



# **END OF YEAR OUTCOME 2019**

**June 2020**



Ministry of Finance  
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Co-operative Republic of Guyana

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**CO-OPERATIVE REPUBLIC OF GUYANA**

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**2019**

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**Honourable Winston DaCosta Jordan**

**Minister of Finance**

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## **List of Abbreviations**

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CARTAC	Caribbean Regional Technical Assistance Center
CHW	Community Health Worker
CJIA	Cheddi Jagan International Airport Corporation
CVQ	Caribbean Vocational Qualification
ECLAC	Economic Commission for Latin America and the Caribbean
EDMS	Electronic Data Management System
GDP	Gross Domestic Product
GHIS	Geographic Health Information System
GMSA	Guyana Manufacturing and Services Association Ltd
GPHC	Georgetown Public Hospital Corporation
GPL	Guyana Power and Light Incorporated
GRDB	Guyana Rice Development Board
GuyOil	Guyana Oil Company Limited
GuySuCo	Guyana Sugar Corporation
ICAO	International Civil Aviation Organisation
IFC	International Finance Corporation
IMF	International Monetary Fund
ISIC Rev. 4	International Standard of Industrial Classification of All Economic Activities, Revision 4
IT	Information Technology
LAC	Latin America and the Caribbean
M2	Money and Quasi Money
NAREI	National Agricultural Research and Extension Institute
New GMC	New Guyana Marketing Corporation
P3	Public-Private Partnership
PRMIS	Police Records Management Information System
PSIP	Public Sector Investment Programme
RIPs	Rapid Impact Projects

SLED	Sustainable Livelihood and Entrepreneurial Development Programme
T-bills	Treasury Bills
TVET	Technical, Vocational Education and Training
UG	University of Guyana
VAWG	Violence Against Women and Girls
WEO	World Economic Outlook

## **1. Introduction**

1.1 **The End of Year Outcome Statement for the year 2019 is being presented as an update to the Mid-Year Report of 2019**, instead of the usual update to the end of year projections that would have been included in **the 2020 National Budget to Parliament, in November 2019, as part of the established annual budget cycle**. As is well-known, this did not happen because of the political situation that unfolded, which necessitated the holding of General and Regional Elections before the due date. In light of those developments, Parliament was dissolved on December 30, 2019, resulting in the postponement of the preparation and presentation of the 2020 National Budget to a date to be determined in 2020. **Budget 2019 was presented under the theme “Transforming the Economy, Empowering People, Building Sustainable Communities for the Good Life,”** and was the second earliest presentation in the post-Independence history of Guyana.

1.2 In reviewing 2019, the implementation of policies and programmatic interventions across the public sector towards delivering improved services to the people continued apace, while institutional strengthening was prioritised in preparation for first oil, which was slated, originally, for first quarter 2020. Ranking highly amongst the achievements, in 2019, was the assent, in January 2019, to the Natural Resource Fund Act of 2019, making Guyana one of the first countries to legislate the governance and accountability structures for the management of petroleum resources ahead of the proverbial “first oil”. Subsequently, the earlier-than-anticipated production of petroleum, in the last quarter of 2019, firmly placed Guyana as an oil producing nation.

1.3 Recognising the need to strengthen national statistics to account especially for the emergence of oil and gas as a substantial sector, intensive work was undertaken to rebase the gross domestic product (GDP). This has resulted in the computations being more aligned to the economy’s changing and more diversified composition, as well as bringing Guyana in line with international standards for rebasing cycles.

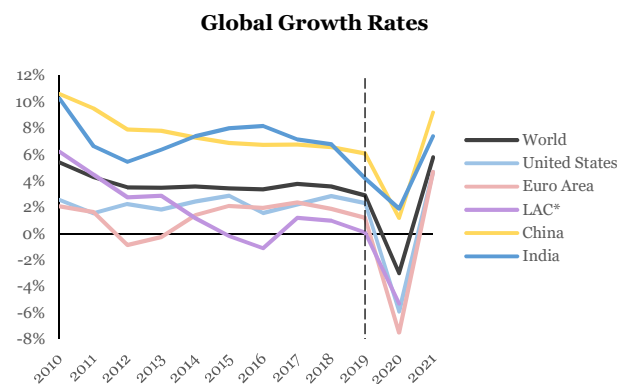


1.4 In keeping with Government's commitment, this End of Year Outcome 2019, on the fiscal performance for the year, is being presented within the first half of 2020. This is within the context of the institutionalisation of a timelier budget cycle, as stated in Budget Speech 2017. This Statement was compiled using information available as at the end of April 2020. It may differ from forthcoming audit reports of the central government and the Bank of Guyana.

## 2. Global Economic Development

2.1 According to the International Monetary Fund (IMF), the global economy is estimated to have grown by 2.9 percent, in 2019, lower than the 3.2 percent projected at the time of the 2019 Mid-Year Report, and the 3 percent projected in the October 2019 World Economic Outlook (WEO). In its January 2020 WEO Update, the Fund noted that unexpected shocks to economic activity in some emerging economies – particularly India, where domestic demand slowed significantly – caused global growth outcomes for 2019 to be revised downwards. The estimated 2019 growth rate represents the lowest global growth since 2009, when the world economy contracted by 0.1 percent in the face of a global financial crisis. As a result of the COVID-19 pandemic and its severe impact on economic activity, the IMF, in its April 2020 WEO, projects a sharp contraction of 3 percent in the global economy in 2020. This would be the worst recession since the Great Depression of the 1930’s, and much worse than the contraction witnessed during the 2008-2009 global financial crisis.

2.2 Growth in advanced economies slowed broadly when compared with 2017-2018, mainly driven by softer growth in the US, after several quarters of above-trend performance. This resulted in estimated growth of 1.7 percent for this group, in 2019, in line with the October 2019 WEO forecast and marginally lower than the projection of 1.9 percent at the half-year. While the UK is estimated to have grown by 1.4 percent, 0.1 percentage points above the half-year projection, growth for the US economy is estimated to have been 0.3 percentage points lower than the 2.6 percent projection made at the half-year. Further, the euro area grew by 1.2 percent, 0.1 percentage points lower than the half-year forecast, as a result of contracting manufacturing activity in Germany, and decelerating domestic demand and export growth in Spain. Also falling below its mid-year growth projection was the Japanese economy, which grew by an estimated 0.7 percent, 0.2 percentage



Note: Based on IMF WEO Updates with exception of Latin America and the Caribbean (LAC), which is based on estimates from ECLAC. Projections for 2020 and 2021 based on April 2020 WEO Update.

points below the half-year forecast – a reflection of lower-than-expected growth in private consumption.

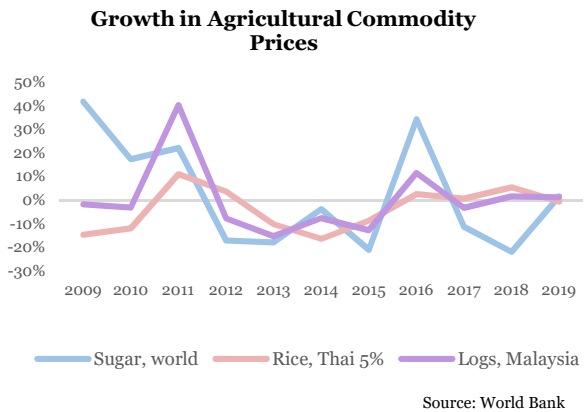
2.3 Emerging market and developing economies are estimated to have grown by 3.7 percent, in 2019, 0.4 percentage points weaker than the projection made at the time of the 2019 Mid-Year Report, and 0.2 percentage points weaker than expected at the time of the October 2019 WEO. This mainly reflects weaker-than-projected growth in India. Additionally, China's economy is estimated to have grown by 6.1 percent, in 2019, 0.1 percentage points below the half-year projection, as unstable US-China trade and economic relations continued to put a damper on activity. As with the global economy, the estimated growth rate of 3.7 percent in 2019 for emerging and developing economies represents the lowest rate for this group since the 2008-2009 global financial crisis when it fell to 2.8 percent, in 2009. It was also the first year since 2009 that growth for these emerging and developing economies fell below 4 percent.

2.4 In Latin America and the Caribbean, growth for 2019 was lower than the 0.5 percent expansion projected at the mid-year. According to the Economic Commission for Latin America and the Caribbean (ECLAC), in its December 2019 Preliminary Overview of the Economies of Latin America and the Caribbean, growth in the region is estimated at 0.1 percent in 2019, revealing widespread economic deceleration as a result of a slowdown in domestic demand as well as external aggregate demand. According to ECLAC estimates, 23 of 33 Latin American and Caribbean countries saw their growth decelerate in 2019. Growth in economic activity in Central America is estimated at 2.4 percent, and the Caribbean at 1.4 percent, lower than the growth rates of 2.9 percent and 2.1 percent, respectively, that were projected by ECLAC in July 2019. Further, growth in the South American economies is estimated to have slowed by 0.1 percent, contrary to the 0.2 percent mid-year growth forecast, driven by a contraction of 25.5 percent in Venezuela.

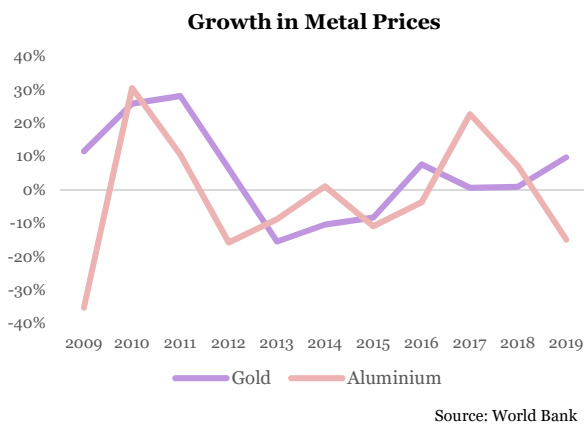
2.5 At the end of 2019, the average price of many of Guyana's major traded commodities varied, when compared with the forecast reported in the 2019 Mid-Year Report. According to the World Bank's April 2020 Pink Sheet, the average world market

price of rice (Thai 5%) reached US\$418 per metric tonne, in 2019, 1.7 percent higher than the January-June 2019 average, and 2 percent higher than the level forecasted for 2019, at the time of the 2019 Mid-Year Report. This was in part due to a 9 percent appreciation of the Baht currency, in 2019, making it the strongest

performing currency in Asia. The price was also supported by disruptions to Thailand’s production, in 2019, resulting from a drought, which continues to threaten supply in 2020. The average world market price of sugar was US\$0.28 per kilogramme, in line with projections at the half-year. Regarding timber, the average world price of logs (Malaysia) for 2019 was 0.7 percent higher than the January-June 2019 average of US\$271 per cubic metre, but 0.7 percent lower than the 2019 annual projection of US\$275 per cubic metre, reported at the half-year. Additionally, the World Bank’s Timber Index declined by 3.1 percent in 2019 when compared with the previous year, with lower demand for wood products leading to an oversupply of this commodity, pushing prices down.



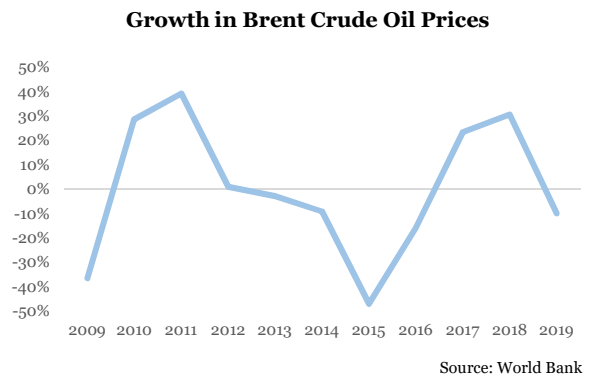
2.6 Global metal prices were mixed when compared with the level projected at the time of the 2019 Mid-Year Report. The average price of gold in 2019 was 6.5 percent above the January-June 2019 average of US\$1,307 per ounce, and was 6.3 percent higher than the 2019 forecast of US\$1,310 per ounce, reported at half-



year. This was due to concerns over global economic growth, which resulted in increased demand for the safe haven asset. On the other hand, the average price of aluminium at the end of 2019 reached US\$1,794 per metric tonne, 1.9 percent lower than the average January-June 2019 level, and 7.5 percent lower than the average price forecast for 2019 reported in the 2019 Mid-Year Report. This was in response to expectations of excess

supply, and higher exports from China amid weak domestic demand stemming from lower industrial growth.

