006 and 2012 (see *Table 1.3*) shows the shift in the importance of the different industries.

Agriculture, Forestry and Fishing remained the largest contributor to GVA with a share of 27.3 percent; however, this was lower than the 35.7 percent share in 2006. Mining and Quarrying contributed 6.0 percent in 2006, and was the fifth largest contributor to GVA, increased its contribution to 13.1 percent becoming the second largest contributor to the GVA. This shift is mainly as a result of the evolution of the *Gold Sub-Industry* which now contributes 10.4 percent, up from 2.6 percent in 2006.

Table 1.3 - Comparison of the Percentage Contribution to GrossValue Added at Current Price by Industry, 2006 RevisedSeries and Revised Series 2012

Industry	% Contribution to Total Gross Value Added Revised 2006	% Contribution to Total Gross Value Added Revised 2012
Agriculture, Forestry and Fishing	35.7	27.3
Mining and Quarrying	6.0	13.1
Wholesale and Retail Trade and Repairs	7.2	10.6
Real Estate Activities	10.3	9.3
Construction	9.2	8.2
Manufacturing	7.1	6.5
Administrative and Support Services	4.9	6.4
Financial and Insurance Activities	4.2	4.5
Public Administration	4.0	4.0
Transport and Storage	4.0	3.8
Education	2.9	2.5
Information and Communication	2.6	2.4
Human Health and Social Work	0.8	1.0
Professional, Scientific and Technical Services	0.4	0.5
Electricity Supply	0.7	0.5
Arts, Entertainment and Recreation	0.2	0.4
Accommodation and Food Services	0.4	0.4
Other Service Activities	0.3	0.4
Water Supply and Sewerage	0.3	0.3
Less FISIM	1.3	2.0
GROSS VALUE ADDED AT BASIC PRICES	100.0	100.0

Wholesale and Retail Trade contributed 10.6 percent in 2012 to become the third largest when compared to its contribution of 7.2 percent in 2006. Real Estate Activities, which was the second largest with a share of 10.3 percent, is now the fourth largest with a contribution of 9.3 percent. The Construction Industry has now moved down from third position to fifth position contributing

8.2 percent to GVA. Manufacturing and Administrative and Support Services each contribute 6.5 percent and 6.4 percent, respectively. The Administrative and Support Services Industry contributed 4.9percent in 2006.

2.7. Comparison of the2012 GVA by Industry at Current Prices Between the 2006 Base and the 2012 Base Series

The Gross Value Added (GVA) for the *Agriculture, Fishing and Forestry Industry* at current prices for 2012 in the new series was G\$211,234 million or 119.5 percent higher than the GVA of G\$96,216 million in the 2006 base year series. Revised cost structure and output data were incorporated, and improvements were made to the methodology for the industry.



One of the main contributors to this change was the *Growing of Other Crops Sub-Industry* with a GVA at current prices of G\$105,691 million in the new 2012 series which was 715.3 percent

larger than the GVA of G\$12,963 million for the same period calculated in the previous 2006 base year series. The significant upward revision was due largely to a methodological change in compiling the crop production supplied by the National Agricultural Research and Extension Institute (NAREI). There was also revision to the intermediate input cost to output structure used in compiling the estimates. Duck and goat meat production is now being captured in the calculation of the estimates of *livestock*.

The GVA estimates for the *Mining and Quarrying Industry* was G\$100,988 million in the new 2012 series. When compared with the previously published figure of G\$108,933 million, it is 7.3 percent lower. This was due primarily to downward revisions in the *Gold Sub-Industry* estimate. The estimates of the overall *Mining and Quarrying Industry* were revised, using financial statements for the bauxite and gold companies (formal sector) while a recent cost structure study for the mining of gold, diamond, sand and stone (informal sector) was incorporated.

The *Gold Sub-Industry* estimate was revised using new data derived from companies' financial statements and a recent cost structure study. Consequently, the input output ratio of gold Sub-Industry was revised upwards and this resulted in the downward revision of the value added estimates for the Sub-Industry. The *Gold Sub-Industry* GVA moved down from G\$92,437 million in the old 2006 series to G\$82,392 million in the new 2012 series, a reduction of 10.9 percent. *Bauxite Sub-Industry* was revised upwards by 13.9 percent, when the old series (G\$11,384 million) is compared with the new series (G\$12,965 million). This estimate was revised using the companies' financial statements and this led to the upward revision as the input output ratio was lower.

Other Mining and Quarrying Sub-Industry was also revised upwards going from G\$5,172 million in the old series to G\$5,235 million in the new series. Of note is the inclusion in this industry of the *Petroleum, Gas and Support services Sub-Industry* which was previously not being estimated.

There was an upward revision in the real value added estimates for the *Manufacturing Industry*. This adjustment was due to the following:

• Revision of the intermediate consumption for rice, which is based on a more recent cost structure study done by Guyana Rice Development Board. The 2012 GVA for rice in the

2006 series was G\$8,938 million. The lower input to output ratio led to an upward revision of G\$9,898 million or 10.7 percent.

• Change in the methodology of the estimates for *Other Manufacturing Sub-Industry* which is now being compiled at a more detailed level, using more representative volume and price indicators. This resulted in an upward revision of the *Other Manufacturing* estimates. Previously, for this sub-industry GVA for 2012 was G\$18,271 million, however, the rebasing led to an upward revision of G\$28,145 million or 54.0 percent.



In 2012 the GVA for the *Sugar Sub-Industry* was G\$5,210 million in the previous base series. However, with the revision of the cost structure, the rebasing led to an increase, with a GVA now of G\$11,907 million or a128.5 percent higher. The *Electricity Industry* total GVA at current prices for 2012 was G\$3,905 million. This is 215.7 percent higher than the previously published value added of G\$1,237 million in the 2006 series. The higher GVA was the result of improved methodology and use of financial statements of companies which led to a revision to the cost structure (I/O ratio).

The **Water Supply and Sewerage Industry** GVA at current prices for 2012 in the revised series was G\$2,555 million. This is 62.0 percent lower than G\$6,709 million published in the 2006 series.



This decrease is due mainly to the revision of the cost structure (I/O ratio) as a result of new and more detailed data.

The **Construction Industry** GVA at current prices in the new series for 2012 is now G\$63,366 million, an increase of 59.4 percent over the previous 2006 base year series, of G\$39,764 million.

The higher GVA is as a result of a refinement of the commodity flow approach used to measure this industry.

The change in the methodology of the *Wholesale and Retail Trade Industry* did not result in a significant upward revision of the GVA at current prices. The 2006 base year series, value added was G\$80,477 million in comparison to 2012 base year series which was G\$81,866 million.

There were revisions in the estimates for the Transport and Storage Industry:

- The stock of motor vehicles did not previously account for obsolete units.
- New data source as well as revised data for land transport led to a downward revision.
- There was a change in the compilation methodology for the water ferry transport that resulted in a lowering of the estimates.

The 2012 GVA estimates for the 2006 series was G\$32,199 million and the revised value added estimate was G\$29,738 million in current prices for the 2012 rebased series, representing a 7.6 percent decrease.

In keeping with recommendations of *ISIC Rev. 4* provision, the Accommodation and Food Services Industry has been disaggregated from Other Services Industry. This industry was previously included in Other Services Industry due to limited data.

The estimates for *Information and Communication Industry* were revised downwards as a result of changes in the compilation methodology and improved data. In the new 2012 series, the revised estimate is G\$18,678 million at current prices while the previous series estimate for 2012 is G\$22,400 million. This represented a decrease of 19.9 percent. The *Telecommunications sub-industry*, the largest component of this industry was revised using an updated cost structure. This led to a decline in the GVA.

During the rebasing exercise, a number of improvements were incorporated which resulted in an upward revision of the *Financial and Insurance Activities Industry*. There were improvements in the methodology, the incorporation of new groups (Building Societies and Trust Companies) and new and more comprehensive data. This led to a revision of the input-output structure for the *Financial Intermediation* sub-industry.

The methodology used for *Financial Intermediation Services Indirectly Measured (FISIM)* in the 2006 series was to calculate the difference between property income receivable (mainly interest received) and interest paid by financial intermediaries. For the rebased series, the 2008 *SNA* methodology of using a "reference rate" to calculate total *FISIM* was adopted. According to 2008 *SNA*, **FISIM** should be calculated on loans (yL) and deposits (yD) only and separately, using a reference rate (rr). If loans and deposits attract interest rates of rL and rD respectively, the output of *FISIM* should be calculated using the formula: *FISIM* = (rL - rr) yL + (rr - rD) yD. FISIM is also now being allocated among users as intermediate consumption to users engaged in the production process or as final users, that is, exports, households and government which was not done previously. Therefore, only *FISIM* that is derived from loans and deposits associated with corporations, household businesses, and from mortgages of landlords and owner-occupiers of dwellings, is now being deducted. Previously, in the 2006 series, all of the *FISIM* was deducted from total production. In the 2006 series *FISIM* was G\$19,942 million in 2012 whereas in the new 2012 series, *FISIM* is valued at G\$15,488 million, a 22.3percent decrease.

The **Financial and Insurance Activities Industry** GVA in current prices for 2012 amounted in the revised series to G\$30,810 million. This represents an increase of 43.0 percent when compared to the previous series estimate of G\$21,551 million.

There was a significant upward revision in the estimates of the **Real Estate Industry**. This industry was revised to now include *Owner-Occupied Dwellings*, *Rental of Commercial Properties* and *Real Estate Agents and Brokers*. The 2008 SNA recommends that own production of housing services by owner occupiers be included in the measurement of GDP. The revised GVA for 2012 at current prices for the new series is now G\$71,724 million when compared to the previous series estimate of G\$5,123 million.



The Professional, Scientific and Technical Service Industry was previously included in Other Services Industry. As mentioned before the *ISIC Rev. 4* recommends the disaggregation and therefore, new indicators have been developed from new data sources to compile the new estimates in the revised 2012 series.

The Administrative and Support Services Industry was also an industry previously included in Other Services Industry. Again, in keeping with the recommendations of ISIC Rev. 4, this new industry was separated from Other Services Industry and is now being estimated as a separate industry. New data sources have been incorporated in compiling this new estimate.

In keeping with ISIC Rev 4, Classification According to the Functions of Government (COFOG), and the 2008 SNA, Public Administration Industry was reorganized to separate market producers

from non-market producers and also to allocated activities of government to their relevant industries (e.g. libraries and museums were classified under *Arts, Entertainment and Recreation Industry*) The market producers were allocated to their respective industries. This resulted partly in current price estimates moving downward from G\$43,201 million in the 2006 base series to G\$30,758 million in the 2012 base series.

When comparing the two base year periods, 2006 and 2012, the revision resulted in an increase of 13.1 percent in current prices in the *Education Industry*. The GVA moved from G\$17,054 million in the 2006 base series to G\$19,292 in the 2012 base series.

The Human Health and Social Work Activities Industry experienced a marginal increase of 2.5 percent in the value added when the previous series is compared to the new series.

The Arts, Entertainment and Recreation Industry was also a group that was previously included in Other Services Industry and again the new classification system recommends the disaggregation. Also, there is the increased emphasis on the creative industries by data users, therefore it is now being estimated separately. The Other Services Industry previously included four (4) other industries: Accommodation and Food, Professional, Scientific and Technical Services, Administrative and Support Services, and Arts, Entertainment and Recreation. In compliance with the ISIC Rev.4., these industries were disaggregated, and new data sources were had for all five industries thereby improving the quality of the estimates. The Other Services Industry shrunk by 85.0 percent. This decline was reflected in the movement from G\$18,273 million for the 2006 series to G\$2,735 million for the 2012 series.

Net Taxes

Taxes were re-classified according to 2008 SNA, which resulted in a downward revision of the net taxes on products at current prices.

III. Review of Economic Activity for the Year 2018

The economy grew by 4.4 percent with real Gross Domestic Product (GDP) at market prices moving from G\$948,904 million in 2017 to G\$991,044 million in 2018. This performance resulted from an overall improvement of 4.7 percent in output in the *Goods Producing Industries* and 3.2 percent in the *Services Industries*. The growth occurred against the background of heightened activities in preparation for oil production.



