

BANK OF GUYANA

Annual Report
2004



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BANK OF GUYANA

STATEMENT OF PURPOSE

The role of the Bank of Guyana is to act as the Central Bank for Guyana. Its primary purpose is to formulate and implement monetary policy so as to achieve and maintain price stability. The other major purpose is to foster a sound, progressive and an efficient financial system. In the discharge of its functions, the Bank strives to:

- promote a sustained and non-inflationary growth of the economy;
- maintain the integrity and value of the Guyana dollar; and
- secure the credibility of the financial system, including payments arrangement, through supervision and oversight.

CORPORATE PHILOSOPHY

The Bank's corporate philosophy in relation to its customers, staff and people of Guyana, is to adopt a consultative and a constructive approach, seek market-based solutions, generate greater awareness and understanding of issues directly related to the Bank's functions, maintain transparency and public accountability and provide the highest quality output possible.

LETTER OF TRANSMITTAL

March 31, 2005

*Hon. Saisnarine Kowlessar, M.P.
Minister of Finance
Ministry of Finance
Main Street
GEORGETOWN*

Dear Minister,

As required under Section 58 of the Bank of Guyana Act 1998, No.19 of 1998, I have the honor to submit to you the Bank's Report on its operations in 2004, together with the Balance Sheet and Profit and Loss Account as certified by the external auditors appointed in accordance with Section 60 of the Act. A review of economic developments in Guyana in 2004 is incorporated in the report.

The original of the auditors' report and certificate is also attached.

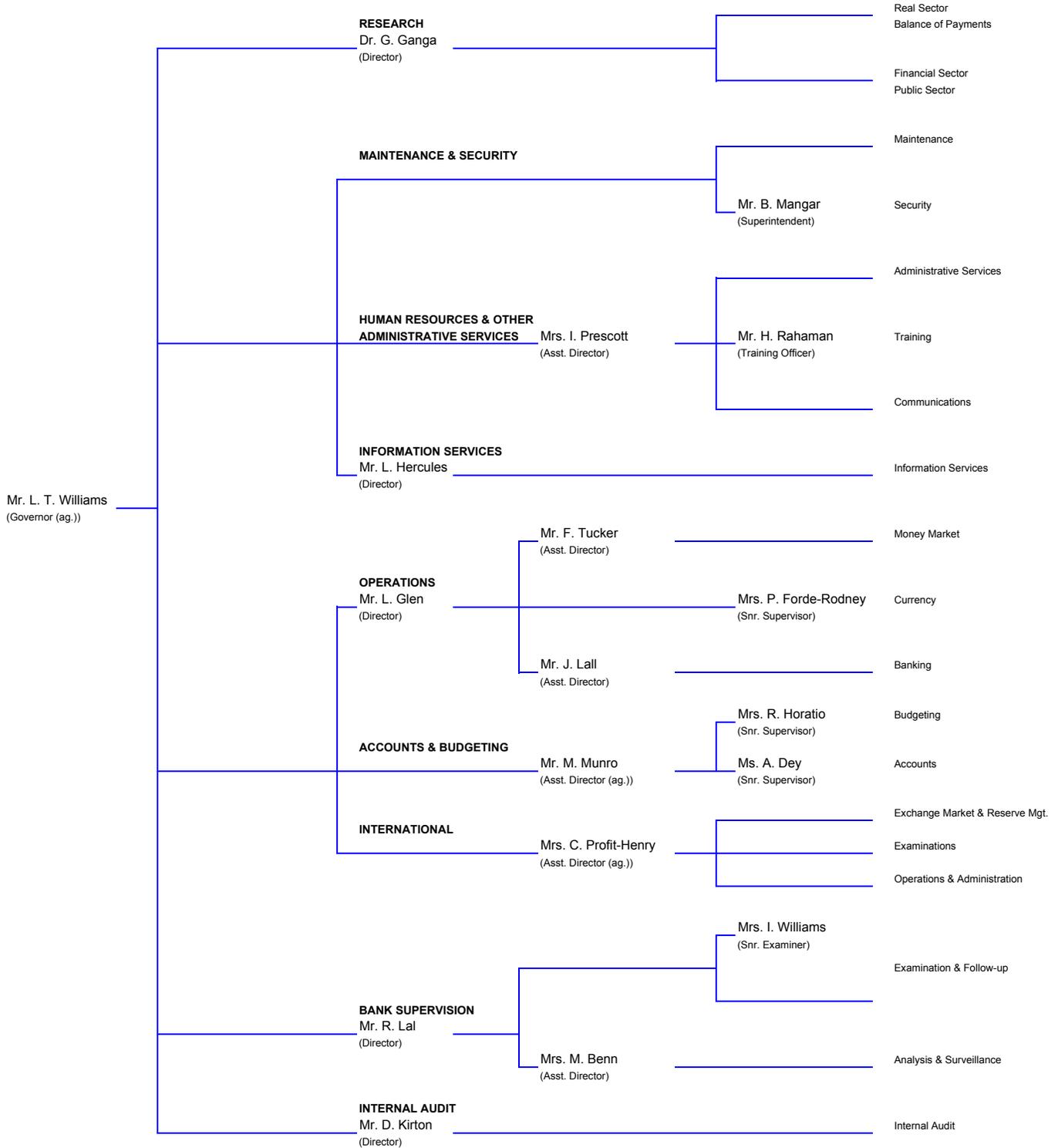
Yours sincerely,

*Signed
L. T. Williams
Governor (Ag.)*

BOARD OF DIRECTORS DURING 2004

Ms. D. S. Singh (Chairman)
 Mr. L. T. Williams (Chairman)*
 Mr. P. Bhim
 Mr. V. Persaud
 Dr. C. Solomon
 Finance Secretary (Ex Officio Member)

ORGANISATION OF THE BANK
 as at December 31, 2004



* Appointed Acting Governor and Chairman w.e.f. 1/11/2004

INTRODUCTION

The fortieth Annual Report of the Bank is presented in accordance with Section 58 of the Bank of Guyana Act. Developments in the domestic economy are described in Part I, which is complemented by annexed statistical tables. The international economic environment is overviewed in Part II. The functions, policies and activities of the Bank that were undertaken against the economic background outlined in Parts I and II are summarized in Part III. The Bank's financial statements are presented in Part IV.

I

THE GUYANA ECONOMY

1. SUMMARY

Growth in the global economy remained robust in 2004. The outturn was triggered mainly by favorable financing conditions, particularly with the acceleration in global stock markets. The decline in oil price during the last quarter of the year supported real activities in most economies, and contributed to the reduction in inflationary pressure in these economies. Conditions in the financial markets of most economies remained resilient, as the monetary policy pursued by these economies facilitated economic growth by maintaining relatively low interest rates.

Real Gross Domestic Product (GDP) rebounded in 2004 with a growth of 1.6 percent after remaining relatively flat at the end of 2003. The performance stemmed from higher output of sugar and livestock production coupled with positive contribution by the services sector. Inflation was contained at 5.5 percent in spite of the higher price of fuel during the year. Consumption expenditure by the private sector was significantly higher, while public sector spending remained relatively stable.

On the external front, the overall balance of payments deficit widened at the end of 2004 to US\$43.1 million from US\$8.9 million one year ago. Notwithstanding this development, there was a contraction in the current account deficit that stemmed from an improvement in the services account. The surplus on the capital account declined on account of the establishment of an escrow account at the Bank of Guyana for GUYSUCO. The deficit was financed by the reserves of the Central Bank and debt relief under the HIPC initiative.

The deterioration in the balance of payments, in part, affected the foreign exchange market as the Guyana dollar depreciated by 2.9 percent against the US dollar. The volume of foreign currency transactions was 17.9 percent higher than during 2003, reflecting activity at both the cambios and the Bank. However, the average spread between the purchases and sales exchange rates widened, especially in the nonbank cambios market segment.

The overall financial operations of the public sector, computed on a cash basis, improved during the fiscal year ended December 31, 2004. This performance reflected mainly higher central government inflows coupled with tighter control of growth in current expenditures, along with a further strengthening of the operations of the non-financial public enterprises (NFPEs).

The stock of Government's domestic bonded debt increased by 5.1 percent while its external debt declined by 1.2 percent during 2004. The changes in both the domestic and external stock of debt resulted in part from the reclassification of approximately G\$5,340 million of the stock of debt from the external sector to the local sector as the residency of ownership for this portion of debt changed. The decrease in the external debt stock also reflected the impact of debt relief received under the HIPC initiatives. In January 2004, the Paris Club creditors formally delivered their share of debt relief under the enhanced framework for Heavily Indebted Poor Countries (HIPC) Initiative. Domestic debt service decreased mainly on account of lower interest costs on the volume of treasury bills redeemed while the decline in external debt service reflected delivery of debt relief under the HIPC initiatives.

Monetary policy remained focused on liquidity management to foster stable prices, private sector credit growth and a responsive exchange rate. Broad money grew by 7.8 percent while credit to the private sector declined by 0.4 percent on account of prudent lending by the commercial banks. Commercial banks' interest rates trended downwards as the interest rates structure adjusted to the market conditions during the review period. Interest rates spreads contracted as deposits rates declined slower than lending rates. The nonbank financial institutions sub-sector continued its active mobilization of financial resources. During 2004, Licensed Depository Institutions (LDIs) recorded higher levels of capital, profits and liquidity in comparison with the previous year. In addition, credit risk exposure and other potential sources of instability (such as liquidity and interest rate risks) were lower than one year ago.

In the year 2005, it is expected that the recovery of the real value added in 2004 will be adversely affected primarily due to the flood. The performance in the economy should reflect the expected decline within the sugar and manufacturing sectors although the bauxite industry is projected to grow significantly. The outturn in the real output is expected to translate into the external accounts as lower exports. Ongoing institutional and other reforms are expected to bear fruit in forging higher investment. The measures will be supported by consistent and prudent policies to ensure monetary and financial stability during the year. "

2. PRODUCTION, AGGREGATE EXPENDITURE, EMPLOYMENT AND INFLATION

Real Gross Domestic Product (GDP) rebounded in 2004 with a growth of 1.6 percent after remaining relatively flat at the end of 2003. The performance stemmed from higher output of sugar and livestock production coupled with positive contribution by the services sector. Inflation was contained at 5.5 percent in spite of the higher price of fuel during the year. Consumption expenditure by the private sector was significantly higher, while public sector spending remained relatively stable.

PRODUCTION

Agriculture and Forestry

The value added of the agriculture sector, excluding roundwood, surpassed the level in 2003 on account of a significant rise in forestry output. All other agro industries, except for rice, also had higher output.

Sugar

Sugar output amounted to 325,317 tonnes, 7.6 percent higher than the 2003 level and 95 percent of the targeted amount for the year. This performance was due partly to favorable climatic conditions and improved field recoveries. Cane yield per hectare rose by 2.1 percent to 74.8 tonnes while factory recoveries were 0.3 percent higher at 11.5 tonnes of cane per tonne of sugar.

Exports of sugar were 289,585 tonnes, 7.7 percent less than the previous year's level. Local sales declined to 23,669 tonnes compared with 24,529 tonnes in 2003 and was attributed to the drop in demand by the domestic beverage manufacturers.

Rice

Total rice production was 325,593 tonnes, 8.3 percent below last year's level. This performance stemmed from a 9.3 percent decline in hectare harvested and inclement weather which contributed to rice yield per acre remaining constant when compared with the performance in 2003.

Export sales amounted to 243,093 tonnes, which represented 74.7 percent of total output. Domestic

sales were approximately 23,558 tonnes or 4 percent below the level in 2003.

Table I

Selected Production Indicators			
Agriculture & Forestry			
Commodity	2002	2003	2004
Sugar (tonnes)	331,067	302,378	325,317
Rice (tonnes)	288,375	355,019	325,593
Poultry (tonnes)	16,732	23,681	24,312
Eggs ('000)	17,369	9,271	21,467
Forestry (cu. metre)	363,982	305,468	437,348

Livestock and Fishing

Livestock value added rose by 38.9 percent on account of a surge in eggs production. Output of eggs increased by more than 100 fold to 21,467,000 units from 9,271,000 units in 2003. Poultry output also expanded but by a paltry 2.7 percent to 24,311,600 tonnes in 2004.

Production in the fishing sub-sector recorded a 8.6 percent decline on account of a 36 percent reduction in small shrimp catch which moved from 21,432 tonnes in 2003 to 13,714.5 tonnes at the end of 2004. Fish catch grew by 8.8 percent to reach 36,692.2 tonnes while prawns output contracted by 6.4 percent to 1,086.3 tonnes.

Forestry

Forestry output expanded by 43.2 percent to 437,348 cubic metres, due in large measure to an increase in log production. In contrast, the volume of sawn wood produced shrank from 37,429 cubic metres in 2003 to 36,552 cubic metres in 2004.

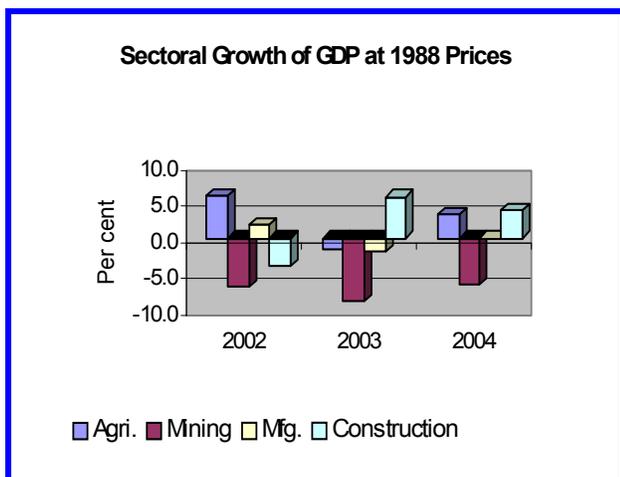


Figure 1

Total log output rose by 59.4 percent, reflecting a rise in the volume of greenheart and other species of log. Greenheart log rose by 20 percent or 12,175 cubic metres to reach 72,650.1 cubic metres at the end of 2004 while the other species recorded a 75 percent increase over the 2003 level.

Mining

Real value added in the mining and quarrying sub-sector recorded a marginal decline which stemmed from lower output of gold and bauxite at the end of the year. Diamond output, however, continued to expand during the review period.

Bauxite

Gross output of the bauxite industry was 1,503,416 tonnes, 12.4 percent less than the volume in 2003. The decline was evident in the Chemical Grade (CGB) and Metallurgical grade (MAZ) bauxite which recorded 32.8 percent and 13.6 percent declines respectively. In contrast, Refractory Grade (RASC) bauxite rose to 131,525 tonnes, 50.8 percent above the level in 2003.

The total volume of bauxite exports amounted to 1,412,391 tonnes, 14.9 percent less than that of 2003 and 94 percent of total output.

Gold and Diamond

Gold declaration amounted to 368,506 ounces, 5.8 percent below the level in 2003. OMAI Gold Mines

Limited (OGML) had lower declarations driven by the depletion of the mine's reserves. Output from OMAI at the end of the year was 252,570 ounces or 12 percent less than the level in 2003. In contrast, local producers declared 115,936 ounces, 9.6 percent higher than the 105,747 ounces declared in 2003.

Table II

	Selected Production Indicators		
	Mining		
	2002	2003	2004
Bauxite (Tonnes)	1,639,266	1,715,705	1,503,416
RASC	62,117	87,203	131,525
AAC	-	-	-
CGB	128,374	165,240	110,970
MAZ	1,448,775	1,459,793	1,260,921
ACGB	-	3,265	-
OTHER ¹	-	204	-
Gold (oz)	453,481	391,323	368,506
Diamond (m. carats)	248,437	412,538	454,940

¹ Includes Road Grade Bauxite and Tailings

Diamond continued to expand in 2004 with output amounting to 454,940 metric carats or 12.3 percent higher than the level in 2003. The rising trend of output was in response to improved technology coupled with favorable international prices during the year.

Manufacturing

Real value added growth in the manufacturing sector, excluding sugar processing and rice milling, continued the rising trend in 2004 with mixed performance by the indicative sectors. The most notable development was in the non-durable goods sector where alcoholic beverages lost market shares to regional competitors. In the intermediate goods industries, while electricity showed a favorable increase, paint recorded poorer performance with a 13.5 percent decline relative to the output in 2003.

Table III

Selected Production Indicators			
Manufacturing			
	2002	2003	2004
Consumer Non-Durables			
Alcoholic Beverages ('000 litres)	25,442	20,381	20,137
Malta ('000 litres)	1,567	1,095	996
Non-Alcoholic Beverages ('000 cases)	4,218	4,198	4,418
Liquid Pharmaceutical ('000 litres)	313	209	212
Consumer Semi-Durables			
Garments ('000 dozens)	408	280	...
Intermediate			
Electricity (MWH)	513	489	515
Paints ('000 litres)	1,932	1,914	1,656

Engineering and Construction

Value added in the engineering & construction sector expanded by 10.3 percent in 2004 and reflected the high implementation rate of capital projects undertaken by the public sector. The rise in public sector spending in this sub-sector compensated for the shortfall in private sector spending.

Services

The services sector expanded by 6.8 percent following the decline recorded during 2003. All of the major sub-sectors recorded substantial increases with the momentum being particularly strong in the transport & communication and the government sub-sectors.

AGGREGATE EXPENDITURE

Overall Expenditure

Aggregate expenditure was 8 percent above that of 2003. However, the share of consumption in total expenditure increased marginally from 68.5 percent to 71 percent and hence investment expenditure fell from 31.5 percent to 29 percent. The shift in the composition of expenditure contributed, in part, to the resource gap, (i.e., the difference between aggregate expenditure and domestic production valued at current market prices) widening to G\$16.5 billion.

Table IV

Aggregate Expenditure			
G\$ Billion			
	2002	2003	2004
GDP	138.4	144.1	156.4
Expenditure	155.9	160.0	172.9
Investment	52.7	50.5	50.1
Private	32.4	31.1	30.5
Public	20.3	19.4	19.6
Consumption	103.3	109.5	122.8
Private	70.3	71.6	85.1
Public	33.0	37.9	37.7
Resource Gap	-17.5	-15.9	-16.5

Consumption Expenditure

Total consumption expenditure rose by 12.1 percent to G\$122.8 billion or to 79 percent of GDP, reflecting an 18.8 percent rise in private consumption expenditure. Private consumption was G\$85.1 billion and accounted for 49 percent of aggregate expenditure compared with 44.8 percent in 2003. Public sector consumption showed a marginal decline from G\$37.9 billion in 2003 to G\$37.7 billion at the end of 2004.

Investment Expenditure

Investment expenditure reduced to G\$50 billion, reflecting a 2 percent decrease in private investment as public investment recorded a marginal increase.

EMPLOYMENT AND INFLATION

Employment

There was some unfavorable developments in the labor market during 2004. The total number of strikes increased from 205 in 2003 to 227 at the end of 2004. The composition between private and public sector remained unchanged, with the concentration in the sugar industry. Total man-days lost rose by 55 percent or G\$29,303 to reach G\$82,880, while the wages lost edged up by 40 percent to G\$129.1 million. The duration of most of the strikes was one day, although there were a few that lasted for more than five days.

Employment in the public sector continued to fall, with a decline of 1.3 percent recorded in 2004. The public sector, apart from central government, accounted for the entire decline. In contrast, there was employment creation in the private sector, particularly through the expansion in the services industry.

Earnings

Government raised the minimum wage, retroactive to January during the fourth quarter by 5 percent, to G\$23,204 per month and increased the income tax threshold by 11.1 percent to G\$240,000 per annum. Most of the other sectors also received salary increases during this period.

The rise in personal income contributed, in large measure, to the increase in private consumption. Deposits by the household component of the private sector rose by 13.9 percent during the year compared with 4.8 percent in 2003. The rise in deposits contributed to higher investments which facilitated growth in interest income by commercial banks. Consequently, interest income on investments, including government securities, increased by 8.1 percent in comparison with a 1.4 percent decline during 2003.

Inflation

The urban consumer price index (CPI) for Georgetown rose by 5.5 percent compared with 5 percent for the same period last year. The higher price level was mainly reflected in the growth of the sub-group prices

for food, housing, transport & communication, furniture and medical & personal care. The rise in these indices was due to seasonal pressures on food prices, discrete price increases for utilities and the impact of fuel on private transportation. The price index for clothing and footwear & repairs remained stable during the year.

The monthly average rate of inflation increased from 0.41 percent in 2003 to 0.46 percent during 2004. This monthly average was exceeded during January, March, May and August, while February, April, July, November and December recorded monthly changes below the benchmark. The observed fluctuations reflected mainly the market conditions for vegetable and vegetable products as well as the discrete changes in utility tariffs and fuel prices.

Table V

Consumer Price Indices			
January 1994 = 100			
	2002	2003	2004
All Items	175.5	184.3	194.4
Food	170.9	175.8	185.6
Clothing	74.6	75.2	75.2
Footwear	62.5	64.2	64.5
Housing	199.6	213.3	228.5
Furniture	134.8	133.5	142.5
Transport & Communication	221.3	246.8	255.7
Medical & Personal Care	189.4	194.7	206.5

"

3. INTERNATIONAL TRADE AND BALANCE OF PAYMENTS

The overall balance of payments deficit widened at the end of 2004 to US\$43.1 million from US\$8.9 million one year ago. Notwithstanding this development, there was a contraction in the current account deficit that stemmed from an improvement in the services account. The surplus on the capital account declined on account of the establishment of an escrow account at the Bank of Guyana for GUYSUCO. The deficit was financed by the reserves of the Central Bank and debt relief under the HIPC initiative.

Current Account

The current account deficit narrowed to US\$71.3 million at the end of 2004 from US\$86.1 million at the end of 2003. The contraction stemmed from an improvement in the merchandise trade deficit, lower interest payment and higher levels of private transfers.

Merchandise Trade

The merchandise trade deficit contracted to US\$57.9 million from US\$58.8 million in 2003, reflecting the faster rate of growth in exports relative to imports. The total value of exports amounted to US\$589 million, representing a 14.9 percent rise over the level in 2003, while the value of imports increased by 13.2 percent to reach US\$646.9 million.

Table VI

Balance of Payments			
US\$ Million			
	2002	2003	2004
Current Account	-106.1	-86.1	-71.3
Merchandise Trade	-67.7	-58.8	-57.9
Services	-78.5	-70.5	-59.7
Transfers	40.0	43.2	46.3
Capital Account	86.1	58.6	38.9
Capital Transfers	31.1	43.8	45.9
Non-Fin. Public Sector	19.7	16.0	-31.4
Private Capital	43.6	26.1	30.0
Other	-	-	-
Short-term Capital	-8.3	-27.3	-5.6
Errors & Omissions	-5.3	18.7	-10.7
Overall Balance	-25.4	-8.9	-43.1

Exports

Robust activity in the export sector with strong contribution from all of the main categories resulted in a 14.9 percent rise in export receipts to US\$589

million at the end of 2004. Notwithstanding the rise in the cumulative value of export, some of the major categories sold lower volumes on the international market, but benefitted significantly from favorable prices. The value of 'other exports' was 19.3 percent higher than the value in 2003 as diamonds, wood products, fish & shrimps and fruit & vegetables performed exceptionally well.

Sugar

Sugar export earnings amounted to US\$136.5 million, 5.7 percent above the corresponding level in 2003. Export volume shrank to 289,585 tonnes from 311,847 tonnes one year ago, and was attributed to the difficulty experienced in acquiring ships to transport the product to the EU market during the first half of the year. The export price per ton of sugar rose by 13.8 percent to US\$471.4.

Sugar shipped to the EU was paid an average of US\$598.9 per tonne at the end of 2004 from US\$511.3 at the end of 2003, and reflected the appreciation of the Euro against the United States dollar. Export

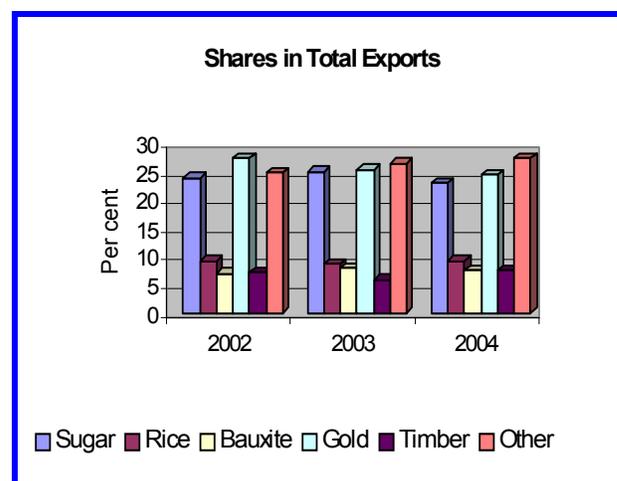


Figure 2

volume to the EU under the Sugar Protocol of the Lomé Convention also increased and accounted for 57.7 percent of the total exports compared with 54.1 percent in 2003.

Sugar exported to the EU under the Special Preferential Agreement (SPA) and CARICOM, amounted to 4.9 percent and 31.1 percent respectively of the total volume exported, compared with 4.8 percent and 28.1 percent respectively in 2003. Exports to the rest of the world amounted to 6.3 percent of the total volume of sugar exported compared with 13 percent during 2003.

Rice

Rice export earnings amounted to US\$55.1 million or 21.7 percent above the level in 2003, and stemmed from higher volume exported to all of the major markets. Total export volume amounted to 243,092.6 metric tonnes, 42,661.2 metric tonnes or 21.3 percent above the level in 2003. The expansion in the export volume was facilitated by the industry's stockpile as production for the first half of the year was contained. The unit value on volumes shipped amounted to US\$226.5 per tonne from US\$225.8 per tonne last year.

Table VII

Exports of Major Commodities				
Product	Unit	2002	2003	2004
Sugar	Tonnes	281,659	311,847	289,585
	US\$m.	119.5	129.2	136.5
Rice	Tonnes	193,415	200,431	243,093
	US\$m.	45.5	45.3	55.1
Bauxite	Tonnes	1,514,743	1,659,787	1,412,391
	US\$m.	35.3	40.4	44.7
Gold	Ounces	451,251	367,935	363,710
	US\$m.	136.2	130.9	145.1
Timber	Cu. m	184,920	150,572	205,969
	US\$m.	35.5	30.7	45.0

Rice exported to the EU and CARICOM represented 43.9 percent and 32.3 percent of exports respectively

compared with 51.5 percent and 28.3 percent respectively for the corresponding period in 2003.

Bauxite

Bauxite export earnings increased to US\$44.7 million from US\$40.4 million last year. This performance was attributed to a rise in the unit price of the commodity from US\$24.4 to US\$31.7, in the context of a 14.9 percent decline in export volume. Export volume reduced to 1,412,391 tonnes from 1,659,787 tonnes in 2003.

Metallurgical Grade bauxite (MAZ) which amounted to 1,145,712 tonnes compared with 1,423,099 tonnes last year, accounted for 89.5 percent of the total volume of bauxite ore exported in 2004.

Gold

Receipts from gold exports amounted to US\$145.1 million, 10.9 percent above the level recorded for 2003. Export volume recorded a marginal decline from 367,934.8 ounces in 2003 to 363,709.9 ounces in 2004. However, the favorable world price of gold compensated for the shortfall.

OMAI continued to dominate this sector with export volume amounting to 251,363 ounces and accounting for 69.1 percent of total volume of gold exported. This level was slightly lower than the 268,659.8 ounces exported in 2003, which represented 73 percent of total gold exports.

The Guyana Gold Board (GGB) exported 13,072 ounces more than the corresponding period in 2003, while the average export price of gold in 2004 was US\$398.9 per ounce compared with US\$355.7 at end-2003.

Timber

Timber export earnings amounted to US\$45 million, representing a 46.5 percent rise above the level at the end of 2003, and represented both a price and quantity effect. Receipts from plywood exports from BARAMA amounted to US\$14.6 million, up from

US\$11 million in 2003. By the same token, other timber exports were higher at US\$30.3 million or 53.8 percent above the level last year.

Export volume rose by 36.8 percent to reach 205,969.3 cubic metres from 150,572.2 cubic metres one year ago. The unit price of timber exports edged up to US\$218.3 from US\$203.8 in 2003.

Other Exports

The value of all “other exports” (including re-exports) was US\$162.7 million, 19.3 percent above the value recorded last year. Items that recorded significant gains were diamonds, fish & shrimps, fruits & vegetables and wood products. The value of diamond exports increased by US\$18.9 million to US\$48.8 million, while fish & shrimps and fruit & vegetables rose by 8.1 percent and 82 percent respectively to US\$58.3 million and US\$4.4 million respectively.

Table VIII

Commodities	Other Exports US\$ Million		
	2002	2003	2004
Fish & Shrimp	52.6	53.9	58.3
Fruits & Vegetables	1.2	2.4	4.4
Pharmaceuticals	1.5	1.8	1.8
Garments & Clothing	17.2	11.0	11.4
Wood Products	0.6	0.9	2.1
Prepared Foods	5.6	5.5	6.0
Rum & Other Spirits	9.0	7.9	6.2
Diamonds	20.0	29.9	48.8
Molasses	2.8	3.1	4.0
Re-exports	4.0	11.5	11.1
Others*	8.9	8.6	8.7
Total	123.6	136.4	162.7

* This category includes exports of wild life, personal effects, handicrafts and nibbi-furniture.

Imports

The cumulative value of merchandise imports was US\$646.9 million, 13.1 percent above the value in 2003, and reflected movements in the different components of imports. The value of consumption goods imported edged up by 3.6 percent to US\$154.7

million, and was attributed to the surge in the importation of food for final consumption and motor vehicles. In like manner, intermediate and capital goods imports grew by 10.5 percent and 16.8 percent respectively, to US\$337.5 million and US\$135.7 million respectively, on account of higher fuel cost and an influx of capital goods to facilitate public and private sector capital projects. The total cost of fuel and lubricants was US\$169 million, 14.8 percent higher than the cost in 2003. Imports of industrial machinery and building materials grew by US\$12.8 million and US\$6 million respectively to US\$20.2 million and US\$37.5 million respectively.