2.7 The average price of Brent crude oil was US\$64 per barrel in 2019, 3 percent below the January-June 2019 average price, and lower than the US\$66 per barrel forecasted for 2019 in the 2019 Mid-Year Report. Throughout 2019, increases in US petroleum production along with US-



China trade tensions placed downward pressure on crude oil prices. In response to these downward pressures, OPEC+ reached an agreement in December 2019 to make additional cuts to production from the start of 2020.

2.8 Considering the shock to commodity markets that has emerged with the COVID-19 pandemic, the World Bank, in its April 2020 Commodity Market Outlook, has made significant revisions to its forecasts for commodity prices. Agricultural prices are expected to remain broadly stable in 2020, since they are less sensitive to declining economic activity than industrial commodities. However, with temporary trade restrictions announced by some countries, concerns about food security remain. The world market prices for rice (Thai 5%) and sugar are expected to increase by 7.7 percent, to US\$450 per metric tonne, and 14.3 percent, to US\$0.32 per kilogramme, respectively. Similarly, the world price of logs (Malaysia) and the World Bank's Timber Index are projected to grow by 0.7 percent, to US\$275 per cubic metre, and 0.6 percent, to 86.1, respectively. Further, with the slowdown in global demand and the shutdown of key industries, metal prices are projected, on average, to fall by 13 percent in 2020. While gold prices are expected to grow by 14.9 percent, from US\$1,392 to US\$1,600 per ounce, aluminium prices are expected to fall by 10.8 percent, from US\$1,794 to US\$1,600 per metric tonne, in 2020. Finally, oil markets are also expected to be adversely affected throughout 2020, with average crude oil prices projected to fall by 43 percent, to US\$35 per barrel.

### 3. Domestic Development

#### A. Real Sector

3.1 In 2019, the Bureau of Statistics, with technical assistance from the Caribbean Regional Technical Assistance Centre (CARTAC), continued work, which began in March 2018, on updating the methodology used to generate the national accounts statistics, including the GDP, as well as rebasing the GDP to a new base year, 2012. As part of this exercise, the Bureau transitioned to using the System of National Accounts 2008, having previously relied on the 1993 version. Additionally, further revisions to the methodology used by the Bureau included the conversion of all economic activities to the International Standard of Industrial Classification of All Economic Activities, Revision 4 (ISIC Rev. 4); updated methods of estimation, including the use of new and revised data; and, updated implicit price deflators.<sup>1</sup> As a result of these updates, the rebased and revised series, which is included in this report, is now in line with international best practices and is more robust than the previous series.

3.2 At the time of Budget 2019, real GDP was forecasted to grow by 4.6 percent, supported by expansions in all major sectors. At the half-year, this projection was revised downwards, marginally, to 4.5 percent. However, as a result of the rebasing and revision to the GDP series, the projections of real GDP for 2019 that were included in Budget 2019 and the 2019 Mid-Year Report cannot be directly compared to the estimated real GDP for 2019, which is included in this report. Table 1 below shows growth rates, by sector, under the original series and the rebased series, to illustrate why the two cannot be directly compared.<sup>2</sup> The real GDP for 2019, using the 2012 series, is estimated to have grown by 5.4 percent, with the non-oil real GDP increasing by 4.3 percent.

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<sup>1</sup> The implicit price deflator is a measure of inflation. It is the ratio of the value of goods and services an economy produces in a particular year at current prices to that of prices that prevailed during the base year.

<sup>2</sup> It should be noted that because of the reclassification of all economic activities to ISIC Rev. 4, there is not exact alignment of categories in Table 1.

**Table 1.  
Annual Real GDP Growth Rates by Sector**

Item	2018 Actual (2006 series)	2018 Actual (2012 series)	2019 Budget 2019 Nov 2018 (2006 series)	2019 Revised April 2020 (2012 series)
<b>Agriculture, Forestry and Fishing</b>	<b>1.5</b>	<b>6.6</b>	<b>3.9</b>	<b>-0.5</b>
Growing of Sugar Cane	-23.8	-23.8	15.6	-11.8
Growing of Rice	-0.5	-2.1	2.7	1.0
Growing of Other Crops	5.0	11.3	4.0	0.3
Raising of Livestock	23.1	23.3	2.3	-3.5
Forestry	1.8	1.3	1.9	-3.9
Fishing	-6.2	-8.4	1.9	0.7
<b>Mining and Quarrying</b>	<b>2.9</b>	<b>3.2</b>	<b>3.7</b>	<b>10.6</b>
Bauxite	24.6	19.7	8.6	1.7
Gold	-6.2	-5.7	2.5	3.0
Other Mining and Quarrying	45.9	58.1	5.3	7.3
Crude Petroleum and Natural Gas; and Support Services	n/a	97.2	n/a	124.2
<b>Manufacturing</b>	<b>1.0</b>	<b>2.2</b>	<b>4.2</b>	<b>14.7</b>
Sugar	-23.8	-23.8	15.6	-11.8
Rice	-0.5	4.7	2.7	26.4
Other Manufacturing	5.2	8.1	4.0	14.0
<b>Electricity supply</b>	<b>1.1</b>	<b>3.5</b>	<b>2.6</b>	<b>7.0</b>
<b>Water supply and sewerage</b>	<b>4.2</b>	<b>3.8</b>	<b>4.8</b>	<b>1.4</b>
<b>Construction</b>	<b>11.0</b>	<b>2.9</b>	<b>10.5</b>	<b>3.1</b>
<b>Services Industries</b>	<b>4.5</b>	<b>2.9</b>	<b>3.7</b>	<b>4.2</b>
Wholesale and Retail Trade and Repairs	8.1	3.8	5.0	5.0
Transport and Storage	1.1	4.7	3.5	6.9
Accommodation and Food Services	n/a	8.0	n/a	5.5
Information and Communication	1.9	3.1	2.0	1.0
Financial and Insurance Activities	5.2	4.2	6.0	5.2
Real Estate Activities	7.5	1.2	5.0	1.2
Professional, Scientific and Technical Services	n/a	5.0	n/a	3.9
Administrative and Support Services	n/a	1.8	n/a	5.8
Public Administration	1.3	2.4	1.5	5.4
Education	2.4	1.8	2.5	1.2
Human Health and Social Works	2.4	4.3	2.5	5.6
Arts, Entertainment and Recreation	n/a	3.7	n/a	2.7
Other Service Activities	14.0	4.5	5.0	1.4
<b>TOTAL</b>	<b>4.1</b>	<b>4.4</b>	<b>4.6</b>	<b>5.4</b>
<b>Non-Oil Growth Rate (%)</b>	<b>n/a</b>	<b>4.0</b>	<b>n/a</b>	<b>4.3</b>

Source: Bureau of Statistics

3.3 The estimated real GDP for 2019 was supported by significant expansions across most major sectors, including mining and quarrying, manufacturing, construction and services. Stronger growth was constrained by a marginal decline of 0.5 percent in the agriculture, forestry and fishing industry, despite gains in rice, other crops and fishing. The quantity of paddy harvested, in 2019, reached 1,049,874 metric tonnes, the highest level since 2015, when the industry attained record production of 1,058,129 metric tonnes. Production, in 2019, surpassed the 2018 harvest by 8.8 percent, or 84,755 metric tonnes, resulting in growth in the rice cultivation industry of 1 percent, in 2019. Other crops production expanded by 0.3 percent, as a result of increased production of pumpkin, cocoa, ginger, peppers and pineapples. Fishing experienced mixed outcomes, in 2019, with finfish production increasing by 19.7 percent over the previous year, and shrimp production declining by 28 percent, on account of the sargassum weed invasion, among other factors. Nevertheless, this subsector expanded by 0.7 percent.

3.4 On the other hand, sugar production contracted by 11.8 percent in 2019, with Guyana Sugar Corporation (GuySuCo) falling significantly short of its production target (see Table 2). There were remarkable gains in the livestock subsector: table egg production grew by 45.3 percent; beef production by 32.6 percent; pork by 66.8 percent; and mutton and chevon by 8.1 percent. However, poultry production did not recover sufficiently to overcome the decline recorded at the half-year. This resulted in a 7.8 percent decline in poultry production, in 2019, which, in turn, led to a contraction in the livestock subsector of 3.5 percent. The forestry subsector recorded notable gains at the half-year, that persisted into the third quarter; however, these were undone in the final quarter of 2019, resulting in a contraction of 3.9 percent for the entire year.



**Table 2.**  
**Production of selected commodities, 2019**

<b>Item</b>	<b>2019 Budget (As at Budget 2019)</b>	<b>2019 Revised (As at Mid-Year 2019)</b>	<b>2019 Revised (As at April 2020)</b>
Sugar, metric tonnes	113,262	107,203	92,256
Rice, metric tonnes	648,456	648,456	682,418
Timber, cubic metres	358,500	n/a	345,088
Bauxite, metric tonnes	2,227,000	n/a	1,919,747
Gold, ounces	582,137	632,691	634,905
Oil, barrels	0	0	427,282

Source: Bureau of Statistics, Guyana Forestry Commission, Guyana Gold Board, Ministry of Agriculture

3.5 In 2019, Guyana became an oil producing country some 4 months ahead of schedule. This development contributed to the 124.2 percent expansion in the petroleum and gas and support services subsector, which, in turn, drove growth of 10.6 percent in the mining and quarrying sector. Guyana Industrial Minerals Inc. scaled up bauxite production ahead of the official commissioning of its mine and processing plant, scheduled for 2020; their output was enough to offset the lower production recorded by the two incumbent companies. The two large mining companies in the gold subsector recorded lower production, in 2019, largely as a result of operational setbacks that included the suspension of one company’s activities for almost 3 months (see Table 3). Small and medium scale miners, on the other hand, increased declarations by 25 percent, in 2019, the highest since 2016. This significant improvement was attributed to improved road and weather conditions as well as favourable prices. Like gold, the other mining subsector recorded growth for a second consecutive year, driven by an expansion in sand mining – a key input of the construction industry. This was strong enough to offset a contraction of 11.5 percent in diamond declarations.

**Table 3.**  
**Gold production by industry participants**

<b>Participant</b>	<b>2018 Actual Production</b>	<b>2019 Projection (As in Budget 2019)</b>	<b>2019 Actual Production</b>
Guyana Goldfields	163,568	200,000	141,316
Troy Resources Limited	90,684	76,134	45,268
Small and medium-sized miners	361,971	306,003	448,321

Source: Bureau of Statistics

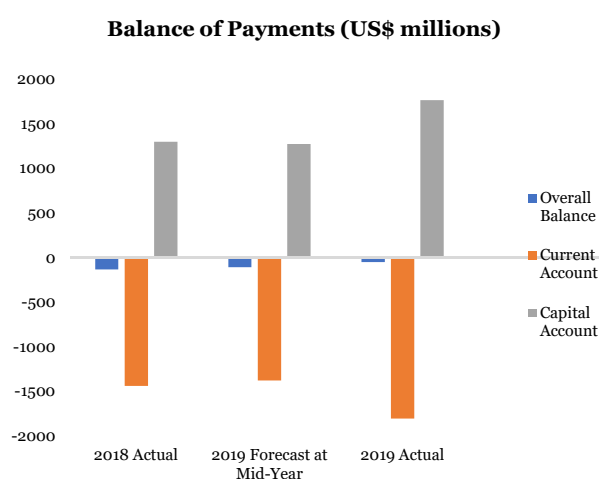
3.6 The manufacturing sector realised significant growth of 14.7 percent, in 2019, the highest rate since 2013, when the sector grew by 8.2 percent. This achievement was bolstered by rice and other manufacturing, which expanded by 26.4 percent and 14 percent, respectively.

3.7 Construction expanded for a fourth consecutive year, with growth reaching 3.1 percent, 0.2 percentage points above the rate achieved in 2018.

3.8 Like construction, the services sector expanded for a fourth consecutive year, in 2019, growing by 4.2 percent, the highest growth rate over the four-year period. Driving this growth was wholesale and retail trade and repairs, administrative and support services, and transport and storage, which grew by 5 percent, 5.8 percent, and 6.9 percent, respectively.

## B. External Sector

3.9 In 2019, the overall balance of payments registered a deficit of US\$49 million, substantially smaller than the US\$132.2 million in 2018, and the US\$106.1 million projected for 2019, at the time of the 2019 Mid-Year Report. This favourable position, at the end of the year, resulted from a higher-than-projected capital account surplus that was sufficient to offset a higher current account deficit.



