

WHAT CAN BECOME OF SUGAR IN GUYANA AFTER 50 YEARS?

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Abstract

Guyana has gone through minimal transformation during the last fifty years. From a colony, we have not been able to transform our portfolio of productive activities to the point where we can consider ourselves as high valued manufacturers' and a regional financial hub for business services in the Caribbean Region. This paper aims to review the issues in the sugar industry and the role it can play in supporting this transformation process to bring greater economic stability to Guyana. The study examines the international environment and how if leveraged skillfully, can contribute to the sugar industry contributing more towards Guyana achieving higher rates of growth. The paper will also argue that historical factors can influence how a country's developmental plan is determined and how we can use this 50th anniversary as a milestone to reset the development agenda in the sugar industry into becoming a more active contributor to national development.

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WHAT CAN BECOME OF SUGAR?

1) BACKGROUND.

Guyana's economy is mainly based on the production and export of gold, rice and sugar. Agricultural activity accounts for about 23 percent of GDP in 2015 (including forestry and fisheries – see Table 1)¹. Because of the country's historical settlement issues, its infrastructural needs are substantial on a per capita basis. Guyana's population, estimated at about 751,000 in 2012, has been declining over the past decade as a result of a low birth rate and continuous emigration as an outcome of a poor portfolio of local economic opportunity and a pull factor from overseas relatives.

Economic activity has been exposed to underdevelopment as a consequence of a historical and challenging flood control infrastructure along with a menu of very poor public policies that serves as a retardant at any effort to transform our pre-colonial portfolio of products to meet the value-added needs of the new world market. This situation exposes Guyana to the vagrancies of international raw material prices and related demand. To compound this difficult economic environment, is the inability to move away from sourcing energy from imported fossil-fuel suppliers and an aging energy system that exposes the Guyanese people to one of the most costly and unreliable supply of energy in the Western Hemisphere.

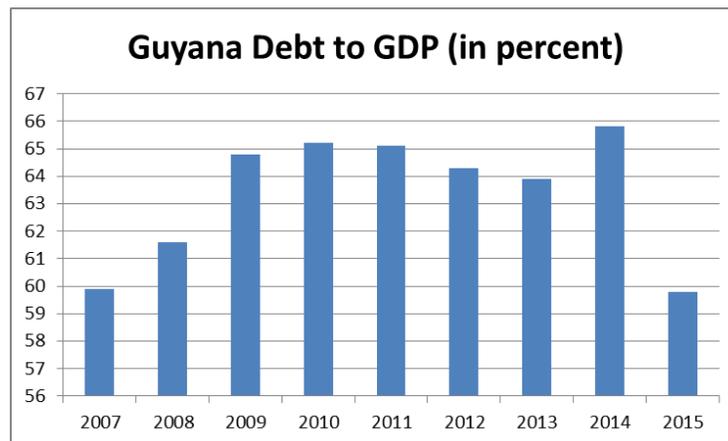
Our continual failures to address these crucial macro-economic abnormalities have contributed to human development stagnation, even today in 2016. In spite of all these challenges, I see a role for the sugar industry in aiding in this process of the economic transformation of Guyana.

¹ Table 1 is sourced from the Bank of Guyana 2015 Annual Report.

2) ECONOMIC PERFORMANCE.

In 2015, Guyana has experienced its lowest rate of economic growth for the last seven years. To compound this adverse information, the economy is not expected to meet its projected 2016 targeted growth rate of 4.4 percent as a result of poor first crop results in the agriculture sector. Even with some level of buoyance from the mining sector in the first quarter of 2016, achieving a growth rate of 4.4 percent remains an uphill task unless we can benefit very soon from some significant foreign direct investments and local private sector investments in the second half of 2016. This dire economic situation is expecting to keep Guyana per capita GDP at one of the lowest in the English-speaking Caribbean. The debt burden, though declining as a result of the sluggish implementation of the Public Sector Investment Program, remains elevated at around US\$1,517 million (see Figure 1 – Debt to GDP ratio).