Table IX

Items	Imports US\$ Million		
	2002	2003	2004
Consumption Goods			
Food - Final Consumption	54.7	50.1	51.8
Beverage & Tobacco	11.4	12.0	11.2
Other Non-durables	30.4	38.9	40.0
Clothing & Footwear	16.0	11.5	7.5
Other Semi-durables	8.8	8.0	8.7
Motor Cars	11.8	11.3	13.9
Other Durables	24.3	17.6	21.5
Sub-Total	157.3	149.3	154.7
Intermediate Goods			
Fuel & Lubricants	125.8	147.2	169.6
Food - Intermediate use	17.3	21.2	20.1
Chemicals	29.5	25.3	26.3
Textiles & Clothing	9.5	6.7	8.1
Parts & Accessories	37.0	33.0	34.2
Other Intermediate Goods	72.0	72.1	79.8
Sub-Total	291.1	305.5	338.2
Capital Goods			
Agriculture Machinery	27.1	25.4	29.4
Industrial Machinery	9.3	7.4	20.2
Transport Machinery	18.5	23.3	17.2
Mining Machinery	1.9	2.9	3.2
Building Materials	31.5	31.5	37.5
Other Goods	25.6	25.6	28.2
Sub-Total	113.9	116.1	135.7
Miscellaneous	0.8	0.7	18.4
Total Imports	563.1	571.7	646.9

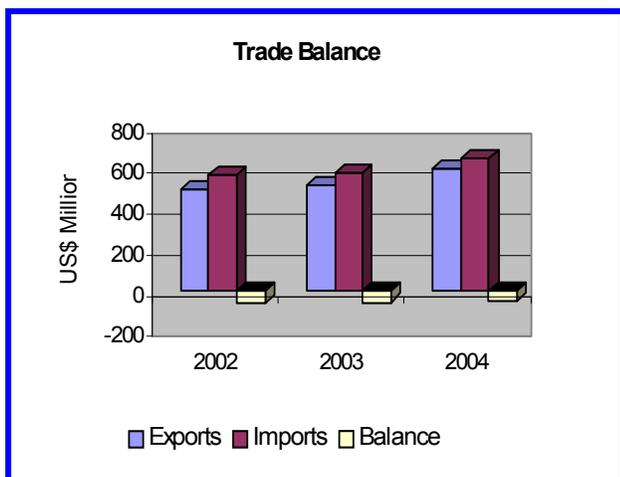


Figure 3

Services and Unrequited Transfers

Although Guyana continued to be a net importer of services in 2004, there was a significant decline in the deficit on the services account, which moved from US\$70.5 million at the end of 2003 to US\$59.7 million at the end of 2004. This outturn was driven by the significant decline in the payment for factor services, as the receipts remained relatively stable. Total payment for factor services was 27.5 percent lower than the level in 2003 and reflected a decline in public sector debt service payments. Interest on public sector debt reduced to US\$8.4 million from US\$32.2 million one year ago, on account of interest relief granted to the government under the HIPC initiative. Total receipts for factor services amounted to US\$4 million, slightly below the US\$4.7 million realized in 2003.

Net current transfers recorded a marginal increase to US\$46.3 million from US\$43.2 million in 2003, and was influenced by higher inflows to the private sector. Inflows to the private sector amounted to US\$139.7 million compared with US\$127.4 million in 2003. The increase stemmed mainly from workers remittances and other unrequited transfers which amounted to US\$100.2 million and US\$13 million respectively, compared with US\$99.3 million and US\$8.5 million respectively in 2003. Workers remittances also represented the main form of current

outflows at US\$51 million followed by remittances to bank accounts abroad, which amounted to US\$31.9 million.

Capital Account

Net inflows on the capital account was US\$38.9 million, significantly lower than the US\$58.6 million recorded in 2003. Among the factors that contributed to this decline were the slower accumulation of foreign assets by the commercial banks, the utilization of some of the reserves at the Central Bank to establish an escrow account for GUYSUCO's Skeldon Modernization Project and lower bilateral and multilateral disbursements. Disbursements from bilateral and multilateral sources shrank to US\$61.4 million from US\$68 million in 2003, while principal debt repayments reduced to US\$47.3 million from US\$52 million in 2003.

Overall Balance and Financing

The improvement in the current account was inadequate to offset the deterioration in the capital account, causing the overall balance of payment deficit to widen from US\$8.9 million at the end of 2003 to US\$43.1 million at the end of 2004. The deficit was financed mainly by debt relief under the HIPC initiative and the reserves of the Central Bank. Gross international reserves at the Bank of Guyana amounted to US\$224.7 million, equivalent to 3 months of import cover.

Table X

Agency	Disbursements US\$ Million		
	2002	2003	2004
IDA	5.1	20.4	5.6
CDB	6.8	9.6	17.7
IFAD	0.5	0.8	2.2
IDB	30.6	28.1	35.9
EIB	2.3	0.9	-
Other	-	8.2	-
Total	45.3	68.0	61.4

"

4. FOREIGN EXCHANGE MARKET DEVELOPMENTS

The foreign exchange market was mixed during the year with demand pressure fluctuating during the first half of the year and stabilizing during the latter part. The Guyana dollar depreciated against the US dollar while there was an increase in the volume of foreign currency transactions. Demand pressure early in the year was subsequently attenuated by increased export receipts during the second and third quarters to account for the outturn. The average spread between the purchases and sales exchange rates was lower however, especially in the nonbank segment of the cambio market.

Foreign Exchange Rates and Volumes

During 2004, the Guyana dollar depreciated by 2.9 percent against the US dollar compared with 2.4 percent in 2003. Total foreign exchange transactions expanded by 17.9 percent to US\$2,691.7 million as a result of higher transaction volumes by the cambios and the Bank. The non-resident foreign currency account transactions also expanded by 19.6 percent during 2004.

The Exchange Rate

The weighted mid-rate, after fluctuating throughout the year, depreciated by 2.9 percent at end-December 2003. The year commenced with the rate at G\$194.74 per US dollar and closed at G\$200.44 per US dollar. The depreciation occurred mainly as a result of demand pressure for imports of oil due to higher acquisition cost. The Bank's transaction exchange rate, which is determined by the unweighted average of telegraphic transfer rates of the three largest dealers in the market, also depreciated by 2.8 percent compared with 1.3 percent last year. At the beginning

of the year, the Bank's exchange rate was G\$194.25 per US dollar and at the end of the year was G\$199.75 per US dollar. The Bank did not intervene in the foreign exchange market during the year.

The average spread between purchases and sales exchange rates of the cambio market, expressed as a percentage of the weighted mid rate, declined to 1.9 percent from 2 percent one year ago. The average spread was 14 percent or G\$0.62 lower than last year's level. The average spread of the banks was G\$0.51 higher than that of the non-banks' compared with G\$3.1 during 2003. The banks' and non-banks' cambios spreads were G\$4.11 and G\$3.60 respectively.

Overall Market Volumes

The volume of all foreign currency transactions grew by 17.9 percent to US\$2,691.7 million from US\$2,283.3 million one year ago. Total foreign currency purchases and sales expanded by 17.3 percent and 18.4 percent to US\$1,340.8 million and

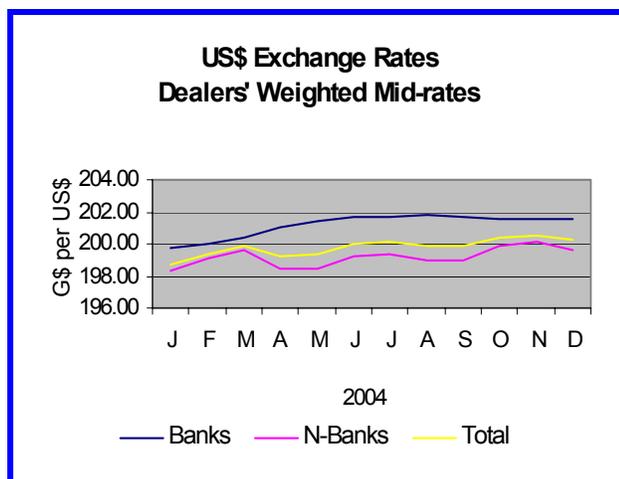


Figure 4

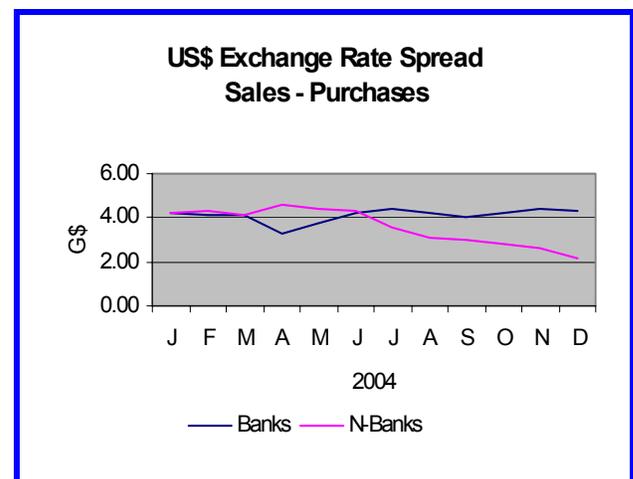


Figure 5

US\$1,350.8 million respectively. Consequently, net sales amounted to US\$10 million compared with net purchases of US\$1.8 million one year ago.

Total cambio transactions increased to US\$1,225.2 million, 15.2 percent above the US\$1,063.8 million recorded last year. These transactions accounted for 45.5 percent of the total, 1.1 percentage points lower than one year ago. Commercial bank cambio transactions volume rose by 12.8 percent to US\$1,081.5 million. These transactions represented 88.3 percent of the total cambio market volume compared with 90.1 percent at end-2003. Commercial bank cambio purchases and sales grew by 14.5 percent and 13.6 percent to US\$549.7 million and US\$531.8 million respectively, resulting in net purchases of US\$17.9 million. The non-bank cambio transactions volume expanded by 36.3 percent to US\$143.7 million which resulted in the share of the total rising from 9.9 percent in 2003 to 11.7 percent in 2004. Non-bank cambio purchases and sales rose by 36.5 percent and 36.2 percent respectively to reach US\$71.8 million in both cases.

Transactions conducted by the Bank totaled US\$515.1 million, representing 19.1 percent of total foreign currency transactions compared with 17.5 percent in 2003. Purchases and sales which rose by 23.1 percent and 34.4 percent respectively relative to last year's levels accounted for US\$242.6 million and US\$272.5 million. Higher purchases were due mainly to disbursements of US\$5 million and US\$8.2 million by the IDB and the EU, respectively while larger sales resulted primarily from higher fuel payments.

The US dollar remained dominant in the cambio market, representing 91.5 percent of turnover, lower than the 92.5 percent recorded last year. The Pound

Sterling accounted for 3.9 percent of the turnover, slightly higher than the 3.8 percent recorded last year. The Canadian dollar's share recorded a drop in their market turnover while the CARICOM currencies recorded an increase. The Euro accounted for less than 1 percent of market turnover.

During the year, there was no increase in the cambio license fee. The number of approved foreign currency accounts (including exporters' retention accounts) totaled 705, an increase of 1.4 percent above the 2003 level. Eleven (11) new accounts were opened which were associated with diplomatic & international organizations, forestry, services, construction and sports. The value of debits and credits through these accounts increased by 18.4 percent and 20.8 percent to US\$474.7 million and US\$491.3 million respectively. Transactions through these accounts accounted for 35.9 percent of the total.

CARICOM Currencies

The value of CARICOM currencies traded on the cambio market in 2004 was equivalent to US\$21.8 million, increasing from the US\$11.9 million recorded one year earlier. The Barbados and Eastern Caribbean currencies which together represented 94.7 percent of the total continued to dominate transactions in CARICOM currencies.

The exchange rate for Barbados, Belize and Eastern Caribbean currencies remained fixed during the review period. The exchange rate changes for the floating currency regimes were mixed. The Trinidad & Tobago dollar depreciated marginally by 0.2 percent while the Jamaica dollar depreciated by 2.1 percent.
"

5. PUBLIC FINANCE

The overall financial operations of the public sector, computed on a cash basis, improved during the fiscal year ended December 31, 2004. This performance reflected mainly higher central government inflows coupled with tighter control of growth in current expenditures, along with a further strengthening of the operations of the non-financial public enterprises (NFPEs).

CENTRAL GOVERNMENT

The central government's overall deficit contracted by 26.2 percent or G\$2,687.4 million to G\$7,550.5 million from G\$10,237.9 million. This outturn represented 46 percent of the budgeted deficit of G\$16,420 million for the year, and was facilitated by an improvement in the current account balance which offset the larger deficit of the capital account.

Current Account

The balance of the current account reflected a surplus of G\$4,726.5 million compared with a deficit of G\$1,351.4 million at end-December 2003. This was facilitated by a rebound in receipts during the year coupled with prudent fiscal management of the current expenditure program.

Revenue

Total central government current revenue (excluding the reimbursable rice levy) increased by 13.8 percent or G\$6,272.7 million to G\$51,664.3 million from G\$45,391.6 million at end-December 2003, and exceeded the annual budgeted amount by 7.9 percent. This reflected higher receipts of both the Internal

Revenue Department (IRD) and Customs & Trade Administration (CTA).

The IRD's receipts increased by 10.2 percent or G\$2,278.2 million to G\$24,657.8 million, and represented 47.7 percent and 102.9 percent of the total current revenue and the year's target, respectively. This performance was attributed mainly to a 15.7 percent or G\$1,516.3 million rise in collections from companies (including self-employed and corporations), to G\$11,168.6 million. Revenue from income tax on other sources also increased by 5.8 percent or G\$553.5 million to G\$10,069 million. However, net property taxes declined by 17.4 percent to G\$729.6 million.

Table XI

Central Government Finances			
	G\$ Million		
	2002	2003	2004
CURRENT ACCOUNT			
Revenue	44,584.4	45,391.6	51,664.3
Expenditure (non-interest)	37,444.9	40,821.9	42,462.2
Current Primary balance	7,139.5	4,569.7	9,202.1
Interest	7,158.8	5,921.1	4,475.6
Current Balance	-19.3	-1,351.4	4,726.5
CAPITAL ACCOUNT			
Receipts	11,420.3	8,406.0	10,133.7
Expenditure	15,734.0	17,292.5	22,410.7
OVERALL BALANCE	-4,333.0	-10,237.9	-7,550.5
FINANCING			
External Borrowing (net)	3,852.2	6,741.7	-129.4
Domestic Borrowing (net)	3,057.2	8,389.4	8,767.8
Non-Project BOP Grants	-	2,000.0	-
Other Financing	-2,576.4	-6,893.2	-1,087.9

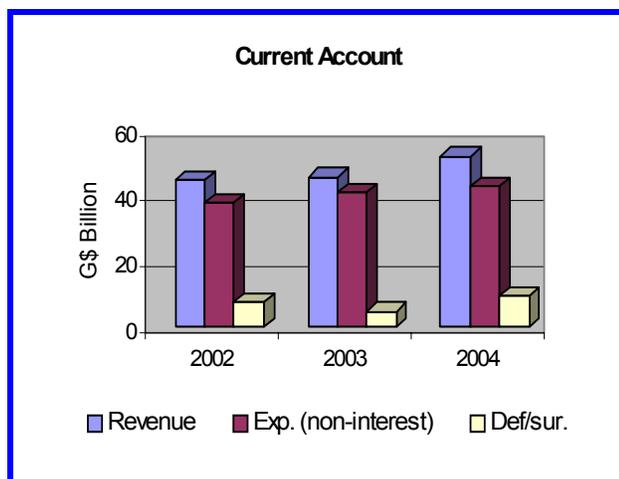


Figure 6

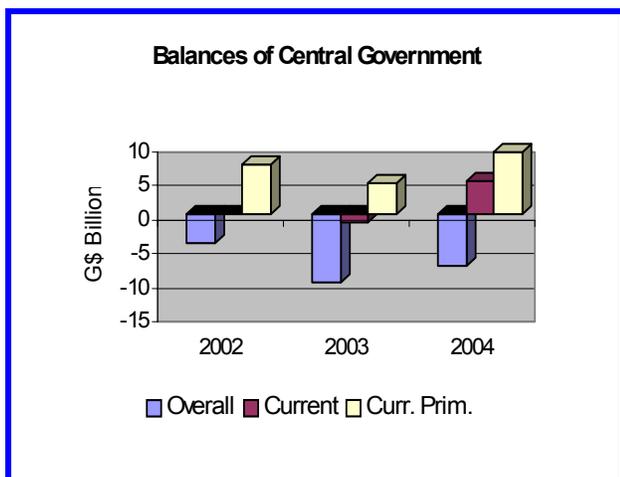


Figure 7

The CTA's collection increased by 23.4 percent or G\$4,480.3 million to G\$23,628.8 million, and accounted for 45.7 percent of total current revenue and exceeded the budgeted amount for the year by 15.3 percent. This performance resulted mainly from a 27.2 percent or G\$4,173 million increase in consumption tax receipts to G\$19,497.7 million, which mainly reflected the 30.2 percent or G\$3,501.8 million increase in receipts from the consumption tax on imports to G\$15,078.4 million.

Expenditure

Total current expenditure amounted to G\$46,937.8 million, an increase of 0.4 percent or G\$194.8 million from G\$46,743 million one year earlier. This represented 95.9 percent of the budgeted amount for the year. Employment costs increased by 6 percent or G\$980.9 million to G\$17,321.9 million or 97.8 percent of the budgeted amount for the year. Other current expenditure also grew by 2.7 percent or G\$659.5 million to G\$25,140.3 million or 95.7 percent of the budgeted target. This outturn was due mainly to an increase of 32.6 percent or G\$1,449 million in transfers to local organizations to G\$5,892.7 million at end-December 2004. However, transfers to LINMINE declined to G\$1,244.6 million from G\$3,265.8 million, and reflected mainly the absence of severance payments during the year compared with the G\$1,478.2 million paid in 2003. Materials, equipment & supplies costs, along with electricity charges, rose

by 24.8 percent and 25 percent respectively or G\$481.5 million and G\$473.7 million to G\$2,423.1 million and G\$2,365.1 million, respectively. However, miscellaneous expenditure declined by 42 percent or G\$2,744.2 million to G\$3,793.6 million, reflecting stricter fiscal discipline during the year.

Interest expenditure decreased by 24.4 percent to G\$4,475.6 million from G\$5,921.1 million. External interest expenditure declined by 47.7 percent or G\$1,392.8 million to G\$1,525.1 million and was due to the impact of debt relief under the HIPC initiatives. Domestic interest charges also declined by 1.8 percent or G\$52.8 million to G\$2,950.5 million. This included interest costs of G\$269.4 million on approximately G\$5,339.7 million of debt originally held externally, but which were reclassified during the year as these were acquired by local residents.

Capital Account

The capital account deficit expanded by 38.2 percent or G\$3,390.5 million to G\$12,277 million during the review period, and mainly reflected increased spending on rehabilitation and expansion of existing infrastructure.

Capital revenue increased by 20.6 percent or G\$1,727.7 million to G\$10,133.7 million, due mainly to higher receipts of G\$2,055.6 million in the form of non-project grants compared with G\$557.5 million in 2003.

Capital expenditure increased by 29.6 percent or G\$5,118.2 million to G\$22,410.7 million. Expenditure in the transport & communication sector increased by 33.2 percent or G\$1,460 million to G\$5,852 million. Spending on housing & construction also increased by 69.1 percent and 33.1 percent or G\$855 million and G\$782 million to G\$2,092 million and G\$3,145 million, respectively. Expenditure on the agricultural sector increased by 34.6 percent or G\$457 million to G\$1,777 million.

Expenditure on social welfare increased by 86.3 percent or G\$550 million to G\$1,187 million at end-December 2004. However, spending on health, the environment and pure water, and culture/youth declined during the year.

Overall Balance and Financing

The overall balance registered a deficit of G\$7,550.5 million compared with the deficit of G\$10,237.9 million one year ago.

Net external financing (excluding disbursed funds of G\$8,685.2 million held in an escrow account for GUYSUICO) reflected a net repayment of G\$129.4 million, compared with net external borrowing of G\$6,741.7 million in 2003. Disbursements increased by 28.3 percent or G\$2,824 million to G\$12,804 million while principal payments increased by 10.3 percent or G\$527.4 million to G\$5,650.5 million. Rescheduled debt totaled G\$1,402.3 million.

Net domestic financing increased by 4.5 percent or G\$378.4 million to G\$8,767.8 million. Net borrowing from the banking system increased by G\$6,040.4 million to G\$15,441.1 million, while non-bank financing (in the form of treasury bills and other securities) declined by G\$5,662 million to G\$6,676.3 million.

NON-FINANCIAL PUBLIC ENTERPRISES

The overall cash surplus of the non-financial public enterprises (NFPEs), including the National Insurance Scheme (NIS) and the Guyana Power and Light Incorporated (GPL), increased to G\$4,430.7 million from G\$2,158.8 million at end-December 2003. This performance was due mainly to improved cash flow operations of both GUYSUICO and NIS.

Current Account

The current cash surplus of the NFPEs increased by 53 percent or G\$2,498.9 million to G\$7,214.1 million from G\$4,715.2 million at end-December 2003, facilitated by strong revenue growth during the year. Transfers to central government, mainly in the form of

taxes contracted by 5.5 percent or G\$74.2 million to G\$1,264.7 million.

Table XII

Summary of Public Enterprises Finances			
G\$ Million			
	2002	2003	2004
CURRENT ACCOUNT			
Revenue	50,603.4	66,256.4	78,383.9
Expenditure	45,661.1	60,202.4	69,905.2
Oper. Sur.(+)/(Def.(-))	4,942.3	6,054.0	8,478.8
Transfers to Cent. Gov't	1,683.4	1,338.8	1,264.7
Cash Sur.(+)/(Def.(-))	3,258.9	4,715.2	7,214.1
CAPITAL ACCOUNT			
Expenditure	1,732.4	2,556.4	2,783.4
Overall Cash Sur.(+)/(Def.(-))	1,526.5	2,158.8	4,430.7
Financing	-1,526.5	-2,158.8	-4,430.7
External Borrowing (net)	-142.0	-309.2	-274.6
Domestic Finance (net)	-1,384.4	-1,849.7	-4,156.0

Receipts

The current cash receipts of the NFPEs increased by 18.3 percent or G\$12,127.5 million to G\$78,383.9 million, reflecting both higher export and local receipts.

Export sales increased by 29.9 percent to G\$35,291.9 million, largely due to higher receipts of G\$3,643.1 million by LINMINE. Local sales rose by 47 percent to G\$30,406.6 million, mainly on account of the G\$3,664 million increase in receipts by GUYOIL. Other receipts decreased by 25.8 percent to G\$3,188.1 million.

NIS's receipts rose by 8.9 percent to G\$7,545 million mainly on account of an increase in contributions, which reflected the increase in the contribution rate of both employed and self-employed workers, effective April 2004. Other receipts declined by 8.9 percent, partly due to lower return on investments during the year.

Expenditure

Total current expenditure of the NFPEs expanded by 16.1 percent or G\$9,702.8 million to G\$69,905.2

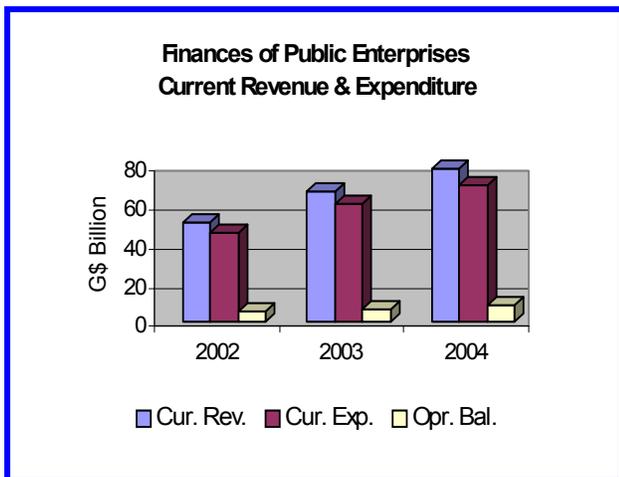


Figure 8

million. This was due to higher remittances to creditors along with increases in materials & supplies costs.

Payments to creditors increased by G\$5,960.1 million to G\$13,694.6 million, while expenditure on materials & supplies rose by 22 percent to G\$22,247.5 million, largely on account of LINMINE's and GUYSUCO's outlays. Employment costs also increased by 4.1 percent to G\$19,856.7 million, while spending on repairs & maintenance and interest payments increased

by 12.5 percent and 69 percent to G\$1,890.3 million and G\$344.5 million, respectively. Other spending fell by 10.6 percent to G\$11,871.6 million.

Total current expenditure by NIS grew by 3.5 percent to G\$5,898.5 million, due to higher payments to pensioners which reflected the 5 percent increase in pension benefits, effective January 01, 2004.

Capital Account

Capital expenditure of the NFPEs increased by 8.9 percent or G\$227 million to G\$2,783.4 million from G\$2,556.4 million at end-December 2003, due mainly to higher capital outlays by GPL.

Overall Balance and Financing

The overall surplus of the NFPEs increased by G\$2,271.9 million to G\$4,430.7 million, mainly on account of GUYSUCO's improved cash flow performance during the year. The surplus was applied to finance net repayments to both the external and domestic sector. Net external and domestic liabilities decreased by G\$274.6 million and G\$4,156 million, respectively. "

6. PUBLIC DEBT

The stock of Government's domestic bonded debt increased by 5.1 percent while its external debt declined by 1.2 percent during 2004. The changes in both the domestic and external stock of debt resulted in part from the reclassification of approximately G\$5,340 million of the stock of debt from the external sector to the local sector as the residency of ownership for this portion of debt changed. The decrease in the external debt stock also reflected the impact of debt relief received under the HIPC initiatives. In January 2004, the Paris Club creditors formally delivered their share of debt relief under the enhanced framework for Heavily Indebted Poor Countries (HIPC) Initiative. Domestic debt service decreased mainly on account of lower interest costs on the volume of treasury bills redeemed while the decline in external debt service reflected delivery of debt relief under the HIPC initiatives.

Domestic Public Debt

The outstanding stock of government domestic bonded debt increased by 5.1 percent or G\$3,188 million to G\$65,850 million at end-December 2004. This was mainly due to the reclassification of approximately G\$5,340 million of the stock of external debt as these were acquired by local residents. The stock of debentures remained unchanged during the year while the stock of defense bonds decreased by 1.6 percent to G\$3.4 million.

The volume of treasury bills outstanding declined by 4.3 percent or G\$2,134 million to G\$47,969 million from G\$50,103 million at end-December 2003. The maturity structure of the stock of treasury bills shifted towards the shorter-term issues as the share of 91-day bills increased to 8.9 percent from 7.4 percent. Concomitantly, the share of 182-day and 364-day bills

declined to 19.2 percent and 71.9 percent from 19.7 percent and 72.9 percent, respectively.

The stock of the 91-day treasury bills grew by 14.9 percent to G\$4,263 million, while that of both the 182-day and 364-day bills contracted by 6.4 percent and 5.6 percent to G\$9,222 million and G\$34,484 million, respectively.

The share of the stock of debt exceeding one year in maturity increased to 27.2 percent or G\$17,874 million from 20 percent or G\$12,547 million at end-December 2003. This reflected the transfer of approximately G\$5,340 million of debt from the external to the local sector since the residency of ownership for this stock of debt was changed.

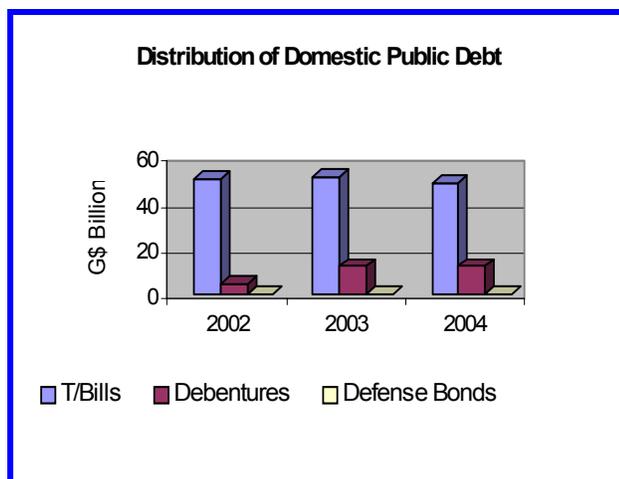


Figure 9

Table XIII

Central Government Bonded Debt			
	G\$ Million		
	2002	2003	2004
Total Bonded Debt	53,794	62,662	65,850
Treasury Bills	49,892	50,103	47,969
91-day	2,973	3,711	4,263
182-day	10,189	9,855	9,222
364-day	36,730	36,536	34,484
CARICOM Loan (NIS)	0	739	722
Guymin Bonds*	0	0	5,340
Debentures	3,899	11,817	11,817
Defense Bonds	3.6	3.5	3.4

* Issued upon the restructuring of the bauxite operations.

The distribution of treasury bills by institutional holder changed as obligations to the financial sector increased, while those to the non-financial sectors generally decreased during the year. The commercial banks increased their share to 65.2 percent from 50.3 percent at end-December 2003. However, the share held by the other financial institutions remained unchanged at 23.4 percent. The public sector's share, of which the National Insurance Scheme (NIS) was the only stakeholder, was lower at 8.9 percent, compared with 21.5 percent in year 2003. The private sector's share remained unchanged at 0.1 percent.

Treasury bills issued during the year declined by 8.1 percent to G\$69,000 million. The volume of 91-day bills issued, inclusive of special issues to the Bank in satisfaction of its capital reserve requirements, declined by 4.7 percent to G\$16,650 million. Issues of both the 182-day bills and 364-day bills also declined by 15.4 percent and 5.6 percent to G\$17,866 million and G\$34,484 million, respectively.

Table XIV

Domestic Debt Service			
G\$ Million			
	2002	2003	2004
Total Bonded Debt	4,376	3,053	2,985
Principal	0	50	34
Total Interest	4,376	3,003	2,950
Treasury Bills	4,147	2,522	2,021
91-day	207	134	142
182-day	520	403	334
364-day	3,420	1,984	1,545
Caricom Loan	0	46	30
Guymine Bonds*	0	0	269
Debentures	200	411	613
Other	28	25	18

* Issued upon the restructuring of the bauxite operations.

Redemption of treasury bills also decreased by 5 percent to G\$71,134 million during the year. The stock of 91-day and 182-day maturities redeemed declined by 3.8 percent and 13.7 percent to G\$16,098 and G\$18,500 million, respectively. Redemption of the 364-day issue also fell by 0.5 percent to G\$36,536 million.

Domestic Debt Service

Principal and interest payments on the stock of domestic bonded debt contracted by G\$68 million to G\$2,985 million from G\$3,053 million at end-December 2003, due primarily to lower interest charges on the stock of treasury bills redeemed.

Principal payments declined to G\$34 million from G\$50 million at end-December 2003, while interest costs fell by 1.8 percent or G\$53 million to G\$2,950 million.

The decline in interest costs was due to the 19.8 percent or G\$501 million decrease in interest paid on the stock of treasury bills redeemed during the year to G\$2,021 million from G\$2,522 million in 2003, and reflected mainly the 22.1 percent or G\$439 million decline in interest paid on the stock of 364-day treasury bills redeemed. Interest charges on the 182-day maturities also declined by 17.3 percent or G\$70 million to G\$334 million. However, debt service on the 91-day maturity increased by 5.8 percent or G\$8 million to G\$142 million.

Interest paid on debentures increased by G\$202 million to G\$613 million from G\$411 million at end-December 2003, while interest on the Guymine bonds reclassified under domestic debt during the year totaled G\$269 million. Other interest totaled G\$18 million compared with G\$25 million during 2003, and reflected interest charges on current advances.