Source: Bank of Guyana

3.10 The current account recorded a deficit of US\$1,802.8 million, in 2019, 25.3 percent higher than the deficit in 2018 and 30.7 percent higher than the deficit forecasted for 2019 at the half-year. The difference between the actual outturn for 2019 and the forecast

resulted mainly from a larger-than-projected deficit on the merchandise trade account. Notwithstanding, unrequited transfers were larger-than-projected.<sup>3</sup>

3.11 The merchandise trade deficit, in 2019, was US\$1,452.1 million, larger than the deficit of US\$1,033.1 million, in 2018, and the deficit of US\$953.1 million forecasted for 2019 at the half-year. The widening deficit relative to the forecast was due to larger-than-projected import payments, which offset the higher-than-forecasted export earnings. Export earnings of US\$1,567 million, in 2019, surpassed the 2019 mid-year projection by US\$141.9 million. This was supported by better-than-anticipated earnings from sugar, rice and paddy, gold, and other exports, by US\$2.8 million, US\$20.7 million, US\$99.7 million, and US\$29.4 million, respectively. On the other hand, the value of imports increased by US\$608.9 million, to US\$3,019.1 million, in 2019, which exceeded the projection of US\$2,378.2 million.<sup>4</sup> This was driven mainly by strong growth in imports for the rapidly expanding oil and gas sector. Import payments for fuel and lubricants, however, were lower-than-projected, by US\$15.2 million, reaching US\$490.7 million, in 2019, while all other import payments were higher-than-projected, by US\$656.1 million, reaching US\$2,528.4 million.

3.12 The services account registered a deficit of US\$932.2 million, in 2019, marginally below the 2019 half-year forecast. This was due to a smaller-than-anticipated deficit on the non-factor services account,<sup>5</sup> by US\$30.9 million, which outweighed a larger-than-anticipated deficit, by US\$30.6 million, on the factor services account.<sup>6</sup> In 2019, net payments for non-factor services recorded a deficit of US\$885.5 million, mainly on account of higher payments for transportation and other business services. On the other hand, net outflows for factor services increased to a deficit of US\$46.6 million, largely on

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<sup>3</sup> Unrequited transfers include workers' remittances, remittances/receipts to bank accounts abroad, remittances received/made by foreign embassies, in-kind transfers, and other unrequited transfers. In-kind transfers include barrels, parcels and packages/boxes.

<sup>4</sup> The value of imports presented here are those reported by the Bank of Guyana which include warehousing, whereas the values in Table 4, as reported by the Bureau of Statistics, do not capture warehousing.

<sup>5</sup> Non-factor services comprise commercial services, transport services, and travel, as well as current account transactions not separately reported (e.g., not classified as merchandise, factor services, or transfers).

<sup>6</sup> Factor services comprise services of labour and capital, thus covering income from direct investment abroad, interest, dividends, and property and labour income.

account of higher net outflows of compensation of employees and other investment income.

**Table 4.**  
**Value of Imports**  
**(US\$ millions)**

ITEMS	2018	2019	Change	
			Nominal Change	Percent Change (%)
<b>CONSUMPTION GOODS</b>				
Food for Final Consumption	165.2	145.3	(19.9)	(12.1)
Beverages & Tobacco	41.8	36.2	(5.6)	(13.4)
Other Non-Durables	99.9	104.6	4.8	4.8
Clothing & Footwear	27.8	35.1	7.2	26.0
Other Semi-Durables	38.9	52.1	13.2	33.8
Motor Cars	38.7	45.3	6.7	17.3
Other Durables	80.7	91.7	10.9	13.6
<b>Sub-Total</b>	<b>493.0</b>	<b>510.3</b>	<b>17.3</b>	<b>3.5</b>
<b>INTERMEDIATE GOODS</b>				
Fuel & Lubricants	515.9	490.7	(25.2)	(4.9)
Food for Intermediate Use	81.3	52.2	(29.1)	(35.8)
Chemicals	269.0	291.7	22.8	8.5
Textiles & Fabrics	4.8	4.9	0.1	2.5
Parts & Accessories	160.7	215.8	55.1	34.3
Other Intermediate Goods	274.3	423.9	149.6	54.5
<b>Sub-Total</b>	<b>1,306.0</b>	<b>1,479.3</b>	<b>173.3</b>	<b>13.3</b>
<b>CAPITAL GOODS</b>				
Agricultural Machinery	31.1	30.8	(0.3)	(0.9)
Industrial Machinery	38.5	33.0	(5.5)	(14.4)
Transport Machinery	51.5	55.5	4.0	7.7
Mining Machinery	323.0	738.0	415.0	128.5
Building Materials	87.7	99.5	11.8	13.4
Other Capital Goods	68.7	59.1	(9.7)	(14.0)
<b>Sub-Total</b>	<b>600.5</b>	<b>1,015.8</b>	<b>415.3</b>	<b>69.2</b>
<b>Miscellaneous</b>	<b>1.30</b>	<b>1.72</b>	<b>0.4</b>	<b>31.8</b>
<b>GRAND TOTALS</b>	<b>2,400.7</b>	<b>3,007.1</b>	<b>606.4</b>	<b>25.3</b>

Source: Bureau of Statistics

3.13 In 2019, unrequited transfers increased by US\$89.8 million when compared with 2018, reaching US\$581.5 million, higher than the mid-year projection of US\$506.6 million. This was due to increases in workers' remittances, remittances/receipts to bank accounts abroad, other unrequited transfers and in-kind transfers.

3.14 In 2019, the capital account recorded a substantially larger surplus of US\$1,766.6 million, 36 percent and 38.8 percent above the 2018 level and the 2019 half-year forecast, respectively. This was on account of increased foreign direct investments in the oil and gas sector. Overall, foreign direct investments increased by US\$463.6 million, in 2019, when compared with 2018, reaching US\$1,695.4 million.

3.15 Although the current account deteriorated significantly, in 2019, when compared with 2018 and the 2019 projection at the half-year, the improvement in the capital account led to a significant overall improvement in the balance of payments' deficit. In line with these developments, gross international reserves of the Bank of Guyana rose to US\$575.6 million, from US\$528.4 million, in 2018. The ratio of reserves to M2 declined marginally, by 0.2 percentage points, between end-2018 and end-2019, reaching 26 percent in 2019, well above the 20 percent benchmark.

3.16 The lower-than-projected balance of payments deficit was financed by debt relief of US\$50.7 million and debt forgiveness of US\$45.7 million, while net foreign assets of the Bank of Guyana increased by US\$47.5 million.<sup>7</sup>

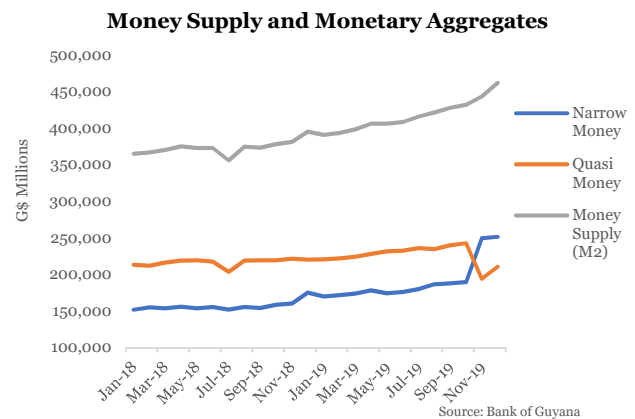
### **C. Monetary Sector**

3.17 The stock of money and quasi money (M2) increased, substantially, by 16.8 percent, to \$461.4 billion, in 2019, when compared with 2018. This was the first time that an end-of-year position exceeded \$400 billion – an outturn partially attributed to an improved business climate and outlook. This was evidenced by robust growth in private sector credit, of 8.6 percent, recorded at the end of 2019, which accounts for the largest share of M2. Moreover, this was especially evident in the latter half of 2019, in the lead up to first oil, when M2 consistently recorded double-digit, 12-month growth.

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<sup>7</sup> Increases in net foreign assets of the Bank of Guyana are reported as a negative number in the balance of payments while decreases in net foreign assets of the Bank of Guyana are reported as a positive number. This is an accounting procedure established to 'make the balance of payments balance'.

3.18 As it relates to the monetary aggregates, there was significant growth of 43.5 percent in narrow money, despite a decline of 4.4 percent in quasi money. It is important to note, however, that these changes partially reflect a reclassification exercise undertaken by commercial banks during the review period. This exercise resulted in accounts previously classified as savings accounts being reclassified as demand deposits.<sup>8</sup>

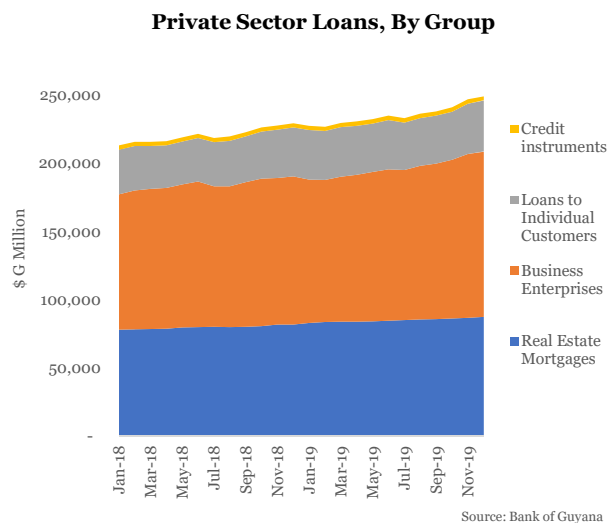


3.19 Nevertheless, of the \$251.1 billion in narrow money at the end of 2019, currency in circulation accounted for \$117 billion, an increase of 13.9 percent over 2018. This was attributed to an expansion of 14.4 percent in currency issuance, which was stronger than the previous four years, and offset growth of 20.6 percent in holdings of commercial banks. Demand deposits grew by 98.4 percent to \$128.2 billion, primarily as a result of the reclassification exercise previously mentioned. Within this category, there was also growth in deposits held by individual customers and business enterprises, of 202.7 percent and 52.1 percent, respectively. Cashiers' cheques and bank acceptances, on the contrary, contracted by 22.6 percent, to \$5.9 billion over the review period.

3.20 Quasi money declined to \$210.3 billion, in 2019, from \$219.9 billion, in 2018, due to a contraction of 9.6 percent in savings deposits, which was also affected by the reclassification exercise. In addition, time deposits increased by 43.4 percent.

<sup>8</sup> This exercise was undertaken by some commercial banks as a result of system upgrades required for the National Payments System.

3.21 Over the same year-on-year basis, net domestic credit expanded robustly by 17.5 percent, to \$298.1 billion. This was supported by an increase in loans and advances to the private sector, as well as the public sector remaining in a net credit position, despite non-bank financial institutions being a net depositor.<sup>9</sup> Credit to the private sector grew by 8.6 percent, to \$253.6 billion, supported largely by an



increase in lending to business enterprises in the services and manufacturing sectors, and for real estate mortgages, of 20 percent, 6 percent, and 6.9 percent, respectively. While credit to households also increased, by 1.8 percent, lending to business enterprises in the agriculture and mining and quarrying sectors, and for credit cards declined by 8.3 percent, 13.6 percent, and 0.5 percent, respectively.

3.22 At the end of 2019, the public sector moved to a net credit position of \$78.4 billion. This was primarily attributed to an increase in credit by central government, of 24.3 percent, to \$128.8 billion at the end of 2019. Notwithstanding, public enterprises moved to a higher net depositors' position of \$28.9 billion, 10.6 percent higher than 2018, as a result of higher net deposits of Cheddi Jagan International Airport Corporation (CJIA) and GuySuCo. The other public sector category also remained as a net depositor with the banking system, with net deposits of \$21.5 billion.

3.23 The non-bank financial institutions continued to be a net depositor with the banking system, despite a reduction of 2.2 percent in net deposits, to \$33.9 billion. This stemmed from a decline of 1.6 percent in the deposits of private non-bank financial institutions.

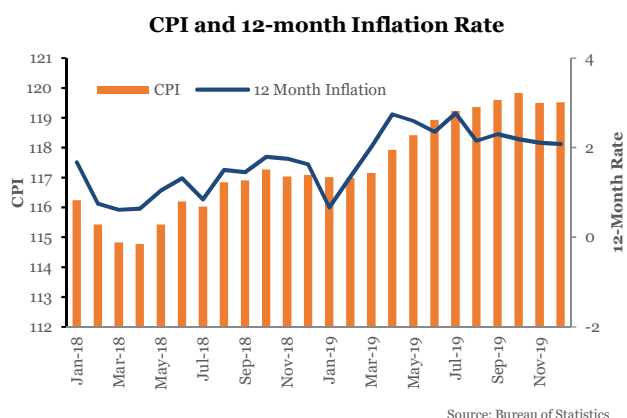
<sup>9</sup> This net position means deposits net of loans and advances. The net credit position for the public sector, therefore, means total credit exceeded deposits. The non-bank financial institutions' net depositor position in contrast, means their total deposits exceeded their gross borrowing from the banking system.