Figure 1



The economy largely depends on the export of six commodities— raw gold, raw rice, raw sugar, raw bauxite, raw seafood and raw timber —which represent nearly 36 percent, of the country's GDP. Despite the economic slowdown, the overall fiscal deficit narrowed in 2015 as a result of the booking of an abnormal increase in current revenues from statutory public sector agencies and 30 percent reduction in capital expenditure as a result of the poor implementation of the Public Sector Investment Program in the second half of 2015. The new government brought to

books in 2015 some G\$10 billion in cash that were being held in the so called “parallel treasury” by the previous administration to conduct expenditures not approved by Parliament.

3) THE SUGAR INDUSTRY.

Guyana has the second largest amount of land space designated as productive arable land within CARICOM. Although only a fraction of its potential arable land is exploited, the country produces a highly diverse array of agricultural goods. Of this lot, raw- sugar production remains the largest occupier of developed agricultural lands and the largest formal employer in the nation after some 50 years of independence. Employment in the sugar industry in 2015 was reported at some 15,538 workers.

Today, the sugar industry sustains the lives of some 69,000 people directly and indirectly. Although sugar has contributed less to the GDP over the years (pegged at less than 5 percent of GDP in 2015 compared to 16 percent in 1993), it still contributes vital foreign currency to the nation’s coffers. In 2015, sugar contributed some US\$81 million to the Treasury.

Before 2012, developments in the sugar industry were literally determined by the preferential price provided by the EU that accounted for just less than 90 percent of our sugar exports. However, since the end of 2012, Guyana can only now sell into that market at world market prices, free of duty and come 2017, the marketing environment will become an open competition at world market prices. This is our new reality.

The average world market price for sugar in the 1st quarter of 2016 was around 18 cents. As a result of gross inefficiency in the industry, Guysuco’s production cost is more than double the average sale price on the world market – hence the necessity to transfer G\$12 billion in 2015. The long term solution remains systemic reforms in the production process rather than cash transfers from the Treasury and even with a new government in place, the reformation process is still bogged down in poor quality of decision making in the industry.

It was Jawaharlal Nehru who said, *“Life is like a game of cards. The hand you are dealt is pre-determined; the way you play it is free will”*². The sugar industry cannot remove the topographic or meteorological challenges in its path; it has been there for centuries but people like Jock Campbell conquered it to the point that it became normal in his time for Guyana to produce 300,000 tons of sugar. What the industry cannot handle is political interference and managerial incompetence.

Guysuco has five major challenges – manpower issues (still stuck mainly in human cane cutting rather than mechanized cane harvesters), marketing the wrong products (raw vs. value added), quality of cane arriving at the factory gate (because of poor husbandry practices), efficiency of factory (especially that Skeldon Factory) and financial leadership (too much political interference in the financial decision making process). Any turnaround plan has to focus on improving productivity and securing better value for money by using out-of-the-box ideas driven by turnaround professionals.

a) The Manpower Issue.

Before Nationalization in 1976, the sugar industry under Jock Campbell followed a key philosophy that:

“people are more important than ships, shops, and sugar estates”.³

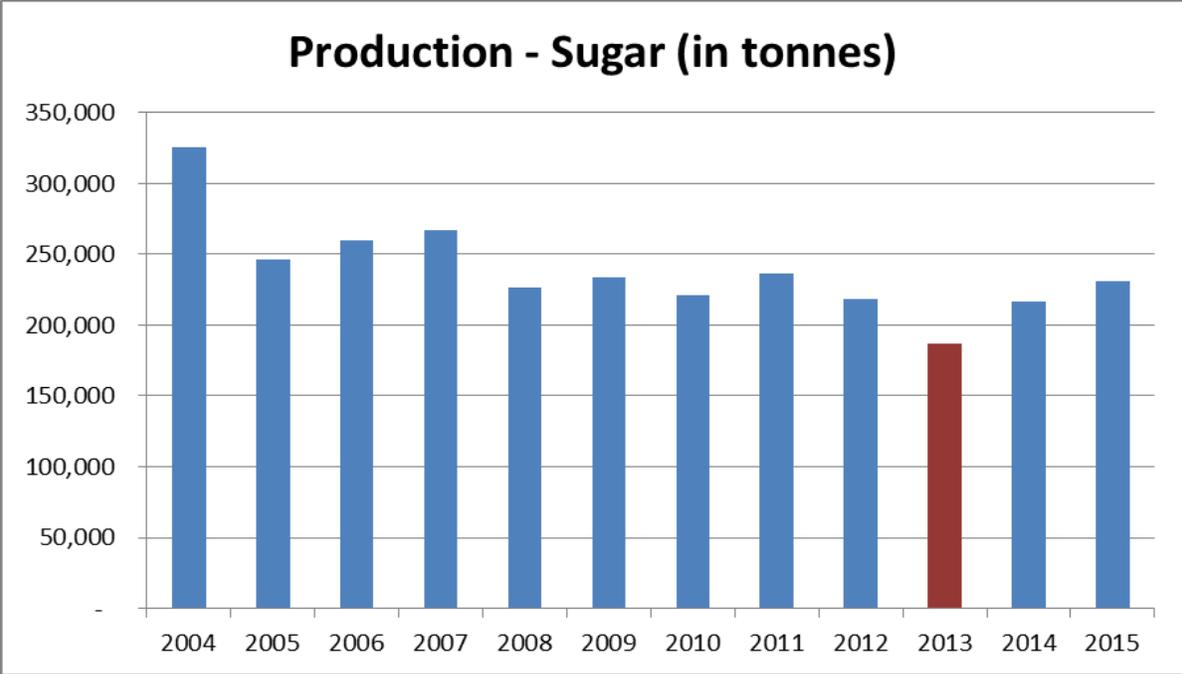
With such a vision at the highest level in the sugar industry, workers acted in the belief that they were a critical element to the business and conducted themselves accordingly with an enhance level of efficiency and as agents against wastage in the industry.

² Carlos Cortes, Building the Community from Communities, Coalition of Urban Universities, Vol. 9, No. 4 (1999), pp. 11-18.

³ <https://residentjudge.wordpress.com/2013/11/27/british-guiana-and-the-booker-prize/>

With nationalization came political interference and Guysuco became a political theater between the two main local political forces which lead to many “square pegs in round holes”⁴ occupying key managerial positions to the detriment of the industry. This created the conditions for the front-line workers to actively “work to rule” as an act of rebellion against the mismanagement of the industry. Today that attitude of mind is alive and kicking in the industry as the front-line workers continue to reject the political managers. The end results; Guysuco has experienced eleven consecutive years of poor production since 2005. (see Figure 2 – Sugar Production).

Figure 2



⁴ Walter Rodney, *People Power, No Dictator*, Latin American Perspectives, Vol. 8, No. 1, The Caribbean and Africa (Winter, 1981), pp. 64-78.

b) The Marketing Challenge.

As at the end of 2014, Guyana's main markets for sugar were the European Union (EU) – 75%, Local – 12%, USA – 7%, and CARICOM – 6%. But with the full liberalization of the EU market, demand for Guyana's relatively low quality raw sugar is expected to lose market share in the EU market as that market switched to higher quality but cheaper sugar and sugar alternates. There is much room for transformational innovation in what sugar merchandise are produced. Such a strategy will result in a new menu of product offering that better meets demand.

c) The Topography of the Sugar Industry.

The sugar industry is subject to two rainy seasons each year on very flat lands mostly under sea level. The success of the industry is intertwined with the timely maintenance and efficient management of the hydrological systems with its carefully planned network of canals that provide both drainage and irrigation services to the industry and the surrounding housing areas.

These sugar lands are boxed in by an intricate water control system in the "backlands" that traps unsalted water for distribution into this system on a "need to have" basis. Any excess capacity will have to be dumped into the rivers and the Atlantic Ocean occasionally. On the front lands, a network of seawalls is used to keep the salted water out of the sugar estates. The sugar industry uses a network of sluices at low tide and low-lift pumps at high tides to manage the levels of water in the system. Careful integration of meteorology, hydrology and agricultural engineering has always been a crucial element towards the success of sugar cultivation.

d) Crop Husbandry

Average cane yield has plummeted in the sugar belt since 2009 according to the Parvattan Commission of Inquiry Report (Parvattan Col Report 2015)⁵, mainly as a result of low quality tillage, inadequate weed control, and poor ratoon maintenance. One might also add, an abnormal flood following timeline (where the land is rested under water for a period of 6-9 months) and the political decision to harvest sugar cane in the out-of-crop season.