Stock of External Debt

The stock of outstanding public and publicly guaranteed external debt declined by 1.2 percent or US\$13.3 million to US\$1,078.8 million, and was due in part to the delivery of relief under the HIPC initiatives. The Paris Club creditors on January 14, 2004 formally delivered their share of debt relief under the enhanced framework for Heavily Indebted Poor Countries (HIPC) Initiative.

Table XV

Structure of External Public Debt			
	US\$ Million		
	2002	2003	2004
Multilateral	835.2	916.8	974.8
Bilateral	351.0	119.9	84.3
Suppliers' Credit	15.7	14.3	12.8
Fin. Mkts/Bonds/Natln	44.8	41.0	6.9
Total	1,246.7	1,092.0	1,078.8

Obligations to the multilateral creditors, which accounted for 90.4 percent of the stock of outstanding debt, increased by 6.3 percent or US\$58 million to US\$974.8 million. Indebtedness to the International Monetary Fund and the Caricom Multilateral Clearing Facility declined by US\$7.3 million and US\$8 million to US\$88.1 million and US\$35.9 million, respectively. Obligations to the International Development Association and the Inter-American Development Bank increased by 6.2 percent and 10.2 percent to US\$248.7 million and US\$446.6 million, respectively. Similarly, obligations to the Caribbean Development Bank also increased by 25.5 percent or US\$17.8 million to US\$87.6 million.

Total bilateral obligations, which represented 7.8 percent of total external debt, amounted to US\$84.3 million, 29.7 percent lower than the end-December 2003 level. Obligations to Trinidad and Tobago, Guyana's largest bilateral creditor, remained unchanged at US\$52.6 million. The debt to Trinidad and Tobago at end-2004 represented 62.4 percent and 4.9 percent of bilateral and total external debt, respectively.

External Debt Service

Debt service payments amounted to US\$44.2 million, 11 percent or US\$5.5 million less than the US\$49.7 million remitted in 2003. This reflected the impact of debt relief received during the year. The debt service ratio was 7.5 percent compared with 9.6 percent at end-2003.

Principal and interest payments amounted to US\$32.9 million and US\$11.3 million, respectively. Central government debt service decreased by US\$2.9 million to US\$25.6 million. Debt service payments by the Bank of Guyana also declined by 12.6 percent or US\$2.5 million to US\$17.1 million. Payments to multilateral creditors amounted to US\$40 million or 90.6 percent of total debt service, while bilateral creditors received US\$2.7 million. Debt service to the International Monetary Fund amounted to US\$7 million, while the Inter-American Development Bank received US\$14.6 million. The IDA and OPEC received US\$2.8 million and US\$2 million respectively, while payments to Trinidad & Tobago under the 1999 Lyons rescheduling agreement totaled US\$0.1 million.

Debt Relief

Debt relief under the HIPC initiatives increased by 35.4 percent or US\$15.1 million to US\$57.8 million from US\$42.7 million at end-December 2003. This was due to the US\$15.1 million increase in relief received under the E-HIPC initiative, to US\$34.3 million. Relief received under the O-HIPC initiative increased marginally by 0.1 percent to US\$23.5 million.

Multilateral creditors provided US\$38.2 million or 66.1 percent of total debt relief while the Paris Club creditors provided 33.2 percent or US\$19.2 million.

The International Monetary Fund provided US\$13.8 million in relief, compared with US\$9.4 million delivered last year. Relief received from the IDB totaled US\$11.2 million while the IDA and OPEC provided US\$4.3 million and US\$0.9 million, respectively. Assistance from the CDB and EEC/EDF amounted to US\$2.7 million and US\$1.9 million, respectively. "

7. FINANCIAL SECTOR DEVELOPMENTS

Monetary policy remained focused on liquidity management to foster stable prices, private sector credit growth and a responsive exchange rate. Broad money grew by 7.8 percent while credit to the private sector declined by 0.4 percent on account of prudent lending by the commercial banks. Commercial banks' interest rates trended downwards as the interest rates structure adjusted to the market conditions during the review period. Interest rates spreads contracted as deposits rates declined slower than lending rates. The nonbank financial institutions sub-sector continued its active mobilization of financial resources. During 2004, Licensed Depository Institutions (LDIs) recorded higher levels of capital, profits and liquidity in comparison with the previous year. In addition, credit risk exposure and other potential sources of instability (such as liquidity and interest rate risks) were assessed as lower than one year ago.

MONETARY DEVELOPMENTS

Reserve Money

Reserve money at end-December 2004 stood at G\$43,753 million, 9.1 percent or G\$3,648 million above the end-December 2003 level compared with the 10.3 percent or G\$3,761 million increase during 2003. The rise in the monetary base reflected the 9 percent and 9.3 percent growth in liabilities to the commercial banks and currency in circulation respectively. The net domestic assets rose by 61.2 percent relative to the 27.9 percent increase in 2003 on account of lower central government net deposits. The net foreign assets of the Bank reduced by 22.3 percent.

Money Supply

Broad money (M2), comprising of currency in circulation and private sector deposits, totaled G\$114,495 million, G\$8,235 million or 7.8 percent

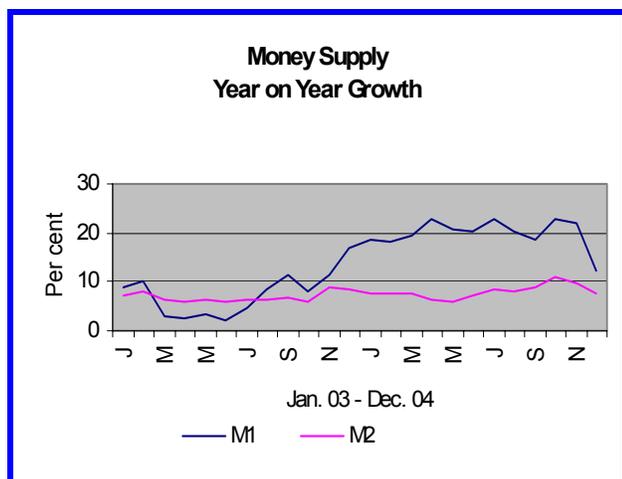


Figure 10

above the end-December 2003 level. The expansion was higher than the G\$8,112 million recorded during the corresponding period last year and reflected the acceleration in both Narrow and Quasi-money.

Table XVI

Reserve Money			
G\$ Million			
	2002	2003	2004
Net Foreign Assets	24,539	25,011	19,426
Net Domestic Assets	11,804	15,093	24,327
Credit to Public Sector	-36,519	-34,867	-26,349
Reserve Money	36,344	40,105	43,753
Liabilities to:			
Commercial Banks	20,934	22,217	24,207
Currencies	1,768	1,886	2,232
Deposits	19,103	20,269	21,913
EPDS	62	62	62
Currency in circulation	15,410	17,888	19,546
Monthly Average			
Reserve Money	34,271	35,012	37,536
Broad Money (M2)	94,288	100,742	108,821
Money Multiplier	2.75	2.88	2.90

Narrow money (M1), consisting of currency in circulation, private sector demand deposits and cashiers cheques and acceptances, amounted to G\$34,606 million, 12.4 percent above the end-December 2003 level. Currency in circulation of G\$19,546 million increased by 9.3 percent or G\$1,657 million from end-December 2003 while demand deposits, including cashiers cheques and acceptances rose by 16.7 percent or G\$2,156 million during the period reviewed to G\$15,061 million. Demand

deposits grew by 14.1 percent or G\$1,609 million during 2004.

Quasi-money, comprising interest-earning deposits of the private sector and accounting for 70 percent of M2, registered a 5.9 percent growth during the review period, 80 basis points more than the corresponding period in 2003. The increase in quasi-money resulted from a 14.1 percent or G\$7,994 million expansion in savings deposits compared with an increase of 10.4 percent or G\$5,368 million at end-December 2003. Time deposits declined by 19.2 percent at end-December 2004.

Table XVII

Monetary Survey			
G\$ Million			
	2002	2003	2004
Narrow Money	26,365	30,793	34,606
Quasi-Money	71,783	75,466	79,888
Money Supply (M2)	98,147	106,259	114,495
Net Domestic Credit	28,141	25,872	37,388
Public Sector (net)	-22,026	-12,644	433
Private Sector Credit	58,665	48,594	48,386
Agriculture	6,854	3,539	3,334
Manufacturing	13,834	10,083	8,566
Distribution	10,156	9,317	9,030
Personal	9,249	9,131	7,980
Mining	715	706	410
Other Services	6,500	5,746	5,454
Real Estate Mortgages	3,514	3,632	7,432
Other	7,843	6,440	6,180
Nonbank Fin. Inst.	-8,498	-10,078	-11,431
Net Foreign Assets	32,203	38,078	34,002
Other Items (net)	37,803	42,310	43,105

Money Multiplier and Income Velocity

The yearly average for the M2 multiplier (defined as the ratio of M2 to Reserve money) increased to 2.90 from 2.88 in 2003, reflecting the faster M2 averaged growth compared with that of reserve money.

The income velocity of money circulation, defined as the ratio of GDP to M2, which measures the speed at which broad money (M2) circulates to support a given volume of transactions, remained constant at 1.4.

Commercial Banks Deposits

Residents, comprising the public and private sectors along with the nonbank financial institutions held higher deposits with the commercial banks than the previous comparable period. These deposits grew by 8.1 percent or G\$8,753 million to G\$117,437.7 million compared with the 7.5 percent or G\$7,560 million increase during 2003. The ratio of banks' loans to residents' deposits fell to 0.31 from 0.37 in 2003.

Deposits

Private sector deposits, which accounted for 79.1 percent of total deposits by residents at the end of December 2004, grew by 6.9 percent or G\$6,031 million compared with a 6.4 percent or G\$5,219 million growth recorded for the corresponding period in 2003. Business enterprises deposits declined by 18.8 percent, a reversal from the 12.8 percent or G\$2,094 million increase at end-December 2003. Individual customers' deposits increased by 13.9 percent or G\$9,515 million higher than the 4.8 percent or G\$3,126 million for the comparable period last year.

The deposits of the public sector expanded by 15.9 percent or G\$1,735 million to G\$12,644 million during 2004 compared with an increase of 6.1 percent or G\$629 million for the similar period in 2003. Deposits of the public non-financial enterprises increased by 60.1 percent or G\$1,445 million to G\$3,849 million while total general government deposits rose by 3.4 percent or G\$290 million to G\$8,796 million.

The deposits of the non-bank financial institutions grew by 9 percent or G\$987 million to G\$11,921 million during the review period compared with an increase of 18.6 percent or G\$1,712 million in 2003.

Investments

Commercial banks' investments, comprising of securities and private sector loans and advances at end-December 2004, amounted to G\$79,025 million or 54 percent of total assets. At end-December 2003,

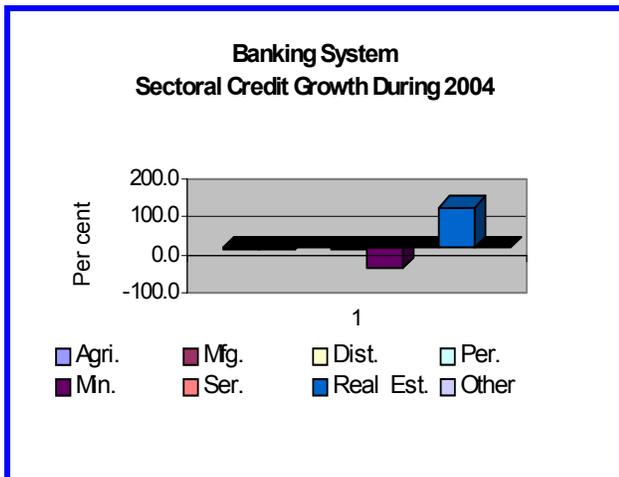


Figure 11

commercial banks' investments were G\$77,160 million or 52 percent of total assets. Loans to the private sector during 2004, declined by G\$3,747.6 million or 9.7 percent, reflecting the prudent lending policy of the commercial banks. Commercial banks continued to hold a significant part of their investment portfolio in government securities with treasury bills increasing by 24.2 percent or G\$5,888.7 million to G\$30,218 million at end-December 2004.

BANKING SYSTEM

Net Domestic Credit

Net domestic credit by the banking system increased by 48.4 percent or G\$12,189 million to G\$37,388 million at the end of December 2004 compared with a decrease of 10.5 percent or G\$2,942 million at end-December 2003. This outturn resulted mainly from the purchase of foreign exchange by the Government on behalf of GUYSSUCO. Net deposits of the financial institutions increased by 13.4 percent or G\$1,353 million.

Credit to the Private Sector

Credit to the private sector decreased by 0.4 percent or G\$208 million compared with an 17.2 percent or G\$10,071 million at the end of December 2003. Private sector credit was 42.3 percent of M2, compared with 45.7 percent at end-December 2003. Credit to the real estate mortgage sector increased by

104.6 percent or G\$3,800 million while credit to the manufacturing, agriculture, rice milling and mining sectors fell by 6.8 percent, 5.8 percent, 30.2 percent and 41.9 percent respectively. The personal sector declined by 12.6 percent at end-December 2004 compared with a 1.3 percent reduction for the same period last year. Loans to the distribution sector decreased by 3.1 percent over the review period compared with an 8.3 percent decline in 2003. Credit to other services contracted by 5.1 percent compared with an 11.6 percent reduction in the previous year. Apart from loans, the other category of credit which was largely made up of purchases of local securities by commercial banks, decreased by 4.1 percent compared with a 17.9 percent reduction during the comparable period.

At end-December 2004, the commercial banks' major exposures to the private sector were 19 percent to distribution, 16 percent to personal, 15 percent to real estate, 13 percent to manufacturing and 13 percent to loans for local securities.

Net Credit to the Public Sector

Net credit to the public sector consisting of deposits net of loans, advances, treasury bills and debentures decreased by 103.3 percent or G\$13,750 million during 2004 due in part to the purchase of foreign exchange by the Government on behalf of GUYSSUCO.

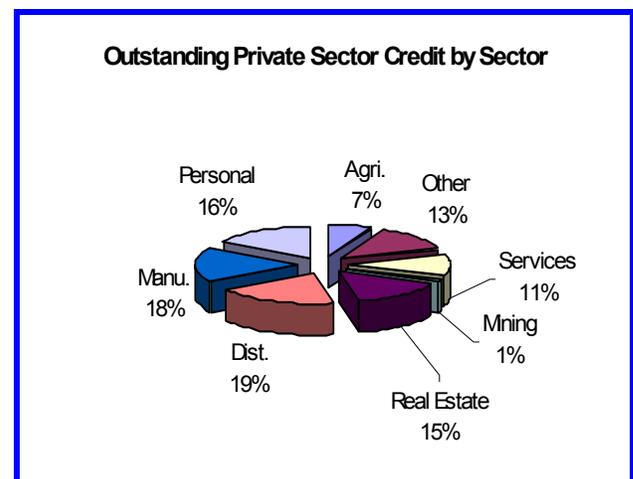


Figure 12

Central government's net deposits with the banking system fell by 260.4 percent during 2004. Net deposits of the public enterprises increased by 63.3 percent or G\$1,002 million compared with a 16.8 percent or G\$319 million contraction in 2003. The rest of the public sector which includes the local government and the National Insurance Scheme, recorded an increase of 12 percent or G\$696 million in net deposits compared with 21.1 percent or G\$1,014 million increase during 2003.

Net Credit to the Non-Bank Financial Institutions

The nonbank financial institutions continued to be net depositors of funds with the banking system, totaling G\$11,431 million or an increase of 13.4 percent above the end-2003 level. This outturn resulted primarily from a 6.8 percent or G\$685 million increase in deposits of the private nonbank financial institutions.

Net Foreign Assets

The net foreign assets of the banking system decreased by 13.2 percent or US\$25.9 million to US\$170.2 million at end-December 2004. The net foreign assets of the commercial banks improved to US\$73 million at end-December 2004, an 8.5 percent or US\$5.7 million increase over the end-December 2003 level.

Net foreign assets of the Bank dropped by 24.5 percent to US\$97.2 million from the US\$128.8 million recorded at end-December 2003. The foreign liabilities of the Bank decreased to US\$127.5 million from US\$142.8 million at end-December 2003. The net foreign assets of the commercial banks which stood at US\$73 million at end-December 2004, resulted from an increase in gross foreign assets of US\$16.3 million. The gross foreign liabilities increased by US\$11 million to US\$36 million from US\$25.4 million at end-December 2003.

Interest Rates

During the review period the 91-day treasury bill rate, the benchmark for the interest rate structure, increased by 39 basis points from 3.4 percent at end-December 2003 to 3.79 percent at end-December 2004.

The small savings rate fell by 4 basis points to 3.42 percent during the review period.

The weighted average lending rate also declined by 473 basis points compared with a 125 basis points reduction for the corresponding period in 2003. The commercial banks' interest rates spreads contracted during 2004 as the lending rates adjusted faster than the deposits rates. The spread between the commercial banks' savings rate and the weighted average lending rate declined by 469 basis points over the review period. The spreads between the prime lending rate and the small savings rate decreased to 11.13 percent from 11.42 percent at the end of December 2004.

Table XVIII

Commercial Banks			
Selected Interest Rates and Spreads			
All interest rates are in percent per annum			
	2002	2003	2004
1. Small Savings Rate	4.29	3.46	3.42
2. Weighted Avg. Time Deposit Rate	4.02	3.24	3.04
3. Weighted Avg. Lending Rate	16.83	15.58	10.85
4. Prime Lending Rate	16.25	14.88	14.54
5. End of period 91-day Treasury Bill Discount Rate	3.91	3.40	3.79
Spreads			
A (3-1)	12.54	12.12	7.43
B (4-1)	11.96	11.42	11.13
C (5-1)	-0.38	-0.06	0.37
D (3-2)	12.81	12.34	7.81
E (4-2)	12.23	11.64	11.50

Liquidity

Total liquid assets of the commercial banks amounted to G\$48,955 million or 22.4 percent above the end of 2003. The banks' excess liquid assets amounted to G\$22,624 million or 85.9 percent above the required amount in comparison with 70.1 percent last year. The high level of excess liquid assets reflected the banks' preference for short-term assets comprising mainly of Government of Guyana treasury bills. Treasury bills accounted for 63.6 percent of total liquid assets compared with 63 percent at end-December 2003.

while deposits with the banks abroad increased by 23.1 percent in comparison with 21 percent last year.

Total reserves deposited with the Bank were G\$21,913 million, 12.3 percent higher than the value in 2003. The required statutory reserves of the banks amounted to G\$15,039 million and were 11.2 percent higher than end-2003, reflecting the increase in savings deposit liabilities over the review period. Reserves in excess of the minimum requirement which averaged G\$3,816.3 million during the review period, were 26.8 percent of the average required reserves for the same period. The relatively high levels of excess reserves were associated with the slow growth in private sector credit.

NON-BANK FINANCIAL INSTITUTIONS

The Non-Bank Financial Institutions (NBFIs) which accounted for the activities of depository and non-depository licensed and unlicensed financial institutions, continued to support growth in resource mobilization. The NBFIs recorded a 15.9 percent growth in financial resources to reach G\$91,244 million at end-December 2004. Consequently, the NBFIs' share of total assets in the financial sector increased to 38.3 percent at end-2004 from the 36.3 percent recorded at end-December 2003.

The additional resources of the NBFIs were derived mainly from an 87.5 percent or G\$8,765.7 million boost in insurance premia, an 8.1 percent or G\$1,144.2 million rise in pension contributions, a 7.7 percent or G\$2,015 million expansion in private sector deposits, a 2.7 percent or G\$185.2 million growth in foreign liabilities and a 1.8 percent or G\$397.5 million increase in other liabilities.

The increased resources of the NBFIs were transformed into larger claims on the banking sector and the foreign sectors. Claims on the foreign sector which accounted for 24 percent of total assets, increased by 51.6 percent or G\$7,453.9 million to G\$21,897.6 million at end-December 2004, higher than the 29.2 percent or G\$3,268 million achieved in

2003. This reflected the combination of growth in the non-resident operations of the insurance companies, which accounted for 74.6 percent of foreign assets of the non-bank financial sector. Claims on the domestic banking system rose by 24 percent or G\$2,175.4 million to G\$11,226.3 million with claims on commercial banks and the Bank amounting to G\$10,541.1 million and G\$684.7 million respectively.

Table XIX

NON-BANK FINANCIAL INSTITUTIONS			
Selected Sources & Uses of Funds			
G\$ Million			
	Balances		
	2002	2003	2004
Sources of Funds:	66,352	78,737	91,244
Deposits	23,164	26,013	28,028
Share Deposits	18,452	20,258	21,960
Other Deposits	4,712	5,755	6,068
Foreign Liabilities	5,847	6,827	7,012
Premium	4,729	10,019	18,784
Pension Funds	13,173	14,104	15,248
Other Liabilities	19,440	21,774	22,172
Uses of Funds:	66,352	78,737	91,244
Claims on:			
Public Sector	9,643	11,286	12,139
Private Sector	28,621	34,990	34,917
Banking System ¹	8,922	9,051	11,226
Non-Residents	11,176	14,444	21,898
Other Assets	7,990	8,966	11,064

¹ The coverage of non-bank financial institutions differs from that reported in the monetary section

Claims on the public sector, in the form of government treasury bills, increased by 7.6 percent or G\$853.4 million to reach G\$12,139 million at end-December 2004. The private sector's claims, which accounted for 38.3 percent of total assets declined marginally by 0.2 percent or G\$73.9 million to G\$34,917 million at end-December 2004, compared with 22.3 percent or G\$6,369.5 million growth recorded for the period ending December 2003. Mortgage loans to the private sector, which accounted for 44.4 percent or G\$15,463.8 million of the total private sector claims, increased by 7.8 percent or G\$1,119 million during the

review period. Investment in local shares and bonds decreased by 8 percent or G\$890.2 million below the end of December 2003 level.

Table XX

NEW BUILDING SOCIETY			
Selected Sources & Uses of Funds			
G\$ Million			
	Balances		
	2002	2003	2004
Sources of Funds:	21,382.5	23,591.5	25,745.7
Share Deposits	18,451.1	20,257.8	21,959.5
Other Deposits	463.7	521.7	547.5
Other Liabilities	2,467.8	2,812.0	3,238.7
Uses of Funds:	21,382.5	23,591.6	25,745.7
Claims on:			
Public Sector	7,862.7	9,557.9	9,887.2
Private Sector	9,776.5	10,868.8	12,412.7
Banking System	2,497.1	1,686.3	1,732.9
Non-Residents	497.2	721.9	758.2
Other Assets	749.0	756.7	954.7

The New Building Society

Total resources of the New Building Society (NBS) grew by 9.1 percent or G\$2,154.1 million to G\$25,745.7 million at end-December 2004. The growth was as a result of an 8.4 percent or G\$1,701.7 million increase in share deposits that offered relatively higher rates of interest compared with other domestic deposits.

Deposits mobilized by the NBS during the period were used mainly to extend mortgage loans and increase treasury bills investments. Lending to the private sector which constituted 48.2 percent of total assets, rose to G\$12,412.7 million, 14.2 percent or G\$1,543.9 million above end-December 2003 level. Investment in government treasury bills, which was 38.4 percent of total assets, increased by 3.4 percent or G\$329.3 million to G\$9,887.2 million at end-December 2004.

Non-residents sector grew marginally by 5 percent or G\$36.3 million to G\$758.2 million, while other assets expanded by 26.1 percent or G\$197.6 million to end the year at G\$954.7 million.

Trust Companies

The resources of the trust companies, which include the activities of Hand-In-Hand Trust Corporation Incorporated, Trust Company Guyana Limited and Globe Trust & Investment Limited, experienced moderate growth of 6.6 percent or G\$513.7 million to G\$8,339.5 million, compared with a significant growth of 17.2 percent or G\$1,146 million at end-2003. This was due to an increase in deposits and 'other liabilities' of 5.5 percent or G\$287.2 million and 6.8 percent or G\$171.4 million respectively.

Claims to the public sector expanded significantly by 1,104.4 percent or G\$1,211.8 million to reach G\$1,321.5 million as a result of lower private sector investment and acquisition of central government bonds. Lending to the private sector decreased significantly by 33.6 percent or G\$1,902 million to reach G\$3,762.6 million and accounted for 45.1 percent of total assets at year ended December 2004. Mortgages explained 61.6 percent of private investment and 27.7 percent of total assets. The companies' holdings of other loans and advances consisted of agricultural and personal loans, which accounted for 34.6 percent of total loans and advances.

Table XXI

TRUST COMPANIES			
Selected Sources & Uses of Funds			
G\$ Million			
	Balances		
	2002	2003	2004
Sources of Funds:	6,679.6	7,825.7	8,339.5
Deposits	4,203.5	5,233.6	5,520.8
Foreign Liabilities	96.3	53.5	108.6
Other Liabilities	2,379.7	2,538.7	2,710.1
Uses of Funds:	6,679.6	7,825.7	8,339.4
Claims on:			
Private Sector	5,536.8	5,664.5	3,762.6
Public Sector	9.0	109.7	1,321.5
Non-Residents	90.8	165.5	682.8
Banking System	586.0	1,457.9	1,615.4
Other Assets	457.0	428.1	957.1

Non-resident sector rose sharply by 312.7 percent due to an 86.4 percent or G\$450.7 million increase in foreign securities at the end of December 2004. Banking system resources grew by 10.8 percent or G\$157.1 million to G\$1,615.4 million, higher than the G\$871.8 million increase for the same period last year, while other assets, which constituted 11.5 percent of total assets, increased significantly by 123.6 percent as a result of additional real estate.

Finance Companies

At the end of December 2004, the finance companies, which consisted of one stock broker, one finance company, one investment company and one merchant bank, recorded G\$6,953.3 million in total resources, 7.9 percent or G\$511.4 million above the end-December 2003 level. The increase reflected higher profitability as retained earnings grew by 9.3 percent or G\$293.8 million and undistributed profits rose by 9.8 percent or G\$14.8 million. Locally funded loans from companies affiliates expanded by 3.3 percent or G\$47.9 million to reach G\$1,514.5 million.

Table XXII

FINANCE COMPANIES			
Selected Sources & Uses of Funds			
G\$ Million			
	Balances		
	2002	2003	2004
Sources of Funds:	6,115.2	6,441.9	6,953.3
Loans Received	1,580.8	1,467.1	1,514.5
Foreign Liabilities	917.5	917.5	917.5
Other Liabilities	3,617.0	4,057.3	4,521.3
Uses of Funds:	6,115.2	6,441.9	6,953.3
Claims on:			
Private Sector	4,709.4	5,096.2	5,134.0
Public Sector	-	-	-
Non-Residents	766.4	853.8	914.4
Banking System	190.6	204.4	193.2
Other Assets	448.8	287.5	711.7

Claims on the private sector represented 73.8 percent or G\$5,134 million of the finance companies' total assets and grew by 0.7 percent or G\$37.8 million

during the review period. Banking system resources declined by 5.6 percent or G\$11.4 million to G\$193.2 million, compared with 7.2 percent or G\$13.8 million growth at end-December 2003. Other assets comprising of other real estate loans, prepayments and stocks amounted to G\$711.7 million or 10.2 percent of total assets.

Pension Schemes

The consolidated resources of the pension schemes grew by 8.2 percent or G\$1,233.7 million to G\$16,255.7 million compared with 7.6 percent or G\$1,057.1 million during the corresponding period last year. This increase was principally due to an 8.1 percent or G\$1,144.2 million growth in pension contributions. The pension schemes' share of total resources at end-December 2004 declined to 17.8 percent from the 19.1 percent at end-December 2003.

Table XXIII

PENSION COMPANIES			
Selected Sources & Uses of Funds			
G\$ Million			
	Balances		
	2002	2003	2004
Sources of Funds:	13,964.8	15,022.0	16,255.7
Pension Funds	13,172.2	14,103.8	15,248.0
Other Liabilities	792.6	918.2	1,007.7
Uses of Funds:	13,964.8	15,022.0	16,255.7
Claims on:			
Public Sector	1,771.6	1,617.9	930.2
Private Sector	4,804.3	5,845.7	5,108.7
Non-Residents	2,017.4	2,296.8	3,199.6
Banking System	3,880.1	4,299.7	5,898.6
Other Assets	1,491.4	961.9	1,118.6

The resources mobilized were transferred into greater claims on the foreign and banking sectors. Investments in the foreign sector increased by 39.3 percent or G\$902.8 million to G\$3,199.6 million, while claims on the banking sector rose significantly by 37.2 percent or G\$1,598.9 million compared with a 10.8 percent or G\$419.6 million growth recorded for the period ending December 2003.

The pension schemes reported decrease in claims on both the public and private sectors. Investments in the public sector continued to decline significantly by 42.5 percent or G\$687.7 million compared with a reduction of 8.7 percent at the end of December 2003. Claims on the private sector, which accounted for 31.4 percent of the sector assets dropped by 12.6 percent or G\$737 million to G\$5,108.7 million compared with an increase of 21.7 percent recorded at the end of December 2003.

Table XXIV

DOMESTIC INSURANCE COMPANIES			
Selected Sources & Uses of Funds			
G\$ Million			
	Balances		
	2002	2003	2004
Sources of Funds:	18,210.0	25,855.4	33,949.4
Premium	4,729.3	10,018.7	18,784.6
Foreign Liabilities	4,876.9	5,855.8	5,985.9
Other Deposits	-	-	-
Other Liabilities	8,603.8	9,980.9	9,178.9
Uses of Funds:	18,210.0	25,855.4	33,949.4
Claims on:			
Private Sector	3,794.0	7,515.2	8,498.6
Public Sector	-	-	-
Non-Residents	7,695.4	10,405.7	16,342.7
Banking System	1,876.8	1,402.6	1,786.4
Other Assets	4,843.9	6,531.8	7,321.7

Domestic Insurance Companies

The insurance industry continued to be the largest contributor to the total assets of the NBFIs with market share of 37.2 percent at the end of December 2004 compared with a share of 32.8 percent at the end of the previous review period. The resources of domestic insurance companies, comprising life and non-life companies, rose by 31.3 percent or G\$8,094 million on account of the 52.2 percent increase in resources of the life insurance companies to reach G\$22,395.9 million at end-December 2004. This compared with 22 percent or G\$2,657.7 million growth during 2003. The consolidated position of the non-life companies recorded growth in resources of 3.7 percent or

G\$416.8 million to close the year at G\$11,553.5 million.

The significant growth of the life sector, inclusive of the foreign component of the life companies resulted in the sector expanding its share of the industry to 65.9 percent at end-2004. The main source of funds for the life insurance companies continued to be insurance premia, which rose by 116.3 percent or G\$7,668.9 million to G\$14,265.1 million compared with the 49.8 percent or G\$2,193.6 million growth achieved in 2003. The non-resident component of the insurance fund of G\$4,411.3 million represented 23.6 percent and 73.7 percent of the life insurance fund and foreign liabilities respectively. The local non-life premium insurance grew by 32 percent or G\$1,096.8 million to close the year at G\$4,519.3 million.