3.24 Total liquid assets of commercial banks expanded by 25.2 percent, to \$150.6 billion, over the review period, as a result of higher net balances due from resident and non-resident banks.<sup>10</sup> Of this amount, holdings of Government treasury bills accounted for \$60.8 billion, an increase of 6.6 percent when compared with 2018. The overall total liquid assets held by commercial banks exceeded the minimum requirement by 54.5 percent.

3.25 Total reserves deposited with the Bank of Guyana, which includes statutory reserve deposits of commercial banks, increased by 7.8 percent, to \$80.9 billion. The amount deposited as required statutory reserves of the banks expanded by 12.3 percent, reflecting an increase in deposit liabilities.<sup>11</sup> Reserves in excess of the minimum requirement stood at \$28.2 billion, at the end of 2019.

## D. Prices and Key Rates

3.26 The 12-month inflation rate was 2.1 percent in December 2019, 0.5 percentage points higher than December 2018. The major contributor was higher food prices, which accounted for 2.5 percentage points of the overall inflation rate. Within this category, the main drivers were meat, fish and eggs, and vegetables and vegetable products, which accounted for 1.2 percentage points and 1.0 percentage points, respectively.



3.27 In the 12 months ending December 2019, the 182-day and 364-day treasury bill (T-bill) yield rates declined by 7 basis points and 23 basis points, to 0.89 percent and 1.00

<sup>10</sup> This higher net position means deposits of commercial banks with resident, and non-resident banks, including head offices and branches, exceeded foreign claims made on local commercial banks by head offices and other banks abroad.

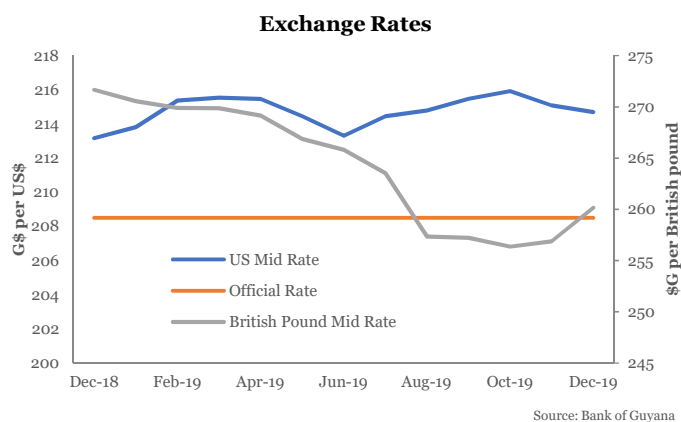
<sup>11</sup> The statutory reserve requirement stipulates the minimum balance designated financial institutions are required to maintain with the Bank of Guyana as reserves against their deposit and other liabilities. This requirement currently stands at 12 percent of a bank's deposits and other liabilities.



percent, respectively, due to competitive bidding. In 2019, there was no issuance of the 91-day T-bill; the rate remained unchanged at 1.54 percent.

3.28 Turning to commercial bank interest rates, it is important to note that a reclassification exercise conducted by these banks, at the request of the Bank of Guyana, resulted in a revision in the methodology used by banks to estimate the weighted average lending rate, to ensure uniformity across the sector. As such, this rate declined by 85 basis points, to 9.18 percent in 2019, when compared with 2018. The commercial banks' small savings rate also declined, by 7 basis points, to 0.97 percent. As a result of the reduction in the weighted average lending rate, the interest rate spread declined by 0.8 percentage points, to 8.2 percent, over the same period.

3.29 The official exchange rate of the Guyana dollar to the US dollar stood at \$208.5 throughout 2019, unchanged from December 2018. The market mid-rate of the Guyana dollar to the US dollar, however, fluctuated during 2019, to end the year at \$214.7; a depreciation from \$213.2 in



December 2018. The Guyana dollar to the British pound, in contrast, mostly appreciated throughout 2019, finishing the year at \$260.2, below \$271.7 recorded in December 2018.

## E. Fiscal Sector

### a. Non-Financial Public Sector

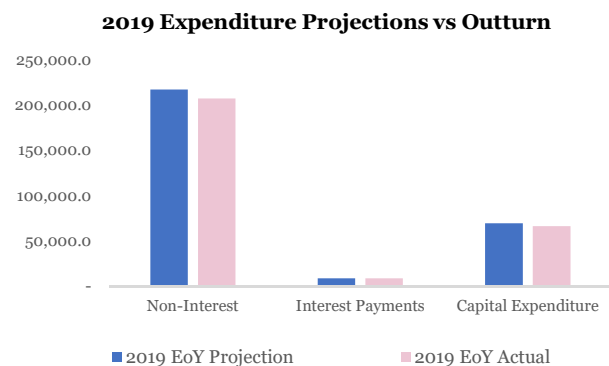
3.30 A non-financial public sector deficit (after grants) of \$39.3 billion was recorded for 2019, which was 25.5 percent below the deficit of \$52.8 billion projected at the time of the 2019 Mid-Year Report. Current expenditure amounted to \$216.2 billion, or \$9.9 billion less than the mid-year forecast, while capital expenditure was \$7.8 billion below the forecast of \$81.1 billion. This led to total expenditure for 2019 falling by \$17.6 billion below the mid-year forecast to reach \$289.6 billion.

## b. Central Government

3.31 The central government recorded a fiscal deficit – the overall balance after grants – of almost \$30 billion, 28.5 percent lower than the \$41.8 billion deficit projected at the time of the 2019 Mid-Year Report. This deficit represented 2.8 percent of GDP, lower than the deficit of 4.9 percent projected at the mid-year. The smaller-than-forecasted 2019 deficit-to-GDP ratio was largely attributed to the GDP rebasing exercise which led to nominal GDP increasing by 26 percent over the mid-year forecast, and, to a lesser extent, by lower-than-expected current and capital expenditure, and marginally higher revenue collection.

3.32 Current tax and non-tax revenue collections for 2019 totalled \$240.6 billion, 0.9 percent higher than the \$238.4 billion projected at the mid-year. Tax revenue collections exceeded the revised forecast by 1.1 percent, to reach nearly \$226 billion, which represented 94 percent of central government current revenue. The increase in tax revenue collections was largely the result of higher-than-projected collections of withholding tax, due to significant remittances from three companies within the petroleum sector. Non-tax revenues totalled \$14.6 billion, or \$224.2 million below the mid-year forecast as a result of lower than expected royalties from Troy Resources Limited and transfers of profits from the Bank of Guyana.

3.33 Central government total expenditure amounted to \$282.5 billion for 2019, 4.4 percent under the mid-year projection, on account of lower expenditure in all sub-categories – non-interest expenditure, interest payments and capital expenditure.



Source: Ministry of Finance

**Table 5.**  
**Central Government Financial Operations**  
**(G\$ Millions)**

	<b>2019 Budget</b>	<b>2019 Revised (As in 2019 Mid-Year Report)</b>	<b>2019 Actuals (As at March 2020)</b>	<b>Variance (%) (Actuals VS. Revised)</b>
<b>TOTAL REVENUE</b>	<b>238,326.7</b>	<b>238,406.5</b>	<b>240,594.9</b>	<b>0.9</b>
<b>Current Revenue</b>	<b>238,322.7</b>	<b>238,399.5</b>	<b>240,585.3</b>	<b>0.9</b>
Tax	223,582.9	223,582.9	225,992.9	1.1
Non-tax	14,739.8	14,816.6	14,592.4	(1.5)
<b>Capital Revenue</b>	<b>4.0</b>	<b>7.0</b>	<b>9.6</b>	<b>36.5</b>
<b>TOTAL EXPENDITURE</b>	<b>291,041.4</b>	<b>295,349.1</b>	<b>282,456.3</b>	<b>(4.4)</b>
<b>Current Expenditure</b>	<b>221,762.8</b>	<b>226,070.6</b>	<b>216,193.8</b>	<b>(4.4)</b>
Non-Interest Expenditure	213,101.8	217,471.8	207,683.1	(4.5)
Interest Expenditure	8,661.1	8,598.8	8,510.7	(-1.0)
External	7,603.8	7,541.5	7,478.9	(0.8)
Domestic	1,057.3	1,057.3	1,031.8	(-2.4)
<b>Capital Expenditure</b>	<b>69,278.6</b>	<b>69,278.6</b>	<b>66,262.4</b>	<b>(4.4)</b>
Local	41,575.8	41,575.8	47,295.4	13.8
Foreign	27,702.8	27,702.8	18,967.0	(31.5)
<b>Overall Balance before Grants</b>	<b>(52,714.7)</b>	<b>(56,942.6)</b>	<b>(41,861.4)</b>	<b>(26.5)</b>
<b>Grants</b>	11,217.2	15,110.2	11,935.2	(21.0)
<b>Overall Balance after Grants</b>	<b>(41,497.4)</b>	<b>(41,832.3)</b>	<b>(29,926.2)</b>	<b>(28.5)</b>
<b>Financing</b>	<b>41,497.4</b>	<b>41,832.3</b>	<b>29,926.2</b>	<b>(28.5)</b>
<b>Overall Deficit as a % of GDP</b>	<b>(5.0)</b>	<b>(4.9)</b>	<b>(2.8)</b>	

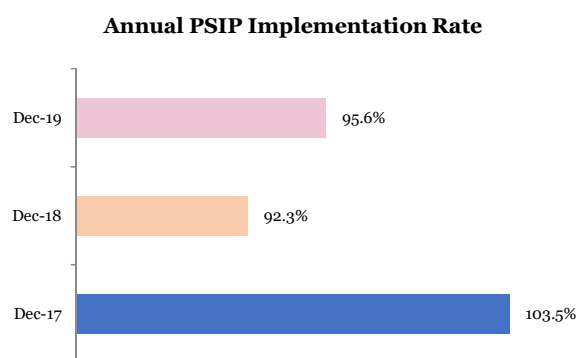
Source: Ministry of Finance

3.34 Total non-interest expenditure amounted to \$207.7 billion, approximately \$9.8 billion below the mid-year forecast, due to lower expenditure in all three sub-categories – employment cost, other goods and services, and transfer payments.

3.35 Total employment cost for 2019 was \$68.6 billion, 2.3 percent below the \$70.2 billion forecasted at the time of the 2019 Mid-Year Report. Expenditure on other goods and services totalled \$57.9 billion, \$2.9 billion below the mid-year projection, on account of underspending by agencies on materials and supplies, rental and maintenance of buildings, transport, travel and storage, and other goods and services. Transfer payments summed to \$81.2 billion, \$5.3 billion less than the \$86.5 billion mid-year forecast, attributable to house-to-house registration being truncated and the conduct of elections not occurring in 2019.

3.36 Central government expenditure on interest payments for 2019 fell 1 percent below the mid-year projection, to \$8.5 billion. Of this amount, approximately 87.9 percent and 12.1 percent was spent on interest payments for external and domestic debt, respectively. Lower-than-expected interest payments were on account of non-payment of external interest to Guyana’s Non-Paris Club creditors in arrears, since some debt settlement agreements were not finalised by the end of 2019. In addition, the exchange rate prevailing at the time of actual debt service payments for 2019, was lower than that used to derive the mid-year projection.

3.37 Capital expenditure of \$66.3 billion was recorded for 2019, which was \$3 billion less than budgeted for that year. The lower-than-expected performance reflected challenges faced in meeting the conditions required for some foreign-funded projects, for which expenditure declined by 31.5 percent. Notably, the 2019 locally-funded Public Sector Investment Programme (PSIP) recorded a 43.9 percent



Source: Ministry of Finance

increase over 2018 – an additional injection of \$14.4 billion into the economy. The overall PSIP implementation rate was 95.6 percent, which was above the 2018 rate.

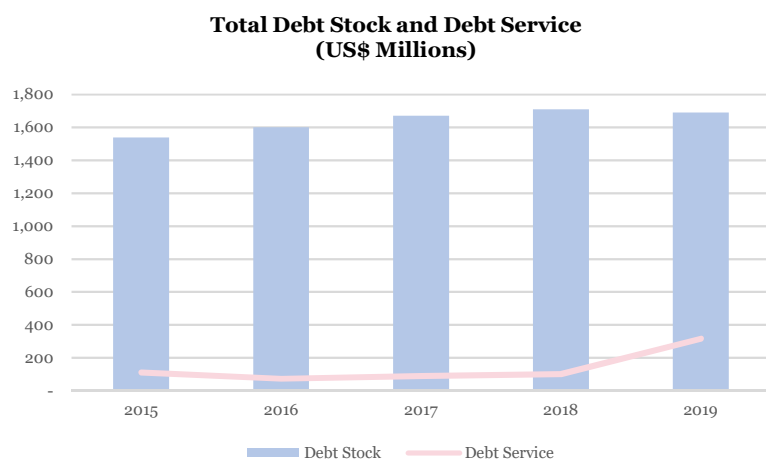
### c. Public Enterprises

3.38 At the end of 2019, the overall deficit of the public enterprises was \$9.4 billion, 14.1 percent lower than the deficit projected at the time of the 2019 Mid-Year Report. Revenue collections of \$117.9 billion were \$9 billion below the half-year projections, mainly due to lower-than-anticipated revenue earnings from Guyana Oil Company Limited (GuyOil), and Guyana Power and Light Inc. (GPL) switching from Gasoil to heavy fuel oil for power generation.