Political interference even at the level of how agricultural practices were conducted in the fields was evidence for decades, not years and transcended administration from both the pre-1992 governments and the post-1992 governments. This political interference was a main causation for many technically qualified scientists leaving the industry.

e) Efficiency of the Factory

This clearly is the least of Guysuco's problems save and except for the situation at the Skeldon Factory which critically needs some G\$1.4 billion in priority repairs between 2016-2020 in order to correct design flaws as identified by the South African after the factory was handed over by the Chinese contractors (CNTIC). If the government does not find these funds to pump into Guysuco in a timely manner, it would mean some G\$47 billion already invested in this factory, will not be able to provide the expected return on investment, further contributing to the decline in the industry.

f) Financial Leadership.

Telling the nation that "all estates are operating at a loss"⁶ exposes an "old school kind of thinking" that is stuck in the problem, rather than taking responsibility for extracting the solutions. This remains a big problem in the industry since the politicians are out to lunch when

⁵ <http://agriculture.gov.gy/commission-of-inquiry-into-guysuco/>

⁶ <http://www.stabroeknews.com/2015/news/stories/10/05/all-sugar-estates-operating-at-a-loss-parvatan/>

it comes to the solutions and their appointed custodian on the Board of Directors and the Parvattan Commission clearly are “left overs” from a bygone era who have neither an up-to-date financial strategy nor modern day technical solutions to lift the sugar industry out of this rut. If one was to read the section of the financial section of the Parvattan Col Report 2015⁷, one can find a shortage of ideas to effectively unbundle the cost structure and to provide an effective understanding of the non-value added cost to the industry. What was even worst is the poor understanding of the debt books in Guysuco It would be a great relief to the industry if those debts are restructured before the end of 2016. What was also very lacking from the teams from the old government and the new government is the depth of awareness on a timely and granular basis where the cash is going.

We need to ask ourselves three fundamental questions:

- Does Guysuco have a viable core business in today’s market place?
- Does the company have access to short-term finance?
- Does the company have adequate resources and talent on board to effect this turnaround?

4) WHAT CAN BE DONE?

Jock Campbell advanced the thesis, in 1949 that the success of sugar had to be grounded in three fundamental principles: (i) the efficiency of the industry; (ii) the price of its products; (iii) the “human relationship” within the industry and the planters.⁸ It is from this foundation I outline some solutions following these five categories.

⁷ <http://agriculture.gov.gy/wp-content/uploads/2016/01/Guysuco-Report.pdf>

⁸ Clem Secharan, Sweetening Bitter Sugar (2005), pp. 301.

a) The Human Relationship.

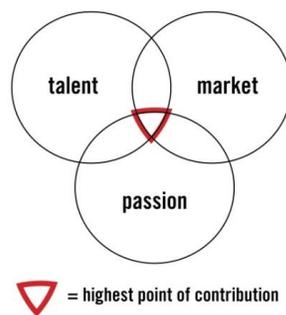
Guysuco is driven by a mission statement that goes like this:

“to be a world class sugar industry..... while ensuring.... employee development.....”

But if one observes the industry, it is not purpose-driven, performance-oriented and principles-led. How can we get the front-line workers and the entire management team to be purpose-driven with all eyes on the task at hand – making Guysuco cash neutral within the next three years? That entails a well-documented performance-oriented system where managers and workers are held accountable at all levels if they cannot explain why they fail to meet all sorts of key performance indicators from production to factory efficiency to cane yield to cutting out identified non-valued added costs. If managers under-performs on the big estates, then transfer to the smaller estates become a foregone conclusion. If the problem continues, then a human resource decision needs to be taken. And why not?

What is gravely missing is a professional relationship between the front-line workers and management, between unions and senior management. Thus we cannot expect performance magic in Guysuco, since the working environment has been one of hopelessness and political vindictiveness for decades. What is critical is the need to align talent and the passion of the key operators in the industry by matching them to the demands of the industry. The aim is to find that sweet middle to allow for leadership to blossom at all levels within the industry (see Picture 1 below).