The increased resources of the domestic insurance companies were invested mainly in the foreign sector. Claims on non-resident which represented 48.1 percent of the insurance sector assets, rose by 57.1 percent or G\$5,936.9 million to G\$16,342.7 million compared with the 35.2 percent or G\$2,710.3 million growth registered at end-December 2003. The companies' holdings of foreign assets comprised mainly of deposits at foreign commercial banks and foreign securities, representing 77.5 percent and 7.2 percent of the sector's foreign assets respectively. Additionally, loans and advances to non-residents accounted for 9.6 percent of total foreign assets and 4.6 percent of total assets. Private sector investments, which accounted for 25 percent of the insurance companies' assets, increased by 13.1 percent or G\$983.4 million to close the year at G\$8,498.6 million. The sector's holdings of fixed and other assets increased by 12.1 percent or G\$789.9 million during the year. Claims on the domestic banking system increased by 27.4 percent or G\$383.8 million to G\$1,786.4 million at end-December 2004.

Interest Rates

The interest rates of the NBFIs were modified to maintain competitiveness with the commercial banks

during 2004. The NBS reduced its small savings rates to 2.50 percent from 3.50 percent and its save and prosper shares rate to 5.00 percent from 6.00 percent during the review period.

The NBS mortgage rates were modified during 2004 to 8.95 percent from 9.95 percent for loans not classified as low income. Low income loans attracted interest rate of 7 percent from 8 percent during 2003.

The interest rates offered by Hand-In-Hand Trust on domestic and commercial mortgages at end-December 2004, remained at 14 percent and 16 percent respectively. The weighted average lending rate offered by the commercial banks was reduced by 4.73 percentage points to 10.85 percent, down from the 15.58 percent at end-2003.

FINANCIAL STABILITY ASSESSMENT

The financial system¹ was relatively stable during 2004, as evidenced by the level of capital, profitability and liquidity reported by Licensed Depository Institutions (LDIs). During 2004, LDIs recorded higher levels of capital, profits and liquidity in comparison with the previous year. In addition, credit risk exposure and other potential sources of instability (such as liquidity and interest rate risks) were assessed as lower than one year ago.

Capital Adequacy

Composition of Capital

During 2004, the aggregate qualifying capital of LDIs grew by 11.9 percent or G\$1,008 million to G\$9,502 million, compared with a reduction of 10.6 percent during the previous year. This performance was due largely to an improvement in qualifying tier 1 capital and lower deductions reported by the LDIs during 2004. The aggregate qualifying tier 1 capital of LDIs increased by 10.1 percent (G\$850 million) to G\$9,289 million, while deductions contracted by 60.5 percent to G\$111 million.

Table XXV

Licensed Depository Institutions (LDIs)			
Capital Adequacy Profile			
G\$ Million			
	2002	2003	2004
Total Qualifying capital	9,496	8,494	9,502
Total Tier 1 capital	9,243	8,439	9,289
Risk-weighted Assets	62,768	64,086	65,347
Percent			
Average CAR	15.1	13.3	14.5
Tier 1 ratio	14.7	13.2	14.2

Risk-weighted Assets

The aggregate risk-weighted assets of LDIs expanded marginally by 2 percent to G\$65,347 million on account of the cautious lending policy of LDIs. Despite the growth in risk-weighted assets, the average Capital Adequacy Ratio (CAR) of LDIs was 14.5 percent at end-December 2004, 1.29 percentage points above the December 2003 level. The average Regulatory Tier 1 Capital ratio also improved from 13.2 percent at end-December 2003 to 14.2 percent at end-December 2004.

Asset Quality

Non-performing Loans

During 2004, total non-performing loans of LDIs contracted by 24.4 percent (G\$2,978 million) to G\$9,251 million, compared with a marginal reduction of 2.8 percent in 2003. This performance was due in part to the restructuring of non-performing loans and debt write-offs by some LDIs.

All the major economic sectors recorded lower levels of non-performing loans during 2004, compared with 2003. Total non-performing loans of the manufacturing sector fell by 30 percent (G\$1,247 million) to G\$2,909 million. Within this sector, 'rice milling' and 'other manufacturing' registered lower levels of non-performing loans. The 'rice milling' sub-sector accounted for 91.9 percent of the decline in non-performing loans of the manufacturing sector.

Table XXVI

Licensed Depository Institutions (LDIs)			
Sectoral Distribution of Non-performing Loans			
	G\$ Million		
	2002	2003	2004
Economic Sector			
Business Enterprises	11,396	10,862	8,132
Agriculture	1,864	1,656	1,247
Mining & Quarrying	484	488	40
Manufacturing	5,288	4,156	2,909
Services	3,760	4,562	3,936
Households	1,190	1,367	1,119
Total ¹	12,586	12,229	9,251

¹ Total does not include real estate.

The agriculture sector also reported lower non-performing loans during the review period. The total non-performing loans of this sector contracted by 24.7 percent (G\$409 million) to G\$1,247 million at end-December 2004. All the sub-groups within this sector recorded lower levels of non-performing loans, especially the 'paddy' and 'shrimp & other fishing' sub-groups in which non-performing loans declined by 17.3 percent and 85 percent to G\$1,030 million and G\$31 million respectively.

Total non-performing loans for the mining & quarrying sector fell by 91.8 percent (G\$448 million) to G\$40 million during 2004. This outturn was due mainly to the reduction in non-performing loans reported for the 'other' sub-category within this economic sector.

Total non-performing loans for the services sector declined to G\$3,936 million at end-December 2004 from G\$4,562 million at end-December 2003. Within this sector, 'entertainment & catering' and 'other services' recorded the highest decline in non-performing loans.

During 2004, total non-performing loans for the household sector declined by 18.1 percent (G\$248 million) to G\$1,119 million. Except for 'travel' and 'other purposes' all the sub-categories within the household sector recorded lower levels of non-performing loans.

At end-December 2004, the total non-performing loans of LDIs represented 20.4 percent of their total loans portfolio compared with 25.4 percent at end-December 2003. The overall ratio of provision for loan losses to non-performing loans also improved from 34.2 percent at end-December 2003 to 39.6 percent at end-December 2004, indicating that the LDIs are increasing their capacity to cope with potential losses.

Loans to the top 20 borrowers accounted for 69 percent of total loans at end-December 2004, compared with 72.3 percent for the same period last year. The ratio of loans to related party improved from 5.7 percent at end-December 2003 to 5.5 percent at end-December 2004.

Table XXVII

Licensed Depository Institutions (LDIs)			
Profitability Indicators			
	G\$ Million		
	2002	2003	2004
Gross Income	10,748.0	11,230.6	12,131.6
Gross Expenses	8,997.0	9,409.0	9,592.1
Net income/loss before tax	1,750.9	1,821.5	2,539.5
Taxation	416.8	253.0	554.2
Net income/loss after tax	1,334.1	1,568.6	1,985.3
Total Avg. Assets	110,998.4	133,528.8	146,884.9
Total Avg. Equity	14,702.6	15,481.8	16,600.5
Profitability Ratios	Percent		
Return on Assets	1.6	1.4	1.7
Return on Equity	11.9	11.8	15.3

Profitability

Income

During 2004, the gross income of LDIs increased by 8 percent (G\$901 million) to G\$12,131.6 million on account of higher interest income and foreign exchange gains. Interest income expanded by 8.1 percent (G\$686 million) to G\$9,133.3 million while foreign exchange gains increased by 13 percent (G\$220.2 million) to G\$1,910.6 million.

Expenses

The gross expenses of LDIs amounted to G\$9,592.1 million in 2004, 2 percent above the G\$9,409 million reported for 2003. This performance was attributed to higher staff cost and other operating expenses. During 2004, staff cost amounted to G\$2,247.6 million, 20.2 percent above the 2003 level. Other operating expenses which amounted to G\$2,589.3 million during 2004 was 14.4 percent higher than the level reported one year ago.

Net Profit/Loss before Tax and Profitability Ratios

The financial system's aggregate profit before tax (PBT) for 2004 was G\$717.9 million higher than the G\$1,821.5 million reported last year. Consequently, the average return on asset (ROA) and average return on equity (ROE) were 1.7 percent and 15.3 percent during 2004, compared with 1.4 percent and 11.8 percent respectively in 2003.

Liquidity

The Licensed Depository Institutions (LDIs) reported higher levels of liquidity during the review period. During 2004, the average liquid assets of LDIs amounted to G\$40,033.5 million, 12.5 percent (G\$4,432.8 million) above the level in 2003. This outturn resulted from the increase in short-term foreign investments, reserve deposits and investments in treasury bills which together accounted for 96.3 percent of the growth in the actual liquid assets of the LDIs. The growth in short-term foreign investments and investments in treasury bills was reflective of the

cautious lending approach by LDIs while the increase in reserve deposits reflected the growth in deposits.

The average liquid asset ratio (LAR) during 2004 was 27.3 percent compared with 26.7 percent in 2003, while the ratio of customer deposits to total (non-interbank) loans also improved from 44.3 percent in 2003 to 40.1 percent in 2004. Improvements in these ratios suggest that the liquidity risk of LDIs was lower during 2004 in comparison with 2003.

Table XXVIII

Licensed Depository Institutions (LDIs)			
Liquidity Indicators			
	G\$ Million		
	2002	2003	2004
Avg. Actual Liq. Assets	28,890.8	35,600.7	40,033.5
Avg. Req. Liq. Assets	18,505.2	22,789.7	25,323.3
Avg. Excess Liq. Assets	10,385.6	12,810.9	14,710.2
Liquidity Ratios		Percent	
Liq. Asset Ratio (LAR)	26.0	26.7	27.3
Customer deposits to total (non-interbank) loans	55.1	44.3	40.1

¹ Endnote: This section examines the stability and soundness of the financial system. In particular, it analyses the performance of the following Licensed Depository Institutions (LDIs) during 2004:- National Bank of Industry & Commerce (NBIC); Guyana Bank for Trade & Industry (GBTI); Demerara Bank Limited (DBL); Citizens Bank Incorporated (CBI); Bank of Baroda (BoB); Bank of Nova Scotia (BNS) and Hand-in-Hand Trust Corporation Incorporated (HIHT). "

II

INTERNATIONAL ECONOMIC AND MONETARY DEVELOPMENTS

The World Economy

Economic indicators show that growth in the global economy remained robust in 2004, although it was overshadowed by the natural disasters that occurred during the last quarter. The performance was triggered mainly by favorable financing conditions, particularly with the acceleration in global stock market. Additionally, the decline in oil price during the last quarter of the year supported real activities in most economies and contributed to the reduction in inflationary pressure. Financial market conditions in most economies remained resilient, as the monetary policy pursued by many economies facilitated economic growth by maintaining relatively low interest rates.

OUTPUT, INFLATION & EMPLOYMENT

Industrial Countries

Output

Economic growth in these economies exceeded the level in 2003, with the momentum being particularly strong in the United States of America. Economic activity in the USA experienced an upturn at the end of the year after a period of sluggishness for the first three quarters of 2004. Real GDP growth was 4.4 percent, 1.4 percent higher than the 3 percent recorded at the end of 2003. The favorable performance was attributable to the surge in real personal consumption expenditure on durable goods.

The Canadian economy recorded a growth in real GDP of 3 percent compared with the 1 percent recorded in 2003. This performance stemmed from robust consumption and accelerated investment spending.

In the United Kingdom, the economy grew by 2.9 percent at the end of 2004 from 2 percent a year ago, and was driven mainly by domestic demand, with a significant contribution from the services sectors.

In the Euro area, economic activity accelerated in 2004 on account of stronger exports and private consumption. Real GDP growth at the end of 2004 was 1.6 percent compared with 0.6 percent at the end of 2003. In the Japanese economy, economic recovery

lost momentum and reflected a decline in industrial production. Real value added was 0.8 percent at the end of 2004, compared with 3.1 percent at the end of 2003.

Inflation

Despite the high and volatile oil price, overall inflationary pressure continued to be well contained in most of the developed countries. This development reflected in large measure the decline in the price of fuel during the last quarter of 2004 after reaching its peak in the third quarter.

Annual CPI inflation in the USA stood at 3.3 percent from 2 percent one year ago, and reflected higher energy and food prices. On a monthly basis, inflation moved from 3.5 percent in November 2004 to 3.3 percent in December 2004.

In Canada, CPI inflation rose marginally from 2 percent at the end of 2003 to 2.1 percent at the end of 2004. High oil prices and unusually tight conditions in the North American gasoline market were the main contributors to this development.

Annual inflation in the United Kingdom stood at 1.6 percent at the end of 2004, well below the 2 percent target based on the harmonized EU inflation index but higher than the 1.3 percent recorded for 2003. In the Euro area, the developments with oil price created upward pressure on customer prices causing the

inflation rate to reach 2.4 percent in 2004 from 2 percent at the end of 2003.

The Japanese economy continued to experience moderate inflationary pressure with -0.1 percent inflation rate recorded at the end of the third quarter compared with -0.3 percent for the same period in 2003.

Employment

unemployment in most of the industrialized countries remained relatively high. The jobless rate in the United States stood at 5.4 percent, down from the 5.7 percent at end-2003. In the United Kingdom, the unemployment rate moved from 5 percent at the end of 2003 to reach 4.7 percent in 2004 while in Japan, the rate moved from 4.9 percent in 2003 to 4.4 percent at the end of 2004, its lowest for nearly six years. In the Euro area, the unemployment rate was 8.9 percent at end-2004, unchanged since March 2003.

Developing Countries

Output

Despite the human loss that resulted from the Tsunami, the economic conditions remained in place for growth to proceed in most of these economies. Accordingly, buoyant growth was recorded among the Asian economies, while weakest performance was recorded in the Western Hemisphere region where political tension and a decline in investment confidence negatively affected investment spending in economies like Argentina, Brazil and Venezuela.

In Argentina, real GDP snapped back in 2004 to reach 8.4 percent after a significant decline in 2003 and a cumulative output decline from 1998 to mid-2002. The recovery was attributed to a highly competitive exchange rate and strong export prices.

The Venezuelan economy on the other hand has resurged with positive growth after years of economic devastation and political conflicts. Real GDP in nominal terms was 11.2 percent at the end of 2004 compared with 9 percent at the end of 2003.

Recovery in the Brazilian economy accelerated as exports and domestic demand registered robust gains. Real value added was 4.9 percent after the economy shrank by 0.1 percent at the end of 2004. Economic activities in Mexico steamed ahead with a growth of 4.9 percent as growth in the US economy remained buoyant creating a demand for exports and the construction sector booms.

India recorded lower growth at the end of 2004 partly due to the devastation caused by the Tsunami. Real value added was 6.2 percent at the end of 2004 compared with 10.4 percent at the end of 2003. In Australia, growth was 1.5 percent, reasonably well sustained due to robust consumer demand and higher income that was associated with rising prices of commodity exports.

The countries of the African region were generally resilient to the global slowdown, aided by strengthened macroeconomic stability and debt relief under the HIPC initiatives. Growth in these economies was also complemented by a surge in oil production in Angola, Chad and Equatorial Guinea and its recovery from natural disasters.

Inflation

For most of these economies oil price developments seem to have had no sizable impact on consumer price causing the rate of inflation to remain relatively stable. In Australia, the rate increased to 2.6 percent from 2.4 percent one year ago. In the Western Hemisphere region, the rate of change recorded for most of these countries was favorable. In Argentina, an economy in which prices are most volatile, the rate of inflation recorded was 6.1 percent while in Brazil, the level was 7.6 percent at end-2004. In Venezuela, the change in the level of prices was very significant reaching 19.2 percent while in Mexico, the change in consumer price was 5.2 percent. The change in the level of price in India was 3.8 percent, 0.1 percent lower than the level recorded in 2003.

Employment

The rate of unemployment in most of these countries remained relatively high during the review period with Australia recording a moderate decline from 5.8 percent in 2003 to reach 5.1 percent in 2004.

Countries in Transition

Output

During the year, the overall picture showed that economic activity although decelerated was robust. Buoyant growth in Asia, particularly China, underpinned by rapid increases in investment and exports provided the necessary support to activities in countries within and outside the region. Growth in the Chinese economy continued to outperform that of the rest of the region, with real GDP growth of 9.5 percent exceeding the government's target of 7 percent for the year and 9.3 percent recorded for 2003. The outturn was triggered by robust performance in export and private consumption, and reflected in large part its trade surplus with the USA which represented more than 20 percent. The Russian economy recorded a 6.7 percent growth for 2004 in the context of high oil prices, strong investment and private consumption. In the Czech Republic, economic performance remained positive with real GDP growth of 4.3 percent at the end of 2004, stemming from expansion in construction and industrial output and a surge in exports. In Hungary, GDP growth was 3.8 percent, supported mainly by strong investment in the economy.

Inflation

Inflationary pressures in these economies continued to reflect benign developments in food and commodity prices. CPI inflation in China rose to 2.4 percent in 2004 from 0.3 percent in 2003, the highest in seven years. In like manner, annual HICP inflation in the Czech Republic and Hungary increased from 0.3 percent and 4.3 percent respectively in June 2003 to reach 2.9 percent and 7.5 percent respectively in 2004. In Russia, the trend was reversed with the change in consumer prices decreasing from 14 percent in 2003 to a mere 10 percent in June 2004.

Employment

Despite the decline in the rate of unemployment in these economies, the level still remained high. A notable development was in the Czech Republic and Hungary where the unemployment rate moved from 8.4 percent and 5.9 percent respectively at the end of May 2003 to reach 8 percent and 5.7 percent respectively at the end of 2004.

Caribbean Countries

For the first half of 2004, economic activities strengthened in most of these economies due in large measure to increased visitor arrivals and higher output in the agricultural sector, particularly the banana industry. Also contributing to this upswing was the surge in construction activity. This growth was evident in the Trinidad economy, the Jamaican economy and the economies of the Eastern Caribbean Currency Union.

Real growth declined in the fourth quarter however, reflecting the impact of the Hurricane Charley in August and Hurricane Ivan in September and the landslides and earthquakes that occurred in November 2004. The effects of these natural disasters were most severely felt in Jamaica, Grenada, Barbados and Dominica.

Inflation

Inflationary pressure was contained in most of these economies, particularly with the decline in the price of oil during the fourth quarter of the year.

Monetary & Exchange Rate Developments

An expansionary monetary policy was pursued in the major advanced economies in an effort to stimulate economic growth. Relatively low interest rates were recorded in the USA and Canada during 2004. In the USA, the targeted Federal Fund rate was increased four consecutive times during 2004 to reach 2 percent at the end of the year, and confirming the accommodative monetary policy stance of the government.

Japan maintained a stable interest rate during the review period while the European Central Bank minimum bid rate remained unchanged at 2 percent. Deposit and lending rates were also unchanged and stood at 3 percent and 1 percent respectively.

In China, Thailand and Hong Kong, interest rates remained stable over the review period. In the African states however, although interest rates remained relatively stable, there was need for some concern about Zimbabwe and Angola, whose rates still remained significantly high.

On the external front, the most notable development was the continuous decline in the United States dollar, which stemmed from concerns over the sustainability of the United States current account deficit. Consequently, since the beginning of 2004, all of the major currencies rose against the US dollar. At end-2004, the US dollar weakened against the Euro, moving from US\$1.23 per Euro at end-2003 to US\$1.36 per Euro at end-2004, representing approximately a 60 percent increase since 2002.

The Canadian dollar climbed by 6.1 percent from CN\$1.31 per US dollar at the end of 2003 to CN\$1.23 per US dollar at the end of 2004.

Another currency that made big gains was the Japanese Yen which was traded at ¥104 per US dollar compared with ¥107 per US dollar at the end of 2003.

The British Pound appreciated in value from £0.50 per US dollar at the end of 2003 to reach £0.52 at the end of 2004.

Commodity Markets

Consistent with the economic recovery in the global economy, commodity prices recovered in 2004 after experiencing significant declines in 2003. High prices stemmed from both oil and non-oil products. Oil price continued to soar and reached its peak at the end of October with the price of Brent crude oil reaching US\$51.4. The price hike stemmed from strong demand and the uncertainty regarding future supply. Prices for non-oil commodities continued to be higher with an overall change of approximately 11 percent above the level in 2003.

The price of gold increased to US\$443.4 per ounce at end-2004, representing a 6.5 percent rise over the previous year, and reflected mainly shifting attitudes in the world economy over the volatility of other asset prices. The price of rice and sugar reflected mixed performances during the review period. The average price of sugar peaked at US\$471.4 per metric tonne compared with US\$414.2 per metric tonne in 2003, while the average price of rice on the world market recorded a moderate increase from US\$225.8 per metric tonne in 2003 to US\$226.5 per metric tonne at the end of 2004. "

III

FUNCTIONS, POLICY IMPLEMENTATION AND BANK ACTIVITIES

1. FUNCTIONS

The Bank's principal objective as specified by the Bank of Guyana Act No. 19 of 1998 was that of fostering domestic price stability through the promotion of stable credit and foreign exchange conditions which are conducive to the growth of the economy. In view of this overall mandate, the Bank was entrusted with the following responsibilities:

- Advising Government on any issue affecting its main objective of price stability;
- Acting as fiscal agent, trustee and banker to the Government;
- Issuing the country's notes and coins and determining legal tender;
- Advising the Minister of Finance on, and administering, the foreign exchange system;
- Monitoring the country's balance of payments position and managing its foreign exchange reserves;
- Acting as a banker to commercial banks and other licensed financial institutions;
- Supervising and regulating licensed financial institutions; and
- Overseeing the country's payment system.

2. POLICY IMPLEMENTATION

The primary objectives of monetary policy in 2004 were the attainment of price and exchange rate stability, while creating the enabling environment for credit and economic growth. In this regard, the focus was on effective management of excess liquidity in the financial system. Measures consistent with the pursuit of broad macroeconomic targets for real GDP growth, the inflation rate, gross international reserves, the fiscal and balance of payment deficits were also implemented during the year.

The main intermediate target of monetary policy was to contain broad money expansion consistent with the projections for output and inflation.

Monetary Policy

Monetary policy prescriptions were determined within the framework of monetary programming. The Bank's principal instrument of monetary control continued to be the auction of treasury bills in the primary market. The monetary policy stance was signaled through the volume of treasury bills issued with implications for the general level of interest rates.

Monetary Programming

In principle, monetary programming allowed the Bank to set a targeted path for the growth of broad money consistent with output growth and inflation. Its foundation rested on the observation that the Bank controls the demand and supply of reserve or base money in the financial system. The 'reserve money program' was supported by a liquidity framework which involved forecasting the changes in the main items that influenced the banking system's liquidity on a weekly basis. The underlying assumption for the effective operation of the reserve money program was the long-run stable money multiplier defined as the relationship between reserve money and the total money supply. On the basis of the constancy of the money multiplier, the Bank determined the growth in reserve money required to attain the targeted expansion in the money stock.

During 2004, weekly forecasts of the Bank's balance sheet were produced based on estimated liquid reserve positions of the commercial banks and the public, collectively referred to as reserve money. These forecasts were compared with the weekly targeted monetary growth which was consistent with the set

nominal output objective. The deviations established by this comparison indicated the baseline scenario level of the open market operation necessary to bring the forecast money supply in line with its targeted annual growth rate. The actual weekly intervention was determined by the Open Market Operation Committee (OMOC) on the basis of prevailing developments and the base scenario.

Treasury Bills

The auction of treasury bills with various maturities (91-day, 182-day and 364-day) at the primary market level continued to be the Bank's principal instrument of monetary control. The objective was to influence the liquidity conditions of the commercial banks consistent with the targeted growth for broad money. The liquidity forecast framework and the reserve money program provided the technical basis for decision making on the volumes and maturities of weekly treasury bill issues. The OMOC, which is the decision making body on the issuance of treasury bills, adopted a consultative approach during the year by liaising closely with agencies which impacted directly on liquidity in the financial sector. Additionally, other information such as the state of the foreign exchange market, the interbank market, the structure of interest rates and the liquidity position of the nonbank financial institutions facilitated more informed decisions by the OMOC.

The weighted average discount rate determined by the competitive auctions for 91-day treasury bills, remained the reference short-term rate in the market. The interest rates applied by the Bank and commercial banks were either directly or indirectly linked to this rate.

Reserve Requirements

The statutory reserve requirement remained an important instrument for monetary control and financial prudence in Guyana. The legislation on reserve requirements which was implemented in 1999 remained in force in 2004 and continued to make the operating framework consistent with the thrust toward monetary control.

The revised Reserve Requirements Circular - No. 33/98, sets out the specifications for: (i) the institutions subject to reserve requirements; (ii) the prescription of the reserve base, (iii) reserve maintenance periods; and (iv) the penalty charge for deficiencies in reserve requirements. With effect from the reserve base period which commenced February 1, 1999, the statutory reserve requirement ratio applicable to all liabilities (i.e., demand, time and savings liabilities, whether domestic or foreign) of deposit taking financial institutions was lowered to 12 percent from the sum of 14 percent of time liabilities and 16 percent of demand liabilities held by banks. This requirement remained unchanged in 2004 for commercial banks.

Effective January 1, 2000, some variations of the requirement were implemented for licensed NBFIs - (GNCB Trust Company Incorporated and Globe Trust and Investment Company) - to create a level playing field and hence greater financial intermediation. These institutions were required to maintain a minimum deposit balance at the Bank of Guyana of 4 percent of total liabilities. This was to be incrementally increased every six months by 2 percentage points until convergence with the ratio of 12 percent applicable to commercial banks was achieved. Accordingly, the deposit taking licensed NBFIs' required reserve ratio, apart from GTICL which has remained at 8 percent pending the resolution of its future legal status, stood at 12 percent at end-2004.

During 2001, three mortgage finance companies were established under the Income Tax (Exemption) (Loan from Inter-American Development Bank) Order 2001 to provide mortgages for low income earners and were exempted under the Income Tax Amendment Act No. 6 of 2000 from reserve requirements on deposits utilized for that purpose.

Non-compliance with the reserve requirement carried a penalty which took the form of an interest charge on the deficiency (actual reserves less required reserves). This was calculated at a rate equal to twice the rate of interest on the 91-day treasury bills which prevailed at

the beginning of the reserve maintenance period over which the deficiency occurred.

Liquid Assets

Circular No. 52/98 on Liquid Assets Requirements which became effective from October 26, 1998, remained in force throughout 2004. This circular provided for: (i) the extension of the liquid assets requirement to nonbank licensed depository financial institutions; (ii) ensuring consistency in the prescribed liabilities, liquid assets base and maintenance periods with the revised prescribed liabilities, base and maintenance periods for reserve requirements; and (iii) introducing a penalty for a deficiency in liquid assets.

The statutory liquid assets ratios (LAR) which determined the minimum level of liquid asset holdings that commercial banks were required to maintain in relation to their deposit liabilities, remained at 25 percent of demand liabilities and 20 percent of time and savings liabilities. The banks were more liquid in year 2004 relative to 2003, as indicated by the higher monthly average ratio of excess to total liquid assets. This ratio rose by 2.7 percentage points from 39.8 percent during 2003 to 42.5 percent during 2004. Actual liquid assets held by commercial banks continued to reflect large holdings of government bills with less than 91 days remaining to maturity. Treasury bills during the year, accounted on average for 70.8 percent of total liquid assets.

Interest Rates

The 91-day treasury bill rate which was used to determine the Bank rate was 6 percent at end-December 2004, 2.2 percentage points above the treasury bill rate. The Bank rate rose in July 2004 to 6 percent from the December 2003 rate of 5.50 percent and remained unchanged for the rest of the year.

The Bank continued to keep its re-discounting policy and terms under review during year 2004. The objectives were to ensure that the operation of the re-discount window was consistent with the development of the interbank money and treasury bill markets, as

well as, promote competition and a secondary market for the issues of Government securities. The margins above and below the average re-discount rate on treasury bills purchased and sold by the Bank, which were amended by Circular 13 of 1999 and made effective in March 1999, remained in force during the year. The level of the re-discount depended on the remaining days to maturity of the re-discounted treasury bills.

Exchange Rate Policy

The exchange rate policy, supported by appropriate fiscal and monetary measures, was aimed at strengthening the macroeconomic conditions that facilitate price and balance of payments stability. The nominal exchange rate was determined by demand and supply through a system of licensed cambio dealers. The Bank may intervene to minimize adverse speculative attacks. During 2004, the Bank did not intervene in the foreign exchange market.

Institutional Developments

There were a number of institutional developments that occurred during the year. These developments included the amendments to the Financial Institutions Act 1995 (FIA) and the Bank of Guyana Act 1998.

Financial Institutions Act, 1995 (FIA)

Sections 14 and 29 of the Act were amended by the Financial Institutions (Amendment) Act No. 22 of 2004.

Section 14 was amended to prohibit the granting of loans by a licensed financial institution for the purpose of purchasing shares in the said licensed financial institution or its related companies. Section 29 was amended to strengthen corporate governance within licensed financial institutions and to prevent insiders from colluding with others to obtain credit facilities by fraudulent means.

The Act was further amended by the insertion of six new sections to improve the Bank of Guyana's ability to deal speedily with problematic licensed financial

institutions, particularly in relation to unsafe or unsound practices which pose a threat of loss or actual loss to depositors and/or shareholders.

Bank of Guyana Act 1998

Several provisions in Part IV of the Act were amended by the Bank of Guyana (Amendment) Act No. 21 of 2004 which was enacted on 30th November, 2004.

Part IV of the Act which is titled “Administration” was amended to alter among other things the constitution of the Board of Directors, by increasing the minimum and maximum number of directors from two to four and four to six respectively. New disqualification and disclosure requirements for Directors of the Board were also included.

The (Amendment) Act includes a new provision requiring that the substantive offices of Governor and Deputy Governor should be filled within six (6) months of becoming vacant. The Act also requires that a Director, officer or employee of the Bank take an oath of office prior to assumption of duties.

Application for Licence

In the latter part of the year, Development Finance Limited South American Incorporated (DFL SA Inc.) made an application for a licence to conduct financial business with particular emphasis on the provision of credit to Small and Medium size Enterprises (SMEs) and micro-finance enterprises.

Anti-Money Laundering (AML)

During November 2004, a team from Caribbean Financial Action Task Force (CFATF) met with the Bank to evaluate Guyana’s preparedness for the prevention of money laundering and countering the financing of terrorism.

3. BANK ACTIVITIES

Currency Operations

The Bank has a statutory obligation to issue the country’s notes and coins under section 21(1) of the

Bank of Guyana Act 1998, No. 19 of 1998. This obligation was discharged through the Currency Division of the Operations Department.

Notes

The total value of currency notes in circulation (including notes held in the vaults of commercial banks) at the end of 2004 amounted to G\$21,380.9 million, an increase of 10.1 percent compared with a circulation of G\$19,419.5 million in 2003. The share of G\$1,000 notes in the total value of notes in circulation rose marginally to 91.3 percent compared with 90.9 percent in the previous year. Correspondingly, the share of G\$500 notes fell from 4.4 percent in 2003 to 4.2 percent in year 2004. The shares in 2004 of the G\$100 also fell marginally to 3.3 percent from 3.4 percent in 2003, while that of the G\$20 notes remained unchanged at 1.3 percent when compared with the previous year.

