



Development of a Supply and Use Table (SUT)2016 for Benchmarking and Rebasing of the Gross Domestic Product (GDP) in Barbados

The Gross Domestic Product (GDP) of Barbados is compiled annually by the Barbados Statistical Service (BSS) according to the System of National Accounts 2008 (SNA 2008). Barbados has adopted the SNA 2008, like other Caribbean countries, under the Regional Statistical Work Program (RSWP) of CARICOM. This approach has been encouraged by the CARICOM Regional Strategy for the Development of Statistics (RSDS), following its endorsement by CARICOM Heads of Government at the Thirty-Ninth Regular Meeting of the Conference of Heads of Government (HGC) in July 2018. The implementation of the SNA 2008 is one of the standards to be achieved under the RSWP.

The newly generated GDP series has been rebased to the year 2016 for the current prices and constant price estimates. The rebasing of the GDP provides a more relevant estimate according to the most recent economic patterns according to the updated data. The Supply and Use Table (SUT) was utilized to generate the rebased GDP data series. The SUT is a snapshot of a country's economy. It mapped the products and the activities generated within the country's economic space for the year 2016, by utilizing newly accessible data.

The GDP was further aligned with the International Standard Industrial Classification Revision 4 (ISIC Rev4), by providing the breakdown of the Personal Services into Arts and Recreation and Culture and Other Personal services. The exclusion of the Private Education and Health components from the previously name industry of ***“Personal and Other Services inclusive of Private Education and Health”*** was conducted. These components were reallocated into the ISIC designated industries of Education Services and Health Services.

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Comparison of the Base years 2010 and 2016

Gross Domestic Product - Current Price (\$Millions)					Percentage (%) Contribution by Industry	
Section	Industry	GDP 2016		GDP Differences by Industry	GDP 2016	
		(Base Year=2010)	(Base Year=2016)		(Base Year=2010)	(Base Year=2016)
A	Agriculture and Fishing	155.75	197.60	41.85	1.9%	2.1%
B	Mining and Quarrying	16.08	77.33	61.25	0.2%	0.8%
C	Manufacturing	512.45	641.50	129.06	6.1%	6.8%
D_E	Electricity, Gas & Water Supply	219.37	252.77	33.40	2.6%	2.7%
F	Construction	507.81	509.33	1.51	6.1%	5.4%
G	Wholesale & Retail Trade	908.78	1,238.86	330.08	10.9%	13.2%
H	Transportation and Storage	626.47	739.96	113.49	7.5%	7.9%
I	Accommodation and Food Services	1,131.95	1,089.71	(42.24)	13.6%	11.6%
J	Information & Communications	492.96	513.30	20.34	5.9%	5.5%
K	Financial & Insurance	822.53	824.18	1.65	9.9%	8.8%
L	Real Estate	983.25	1,120.78	137.53	11.8%	11.9%
M_N	Business Services	711.89	805.52	93.62	8.5%	8.6%
O	Public Administration, Defence & Social Security	483.28	483.28	(0.00)	5.8%	5.1%
P	Education services	273.14	465.64	192.50	3.3%	5.0%
Q	Health services	98.31	405.51	307.20	1.2%	4.3%
S_T	Personal & Other Services Incl. of Private Edu. & Health	553.96	172.84	(241.08)	6.6%	3.3%
			140.04			
	Less: FISIM Adjustment	165.25	293.58	128.33	-2.0%	-3.1%
	Total Value Added at Basic Prices	8,332.74	9,384.57	1,051.83	100.0%	100.0%
	Taxes less Subsidies on Products	1,363.68	1,276.95	(86.73)		
	Gross Domestic Product at Market Prices	9,696.42	10,661.52	965.10		
	Difference (%)		10.0%			

The project of compiling the GDP with updated data and methodologies, showed a 10% increase in the GDP at Market prices as shown in the table above. At the industry level, they were also changes in the Value Added estimates from the rebasing process. The Wholesale and Retail industry had the largest increase in the 2016 rebasing exercise at 13%. This industry as well as the other industries changed in the rebased year, because more comprehensive administration and other data sets and changes in the methodology were utilized.