Picture 1



Until the workers can see the industry as a family away from home, who will be honest with them on the issues, who will effectively communicate with them on their respective performance criteria, who will help them build their capacity and who will, within its limitations, used creative measures to expand their opportunities, then this is just a “day job”. If this is just a “day job” for the workers, they will never do the extra-mile for Guysuco.

b) The Marketing Challenge.

The reality is clear, the EU cannot be the saving grace for Guysuco anymore; we have to expand the market closer to home. We have to leverage tariff advantages and sell into the identified markets what they want, not what we think we can supply them (low quality raw sugar).

At the 51st COTED meeting of CARICOM, it was revealed that the region is forced to import some 50 percent of its sugar products and this was mainly in the area of refined and packaged sugar with the greatest valued added potential being in the one teaspoon sachets and sugar cubes (see Picture 2 below).

Picture 2



Guyana cannot wait any longer and has to launch a marketing blitz within the Caribbean region around these raw sugar products (packaged sugar and sugar cubes). The entire thrust should be on quality and taking the necessary steps to ensure all required certifications are acquired (ISO and so on).

A total understanding of why portions of the CARICOM market remains inaccessible is mandatory and that knowledge used to drive what we produce. I see no reason why the Skeldon Estate cannot produce refine sugar. Building a refinery at Skeldon become non-negotiable especially with it being easily accessible to Atlantic Ocean.

Simultaneously, a total quality review of both the Enmore and Blairmont packaging plants must be conducted to ensuring that the employee are properly oriented and gear to meet the needs of the market. Based on a preliminary analysis done, the one teaspoon sachet can earn Guyana US\$0.91 per pound in the Caribbean market vs. US\$0.18 per pound for low quality bulk unrefined raw brown sugar.

Additional, the sugar industry underpins the Caribbean’s rum industry. Rum which is made from molasses, a sugar-cane by product, is exported to many overseas destinations. There is room for expansion using the Demerara Rum as our brand ambassador.

Picture 3



As the SWOT analysis highlights (see Picture 3 on previous page), Guysuco also have revenue opportunity locally in ethanol production and agro-energy, which can save Guyana valuable foreign currency that, will no longer be used to import fossil fuels. The ethanol will be blended in the gas tanks of vehicles and agro-energy will be fed into the national grid, which in the end can contribute to the expansion of the foreign reserves.

c) The Topography of the Sugar Industry.

While chemical treatment of the sugar cane, may generate some short term benefits to the sucrose content of the cane, total regulation of the water control system and the water-table is critical to the long-term improvement in the quality of juice that is essential to sugar production. The constant maintenance of the internal drainage system to the highest standard is necessary to prevent waterlogging of the estates. This situation demands a total field reconnaissance to ensure that the entire drainage and irrigation system in the sugar belt is functioning to the required standards. Hiding from these costs is one of the principle reasons why the government is today burdened with finding an average of G\$10 billion a year to support this industry.

The primary concern of any management team is to ensure that each cultivated plot has adequate supply of water for navigation and irrigation but with the ability to quickly drain the land during the rainy season without losing too much of the captured water. This mean there must be a rolling draining plan that is closely aligned to the weather conditions and the hydrology analysis.

Cost recovery has to be imposed, especially when it comes to the maintenance of the drainage and irrigation system in the sugar belt. Most people ignore the fact that the coastal plain of Guyana is nothing but a bowl that easily enables flooding. If Guysuco does not actively fund and maintain portions of this flood control system, the livelihoods of more than 40 percent of our

people will be at grave risk during the rainy seasons. The economic impact of such floods is immeasurable, and if one reflects to 2005, it offers a glimpse of how important Guysuco is to the national life.

It was the Vienna Commission that highlighted the fact that “every square mile of cane cultivation involves the provision of 49 miles of drainage canals and 16 miles of high-level waterways.” In today’s dollars, maintaining this intricate system of canals and drainage pumps will cost an estimated US\$0.07 for each pound of sugar produced. Some of this cost has to be paid for by the government, since all of it is not exclusively for the benefit of the sugar industry. Anything else is totally unfair to the industry.