Table XXIX

Supply & Disposal of Bank of Guyana Currency Notes			
Thousands of Notes			
	2002	2003	2004
Opening Stock	18,264	23,681	23,932
Purchased	32,500	21,500	28,500
Withdrawn from circulation	108,220	112,939	109,828
TOTAL SUPPLY	158,985	158,120	162,260
Issued	108,895	116,760	113,149
Destroyed	26,409	17,428	19,280
TOTAL DISPOSAL	135,304	134,188	132,429
End-year Stock	23,681	23,932	29,831
New Notes	20,440	19,195	28,043
Re-Issuable Notes	2,088	287	461
Other Notes ¹	1,153	4,450	1,327

¹ Notes awaiting sorting, cancellation and destruction.

Table XXIX shows figures on the comparative stocks and flows of currency notes for years 2002 to 2004. The total supply of currency after falling by 0.5 percent in 2003, registered an increase of 2.6 percent. The increase was attributed mainly to a rise in currency imports which more than counterbalanced the decline in the number of notes withdrawn from circulation.

The policy of ensuring that only acceptable quality notes are in circulation was continued. This was achieved by regular withdrawals of mutilated, defaced or otherwise poor quality notes and replacing them with new notes. Mutilated, defaced and poor quality notes amounting to G\$147,525,760 were replaced in year 2004 compared with G\$96,951,500 in 2003 and G\$44,881,280 in 2002.

Table XXX

Selected Data on transactions Cleared through the National Clearing House			
	2002	2003	2004
Daily avg. number of LVT	4,423	4,177	3,869
Daily avg. value of LVT	568	611	614
Avg. value of LVT	0.13	0.15	0.16
Daily avg. number of HVT	222	220	262
Daily avg. value of HVT	891	958	1,081
Avg. value of HVT	4.01	4.34	4.12
Total number of LVT	1,110,110	1,035,869	959,621
Total value of LVT	142,583	151,408	152,194
Total number of HVT	55,748	54,680	65,058
Total value of HVT	223,604	237,482	268,029

Notes: Values are expressed in G\$ Million
LVT - Low Value Transactions
HVT - High Value Transactions

Coins

Coins issued by the Bank amounted to G\$397 million at the end of 2004, an increase of 12 percent above the G\$354 million in 2003. The G\$10 coin continued to account for the highest proportion of the total value of coins followed by the G\$5 and G\$1 coins respectively. In value terms, the share of G\$10 coins accounted for 43.4 percent while those of the G\$5 and G\$1 accounted for 37.7 percent and 18.9 percent respectively. In quantitative terms, the G\$1 coins accounted for a share of 61.4 percent of the total quantity of coins issued. Those of G\$5 coins and the G\$10 coins accounted for shares of 24.5 percent and 14.1 percent respectively.

Payments System

During the year, 959,621 low-value transactions (LVT) were settled through the National Clearing

House (NCH), reflecting a decline of 7.4 percent when compared with the volume recorded in 2003. In contrast, the volume of high-value transactions (HVT) rose by 19 percent to 65,058. As was the case in the previous year, the overall value of total transactions rose (8.1 percent) to reach G\$420.2 billion. Increases were recorded in the value of both low-value and high-value transactions which amounted to G\$152.2 billion and G\$268.1 billion respectively. The shares of HVT in total value of transactions rose from 61.1 percent in 2003 to 63.8 percent. On the other hand, the share of LVT fell to 36.2 percent in 2004 from 38.9 percent in the previous year. The average value of LVT rose by 6.7 percent in 2004 to reach G\$0.16 million. In contrast, the average value of HVT fell from G\$4.34 million in 2003 to G\$4.12 million during the year.

Money Market Operations

Treasury Bills Issue

Treasury Bills continued to be the principal instrument in the Bank's program of liquidity management during the year.

The Bank offered 39 issues of treasury bills to the market totaling a face value of G\$64,871 million. This comprised 10 issues of 91-day bills, excluding issues for the Bank's capital reserves, totaling G\$12,521 million, 12 issues of 182-day bills totaling G\$17,866 million and 17 issues of 364-day bills totaling G\$34,484 million.

In 2004, Government of Guyana treasury bill tenders by the Bank resulted in 51 issues.

Inter-bank Transactions

The inter-bank market which provides overnight funds to commercial banks was more active during 2004 compared with 2003. There were 120 processed transactions compared with 73 in the previous year. The value of funds traded on the market amounted to G\$57 billion in 2004 compared with G\$20 billion in 2003 (an increase of 185 percent).

The inter-bank rate which was influenced by the 91-day treasury bill rate, averaged 4.06 percent in 2004 compared with 3.84 percent during 2003. The inter-bank average rate recorded in January was 3.90 percent which remained stable to February. There was a modest increase in March to an average of 4 percent which remained unchanged in April, before rising sharply in May to 4.28 percent. There was a decline in June to 4.05 percent followed by a further decline in July to an average of 4 percent. The average experienced a sharp increase in August to 4.32 percent before once more declining sharply in December to 4 percent.

Foreign Exchange Operations

The gross international reserves of the Bank declined by US\$46.8 million or 17.2 percent and was equivalent to 3 months of imports. This result accrued from inflows of US\$227.9 million during the year and composed primarily of US\$123.9 million and US\$104 million from export receipts and official flows. Foreign exchange outflows during the year were US\$272.5 million and reflected US\$46.9 million, US\$141.8 million and US\$83.9 million of debt service, payments on fuel and other payments, respectively. Despite temporary increases in demand pressures during the year, the Bank did not intervene in the market. In the retail segment of the market, purchases were US\$603.3 million and sales were US\$600.1 million.

Relations with Commercial Banks

During year 2004, the Bank continued to support the payments system by providing cheque clearing facilities and inter-bank settlement services.

Commercial banks continued to satisfy most of their requirements for foreign exchange through purchases directly from customers under the Dealers in Foreign Currency (Licensing) Act 1989.

Balances held by the Bank in respect of amounts deposited by the commercial banks under the external payments deposits schemes remained unchanged at G\$61.7 million at end-2004.

Relations with Government

A total of 211 active Government accounts were held with the Bank at end-December 2004. The Bank rate (i.e. the rate of interest charged on Government overdrafts) rose by 50 basis points from the end-2003 level to reach 6.0 percent at end-December 2004. This was due to the movements in the 91-day treasury bill rate to which it is linked.

At the end of the year, Government's deposit, net of treasury bills held by the Bank, amounted to G\$23,611.4 million. The Bank's holdings of treasury bills declined to G\$1,174.3 million from G\$2,330.7 million at end-2003. Holdings of Government debentures remained at G\$46,873.4 million at end-2004 of which G\$42,975 million were non-interest bearing.

Relations with International Organizations

The Bank continued to act as fiscal agent for the Government in its relations with the Multilateral Financial Institutions of which Guyana is a member. Guyana withdrew the equivalent of US\$8.7 million under the IMF's Poverty Reduction and Growth Facility, the same as in 2003. Repayments made through the Bank to Multilateral Financial Institutions in 2004 amounted to US\$38.6 million compared with US\$40.5 million in the previous year. Of this, total debt service to the IMF and IDB were US\$7 million and US\$14.3 million respectively.

Relations with Regional Central Banks

Clearing arrangements with CARICOM Central Banks remained on a bilateral basis. Obligations to the CARICOM Multilateral Clearing Facility (CMCF) continued to be honored. During the year, an equivalent of US\$10.1 million was paid to the CMCF from bilateral balances which had accumulated on the accounts with the Eastern Caribbean Central Bank and the Central Bank of Barbados.

The Bank of Guyana continued to participate in regional meetings of central bank governors and other functional core activity committees mandated by Governors.

Internal Audit

During 2004, the Internal Audit Department took a proactive approach to its safeguard assessment policies by increasing the number of the Bank's activities monitored on a consistent basis. Reviews were conducted on a risk based approach in keeping with management policies and current international practice.

Bank Supervision

During 2004, Bank Supervision Department (BSD) continued to pursue its goal of promoting stability of the licensed financial institutions (LFIs) under its purview, ensuring at the same time a regulatory environment in which the LFIs could retain the ability to operate on a competitive and commercial basis. To achieve this goal, BSD engages a regulatory framework for prudential supervision that is moving towards alignment with best practices including those put forward by the Basel Committee on Banking Supervision.

The supervision mechanism remained the same, embracing both on-site inspection and off-site surveillance. The off-site surveillance division continued to monitor the condition of the LFIs and provided early identification of some problems that were promptly corrected. The off-site monitoring system was mainly based on the analysis of periodic reports and published annual reports from the LFIs.

The on-site inspections of the LFIs and their branches focused, inter alia, on the LFIs' management and systems for identifying, measuring, monitoring and controlling risks. During 2004, the on-site division conducted fewer inspections than the previous year, due mainly to staff limitations along with increased training activities geared towards enhancing staff capabilities. Special attention continued to be given to the loan portfolio. As a follow-up to inspections and off-site surveillance BSD continued to convene meetings with Boards of Directors of LFIs.

The first draft of the director's handbook was completed and circulated for comments. It will be

finalized in 2005. This handbook is intended to provide basic information for directors regarding their stewardship of the LFIs.

Part I of the Handbook deals with the duties and responsibilities; personal characteristics; disqualification; liabilities of directors; compliance with laws and regulations; corporate governance; board composition; committee; relationship with the supervisory authority; and the external authors and management.

Part II addresses matters pertaining to financial soundness. It highlights components of the CAMEL framework and presents some ratios that one might find useful in understanding and analyzing the components.

Part III touches on risk management and internal control.

The Bank's supervisory approach is gradually shifting from transaction-based to risk-based monitoring and evaluation. Training programs under the IDB - Strengthening Bank Supervision Project started in this area during the period under review and will continue in 2005.

During the review period, the BSD was involved in several local and overseas training courses under the Inter-American Development Bank's (IDB) Strengthening Bank Supervision Project. The local courses focused on:- (1) Leadership Skills; (2) Report Writing; (3) Anti-Money Laundering; (4) Anti-Money Laundering Inspection for Bank Examiners; (5) The Junior Bank Examiners Training Course. The overseas courses included:- (1) Credit Risk Analysis; (2) Risk Management & Internal Controls; (3) Financial Soundness Indicators; (4) Early Warning Systems for Anticipating Financial Vulnerability; (5) Integrated & Consolidated Supervision; (6) and Anti-Money Laundering Examinations.

Staff and Technical Assistance

Two hundred and forty-nine (249) persons were employed at the Bank of Guyana at the end of 2004. The total number of persons recruited during the year under review was twenty-seven (27) whilst there were seventeen (17) resignations, three (3) retirements and six (6) terminations of service.

During the year under review, the Bank did not benefit from any technical assistance programs.

Training

During 2004, the Bank's training policy continued to focus on in-house, local and overseas courses. These included selected courses sponsored by reputable organizations and/or training agencies as well as attendance at short overseas courses.

In-house Training

The PC Support Unit of the Information Services Department continued its Computer Based Training (CBT) courses in areas such as Introduction to PCs and Application Software, Microsoft Excel Proficient User & Windows 2000 Professional User. Thirty-two (32) persons successfully completed the courses for which they were registered and were granted distinctions, credits and passes based on the scores obtained. Nine (9) staff members from four (4) departments attended the Power Pay Seminar. Twenty (20) staff members of four departments attended the Bank Supervision Department sponsored Team Building Workshop.

The Security Division also offered recruits a number of in-house mini-orientation sessions on rules and regulations and the image of the guard as a first line ambassador.

'Orientation 2004' was held for twenty-six (26) employees representing six (6) departments. The theme was "Not everything that can be counted counts, and not everything that counts can be counted."

Other Local Training

Selected staff from seven (7) departments attended a variety of short courses sponsored by a number of reputable organizations and/or training agencies. These included courses conducted by Debt Relief International, the Consultative Association of Guyanese Industry Limited and the Guyana Fire Service.

In May, Twenty-eight (28) members of staff of four (4) Departments attended a Report Writing Workshop. Nine (9) members of staff attended a Junior Bank Supervisors' Training Course at the Hotel Tower in August. During the last quarter, twenty-nine members of staff of six (6) departments attended an Anti-money Laundering Inspections Course For Bank Examiners.

Four (4) employees graduated from the University of Guyana with the Bachelor or Social Sciences degree in Accountancy. One (1) employee completed the post-graduate course in International Relations and another successfully completed the ACCA examinations.

Overseas Training

Attendance at overseas training programs was kept to a minimum. Those that were attended were very specialized and of a very professional nature and sponsored by such organizations as the Federal Reserve Bank, the International Monetary Fund, CEMLA and the Financial Stability Institute of the Bank for International Settlements.

Three (3) members of staff returned from abroad after successfully completing post-graduate studies. One employee pursued a Masters degree in Finance and Economics at the University of Manchester; another returned from Harvard University after completing post graduate work in Public Policy while the third employee completed the LLM at Queen Mary College, University of London. "

IV

BALANCE SHEET, PROFIT AND LOSS ACCOUNT AND REPORT OF THE EXTERNAL AUDITORS



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AG:18/2005

31 March, 2005

**REPORT OF THE AUDITOR GENERAL
TO THE MEMBERS OF THE BOARD OF
DIRECTORS ON THE FINANCIAL
STATEMENTS OF THE BANK OF GUYANA
FOR THE YEAR ENDED 31 DECEMBER 2004**

I have audited the attached financial statements of the Bank of Guyana for the year ended 31 December 2004, as set out on pages 4 to 16. These statements have been prepared under the historical cost convention, modified by the revaluation of fixed assets, and in accordance with the accounting policies as set out on page 8.

Respective Responsibilities of Management and Auditors

The preparation of the financial statements, including assertions relating to their completeness, accuracy and validity, and compliance with applicable laws, regulations and contractual obligations, is the responsibility of the Management of the Bank of Guyana. My responsibility is to express an independent opinion on the statements based on these assertions and to report my opinion to you.

Basis of Opinion

I conducted my audit in accordance with generally accepted auditing standards. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by Management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

Opinion

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Bank of Guyana as at 31 December 2004, and the results of its operations for the year then ended in conformity with generally accepted accounting principles and the Bank of Guyana Act 1998.



**OFFICE OF THE AUDITOR GENERAL
63, HIGH STREET
KINGSTON
GEORGETOWN
GUYANA**

BANK OF GUYANA
BALANCE SHEET
AS AT 31ST DECEMBER, 2004
ASSETS

		2004	2003
	Notes	G\$'000	G\$'000
FOREIGN ASSETS			
Balances with Foreign Banks		21,784,168	28,264,423
Foreign Assets in the process of Redemption		593,179	598,903
Holdings of special drawing rights		1,317,956	873,564
Gold	2	114,171	0
Securities	3	21,100,468	23,079,967
		<u>44,909,942</u>	<u>52,816,857</u>
LOCAL ASSETS			
Special Issue of Government of Guyana Securities	4	45,669,331	46,873,357
Government of Guyana Treasury Bills	5	1,174,267	2,330,722
Claim on International Monetary Fund	6	1,967,721	1,967,721
Other Assets	8	11,874,485	10,252,409
		<u>60,685,804</u>	<u>61,424,209</u>
FIXED ASSETS	7	1,340,116	1,389,905
		<u><u>106,935,862</u></u>	<u><u>115,630,971</u></u>

BANK OF GUYANA
BALANCE SHEET
AS AT 31ST DECEMBER, 2004
LIABILITIES

	Notes	2004 G\$'000	2003 G\$'000
CURRENCY IN CIRCULATION			
Notes		21,380,852	19,419,536
Coins		397,113	354,546
		<u>21,777,965</u>	<u>19,774,082</u>
DEPOSITS			
Commercial Banks		21,451,869	19,834,485
Government of Guyana		24,785,709	35,679,996
International Financial Institutions	9	25,626,520	27,887,838
Private Investment Fund		6,500	6,500
Other Deposits	10	3,673,976	3,073,509
		<u>75,544,574</u>	<u>86,482,328</u>
Allocation of Special Drawing Rights	11	4,161,011	3,895,975
Gov't of Guyana Portion of net profit payable		266,307	0
Other Liabilities	12	278,706	415,842
		<u>4,706,024</u>	<u>4,311,817</u>
CAPITAL AND RESERVES			
Authorised Share Capital	13	<u>1,000,000</u>	<u>1,000,000</u>
Paid-up Capital		1,000,000	1,000,000
General Reserve Fund	14	691,494	661,905
Revaluation Reserves		1,025,158	1,025,158
Revaluation for Foreign Reserves		(165,730)	19,304
Contingency Reserve	15	2,356,377	2,356,377
		<u>4,907,299</u>	<u>5,062,744</u>
		<u>106,935,862</u>	<u>115,630,971</u>

Approved on behalf of the Board of Directors:



L.T. Williams (Director)

P. Bhim (Director)

BANK OF GUYANA
PROFIT AND LOSS APPROPRIATION ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER, 2004

	Notes	2004 G\$'000	2003 G\$'000
INCOME			
Discount Received		72,352	179,971
Interest on Gov't of Guyana Securities		141,503	122,824
Interest on Foreign Gov't Securities		748,291	153,617
Interest on Deposits		847,373	952,809
Interest on Loans		3,287	2,937
Profit on Realization of Investments		19,717	28,362
Other Income		537,582	354,072
		<u>2,370,105</u>	<u>1,794,592</u>
EXPENSES			
Administrative Expenses	16	838,270	732,796
Interest and Charges	17	733,993	714,962
Portion of Cost of Printing Notes & Minting Coins	18	394,111	405,636
Depreciation charge on fixed assets		107,835	107,951
		<u>2,074,209</u>	<u>1,961,345</u>
Net Profit/(Loss)	19	<u>295,896</u>	<u>(166,753)</u>
Appropriation			
Transfer to General Reserve		29,589	0
Balance payable to Gov't of Guyana under Section 7(1) of the Bank of Guyana Act 1998, No. 19 of 1998		266,307	0
Net Loss covered by transfer to General Reserve Fund under section 7(3) of the Bank of Guyana Act 1998, No. 19 of 1998		<u>0</u>	<u>(166,753)</u>

BANK OF GUYANA
CASH FLOW STATEMENT
FOR YEAR ENDED 31ST DECEMBER, 2004

	2004	2003
	G\$'000	G\$'000
Operating Activities		
Government of Guyana Portion of Net Profit Payable	266,307	-
Transfer to General Reserve	29,589	(166,753)
Net Profit/(Loss)	295,896	(166,753)
Adjustments to reconcile Net Profit/(Loss) to Net Cash Flow from Operating Activities:-		
Depreciation	107,835	107,951
Profit on the Disposal of Fixed Assets	(1,500)	(764)
Net Cash Flow from Operating Activities	402,231	(59,566)
Investing Activities		
Foreign Assets in the Process of Redemption	5,724	76,337
Holdings of Special Drawing Right	(444,392)	(45,463)
Gold	(114,171)	39,332
Securities	1,979,499	(7,202,618)
Additions to Fixed Assets	(58,105)	(86,635)
Proceeds from the Disposal of Fixed Assets	1,560	910
Other Assets	(1,622,076)	(3,127,043)
Special Issue of Government of Guyana Securities	1,204,026	567,263
Government of Guyana Treasury Bills	1,156,455	(1,207,193)
Net Cash Flow from Investing Activities	2,108,520	(10,985,110)
Financing		
Currency in Circulation	2,003,883	2,595,983
Commercial Bank Deposits	1,617,384	795,529
Government of Guyana Deposits	(10,894,287)	(521,244)
International Financial Institutions	(2,261,318)	(1,199,088)
Other Deposits	600,467	1,124,813
Government of Guyana Portion of Net Profit Payable	-	(231,248)
Allocation of Special Drawing Rights	265,036	387,008
Other Liabilities	(137,136)	144,419
Revaluation for Foreign Reserves	(185,035)	19,304
Contingency Reserve	-	(12,954)
Net Cash Flow from Financing	(8,991,006)	3,102,522
Net Increase/(Decrease) in Cash for year	(6,480,255)	(7,942,154)
Cash as at beginning of year	28,264,423	36,206,577
Cash as at end of year	21,784,168	28,264,423
Balances with Foreign Banks	21,784,168	(28,264,423)

BANK OF GUYANA
NOTES ON THE ACCOUNTS

1. SIGNIFICANT ACCOUNTING POLICIES

(a) Accounting Convention

The Financial Statements have been prepared under the historical cost convention and in accordance with International Accounting Standards and the Bank of Guyana Act, No. 19 of 1998.

(b) Depreciation

Depreciation on fixed assets was calculated using the straight-line method on cost to write-off the assets over the term on their estimated useful lives at the rates specified below:

Office Furniture	- 10%
Software	- 20%
Sundry equipment	- 9 to 20%
Motor vehicles	- 25%
Land and Building	- 2 to 10%

Depreciation is not provided on freehold land.

(c) Foreign Currency Transactions

Foreign currency transactions are translated to the Guyana dollar equivalent at the rates of exchange ruling at the dates of such transactions. Assets and liabilities held with foreign financial institutions are valued at the applicable year-end rates. Gains/losses are transferred to a reserve account and any deficiency is covered by the Government of Guyana through special issue of debentures. While this accounting treatment is in compliance with Section 49(1) of the Bank of Guyana Act, No. 19 of 1998 it is not in keeping with the International Accounting Standards. The gain of G\$1,204,025,970 arising on revaluation would have been reflected in the financial statements giving rise to a net profit of G\$1,499,922,449 had there been compliance with the International Accounting Standards.

(d) Securities

The Bank holdings of investments comprise securities of the following categories: Available For Sale and Held to Maturity.

Unrealized gains/losses on changes in the value of securities are reflected in the balance sheet as revaluation reserves. Realized gains/losses are carried in the profit and loss account.

(e) Staff Benefits

During the financial year under review the Bank accounted for accrued short-term staff benefits totaling G\$63.4 million in compliance with International Accounting Standards 19.

2. GOLD

2004	2003
G\$'000	G\$'000
114,171	-

This amount represents 1,283.161 troy ounces of gold as at 31st December, 2004.

3. FOREIGN ASSETS - SECURITIES

	2004	2003
	G\$'000	G\$'000
Money Market (US Treasury Bills)	-	6,211,535
Capital Market (Bonds)	21,100,468	16,868,432
Total	<u>21,100,468</u>	<u>23,079,967</u>

4. SECURITIES - SPECIAL ISSUE OF GOVERNMENT OF GUYANA DEBENTURES

This amount represents the net accumulated losses mainly on the Bank's foreign exchange operations including revaluation of its external assets and liabilities. These net losses are covered by issues/redemption of interest bearing and non-interest bearing debentures in accordance with Section 7(3), Section 49(2) and Section 49(3) of the Bank of Guyana Act, No. 19 of 1998. These are unquoted securities payable on demand.

	G\$'000
Total at the beginning of the year	46,873,357
(less)	
Debenture redeemed as per Section 49(3) of the Bank of Guyana Act	<u>(1,204,026)</u>
Total at the end of the year	<u>45,669,331</u>

5. GOVERNMENT OF GUYANA TREASURY BILLS

	G\$'000
As at January 1, 2004	2,330,722
Net decrease in 2004	(1,156,455)
As at December 31, 2004	<u>1,174,267</u>

6. CLAIM ON THE INTERNATIONAL MONETARY FUND

2004	2003
G\$'000	G\$'000
1,967,721	1,967,721

This claim arises from and reflects that part of the drawing covered by Guyana's subscription in SDRs to the International Monetary Fund not yet repurchased.

7. FIXED ASSETS

	Building	Furniture, Equipment and Software	Total
	G\$'000	G\$'000	G\$'000
Cost:			
As at January 1, 2004	1,108,768	768,145	1,876,913
Additions during the year	-	58,105	58,105
Disposals during the year	-	(16,372)	(16,372)
As at December 31, 2004	1,108,768	809,878	1,918,646
Accumulated depreciation:			
As at January 1, 2004	75,405	411,603	487,008
Additions during the year	21,111	86,723	107,834
Disposals during the year	-	(16,312)	(16,312)
As at December 31, 2004	96,516	482,014	578,530
Net book value:			
As at January 1, 2004	1,033,363	356,542	1,389,905
As at December 31, 2004	1,012,252	327,864	1,340,116

All freehold land and building have been professionally valued by D. A. Patterson, Chartered Valuation Surveyor as at November 24, 2000. The surplus on revaluation has been taken to revaluation reserves.

8. OTHER ASSETS

2004	2003
G\$'000	G\$'000
11,874,485	10,252,409

This amount includes income accrued on investments, cost of Bank of Guyana notes and coins not yet written off and sundry other assets.

9. INTERNATIONAL FINANCIAL INSTITUTIONS AND CENTRAL BANKS DEPOSITS

2004	2003
G\$'000	G\$'000
25,626,520	27,887,838

Included in this amount are Guyana's outstanding drawings from the International Monetary Fund, deposits on the accounts of the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Caribbean Development Bank and Foreign Central Banks.

10. OTHER DEPOSITS

2004	2003
G\$'000	G\$'000
3,673,976	3,073,509

Included in this amount are deposits of the National Insurance Scheme, the Bank of Guyana Pension Scheme, deposits held under the External Payments Arrears Schemes and sundry other deposits.

11. ALLOCATION OF SPECIAL DRAWING RIGHTS

2004	2003
G\$'000	G\$'000
4,161,011	3,895,975

This amount represents the liability in respect of Special Drawing Rights allocated to Guyana as at 31st December 2004, valued at the equivalent Guyana dollar rate for the SDR computed through the SDR/US dollar rate at 31st December 2004.

12. OTHER LIABILITIES

	2004	2003
	G\$'000	G\$'000
Included are:		
Accruals	244,488	323,138
Uncleared Cheques	34,218	58,464
Others	-	34,240
Total	278,706	415,842

13. SHARE CAPITAL

	2004	2003
	G\$'000	G\$'000
Authorized	1,000,000	1,000,000
Issued and fully paid	1,000,000	1,000,000

As provided for under Section 6 of the Bank of Guyana Act, No. 19 of 1998, the Bank's authorized capital has been increased to one thousand million Guyana dollars. Government has paid the entire amount of the authorized capital.

14. CAPITAL AND RESERVES

	Paid Up Capital G\$'000	Profit and Loss Account G\$'000
As at January 1, 2004	1,000,000	-
Profit for the year before appropriation		295,896
Transfer to General Reserves		(29,589)
Payment to Government of Guyana		
As at December 31, 2004	1,000,000	266,307

15. CONTINGENCY RESERVE

2004	2003
G\$'000	G\$'000
2,356,377	2,356,377

This amount represents a provision made to meet adverse exchange rate movements in the regime of floating rates.

16. ADMINISTRATIVE EXPENSES

Included in Administrative Expenses are:

	2004	2003
	G\$'000	G\$'000
Staff Cost	615,951	558,751
Premises Maintenance	81,665	70,531
Services and Supplies	124,059	100,144
Other Expenses	16,595	3,370
Total	838,270	732,796

Included in services and supplies are salaries and benefits amounting to G\$13.1 million paid to the Administrator - Globe Trust & Investment Company Ltd.

17. INTEREST AND CHARGES

Interest and charges relate to Bank of Guyana's foreign liabilities to the International Monetary Fund, Caricom Multilateral Clearing Facility and Barclays Bank PLC.

18. COST OF PRINTING NOTES AND MINTING COINS

	2004	2003
	G\$'000	G\$'000
Printing of Notes	361,926	378,144
Minting of Coins	32,185	27,492
	394,111	405,636

19. PROFIT/LOSS FOR THE YEAR

2004	2003
G\$'000	G\$'000
295,896	(166,752)

In accordance with Section 7(3), Bank of Guyana Act, No. 19 of 1998, 10% of the net profit for the year has been transferred to the General Reserve Fund. The remainder will be paid to the Accountant General for credit to the Consolidated Fund of Guyana.

20. DEFICIENCIES IN PENSION FUND

Actuarial valuation at 31 December, 2001 was completed during 2003 and this revealed the value of liabilities in respect of past service to 31 December, 2001 exceeded the value of assets by G\$188.2 million. At 31 December, 2004 the bank has contributed the sum of \$3.6 million plus 16% of gross salaries. It is expected that this deficit will be fully covered within 15 years from date of the valuation.

21. RISK MANAGEMENT - FINANCIAL

1) Foreign Exchange Risk

The Bank's exposure to foreign exchange risk is incurred through its holdings of foreign denominated assets and liabilities. The Bank manages foreign currency risk by ensuring that the composition and duration of the asset portfolio match obligations and by monitoring trends in the foreign exchange market.

Assets and liabilities denominated in foreign currencies:

	2004	2003
	G\$'000	G\$'000
Foreign Assets		
Canadian Dollars	58,342	56,212
EURO	1,520,144	91,919
Pounds Sterling	119,969	282,158
SDR	1,317,956	873,564
US Dollars	41,893,531	*51,513,004
Total Foreign Assets	44,909,942	52,816,857
Foreign Liabilities		
EURO	167,493	169,130
SDR	17,446,532	18,415,095
US Dollars	8,012,495	9,303,613
Total Foreign Liabilities	25,626,520	27,887,838

* The US\$ foreign asset figure used for 2003 was incorrectly stated.

2) Interest Rate Risk

This is incurred through the Bank's dealing in investments in the money and capital market. This risk arises through movements in the coupon rates over time. The Bank manages its exposure to interest rate risks by monitoring trends in the market.

3) Fair Value

(a) Balances with Banks and Cash on Hand

The fair values of these instruments approximate to the carrying value.

(b) Securities

Treasury bills and unquoted securities are valued at cost. Other securities are valued at mark to market and the resulting gains/losses on revaluation are accrued pending realization.

(c) Commercial Bank Deposits

These deposits are payable on demand and the carrying value is a fair approximation.

(d) Other Deposits

The fair values of these deposits approximate to the carrying value.