The government's macroeconomic targets set for the year 2018 included:

- inflation rate of 2.4 percent,
- a fiscal deficit of 5.4 percent of GDP, and
- economic growth of 3.4 percent.

At the end of December 2018, the inflation rate as indicated by the Consumer Price Index (CPI) was 1.6 percent. This was 0.8 percent lower than projected. The Guyanese dollar depreciated at a slower rate in 2018 when compared to 2017. The average annual exchange rate at the end of the year was G\$214.0 to US\$1.00. This represented a marginal 0.1 percent depreciation when compared to G\$213.8 to US\$1.00 in 2017. The rate of depreciation slowed when compared to 1.9 percent experienced in 2017 over the 2016 period. With the expansion of the *Petroleum, Gas and Support Services Sub-Industry*, the demand for imports increased and coupled with the decreased earnings from the major traditional commodities the demand for foreign currency rose. This impacted the level of the Net International Reserves (NIR) which had to be used to alleviate the demand. At the end of 2018 it stood at US\$522.6 million compared to US\$584.0 million in 2017. This represented a reduction of US\$62.4 million or 10.5 percent.

International merchandise trade statistics showed that the trade deficit increased by 363.7 percent moving from G\$41,329 million in 2017 to G\$191,627 million in 2018. The total value of imports was G\$482,365 million in 2018, a 42.7 percent increase when compared to 2017. This was due mainly to increase in expenditure on Fuels and Lubricants, Mining Machinery and Chemicals products. These categories accounted for 21.4 percent, 12.5 percent and 11.6 percent respectively of the total import bill. Expenditure on Fuels and Lubricants recorded a 21.2 percent increase, moving from G\$84,955 million in 2017 to G\$102,995 million in 2018. This was due largely to higher world oil prices.

While the trade balance worsened it must be noted that the increases in the imports were mainly in the Capital Goods (86.1 percent) and Intermediate Goods (49.1 percent) as Consumption Goods increased marginally by 2.4 percent.

The total value of domestic exports moved from G\$294,866 million in 2017 to G\$283,121 million in 2018, reflecting a 4.0 percent decline. Earnings from traditional exports fell by 4.8 percent. It moved from G\$277,229 million in 2017 to G\$263,903 million in 2018. This was influenced mainly by decreases in the categories *Gold, Rice and Paddy, Sugar, Timber and Diamonds*. However, Bauxite earnings increased by 23.3 percent. Non-traditional domestic exports earnings grew by 9.0 percent with the category *Prepared Food* increasing by 5.3 percent.

The *Agriculture, Forestry and Fishing Industry* real GVA grew by 6.6 percent in 2018, moving from G\$244,734 million in 2017 to G\$260,963 million in 2018. This was attributed to the growth of the following sub-industries; *Other Crops, Livestock and Forestry,* which grew by 11.3, 23.3, and 1.3 percent, respectively. However, this growth was constrained by lower production of the traditional crops; sugar cane and rice paddy which fell. The largest sub-industry, *Other Crops,* GVA moved from G\$133,986 million, in 2017 to G\$149,136 million 2018. The closure of Wales estate in 2016 and three other estates in 2017, led to more farmers moving into the production of non-traditional crops.



The sub-industry, *Other Crops,* experienced an increase in the production for the following categories: vegetables grew by 14.9 percent, spices and seasoning by 8.4 percent, citrus by 9.8 and other fruits by 4.8 percent. The increase in demand for coconuts and its by-products has led to the resurgence in the local coconut industry.

The decline in the *Sugar Cane Sub-Industry* continued in 2018, reflected by the decrease in GVA from G\$8,450 million in 2017 to G\$6,440 million in 2018. This represents a decline of 23.8

percent. The closure of the factories in 2016 and 2017 led to a decrease in the demand for sugar cane.

The real output of *Rice Paddy Sub-Industry* declined by 2.1 percent in 2018 when compared to 2017. Adverse weather conditions in the latter part of 2017, which continued in 2018 led to a delay in the sowing of paddy. The hectares sowed moved from 173,265 hectares in 2017 to 172,862 in 2018. Rice paddy reaped in 2017 was 1,011,308 metric tonnes and in 2018 it was 964,473. The real GVA of the *Livestock Sub-Industry* grew by 23.3 percent in 2018 when compared to 2017. This growth was attributed largely to the growth in poultry production which moved from 30,668 metric tonnes in 2017 to 42,022 in 2018, increase of 37.0 percent. The increase in the demand for poultry meat by the *Food Services Sub-Industry* as well as the increase yield for bird and the reduction in the mortality rate of chicks led to the improved performance of this sub-industry.

The *Forestry Sub-Industry* grew in real terms by 1.3 percent in 2018 compared to 2017. The GVA of the industry moved from G\$15,224 million in 2017 to G\$15,430 million in 2018. There was an overall increase in output of logs by 4.3 percent; however, the overall growth in this sub-industry was tempered by 6.9 percent fall in sawn wood in 2018 when compared to 2017.

The real output of the *Fishing Sub-Industry* contracted by 8.4percent in 2018. The decline in output was most noticeable in prawns production which declined by 29.4 percent and shrimp by 4.1 percent. The sub-industry has been suffering from piracy attacks on fishing vessels which continues to discourage investment in the industry. The loss of export market for the catfish species also negatively affected the sub-industry.

The *Mining and Quarrying Industry* expanded by 3.2 percent in 2018, moving from G\$146,388 million in 2017 to G\$151,122 million in 2018. All sub-industries, with the exception of *Gold*, recorded improved performance. *Gold* declined by 5.7 percent.



At constant prices, the GVA of *Bauxite* increased by 19.7 percent in 2018, moving from G\$9,677 million in 2017 to G\$11,582 million in 2018. Contributing to this was the improved performance of all categories of bauxite, with metal grade (MAZ), increasing by 34.4 percent, Chemical grade (CGB), by 29.2 percent and re-factory grade (RASC) by 9.6 percent, as a result of increase in demand on the world market.



Other Mining and Quarrying Industry increased by 58.1 percent, real output was G\$14,737 million in 2018 up from G\$9,322 million in 2017.

The real output of the *Manufacturing Industry* increased by 2.2 percent moving from G\$49,105 million in 2017 to G\$50,208 million in 2018. This growth was constrained by a 23.8 percent decline in *Sugar*, as output of *Rice* grew by 4.7 percent and *Other Manufacturing*, by 8.1 percent.

The *Electricity Industry* expanded by 3.5 percent in 2018, with the real value added moving from G\$4,755 million in 2017 to G\$4,921 million in 2018. Electricity consumption was 597,390 megawatt hour, an increase of 3.9 percent.

Water Supply and Sewage Industry GVA grew by 3.8 percent 2018, moving from G\$3,074 million in 2017 to G\$3,190 million in 2018. Water production was 160,889,557 cubic meter in 2018 as compared to 155,048,672 in 2017.

The **Construction Industry** grew by 2.9 percent in 2018, with a GVA of G\$71,021 million in 2018 compared to G\$69,007 million in 2018. The industry's growth was driven by the continuation of several government infrastructure projects. The growth in the road works rehabilitation and expansion continued in 2018. The Cheddi Jagan International Airport Modernization project and the hinterland road and airstrips were also among the infrastructural projects that continued in 2018.

Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles Industry moved from G\$71,754 million in 2017 to G\$74,509 million in 2018, a 3.8 percent growth.



The industry benefitted from improved performance in the *Agriculture, Manufacturing* and *Construction*. Imported goods grew from G\$338,137 million in 2017 to G\$482,365 million in 2018.

The **Transport and Storage Industry** GVA constant prices moved from G\$35,098 million in 2017 to G\$36,763 million in 2018, an increase of 4.7 percent. This came against the background of

growth in the two largest sub-industries; *Ports & Airports* which grew by 5.7 percent and *Land Passenger Transport* which grew by 0.5 percent. The growth in *Ports & Airports* can be attributed to the increases in air transport (8.1 percent), water transport (3.6percent), and the cargo movements (4.4 percent). *Domestic Air Passenger* transported movement increased from 180,668 to 196,502 passengers; and *Domestic Water Passenger* transported moved from 445,780 to 461,276 passengers.

The Accommodation and Food Services Industry saw an improvement of 8.0 percent in 2018. The GVA of the industry was G\$3,410 million in 2017 and moved to G\$3,684 million in 2018.

This industry is influenced largely by tourism and tourist arrivals increased by 15.8 percent in 2018 when compared to 2017.

The *Information and Communications Industry* real GVA increased from G\$21,495 million in 2017 to G\$22,166 million in 2018, this is a growth of 3.1 percent. This is largely a result of growth in the largest sub-industry *Telecommunications* which grew by 2.0 percent. The growth in *Telecommunications* can be attributed to the introduction of new products in this sub- industry as well as new investment such as fibre optic cables.

The GVA in the **Financial and Insurance Activities Industry** grew from G44,823 million in 2017 to G\$46,702 million in 2018, an increase of 4.2 percent. The result is attributed mainly to the 4.4 percent growth of *Financial Intermediaries* and the 2.6 percent increase in *Insurance Activities* in 2018.

The average stock of loans for the *Banking Sub-Industry* moved from G\$246.8 billion 2017 to G\$257 billion in 2018, recording a 4.1 percent increase.

Insurance activities also contributed to the growth of the overall industry. General insurance net premiums grew from G\$5,866 million in 2017 to G\$6,238 million in 2018, a 6.3 percent increase.

The Real Estate Industry real GVA moved from G\$76,067 million in 2017 to G\$76,976 million in 2018, a change of 1.2 percent. This is the result of growth in the sub-industry *Owner Occupied Dwellings* which grew 1.7 percent.

The **Professional**, **Scientific and Technical Services Industry** experienced a growth of 5.0 percent in 2018. In 2017, the GVA of the industry was G\$4,461 million whereas in 2018, it moved to G\$4,683 million.

The Administrative and Support Services Industry GVA moved from G\$59,360 million in 2017 to G\$60,430 million in 2018, representing a growth of 1.8 percent.

The industry was positively impacted by the expansion in the *Agriculture, and Construction Industries* as there was an increased demand for the rental of machinery and equipment in these areas. In addition, the expansion of the *Petroleum Sub- Industry* led to a demand for services in this industry. It also benefitted from increased tourism arrivals.

Public Administration and Defence; Compulsory Social Security Industry moved from G\$36,101 million in 2017 to G\$36,985 million in 2018, a 2.4 percent increase. There was increased employment particularly to support petroleum activities.

The **Education Industry** expanded by 1.8 percent in 2018, when compared to 2017, with real GVA moving from G\$22,085 million in 2017 to G\$22,477 million in 2018. Both *Public and Private Education* sub-groups increased.

Human Health and Social Work Activities Industry went up to G\$11,309 million in 2018 as compared to 2017 which was G\$10,846. This was 4.3 percent higher.

The Arts, Entertainment and Recreation Industry real GVA increased by 3.7 percent moving from G\$3,246 million in 2017 to G\$3,365 million, in 2018.

The growth of this industry can be attributed to several major events that occurred during the year that are locally as well as tourist driven. In the second quarter of 2018, Guyana introduced its first annual Guyana Carnival which attracted a large number of Guyanese nationals living abroad.

There was increased output of 4.5 percent in **Other Services Industry** in 2018 with the GVA of G\$2,999 million in 2017 when compared to G\$3,135 million in 2018.

3.1. Contribution to Gross Value Added by Industry at Current Prices 2018

Agriculture, Forestry and Fishing Industry with a share of 21.7 percent (*Table 1.4*) continues to be the largest contributor to total GVA. This is however; lower than the 24.9 percent it contributed in 2017.