In 2015, the government is scheduled to spend just under G\$11 billion on drainage and irrigation and sea defence works outside of the sugar belt. So to claim that Guysuco is in receipt of G\$12 billion in 2015 is not an accurate assessment of the situation, since part of this is payment for services rendered to mitigate our nation’s natural hydrological defects. The nation has to bear that burden because, if Guysuco is allowed to collapse, then the flood control burden will fall exclusively on government.

d) Crop Husbandry.

We have to return to the agronomical practice first introduced to the sugar industry by Dr. Harry Evan, former Agriculture Director at Bookers who was appointed in 1952. The technique known as the foliar diagnostic technique allowed for “the examination of 90 to 100 leaf samples a day for nitrogen, potash and phosphate within a designated area and taking corrective measure with the application of fertilizers within 7 to 10 days”.⁹ Such strategies enabled cane yields and profitability to increase within its lifecycle.

⁹ Clem Seecharan, *Sweetening Bitter Sugar* (2005), pp. 340.

With immediate effect the State must fund postgraduate scholarship for talented Guyanese students at the post graduate and doctoral level in soil pathology, agronomy, pedology, endaphology to add value to the talent pool in the sugar industry. What is critically needed is greater research in the sugar belt to ensure it is tied to enhance productivity and profitability.

e) Efficiency of the Factory.

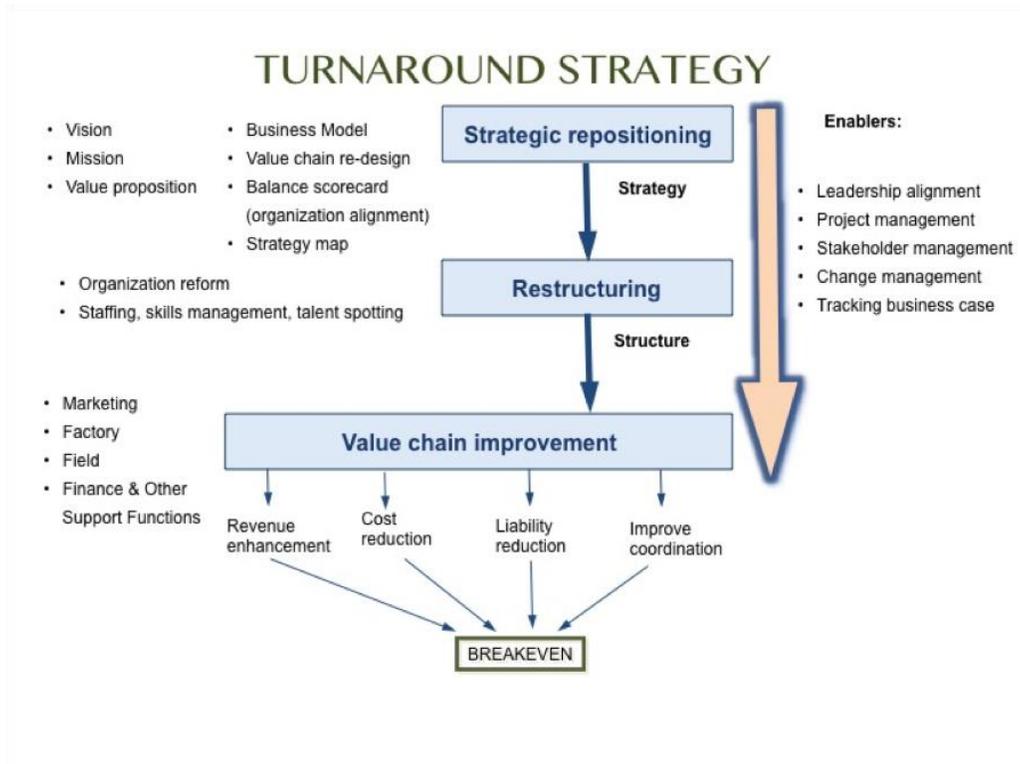
As I said the only areas I am concerned about with respect to the factories is the performance of the Skeldon Sugar Factory. I think the engineering capacity within Guysuco must be given full credit for keeping factories such as Albion and Blairmont as productive as they are. In this regard, I think focus has to be placed at funding and repairing the defects in the Skeldon Factory and ensuring that all the technical staff members are fully trained at the operation and maintenance of this factory.

f) Financial Leadership.