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BANK OF GUYANA: ASSETS
(G\$ Million)

End of Period	Total Assets	Foreign Assets					Claims on Central Government				Advance to Banks	Other	
		Total	Gold	Balances with Banks	SDR Holdings	Market Securities	Total	Securities	T/Bills	Advances		Non - Interest Debenture	Other
1994	159,505.7	35,638.3	224.4	5,208.9	10.1	30,194.9	2,538.1	174.8	2,363.3	-	-	115,904.7	5,424.6
1995	176,847.6	37,871.0	180.0	9,311.0	21.1	28,358.9	514.6	174.8	339.8	-	-	134,848.9	3,613.1
1996	145,157.7	46,879.5	602.3	9,275.6	15.1	36,986.5	795.1	-	795.1	-	-	94,848.7	2,634.4
1997	122,797.7	44,978.2	3,537.3	14,370.5	28.1	27,042.3	238.4	-	238.4	-	-	75,043.8	2,537.3
1998	118,159.0	45,162.7	3,441.0	13,072.8	33.6	28,615.3	1,020.3	-	1,020.3	-	-	67,960.7	4,015.4
1999	126,515.8	48,305.1	-	19,551.9	220.9	28,532.3	1,567.0	-	1,567.0	-	-	68,723.3	7,920.4
2000	130,940.3	54,654.7	39.1	29,260.4	1,687.8	23,667.4	2,178.2	-	2,178.2	-	-	68,268.5	5,839.0
2001	113,735.4	54,014.8	233.4	30,672.1	463.1	22,646.2	1,022.5	-	1,022.5	-	-	47,992.7	10,705.4
2002	112,695.2	53,577.6	39.3	36,881.8	828.1	15,828.4	1,120.3	-	1,120.3	-	-	47,440.6	10,556.6
2003	115,630.9	52,816.9	-	28,863.3	873.6	23,080.0	2,330.7	-	2,330.7	-	-	46,873.4	13,609.9
2004	106,788.4	44,771.7	114.2	22,374.6	1,318.0	20,965.0	1,171.0	-	1,171.0	-	-	46,873.4	13,972.4
2001													
Mar	126,693.3	53,137.6	283.2	27,262.0	1,662.6	23,929.7	1,023.9	-	1,023.9	-	-	68,268.5	4,263.4
Jun	124,948.8	50,804.7	71.7	25,431.6	1,272.9	24,028.5	1,316.7	-	1,316.7	-	-	68,268.5	4,558.9
Sep	124,847.3	51,084.6	38.8	34,865.3	1,186.3	14,994.2	1,488.9	-	1,488.9	-	-	68,268.5	4,005.3
Dec	113,735.4	54,014.8	233.4	30,672.1	463.1	22,646.2	1,022.5	-	1,022.5	-	-	47,992.7	10,705.4
2002													
Mar	113,080.5	54,127.3	195.2	30,763.4	388.4	22,780.3	1,022.4	-	1,022.4	-	-	47,992.7	9,938.2
Jun	113,673.1	53,527.2	85.5	34,224.5	206.9	19,010.4	1,194.8	-	1,194.8	-	-	47,992.7	10,958.4
Sep	113,236.5	53,498.4	276.8	32,810.0	1,372.7	19,038.9	1,022.3	-	1,022.3	-	-	47,992.7	10,723.1
Dec	112,695.2	53,577.6	39.3	36,881.8	828.1	15,828.4	1,120.3	-	1,120.3	-	-	47,440.6	10,556.6
2003													
Jan	112,594.7	53,752.4	18.1	31,393.1	768.1	21,573.1	1,120.3	-	1,120.3	-	-	47,992.7	9,729.3
Feb	111,400.2	52,460.4	28.1	29,998.5	755.5	21,678.3	1,133.4	-	1,133.4	-	-	47,440.6	10,365.8
Mar	112,354.7	52,666.4	139.6	30,097.6	755.5	21,673.7	2,013.6	-	2,013.6	-	-	47,440.6	10,234.2
Apr	111,429.9	51,886.5	221.5	29,747.0	339.5	21,578.5	2,013.6	-	2,013.6	-	-	47,440.6	10,089.3
May	109,755.9	50,327.0	258.9	28,301.6	327.2	21,439.2	1,022.2	-	1,022.2	-	-	47,440.6	10,966.1
Jun	112,153.8	50,833.7	96.9	30,729.0	86.1	19,921.8	1,616.6	-	1,616.6	-	-	47,440.6	12,262.9
Jul	109,795.2	48,981.0	132.5	28,953.3	153.1	19,742.1	1,026.6	-	1,026.6	-	-	47,440.6	12,346.9
Aug	109,700.7	49,135.0	172.6	28,724.6	22.8	20,215.1	1,026.6	-	1,026.6	-	-	47,440.6	12,098.5
Sep	111,731.7	51,137.6	17.6	28,617.5	1,623.5	20,878.9	1,321.0	-	1,321.0	-	-	47,440.6	11,832.6
Oct	111,191.4	49,676.3	127.0	24,950.7	1,161.7	23,436.9	2,309.1	-	2,309.1	-	-	47,440.6	11,765.4
Nov	109,570.7	49,389.9	112.0	24,891.3	1,149.6	23,237.0	1,031.9	-	1,031.9	-	-	47,440.6	11,708.2
Dec	115,630.9	52,816.9	-	28,863.3	873.6	23,080.0	2,330.7	-	2,330.7	-	-	46,873.4	13,609.9
2004													
Jan	114,128.5	52,787.4	114.1	27,015.2	828.5	24,829.6	1,377.7	-	1,377.7	-	-	47,440.6	12,522.8
Feb	111,883.2	51,080.1	197.5	25,351.5	725.2	24,805.9	1,022.4	-	1,022.4	-	-	46,873.4	12,907.4
Mar	111,165.9	50,573.4	-	24,125.1	725.2	25,723.1	1,022.0	-	1,022.0	-	-	46,873.4	12,697.1
Apr	111,054.4	50,498.3	94.2	29,297.2	712.0	20,394.9	1,022.0	-	1,022.0	-	-	46,873.4	12,660.7
May	111,264.7	49,555.5	150.1	28,375.8	747.1	20,282.4	1,022.0	-	1,022.0	-	-	46,873.4	13,813.8
Jun	111,508.6	49,021.1	-	29,383.6	506.7	19,130.8	2,065.5	-	2,065.5	-	-	46,873.4	13,548.7
Jul	108,582.7	46,682.7	57.1	27,552.3	408.4	18,664.9	1,022.0	-	1,022.0	-	-	46,873.4	14,004.6
Aug	111,583.9	50,145.2	56.0	29,201.2	2,004.1	18,883.8	1,022.0	-	1,022.0	-	-	46,873.4	13,543.4
Sep	111,948.6	50,950.3	-	29,842.7	2,004.1	19,103.5	1,022.0	-	1,022.0	-	-	46,873.4	13,102.9
Oct	111,533.2	50,121.8	78.7	28,996.8	1,714.1	19,332.3	1,022.0	-	1,022.0	-	-	46,873.4	13,516.0
Nov	112,083.1	50,827.7	53.3	29,034.0	1,557.7	20,182.7	1,046.7	-	1,046.7	-	-	46,873.4	13,335.4
Dec	106,788.4	44,771.7	114.2	22,374.6	1,318.0	20,965.0	1,171.0	-	1,171.0	-	-	46,873.4	13,972.4

Source: Bank of Guyana

Note: Figures for Dec. 2004 are preliminary.

TABLE 1-II
BANK OF GUYANA: LIABILITIES
(G\$ Million)

End of Period	Total Liabilities	Currency			Deposits						Capital & Reserves		Allocation of SDRs	Other Liabilities
		Total	Notes	Coins	Total	Gov't	Int'l Orgs.	Banks		Other	Authorised Share Capital	Other Reserves		
								EPDS	Other					
1994	159,505.7	8,757.7	8,739.6	18.1	123,459.1	22,259.5	93,382.2	334.2	6,973.3	509.9	4.3	19,367.9	2,808.8	5,108.0
1995	176,847.6	9,606.6	9,588.3	18.3	133,028.1	20,113.7	102,022.5	330.8	9,407.5	1,153.5	4.3	18,234.0	3,274.1	12,700.6
1996	145,157.7	11,285.0	11,209.2	75.8	103,909.9	29,416.5	65,791.5	329.7	9,121.2	-749.0	4.3	18,212.3	2,955.0	8,791.2
1997	122,797.7	12,469.8	12,331.8	138.0	80,917.9	26,935.3	44,266.7	317.6	11,502.3	-2,104.0	4.3	18,141.2	2,822.4	8,442.2
1998	118,159.0	12,517.0	12,347.1	169.9	75,507.7	21,461.5	40,663.1	310.2	14,344.6	-1,271.8	1,000.0	18,258.1	2,838.2	8,038.0
1999	126,515.8	15,620.3	15,413.7	206.6	84,906.9	33,448.9	40,368.5	77.0	10,418.5	594.1	1,000.0	18,126.3	3,480.0	3,382.3
2000	130,940.3	16,215.2	15,969.0	246.2	88,090.4	38,037.4	36,059.6	75.6	13,495.4	422.4	1,000.0	19,241.1	3,493.4	2,900.3
2001	113,735.4	16,808.6	16,526.1	282.6	87,492.1	36,537.4	31,617.7	62.2	15,727.7	3,547.1	1,000.0	4,197.8	3,430.1	806.7
2002	112,695.2	17,178.1	16,860.6	317.5	86,275.8	36,201.2	29,086.9	62.0	19,039.0	1,886.6	1,000.0	4,223.1	3,509.0	509.2
2003	115,630.9	19,774.1	19,419.5	354.5	86,475.8	35,680.0	27,887.8	61.7	19,834.5	3,011.8	1,000.0	4,062.7	3,896.0	422.2
2004	106,788.4	21,778.0	21,380.9	397.1	75,508.8	24,785.7	25,625.9	61.7	21,451.9	3,583.6	1,000.0	4,216.7	4,161.0	124.0
2001														
Mar	126,693.3	14,016.2	13,766.2	250.0	85,558.3	36,966.8	35,944.7	75.5	12,763.0	-191.8	1,000.0	19,679.3	3,493.4	2,946.2
Jun	124,948.8	13,317.8	13,060.0	257.9	85,579.5	37,036.0	33,621.3	75.5	14,610.1	236.6	1,000.0	19,820.5	3,493.4	1,737.6
Sep	124,847.3	13,613.9	13,344.8	269.1	84,822.4	36,125.9	33,685.8	62.3	14,999.9	-51.4	1,000.0	20,234.5	3,493.4	1,683.1
Dec	113,735.4	16,808.6	16,526.1	282.6	87,492.1	36,537.4	31,617.7	62.2	15,727.7	3,547.1	1,000.0	4,197.8	3,430.1	806.7
2002														
Mar	113,080.5	15,186.4	14,895.9	290.5	86,600.6	35,364.4	31,472.5	62.1	17,827.7	1,874.0	1,000.0	4,142.6	3,430.1	2,720.8
Jun	113,673.1	14,537.4	14,238.8	298.7	88,120.8	36,117.3	29,914.0	62.0	20,194.2	1,833.2	1,000.0	4,280.3	3,509.0	2,225.7
Sep	113,236.5	14,338.1	14,029.8	308.2	87,895.5	38,004.5	31,109.9	62.0	17,584.6	1,134.5	1,000.0	4,450.4	3,509.0	2,043.5
Dec	112,695.2	17,178.1	16,860.6	317.5	86,275.8	36,201.2	29,086.9	62.0	19,039.0	1,886.6	1,000.0	4,223.1	3,509.0	509.2
2003														
Jan	112,594.7	15,500.5	15,182.3	318.2	88,195.5	35,582.8	29,061.5	62.0	21,757.5	1,731.7	1,000.0	4,415.7	3,509.0	26.0
Feb	111,400.2	15,467.9	15,148.0	319.9	86,825.9	37,212.7	28,848.0	62.0	18,657.6	2,045.5	1,000.0	4,158.7	3,509.0	438.9
Mar	112,354.7	15,555.5	15,233.4	322.1	87,537.6	41,041.7	29,005.4	62.0	15,207.8	2,220.7	1,000.0	4,321.6	3,509.0	431.1
Apr	111,429.9	15,740.6	15,415.9	324.7	86,443.5	37,731.7	27,373.9	61.9	18,926.6	2,349.5	1,000.0	4,221.6	3,509.0	515.3
May	109,755.9	15,513.9	15,185.6	328.3	84,789.4	36,632.3	27,364.0	61.9	18,463.7	2,267.5	1,000.0	4,207.7	3,896.0	348.9
Jun	112,153.8	15,438.5	15,107.6	330.9	87,920.6	38,235.8	28,713.1	61.9	17,936.0	2,973.9	1,000.0	4,102.6	3,896.0	203.9
Jul	109,795.2	15,341.2	15,007.8	333.4	85,379.1	34,551.1	28,709.5	61.9	19,590.4	2,466.2	1,000.0	4,142.3	3,896.0	36.6
Aug	109,700.7	15,557.3	15,219.8	337.5	84,864.9	34,681.2	28,486.5	61.9	19,266.5	2,368.8	1,000.0	4,132.7	3,896.0	249.8
Sep	111,731.7	15,669.6	15,328.7	340.9	85,925.0	36,956.4	30,158.3	61.7	16,538.0	2,210.6	1,000.0	4,118.1	3,896.0	1,123.0
Oct	111,191.4	16,588.3	16,243.2	345.1	85,784.8	37,383.2	28,409.9	61.7	17,964.1	1,966.0	1,000.0	3,874.5	3,896.0	47.9
Nov	109,570.7	17,342.2	16,993.1	349.0	83,329.2	35,356.4	28,438.1	61.7	17,271.3	2,201.7	1,000.0	3,888.4	3,896.0	114.9
Dec	115,630.9	19,774.1	19,419.5	354.5	86,475.8	35,680.0	27,887.8	61.7	19,834.5	3,011.8	1,000.0	4,062.7	3,896.0	422.2
2004														
Jan	114,128.5	17,758.4	17,400.9	357.5	87,088.6	36,686.1	27,948.4	61.7	19,168.7	3,223.7	1,000.0	4,013.4	3,896.0	372.2
Feb	111,883.2	17,645.7	17,288.0	357.7	84,827.3	37,109.5	27,766.3	61.7	17,071.4	2,818.5	1,000.0	4,006.6	3,896.0	507.6
Mar	111,165.9	17,540.7	17,179.4	361.4	84,565.0	35,224.2	27,640.9	61.7	18,482.9	3,155.3	1,000.0	3,987.7	3,896.0	176.4
Apr	111,054.4	18,074.3	17,709.3	365.1	84,270.6	35,693.9	26,129.1	61.7	19,665.0	2,720.9	1,000.0	3,622.8	3,896.0	190.7
May	111,264.7	18,149.3	17,780.7	368.6	84,384.8	34,767.9	27,221.0	61.7	19,205.3	3,128.9	1,000.0	3,403.4	4,161.0	166.1
Jun	111,508.6	17,542.6	17,169.3	373.3	84,469.8	38,437.7	26,688.0	61.7	16,514.1	2,768.3	1,000.0	3,584.3	4,161.0	750.9
Jul	108,582.7	18,265.0	17,888.2	376.8	81,305.4	35,945.4	26,334.2	61.7	16,568.6	2,395.5	1,000.0	3,460.8	4,161.0	390.5
Aug	111,583.9	18,288.3	17,907.5	380.7	84,380.0	35,886.3	27,901.1	61.7	17,960.9	2,570.0	1,000.0	3,516.3	4,161.0	238.2
Sep	111,948.6	18,144.0	17,758.2	385.9	84,715.9	36,153.0	27,932.0	61.7	17,424.3	3,145.0	1,000.0	3,816.9	4,161.0	110.7
Oct	111,533.2	19,272.8	18,883.5	389.3	83,078.6	34,589.9	26,364.0	61.7	18,103.9	3,959.2	1,000.0	3,909.4	4,161.0	111.4
Nov	112,083.1	19,239.4	18,847.2	392.2	83,639.4	33,354.4	26,101.7	61.7	20,882.6	3,239.0	1,000.0	3,957.0	4,161.0	86.3
Dec	106,788.4	21,778.0	21,380.9	397.1	75,508.8	24,785.7	25,625.9	61.7	21,451.9	3,583.6	1,000.0	4,216.7	4,161.0	124.0

Source: Bank of Guyana

Note: Figures for Dec. 2004 are preliminary.

TABLE 2-I(a)
COMMERCIAL BANKS: ASSETS¹
(G\$ Thousands)

End of Period	Total Assets	Foreign Sector				Public Sector						Bank of Guyana				Other		
		Total	Balances due from banks abroad	Loans to Non-Residents	Other	Total	Central Government			Public Enterprises	Other	Non-Bank Fin. Insts. Loans	Private Sector Loans & Advances	Total	Deposits		External Payment Deposits	Currency
							Total	Securities	Loans									
1994	46,935,090	3,546,024	2,382,025	1,042,916	121,083	15,875,284	15,649,875	15,617,362	32,513	187,971	37,438	13,205	13,799,057	8,170,799	7,245,260	334,197	591,342	5,530,721
1995	57,578,255	3,798,211	2,559,528	981,153	257,530	15,540,327	14,847,473	14,814,142	33,331	409,676	283,178	73,145	20,656,770	10,326,443	9,355,904	330,499	640,040	7,183,359
1996	77,768,567	3,750,319	2,452,469	830,484	467,366	17,645,014	17,250,375	17,221,840	28,535	254,461	140,178	183,283	35,864,027	10,729,376	9,056,502	329,659	1,343,215	9,596,548
1997	89,290,729	3,497,458	2,152,522	1,280,260	64,676	19,644,894	18,025,420	18,024,933	487	216,218	1,403,256	118,154	42,920,893	13,315,475	11,720,910	317,585	1,276,980	9,793,855
1998	100,494,733	3,969,361	2,693,500	570,119	705,742	18,151,096	15,850,882	15,850,241	641	410,206	1,890,008	195,051	48,872,172	16,069,725	14,576,155	310,233	1,183,337	13,237,328
1999	104,127,717	7,893,742	4,959,704	419,616	2,514,422	15,454,043	13,345,716	13,345,478	238	682,976	1,425,351	568,594	52,165,992	12,418,927	10,143,167	76,972	2,198,788	15,626,419
2000	117,745,982	8,223,770	4,553,178	763,443	2,907,149	23,193,719	20,264,178	20,264,138	40	419,617	2,509,924	659,748	52,778,294	15,509,505	13,713,790	75,608	1,720,107	17,380,946
2001	124,325,837	10,784,082	4,693,479	1,302,137	4,788,466	21,618,879	20,766,067	20,766,067	-	851,603	1,209	463,662	53,897,876	18,340,127	16,607,502	62,239	1,670,386	19,221,211
2002	135,041,638	13,034,284	2,936,306	1,551,060	8,546,918	24,772,996	23,958,389	23,956,186	2,203	807,464	7,143	723,927	55,041,306	21,030,989	19,200,543	62,044	1,768,402	20,438,136
2003	134,994,721	18,284,739	5,914,767	1,476,168	10,893,804	33,132,083	32,248,132	32,246,933	1,199	821,744	62,207	855,478	44,851,255	21,882,609	19,935,021	61,674	1,885,914	15,988,557
2004	146,751,072	21,754,574	7,543,422	1,557,163	12,653,989	39,451,288	38,135,777	38,135,676	101	1,265,422	50,089	489,981	40,838,902	23,318,495	21,024,435	61,674	2,232,386	20,897,832
2001																		
Mar	118,307,791	9,346,825	4,561,797	1,360,785	3,424,243	22,333,931	21,703,080	21,700,125	2,955	630,851	-	676,573	54,385,221	13,954,816	12,724,171	75,524	1,155,121	17,610,425
Jun	118,978,236	10,124,716	5,184,779	1,308,806	3,631,131	20,243,829	19,563,086	19,562,945	141	656,754	23,989	681,002	54,611,673	15,692,006	14,577,426	75,524	1,039,056	17,625,010
Sep	120,530,657	10,656,090	5,056,227	1,199,420	4,400,443	20,760,370	20,029,168	20,029,168	-	703,203	27,999	518,182	54,074,521	16,277,840	15,167,737	62,293	1,047,810	18,243,654
Dec	124,325,837	10,784,082	4,693,479	1,302,137	4,788,466	21,618,879	20,766,067	20,766,067	-	851,603	1,209	463,662	53,897,876	18,340,127	16,607,502	62,239	1,670,386	19,221,211
2002																		
Mar	125,607,970	11,659,999	5,394,344	1,218,534	5,047,121	20,278,228	19,530,387	19,530,361	26	726,321	21,520	376,382	54,678,707	18,913,014	17,624,911	62,109	1,225,994	19,701,640
Jun	130,158,026	12,850,200	5,969,279	1,637,303	5,243,618	21,704,115	20,967,671	20,967,665	6	698,271	38,173	370,482	53,655,567	21,496,981	20,436,494	62,044	998,443	20,080,681
Sep	132,953,828	13,247,598	3,964,048	1,591,495	7,692,055	26,030,394	25,308,651	25,308,437	214	703,423	18,320	508,022	53,372,877	18,929,610	17,688,062	62,044	1,179,504	20,865,327
Dec	135,041,638	13,034,284	2,936,306	1,551,060	8,546,918	24,772,996	23,958,389	23,956,186	2,203	807,464	7,143	723,927	55,041,306	21,030,989	19,200,543	62,044	1,768,402	20,438,136
2003																		
Jan	135,714,620	12,816,888	2,897,551	1,466,513	8,452,824	24,918,230	24,036,913	24,035,722	1,191	875,186	6,131	779,772	54,038,870	23,085,531	21,814,612	62,044	1,208,876	20,075,329
Feb	135,587,782	13,713,922	3,632,120	1,575,563	8,506,239	27,031,225	26,090,086	26,056,284	33,802	935,425	5,714	767,654	53,849,774	20,038,059	18,808,392	62,044	1,167,623	20,187,148
Mar	126,407,697	14,572,495	4,045,042	1,559,338	8,968,115	34,669,860	33,944,756	33,943,123	1,633	719,465	5,639	691,371	45,003,188	16,950,390	15,502,137	62,044	1,386,209	14,520,393
Apr	129,812,730	15,453,134	4,600,752	1,730,113	9,122,669	33,245,785	32,527,166	32,525,375	1,791	712,226	6,393	671,380	44,810,362	20,152,334	18,826,151	61,878	1,264,305	15,479,735
May	130,182,796	15,735,523	4,180,639	1,613,105	9,941,779	33,781,619	33,055,704	33,054,528	1,176	719,739	6,176	742,145	44,691,484	20,049,346	18,831,860	61,878	1,155,608	15,182,679
Jun	129,668,144	15,584,143	3,680,644	1,611,313	10,292,186	33,568,849	32,899,010	32,896,111	2,899	663,584	6,255	741,771	44,538,701	19,550,420	18,327,750	61,878	1,160,792	15,684,260
Jul	131,732,562	15,668,441	3,658,805	1,565,839	10,443,797	34,476,540	33,901,454	33,900,012	1,442	564,038	11,048	772,719	44,329,969	20,549,067	19,408,012	61,878	1,079,177	15,935,826
Aug	131,718,078	15,185,888	3,217,730	1,534,639	10,433,519	34,835,204	34,216,853	34,211,018	5,835	596,618	21,733	738,218	44,576,072	20,545,602	19,523,597	61,878	960,127	15,837,094
Sep	131,832,291	16,497,353	3,936,956	1,439,225	11,121,172	36,618,371	35,939,440	35,937,925	1,515	617,045	61,886	727,722	43,784,536	18,186,488	16,842,180	61,674	1,282,634	16,017,821
Oct	133,062,417	16,886,893	4,110,330	1,395,037	11,381,526	35,415,702	34,693,595	34,691,601	1,994	658,979	63,128	721,226	44,158,867	19,288,459	18,020,260	61,674	1,206,525	16,591,270
Nov	133,786,516	17,332,653	5,202,804	1,388,530	10,741,319	36,223,245	35,370,614	35,369,348	1,266	782,274	70,357	724,684	44,635,379	18,771,823	17,681,043	61,674	1,029,106	16,098,732
Dec	134,994,721	18,284,739	5,914,767	1,476,168	10,893,804	33,132,083	32,248,132	32,246,933	1,199	821,744	62,207	855,478	44,851,255	21,882,609	19,935,021	61,674	1,885,914	15,988,557
2004																		
Jan	137,975,847	18,582,179	6,254,541	1,356,344	10,971,294	37,558,669	36,313,032	36,309,660	3,372	1,231,347	14,290	844,062	42,532,234	20,766,337	19,407,870	61,674	1,296,793	17,692,366
Feb	139,520,764	18,879,681	6,446,526	1,467,691	10,965,464	40,136,328	38,790,217	38,784,019	6,198	1,330,405	15,706	822,249	42,433,211	18,755,159	17,307,856	61,674	1,385,629	18,494,136
Mar	139,031,998	18,024,287	5,130,313	1,469,372	11,424,602	40,289,699	37,770,403	37,767,018	3,385	2,506,472	12,824	792,864	41,250,738	20,006,045	18,296,844	61,674	1,647,527	18,668,365
Apr	139,547,139	17,636,189	4,594,439	1,603,272	11,438,478	39,102,265	36,574,049	36,570,301	3,748	2,514,969	13,247	773,040	41,077,320	21,508,243	19,992,652	61,674	1,453,917	19,450,082
May	139,169,963	17,339,269	4,404,741	1,616,724	11,317,804	40,411,050	38,068,282	38,063,818	4,464	2,307,811	34,957	734,670	41,152,028	21,069,758	19,319,906	61,674	1,688,178	18,463,188
Jun	139,424,086	18,706,121	6,044,836	1,603,219	11,058,066	42,161,058	39,890,950	39,886,690	4,260	2,201,874	68,784	708,352	40,928,012	18,180,820	16,644,298	61,674	1,474,848	18,739,173
Jul	140,514,555	19,515,700	6,300,839	1,385,842	11,829,019	41,480,650	39,089,050	39,083,358	5,692	2,372,704	18,896	595,625	41,598,063	18,098,551	16,541,724	61,674	1,495,153	19,225,966
Aug	139,734,520	19,391,835	6,169,102	1,507,701	11,715,032	39,791,101	37,624,959	37,621,081	3,878	2,124,585	41,557	539,606	41,156,327	19,950,424	18,086,078	61,674	1,802,672	18,905,227
Sep	138,612,169	19,579,321	6,037,147	1,727,760	11,814,414	39,283,424	37,128,063	37,124,043	4,020	2,097,195	58,166	524,784	41,293,323	19,330,905	17,605,657	61,674	1,663,574	18,600,412
Oct	142,482,132	22,183,532	8,404,804	1,639,512	12,139,216	38,541,934	36,464,399	36,459,429	4,970	2,063,426	14,109	489,068	41,699,567	19,696,396	18,245,580	61,674	1,389,142	19,871,635
Nov	145,111,717	22,043,519	7,977,412	1,495,477	12,570,630	39,817,072	37,308,841	37,305,242	3,599	2,496,811	11,420	558,634	40,661,388	21,987,382	20,201,341	61,674	1,724,367	20,043,722
Dec	146,751,072	21,754,574	7,543,422	1,557,163	12,653,989	39,451,288	38,135,777	38,135,676	101	1,265,422	50,089	489,981	40,838,902	23,318,495	21,024,435	61,674	2,232,386	20,897,832

Source: Commercial Banks

¹ Effective February 1996, the accounts of the commercial banks reflect the merged operations of GNCB with GAIBANK

TABLE 2-(b)
COMMERCIAL BANKS : LIABILITIES, CAPITAL AND RESERVES¹
(G\$ Thousand)

