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## Unemployment slashed by 50%; wages surge by 50 -100% – President Ali

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Citing figures from the Bureau of Statistics, President Dr Irfaan Ali revealed that the unemployment rate in the country has dropped by a stark 50 per cent while workers' earnings have grown between 50 per cent to 100per cent from 2020 to 2024. In a live broadcast today, the Head of State said unemployment fell from 12.8 per cent in 2020 to 6.8 per cent in 2024. However, he contended that the 6.8 per cent rate could be further analysed since there are "a lot of people" in the unemployment bracket "who would not accept a job outside of what they are seeking", for instance, in construction where there are significant labour shortages.

Importantly too, the President pointed out that female unemployment rate dropped from 14.4 per cent to 9 per cent over the same period. The unemployment rate is also fairly balanced across the country's regions, he added. In providing a further breakdown, the Guyanese leader said that between 2020 to 2024, more than 104,000 persons became employed. "So, persons employed moved from 264,000 to almost 370,000 in the last quarter of 2024," the President noted. "That is more persons in the labour force because there are more jobs available, because the economy is growing." Further, President Ali noted that the average earnings across the major sector also grew exponentially between 2020 and 2024.

Beyond oil and gas, he said there was an 84 per cent increase in earnings in agriculture, forestry and fishing; followed by mining and quarrying at 59 per cent; manufacturing at 57 per cent; electricity, gas and steam at 61 per cent; construction at 71 per cent; wholesale and retail trade at 69 per cent; transportation and storage at 62 per cent; information and communication at 88 per cent; professional, scientific and technical services, over 100 per cent; health and social work, 63 per cent; art, entertainment and recreation, over 114 per cent; and other services, 112 per cent. "There is no other economy that is more diversified. There is no other structural growth in employment and earning like we have in Guyana. These are the facts," President Ali asserted. "Most sectors saw growth in average earnings ranging between 50 per cent and 100 per cent, reflecting rising wages amidst Guyana's economic expansion. And the rising wages was not followed by the type of inflation that we see around the world," he added.

This is as a result of the prudent management of the economy by the Peoples Progressive Party Civic (PPP/C) Administration, he noted. The President explained that diversification of the economy is key, noting that it is reflected in the emergence of new jobs. "You will see that there are a number of areas where the new jobs are distributed: agriculture, forestry and fishing, mining and quarrying, manufacturing, electricity, gas, steam and air conditioning, water supply, construction, wholesale retail trade, transportation and storage, accommodation and food service activities, information and communication, financial and insurance activities, real estate



*President Dr Irfaan Ali*

activities, professional scientific and technical activities, administrative and support service activities, public administration and defence, education, human health and social work activities, arts, entertainment and recreation, other services activities,” he listed. “These are the areas in which we see that structural change, that structural change in our employment profile and earning profile,” the President outlined. Notwithstanding, as a consequence of the Government’s aggressive developmental agenda, there is a serious labour shortage challenge in key sectors and studies show that the country will need thousands of workers in the years ahead to keep up with its economic growth. President Ali cited a labour assessment conducted by the Centre for Local Business Development in Guyana which shows that the country is short of 52,396 workers.

He also referenced an assessment done by the International Organisation on Migration (IOM) which states that even if Guyana were to harness all of its unemployed and discouraged workers, the potential labour requirement would still be 63,000 in the medium term but would still need some 160,000 workers in the longer term to realise the growth agenda being pursued by the Government. “The report, the IOM studies, also pointed to indirect and induced demand which will create job opportunities in construction, hospitality and tourism, commerce and specialised services, agricultural food systems, health and social services and green technology and climate resilience. That is what the international study is telling us, that the areas in which the Government is promoting investment and the private sector is growing in, that these are the areas of growth and development,” President Ali emphasised. “This is not a story about oil and gas, this is a story about a country on the rise with a diversified economic system that is building jobs, creating wealth, enhancing prosperity and delivering for the Guyanese people,” he posited.

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