What is desperately needed in the sugar industry is an attitude of mind at the highest levels that is focused on finding ways of converting the disadvantages in the industry into permanent advantage. What is needed is an attitude of mind, where focus is placed on investing in future income, rather than current expenses.

Additional a road map of where the leadership want to take Guysuco has to be rolled-out and communicated with the unions, their membership and other stakeholders in order to secure the required buy-in to progress the industry. As the picture below illustrates (see Picture 4 below), the entire value chain has to be studied and necessary redesigns done to ensure that the organization is properly aligned and the industry's strategy is sufficiently mapped to derived the necessary increases in revenues and reduction of cost of production and liabilities.

Picture 4



As a grand strategy, some estates have to be merged. The end product should look more like five factories – Skeldon, Albion/Rose Hall at Albion, Blairmont, East Demerara at Enmore and West Demerara at Uitvlugt. The primary focus of these mergers should be to improve efficiency and save jobs.

What is essential now is a comprehensive business-turnaround blueprint that pays detailed attention to the front end of the business. One of the outputs from the Parvattan Col Report 2015 was expected to be a “Road Map for the period 2016-2030” as prescribed in their Terms of Reference (ToR). Unfortunately, the document did not identify the solutions and the resources to fund the regenerative works in the fields, canals and factories and violated a key element of its ToR.

Also expected as a financial recommendation from the Parvattan Col Report 2015 was the need for a real-time system to effectively tracking and account for all cash flows, in order to proactively identify and weeding out the non-value added cash consuming activities as they occur. You cannot weed-out what you do not have a handle on. Therefore, the need still remains for an urgent re-design of the cost accounting system in the sugar industry.

This is vitally important, and has to be done scientifically. In the long run, only those costs directly assigned to a value added activity within an estate shall be allowed to survive. Every other cost has to be paid for cash sources outside of Guysuco or it must be surgically axed from the system. Getting this right the first time around is a life-and-death issue for many thousands of people in the sugar belt.

This information will empower the decision makers to effectively track every single cost per estate from inception to the sale of the final product. This kind of information is gold to any skilled executive who can use it to understand what needs to be done to improve efficiency across the industry. However, all key decisions should be made in a decision-making vehicle called the “transition vehicle” (or turnaround laboratory). These special purpose vehicles will used talent from different levels in the estate with different backgrounds but with one core purpose – giving quick, timely and direct answers on how to lower the cost. This information will be passed up the chain, but also posted on the estate notice board to inform all staff members of the decisions being taken to secure constant buy-in. It must be made clear to members of the “Transition Vehicle” from the inception that if they cannot reduce cost incrementally every ensuing crop, then they will be held accountable and that will have consequences. After all the industry is in dire straits, isn't it?

5) HOW CAN THE SUGAR INDUSTRY HELP GUYANA?

- Source of foreign currency.
- Largest source of employment with room for expansion especially in the hard science, engineering, international marketing and financial engineering and strategy.
- Source of an agricultural revolution where we can use the talent in the industry to supplement the strategy to produce food for the local national need and thus leading to a reduction of imports. There is an agenda of the current government to provide free breakfast in schools. Guysuco can be funded produce boxed milk and rice cereal in a private/public partnership. This model can also be expanded for the international market, earning valuable foreign currency and creating valuable new jobs.
- A reservoir of innovation and industrialization.

6) CONCLUSION.

To properly conclude this paper I want to reflect on a few rules:

- Rule one: keep it simple; focus on what can be done.
- Rule two: dig into the data; do not be afraid what you have found.
- Rule three: use a rigorous framework; communicate with everyone and effectively.
- Rule four: allow front-line workers to be involved in some of the decision-making process on how resources should be deployed in these “transition vehicles” (or turnaround laboratory).
- Rule five: Clearly identify priorities every crop and effectively communicate these priorities to all levels of workers.
- Rule six: Continually monitor and evaluate performance and making adjustments constantly.
- Rule seven: reward and develop execution capabilities. Field and factory hands can also execute projects and make Guysuco more efficient.