End of Period	Total Liabilities	Foreign Sector				Public Sector				Non-Bank Financial Institutions Deposits	Private Sector Deposits	External Payment Deposits	Bank Of Guyana	Other Liabilities	Capital and Reserves
		Total	Balances due from banks abroad	Non-Residents Deposits	Other	Total	Central Gov't Deposits	Public Enter. Deposits	Other Deposits						
1994	46,935,090	2,931,250	405,497	2,525,753	-	6,003,136	3,042,199	2,697,972	262,965	1,355,615	30,365,508	334,197	-	1,976,916	3,968,468
1995	57,578,255	2,883,269	278,596	2,604,673	-	4,695,213	1,996,039	2,495,427	203,747	1,827,478	39,634,076	330,499	-	2,815,855	5,391,865
1996	77,768,567	3,567,033	492,402	3,074,631	-	7,571,411	2,623,150	4,542,299	405,962	2,756,848	46,674,437	329,659	-	3,151,050	13,718,129
1997	89,290,729	4,963,726	782,677	4,181,049	-	9,631,037	2,302,744	3,834,771	3,493,522	3,777,663	52,116,931	317,585	-	3,429,724	15,054,063
1998	100,494,733	5,283,883	1,090,731	4,193,152	-	10,040,516	1,680,181	4,010,707	4,349,628	5,898,442	56,422,262	310,233	-	3,154,589	19,384,808
1999	104,127,717	4,662,897	767,983	3,894,914	-	7,270,542	3,789,090	3,301,907	179,545	5,796,269	62,152,230	76,972	-	2,692,217	21,476,590
2000	117,745,982	4,875,522	1,435,647	3,439,875	-	9,134,106	4,825,956	1,739,348	2,568,802	8,454,689	69,937,199	75,608	-	2,992,043	22,276,815
2001	124,325,837	4,190,114	1,268,314	2,921,800	-	7,643,860	3,783,884	1,892,619	1,967,357	8,008,540	76,682,347	62,239	-	5,016,241	22,722,496
2002	135,041,638	5,316,744	1,093,082	4,223,662	-	10,279,996	4,453,279	2,708,221	3,118,496	9,221,579	81,622,447	62,044	-	6,261,913	22,276,915
2003	134,994,721	5,170,319	1,128,289	4,042,030	-	10,908,888	5,070,966	2,403,226	3,434,696	10,933,742	86,841,777	61,674	-	6,411,298	14,667,023
2004	146,751,072	7,108,116	450,506	6,657,610	-	12,644,277	5,249,027	3,848,610	3,546,640	11,920,793	92,872,660	61,674	-	7,138,884	15,004,668
2001															
Mar	118,307,791	4,635,168	1,416,855	3,218,313	-	6,969,099	3,862,328	1,499,353	1,607,418	8,168,691	73,073,622	75,524	-	3,011,314	22,374,373
Jun	118,978,236	4,636,415	1,433,092	3,203,323	-	5,413,518	3,389,937	1,311,033	712,548	9,293,830	74,300,948	75,524	-	2,509,193	22,748,808
Sep	120,530,657	5,008,641	1,751,483	3,257,158	-	6,789,847	3,262,892	1,446,410	2,080,545	8,020,544	74,946,312	62,293	-	3,213,740	22,489,280
Dec	124,325,837	4,190,114	1,268,314	2,921,800	-	7,643,860	3,783,884	1,892,619	1,967,357	8,008,540	76,682,347	62,239	-	5,016,241	22,722,496
2002															
Mar	125,607,970	3,779,616	981,813	2,797,803	-	8,323,001	3,475,396	2,872,410	1,975,195	7,708,388	77,556,845	62,109	-	4,504,518	23,673,493
Jun	130,158,026	4,192,017	1,085,097	3,106,920	-	9,206,776	3,764,476	2,518,708	2,923,592	8,110,918	79,948,338	62,044	-	4,490,147	24,147,786
Sep	132,953,828	4,177,792	969,088	3,208,704	-	10,263,801	4,381,329	2,762,267	3,120,205	9,040,946	80,393,539	62,044	-	5,167,910	23,847,796
Dec	135,041,638	5,316,744	1,093,082	4,223,662	-	10,279,996	4,453,279	2,708,221	3,118,496	9,221,579	81,622,447	62,044	-	6,261,913	22,276,915
2003															
Jan	135,714,620	4,973,158	971,982	4,001,176	-	10,379,953	5,027,664	2,170,424	3,181,866	9,283,890	83,092,863	62,044	-	5,581,730	22,340,981
Feb	135,587,782	4,894,599	828,954	4,065,645	-	10,420,057	5,264,560	1,929,164	3,226,333	8,502,489	83,405,147	62,044	-	5,741,714	22,561,732
Mar	126,407,697	5,059,097	1,071,309	3,987,788	-	9,776,494	4,903,705	1,586,912	3,285,877	9,013,658	83,404,359	62,044	-	4,985,161	14,106,884
Apr	129,812,730	5,960,488	1,191,266	4,769,222	-	9,697,677	4,747,771	1,808,421	3,141,485	9,289,662	85,220,154	61,878	-	5,338,971	14,243,900
May	130,182,796	5,821,803	1,228,639	4,593,164	-	9,612,617	4,485,099	1,907,120	3,220,398	9,854,132	85,470,425	61,878	-	4,884,623	14,467,318
Jun	129,668,144	5,752,475	803,635	4,948,840	-	9,758,779	4,592,639	1,967,477	3,198,663	9,914,195	84,654,629	61,878	-	5,413,991	14,112,197
Jul	131,732,562	5,315,490	719,306	4,596,184	-	10,553,757	4,876,837	1,941,595	3,735,325	10,960,483	85,180,812	61,878	-	5,532,032	14,128,110
Aug	131,718,078	5,106,757	688,893	4,417,864	-	10,873,606	4,950,547	2,236,411	3,686,648	10,251,084	85,527,700	61,878	-	5,680,169	14,216,884
Sep	131,832,291	5,445,466	710,025	4,735,441	-	10,357,238	4,644,406	2,177,618	3,535,214	11,103,333	85,326,106	61,674	-	5,323,236	14,215,238
Oct	133,062,417	4,616,273	448,628	4,167,645	-	10,948,596	5,033,303	2,369,955	3,545,338	10,762,204	86,266,462	61,674	-	6,320,540	14,086,668
Nov	133,786,516	5,011,319	1,002,351	4,008,968	-	10,962,324	5,256,608	2,279,957	3,425,759	10,616,624	86,958,511	61,674	-	5,967,516	14,208,548
Dec	134,994,721	5,170,319	1,128,289	4,042,030	-	10,908,888	5,070,966	2,403,226	3,434,696	10,933,742	86,841,777	61,674	-	6,411,298	14,667,023
2004															
Jan	137,975,847	5,746,778	786,422	4,960,356	-	11,864,333	5,410,746	2,536,729	3,916,858	11,276,883	88,263,415	61,674	-	5,922,883	14,839,881
Feb	139,520,764	5,428,875	965,315	4,463,560	-	11,972,877	5,519,636	2,535,170	3,918,071	11,640,003	89,040,382	61,674	-	6,155,007	15,221,946
Mar	139,031,998	4,480,842	570,286	3,910,556	-	11,538,761	5,106,817	2,539,838	3,892,106	12,358,935	89,137,912	61,674	-	6,563,930	14,889,944
Apr	139,547,139	4,729,977	635,187	4,094,790	-	12,307,556	5,242,494	2,358,342	4,706,720	10,911,747	89,542,875	61,674	-	6,738,520	15,254,790
May	139,169,963	5,330,822	345,628	4,985,194	-	11,936,555	5,206,444	2,381,764	4,348,347	11,809,442	89,058,351	61,674	-	5,588,104	15,385,015
Jun	139,424,086	4,628,874	720,652	3,908,222	-	12,621,532	5,241,390	2,946,076	4,434,066	11,156,067	89,961,317	61,674	-	5,293,061	15,701,561
Jul	140,514,555	5,627,966	1,227,469	4,400,497	-	11,020,160	5,218,965	2,085,634	3,715,561	10,992,447	91,052,958	61,674	-	5,961,167	15,798,183
Aug	139,734,520	4,619,440	493,097	4,126,343	-	11,034,423	5,231,326	1,913,821	3,889,276	10,800,316	91,697,150	61,674	-	5,546,844	15,974,673
Sep	138,612,169	4,229,796	351,956	3,877,840	-	10,972,609	5,119,847	2,347,808	3,504,954	10,520,626	92,052,181	61,674	-	5,395,642	15,379,641
Oct	142,482,132	4,494,129	332,998	4,161,131	-	10,739,785	5,099,456	2,166,390	3,473,939	10,346,391	94,673,567	61,674	-	6,537,297	15,629,289
Nov	145,111,717	5,307,266	321,058	4,986,208	-	11,764,388	5,382,747	2,949,943	3,431,698	10,422,730	96,124,510	61,674	-	6,742,138	14,689,011
Dec	146,751,072	7,108,116	450,506	6,657,610	-	12,644,277	5,249,027	3,848,610	3,546,640	11,920,793	92,872,660	61,674	-	7,138,884	15,004,668

Source: Commercial Banks

¹ Effective February 1996, the accounts of the commercial banks reflect the merged operations of GNGB with GAIBANK

TABLE 2 - II
COMMERCIAL BANKS: MINIMUM RESERVE REQUIREMENTS
(G\$ Million)

End of Period	Day Of Res. Per. (Week)	Required Reserves	Actual Reserves	Surplus (+) Deficits (-)
1994		5,835.9	5,898.7	62.8
1995		7,208.5	8,872.2	1,663.7
1996		8,822.3	9,083.5	261.2
1997		10,286.0	13,092.9	2,806.9
1998		10,922.4	14,335.0	3,412.6
1999		9,316.4	10,449.4	1,133.0
2000		11,040.8	14,411.1	3,370.3
2001		11,611.9	16,608.6	4,996.7
2002		12846.8	18853.0	6006.1
2003				
Jan	3rd	12,877.1	20,763.2	7,886.1
	10th	12,934.0	20,659.5	7,725.5
	17th	12,968.4	21,034.0	8,065.6
	24th	12,961.1	22,193.6	9,232.5
	31st	13,004.3	20,853.0	7,848.8
Feb	7th	12,964.9	18,858.1	5,893.2
	14th	12,998.3	18,093.1	5,094.8
	21st	12,933.6	18,381.0	5,447.3
	28th	12,949.7	18,213.5	5,263.8
Mar	7th	12,888.5	17,897.4	5,008.9
	14th	12,934.8	14,866.5	1,931.6
	21st	12,894.7	15,757.8	2,863.1
	28th	12,918.5	15,009.5	2,091.0
Apr	4th	12,838.7	15,592.0	2,753.3
	11th	12,949.0	17,057.8	4,108.9
	18th	13,041.0	17,545.0	4,504.0
	25th	13,124.1	18,036.2	4,912.1
May	2nd	13,174.8	17,224.7	4,049.9
	9th	13,114.6	18,090.1	4,975.5
	16th	13,160.0	17,925.0	4,765.0
	23rd	13,217.1	18,457.8	5,240.7
	30th	13,228.7	18,300.9	5,072.2
Jun	6th	13,225.8	18,829.1	5,603.3
	13th	13,238.4	18,105.4	4,867.0
	20th	13,133.4	17,830.3	4,696.9
	27th	13,130.5	17,696.0	4,565.5
Jul	4th	12,948.9	16,428.5	3,479.6
	11th	13,150.3	16,238.7	3,088.4
	18th	13,139.0	16,931.9	3,792.9
	25th	13,346.9	18,914.8	5,567.9
Aug	1st	13,490.8	18,687.3	5,196.4
	8th	13,452.0	19,052.3	5,600.3
	15th	13,435.6	19,618.0	6,182.5
	22nd	13,463.3	19,701.4	6,238.2
	29th	13,494.9	18,612.4	5,117.4
Sep	5th	13,406.4	17,564.8	4,158.4
	12th	13,518.3	16,314.7	2,796.4
	19th	13,452.9	16,103.7	2,650.8
	26th	13,431.2	16,372.9	2,941.7
Oct	3rd	13,437.1	16,664.6	3,227.5
	10th	13,418.1	16,382.0	2,963.9
	17th	13,429.8	16,325.1	2,895.4
	24th	13,457.5	17,612.6	4,155.0
	31st	13,517.5	17,634.8	4,117.3
Nov	7th	13,559.9	17,739.6	4,179.7
	14th	13,567.6	17,061.7	3,494.1
	21st	13,612.7	17,453.3	3,840.6
	28th	13,625.8	16,717.4	3,091.6

End of Period	Day Of Res. Per. (Week)	Required Reserves	Actual Reserves	Surplus (+) Deficits (-)
Dec	5th	13645.1	17364.3	3719.2
	12th	13793.2	19397.5	5604.4
	19th	13867.5	17787.8	3920.3
	24th	13516.7	19583.4	6066.7
2004				
Jan	2nd	13669.1	22466.4	8797.3
	9th	13,901.3	22,211.7	8,310.4
	16th	13,945.0	18,544.3	4,599.3
	23rd	14,025.4	19,298.0	5,272.6
	30th	14,111.7	18,968.2	4,856.5
Feb	6th	14,162.4	18,513.2	4,350.8
	13th	14,145.7	18,659.4	4,513.7
	20th	14,171.5	18,217.1	4,045.6
	27th	14,156.2	17,053.0	2,896.9
Mar	5th	14,042.0	17,429.9	3,388.0
	12th	14,061.5	16,805.2	2,743.7
	19th	14,021.4	16,989.1	2,967.7
	26th	14,046.1	18,104.4	4,058.3
Apr	2nd	14120.9	17794.8	3674.0
	9th	14,097.3	17,543.4	3,446.1
	16th	14,075.3	17,728.9	3,653.5
	23rd	14,103.3	19,428.6	5,325.3
	30th	14,241.0	17,032.6	2,791.6
May	7th	14,062.4	16,176.3	2,113.9
	14th	14,001.1	16,736.4	2,735.3
	21st	13,966.5	18,399.0	4,432.5
	28th	14,235.5	19,258.3	5,022.8
Jun	4th	14,234.4	19,466.3	5,231.9
	11th	14,238.3	16,337.2	2,098.9
	18th	14,152.1	14,896.3	744.1
	25th	14,057.0	15,826.1	1,769.2
Jul	2nd	14,100.7	16,110.1	2,009.4
	9th	14,196.3	16,186.6	1,990.3
	16th	14,062.2	16,381.1	2,318.9
	23rd	14,120.9	16,516.6	2,395.6
	30th	14,098.8	16,351.7	2,252.9
Aug	6th	14,103.0	17,743.9	3,640.9
	13th	14,108.0	17,657.8	3,549.8
	20th	14,115.4	17,735.1	3,619.8
	27th	14,173.3	17,808.6	3,635.3
Sep	3rd	14,163.5	18,442.6	4,279.1
	10th	14,227.2	17,716.2	3,488.9
	17th	14,184.8	16,788.5	2,603.7
	24th	14,152.9	17,193.8	3,040.9
Oct	1st	14,166.7	17,897.9	3,731.2
	8th	14,325.2	18,170.5	3,845.3
	15th	14,412.4	17,316.2	2,903.8
	22nd	14,357.4	18,204.4	3,846.9
	29th	14,197.1	18,065.4	3,868.4
Nov	5th	14,482.9	17,926.2	3,443.3
	12th	14,526.8	18,655.5	4,128.7
	19th	14,638.8	19,079.0	4,440.2
	26th	14,861.0	20,159.8	5,298.8
Dec	3rd	14,917.5	19,356.8	4,439.4
	10th	14,987.9	18,993.4	4,005.6
	17th	15,085.9	18,537.7	3,451.8
	24th	14,968.0	20,208.2	5,240.2
	31st	15038.5	21994.7	6956.2

Source: Commercial Banks.

TABLE 3-1
MONETARY SURVEY
(G\$ Million)

End Of Period	Foreign Assets (Net)			Domestic Credit							Money and Quasi-Money					Other (Net)
	Total	Bank of Guyana	Comm Banks	Total	Public Sector			Non-Bank Fin. Insts. (Net)	Private Sector	Total	Money			Quasi-Money Savings & Time Dep.		
					Total	Gov't. (Net)	Public Enter. (Net)				Other Pub. Sect. (Net)	Total	Curr.		Demand Deposits	
1994	(76,002.7)	(76,617.5)	614.8	1,229.7	(11,328.2)	(6,912.0)	(2,510.0)	(1,906.2)	(1,342.4)	13,900.3	39,115.9	12,266.6	8,167.1	4,099.5	26,849.3	(113,888.9)
1995	(74,966.5)	(75,881.4)	914.9	8,282.6	(11,070.2)	(6,747.1)	(2,085.8)	(2,237.3)	(1,754.3)	21,107.1	49,339.6	14,006.9	8,967.4	5,039.5	35,332.7	(116,023.5)
1996 ¹	(26,173.0)	(26,356.3)	183.3	14,487.7	(19,247.6)	(13,994.2)	(4,287.8)	(965.5)	(2,573.6)	36,308.9	57,580.3	16,037.2	9,959.3	6,077.9	41,543.1	(69,265.4)
1997 ²	(6,300.9)	(4,834.6)	(1,466.3)	23,926.8	(17,277.0)	(10,974.2)	(3,618.6)	(2,684.3)	(3,659.5)	44,863.3	64,319.2	17,388.7	11,192.7	6,196.0	46,930.5	(46,693.3)
1998 ³	(71.2)	1,229.8	(1,301.0)	31,947.0	(14,187.9)	(6,340.9)	(3,600.5)	(4,246.5)	(5,703.4)	51,838.3	68,695.6	17,820.7	11,334.2	6,486.4	50,874.9	(36,819.9)
1999	11,591.9	8,361.0	3,230.8	23,860.3	(26,735.3)	(22,080.0)	(2,618.9)	(2,036.4)	(5,227.7)	55,823.3	77,007.7	21,576.0	13,422.2	8,153.9	55,431.7	(41,555.5)
2000	23,181.5	19,835.1	3,346.4	24,697.7	(25,848.3)	(20,421.0)	(1,319.7)	(4,107.6)	(7,794.9)	58,341.0	85,445.1	24,826.6	14,495.1	10,331.6	60,618.5	(37,565.9)
2001	30,136.4	23,542.4	6,594.0	26,052.5	(24,212.6)	(18,287.5)	(1,041.0)	(4,884.1)	(7,544.9)	57,810.0	93,035.5	24,807.4	15,138.3	9,669.1	68,228.1	(36,846.5)
2002	32,203.2	24,539.4	7,663.8	28,141.2	(22,025.9)	(15,330.5)	(1,900.8)	(4,794.6)	(8,497.7)	58,664.8	98,147.3	26,364.8	15,409.7	10,955.1	71,782.6	(37,802.9)
2003	38,078.2	25,011.4	13,066.8	25,871.2	(12,644.2)	(5,928.1)	(1,581.5)	(5,134.7)	(10,078.3)	48,593.7	106,259.1	30,792.7	17,888.2	12,904.5	75,466.5	(42,309.7)
2004	34,001.5	19,424.9	14,576.6	37,388.2	433.0	9,520.6	(2,583.2)	(6,504.4)	(11,430.8)	48,386.0	114,494.6	34,606.3	19,545.6	15,060.7	79,888.2	(43,104.9)
2001																
Mar	23,141.4	18,980.8	4,160.6	29,242.4	(21,540.1)	(18,102.1)	(868.5)	(2,569.4)	(7,492.1)	58,274.6	86,386.3	22,301.1	12,861.1	9,440.0	64,085.2	(34,002.4)
Jun	24,146.3	18,658.0	5,488.3	27,033.4	(22,276.3)	(19,546.1)	(654.3)	(2,075.9)	(8,812.8)	57,922.6	87,098.5	21,472.0	12,278.8	9,193.3	65,626.4	(35,918.8)
Sep	23,760.0	18,112.6	5,647.4	28,111.3	(21,764.6)	(17,870.7)	(743.2)	(3,150.7)	(7,502.4)	57,378.2	88,015.1	21,687.5	12,566.1	9,121.4	66,327.7	(36,143.8)
Dec	30,136.4	23,542.4	6,594.0	26,052.5	(24,212.6)	(18,287.5)	(1,041.0)	(4,884.1)	(7,544.9)	57,810.0	93,035.5	24,807.4	15,138.3	9,669.1	68,228.1	(36,846.5)
2002																
Mar	31,814.3	23,933.9	7,880.4	25,774.8	(25,019.9)	(18,287.0)	(2,146.1)	(4,586.8)	(7,332.0)	58,126.7	92,225.0	23,537.5	13,960.4	9,577.2	68,687.5	(34,635.8)
Jun	32,675.0	24,016.8	8,658.2	24,094.5	(25,015.9)	(17,719.3)	(1,820.4)	(5,476.1)	(7,740.4)	56,850.8	94,085.4	24,425.1	13,539.0	10,886.1	69,660.3	(37,315.9)
Sep	32,056.8	23,001.3	9,055.5	24,992.1	(23,482.2)	(16,054.8)	(2,058.8)	(5,368.6)	(8,532.9)	57,007.3	94,104.0	23,342.6	13,158.5	10,184.0	70,761.5	(37,055.2)
Dec	32,203.2	24,539.4	7,663.8	28,141.2	(22,025.9)	(15,330.5)	(1,900.8)	(4,794.6)	(8,497.7)	58,664.8	98,147.3	26,364.8	15,409.7	10,955.1	71,782.6	(37,802.9)
2003																
Jan	32,276.9	24,502.6	7,774.3	27,924.9	(21,207.1)	(15,207.9)	(1,295.2)	(4,704.0)	(8,504.1)	57,636.2	98,044.2	24,519.5	14,291.6	10,227.9	73,524.7	(37,842.3)
Feb	32,229.4	23,509.4	8,720.0	28,725.6	(20,872.6)	(15,008.5)	(993.7)	(4,870.4)	(7,734.8)	57,333.0	98,617.2	25,066.7	14,300.3	10,766.4	73,550.4	(37,662.1)
Mar	32,796.7	23,379.3	9,417.3	24,432.5	(15,712.4)	(9,741.8)	(867.4)	(5,103.1)	(8,322.3)	48,467.2	98,182.2	24,191.2	14,169.3	10,021.9	73,991.0	(40,953.1)
Apr	33,705.1	24,266.7	9,438.4	25,873.9	(13,701.4)	(7,693.4)	(1,096.2)	(4,911.8)	(8,818.3)	48,193.6	100,523.9	25,521.3	14,476.3	11,045.0	75,002.6	(40,945.0)
May	32,249.2	22,402.5	9,846.7	25,949.6	(12,892.9)	(6,794.2)	(1,187.4)	(4,911.3)	(9,263.8)	48,106.2	100,199.3	25,172.2	14,358.3	10,813.9	75,027.1	(42,000.5)
Jun	33,150.5	23,393.0	9,757.4	23,823.2	(14,973.5)	(8,067.6)	(1,303.9)	(5,602.1)	(9,172.4)	47,969.2	99,662.2	24,907.8	14,277.7	10,630.1	74,754.4	(42,688.5)
Jul	31,887.8	21,605.2	10,282.6	26,414.0	(11,257.3)	(4,254.6)	(1,377.6)	(5,625.1)	(10,187.8)	47,859.0	100,017.9	25,377.0	14,262.1	11,115.0	74,640.9	(41,716.2)
Aug	31,988.9	21,993.1	9,995.9	27,387.2	(11,250.1)	(4,143.1)	(1,639.8)	(5,467.2)	(9,512.9)	48,150.1	100,749.1	26,321.0	14,597.2	11,723.8	74,428.0	(41,373.0)
Sep	32,638.6	21,656.7	10,981.9	26,279.0	(10,771.4)	(4,095.1)	(1,560.6)	(5,115.7)	(10,375.6)	47,426.0	100,269.0	25,956.9	14,386.9	11,569.9	74,312.1	(41,351.3)
Oct	34,325.4	22,125.8	12,199.6	26,012.6	(11,759.0)	(5,168.5)	(1,711.0)	(4,879.5)	(10,041.0)	47,812.6	102,221.6	27,578.1	15,381.8	12,196.3	74,643.5	(41,883.6)
Nov	35,196.1	22,948.0	12,248.1	27,980.4	(10,449.8)	(3,965.2)	(1,497.7)	(4,986.9)	(9,891.9)	48,322.2	104,156.0	28,417.1	16,313.1	12,104.0	75,738.9	(40,979.4)
Dec	38,078.2	25,011.4	13,066.8	25,871.2	(12,644.2)	(5,928.1)	(1,581.5)	(5,134.7)	(10,078.3)	48,593.7	106,259.1	30,792.7	17,888.2	12,904.5	75,466.5	(42,309.7)
2004																
Jan	37,780.8	24,994.3	12,786.5	25,552.4	(11,999.2)	(4,160.9)	(1,305.4)	(6,533.0)	(10,432.8)	47,984.5	105,525.8	29,076.8	16,461.6	12,615.2	76,449.0	(42,192.6)
Feb	37,072.8	23,654.9	13,418.0	27,154.3	(9,903.5)	(2,571.2)	(1,204.8)	(6,127.6)	(10,817.8)	47,875.6	106,068.9	29,605.1	16,260.1	13,345.0	76,463.8	(41,841.8)
Mar	36,436.6	22,954.4	13,482.1	27,751.9	(7,763.5)	(1,293.4)	(33.4)	(6,436.8)	(11,566.1)	47,081.5	105,806.2	28,879.1	15,893.2	12,985.9	76,927.1	(41,617.7)
Apr	37,669.1	24,822.2	12,846.9	26,878.6	(9,755.9)	(3,095.0)	156.6	(6,817.5)	(10,138.7)	46,773.2	106,896.8	31,402.7	16,620.4	14,782.3	75,494.1	(42,349.1)
May	35,478.5	23,527.4	11,951.1	28,533.2	(7,556.1)	(638.8)	(74.0)	(6,843.4)	(11,074.8)	47,164.1	106,165.8	30,409.3	16,461.1	13,948.1	75,756.5	(42,154.1)
Jun	37,527.8	23,492.0	14,035.8	27,899.0	(8,755.2)	(1,477.4)	(744.2)	(6,533.6)	(10,447.7)	47,101.9	106,615.1	29,912.0	16,067.8	13,844.3	76,703.0	(41,188.3)
Jul	35,912.6	22,078.8	13,833.9	31,278.2	(6,018.2)	(808.0)	287.1	(5,497.2)	(10,396.8)	47,693.2	108,508.0	31,140.7	16,769.9	14,370.8	77,367.3	(41,317.2)
Aug	38,171.3	23,452.8	14,718.5	29,453.0	(7,831.4)	(2,225.4)	210.8	(5,816.8)	(10,260.7)	47,545.1	108,817.4	31,673.9	16,485.6	15,188.3	77,143.5	(41,193.2)
Sep	39,381.4	24,104.3	15,277.1	28,622.0	(9,115.5)	(2,877.5)	(250.6)	(5,987.4)	(9,995.8)	47,733.4	109,145.8	30,819.1	16,480.4	14,338.6	78,326.7	(41,142.4)
Oct	42,288.6	24,678.1	17,610.5	29,514.3	(8,875.3)	(1,957.7)	(103.0)	(6,814.6)	(9,857.3)	48,246.9	113,390.7	33,855.1	17,883.7	15,971.4	79,535.6	(41,587.8)
Nov	41,746.7	25,089.4	16,657.4	30,715.1	(6,644.3)	(136.4)	(453.1)	(6,054.8)	(9,864.1)	47,223.5	114,412.8	34,679.6	17,515.0	17,164.6	79,733.2	(41,951.0)
Dec	34,001.5	19,424.9	14,576.6	37,388.2	433.0	9,520.6	(2,583.2)	(6,504.4)	(11,430.8)	48,386.0	114,494.6	34,606.3	19,545.6	15,060.7	79,888.2	(43,104.9)

Source: Bank of Guyana and Commercial Banks

¹ Net foreign assets reflect Naples terms debt stock reduction in December 1996.

² The improvement in the net foreign assets of the Bank of Guyana in June 1997 reflects the transfer of the debt obligation of Trinidad and Tobago to the Ministry of Finance.

³ The improvement in the net foreign assets of the Bank of Guyana in November 1998 reflects the transfer of the debt obligation of Kuwait, Libya and Argentina to the Ministry of Finance.

TABLE 3 - II
BANKING SURVEY
(G\$ Million)

End of Period	ASSETS							LIABILITIES				
	Foreign assets (Net)	Domestic credit						Liquidity liabilities	Restricted deposits	Long-term foreign liabilities	Capital accounts	Other items (net)
		Total	Claims on central govt. (Net)	Claims on local govt.	Claims on non-fin.pub. enterprises	Claims on private sector	Claims on nonbanking financial insts.					
2002	37,673.0	128,371.4	42,814.9	6.8	869.4	84,680.4	-	123,045.0	715.8	-	52,738.7	(10,455.1)
2003	46,513.8	134,762.8	52,934.5	61.7	884.6	80,881.9	-	133,706.8	715.8	-	61,123.7	(14,269.9)
2004	49,835.0	151,805.4	69,151.9	50.1	1,330.6	81,272.8	-	145,476.5	715.8	-	72,056.5	(16,608.4)
2003												
Jan	30,514.2	113,651.2	41,850.4	5.8	2,088.2	69,706.9	-	123,376.8	716.8	-	25,448.8	(5,376.9)
Feb	29,936.8	118,230.4	41,918.8	5.4	2,241.9	74,064.3	-	123,935.1	720.5	-	25,428.0	(1,916.3)
Mar	38,544.7	125,941.5	49,103.6	5.3	781.9	76,050.8	-	122,917.0	717.8	-	53,303.3	(12,451.8)
Apr	31,235.7	118,002.4	49,044.6	6.1	774.6	68,177.1	-	125,948.6	718.0	-	24,174.9	(1,603.2)
May	29,747.2	119,077.8	50,183.8	5.9	782.1	68,106.0	-	126,084.4	716.7	-	24,711.0	(2,686.9)
Jun	38,974.5	123,845.6	50,643.2	6.0	726.0	72,470.5	-	125,132.1	714.9	-	55,887.0	(18,913.9)
Jul	29,669.7	121,190.0	52,381.6	9.0	626.4	68,173.0	-	125,932.4	715.3	-	24,634.2	(422.1)
Aug	30,430.2	121,900.9	52,663.9	21.3	659.0	68,556.7	-	127,601.5	715.9	-	24,580.8	(567.2)
Sep	40,766.7	130,738.8	54,734.4	61.4	679.9	75,263.1	-	126,848.7	716.4	-	56,590.5	(12,650.1)
Oct	31,822.7	121,680.9	52,380.7	62.5	721.9	68,515.8	-	129,843.9	716.9	-	24,748.8	(1,806.1)
Nov	31,333.1	123,866.5	53,765.5	69.8	845.1	69,186.2	-	131,831.0	717.1	-	24,948.2	(2,296.7)
Dec	46,513.8	134,762.8	52,934.5	61.7	884.6	80,881.9	-	133,706.8	715.8	-	61,123.7	(14,269.9)
2004												
Jan	35,576.9	123,319.6	54,363.8	13.4	1,294.2	67,648.1	-	134,036.4	716.8	-	25,898.0	(1,754.7)
Feb	34,728.2	124,907.5	55,924.8	14.5	1,393.3	67,574.9	-	134,690.3	720.5	-	26,219.7	(1,994.8)
Mar	46,173.6	138,014.9	57,301.1	11.6	2,569.3	78,132.8	-	134,202.4	717.8	-	64,712.1	(15,443.9)
Apr	35,457.5	124,273.7	54,950.5	12.0	2,577.8	66,733.3	-	135,724.5	718.0	-	26,141.9	(2,853.2)
May	33,424.0	127,221.0	57,706.5	33.5	2,370.7	67,110.3	-	136,184.2	716.7	-	26,044.7	(2,300.6)
Jun	52,374.4	138,692.1	58,345.2	67.3	2,264.7	78,014.9	-	136,735.3	714.9	-	68,652.0	(15,035.7)
Jul	33,753.8	128,283.0	58,458.8	17.5	2,435.6	67,371.2	-	138,189.2	715.3	-	26,131.8	(2,999.5)
Aug	36,206.8	126,513.3	56,762.2	40.1	2,187.5	67,523.5	-	138,376.1	715.9	-	26,438.7	(2,810.6)
Sep	55,418.4	138,665.3	57,090.7	56.7	2,162.4	79,355.5	-	138,948.6	716.4	-	70,450.4	(16,031.7)
Oct	39,545.3	126,934.7	56,132.8	12.0	2,128.6	68,661.3	-	142,850.5	716.9	-	26,966.0	(4,053.5)
Nov	39,944.8	128,890.5	58,595.8	9.0	2,562.0	67,723.7	-	144,860.9	717.1	-	26,993.1	(3,735.9)
Dec	49,835.0	151,805.4	69,151.9	50.1	1,330.6	81,272.8	-	145,476.5	715.8	-	72,056.5	(16,608.4)

Source: Bank of Guyana

TABLE 4-I
GUYANA: SELECTED INTEREST RATES¹
(Percent Per Annum)

Item	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004												
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec										
BANK OF GUYANA																							
Bank Rate	20.25	17.25	12.00	11.00	11.25	13.25	11.75	8.75	6.25	5.50	5.50	5.50	5.50	5.50	5.50	5.50	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Treasury Bill Discount Rate																							
91 Days	18.64	15.49	9.94	8.16	8.84	11.07	9.20	6.25	3.91	3.40	3.47	3.47	3.47	3.39	3.39	3.52	3.80	3.80	3.80	3.77	3.77	3.79	3.79
182 Days	18.38	15.69	11.00	8.98	8.69	12.66	10.66	7.31	4.12	3.37	3.92	3.98	3.98	3.93	3.98	3.97	3.95	3.95	3.99	3.94	3.96	3.96	3.96
364 Days	17.85	15.28	11.16	9.17	9.25	12.79	11.09	8.17	4.91	4.01	4.13	4.22	3.88	3.79	3.98	4.13	4.13	4.06	4.44	4.06	4.13	4.13	4.13
Interest Rate on EPD	19.25	16.25	11.00	9.75	10.25	12.25	10.75	7.75	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Special Deposits with BOG ²	17.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
COMMERCIAL BANKS																							
Small Savings Rate	11.20	10.47	7.73	7.39	7.06	7.97	7.28	6.70	4.29	3.46	3.46	3.46	3.46	3.42	3.42	3.42	3.42	3.42	3.42	3.42	3.42	3.42	3.42
Prime Lending Rate (weighted average) ³	18.80	19.00	17.00	17.00	17.00	17.13	17.16	17.26	17.27	16.69	16.63	16.56	16.60	16.55	16.66	16.72	16.53	16.63	16.84	16.71	16.88	15.91	15.91
Prime Lending Rate ⁴	19.89	19.07	17.21	16.93	16.64	17.25	17.21	16.79	16.25	14.88	14.54	14.54	14.54	14.54	14.54	14.54	14.54	14.54	14.54	14.54	14.54	14.54	14.54
Comm. Banks' Lending Rate (weighted average)	20.80	20.39	18.46	18.32	18.29	17.87	17.68	17.60	16.83	15.58	15.36	15.26	15.12	15.05	15.03	14.85	14.73	14.18	14.08	13.80	13.45	10.85	10.85
GNCB TRUST COMPANY																							
Domestic Mortgages	18.00	18.00	17.00	17.00	16.00	16.00	16.00	16.00	16.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00
Commercial Mortgages	21.00	21.00	20.00	20.00	19.00	19.00	20.00	20.00	20.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00
Average Deposit Rates ⁵	14.00	14.00	11.00	9.50	8.95	11.00	9.18	7.55	4.82	3.79	3.79	3.75	3.75	3.75	3.75	3.75	3.75	3.75	3.75	3.75	3.75	3.75	3.75
NEW BUILDING SOCIETY																							
Deposits ⁶	9.00	10.00	7.00	7.00	7.00	7.00	7.50	6.50	4.50	3.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50
Mortgage Rates	14.00	14.00	14.00	12.00	11.00	11.00	11.00	11.00	9.95	9.95	8.95	8.95	8.95	8.95	8.95	8.95	8.95	8.95	8.95	8.95	8.95	8.95	8.95
Five dollar shares	12.00	14.00	9.00	8.00	8.00	8.50	9.00	8.00	5.75	4.75	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Save and prosper shares	...	...	...	...	9.50	10.00	10.50	9.00	6.50	6.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00

Source: Bank of Guyana, Commercial Banks and other Financial Institutions

¹ End of period rates

² Special deposit accounts at the Bank of Guyana have been closed with effect from December 1994

³ The prime lending rate reported by the banks has been weighted by the amount of loans issued at the corresponding rate

⁴ The average prime lending rate actually used by commercial banks, applicable to loans and advances

⁵ Average deposits rates at GNCB Trust Company have been revised effective December 2000.