2016	2017	2018p	INDUSTRIES	2016	2017	2018
1	1	1	Agriculture, Forestry and Fishing	22.2	24.9	21.7
2	2	2	Mining and Quarrying	16.2	13.6	14.3
3	3	3	Real Estate Activities	9.5	9.4	9.6
4	4	4	Construction	8.2	8.4	8.8
5	5	5	Wholesale and Retail Trade and Repairs	7.7	8.0	8.3
6	6	6	Administrative and Support Services	7.3	7.3	7.5
7	7	7	Public Administration	5.6	5.8	6.6
8	8	8	Manufacturing	5.4	5.2	5.2
9	9	9	Financial and Insurance Activities	4.9	4.7	4.8
10	10	10	Transport and Storage	3.7	3.7	4.1
11	11	11	Education	3.3	3.3	3.6
12	12	12	Information and Communication	2.7	2.6	2.7
13	13	13	Human Health and Social Work	1.7	1.8	2.0
14	14	14	Electricity Supply	1.8	1.2	0.6
15	15	15	Professional, Scientific and Technical Services	0.5	0.5	0.6
16	16	16	Accommodation and Food Services	0.5	0.5	0.5
17	17	17	Other Service Activities	0.4	0.4	0.4
18	18	18	Arts, Entertainment and Recreation	0.4	0.4	0.4
19	19	19	Water Supply and Sewerage	0.3	0.3	0.3
			Less FISIM	2.2	2.0	2.0
			GDP at basic prices	100.0	100.0	100.0

Table 1.4-Contribution to Gross Value Added at Current Prices by Industry

The Mining and Quarrying was the second with a share of 14.3 percent. Real Estate, Construction and Wholesale and Retail Trade were ranked third, fourth and fifth with shares of 9.6 percent, 8.8 percent and 8.3 percent respectively. Administrative and Support Services was ranked sixth with a share of 7.5 percent. This was followed by Public Administration with a share of 6.6 percent. Eight to twelfth positions were occupied by Manufacturing (5.2 percent), Finance and Insurance (4.8 percent), Transport and Storage (4.1 percent), Education (3.6 percent) and Information and Communication (2.7 percent).

Human Health and Social Work was next with 2.0 percent. Electricity Supply stood at fourteenth position followed by Professional, Scientific and Technical Services, Accommodation and Food Services, Other Services and Arts, Entertainment and Recreation.

Water Supply and Sewage remained the lowest contributor to total GVA with a share of 0.3 percent.

Table 1.5 -	GDP by Ecor	omic Activity at	Current Prices	(G\$'M)	2012 - 2018
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INDUSTRIES	2012	2013	2014	2015	2016	2017	2018
Agriculture, Forestry and Fishing	211,234	219,554	209,579	224,863	188,720	223,142	194,277
Growing of Sugar Cane	13,420	12,227	8,990	13,349	11,760	9,264	5,278
Growing of Rice	41,562	44,294	44,955	47,642	28,947	34,203	37,732
Growing of Other Crops	105,691	105,610	99,857	106,850	99,509	128,920	98,085
Raising of Livestock	20,564	22,045	20,400	22,479	19,432	19,494	22,604
Forestry	17,554	23,355	25,759	24,430	17,429	19,158	19,288
Fishing	12,444	12,023	9,618	10,112	11,643	12,102	11,291
Mining and Quarrying	100,988	88,008	78,146	82,572	137,882	121,687	127,650
Bauxite	12,965	10,740	10,729	10,956	10,433	7,915	9,903
Gold	82,392	70,190	56,950	58,651	107,951	94,255	84,240
Other Mining and Quarrying	5,235	6,696	9,916	10,897	16,559	14,537	23,631
Petroleum and Gas; and Support Services	397	382	551	2,068	2,939	4,981	9,876
Manufacturing	49,950	54,324	51,523	52,489	45,976	46,959	46,426
Sugar	11,907	10,687	7,519	11,791	10,655	8,327	4,743
Rice	9,898	11,631	13,230	10,398	6,983	9,438	10,153
Other Manufacturing	28,145	32,006	30,774	30,300	28,338	29,194	31,530
Electricity Supply	3,905	5,825	6,183	14,127	15,451	10,799	5,467
Water Supply and Sewerage	2,555	2,587	3,262	2,630	2,452	2,562	2,659
Construction	63,366	68,643	68,744	66,643	70,230	74,953	78,944
Wholesale and Retail Trade and Repairs	81,866	78,064	76,662	64,626	65,484	71,423	74,404
Transport and Storage	29,738	29,442	30,306	30,752	31,348	33,518	36,834
Accommodation and Food Services	2,915	3,169	3,465	3,898	4,236	4,425	4,867
Information and Communication	18,678	19,537	21,084	20,934	23,121	23,194	24,579
Financial and Insurance Activities	34,649	37,799	37,555	41,119	41,688	42,237	42,678
Financial Intermediation and Other Services	30,810	33,975	33,406	35,271	35,941	35,651	35,865
Insurance Services and Agents	3,839	3,824	4,148	5,848	5,747	6,586	6,813
Real Estate Activities	71,724	73,684	76,300	79,648	81,314	84,117	85,489
Professional, Scientific and Technical Services	3,948	4,137	4,138	4,272	4,481	4,902	5,171
Administrative and Support Services	49,734	52,416	56,001	58,853	62,047	65,234	66,727
Public Administration	30,758	33,675	36,733	41,013	47,303	52,434	58,993
Education	19,292	20,432	22,191	26,146	28,249	29,752	32,478
Human Health and Social Work	7,985	9,349	10,886	12,101	14,227	16,489	17,605
Arts, Entertainment and Recreation	3,032	3,166	3,205	3,188	3,267	3,402	3,561
Other Service Activities	2,735	2,877	3,097	3,244	3,328	3,459	3,616
Less FISIM	15,451	16,863	16,870	18,305	18,984	18,235	17,550
GDP AT BASIC PRICES	773,602	789,824	782,190	814,813	851,820	896,455	894,874
Taxes less subsidies on products	56,725	66,219	69,963	68,975	73,857	84,043	99,597
GDP AT PURCHASER PRICES	830,326	856,042	852,153	883,787	925,677	980,498	994,472

INDUSTRIES	2012	2013	2014	2015	2016	2017	2018
Agriculture, Forestry and Fishing	211,234	219,803	236,671	244,364	217,221	244,734	260,963
Growing of Sugar Cane	13,420	11,494	13,304	14,220	11,292	8,450	6,440
Growing of Rice	41,562	46,142	54,935	60,677	48,432	55,525	54,352
Growing of Other Crops	105,691	110,618	116,262	118,709	111,795	133,986	149,136
Raising of Livestock	20,564	21,236	21,832	23,028	21,697	21,196	26,127
Forestry	17,554	18,517	21,473	19,060	14,040	15,224	15,430
Fishing	12,444	11,796	8,865	8,670	9,965	10,353	9,478
Mining and Quarrying	100,988	109,494	93,781	104,567	157,978	146,388	151,122
Bauxite	12,965	12,159	11,303	8,841	9,391	9,677	11,582
Gold	82,392	90,363	72,786	84,723	133,869	122,796	115,746
Other Mining and Quarrying	5,235	6,597	9,155	9,009	11,925	9,322	14,737
Petroleum and Gas; and Support Services	397	375	537	1,994	2,793	4,593	9,057
Manufacturing	49,950	54,046	57,187	57,752	48,373	49,105	50,208
Sugar	11,907	10,198	11,804	12,617	10,019	7,497	5,713
Rice	9,898	12,082	15,376	15,734	10,972	13,911	14,564
Other Manufacturing	28,145	31,766	30,008	29,401	27,382	27,697	29,931
Electricity Supply	3,905	4,029	4,286	4,447	4,727	4,755	4,921
Water Supply and Sewerage	2,556	2,473	2,755	2,437	2,942	3,074	3,190
Construction	63,366	66,801	65,485	62,238	65,793	69,007	71,021
Wholesale and Retail Trade and Repairs	81,866	76,300	75,458	66,128	67,410	71,754	74,509
Transport and Storage	29,738	31,680	33,319	34,417	34,913	35,098	36,763
Accommodation and Food Services	2,915	3,081	3,121	3,127	3,245	3,410	3,684
Information and Communication	18,678	19,274	20,751	20,827	20,955	21,495	22,166
Financial and Insurance Activities	34,649	38,087	40,383	43,015	44,216	44,823	46,702
Financial Intermediation and Other Services	30,810	34,204	36,213	38,032	39,392	39,258	40,990
Insurance Services and Agents	3,839	3,883	4,171	4,982	4,824	5,565	5,711
Real Estate Activities	71,724	72,614	73,459	74,379	75,220	76,067	76,976
Professional, Scientific and Technical Services	3,948	4,064	3,974	3,986	4,155	4,461	4,683
Administrative and Support Services	49,734	51,490	53,777	54,906	57,539	59,360	60,430
Public Administration	30,758	32,072	33,121	34,065	35,147	36,101	36,985
Education	19,292	19,742	20,537	21,412	21,897	22,085	22,477
Human Health and Social Work	7,985	8,684	9,418	9,570	10,283	10,846	11,309
Arts, Entertainment and Recreation	3,032	3,107	3,124	3,124	3,175	3,246	3,365
Other Service Activities	2,735	2,809	2,842	2,865	2,925	2,999	3,135
Less FISIM	15,451	17,651	18,386	20,266	21,545	20,700	20,370
GDP AT BASIC PRICES	773,602	801,998	815,066	827,361	856,567	888,107	924,238
Taxes less subsidies on products	56,725	58,663	60,109	53,830	58,176	60,797	66,807
GDP AT PURCHASER PRICES	830,326	860,661	875,176	881,192	914,743	948,904	991,044

Table 1.6 - GDP by Economic Activity at Constant 2012 Prices (G\$'M) 2012 – 2018

INDUSTRIES	2012	2013	2014	2015	2016	2017	2018
Agriculture, Forestry and Fishing	9.2%	3.9%	-4.5%	7.3%	-16.1%	18.2%	-12.9%
Growing of Sugar Cane	23.9%	-8.9%	-26.5%	48.5%	-11.9%	-21.2%	-43.0%
Growing of Rice	23.7%	6.6%	1.5%	6.0%	-39.2%	18.2%	10.3%
Growing of Other Crops	1.0%	-0.1%	-5.4%	7.0%	-6.9%	29.6%	-23.9%
Raising of Livestock	25.1%	7.2%	-7.5%	10.2%	-13.6%	0.3%	16.0%
Forestry	0.8%	33.0%	10.3%	-5.2%	-28.7%	9.9%	0.7%
Fishing	19.1%	-3.4%	-20.0%	5.1%	15.1%	3.9%	-6.7%
Mining and Quarrying	25.6%	-12.9%	-11.2%	5.7%	67.0%	-11.7%	4.9%
Bauxite	12.7%	-17.2%	-0.1%	2.1%	-4.8%	-24.1%	25.1%
Gold	29.0%	-14.8%	-18.9%	3.0%	84.1%	-12.7%	-10.6%
Other Mining and Quarrying	4.1%	27.9%	48.1%	9.9%	52.0%	-12.2%	62.6%
Petroleum and Gas; and Support Services	-	-3.6%	44.1%	275.3%	42.1%	69.5%	98.3%
Manufacturing	10.2%	8.8%	-5.2%	1.9%	-12.4%	2.1%	-1.1%
Sugar	25.0%	-10.2%	-29.6%	56.8%	-9.6%	-21.9%	-43.0%
Rice	8.3%	17.5%	13.7%	-21.4%	-32.8%	35.2%	7.6%
Other Manufacturing	5.6%	13.7%	-3.8%	-1.5%	-6.5%	3.0%	8.0%
Electricity Supply	323.3%	49.2%	6.1%	128.5%	9.4%	-30.1%	-49.4%
Water Supply and Sewerage	15.0%	1.3%	26.1%	-19.4%	-6.8%	4.5%	3.8%
Construction	-9.9%	8.3%	0.1%	-3.1%	5.4%	6.7%	5.3%
Wholesale and Retail Trade and Repairs	10.4%	-4.6%	-1.8%	-15.7%	1.3%	9.1%	4.2%
Transport and Storage	17.3%	-1.0%	2.9%	1.5%	1.9%	6.9%	9.9%
Accommodation and Food Services	10.3%	8.7%	9.3%	12.5%	8.7%	4.5%	10.0%
Information and Communication	3.0%	4.6%	7.9%	-0.7%	10.4%	0.3%	6.0%
Financial and Insurance Activities	13.7%	9.1%	-0.6%	9.5%	1.4%	1.3%	1.0%
Financial Intermediation and Other Services	14.5%	10.3%	-1.7%	5.6%	1.9%	-0.8%	0.6%
Insurance Services and Agents	8.3%	-0.4%	8.5%	41.0%	-1.7%	14.6%	3.4%
Real Estate Activities	11.6%	2.7%	3.6%	4.4%	2.1%	3.4%	1.6%
Professional, Scientific and Technical Services	10.3%	4.8%	0.0%	3.2%	4.9%	9.4%	5.5%
Administrative and Support Services	10.3%	5.4%	6.8%	5.1%	5.4%	5.1%	2.3%
Public Administration	10.0%	9.5%	9.1%	11.7%	15.3%	10.8%	12.5%
Education	6.5%	5.9%	8.6%	17.8%	8.0%	5.3%	9.2%
Human Health and Social Work	8.5%	17.1%	16.4%	11.2%	17.6%	15.9%	6.8%
Arts, Entertainment and Recreation	10.3%	4.4%	1.2%	-0.5%	2.5%	4.1%	4.7%
Other Service Activities	11.2%	5.2%	7.7%	4.7%	2.6%	3.9%	4.5%
Less FISIM	10.2%	9.1%	0.0%	8.5%	3.7%	-3.9%	-3.8%
GDP AT BASIC PRICES	10.4%	2.1%	-1.0%	4.2%	4.5%	5.2%	-0.2%
Taxes less subsidies on products	8.8%	16.7%	5.7%	-1.4%	7.1%	13.8%	18.5%
GDP AT PURCHASER PRICES	10.3%	3.1%	-0.5%	3.7%	4.7%	5.9%	1.4%