3.39 Current expenditure totalled \$120.2 billion, or \$5.8 billion below the mid-year forecast. Using the capital expenditure projected at mid-year as a base, the public enterprises implemented 59.9 percent of their capital programmes. This low implementation rate is largely attributed to cash-flow challenges experienced by GPL, as well as GuySuCo's inability to finance budgeted capital projects. Additionally, GuyOil rescheduled some of its projects to 2020 because of the difficulties encountered in the tendering process for the construction of a 30,000-barrel storage facility at the Providence terminal, as well as the unavailability of a suitable location for the construction of a new service station in Region 3.

## F. Debt Management

3.40 As at end-2019, total public debt stood at US\$1,689.1 million or 32.7 percent of nominal GDP, while total debt service payments amounted to US\$316.5 million or 27.7 percent of central government revenue.



3.41 As seen in Table 6, Guyana’s stock of public debt at December 31, 2019 was 5.3 percent below the Budget 2019 projection of US\$1,782.8 million. This variance is attributed to a US\$50.7 million debt reduction from Kuwait, in March 2019, and principal repayments on fiscal T-bills. At the end of 2019, the total public debt-to-GDP ratio was approximately 12.1 percentage points below the Budget 2019 projection of 44.8 percent. Apart from the lower-than-projected total debt stock, this variance was also influenced by a higher-than-forecasted nominal GDP, which, as previously noted, was largely due to the GDP rebasing exercise undertaken by the Bureau of Statistics.

**Table 6.  
Total Public Debt Stock  
(US\$ millions)**

Item	Projected 2019 as at Budget 2019	Actual 2019	Variance (%)
<b>Total Public Debt Stock</b>	<b>1,782.83</b>	<b>1,689.08</b>	<b>-5.26</b>
External Public Debt	1,370.07	1,305.47	-4.71
Domestic Public Debt	412.77	383.60	-7.07
Share of External Public Debt	76.85%	77.29%	0.44
Share of Domestic Public Debt	23.15%	22.71%	-0.44
<b>Debt-to-GDP Ratios</b>			
Total Public Debt	44.77%	32.65%	-12.13
External Public Debt	34.41%	25.23%	-9.18
Domestic Public Debt	10.37%	7.41%	-2.95

Source: Ministry of Finance

3.42 As at end-2019, external public debt amounted to US\$1,305.5 million, 4.7 percent below the projected amount of US\$1,370.1 million. This difference was mainly due to a US\$50.7 million debt reduction granted by Kuwait, after the finalisation and signing of a bilateral debt settlement agreement, in March 2019. This agreement culminated extensive bilateral debt negotiations between the two parties. The debt relief received from Kuwait reduced Guyana's outstanding debt to Non-Paris Club Creditors in arrears, significantly, by approximately 34 percent. Efforts are currently in progress to negotiate and finalise mutually acceptable debt settlement agreements with the remaining Non-Paris Club bilateral creditors in arrears. Overall, external public debt accounted for 77.3 percent of the total public debt stock as at December 31, 2019.

3.43 At the end of 2019, the domestic public debt stock was US\$383.6 million, 7.1 percent below the US\$412.8 million projected at Budget 2019. This variance was primarily attributable to principal repayments on some fiscal T-bills, which matured but were not reissued. The share of domestic public debt was 22.7 percent of the total public debt stock, as at the end of 2019, 0.4 percentage points below the Budget 2019 projection.

3.44 As depicted in Table 7, total public debt service payments amounted to US\$316.5 million, in 2019, nearly quadrupling the US\$86.5 million projected at the time of Budget 2019. This appreciable variance was largely due to the commencement of principal repayments on fiscal T-bills that matured, in 2019.

3.45 In 2019, external debt service payments amounted to US\$78.1 million, 2.6 percent less than the Budget 2019 projection. This variance is largely attributed to a small difference between the actual and projected exchange rates used for debt service payments, and the partial utilisation of funds budgeted to pay Non-Paris Club bilateral creditors in arrears. Notably, excepting Kuwait, no other bilateral debt settlement agreement was finalised, in 2019. External debt service payments amounted to 6.8 percent of total government revenues.

3.46 Domestic debt service payments totalled US\$238.3 million, significantly higher than the US\$6.3 million projected at Budget 2019. As previously noted, this sizeable

difference was largely due to the commencement of principal repayments on fiscal T-bills, in 2019.

**Table 7.  
Total Public Debt Service  
(US\$ millions)**

<b>Item</b>	<b>Projected 2019 as at Budget 2019</b>	<b>Actual 2019</b>	<b>Variance (%)</b>
<b>Total Public Debt Service</b>	<b>86.50</b>	<b>316.46</b>	<b>265.84</b>
<b>External Debt Service</b>	<b>80.19</b>	<b>78.13</b>	<b>-2.57</b>
Principal	55.92	54.63	-2.30
Interest	24.27	23.50	-3.18
<b>Domestic Debt Service</b>	<b>6.31</b>	<b>238.33</b>	<b>3677.56</b>
Principal	1.32	233.38	17556.86
Interest	4.99	4.95	-0.77
<b>Debt Service-to-Revenue Ratios</b>			
Total Public Debt Service	7.69%	27.68%	19.99
External Public Debt Service	7.13%	6.83%	-0.30
Domestic Public Debt Service	0.56%	20.85%	20.29

Source: Ministry of Finance



## **4. Agenda 2019**

### **A. Education**

4.1 Nearly \$53 billion was expended in the education sector, at end of 2019. Of that total, about \$25.1 billion was consumed on employment costs; \$22.3 billion on other current operational expenditure; and, \$5.5 billion on capital expenditure. Employment costs rose as a result of increases in salaries, teacher uniform allowance and new recruits, while underspending of \$574.3 million in other charges was due, principally, to delays in the implementation of the planned expansion of the School Feeding Programme.

4.2 Key achievements, in 2019, included the completion of the first draft of the Education Sector Strategic Plan 2019-2023 that is expected to be finalised by end of the second quarter of 2020. Initiatives towards improving performance at all levels were undertaken and included:

- Ongoing teacher training, which resulted in 388 students graduating from the Cyril Potter School of Education, comprising: 67 at the nursery level; 104 at the primary level; and 217 at the secondary level. A new batch of 659 prospective teachers was enrolled for the 2019/2020 school term.
- At the nursery level, a total of 1,500 nursery toolkits was distributed to teachers in Regions 2, 3, 4, 5, 6 and 10, and Georgetown, in an effort to sustain the gains achieved under the Guyana Early Childhood Education Project.
- At the primary level, 400 mathematics kits were distributed to all Grade 4 classes in schools in coastal regions, benefitting 10,835 students. In addition, 650 literacy kits were distributed to Grade 2 teachers at all primary schools, benefitting 13,799 students. An additional 735 literacy kits were procured for Grade 3 teachers and are to be distributed in the second quarter of 2020. Information Technology (IT) laboratories were upgraded in 6 primary schools (Windsor Forest, Patentia, Craig, Eccles, Helena and Paradise) benefitting 2,000 students and 101 teachers.
- At the secondary level, IT laboratories were upgraded in 15 schools, benefitting 7,000 students and 370 teachers. Ten science laboratories were upgraded, benefitting almost 5,000 students and 40 science teachers at the following

secondary schools: St. Roses, Christ Church, Santa Rosa, 8th of May, Leguan, Plaisance, Mahdia, Kingston, St. Mary's and La Bonne Intention. In addition, Paramakatoi and Santa Rosa secondary schools received smart boards which, are currently operational.

- Construction, rehabilitation, extension, and maintenance of educational facilities were undertaken at a cost of \$5.2 billion. Works were completed on Wakapoa and Bladen Hall Multilateral Secondary Schools, while works are ongoing at Westminster, St. Roses, and Port Kaituma Secondary Schools. Further, works were completed at Port Kaituma and Bagotsville Primary, and Whitewater Nursery Schools and works are ongoing at Chenapou, Mahdia and Diamond/Grove Primary Schools.
- The piloting of a technical, vocational education and training (TVET) programme to facilitate the implementation of the Caribbean Vocational Qualification (CVQ) commenced in 7 of the targeted 11 secondary schools – Beterverwagting/Practical Instruction Centre, Belladrum, Canje, Bartica, St. Ignatius, Linden Foundation, and Aurora Secondary Schools. The issues that hindered implementation at the remaining secondary schools (Parika, Salem, North West and Paramakatoi) included staff availability and CVQ readiness of the facilities to offer the programme.
- The School Feeding Programme was expanded to 14 schools in Regions 1, 2, 3, 5, 7 and 10. At the end of 2019, an additional 820 students benefitted from the expansion of the programme.
- The University of Guyana (UG) expended \$3 billion, at the end of 2019, to support operational costs and upgrading of its facilities. By the end of the year, upgrading of electrical systems at the Institute of Distance and Continuing Education was completed. Additionally, rehabilitation works on the language institute building, Math and Science Teaching Learning Centre, staff quarters and other works commenced and are expected to be completed by 2021. In addition, the UG strategic plan is in its final stage and is being reviewed by UG Council.

- The sum of \$1.5 billion was expended on training by the Department of Public Service, resulting in 293 and 102 students being trained locally and overseas, respectively, in fields such as health sciences, social sciences, engineering, and law.

## **B. Health**

4.3 A sum of \$34.7 billion (of the \$35.9 billion budgeted) was expended in the public health sector, in 2019. This was due largely to the underutilisation of the \$2.6 billion allocated to the capital expenditure programme.

4.4 Approximately \$7.3 billion – 21 percent of spending in the health sector – was expended for drugs and medical supplies across the sector, of which about 32 percent related to the national referral hospital – Georgetown Public Hospital Corporation (GPHC).

4.5 New services in haematology and radiology are now offered by GPHC, including contrast CT and CT angiogram, mammograms, and ultrasound guided biopsies. Additionally, the ForceTriad Machine was purchased and operationalised, facilitating the use of LigaSure technology during laparoscopic surgery.

4.6 There was an increase in the number of doctors within several regions: 14 in Region 4; 6 in Region 10; 2 in Region 5; and 1 in Region 8. The introduction of new services has resulted in ultrasounds being provided at the Buxton Health Centre; EKG at CC Nicholson Hospital as well as at Plaisance, Mocha, and Long Creek health centres; a dental clinic at President’s College; dialysis in Region 6; ophthalmology in Region 7; VIA cryotherapy in Region 8; and, urology in Region 10.

4.7 In 2019, a total of \$2.5 billion was expended on the maintenance and construction of buildings in the health sector. The new, state-of-the-art, drug storage bond for the Central Supplies Unit at Kingston, costing almost \$540 million, was commissioned, while the extension of the bond for the Material Management Unit at Diamond was completed at a cost of \$116 million. These facilities have increased the floor space for storage by over 1,900 square feet and will be central to the improvement of the distribution network for

drugs and medical supplies. The sum of \$149.5 million was spent on the completion of the Port Kaituma Hospital and another \$31 million was used to commence the design of a new laboratory for the Food and Drug Analyst Department.

4.8 In 2019, Government expended \$26.6 million for the deployment of the Geographic Health Information System (GHIS) to 15 health facilities, in order to improve data collection and allow for the coordination and harmonisation of the various aspects of patient care delivery.

4.9 Government expended \$687 million (of the budgeted \$760.7 million) towards the procurement of medical equipment across the country, including incubators, laser therapy machines, foetal dopplers, dental x-ray machines, infant warmers and anaesthetic machines.

4.10 Health posts in Baramita, Jawala, Imbaimadai, and Kako were upgraded to health centres, and more than 50 persons were trained as Community Health Workers (CHW) within the hinterland regions, bringing the countrywide total number of CHWs to 430, as Government continued its effort to improve access and quality of health services provided to persons in the remotest areas of the country.

4.11 Seven living quarters were constructed at Kamarang, Kaikan, Lethem, Wiruni, Mabaruma, Leguan and Mabura, and are expected to house additional medical personnel for servicing those communities.