It is time!

7) TABLES.

Table 1

TABLE 1

TABLE 10-I
GROSS DOMESTIC PRODUCT, INCOME AND EXPENDITURE (AT CURRENT BASIC PRICES)
 (G\$ Million)

Item	2007	2008	2009	2010	2011	2012	2013	2014	2015
PRODUCT									
Sugar	21,365	16,127	19,788	11,657	19,668	24,578	22,080	15,521	18,955
Rice	12,411	32,030	21,803	24,447	30,135	31,913	38,226	36,869	28,546
Other Crops	13,505	14,231	14,553	15,727	12,840	12,963	13,618	14,299	14,657
Livestock	7,800	9,717	10,059	10,614	11,963	14,634	17,044	18,684	19,660
Fishing	7,749	8,073	7,344	7,573	9,884	11,794	11,528	8,627	8,719
Forestry	11,784	11,905	12,653	14,308	13,725	13,829	15,327	22,937	20,840
Mining and Quarrying	39,631	49,543	50,993	64,046	87,920	109,027	96,922	84,535	86,000
Manufacturing	13,748	15,139	15,459	16,238	17,302	18,271	19,915	20,911	36,017
Electricity & Water	6,643	7,354	8,287	10,620	6,021	6,437	11,316	12,816	19,120
Construction	31,597	35,043	36,344	41,605	43,996	39,784	48,037	56,868	52,491
Wholesale and Retail Trade	39,298	42,591	50,517	59,487	72,694	80,477	77,090	80,925	71,881
Transportation and Storage	20,819	19,062	21,288	25,228	27,451	32,199	37,456	37,214	40,322
Information and Communication	17,461	18,661	19,049	21,548	21,747	22,400	23,968	26,365	27,129
Financial and Insurance Activities	11,726	14,887	14,763	16,609	18,827	21,551	25,986	27,678	26,768
Public Administration	27,829	32,181	32,929	34,643	39,274	43,201	47,592	53,255	55,918
Education	12,852	13,909	15,017	16,819	16,036	17,054	18,847	20,132	21,541
Health and Social Services	4,374	4,693	5,537	6,446	7,360	7,790	8,829	9,495	10,562
Real Estate Activities	3,697	3,967	4,260	4,486	4,592	5,123	5,632	5,914	6,180
Other Service Activities	10,767	11,618	12,026	14,191	16,567	18,273	19,666	22,052	23,485
Less Adjustment for FISIM	(9,286)	(11,257)	(13,101)	(15,568)	(18,094)	(19,942)	(21,833)	(21,065)	(21,201)
Gross Domestic Product at Current Basic Prices	305,789	349,475	359,549	400,922	460,108	511,337	537,428	554,033	589,792
Taxes on Products net of subsidies	46,362	42,031	53,565	59,150	65,563	71,319	76,702	81,229	83,993
Gross Domestic Product at Purchaser Prices	352,151	391,505	413,114	460,072	525,672	582,657	614,130	635,262	653,785
Net Factor Income Paid Abroad	7,228	2,984	3,417	(2,601)	(1,896)	(254)	(5,874)	(5,518)	(5,094)
Gross National Product at Purchaser Prices	344,923	388,521	409,696	462,673	527,567	582,911	620,004	640,780	658,678
EXPENDITURE									
Total Domestic Final Expenditure	451,501	519,724	517,000	588,254	683,770	743,709	786,546	815,239	776,320
Public Investment ¹	42,349	41,826	52,996	60,578	61,341	67,529	58,602	56,558	25,063
Private Fixed Investment ²	44,513	51,920	57,060	56,261	64,194	77,675	57,479	125,733	129,241
Public Consumption	53,381	60,438	66,811	69,533	81,206	76,872	97,796	107,512	111,278
Private Consumption	311,259	365,540	340,133	401,883	477,028	526,634	572,668	525,437	510,748

Source: Bureau of Statistics.

Note: FISIM - Financial Intermediation Services indirectly measured.

¹ Includes Investment of Public Enterprises.

² Includes Stock Changes.