Table 1.7 - GDP by Economic Activity at Current Prices (Rate of Growth) 2012 - 2018

 Table 1.8 - GDP by Economic Activity at Constant 2012 Prices (Rate of Growth) 2012 – 2018

INDUSTRIES	2012	2013	2014	2015	2016	2017	2018
Agriculture, Forestry and Fishing	3.6%	4.1%	7.7%	3.3%	-11.1%	12.7%	6.6%
Growing of Sugar Cane	-7.8%	-14.4%	15.7%	6.9%	-20.6%	-25.2%	-23.8%
Growing of Rice	5.0%	11.0%	19.1%	10.5%	-20.2%	14.6%	-2.1%
Growing of Other Crops	5.3%	4.7%	5.1%	2.1%	-5.8%	19.9%	11.3%
Raising of Livestock	14.4%	3.3%	2.8%	5.5%	-5.8%	-2.3%	23.3%
Forestry	-4.3%	5.5%	16.0%	-11.2%	-26.3%	8.4%	1.3%
Fishing	15.1%	-5.2%	-24.8%	-2.2%	14.9%	3.9%	-8.4%
Mining and Quarrying	17.5%	8.4%	-14.4%	11.5%	51.1%	-7.3%	3.2%
Bauxite	12.5%	-6.2%	-7.0%	-21.8%	6.2%	3.0%	19.7%
Gold	20.8%	9.7%	-19.5%	16.4%	58.0%	-8.3%	-5.7%
Other Mining and Quarrying	4.1%	26.0%	38.8%	-1.6%	32.4%	-21.8%	58.1%
Petroleum and Gas; and Support Services	-	-5.5%	43.4%	271.0%	40.1%	64.4%	97.2%
Manufacturing	1.2%	8.2%	5.8%	1.0%	-16.2%	1.5%	2.2%
Sugar	-7.8%	-14.4%	15.7%	6.9%	-20.6%	-25.2%	-23.8%
Rice	5.0%	22.1%	27.3%	2.3%	-30.3%	26.8%	4.7%
Other Manufacturing	4.2%	12.9%	-5.5%	-2.0%	-6.9%	1.1%	8.1%
Electricity Supply	7.0%	3.2%	6.4%	3.8%	6.3%	0.6%	3.5%
Water Supply and Sewerage	2.1%	-3.2%	11.4%	-11.6%	20.7%	4.5%	3.8%
Construction	-11.0%	5.4%	-2.0%	-5.0%	5.7%	4.9%	2.9%
Wholesale and Retail Trade and Repairs	6.7%	-6.8%	-1.1%	-12.4%	1.9%	6.4%	3.8%
Transport and Storage	18.9%	6.5%	5.2%	3.3%	1.4%	0.5%	4.7%
Accommodation and Food Services	12.1%	5.7%	1.3%	0.2%	3.8%	5.1%	8.0%
Information and Communication	4.2%	3.2%	7.7%	0.4%	0.6%	2.6%	3.1%
Financial and Insurance Activities	18.6%	9.9%	6.0%	6.5%	2.8%	1.4%	4.2%
Financial Intermediation and Other Services	18.6%	11.0%	5.9%	5.0%	3.6%	-0.3%	4.4%
Insurance Services and Agents	18.6%	1.1%	7.4%	19.5%	-3.2%	15.4%	2.6%
Real Estate Activities	4.5%	1.2%	1.2%	1.3%	1.1%	1.1%	1.2%
Professional, Scientific and Technical Services	4.0%	2.9%	-2.2%	0.3%	4.2%	7.4%	5.0%
Administrative and Support Services	4.0%	3.5%	4.4%	2.1%	4.8%	3.2%	1.8%
Public Administration	1.4%	4.3%	3.3%	2.9%	3.2%	2.7%	2.4%
Education	2.2%	2.3%	4.0%	4.3%	2.3%	0.9%	1.8%
Human Health and Social Work	3.1%	8.7%	8.5%	1.6%	7.4%	5.5%	4.3%
Arts, Entertainment and Recreation	4.0%	2.5%	0.6%	0.0%	1.6%	2.2%	3.7%
Other Service Activities	4.0%	2.7%	1.2%	0.8%	2.1%	2.5%	4.5%
Less FISIM	18.9%	14.2%	4.2%	10.2%	6.3%	-3.9%	-1.6%
GDP AT BASIC PRICES	5.3%	3.7%	1.6%	1.5%	3.5%	3.7%	4.1%
Taxes less subsidies on products	5.3%	3.4%	2.5%	-10.4%	8.1%	4.5%	9.9%
GDP AT PURCHASER PRICES	5.3%	3.7%	1.7%	0.7%	3.8%	3.7%	4.4%

INDUSTRIES	2012	2013	2014	2015	2016	2017	2018
Agriculture, Forestry and Fishing	25.4%	25.6%	24.6%	25.4%	20.4%	22.8%	19.5%
Growing of Sugar Cane	1.6%	1.4%	1.1%	1.5%	1.3%	0.9%	0.5%
Growing of Rice	5.0%	5.2%	5.3%	5.4%	3.1%	3.5%	3.8%
Growing of Other Crops	12.7%	12.3%	11.7%	12.1%	10.7%	13.1%	9.9%
Raising of Livestock	2.5%	2.6%	2.4%	2.5%	2.1%	2.0%	2.3%
Forestry	2.1%	2.7%	3.0%	2.8%	1.9%	2.0%	1.9%
Fishing	1.5%	1.4%	1.1%	1.1%	1.3%	1.2%	1.1%
Mining and Quarrying	12.2%	10.3%	9.2%	9.3%	14.9%	12.4%	12.8%
Bauxite	1.6%	1.3%	1.3%	1.2%	1.1%	0.8%	1.0%
Gold	9.9%	8.2%	6.7%	6.6%	11.7%	9.6%	8.5%
Other Mining and Quarrying	0.6%	0.8%	1.2%	1.2%	1.8%	1.5%	2.4%
Petroleum and Gas; and Support Services	0.0%	0.0%	0.1%	0.2%	0.3%	0.5%	1.0%
Manufacturing	6.0%	6.3%	6.0%	5.9%	5.0%	4.8%	4.7%
Sugar	1.4%	1.2%	0.9%	1.3%	1.2%	0.8%	0.5%
Rice	1.2%	1.4%	1.6%	1.2%	0.8%	1.0%	1.0%
Other Manufacturing	3.4%	3.7%	3.6%	3.4%	3.1%	3.0%	3.2%
Electricity Supply	0.5%	0.7%	0.7%	1.6%	1.7%	1.1%	0.5%
Water Supply and Sewerage	0.3%	0.3%	0.4%	0.3%	0.3%	0.3%	0.3%
Construction	7.6%	8.0%	8.1%	7.5%	7.6%	7.6%	7.9%
Wholesale and Retail Trade and Repairs	9.9%	9.1%	9.0%	7.3%	7.1%	7.3%	7.5%
Transport and Storage	3.6%	3.4%	3.6%	3.5%	3.4%	3.4%	3.7%
Accommodation and Food Services	0.4%	0.4%	0.4%	0.4%	0.5%	0.5%	0.5%
Information and Communication	2.2%	2.3%	2.5%	2.4%	2.5%	2.4%	2.5%
Financial and Insurance Activities	4.2%	4.4%	4.4%	4.7%	4.5%	4.3%	4.3%
Financial Intermediation and Other Services	3.7%	4.0%	3.9%	4.0%	3.9%	3.6%	3.6%
Insurance Services and Agents	0.5%	0.4%	0.5%	0.7%	0.6%	0.7%	0.7%
Real Estate Activities	8.6%	8.6%	9.0%	9.0%	8.8%	8.6%	8.6%
Professional, Scientific and Technical Services	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%
Administrative and Support Services	6.0%	6.1%	6.6%	6.7%	6.7%	6.7%	6.7%
Public Administration	3.7%	3.9%	4.3%	4.6%	5.1%	5.3%	5.9%
Education	2.3%	2.4%	2.6%	3.0%	3.1%	3.0%	3.3%
Human Health and Social Work	1.0%	1.1%	1.3%	1.4%	1.5%	1.7%	1.8%
Arts, Entertainment and Recreation	0.4%	0.4%	0.4%	0.4%	0.4%	0.3%	0.4%
Other Service Activities	0.3%	0.3%	0.4%	0.4%	0.4%	0.4%	0.4%
Less FISIM	1.9%	2.0%	2.0%	2.1%	2.1%	1.9%	1.8%
GDP AT BASIC PRICES	93.2%	92.3%	91.8%	92.2%	92.0%	91.4%	90.0%
Taxes less subsidies on products	6.8%	7.7%	8.2%	7.8%	8.0%	8.6%	10.0%
GDP AT PURCHASER PRICES	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Table 1.9 - GDP by Economic Activity at Current Prices (% contribution) 2012 – 2018

INDUSTRIES	2012	2013	2014	2015	2016	2017	2018
Agriculture, Forestry and Fishing	25.4%	25.5%	27.0%	27.7%	23.7%	25.8%	26.3%
Growing of Sugar Cane	1.6%	1.3%	1.5%	1.6%	1.2%	0.9%	0.6%
Growing of Rice	5.0%	5.4%	6.3%	6.9%	5.3%	5.9%	5.5%
Growing of Other Crops	12.7%	12.9%	13.3%	13.5%	12.2%	14.1%	15.0%
Raising of Livestock	2.5%	2.5%	2.5%	2.6%	2.4%	2.2%	2.6%
Forestry	2.1%	2.2%	2.5%	2.2%	1.5%	1.6%	1.6%
Fishing	1.5%	1.4%	1.0%	1.0%	1.1%	1.1%	1.0%
Mining and Quarrying	12.2%	12.7%	10.7%	11.9%	17.3%	15.4%	15.2%
Bauxite	1.6%	1.4%	1.3%	1.0%	1.0%	1.0%	1.2%
Gold	9.9%	10.5%	8.3%	9.6%	14.6%	12.9%	11.7%
Other Mining and Quarrying	0.6%	0.8%	1.0%	1.0%	1.3%	1.0%	1.5%
Petroleum and Gas; and Support Services	0.0%	0.0%	0.1%	0.2%	0.3%	0.5%	0.9%
Manufacturing	6.0%	6.3%	6.5%	6.6%	5.3%	5.2%	5.1%
Sugar	1.4%	1.2%	1.3%	1.4%	1.1%	0.8%	0.6%
Rice	1.2%	1.4%	1.8%	1.8%	1.2%	1.5%	1.5%
Other Manufacturing	3.4%	3.7%	3.4%	3.3%	3.0%	2.9%	3.0%
Electricity Supply	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%
Water Supply and Sewerage	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%
Construction	7.6%	7.8%	7.5%	7.1%	7.2%	7.3%	7.2%
Wholesale and Retail Trade and Repairs	9.9%	8.9%	8.6%	7.5%	7.4%	7.6%	7.5%
Transport and Storage	3.6%	3.7%	3.8%	3.9%	3.8%	3.7%	3.7%
Accommodation and Food Services	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%
Information and Communication	2.2%	2.2%	2.4%	2.4%	2.3%	2.3%	2.2%
Financial and Insurance Activities	4.2%	4.4%	4.6%	4.9%	4.8%	4.7%	4.7%
Financial Intermediation and Other Services	3.7%	4.0%	4.1%	4.3%	4.3%	4.1%	4.1%
Insurance Services and Agents	0.5%	0.5%	0.5%	0.6%	0.5%	0.6%	0.6%
Real Estate Activities	8.6%	8.4%	8.4%	8.4%	8.2%	8.0%	7.8%
Professional, Scientific and Technical Services	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%
Administrative and Support Services	6.0%	6.0%	6.1%	6.2%	6.3%	6.3%	6.1%
Public Administration	3.7%	3.7%	3.8%	3.9%	3.8%	3.8%	3.7%
Education	2.3%	2.3%	2.3%	2.4%	2.4%	2.3%	2.3%
Human Health and Social Work	1.0%	1.0%	1.1%	1.1%	1.1%	1.1%	1.1%
Arts, Entertainment and Recreation	0.4%	0.4%	0.4%	0.4%	0.3%	0.3%	0.3%
Other Service Activities	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%
Less FISIM	1.9%	2.1%	2.1%	2.3%	2.4%	2.2%	2.1%
GDP AT BASIC PRICES	93.2%	93.2%	93.1%	93.9%	93.6%	93.6%	93.3%
Taxes less subsidies on products	6.8%	6.8%	6.9%	6.1%	6.4%	6.4%	6.7%
GDP AT PURCHASER PRICES	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Table 2.0 – GDP by Economic Activity at Constant 2012 Prices (% contribution) 2012-2018