### **C. Social Protection**

4.12 In 2019, total expenditure on social protection services was \$17.6 billion, 11 percent higher than 2018.<sup>12</sup> This was largely attributed to increases in the Old Age Pension payment, from \$19,500 per month to \$20,500 per month, and Public Assistance, from \$8,000 to \$9,000 per month. The Government continued to strengthen policies to protect the rights of children, youth, women, men and senior citizens.

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<sup>12</sup> The Social Protection Sector expenditure includes total spending of the four programmes of the Ministry of Social Protection, the Human Rights Commission, the Child Rights Commission, the Women and Gender Equality Commission, and employment cost spending recorded at the Ministry of Finance.

4.13 With respect to early childhood development, the Back to Basics Toddlers' Reading Programme was implemented, and 180 caregivers were trained under the National Foundation Training for Early Childhood Caregivers to ensure the "Right Start" for children. Additionally, the Best Behaviour Campaign for pre-school children was launched with the objective of intercepting the proliferation of violent tendencies and behaviours among children from an early age. Under this programme, 1,788 books were distributed to parents and children countrywide. In addition, the parenting support programme reached 2,176 parents and 2,220 children.

4.14 The Children and Family Care Centre at Sophia was commissioned and operationalised. One additional Child Advocacy Centre became operational in Region 1, while three centres were completed, though not operationalised - two in Region 4 and one in Region 6. To date, there are 8 operational Child Advocacy Centres, in Regions 1, 2, 3, 4 (Georgetown), 7 and 10. Further, the Teen Pregnancy and Empowerment Programme was implemented to increase awareness of sexual and reproductive health issues.

4.15 An assessment of the New Opportunity Corps and mapping of juvenile justice services in support of the implementation of the Juvenile Justice Act, were completed. In addition, two full-time Probation and Social Services Officers were employed to support the work of the Children's Court; and a psychologist was recruited to provide counselling services for youths in conflict with the law, as well as youth victims. An at-risk youth coaching programme was developed and implemented, and a Family Enhancement Services Section was established to address secondary juvenile delinquency prevention services.

4.16 The National Gender Equality and Social Inclusion Policy, and the Women's Health and Life Experiences Survey were completed. The Survey allowed for the analysis of the nature and prevalence of Violence Against Women and Girls (VAWG) in Guyana (particularly intimate-partner violence).

4.17 A bank payment module was completed to facilitate the payment of Old Age Pension through the banking system, and will be effected during 2020. Government also

completed the drafting of the National Policy on Aging, the Pensions Bill, Minimum Standards of Care for the Elderly, as well as the establishment of an Elderly Welfare Services Section at the Ministry of Social Protection.

4.18 The Sustainable Livelihood and Entrepreneurial Development Programme (SLED) funded 65 livelihood projects in Regions 2, 3, 4, 5, 7, 9, and 10, in the fields of block making, cosmetology, cash crop farming, fruit processing, chicken rearing and tourism. The direct beneficiaries totalled 3,291 persons, 175 percent more than the 2018 number, which was associated with the increased allocation of \$100 million to the programme.

## **D. Public Infrastructure**

### **a. Roads and Bridges**

4.19 In 2019, a sum of \$37.5 billion (of a budgeted \$38.5 billion) was expended in the public infrastructure sector. This represents 12.5 percent of the national budget. Of that amount, \$10.8 billion was current expenditure and \$26.7 billion was capital expenditure. The 2019 programme focused on maintaining and expanding Guyana's transport network to facilitate increased economic activity, and on protecting our settlements.

4.20 The sum of \$14.6 billion (of a budgeted \$16.3 billion) was expended on roads and bridges in 2019. Some of the works completed were: Better Hope/Annandale four lane highway; the feasibility study for the East Bank/East Coast Road Linkage project; and, the two-lane Buxton-Belfield Road upgrade.

4.21 Under the hinterland roads programme, over \$2 billion was expended, which saw the completion of the construction of Mahdia community internal roads and the rehabilitation of several roads including: the Port Kaituma main road to Fitzburg Housing Scheme; the Wanaina Bridge to Yarakita; the Barabina Swamp Road; and, the Bartica/Potaro Road Mile 33 to Mile 52, among others.

4.22 In the newly established townships of Mabaruma and Lethem, the construction and upgrading of the internal roads continued while, in Bartica, substantial progress was made in implementing the internal roads and drains programme.

4.23 Progress was made on the Sheriff Street-Mandela Avenue Road Programme, though it was slower-than-anticipated because of unfulfilled contractual obligations.

4.24 The sum of \$2.2 billion (of the \$2.3 billion budgeted) was expended on the maintenance of roads, dams and trails.

4.25 Preparatory works that would underpin the effort to improve road linkages between the coast and hinterland continued, and, were at an advanced stage at the end of the year. These preparations include: the feasibility study for the Linden-Lethem Road Project; the studies and designs for the 72 km Linden-Soesdyke Highway (at cost of \$207 million); the studies for the reconstruction of the Wismar Bridge; and, the studies for the construction of the Kurupakari Bridge.

4.26 The International Finance Corporation (IFC), the World Bank's private sector window, continued their assessment of developing the New Demerara River Bridge using a Public-Private Partnership (P3) arrangement.

### b. Air and Water Transport

4.27 To improve connectivity across Guyana's diverse topography, Government expended \$1.8 billion (from an allocation of \$2.2 billion) to improve air and water transport.

4.28 Works on CJIA continued in 2019. Approximately 90 percent of the expansion project was completed by the end of the year, notably: the construction of the North-East and South-West runways; the completion of the apron and taxiway; the completion of the new terminal building and rehabilitation of the existing building; the completion of the diesel generator room; and, the fire pump station.

4.29 To guide the continued modernisation of the aviation sector, work progressed on the development of the Aviation Master Plan, as well as a study to upgrade the Lethem aerodrome.

4.30 With regards to river transport, the docking and rehabilitation of MV Kanawan and MV Sabanto were completed, in 2019. Works progressed on the rehabilitation and construction of stelling at Bartica (Phase II) and Leguan, while the rehabilitation of a section of the Parika Stelling was completed. The study for the modernisation of the Parika Stelling is ongoing.

### c. Sea and River Defence

4.31 At the end of 2019, the sum of \$5.7 billion was expended on the maintenance, rehabilitation and construction of sea and river defences. This exceeded the initial budgeted sum of \$3.9 billion, which was due, primarily, to emergency works that were undertaken to address breaches at Mahaicony.

4.32 Construction and rehabilitation of defence structures were completed in Crane/Mary, Windsor Forest, Waller's Delight, Grove/Look-Out, East Bank Essequibo; Crabwood Creek and Bush Lot/Maida on the Corentyne; Vryheid's Lust; Canje River; and, Orealla Village.

4.33 Stakeholder consultations continued to inform the Environmental Impact and Social Assessment and the design phases of the study to develop the waterfront of Port Georgetown and along the East Coast Corridor to Ogle.

## **E. Energy**

4.34 Prioritising energy, especially renewable energy, is critical to catalysing development within the green state agenda. Towards achieving this, government expended a sum of \$8 billion, of the \$8.9 billion budgeted, at end of 2019. Key highlights of the energy sector included:



- Construction, final testing and commissioning of the 20-kilowatt hydropower plant at Hosororo, Region 1;
- Installation of 462 stand-alone solar powered streetlamps across the ten administrative regions;
- Rehabilitation of solar photovoltaic systems at Dredge Creek and Hackney Primary Schools – Region 2; La Harmonie Primary School – Region 3; President’s College Dormitory and Long Creek Primary School – Region 4; St. Ignatius Primary School – Region 9; and, No. 58 Miles Primary School – Region 10;
- Outfitting a total of 80 government buildings with solar photovoltaic panels which generated 2,145 megawatt-hours of electricity;
- Expansion of the coverage of electricity to hinterland communities, through the expenditure of \$129 million on the installation, upgrading and extension of distribution networks in Orealla, Siparuta, Port Kaituma and Moco Moco; and, major rehabilitation to the two generators managed by the Port Kaituma Power & Light Co. Inc.;
- Upgrading of power generation utilities, specifically the rehabilitation of 33 kilometres of medium voltage and low voltage distribution networks in Regions 4 and 5, at a cost of \$3.5 billion; and,
- Installation of 6,644 smart meters in forty-three communities in Regions 3, 4 and 5.

## **F. Agriculture**

4.35 In 2019, the agriculture sector recorded a total expenditure of \$16.1 billion (of a budgeted \$17.2 billion). Some of the highlights were:

- The Food Safety Bill was passed on 15th May 2019. The administrative arrangements have commenced for the establishment of a Food Safety Authority, provided for under the Act.
- The Technical Working Group of the Ministerial Roundtable on agro-processing worked closely with the Guyana Manufacturing and Services Association Ltd. (GMSA) to advance the issues highlighted as pertinent to the industry. Formal

engagements were established between GMSA and related Government Agencies to address issues such as taxation, access to land, and transportation and trade barriers. Government facilitated GMSA's contribution to the preparation of the Food Safety Bill and the anti-dumping legislation. Regarding marketing support, packaging materials were procured by the New Guyana Marketing Corporation (New GMC) to support small agro-processors; space was provided at the CJIA to display locally-produced food products; funding was provided by the Ministry of Business to support the UnCapped Exhibitions; and, there were increased purchases of locally-produced products by Government. Two agro-processing facilities will be constructed at the National Agricultural Research and Extension Institute (NAREI), Region 4 and the Guyana School of Agriculture, Region 2, to support small agro-processors.

- The Guyana Rice Development Board (GRDB) continued to support the cultivation of paddy to increase yields and output. Despite pest infestation and unfavourable weather conditions, in 2019, the second highest paddy production was achieved, totalling 1,049,876 tonnes. The GRDB supported farmers to control the paddy bug in the 32 rice cultivating districts. In 2019, the GRDB received seeds of two high yielding varieties from Malaysia, with which a replicated Yield Trial commenced. Further analysis will be conducted in 2020.
- In 2019, other crops production increased by 2.5 percent, which was supported by the continued expansion of cultivation and diversification facilitated by NAREI. As part of this effort, 25,000 tomato seedlings were supplied to the Port Kaituma Project, and a potato seed storage facility was constructed at Mon Repos. In relation to the spice project at Hosororo, Region 1, one solar drying facility was completed and operationalised, and three are under construction. The NAREI certified 75 farms to promote safe foods and exports.
- The NAREI continued research on: the production of breadfruit by tissue culture techniques; the management of bacterial disease of watermelon; and, the development of potting mixture for commercialisation. Future research will be bolstered by the Ebini Agricultural Research Facility, for which designs were completed in 2019.

- Under the Rural Agricultural Infrastructure Development Project, 202 farmers across Regions 4 and 5 received planting material and/or improved breeds of livestock. Additionally, on-farm development of 390 acres, inclusive of ploughing and chipping of individual plots, was undertaken in these Regions, while another 515 acres of land was cleared, and 190 acres of land cultivation preparation was supported in these areas.
- The baseline study titled “Value Chains and State of Food and Agriculture (SOFA) in Mabaruma and Moruca, Region 1”, which is expected to guide future policies, was completed.
- Hope Coconut Industries Ltd. contributed to the development and expansion of the coconut industry of Guyana via a fully established and functional coconut nursery with capacity to produce 100,000 coconut seedlings per year. This provides farmers with easy access to high quality seedlings at an affordable cost. Some 20,553 seedlings were sold by the estate at the end of 2019, 10.5 percent higher than the previous year.
- In 2019, the New GMC continued to provide support to agro-processors and expanded its services in hinterland Regions 1, 7 and 9, to promote best practices in the handling of produce, marketing, and the preservation of food. The New GMC also collaborated with Partners of the Americas, through their Farmer to Farmer Project, to train 642 farmers and agro-processors in areas such as post-harvest management, cost of production, business accounting, packaging and labelling, contracts and agreements, and product development.
- The New GMC Market Information Centre completed 45 United States of America Food and Drug Department registrations for exporting food for human consumption to the United States of America. Further, the plantain chip facility at Parika was commissioned and operationalised.
- The Guyana Livestock Development Authority continued to facilitate improvement in the production of eggs, pork, beef and small ruminants, all of which grew appreciably, in 2019. The Authority strengthened its systems for biosecurity, quarantine and inspection at ports of entry, as well as disease control and epidemiology surveillance and monitoring across the country. Zoonotic

diseases control also continued, as 4,000 head of cattle were vaccinated in response to a disease outbreak, in Region 9, and the Duck Viral Hepatitis outbreak in Regions 3, 4, 5 and 6 that started in March 2019 was resolved. The procurement of contractors for the construction of a state-of-the-art abattoir in Region 5 is ongoing. Additionally, the feasibility study of the dairy value chain was submitted to the Inter-American Development Bank for an award of contract in November 2019.

