

I. INTRODUCTION

1. The Bureau of Statistics (BoS) is disseminating its first set of current and constant price quarterly gross domestic product estimates using the production approach (QGDP-P). These estimates cover the period 2006 through to the fourth quarter of 2016. The estimates have been compiled in line with the standards of the IMF's Quarterly National Accounts Manual¹. The quarterly estimates are consistent with the latest set of annual figures, which are also being disseminated today. Even so, these initial estimates are provisional and are subject to change, all the way back to 2006.
2. The reason for disseminating the estimates at this stage is to inform users of this development. The BoS are also hoping to gain feedback on their approach and suggestions for possible improvements. The BoS will continue to work on improving the quality of the coverage, source data and techniques for compiling the annual and quarterly estimates. At this stage it is not possible to layout a timetable for such improvements, but it is expected to take a number of years.
3. The most important use of QGDP-P estimates is to measure real growth in the economy for the latest quarter. It is usual to compare the quarterly growth figures after removing seasonal factors. However, noted below, this requires further investigation. Consequently, for series with strong seasonal effects, such as crops, it is better to look at growth over the same quarter of the previous year.

II. METHODOLOGY FOR COMPILING THE ESTIMATES

4. In general the source data and methodologies used to compile QGDP-P estimates are the same as those adopted for the annual estimates, which are detailed in the publication 'Guyana SNA Publication – 2010'. However, in some cases prices used for the annual estimates are not available quarterly. So, in such cases, a relevant CPI series has been used to derive quarterly prices that are consistent with the annual figures.
5. The annual estimates for central government are available separately for education and health, with the remainder classified to 'Public administration'. However, it was not possible to obtain these splits for the quarterly data. Also, it would not be meaningful to just publish quarterly estimates for private education and health. Consequently, a single set of figures have been used for 'Public administration, education and health'.

Future developments

6. Further work is needed to investigate possible improvements to the source data and methodologies used to compile the QGDP-P estimates. One important issue is the need to obtain value added tax (VAT) data on a regular basis. However, the BoS have not yet been able to establish arrangements for the provision of VAT data from the Guyana Revenue Authority.

¹ <http://www.imf.org/external/pubs/ft/qna/2000/textbook/index.htm>

7. It is usual practice for QGDP estimates to be seasonally adjusted. This would allow a more meaningful comparison between the quarterly figures within a year. However, seasonal adjustment is a sophisticated procedure involving complex mathematical techniques. Unfortunately, the BoS has no experience of these procedures, so this development will require further investigation and technical assistance. Of course, users experienced in seasonal adjustment are welcome to undertake their own analysis.