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IV. Overview of the System of National Accounts

The **System of National Accounts** (SNA) is the internationally-agreed standard set of recommendations on how to compile measures of economic activity in accordance with strict conventions based on economic principles. The recommendations are expressed in terms of a set of concepts, definitions, classifications and accounting rules that comprise the standard for measuring such items as GDP, the most frequently quoted indicator of economic performance.

The standard governing national accounts is embodied in the international reference manual, the *System of National Accounts* 2008 (2008 SNA), the latest update. The revision of Guyana's national accounts as best as possible is now in line with the 2008 SNA and reflects a new base year -2012.

National Accounts are essential tool for planning and policy making, monitoring the economy, and for international comparisons.

One of the key building blocks in the **System of National Accounts** is classifications. These are used in different ways and situations throughout the system. The **System of National Accounts** involves a large number of economic transactions in goods and services that are undertaken by a number of economic agents. The function of the national accounts is to organize and group the basic units of transactions to provide meaningful information. The classification system also guarantees comparability over time and internationally. Guyana's GDP estimates are also now in general accordance with *International Standard Classification of All Economic Activities Revision 4 (ISIC Rev. 4)* the most recent revision. The classification revision becomes necessary to capture the changing structure of economic activities across the globe, for example, the emerging activity of information and technology. It also gave more prominence to some activities like Arts and Recreation, among others.

The following are the industries used in Guyana's National Accounts System:

i. Agriculture, Forestry and Fishing

- ii. Mining and Quarrying
- iii. Manufacturing
- iv. Electricity Supply
- v. Water Supply and Sewerage
- vi. Construction
- vii. Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles
- viii. Accommodation and Food Service
- ix. Transport, Storage
- x. Information and Communications
- xi. Financial and Insurance Activities
- xii. Real Estate Activities
- xiii. Professional, Scientific and technical Activities
- xiv. Administrative and Support Service
- xv. Public Administration and Defence; Compulsory Social Security
- xvi. Education
- xvii. Health and Social Work Activities
- xviii. Art, Entertainment and Recreation
- xix. Other Services

It should be noted that establishments owned or controlled by government are excluded from the industry *Public Administration and Defence* using the following criteria:

- (a) If the prices they charge for the goods and services they produce are economically significant;
- (b)If they are operated and managed like a corporation; and
- (c) If they have a complete set of accounts such that their operating surplus, savings, assets and liabilities can be separately identified and measured. These establishments are included in the industries in which their principal activity falls.

GDP, Gross Domestic Product, combines in a single figure, and with no double counting, all the output (or production) undertaken by all firms, non-profit institutions, government bodies and households for a country during a given period, regardless of the type of goods and services

produced. In most cases, GDP is compiled quarterly or annually; in Guyana, GDP estimates are compiled annually and quarterly.

GDP can be derived by three broad approaches: the *Income Approach*, the *Expenditure Approach*, and the *Production Approach*. Each measure should, conceptually produce the same estimate of GDP. A description of each approach is as follows:

- GDP using the *income approach* is derived as the sum of compensation of employees, gross operating surplus, gross mixed income and taxes less subsidies on production and imports;
- GDP using the *expenditure approach* is derived as the sum of all final expenditures, that is, household, government and non-profit institutions serving households final consumption expenditures, gross capital formation and, changes in inventories, exports of goods and services less imports of goods and services and acquisition less disposal of valuables;
- GDP using the *production approach* is derived as the sum of GVA for each industry, at basic prices, plus taxes less subsidies on products. Basic values represent the amounts received by producers, including the value of any subsidies on products, but before any taxes on products. The difference between the sum over all industries of GVA at basic prices, and GDP at market (or purchaser's) prices, is the value of taxes less subsidies on products.

The current and constant price (volume) estimates were compiled using the production approach. The GDP current price estimates are based on a new compilation system that allows for an integrated production account of gross output, intermediate consumption and value added. The GDP constant price estimates are derived primarily by extrapolating annual volume measures using various indicators.

4.1. Concepts and Definitions

GDP measures the total goods and services produced by all institutional units that are resident in the economy. However, it may include various taxes on products, depending on the precise ways in which outputs, inputs and imports are valued.

4.2. Production Approach

GDP is the sum of the value added of all industries. This is the difference between gross output (essentially sales) of producers and the value of their intermediate inputs (that is purchases of goods and services that are used up in the production of other goods and services).



The production approach uses a "T"-styled production account in recording the production of goods and services, as defined by the production boundary. Output generated from the production process is recorded as a resource on the right hand side of the account and the inputs used up in the production process (intermediate consumption) are recorded as a use on the left hand side of the account. The value added is the balancing item for this account.

Uses		Resources	
Intermediate consumption	1,850	Gross Output	5,500
Fuel	700	Bauxite	5,000
Dredging cost	200	Electricity	500
Electricity	100		
Rental of machinery	150		
Transport costs	300		
Industrial services	400		
Gross Value Added	3,650		

Production Account for Bauxite Company

Gross output comprises of goods and services that are produced within an establishment that become available for use outside that establishment. It includes inventory of work-in-progress and finished goods and goods and services for capital formation. The *2008 SNA* recognizes three categories of output:

Market output which includes the following:

- The total value of goods and services sold at economically significant prices;
- The total value of goods and services bartered;
- The total value of goods and services used for payment in kind, including compensation in kind;
- The total value of goods and supplied by one establishment to another in the same market enterprise to be used as intermediate inputs;
- The margin charged on the supply of goods and services, transport margins, margins on the acquisition and disposal of financial assets, etc.; and
- The value of the changes in inventories of finished goods and work in progress.

Market output = sales plus changes in inventory of finished goods and work in progress.

Output for own final use:

- Production of capital goods for own gross capital formation;
- Value of services provided to households by paid domestic staff;
- Household production of goods and services for own final consumption e.g. owneroccupied dwellings and agricultural goods and
- Changes in inventories of finished goods and work in progress intended for own final use.

Output for own final use can be valued at prices for similar goods and services on the market or valued at the production cost plus mark up and normal profit.

Other non-market output:

This consists of goods and services produced by private non-profit institutions serving households (NPISH) and government. These goods and services are usually supplied free of costs or at economically insignificant prices.

Other non-market output = sum of production costs (intermediate consumption + compensation of employees + consumption of fixed capital + other taxes on production).



4.3. Output of Particular Industries

A. Wholesale and Retail Trade

The output of the *Wholesale and Retail industry* is measured by the total value of trade margins realized on the goods purchased for resale. When minimal processing such as packaging, cleaning, grading etc. is done, these costs are included in intermediate consumption, but the goods purchased for resale are not treated as intermediate consumption when they are resold.



B. Operating Lease

This activity consists of renting of machinery and equipment for periods significantly shorter than their expected service life. The owner (lessor) of the machinery and equipment provides a service to the user (lessee) of the machinery and equipment for which he pays rents. The value of output for this activity is measured by the rental paid to the owner (lessor) by the user (lessee). Operating lease is a productive process and should be distinguished from financial leasing which is a method of financing the acquisition of fixed assets.

C. Financial Intermediation Services (except insurance and pension funding)

Output is normally derived from the transactions in goods and services while interest is derived from transactions in financial instruments. In other parts of the system interest earned is excluded from gross output but in financial intermediation interest simultaneously reflects transactions both in goods and services and as well as financial instrument.

Financial Intermediary Institutions intermediate between lenders and borrowers by routing funds between them. These institutions such as banks and others incur liabilities on their own account by taking deposits, issuing bills, bonds or other securities. They in turn make loans and advances, purchase bills, bonds and other securities from other institutional units, such as, corporations, households and government on varying terms and conditions. Financial

intermediation services indirectly measured (*FISIM*) is one way that banks and similar institutions charge for services. *FISIM* is included within interest received and paid by banking service providers, and is measured indirectly because the value is not explicit within an interest transaction. This part of interest represents the value of the service associated with a loan or deposit. There is also a part of interest paid and received which is a return to the owner of funds. This is the more common notion of the economic significance of interest. In the case of a loan from a banking service provider, the actual interest payments made by the borrower include both the return to the owner of the borrowed funds and the service charge. In contrast, the actual receipt of interest by deposit holders is after the service charge has been deducted from the return on the deposited funds. The rate between bank interest rates on deposits and loans. If gross output of banks were calculated in a similar way to other industries, their operating surplus would be negative. 2008 SNA recommends that *FISIM* be allocated not only to industries but also to households, government and the export of services as they too are users of the financial intermediation process.

Output for Financial Intermediaries consists of the following:

- Explicit fees charged e.g. Bank charges, fees, commissions, Credit card fees etc.
- FISIM associated with loans and deposits

D. Insurance and Pension Funding

Insurance and pension funds are intended to provide individuals with financial protection against the risk of certain types of eventualities such as fire, accident, etc. Funds are collected in the form of premiums from the policy holders and invested in financial or other assets. These are held in technical reserves to meet future claims arising from the occurrence of the events specified in the insurance policy contract. As insurance companies generally do not charge explicitly for providing financial protection, the value of such services has to be estimated indirectly. The value of the output of the services provided by insurance companies is therefore estimated as revenues from premium and interest on investments less expenses in the form of expected claims and changes in the allocation of technical reserves. The value of output of insurance services and pension funds is calculated as:

Total actual premiums (contributions) earned =

- + Total premium supplements (investment income)
- Claims (benefits) due
- Increases (+ decrease) in life insurance technical (actuarial) reserves (for life insurance only)
- Actual premiums earned refer to the portions of premiums payable in the current or previous periods which cover the risks incurred during the specified accounting period. They are not equal to the total premiums payable during accounting period, as only that portion of premiums payable covers the risk incurred in that particular period. The other portion of the premiums is a prepayment for subsequent periods, and forms part of the technical reserves.
- The income from investment of technical reserves, built up to protect the policy holders is referred to as premium supplements.
- Claims due refers to the claims that become due for payment during the accounting period.
- Changes to actuarial reserves refer to the allocation to technical reserves to accumulate the capital sums guaranteed under the policies that is, the sum set aside to cover the risk of insuring future periods. It excludes holding gains or losses.

Insurance transactions are recorded on a consolidated basis in the national accounts; that is, claims and premiums are recorded net of reinsurance transactions between insurance companies and only net reinsurance transaction with the rest of the world is recorded.