- The National Drainage and Irrigation Authority expended \$8.2 billion, in 2019. Part of this sum was used to acquire a Cutter Suction Dredge (CSD) valued at \$329 million, the first in Guyana, for more effective clearing of coastal drainage channels. In addition, 5 sluices were constructed and rehabilitated; and a pump station was commissioned at Herstelling, valued at \$335 million which will improve drainage and irrigation of approximately 1,821 hectares (4,500 acres) of residential and agricultural lands from Providence to Little Diamond, benefiting 7,526 persons and 69 registered farmers from the Mocha cooperative. Another pump station was also completed at Buxton, in 2019. The construction of seven pump stations was advanced; these will house nine, newly acquired pumps.
- Under the Flood Risk Management Project (FRMP), the reconstruction of 4 kilometres of the North Eastern Dam of the East Demerara Water Conservancy was almost completed.
- The Fisheries Department continued to promote improved fishing practices. An observer programme was implemented; research on species composition on last haul, from seabob vessels, was conducted; and, analysis of Endangered Threatened and Protected (ETP) species from industrial vessels, was carried out. Those activities served to inform future planning in the sector. Towards strengthening aquaculture, aquaponics training and installation of equipment were completed in the seven targeted schools; and five feeds were formulated and are currently being tested on fingerlings and adults. Aquaculture infrastructure and security were also strengthened with security cameras, a water filtration system, fish egg incubator, and automatic fish feeders.

- A total of 239 farmers benefited from the Hydrometeorological Services outreach visits to farming communities in Regions 3, 4, 5, 6, 9 and 10 to disseminate weather information and offer advice on the best agronomic practices that farmers should employ. The upgraded satellite receiving system was installed and staff have been trained in the use of this system.

## **G. Public Security**

4.36 In 2019, \$34.7 billion (of the \$35.6 billion budgeted) for the security sector was expended to improve public safety and security across the country.

4.37 Approximately \$13.3 billion (of the budgeted \$13.8 billion) was spent on crime prevention and reduction. Reform of the Guyana Police Force continued, including expansion of its Divisions, from 7 to 12, to align divisional boundaries with the country's regional administrative boundaries. Construction commenced on divisional headquarters at Mahdia, Anna Regina, Fort Wellington, Diamond and Mabaruma. Additionally, 12 police stations were refurbished and repaired to meet common minimum standards for police stations.

4.38 The reform also included the formation and operationalisation of several new units within the Criminal Investigations Department, such as the Cyber Crime Unit, the Firearm Investigation Unit, the Missing Persons Unit and the Cold Case Unit as well as the creation of an Environmental Unit at the Police Headquarters, along with sub-units in each regional division. Additionally, each regional division benefitted from the establishment of the Divisional Base Management Information System, which complemented the Electronic Data Management System (EDMS) and the Police Records Management Information System (PRMIS).

4.39 To improve the quality of policing, Officers were trained in critical areas such as: Integrated Crime Information System and Crime Intelligence; Crime Scene Management; Transnational Crime; Fraud and Financial Crimes; Interviewing and Interrogation Techniques; Informants and Gathering Intelligence; Basic Forensic Bloodstain Pattern Recognition Course; Forensic Video Analysis; Advanced Crime Scene Photography and

Scene Drawing; Occupational Health and Safety; and Public Relations. Further, to restore public confidence in the security services, the 911 service was re-established, and the use of body cameras, which was launched in Regional Division 4, is now widely used in most regional divisions.

4.40 A new passport and immigration office was constructed in Region 10 and the Passport and Immigration Office in Berbice was operationalised thereby expanding services and ease of access for citizens.

4.41 In 2019, the Guyana Prison Service spent \$1.4 billion (of the \$1.8 billion budgeted). As part of the transition from a penal to a correctional institution, and to ensure that the Prison Service is staffed with qualified and competent officers, a total of 430 ranks was trained through 51 external and 4 internal programmes, including Strategic Operations; Supervisory Skills; Mental Health; Improving the Service of Care; Occupational Health and Safety; and Monitoring and Evaluation.

4.42 The retraining of inmates continued to be a focal point for the Service; as such, 1,050 inmates were trained in numeracy and literacy, Caribbean Secondary Education Certificate mathematics, carpentry, joinery, electrical installation and culinary arts.

4.43 The process for the reconstruction of the New Amsterdam Prison started, to help alleviate the overcrowding and ensure that Guyana is compliant with the human rights standards for the treatment of its 2,090 inmates. The design of the New Amsterdam Prison has been completed and the procurement process has commenced. Efforts to improve the technology utilised at facilities across the country resulted in the procurement of a variety of materials and equipment.

4.44 The Guyana Fire Service commissioned its firefighting and rescue boat in the third quarter of 2019. Expansion of its firefighting and emergency fleet was boosted with the acquisition of 5 new ambulances, 2 new and 7 reconditioned water tenders, and a rescue and firefighting vehicle. As a result, the upgraded CJIA is now equipped with additional rescue firefighting resources to comply with the relevant International Civil Aviation Organisation (ICAO) requirements.

4.45 The Customs Anti-Narcotics Unit spent \$347 million (of the budgeted sum of \$349.7 million). The Unit was able to furnish and open a new building at its headquarters, acquire a vehicle to be used in long-range operations, and recruit additional staff members. The Unit also acquired additional equipment to boost its intelligence and operational capabilities.

4.46 The Guyana Forensic Science Laboratory procured 3 additional pieces of equipment to conduct DNA, toxicology and gunshot residue testing. Further, the Laboratory facilitated workshops in chemistry, ballistics and first aid and safety training. Manuals were developed on Quality, Security, Evidence, Information System and other forms that govern the Quality Management System, in accordance with ISO17025 standards, geared towards facilitating the international accreditation process.

4.47 The Guyana Defence Force completed the construction of a dormitory at Timehri, in 2019. Works were also advanced on the construction of a second dormitory, at Timehri, and drill halls, at Bartica and Mahdia; renovation of arms store at Seweyo; expansion of a building at the headquarters of the Civil Defence Commission; and the construction of regional warehouse at Lethem. The air, land and water fleets were enhanced with the purchase of 7 vehicles, 4 drones and 4 boats. Additionally, the Civil Defence Commission expanded its fleet by 2 vehicles.

4.48 Government undertook the implementation of seven Rapid Impact Projects (RIPs) in Kilcoy, Kildonan, Canje, Angoy's Avenue, Sophia, Albouystown and Mocha. RIPs are low cost, small-scale projects that respond to the needs expressed by local communities. They are intended to increase youth access to recreational and safe spaces and provide opportunities for activities. They include community libraries; facilities for skills development, advocacy and promotion of prosocial behaviours; and sports and recreational spaces.

## **5. Conclusion**

5.1 As challenging as 2019 was, the economy performed creditably and remained stable, with key macroeconomic variables continuing to be favourable and pointing to sustained growth and investments for a successive year. Real GDP growth was an impressive 5.4 percent, with 4.3 percent recorded for the non-oil economy, consistent with the rebased national account series; the balance of payments deficit fell to US\$49 million, and foreign reserves climbed to US\$575.6 million; the stock of money and quasi money grew by 16.8 percent, with private sector credit rising by 8.6 percent; and inflation remained moderate, at 2.1 percent. Additionally, the stock of public debt fell to US\$1,689.1 million, 32.7 percent of nominal GDP.

5.2 Going forward, it remains important to continue to foster economic resilience by facilitating growth in the non-petroleum sectors and taking the necessary steps to minimise threats, such as Dutch Disease. The establishment of the Natural Resource Fund Act of 2019 has set the stage for the transparent and accountable management of revenues earned from this new sector. Additionally, in 2019, Guyana's application for associate membership of the International Forum for Sovereign Wealth Funds was approved, further signaling Government's commitment to upholding the principles of good governance including transparency and accountability, embodied in the Santiago Principles.

5.3 On the fiscal side, even though expenditure fell below the mid-year revised budget, the implementation rate of the PSIP improved to 95.6 percent. The PSIP management will be strengthened further, through the development and implementation of the Project for Results (P4R) software to support criteria-based project selection. Progress continued across several sectors, in 2019, and there was focused effort in prioritising institutional strengthening and more evidence-based policymaking. In that regard, the first two volumes of Guyana's newest long-term plan – the Green State Development Strategy: Vision 2040 – were launched. They outline the eight development objectives that will be pursued over the next 20 years. The third Volume – the Monitoring and Evaluation Framework and costing of the plan - will be completed in 2020.



5.4 The prospects and promises of the newest oil producing country have been slowed by several emerging issues. The dissolution of Parliament, in December 2019, to pave the way for General and Regional Elections, in the first quarter of 2020, resulted in the postponement of the 2020 national budget to a post-election timeline. Additionally, global developments in late 2019 – that is the COVID-19 pandemic – and the oil market shocks in early 2020, have had devastating effects across the world and, though not on the same scale, in Guyana. Global demand has shrunk by unprecedented proportions and, while the true effects of the pandemic are yet to be ascertained, recovery is anticipated to extend beyond 2021. Direct effects for Guyana include lower collections of petroleum revenues than originally forecasted and the decline in economic activity as a result of global and national emergency measures to curb the spread of COVID-19. Ongoing actions to secure greater pandemic preparedness and stimulate phased recovery will likely dominate the near-term agenda. Despite these developments, Guyana remains among the very few countries that are expected to grow appreciably in 2020.



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# APPENDICES

## APPENDIX I

### SELECTED SOCIO-ECONOMIC INDICATORS

INDICATORS	2014	2015	2016	2017	2018	2019 Revised
<b>1.10 NATIONAL ACCOUNTS AGGREGATES</b>						
1.11 Growth Rate of Real GDP (New Series)	3.8	3.2	2.6	2.1	3.4	...
1.12 GDP at current basic prices (US\$M) (New Series)	2,676.5	2,775.9	3,045.8	3,068.0	3,109.0	...
1.13 GNP at current basic prices (US\$M) at 2006 Base	3,649.8	2,751.2	3,050.4	3,080.0	3,154.0	...
1.14 Per capita GDP (US\$) at 2006 Base	3,594.7	3,741.2	4,096.6	4,127.0	4,121.0	...
1.15 Per capita GNP (US\$) at 2006 Base	3,558.9	3,707.9	4,102.8	4,142.0	4,181.0	...
1.16 Gross National Disposable Income (US\$M) at 2006 Base	2,870.2	2,940.1	3,370.8	3,361.0	3,443.0	...
1.17 Private Consumption as % of Gross Domestic Expenditure at 2006 Base	64.4	65.9	57.0	59.0	48.0	...
1.18 Public Consumption as % of Gross Domestic Expenditure at 2006 Base	13.2	14.3	15.7	15.0	15.0	...
4.2 Population Growth Rate (e.g.)	-3.1	-0.3	0.2	-0.3	0.5	-0.01
4.3 Net Migration ('000)	-12.7	-4.5	1.5	6.5	18.2	35.5
4.4 Visitor Arrivals ('000)	205.8	206.8	235.3	247.3	281.9	314.7
4.5 Crude Birth Rate (per 1,000 persons)	19.8	17.6	19.9	16.8	16.1	16.1
4.6 Crude Death Rate (per 1,000 persons)	7.3	6.8	6.9	6.6	6.7	6.4
4.7 Crude Marriage Rate (per 1,000 persons)	6.5	6.5	6.0	5.4	5.4	5.4
4.8 Infant Mortality Rate (per 1,000 live births)	23.3	22.9	23.4	19.9	18.9	18.7
4.9 Under 5 mortality Rate (per 1,000 live births)	23.9	24.3	25.1	21.5	20.6	19.8
<b>5.0 HEALTH AND EDUCATION</b>						
5.1 Public Expenditure on:						
5.1.1 Education as % of National Budget	14.8	16.0	17.5	16.7	16.7	17.6
5.1.2 Health as % of National Budget	9.9	9.5	11.9	12.7	12.1	11.9
5.2 Number of Physicians per Ten Thousand Population	13.3	14.1	11.2	11.3	15.7	16.1
5.3 Number of Nurses per Ten Thousand Population	30.5	31.4	36.2	37.8	36.9	37.2
5.4 Number of Hospital Beds per Ten Thousand Population	25.4	25.4	25.4	23.8	23.8	24.1
5.5 Low birth-weight babies (<2500g.) as a % of live births	11.7	11.9	7.4	10.0	9.0	8.0
5.6 Severely malnourished	0.6	0.6	0.5	0.9	0.4	0.5
5.7 Moderately malnourished	2.1	2.2	2.5	2.2	1.4	1.6
5.8 Overweight (%)	1.2	1.2	1.2	1.1	2.6	3.7
<b>6.0 IMMUNIZATION COVERAGE</b>						
6.1 1 year olds Immunized against DPT/ (Pentavalent) (%)	98.0	96.0	97.0	97.0	98.0	96*
6.2 1 year olds Immunized against MMR, Yellow Fever (%)	100.0	90.6	100.0	100.0	100.0	99.0
6.3 1 year olds Immunized against polio (%)	97.0	96.0	94.0	94.0	98.0	100.0
6.4 1 year olds Immunized against TB, BCG (%)	99.0	90.0	95.0	97.0	98.0	96.0
<b>7.0 CRIME</b>						
7.1 Reported Serious Crimes	3,688	3,925	2,894	3,030	2,571	2,753
7.2 of which: Murder	147	149	142	116	102	136