E. Public Administration and Defence, Public Education and Health etc. (Government non market services)

Goods and services produced by government units are usually supplied free or at prices that are not economically significant. Economically significant prices may not be charged because of government policy (e.g. education, health services) or because it could be difficult to monitor and control the consumption of these services (e.g. public administration or law and order). To ensure consistency in valuation, these services are valued by the sum of the costs incurred in their production i.e. the sum of:

- Compensation of employees
- Intermediate consumption
- Consumption of fixed capital
- Other taxes less subsidies on production.

Intermediate consumption consists of the value of the goods and services consumed as inputs by a process of production. It excludes fixed assets whose consumption is recorded as consumption of fixed capital. The goods or services may be either transformed or used up by the production process. Some inputs re-emerge after having been transformed and incorporated into the outputs; for example, rice paddy may be transformed into rice which in turn may be transformed into rice cereal. Other inputs are completely consumed or used up; for example, electricity and most services. Intermediate consumption includes the value of all the goods or services used as inputs such as sales expenses, marketing, accounting, data processing, transportation, storage, electricity, maintenance, security, renting of building and equipment etc. Intermediate consumption also includes rentals paid on the use of fixed assets, whether equipment or buildings that are leased from other institutional units; and fees, commissions, royalties, etc. payable under licensing arrangements.

4.4 Valuation of Output, Intermediate Consumption and Value Added

Output can be valued at either basic or producer's prices. It is recommended that output be valued at basic prices. Intermediate consumption should be valued at purchaser's price.

• Basic price is defined as the amount receivable by the producer from the purchase of a unit of good or service less any tax payable, plus any subsidy receivable as a consequence of its production or sale. Separately invoiced transport charges by the producer are excluded.

- Producer's price (net of all value added tax {VAT}) is the amount receivable by the producer from the purchase of a unit of good or service less any VAT invoiced to the purchaser. Separately invoiced transport charges by the producer are excluded.
- Purchaser's price is the amount paid by the purchaser, excluding any deductible VAT but includes any transport charges paid separately by the purchaser for delivery of the goods. These three concepts are related as follows:



4.5 Taxes on Production and Imports

Taxes are compulsory, unrequited payments made to government by other institutional units. Taxes on production and imports consist of:

- 1. Taxes on products
- 2. Other taxes on production

Taxes on products are taxes on goods and services that become payable when the goods are produced, sold, imported or otherwise disposed of by their producers. These include VAT, taxes and duties on import, export taxes, and taxes on products/services not elsewhere classified.

Other taxes on production are all taxes excluding taxes on product that establishments incur as a result of engaging in production (e.g. business and professional licenses).

4.6 Subsidies on Production and Imports

Subsidies are current unrequited payments from government to resident producers and importers. These transfers or payments are based on the levels of production and/or the quantity and value of goods and services produced, imported or sold. They are also designed to influence the prices at which these goods and services are sold. Subsidies are seen as negative taxation as producers receive them.

There are two main types of subsidies on production and imports:

- 1. Subsidies on products subsidies payable per unit of a good or service;
- 2. *Other subsidies on production* subsidies excluding subsidies on products that are paid to resident establishments as a result of engaging in production

In Guyana's current price value added is derived from calculations made in valuing gross output at basic prices, and intermediate consumption at purchaser's prices. Taxes on products net of subsidies are then added (at the aggregate level) to derive GDP at purchaser's prices (or market prices). This adjustment is now done for both the GDP current price as well as the constant price estimates. In Guyana's case, GDP at basic prices moves to GDP at purchaser's prices since trade and transport margins are implicitly accounted for in the intermediate consumption.

V. SOURCES OF DATA

Data received from a wide variety of sources were re-used in the compilation of the National Accounts Statistics. Data from administrative records, financial statements of establishments, Surveys, merchandise trade, population and housing census and household surveys are included in the statistics.

AGRICULTURE, FORESTRY & FISHING

<u>Agriculture (crops)</u>: Data on production and production expenses are obtained from the departments regulating the respective activities. While, data on quantity, prices and costs of production are obtained from National Agriculture Research and Extension Institute Ministry of Agriculture, the Guyana Rice Development Board and Guyana Sugar Corporation (GUYSUCO). In cases where prices are not supplied, data are obtained from the price collection unit of the Bureau of Statistics (BOS). Financial statements from large farms are also used.

Livestock: Guyana Livestock Authority provides data on livestock.

Forestry: Guyana Forestry Commission provides data on forestry.

<u>Fishing</u>: Fisheries department of the Ministry of Agriculture provides information on output and costs.

MINING & QUARRYING

Bauxite and Gold: The bauxite and gold companies' financial statements, Guyana Geology and Mines Corporation, and External Trade Statistics within the BOS are the main data sources for this sub-industry.

Petroleum and gas support services: Data are supplied by companies, GGMC, External Trade data,

Quarrying: Data are obtained from the regulatory authority, GGMC.

MANUFACTURING

<u>Manufacturing</u>: Data is obtained from the monthly production and producer prices survey of enterprises. The survey's data are supplemented by information from the External Trade database and Consumer Price Indices from the BOS and administrative data.

ELECTRICITY & WATER

<u>Electricity and Water</u>: Data on volume, output and costs and producer prices are obtained from the financial statements of the enterprises as well as government administrative data.

CONSTRUCTION

<u>Construction</u>: Output is estimated using a commodity flow approach. Data on the flow of locally produced and imported building materials and the Consumer Price Index (CPI) are used.

WHOLESALE & RETAIL TRADE; REPAIRS

<u>Wholesale & Retail Trade</u>: Output is estimated using a commodity flow approach. Data on the flow of locally produced and imported goods are used. Other supplementary data are also used.

<u>Repairs:</u> License Registration Office (LRO) - Registration of vehicles, Household Budget Survey, administrative records and the CPI are the main data sources.

TRANSPORT AND STORAGE

<u>Transport and Storage</u>: Transport and Harbours Department supplies data on water ferry transport. Data on vehicle registration is acquired from License Registration Office (LRO). Data supplied by international airports include passenger movements, cargo movements and landings. In addition, Maritime Administration supplies data on cargo movement at ports, Administrative records and CPI were also used.

ACCOMMODATION AND FOOD SERVICES

<u>Accommodation and Food Services:</u> Data for this industry were obtained from the visitor expenditure survey, administrative data, population estimates and the CPI.

INFORMATION AND COMMUNICATION

<u>Information and Communication</u>: Sources of data utilized for this industry are administrative records including data from the Commercial Registry, companies' financial statements and the CPI.

FINANCIAL & INSURANCE SERVICES

Financial & Insurance Services: Main data sources are; Statutory returns of financial institutions to regulatory authorities – the Bank of Guyana. Supplementary information is also obtained from administrative records. The CPI and wage index were also used.

REAL ESTATE, RENTING & BUSINESS ACTIVITIES

<u>Real Estate, Renting & Business Activities:</u> Data sources are the population census and estimates, the Household Budget Survey, and the CPI.

PROFESSIONAL, SCIENTIFIC AND TECHNICAL

<u>Professional, Scientific and Technical</u>: This industry data was sourced from administrative data and the CPI.

ADMINISTRATIVE AND SUPPORT SERVICES

<u>Administrative and Support Services</u>: This industry utilized data from administrative data and the CPI.

PUBLIC ADMINISTRATION

<u>Public Administration</u>: Sources of data for this industry are; Estimates of the public sector –current and capital revenue and expenditure, CPI and other administrative data.

EDUCATION

Sources of data for this industry are;

<u>Public education</u>: Estimates of the public sector – current and capital revenue and expenditure and other administrative data.

Private education: CPI and population indicator, enrolment numbers and other administrative data.

HUMAN HEALTH AND SOCIAL WORK

Sources of data for this industry are:

<u>Public Health</u>: Estimates of the public sector: current and capital revenue and expenditure and other administrative data.

Private Health: Administrative data was obtained.

ARTS, ENTERTAINMENT AND RECREATION

<u>Arts, Entertainment and Recreation</u>: Data was obtained for this industry from the visitor expenditure survey, administrative data, population estimates and the CPI.

OTHER SERVICES

Other Services: This industry data was sourced from administrative records, Labour Force and the

CPI.

VI. METHODOLOGY

AGRICULTURE, FORESTRY AND FISHING

<u>Agriculture Sub-Industry</u>: The activities of the Agriculture, Forestry and Fishing Industry involve the growth and regeneration of crops, trees, livestock and fishing. Data used to compile gross output, intermediate cost and value added was obtained mainly from administrative sources. This industry involves the growing of sugar cane, rice paddy and other crops (other crops include fruits, vegetables, etc.). The current price gross output and intermediate cost is calculated using the company's financial statements along with data from small farmers. A volume extrapolation is used to derive constant price estimates. The input-output ratio was derived using the crop cost study.

Forestry Sub-Industry: The output is derived using the production volume and prices supplied by the Guyana Forestry Commission (GFC). However, the constant price is calculated using volume extrapolation. This sub-industry involves log gathering of non-wood forestry products and other forestry activities. Data collected for this Sub-Industry is used to calculate gross output intermediate consumption and value added.

Fishing and Aquaculture Sub-Industry: The activities of this industry are marine fishing, freshwater fishing, marine aquaculture and freshwater aquaculture. Price and quantity data are collected from the Ministry of Agriculture, Department of Fisheries which are used to derive output.

MINING & QUARRYING

The activities estimated are:

- Gold and Diamond Mining
- Bauxite Mining
- Quarrying (Sand and Stone)

The compilation of this industry is done by using the monthly production volume data of both formal and informal operators, along with annual financial statements to derive the Gross Output (GO), Intermediate Consumption (IC). Gross Output (GO) is estimated using commodity prices and quantities, while constant price is estimated using volume indices. Intermediate Consumption (IC) estimates for the *Bauxite and Gold Sub-Industries* are derived using the companies' financial statements and cost structure studies for small producers.

<u>Petroleum Extraction and Support Services</u>: Local administrative cost associated with the exploratory and drilling activities, are measured and included in the rebased GDP compilation. Data are obtained from the companies' financial submission.

MANUFACTURING

The activities measured are:

- Sugar Manufacturing
- Rice Manufacturing
- Other Manufacturing

<u>Sugar Manufacturing Sub-Industry:</u> The data for sugar are obtained from the regulatory body. Gross output was derived using volume and price data obtained from Guyana Sugar Corporation (GUYSUCO). The cost was also updated with data from revised costing provided.

<u>Rice Manufacturing Sub-Industry:</u> The data for rice are obtained from the regulatory body. Gross output was derived using volume and price data obtained from Guyana Rice Development Board (GRDB). The cost was also updated with data from revised costing provided.

<u>Other Manufacturing</u>: Data on production volume and price received from the Bureau of Statistics Production Survey was used to derive gross output.

ELECTRICITY

Production data from companies' financial statements and administrative data were used. Data from companies' financial statements and administrative data were used. Data utilized from the financial statement is used to calculate gross output and intermediate consumption, an estimate for station use was also added to the output. A volume extrapolation using consumption was used to derive the output at constant prices.

WATER

Data from companies' financial statements and administrative data were used. Data utilized from the financial statement is used to calculate gross output and intermediate consumption. A volume extrapolation using production was used to derive the output at constant prices.

CONSTRUCTION

The commodity flow approach used by the BOS has been expanded. Estimates are derived using weighted margins based on the basic price value of imported and domestically produced building materials adjusted for trade margins. The detailed Standard International Classification (SITC) 3-digit level data for imports and detailed data on domestically produced building materials are used to derive comprehensive estimates.

WHOLESALE AND RETAIL TRADE; REPAIRS TO MOTOR VEHICLE

Improvements were made in the methodology for estimating *Wholesale and Retail Trade; repairs* of motor vehicle. A more detailed classification was used. The commodity flow approach is used to derive the Current Price Estimates for trade activities, using imports of goods at the Standard International Trade Classification (SITC) 3-digit level including customs value, excise and import duties, and domestically produced goods adjusted for percentage traded. The constant price output was derived using the relevant CPI.

TRANSPORT AND STORAGE

The Transport and Storage Industry comprises the following activities;

- Land passenger transport
- Land freight transport
- Water transport
- Air transport
- Cargo handling
- support services
- Other transport agencies
- Post and Couriers

The estimates were compiled using data from administrative records and financial statements. The estimates were deflated by use of volume indices relevant to each sub-industry.

ACCOMMODATION AND FOOD SERVICES

The Accommodation and Food Services Industry is inclusive of short stay accommodation and food services. Accommodation is inclusive of hotels, guesthouses, bed and breakfast, camping grounds, etc. Food services include restaurants, fast food restaurants, cafeterias, bars, coffee shops, fruit juice bars, etc.

Administrative data, tourist arrivals, population data and the consumer price index (CPI) were employed as indicators in the **Accommodation and Food Services Industry** to compile the industry's estimates.

INFORMATION AND COMMUNICATION

The Information and Communications Industry includes the following activities:

• Publishing Activities

- Motion picture, video and television program production, sound recording and music publishing activities
- Programming and broadcasting activities
- Telecommunications
- Computer programming, consultancy and related activities
- Information service activities

The estimates were compiled with the use of administrative data, data from service providers, and companies' financial statements. The production estimates for newspapers, publishers, television broadcasting, telecommunications, and internet service providers are being derived by extrapolating the CPV estimates. Gross output and cost structure for the telecommunication Sub-Industry was calculated using financial statements.

FINANCIAL AND INSURANCE ACTIVITIES

The Financial Intermediation and Insurance Activities Industry includes financial services, insurance, brokers and agents' activities. Entities that operate within this industry are the Central Bank, Commercial Banks, Building Societies, Trust Companies, Non-Bank Cambios, General and Life Insurances Companies, Broker Agencies and Agents.

In the compilation of the estimates for *Financial Intermediation and Insurance Companies*, financial statements were obtained from the regulatory agency - Bank of Guyana. The intermediate costs and output for the various categories in the banking sector were compiled using data from the financial statements. The Bank of Guyana output is derived using the sum of costs as it is non-market producer. Financial Intermediate Services (FISIM) was estimated using data on the annual average stock of loans deposits and the relevant interest rates.

The estimates for life and general insurance companies are compiled using annual financials, with the CPI used in the extrapolation of the constant price estimates. The sums of costs of the central bank were deflated using a weighted wage index.

Output of insurance companies was deflated using the CPI.

REAL ESTATE ACTIVITIES

The Real Estate Industry consists of the following activities:

- Owner Occupied Dwelling
- Rented Dwelling
- Commercial Rental
- Real Estate on a Fee basis

The estimates were compiled with the use of administrative data, the 2012 Census, and population projections. The estimates were compiled with the use of volume indicators and price indices on rentals, leased, and owner occupied properties.

PROFESSIONAL, SCIENTIFIC AND TECHNICAL

The **Professional**, **Scientific and Technical Industry** is a newly differentiated industry, which consists of enterprises that are involved in specialized activities that require higher-level training. Some of these activities include accounting, legal, management consultancy, architectural and engineering consultancy and advertising and market research among other professional services.

In the compilation of the current and constant GVA estimates, data from administrative sources, consumer price index (CPI) and employment data from the Household Budget Survey was used.

ADMINISTRATIVE AND SUPPORT SERVICES

The *Administrative and Support Services Industry* includes entities that are involved in the rental and leasing of vehicles, equipment/machinery and goods, employment placement agencies, tour agencies, security services, etc. Compilation of the data to produce the GVA estimates was obtained from administrative sources.

PUBLIC ADMINISTRATION AND DEFENSE; COMPULSORY SOCIAL SECURITY

The value of output is estimated by summing the cost of production –intermediate consumption, compensation of employees and consumption of fixed capital. A weighted wage index is used to deflate the compensation and the CPI for the other components.

EDUCATION

The value of output is estimated by summing the cost of production –intermediate consumption, compensation of employees and consumption of fixed capital. A weighted wage index is used to deflate, the compensation, and the CPI for the other components for public education. The annual current price value and constant price value estimates for private education are compiled using administrative data and the education CPI for deflation.

HUMAN HEALTH AND SOCIAL SERVICES

The value of output is estimated by summing the cost of production –intermediate consumption, compensation of employees and consumption of fixed capital. A weighted wage index is used to deflate the compensation and the CPI for the other components for the public health and social services. The annual current price value and constant price value estimates for private education are derived using administrative data and the medical care and services CPI.

ARTS, ENTERTAINMENT AND RECREATION

Arts, Entertainment and Recreation is an industry which includes the operation of libraries, museums, archives etc., production of stage performances, activities of visual artists, writers, gambling and betting activities and sporting activities. The estimates were compiled using administrative data sources. Indicators used were the CPI and the weighted volume indicator which includes population and tourist arrivals.

OTHER SERVICES

The **Other Services Industry** includes membership organizations, personal services (e.g. Laundromats, hairdressing, spa activities, etc.), repair of household goods and appliances, house cleaners, cooks, babysitters. This industry is compiled using the volume indicator, a composite weighted price index data from administrative sources, household and employment data from the Household Budget Survey and the consumer price index (CPI).

APPENDIX

Table 2.1–GDP by Economic Activity at Current Prices (G\$'M)

(2006 Base Year Series)										
INDUSTRIES	2012	2013	2014	2015	2016	2017	2018			
Agriculture, Fishing and Forestry	96,216	101,771	103,747	112,729	95,938	96,958	102,545			
Sugar	19,368	17,384	12,231	19,180	17,333	13,545	8,105			
Rice	22,975	26,652	26,350	28,546	17,735	20,822	25,872			
Other Crops	12,963	13,618	14,299	14,657	15,610	15,922	16,511			
Livestock	14,980	17,088	18,747	19,853	19,173	18,842	23,887			
Fishing	12,101	11,701	9,183	9,653	11,270	11,643	10,847			
Forestry	13,829	15,327	22,937	20,840	14,818	16,184	17,323			
Mining and Quarrying	108,993	96,227	84,031	89,131	148,901	132,421	140,519			
Bauxite	11,384	10,784	10,222	12,043	9,971	7,542	9,581			
Gold	92,437	78,747	63,894	65,802	122,371	109,880	108,156			
Other	5,172	6,696	9,916	11,287	16,559	14,999	22,782			
Manufacturing	32,419	36,166	34,721	38,078	36,200	38,789	40,320			
Sugar	5,210	4,676	3,290	5,159	4,662	3,643	2,180			
Rice	8,938	11,574	10,519	10,962	9,383	12,725	15,181			
Other Manufacturing	18,271	19,915	20,911	21,957	22,154	22,420	22,958			
Electricity	1,237	3,601	3,944	8,917	10,755	9,744	7,408			
Water Supply	6,709	7,715	8,872	10,203	11,734	12,308	12,981			
Construction	39,764	48,037	56,868	52,491	55,525	57,163	82,355			
Wholesale and Retail Trade	80,477	77,090	80,925	71,317	78,900	79,104	88,435			
Transportation and Storage	32,199	37,456	37,214	43,535	43,690	47,427	50,547			
Information and Communication	22,400	23,968	26,365	27,129	27,699	28,474	29,215			
Financial and Insurance Activities	21,551	25,986	27,678	26,460	27,026	27,465	27,553			
Public Administration	43,201	47,592	53,255	55,918	57,316	59,609	61,874			
Education	17,054	18,847	20,132	21,541	21,853	22,334	22,635			
Health and Social Services	7,790	8,829	9,495	10,562	10,723	10,952	11,258			
Rental of Dwellings	5,123	5,632	5,914	6,180	6,334	6,785	7,189			
	18,273	19,866	22,052	23,485	23,931	26,306	27,911			
	(19,942)	(21,833)	(21,065)	(21,443)	(22,168)	(22,259)	(23,708)			
GDP AT BASIC PRICES	513,465	336,951	554,148	5/6,233	034,359	033,579	689,035			
Taxes less subsidies on products	/1,319	/6,/02	81,229	83,993	89,222	100,571	116,628			
GDP AT PURCHASER PRICES	584,784	613,653	635,377	660,226	723,581	734,150	805,663			

INDUSTRIES	2012	2013	2014	2015	2016	2017	2018
Agriculture, Fishing and Forestry	67,637	69,230	73,167	74,863	67,140	67,408	68,390
Sugar	12,835	10,993	12,724	13,601	10,800	8,082	6,159
Rice	9,337	11,845	14,053	15,220	11,823	13,940	13,869
Other Crops	16,549	17,245	18,107	18,469	18,931	19,385	20,354
Livestock	9,886	10,312	10,612	11,233	10,593	10,293	12,666
Fishing	10,144	9,505	7,038	6,840	8,082	8,166	7,659
Forestry	8,886	9,330	10,633	9,501	6,911	7,543	7,683
Mining and Quarrying	40,381	43,656	38,722	41,890	61,208	55,798	57,402
Bauxite	7,036	6,261	5,763	4,992	5,086	5,081	6,333
Gold	29,520	32,376	26,078	30,355	47,964	43,991	41,259
Other	3,826	5,018	6,880	6,543	8,158	6,726	9,810
Manufacturing	22,748	24,550	27,179	28,667	25,933	27,019	27,292
Sugar	3,453	2,957	3,423	3,659	2,905	2,174	1,657
Rice	5,849	7,420	8,804	9,532	7,461	8,796	8,752
Other Manufacturing	13,447	14,173	14,952	15,477	15,567	16,049	16,884
Electricity	4,377	4,507	4,543	4,759	5,056	5,131	5,186
Water Supply	1,500	1,660	1,863	1,635	1,974	2,063	2,150
Construction	28,983	35,520	41,930	37,750	40,147	44,704	49,622
Wholesale and Retail Trade	49,352	48,930	47,485	47,181	46,337	50,375	54,459
Transportation and Storage	32,143	33,422	38,001	43,336	43,653	45,336	45,854
Information and Communication	23,389	24,769	25,711	27,125	27,450	28,082	28,607
Financial and Insurance Activities	16,646	17,764	17,910	19,248	19,722	19,321	20,324
Public Administration	26,133	26,787	27,188	27,868	27,877	28,240	28,607
Education	15,474	16,016	16,650	17,279	17,545	17,896	18,333
Health and Social Services	6,709	6,977	7,243	7,509	7,590	7,779	7,967
Rental of Dwellings	3,953	4,176	4,426	4,537	4,594	4,825	5,187
Other Service Activities	14,590	14,153	14,719	14,976	15,829	16,383	18,677
Less FISIM	(11,386)	(12,294)	(12,887)	(13,354)	(13,825)	(13,664)	(14,531)
GDP AT BASIC PRICES	342,630	359,822	373,849	385,270	398,230	406,698	423,528
Taxes on Products net of subsidies	37,907	39,809	41,361	42,624	44,055	45,098	46,541
GDP AT PURCHASER PRICES	380,537	399,631	415,210	427,894	442,285	451,796	470,069

Table 2.2 - GDP by Economic Activity at Constant 2006 Prices (G\$'M)

Table 2.3 – GDP by Economic Activity at Current Prices (Rate of Growth) (200) Press Years Series)