Note: Revisions were done for indicators 2.1-2.4 for 2016-2018, 4.2 for years 2015-2018 and 4.3 for 2016-2018, 5.1.1 and 5.1.2 for 2018 and 6.1 for 2019 is preliminary, Information is currently unavailable for Indicator 1.10

**APPENDIX II**

**GROSS DOMESTIC PRODUCT AT CURRENT PRICES BY ECONOMIC ACTIVITY**

INDUSTRY	ACTUAL 2012	ACTUAL 2013	ACTUAL 2014	ACTUAL 2015	ACTUAL 2016	ACTUAL 2017	ACTUAL 2018	ACTUAL 2019
<b>Agriculture, Fishing and Forestry</b>	<b>211,234</b>	<b>219,554</b>	<b>209,579</b>	<b>224,863</b>	<b>188,720</b>	<b>223,142</b>	<b>194,277</b>	<b>189,806</b>
Growing of Sugar Cane	13,420	12,227	8,990	13,349	11,760	9,264	5,278	4,819
Growing of Rice	41,562	44,294	44,955	47,642	28,947	34,203	37,732	39,951
Growing of Other crops	105,691	105,610	99,857	106,850	99,509	128,920	98,085	92,868
Raising of Livestock	20,564	22,045	20,400	22,479	19,432	19,494	22,604	26,487
Forestry	17,554	23,355	25,759	24,430	17,429	19,158	19,288	14,465
Fishing	12,444	12,023	9,618	10,112	11,643	12,102	11,291	11,216
<b>Mining and Quarrying</b>	<b>100,988</b>	<b>88,008</b>	<b>78,146</b>	<b>82,572</b>	<b>137,882</b>	<b>121,687</b>	<b>127,650</b>	<b>161,409</b>
Bauxite	12,965	10,740	10,729	10,956	10,433	7,915	9,903	10,646
Gold	82,392	70,190	56,950	58,651	107,951	94,255	84,240	106,254
Other Mining and Quarrying	5,235	6,696	9,916	10,897	16,559	14,537	23,631	25,806
Petroleum and Gas; and Support Services	397	382	551	2,068	2,939	4,981	9,876	18,702
<b>Manufacturing</b>	<b>49,950</b>	<b>54,324</b>	<b>51,523</b>	<b>52,489</b>	<b>45,976</b>	<b>46,959</b>	<b>46,426</b>	<b>54,467</b>
Sugar	11,907	10,687	7,519	11,791	10,655	8,327	4,743	4,235
Rice	9,898	11,631	13,230	10,398	6,983	9,438	10,153	14,179
Other Manufacturing	28,145	32,006	30,774	30,300	28,338	29,194	31,530	36,053
Electricity Supply	3,905	5,825	6,183	14,127	15,451	10,799	5,467	5,948
Water Supply and Sewerage	2,555	2,587	3,262	2,630	2,452	2,562	2,659	3,031
Construction	63,366	68,643	68,744	66,643	70,230	74,953	78,944	84,625
<b>Services</b>	<b>357,054</b>	<b>367,746</b>	<b>381,623</b>	<b>389,794</b>	<b>410,093</b>	<b>434,588</b>	<b>457,002</b>	<b>482,335</b>
Wholesale and Retail Trade and Repairs	81,866	78,064	76,662	64,626	65,484	71,423	74,404	80,356
Transport and Storage	29,738	29,442	30,306	30,752	31,348	33,518	36,834	34,127
Accommodation and Food Services	2,915	3,169	3,465	3,898	4,236	4,425	4,867	5,228
Information and Communication	18,678	19,537	21,084	20,934	23,121	23,194	24,579	24,139
Financial and Insurance Activities	34,649	37,799	37,555	41,119	41,688	42,237	42,678	45,404
Financial Intermediation and Other Services	30,810	33,975	33,406	35,271	35,941	35,651	35,865	38,504
Insurance Services and Agents	3,839	3,824	4,148	5,848	5,747	6,586	6,813	6,900
Real Estate Activities	71,724	73,684	76,300	79,648	81,314	84,117	85,489	87,305
Professional, Scientific and Technical Services	3,948	4,137	4,138	4,272	4,481	4,902	5,171	5,404
Administrative and Support Services	49,734	52,416	56,001	58,853	62,047	65,234	66,727	71,049
Public Administration	30,758	33,675	36,733	41,013	47,303	52,434	58,993	67,663
Education	19,292	20,432	22,191	26,146	28,249	29,752	32,478	36,002
Human Health and Social Work	7,985	9,349	10,886	12,101	14,227	16,489	17,605	18,237
Arts, Entertainment and Recreation	3,032	3,166	3,205	3,188	3,267	3,402	3,561	3,726
<b>Other Service Activities</b>	<b>2,735</b>	<b>2,877</b>	<b>3,097</b>	<b>3,244</b>	<b>3,328</b>	<b>3,459</b>	<b>3,616</b>	<b>3,695</b>
<i>Less Adjustment for FISIM</i>	<i>15,451</i>	<i>16,863</i>	<i>16,870</i>	<i>18,305</i>	<i>18,984</i>	<i>18,235</i>	<i>17,550</i>	<i>18,847</i>
<i>GDP at Basic Prices</i>	<i>773,602</i>	<i>789,824</i>	<i>782,190</i>	<i>814,813</i>	<i>851,820</i>	<i>896,455</i>	<i>894,874</i>	<i>962,773</i>
<i>Taxes Less Subsidies on Products</i>	<i>56,725</i>	<i>66,219</i>	<i>69,963</i>	<i>68,975</i>	<i>73,857</i>	<i>84,043</i>	<i>99,597</i>	<i>115,956</i>
<b>GDP at Purchaser Prices</b>	<b>830,326</b>	<b>856,042</b>	<b>852,153</b>	<b>883,787</b>	<b>925,677</b>	<b>980,498</b>	<b>994,472</b>	<b>1,078,729</b>

Note: FISIM - Financial Intermediation Services Indirectly Measured

**APPENDIX III**

**GROSS DOMESTIC PRODUCT AT 2012 PRICES BY ECONOMIC ACTIVITY**

<b>INDUSTRY</b>	<b>ACTUAL 2012</b>	<b>ACTUAL 2013</b>	<b>ACTUAL 2014</b>	<b>ACTUAL 2015</b>	<b>ACTUAL 2016</b>	<b>ACTUAL 2017</b>	<b>ACTUAL 2018</b>	<b>ACTUAL 2019</b>
<b>Agriculture, Fishing and Forestry</b>	<b>211,234</b>	<b>219,803</b>	<b>236,671</b>	<b>244,364</b>	<b>217,221</b>	<b>244,734</b>	<b>260,963</b>	<b>259,670</b>
Growing of Sugar Cane	13,420	11,494	13,304	14,220	11,292	8,450	6,440	5,677
Growing of Rice	41,562	46,142	54,935	60,677	48,432	55,525	54,352	54,901
Growing of Other crops	105,691	110,618	116,262	118,709	111,795	133,986	149,136	149,522
Raising of Livestock	20,564	21,236	21,832	23,028	21,697	21,196	26,127	25,201
Forestry	17,554	18,517	21,473	19,060	14,040	15,224	15,430	14,821
Fishing	12,444	11,796	8,865	8,670	9,965	10,353	9,478	9,548
<b>Mining and Quarrying</b>	<b>100,988</b>	<b>109,494</b>	<b>93,781</b>	<b>104,567</b>	<b>157,978</b>	<b>146,388</b>	<b>151,122</b>	<b>167,155</b>
Bauxite	12,965	12,159	11,303	8,841	9,391	9,677	11,582	11,784
Gold	82,392	90,363	72,786	84,723	133,869	122,796	115,746	119,255
Other Mining and Quarrying	5,235	6,597	9,155	9,009	11,925	9,322	14,737	15,811
Petroleum and Gas; and Support Services	397	375	537	1,994	2,793	4,593	9,057	20,305
<b>Manufacturing</b>	<b>49,950</b>	<b>54,046</b>	<b>57,187</b>	<b>57,752</b>	<b>48,373</b>	<b>49,105</b>	<b>50,208</b>	<b>57,568</b>
Sugar	11,907	10,198	11,804	12,617	10,019	7,497	5,713	5,037
Rice	9,898	12,082	15,376	15,734	10,972	13,911	14,564	18,415
Other Manufacturing	28,145	31,766	30,008	29,401	27,382	27,697	29,931	34,116
Electricity Supply	3,905	4,029	4,286	4,447	4,727	4,755	4,921	5,265
Water Supply and Sewerage	2,556	2,473	2,755	2,437	2,942	3,074	3,190	3,234
Construction	63,366	66,801	65,485	62,238	65,793	69,007	71,021	73,205
<b>Services</b>	<b>357,054</b>	<b>363,004</b>	<b>373,286</b>	<b>371,821</b>	<b>381,080</b>	<b>391,745</b>	<b>403,182</b>	<b>419,928</b>
Wholesale and Retail Trade and Repairs	81,866	76,300	75,458	66,128	67,410	71,754	74,509	78,234
Transport and Storage	29,738	31,680	33,319	34,417	34,913	35,098	36,763	39,299
Accommodation and Food Services	2,915	3,081	3,121	3,127	3,245	3,410	3,684	3,886
Information and Communication	18,678	19,274	20,751	20,827	20,955	21,495	22,166	22,388
Financial and Insurance Activities	34,649	38,087	40,383	43,015	44,216	44,823	46,702	49,114
Financial Intermediation and Other Services	30,810	34,204	36,213	38,032	39,392	39,258	40,990	43,448
Insurance Services and Agents	3,839	3,883	4,171	4,982	4,824	5,565	5,711	5,667
Real Estate Activities	71,724	72,614	73,459	74,379	75,220	76,067	76,976	77,874
Professional, Scientific and Technical Services	3,948	4,064	3,974	3,986	4,155	4,461	4,683	4,864
Administrative and Support Services	49,734	51,490	53,777	54,906	57,539	59,360	60,430	63,949
Public Administration	30,758	32,072	33,121	34,065	35,147	36,101	36,985	38,985
Education	19,292	19,742	20,537	21,412	21,897	22,085	22,477	22,757
Human Health and Social Work	7,985	8,684	9,418	9,570	10,283	10,846	11,309	11,943
Arts, Entertainment and Recreation	3,032	3,107	3,124	3,124	3,175	3,246	3,365	3,455
<b>Other Service Activities</b>	<b>2,735</b>	<b>2,809</b>	<b>2,842</b>	<b>2,865</b>	<b>2,925</b>	<b>2,999</b>	<b>3,135</b>	<b>3,180</b>
<i>Less Adjustment for FISIM</i>	<i>15,451</i>	<i>17,651</i>	<i>18,386</i>	<i>20,266</i>	<i>21,545</i>	<i>20,700</i>	<i>20,370</i>	<i>21,911</i>
<i>GDP at Basic Prices</i>	<i>773,602</i>	<i>801,998</i>	<i>815,066</i>	<i>827,361</i>	<i>856,567</i>	<i>888,107</i>	<i>924,238</i>	<i>964,114</i>
<i>Taxes Less Subsidies on Products</i>	<i>56,725</i>	<i>58,663</i>	<i>60,109</i>	<i>53,830</i>	<i>58,176</i>	<i>60,797</i>	<i>66,807</i>	<i>79,979</i>
<b>GDP at Purchaser Prices</b>	<b>830,326</b>	<b>860,661</b>	<b>875,176</b>	<b>881,192</b>	<b>914,743</b>	<b>948,904</b>	<b>991,044</b>	<b>1,044,093</b>

Note: FISIM - Financial Intermediation Services Indirectly Measured

# GUYANA





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