(2006 Base Year Series)									
INDUSTRIES	2012	2013	2014	2015	2016	2017	2018		
Agriculture, Fishing and Forestry	11.7%	5.8%	1.9%	8.7%	-14.9%	1.1%	5.8%		
Sugar	25.0%	-10.2%	-29.6%	56.8%	-9.6%	-21.9%	-40.2%		
Rice	5.0%	16.0%	-1.1%	8.3%	-37.9%	17.4%	24.3%		
Other Crops	1.0%	5.1%	5.0%	2.5%	6.5%	2.0%	3.7%		
Livestock	25.1%	14.1%	9.7%	5.9%	-3.4%	-1.7%	26.8%		
Fishing	18.0%	-3.3%	-21.5%	5.1%	16.7%	3.3%	-6.8%		
Forestry	0.8%	10.8%	49.7%	-9.1%	-28.9%	9.2%	7.0%		
Mining and Quarrying	25.7%	-11.7%	-12.7%	6.1%	67.1%	-11.1%	6.1%		
Bauxite	12.9%	-5.3%	-5.2%	17.8%	-17.2%	-24.4%	27.0%		
Gold	29.0%	-14.8%	-18.9%	3.0%	86.0%	-10.2%	-1.6%		
Other	4.4%	29.5%	48.1%	13.8%	46.7%	-9.4%	51.9%		
Manufacturing	9.1%	11.6%	-4.0%	9.7%	-4.9%	7.2%	3.9%		
Sugar	25.0%	-10.2%	-29.6%	56.8%	-9.6%	-21.9%	-40.2%		
Rice	8.3%	29.5%	-9.1%	4.2%	-14.4%	35.6%	19.3%		
Other Manufacturing	5.6%	9.0%	5.0%	5.0%	0.9%	1.2%	2.4%		
Electricity	34.2%	191.1%	9.5%	126.1%	20.6%	-9.4%	-24.0%		
Water Supply	15.0%	15.0%	15.0%	15.0%	15.0%	4.9%	5.5%		
Construction	-9.6%	20.8%	18.4%	-7.7%	5.8%	3.0%	44.1%		
Wholesale and Retail Trade	10.4%	-4.2%	5.0%	-11.9%	10.6%	0.3%	11.8%		
Transportation and Storage	17.3%	16.3%	-0.6%	17.0%	0.4%	8.6%	6.6%		
Information and Communication	3.0%	7.0%	10.0%	2.9%	2.1%	2.8%	2.6%		
Financial and Insurance Activities	14.5%	20.6%	6.5%	-4.4%	2.1%	1.6%	0.3%		
Public Administration	10.0%	10.2%	11.9%	5.0%	2.5%	4.0%	3.8%		
Education	6.3%	10.5%	6.8%	7.0%	1.4%	2.2%	1.3%		
Health and Social Services	5.8%	13.3%	7.5%	11.2%	1.5%	2.1%	2.8%		
Rental of Dwellings	11.6%	9.9%	5.0%	4.5%	2.5%	7.1%	6.0%		
Other Service Activities	10.3%	8.7%	11.0%	6.5%	1.9%	9.9%	6.1%		
Less FISIM	10.2%	9.5%	-3.5%	1.8%	3.4%	0.4%	6.5%		
GDP AT BASIC PRICES	11.6%	4.6%	3.2%	4.0%	10.1%	-0.1%	8.8%		
Taxes on Products net of subsidies	8.8%	7.5%	5.9%	3.4%	6.2%	12.7%	16.0%		
GDP AT PURCHASER PRICES	11.3%	4.9%	3.5%	3.9%	9.6%	1.5%	9.7%		

INDUSTRIES	2012	2013	2014	2015	2016	2017	2018
Agriculture, Fishing and Forestry	3.6%	2.4%	5.7%	2.3%	-10.3%	0.4%	1.5%
Sugar	-7.8%	-14.4%	15.7%	6.9%	-20.6%	-25.2%	-23.8%
Rice	5.0%	26.9%	18.6%	8.3%	-22.3%	17.9%	-0.5%
Other Crops	5.3%	4.2%	5.0%	2.0%	2.5%	2.4%	5.0%
Livestock	14.4%	4.3%	2.9%	5.9%	-5.7%	-2.8%	23.1%
Fishing	15.1%	-6.3%	-26.0%	-2.8%	18.1%	1.0%	-6.2%
Forestry	-4.3%	5.0%	14.0%	-10.6%	-27.3%	9.1%	1.8%
Mining and Quarrying	17.5%	8.1%	-11.3%	8.2%	46.1%	-8.8%	2.9%
Bauxite	12.5%	-11.0%	-8.0%	-13.4%	1.9%	-0.1%	24.6%
Gold	20.8%	9.7%	-19.5%	16.4%	58.0%	-8.3%	-6.2%
Other	4.1%	31.2%	37.1%	-4.9%	24.7%	-17.6%	45.9%
Manufacturing	2.4%	7.9%	10.7%	5.5%	-9.5%	4.2%	1.0%
Sugar	-7.8%	-14.4%	15.7%	6.9%	-20.6%	-25.2%	-23.8%
Rice	5.0%	26.9%	18.6%	8.3%	-21.7%	17.9%	-0.5%
Other Manufacturing	4.2%	5.4%	5.5%	3.5%	0.6%	3.1%	5.2%
Electricity	7.0%	3.0%	0.8%	4.7%	6.2%	1.5%	1.1%
Water Supply	2.1%	10.6%	12.2%	-12.2%	20.7%	4.5%	4.2%
Construction	-11.0%	22.6%	18.0%	-10.0%	6.3%	11.4%	11.0%
Wholesale and Retail Trade	6.7%	-0.9%	-3.0%	-0.6%	-1.8%	8.7%	8.1%
Transportation and Storage	18.9%	4.0%	13.7%	14.0%	0.7%	3.9%	1.1%
Information and Communication	4.2%	5.9%	3.8%	5.5%	1.2%	2.3%	1.9%
Financial and Insurance Activities	18.6%	6.7%	0.8%	7.5%	2.5%	-2.0%	5.2%
Public Administration	1.4%	2.5%	1.5%	2.5%	0.0%	1.3%	1.3%
Education	2.2%	3.5%	4.0%	3.8%	1.5%	2.0%	2.4%
Health and Social Services	3.1%	4.0%	3.8%	3.7%	1.1%	2.5%	2.4%
Rental of Dwellings	4.5%	5.6%	6.0%	2.5%	1.2%	5.0%	7.5%
Other Service Activities	4.0%	-3.0%	4.0%	1.7%	5.7%	3.5%	14.0%
Less FISIM	19.4%	8.0%	4.8%	3.6%	3.5%	-1.2%	6.3%
GDP AT BASIC PRICES	5.3%	5.0%	3.9%	3.1%	3.4%	2.1%	4.1%
Taxes on Products net of subsidies	5.3%	5.0%	3.9%	3.1%	3.4%	2.4%	3.2%
GDP AT PURCHASER PRICES	5.3%	5.0%	3.9%	3.1%	3.4%	2.2%	4.0%

Table 2.4 – GDP by Economic Activity at Constant 2006 Prices (Rate of Growth)

(2000 base Tear Series)									
INDUSTRIES	2012	2013	2014	2015	2016	2017	2018		
Agriculture, Fishing and Forestry	16.5%	16.6%	16.3%	17.1%	13.3%	13.2%	12.7%		
Sugar	3.3%	2.8%	1.9%	2.9%	2.4%	1.8%	1.0%		
Rice	3.9%	4.3%	4.1%	4.3%	2.5%	2.8%	3.2%		
Other Crops	2.2%	2.2%	2.3%	2.2%	2.2%	2.2%	2.0%		
Livestock	2.6%	2.8%	3.0%	3.0%	2.6%	2.6%	3.0%		
Fishing	2.1%	1.9%	1.4%	1.5%	1.6%	1.6%	1.3%		
Forestry	2.4%	2.5%	3.6%	3.2%	2.0%	2.2%	2.2%		
Mining and Quarrying	18.6%	15.7%	13.2%	13.5%	20.6%	18.0%	17.4%		
Bauxite	1.9%	1.8%	1.6%	1.8%	1.4%	1.0%	1.2%		
Gold	15.8%	12.8%	10.1%	10.0%	16.9%	15.0%	13.4%		
Other	0.9%	1.1%	1.6%	1.7%	2.3%	2.0%	2.8%		
Manufacturing	5.5%	5.9%	5.5%	5.8%	5.0%	5.3%	5.0%		
Sugar	0.9%	0.8%	0.5%	0.8%	0.6%	0.5%	0.3%		
Rice	1.5%	1.9%	1.7%	1.7%	1.3%	1.7%	1.9%		
Other Manufacturing	3.1%	3.2%	3.3%	3.3%	3.1%	3.1%	2.8%		
Electricity	0.2%	0.6%	0.6%	1.4%	1.5%	1.3%	0.9%		
Water Supply	1.1%	1.3%	1.4%	1.5%	1.6%	1.7%	1.6%		
Construction	6.8%	7.8%	9.0%	8.0%	7.7%	7.8%	10.2%		
Wholesale and Retail Trade	13.8%	12.6%	12.7%	10.8%	10.9%	10.8%	11.0%		
Transportation and Storage	5.5%	6.1%	5.9%	6.6%	6.0%	6.5%	6.3%		
Information and Communication	3.8%	3.9%	4.1%	4.1%	3.8%	3.9%	3.6%		
Financial and Insurance Activities	3.7%	4.2%	4.4%	4.0%	3.7%	3.7%	3.4%		
Public Administration	7.4%	7.8%	8.4%	8.5%	7.9%	8.1%	7.7%		
Education	2.9%	3.1%	3.2%	3.3%	3.0%	3.0%	2.8%		
Health and Social Services	1.3%	1.4%	1.5%	1.6%	1.5%	1.5%	1.4%		
Rental of Dwellings	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%		
Other Service Activities	3.1%	3.2%	3.5%	3.6%	3.3%	3.6%	3.5%		
Less FISIM	-3.4%	-3.6%	-3.3%	-3.2%	-3.1%	-3.0%	-2.9%		
GDP AT BASIC PRICES	87.8%	87.5%	87.2%	87.3%	87.7%	86.3%	85.5%		
Taxes on Products net of subsidies	12.2%	12.5%	12.8%	12.7%	12.3%	13.7%	14.5%		
GDP AT PURCHASER PRICES	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%		

Table 2.5 – GDP by Economic Activity at Current Prices (% contribution) (2006 Base Year Series)

INDUSTRIES	2012	2013	2014	2015	2016	2017	2018
Agriculture, Fishing and Forestry	17.8%	17.3%	17.6%	17.5%	15.2%	1 4.9%	14.5%
Sugar	3.4%	2.8%	3.1%	3.2%	2.4%	1.8%	1.3%
Rice	2.5%	3.0%	3.4%	3.6%	2.7%	3.1%	3.0%
Other Crops	4.3%	4.3%	4.4%	4.3%	4.3%	4.3%	4.3%
Livestock	2.6%	2.6%	2.6%	2.6%	2.4%	2.3%	2.7%
Fishing	2.7%	2.4%	1.7%	1.6%	1.8%	1.8%	1.6%
Forestry	2.3%	2.3%	2.6%	2.2%	1.6%	1.7%	1.6%
Mining and Quarrying	10.6%	10.9%	9.3%	9.8%	13.8%	12.4%	12.2%
Bauxite	1.8%	1.6%	1.4%	1.2%	1.1%	1.1%	1.3%
Gold	7.8%	8.1%	6.3%	7.1%	10.8%	9.7%	8.8%
Other	1.0%	1.3%	1.7%	1.5%	1.8%	1.5%	2.1%
Manufacturing	6.0%	6.1%	6.5%	6.7%	5.9%	6.0%	5.8%
Sugar	0.9%	0.7%	0.8%	0.9%	0.7%	0.5%	0.4%
Rice	1.5%	1.9%	2.1%	2.2%	1.7%	1.9%	1.9%
Other Manufacturing	3.5%	3.5%	3.6%	3.6%	3.5%	3.6%	3.6%
Electricity	1.2%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%
Water Supply	0.4%	0.4%	0.4%	0.4%	0.4%	0.5%	0.5%
Construction	7.6%	8.9%	10.1%	8.8%	9.1%	9.9%	10.6%
Wholesale and Retail Trade	13.0%	12.2%	11.4%	11.0%	10.5%	11.1%	11.6%
Transportation and Storage	8.4%	8.4%	9.2%	10.1%	9.9%	10.0%	9.8%
Information and Communication	6.1%	6.2%	6.2%	6.3%	6.2%	6.2%	6.1%
Financial and Insurance Activities	4.4%	4.4%	4.3%	4.5%	4.5%	4.3%	4.3%
Public Administration	6.9%	6.7%	6.5%	6.5%	6.3%	6.3%	6.1%
Education	4.1%	4.0%	4.0%	4.0%	4.0%	4.0%	3.9%
Health and Social Services	1.8%	1.7%	1.7%	1.8%	1.7%	1.7%	1.7%
Rental of Dwellings	1.0%	1.0%	1.1%	1.1%	1.0%	1.1%	1.1%
Other Service Activities	3.8%	3.5%	3.5%	3.5%	3.6%	3.6%	4.0%
Less FISIM	-3.0%	-3.1%	-3.1%	-3.1%	-3.1%	-3.0%	-3.1%
GDP AT BASIC PRICES	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.1%
Taxes on Products net of subsidies	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	9.9%
GDP AT PURCHASER PRICES	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Table 2.6 - GDP by Economic Activity at Constant 2006 Prices (% contribution)

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