⁶ Small savings rate

... Information not available.

TABLE 5-1
CENTRAL GOVERNMENT: FINANCES (SUMMARY)
(G\$ Million)

Item	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004*
CURRENT ACCOUNT											
Revenue	23,653.8	29,496.1	35,117.3	34,083.0	33,121.1	36,839.4	41,334.6	41,426.2	44,584.4	45,391.6	51,664.3
Expenditure	23,538.3	23,774.7	23,943.7	28,081.2	30,194.7	31,839.5	42,935.4	43,299.4	44,603.8	46,743.0	46,937.8
Balance	115.5	5,721.4	11,173.6	6,001.8	2,926.4	4,999.9	(1,600.8)	(1,873.3)	(19.3)	(1,351.4)	4,726.5
CAPITAL ACCOUNT											
Receipts	5,479.5	2,932.0	2,944.7	2,973.6	5,161.2	4,303.9	10,144.0	10,906.4	11,420.4	8,406.0	10,133.7
Revenue	4,484.1	1,326.9	457.4	310.8	65.0	959.4	5,680.4	7,986.5	8,731.7	5,761.7	5,930.7
External Grants	995.4	1,605.1	2,487.3	2,662.8	5,096.2	3,344.5	4,463.6	2,919.9	2,688.6	2,644.3	4,203.0
Expenditure	10,687.4	11,539.5	15,705.5	16,379.0	13,086.1	12,345.2	16,994.9	16,510.5	15,734.0	17,292.5	22,410.7
OVERALL DEFICIT/SURPLUS	(5,092.4)	(2,886.1)	(1,587.2)	(7,403.6)	(4,998.5)	(3,041.4)	(8,451.7)	(7,477.4)	(4,333.0)	(10,237.9)	(7,550.5)
FINANCING	5,092.4	2,886.1	1,587.2	7,403.6	4,998.5	3,041.4	8,451.7	7,477.4	4,333.0	10,237.9	7,550.5
External Financing	3,675.2	1,199.0	7,023.5	4,269.8	2,735.0	4,262.0	8,703.6	7,960.5	3,852.2	6,741.7	(129.4)
Domestic Financial System	(4,394.1)	1,627.0	(7,298.5)	1,783.0	3,278.0	(7,701.2)	855.7	8,053.9	3,057.2	8,389.3	8,767.8
Banking System	(9,795.8)	383.3	(7,291.9)	3,020.0	3,955.7	(15,243.3)	2,088.3	1,307.8	3,178.4	9,403.7	15,444.1
Non-Bank Borrowing	5,401.7	1,243.7	(6.6)	(1,237.0)	(677.7)	7,542.1	(1,232.7)	6,746.1	(121.3)	(1,014.4)	(6,676.3)
Other Financing ¹	3,606.2	1,339.6	1,689.0	225.8	359.5	(581.7)	(296.4)	-	-	-	-
Changes in below the line	2,205.1	(1,279.5)	173.2	1,125.1	(1,374.0)	7,062.3	(811.2)	(8,537.0)	(2,576.4)	(4,893.1)	(1,087.9)

Sources: Ministry of Finance and Bank of Guyana

¹ Non- project balance of payments grants

Figures from 2001 to 2003 has been revised.

TABLE 5-II
SUMMARY OF PUBLIC CORPORATIONS FINANCES ¹
(G\$ Million)

Item	1994	1995	1996	1997	1998 ^d	1999 ^e	2000 ^f	2001	2002 ^g	2003 ^h	2004
Current Revenue	40,242	47,639	51,544	53,170	49,711	46,699	43,604	45,462	50,603	66,256	78,384
Sales-Export	24,792	29,844	30,406	30,643	27,769	28,785	23,418	23,297	28,494	27,174	35,292
Sales-Local	14,298	16,763	19,010	18,874	13,694	8,890	9,342	10,861	11,485	20,683	30,407
Other	1,152	1,031	2,128	3,653	8,248	9,025	10,844	11,305	10,625	18,399	12,685
Current Expenditure	34,500	38,277	40,456	43,578	41,091	38,955	39,549	39,812	45,662	60,202	69,905
Materials & Supplies	13,716	15,302	14,162	14,089	13,113	11,733	15,777	11,442	11,729	18,233	22,247
Employment	10,165	10,780	11,484	14,055	13,196	15,323	11,955	15,247	17,423	19,069	19,857
Depreciation	-	-	-	-	-	-	-	-	-	-	-
Interest	95	89	50	78	121	67	60	100	98	204	345
Other ^a	10,525	12,107	14,760	15,357	14,661	11,833	11,757	13,023	16,411	22,696	27,457
Operating Surplus(+)/Def(-)	5,742	9,361	11,088	9,592	8,620	7,744	4,054	5,650	4,941	6,054	8,479
Depreciation	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-
Gross Cash Surplus(+)/Def(-)	5,742	9,361	11,088	9,592	8,620	7,744	4,054	5,650	4,941	6,054	8,479
Transfers to Central Govt.	3,598	4,420	4,592	3,177	3,156	2,920	1,099	481	1,683	1,339	1,265
Taxes ^b	3,455	4,316	4,317	1,808	3,009	1,489	958	481	1,371	1,211	1,265
Dividends	143	103	274	1,369	147	1,431	141	-	312	128	-
Cash Surplus (+)/Deficit(-)	2,144	4,942	6,497	6,415	5,464	4,824	2,956	5,169	3,258	4,715	7,214
Capital Expenditure	2,467	2,512	3,675	3,691	3,435	3,749	2,113	1,713	1,732	2,556	2,783
Overall Cash Surplus (+)/Deficit(-)	(323)	2,429	2,822	2,724	2,029	1,075	843	3,456	1,526	2,159	4,431
Financing	323	(2,429)	(2,822)	(2,724)	(2,029)	(1,075)	(843)	(3,456)	(1,526)	(2,159)	(4,431)
External Borrowing (Net)	(889)	(1,002)	(1,299)	(531)	(493)	(25)	(24)	(395)	(142)	(309)	(275)
Domestic Financing (Net)	(486)	(1,458)	(3,312)	1,334	(2,050)	(3,004)	(481)	(1,334)	(1,382)	1,485	5,068
Banking System (Net)	481	(28)	(2,535)	(2,058)	(695)	3,367	(2,088)	1,082	(2,425)	(884)	(1,147)
Non-bank Fin. Inst.(Net)	(353)	4	-	-	-	-	1,330	66	-	-	3
Holdings of Cent. Govt Sec.	(1,206)	(1,476)	(1,835)	2,082	(2,623)	(6,682)	277	(2,532)	1,043	2,369	6,213
Transfers from Cent.Govt	592	42	1,058	1,310	1,269	311	-	50	-	-	-
Other ^c	1,699	31	1,789	(3,527)	514	1,954	(338)	(1,727)	(2)	(3,334)	(9,224)

Source: State Planning Secretariat, Public Enterprises, National Insurance Scheme and Bank of Guyana

¹ The data represents the consolidation of all the Non-Financial Public Enterprises during the respective years. The figures may not correspond to the table in the text since no adjustment is made for comparison.

^a Includes current outlays on freight, repairs and maintenance, payments to creditors and contribution to community

^b Includes special transfers

^c Includes changes in working capital and changes in external payments deposit

^d 1998 figures exclude NEOCOL and Stockfeeds which were privatised

^e 1999 figures exclude GAC, GEC, GSL, SANATA and GPL.

^f 2000 figures exclude Sanata, GSL and GPC.

^g 2002 figures include Aroaima Bauxite Company.

^h 2003 figures include Guyana Power & Light (GPL).

TABLE 6-I
DOMESTIC PUBLIC BONDED DEBT 1)
(G\$ Million)

Period Ended	Total	Bonds	Debentures	CARICOM Loan 3)	Treasury Bills
1994	31,909.6	27.5	7,943.3	0.0	23,938.8
1995	33,252.4	27.6	10,436.5	0.0	22,788.3
1996	37,678.1	16.6	10,126.8	0.0	27,534.7
1997	34,010.8	8.8	8,323.7	0.0	25,678.3
1998 2)	35,851.8	5.9	8,123.0	0.0	27,722.9
1999	41,634.2	4.6	6,422.6	0.0	35,207.0
2000	48,035.1	4.6	4,017.0	0.0	44,013.6
2001	52,008.4	4.0	3,914.2	0.0	48,090.1
2002	53,794.0	3.6	3,898.5	0.0	49,891.9
2003	62,662.2	3.5	11,816.5	739.5	50,102.7
2004	65,849.8	5,343.1	11,816.5	721.6	47,968.6
2001					
Mar	50,047.4	4.6	3,957.4	0.0	46,085.4
Jun	49,744.2	4.6	3,938.1	0.0	45,801.6
Sep	50,767.0	4.0	3,929.3	0.0	46,833.6
Dec	52,008.4	4.0	3,914.2	0.0	48,090.1
2002					
Mar	51,823.7	4.0	3,907.7	0.0	47,912.1
Jun	52,329.6	3.9	3,898.5	0.0	48,427.2
Sep	54,839.1	3.7	3,898.5	0.0	50,936.9
Dec	53,794.0	3.6	3,898.5	0.0	49,891.9
2003					
Jan	53,974.9	3.6	3,898.5	0.0	50,072.8
Feb	56,973.3	3.6	3,898.5	0.0	53,071.3
Mar	65,918.5	3.6	11,816.5	0.0	54,098.5
Apr	63,360.1	3.6	11,816.5	0.0	51,540.1
May	62,849.6	3.6	11,816.5	0.0	51,029.5
Jun	62,692.6	3.5	11,816.5	0.0	50,872.6
Jul	61,318.6	3.5	11,816.5	0.0	49,498.6
Aug	61,818.4	3.5	11,816.5	0.0	49,998.3
Sep	63,893.7	3.5	11,816.5	0.0	52,073.7
Oct	63,768.8	3.5	11,816.5	0.0	51,948.8
Nov	63,634.5	3.5	11,816.5	0.0	51,814.5
Dec	62,662.2	3.5	11,816.5	739.5	50,102.7
2004					
Jan	64,558.0	3.5	11,816.5	739.5	51,998.6
Feb	66,358.7	3.5	11,816.5	739.5	53,799.2
Mar	63,950.8	3.4	11,816.5	739.5	51,391.4
Apr	62,948.9	3.4	11,816.5	739.5	50,389.5
May	61,170.5	3.4	11,816.5	739.5	48,611.1
Jun	64,438.3	3.4	11,816.5	731.4	51,886.9
Jul	61,888.4	3.4	11,816.5	731.4	49,337.1
Aug	60,389.0	3.4	11,816.5	731.4	47,837.7
Sep	59,995.6	3.4	11,816.5	731.4	47,444.2
Oct	58,995.7	3.4	11,816.5	731.4	46,444.4
Nov	59,495.7	3.4	11,816.5	731.4	46,944.3
Dec	65,849.8	5,343.1	11,816.5	721.6	47,968.6

Source: Bank of Guyana.

1) Excludes non-interest bearing debentures

2) As of Dec 1998 Includes an amount to satisfy the Bank's reserve requirement of G\$1,000 Million

3) The CARICOM Loan was contracted to finance the construction of a building to house the CARICOM Secretariat.

TABLE 6-II
GOVERNMENT OF GUYANA: TREASURY BILLS
BY HOLDERS
(G\$ Million)

Period Ended	Treasury Bills										
	Treasury Bills 1)	Banking System			Non-Bank Financial Institutions	Public Sector				Private Sector	Non-Resident
		Total	Bank of Guyana	Commercial Banks		Total	Public Enterprise	National Insurance	Sinking Funds		
1994	23,938.8	13,274.0	2,491.3	10,782.7	5,422.7	2,232.3	175.0	1,647.6	409.7	2,996.9	12.9
1995	22,788.3	10,457.6	350.5	10,107.1	6,058.1	3,764.2	56.0	3,465.0	243.3	2,492.6	15.8
1996	27,534.7	13,693.2	810.3	12,882.9	5,964.9	5,239.9	-	5,229.8	10.2	2,621.9	14.7
1997	25,678.3	15,291.9	241.3	15,050.6	6,599.3	3,004.4	-	3,004.4	-	767.0	15.7
1998 (2)	27,722.9	15,497.8	1,043.5	14,454.3	6,392.7	5,754.0	-	5,754.0	-	63.7	14.7
1999	35,207.0	14,030.9	1,613.0	12,417.9	6,185.4	12,939.2	274.9	12,664.4	-	2,038.3	13.3
2000	44,013.6	23,920.9	2,222.9	21,698.0	6,516.3	12,336.7	-	12,336.7	-	1,210.8	29.0
2001	48,090.1	23,012.9	1,039.9	21,973.0	9,723.2	15,139.2	-	15,139.2	-	166.2	48.7
2002	49,891.9	25,990.3	1,133.4	24,856.9	10,229.5	13,430.3	-	13,430.3	-	198.1	43.9
2003	50,102.7	27,569.7	2,344.4	25,225.3	11,720.0	10,753.3	-	10,753.3	-	-	59.8
2004	47,968.6	32,443.2	1,182.6	31,260.7	11,216.9	4,258.9	-	4,258.9	-	7.7	42.0
2001											
Mar	46,085.4	24,225.3	1,048.7	23,176.6	7,063.8	13,711.7	-	13,711.7	-	1,039.0	45.8
Jun	45,801.6	22,210.5	1,351.3	20,859.2	7,852.4	15,485.3	-	15,485.3	-	218.9	34.5
Sep	46,833.6	22,926.5	1,509.5	21,417.0	8,946.8	14,802.1	-	14,802.1	-	139.9	18.3
Dec	48,090.1	23,012.9	1,039.9	21,973.0	9,723.2	15,139.2	-	15,139.2	-	166.2	48.7
2002											
Mar	47,912.1	21,666.3	1,038.7	20,627.6	10,948.2	15,099.4	-	15,099.4	-	147.9	50.4
Jun	48,427.2	23,255.9	1,211.5	22,044.4	10,785.2	14,089.5	-	14,089.5	-	246.3	50.4
Sep	50,936.9	27,357.1	1,034.2	26,322.9	9,782.7	13,646.8	-	13,646.8	-	106.6	43.9
Dec	49,891.9	25,990.3	1,133.4	24,856.9	10,229.5	13,430.3	-	13,430.3	-	198.1	43.9
2003											
Jan	50,072.8	26,028.1	1,133.4	24,894.8	10,281.8	13,521.1	-	13,521.1	-	241.9	-
Feb	53,071.3	28,040.4	1,031.8	27,008.6	11,272.0	13,521.1	-	13,521.1	-	178.0	59.8
Mar	54,098.5	28,985.7	2,030.8	26,955.0	11,325.3	13,542.7	-	13,542.7	-	185.0	59.8
Apr	51,540.1	27,512.1	2,030.8	25,481.3	11,099.0	12,684.3	-	12,684.3	-	185.0	59.8
May	51,029.5	27,024.8	1,030.9	25,993.9	10,937.2	12,823.5	-	12,823.5	-	184.4	59.8
Jun	50,872.6	27,499.2	1,630.9	25,868.3	11,123.5	12,163.8	-	12,163.8	-	26.4	59.8
Jul	49,498.6	27,923.1	1,035.4	26,887.8	10,904.1	10,589.7	-	10,589.7	-	21.9	59.8
Aug	49,998.3	28,186.6	1,035.1	27,151.5	11,140.4	10,589.7	-	10,589.7	-	21.9	59.8
Sep	52,073.7	30,325.9	1,331.0	28,995.0	11,078.9	10,589.7	-	10,589.7	-	19.4	59.8
Oct	51,948.8	29,964.2	2,231.0	27,733.2	11,335.1	10,589.7	-	10,589.7	-	-	59.8
Nov	51,814.5	29,445.0	1,041.2	28,403.9	11,720.0	10,589.7	-	10,589.7	-	-	59.8
Dec	50,102.7	27,569.7	2,344.4	25,225.3	11,720.0	10,753.3	-	10,753.3	-	-	59.8
2004											
Jan	51,998.6	30,636.4	1,391.3	29,245.1	12,190.2	8,899.0	-	8,899.0	-	213.2	59.8
Feb	53,799.2	32,854.5	1,032.0	31,822.6	11,832.6	8,899.0	-	8,899.0	-	213.2	-
Mar	51,391.4	31,783.0	1,031.9	30,751.1	10,954.0	8,441.2	-	8,441.2	-	213.2	-
Apr	50,389.5	30,641.3	1,031.9	29,609.4	12,076.8	7,439.2	-	7,439.2	-	232.3	-
May	48,611.1	32,241.1	1,031.8	31,209.4	12,053.8	4,084.0	-	4,084.0	-	232.3	-
Jun	51,886.9	35,141.9	2,081.8	33,060.1	12,386.8	4,084.0	-	4,084.0	-	232.3	42.0
Jul	49,337.1	33,220.9	1,031.8	32,189.1	11,986.3	4,084.0	-	4,084.0	-	3.9	42.0
Aug	47,837.7	31,726.5	1,032.4	30,694.1	11,981.3	4,084.0	-	4,084.0	-	3.9	42.0
Sep	47,444.2	31,346.8	1,032.7	30,314.1	11,963.8	4,084.0	-	4,084.0	-	7.7	42.0
Oct	46,444.4	30,621.8	1,032.7	29,589.1	11,689.0	4,084.0	-	4,084.0	-	7.7	42.0
Nov	46,944.3	31,536.1	1,057.7	30,478.5	11,274.6	4,084.0	-	4,084.0	-	7.7	42.0
Dec	47,968.6	32,443.2	1,182.6	31,260.7	11,216.9	4,258.9	-	4,258.9	-	7.7	42.0

Source: Bank of Guyana

1) Excludes Sinking Fund

2) As of Dec 1998 Includes an amount to satisfy the Bank's reserve requirement of G\$1,000 Million

**TABLE 6-III
EXTERNAL PUBLIC DEBT
(US\$ Thousand)**

Period Ended	Total Outstanding Debt	Medium & Long Term					
		Bilateral	Multilateral	Financial ⁴⁾	Supp. Cr. ¹⁾	Nationalisation	Bonds
1994	1,999,500	928,700	939,700	0	71,600	27,900	31,600
1995	2,058,300	947,000	986,600	0	68,900	22,600	33,200
1996 2)	1,537,025	441,700	980,130	2,871	64,610	14,959	32,755
1997	1,513,020	449,790	953,050	2,780	58,990	14,940	33,470
1998	1,507,490	450,940	966,440	1,020	54,360	6,640	28,090
1999 3)	1,210,924	360,917	792,250	526	15,190	7,508	34,533
2000	1,193,183	353,529	788,357	526	14,746	7,794	28,231
2001	1,197,301	352,282	796,653	170	12,973	7,678	27,545
2002	1,246,660	350,999	835,172	8,541	15,660	8,574	27,715
2003	1,092,003	119,903	916,802	8,886	14,317	3,487	28,609
2004	1,078,752	84,303	974,795	3,213	12,765	3,435	242
2002							
1st Qtr.	1,194,718	352,071	794,825	167	12,945	7,695	27,015
2nd Qtr.	1,221,349	354,176	818,495	179	12,927	8,117	27,455
3rd Qtr.	1,225,619	353,737	823,040	182	12,921	8,315	27,424
4rd Qtr.	1,246,660	350,999	835,172	8,541	15,660	8,574	27,715
2003							
1st Qtr.	1,250,177	352,430	842,603	8,707	15,192	3,430	27,815
2nd Qtr.	1,246,016	336,593	854,045	8,892	14,932	3,450	28,104
3rd Qtr.	1,265,773	336,167	874,322	9,074	14,636	3,450	28,125
4th Qtr.	1,092,003	119,903	916,802	8,886	14,317	3,487	28,609
2004							
1st Qtr.	1,081,592	119,213	913,536	3,346	13,604	3,400	28,493
2nd Qtr.	1,020,398	86,951	910,762	3,299	13,516	3,435	2,436
3rd Qtr.	1,043,304	84,350	936,793	3,248	13,055	3,421	2,436
4th Qtr.	1,078,752	84,303	974,795	3,213	12,765	3,435	242

Source: Office of Budget and Debt Management, Ministry of Finance

1) Includes External Payment Deposit Schemes (EPDS) from 1992.

2) Figures represent the outstanding stock after the Naples Terms Debt Stock Reduction.

3) Stock of outstanding debt after HIPC debt relief

4) Data from Dec 31, 2002 revised to include debt owed by GPL (Parastatal) which is not guaranteed or serviced by the Government of Guyana.

TABLE 7-I
BALANCE OF PAYMENTS
(US\$ Million)

Item	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004*
CURRENT ACCOUNT BALANCE	(100.8)	(94.9)	(53.8)	(105.1)	(98.5)	(75.2)	(109.2)	(128.8)	(106.1)	(86.1)	(71.3)
<i>Merchandise Trade</i>											
Exports f.o.b.	463.4	495.7	574.8	593.4	547.0	525.0	505.2	490.3	495.5	512.8	589.0
Imports f.o.b.	(504.0)	(536.5)	(595.0)	(641.6)	(601.2)	(550.2)	(585.4)	(584.1)	(563.1)	(571.7)	(646.9)
Trade Balance	(40.6)	(40.8)	(20.2)	(48.2)	(54.2)	(25.2)	(80.2)	(93.8)	(67.6)	(58.8)	(57.9)
<i>Net Services and unrequited Transfers</i>											
Non Factor Services (net)	(60.2)	(54.1)	(33.6)	(56.9)	(44.3)	(50.0)	(29.0)	(35.0)	(38.5)	(27.3)	(13.4)
Factor Services (net)	(9.2)	(7.1)	(22.3)	(23.2)	(32.1)	(31.1)	(23.9)	(20.4)	(23.5)	(15.3)	(20.3)
Transfers	(83.0)	(86.0)	(52.3)	(73.7)	(56.2)	(57.9)	(52.1)	(58.6)	(55.0)	(55.2)	(39.4)
	32.0	39.0	41.0	40.0	44.0	39.0	47.0	44.0	40.0	43.2	46.3
CAPITAL ACCOUNT BALANCE	22.9	28.0	59.5	125.7	79.8	69.6	137.8	116.4	86.1	58.6	38.9
1. Capital Transfer (net) *	-	-	618.0	23.7	13.1	15.5	16.3	31.9	31.1	43.8	45.9
2. Medium and Long Term Capital (net)	26.7	26.2	(552.9)	90.0	67.9	79.9	119.5	95.4	63.3	42.1	(1.4)
1. Public Sector	(20.1)	(27.2)	(611.9)	38.0	23.9	33.9	52.4	39.4	19.7	16.0	(31.4)
A. Central Gov't and Non-Financial Public Sector (net)	(30.3)	(32.7)	6.1	38.0	13.9	23.9	42.4	39.4	19.7	16.0	14.1
<i>Disbursements</i>	28.0	30.5	40.2	67.0	59.7	47.4	66.1	65.8	45.3	68.0	61.4
<i>Amortization</i>	(58.3)	(63.2)	(34.1)	(29.0)	(45.8)	(23.5)	(23.7)	(26.4)	(25.6)	(52.0)	(47.3)
B. Other (net)1 *	10.2	5.5	(618.0)	-	10.0	10.0	10.0	-	-	-	(45.5)
2. Private Sector (net)	46.8	53.4	59.0	52.0	44.0	46.0	67.1	56.0	43.6	26.1	30.0
Short Term Capital (net) 2	(3.8)	1.8	(5.6)	12.0	(1.2)	(25.8)	2.0	(10.9)	(8.3)	(27.3)	(5.6)
ERRORS AND OMISSIONS	14.0	(2.0)	(7.1)	(16.6)	(4.0)	1.2	13.9	0.5	(5.3)	18.6	(10.7)
OVERALL BALANCE	(63.9)	(68.9)	(1.4)	4.0	(22.7)	(4.4)	42.5	(11.9)	(25.4)	(8.9)	(43.1)
FINANCING	63.9	68.9	1.4	(4.0)	22.7	4.4	(42.5)	11.9	25.4	8.9	43.1
<i>Change in Net Foreign Assets of Bank of Guyana</i>											
<i>(-increase) 3 ** a b</i>	(27.8)	2.3	(14.0)	3.0	22.7	(10.3)	(61.1)	(16.8)	(3.9)	(0.8)	31.5
<i>Change in Non-Financial Public Sector arrears 4</i>	-	-	-	(25.0)	-	-	-	-	-	-	-
<i>Change in Private Sector Commercial arrears</i>	-	-	-	-	-	14.7	-	-	-	-	-
<i>Exceptional Financing</i>	91.7	66.6	15.4	18.0	-	-	18.6	28.7	29.3	9.7	11.6
<i>Debt Relief</i>	66.1	57.4	-	-	-	-	21.3	28.7	29.3	9.7	-
<i>Debt Stock Restructuring</i>	-	-	-	18.0	-	-	(2.7)	-	-	-	-
<i>Balance of Payments Support</i>	25.6	9.2	15.4	-	-	-	-	-	-	-	-
<i>Debt Forgiveness</i>	-	-	-	-	-	-	-	-	-	-	11.6

Source : Bank of Guyana, Bureau of Statistics and Ministry of Finance.

1 Includes sales of assets

2 Includes changes in Net Foreign Assets of Commercial Banks

3 Includes valuation changes

4 Includes arrears on non-financial public sector medium and long term debt

* Jan-Dec 1996 figures includes the total debt write-off of US\$618 million due to Paris Club Arrangements

Budget 1998 figures includes the total debt write-off of US\$253 million due to HIPC Agreements

** Excludes the transfer of US\$146 million foreign liability from Bank of Guyana to the Ministry of Finance in June 1997.

a After additional valuation adjustment of US\$10.3 million in 1997

b Excludes the transfer of US\$63.7 million foreign liability from the Bank of Guyana to the Ministry of Finance in November 1998

TABLE 7-II
INTERNATIONAL RESERVES AND FOREIGN ASSETS
(US\$ Million)

End Of Period	Bank Of Guyana						Commercial Banks			Banking System		
	International Reserves			Net Foreign Assets			Net Foreign Assets			Net Foreign Assets		
	Net	Assets	Liabilities	Net	Assets	Liabilities	Net	Assets	Liabilities	Net	Assets	Liabilities
1994	89.4	269.2	179.8	(527.6)	269.2	796.8	4.7	27.1	22.4	(522.9)	296.3	819.2
1995	86.4	268.8	182.4	(540.0)	268.8	808.8	6.5	27.0	20.5	(533.5)	295.8	829.3
1996¹	153.9	331.6	177.7	(186.6)	331.6	518.2	1.3	26.6	25.3	(185.3)	358.2	543.5
1997	149.9	315.3	165.4	(33.6)	315.3	348.9	(10.2)	24.3	34.5	(43.8)	339.6	383.4
1998	122.2	276.4	154.2	7.4	276.4	268.9	(7.9)	23.5	31.4	(0.4)	299.9	300.3
1999	126.8	267.0	140.2	46.3	267.0	220.7	17.9	40.1	22.2	64.2	307.2	243.0
2000	178.4	295.8	117.4	107.4	295.8	188.4	18.1	36.7	20.7	125.5	334.6	209.1
2001	187.4	285.1	97.6	124.2	285.1	160.8	34.8	52.3	17.5	159.0	337.4	178.4
2002	183.4	279.5	96.2	128.0	279.5	151.5	40.0	65.9	25.9	167.9	345.4	177.5
2003	176.1	271.5	95.4	128.7	271.5	142.8	67.3	92.7	25.4	196.0	364.2	168.2
2004	136.6	224.7	88.1	97.2	224.7	127.4	72.9	108.9	36.0	170.1	333.6	163.5
2001												
Mar	172.9	285.4	112.5	101.9	285.4	183.5	25.3	44.7	19.4	127.2	330.1	202.9
Jun	167.0	271.5	104.5	99.9	271.5	171.6	29.4	46.8	17.5	129.3	318.4	189.1
Sep	162.9	269.9	107.0	95.7	269.9	174.1	29.8	49.2	19.4	125.5	319.1	193.5
Dec	187.4	285.1	97.6	124.2	285.1	160.8	34.8	52.3	17.5	159.0	337.4	178.4
2002												
Mar	188.9	284.6	95.7	125.6	284.6	159.0	41.4	57.1	15.7	167.0	341.7	174.7
Jun	185.2	280.3	95.0	125.9	280.3	154.4	45.4	63.7	18.3	171.3	343.9	172.6
Sep	179.8	280.4	100.6	120.4	280.4	160.0	47.4	67.8	20.4	167.8	348.2	180.4
Dec	183.4	279.5	96.2	128.0	279.5	151.5	40.0	65.9	25.9	167.9	345.4	177.5
2003												
Jan	183.1	280.5	97.4	127.8	280.5	152.7	40.6	65.2	24.6	168.3	345.7	177.4
Feb	177.7	273.4	95.7	122.3	273.4	151.1	45.3	68.9	23.6	167.6	342.3	174.7
Mar	176.1	272.0	95.9	120.7	272.0	151.3	48.6	72.0	23.4	169.3	343.9	174.7
Apr	176.6	268.3	91.7	125.2	268.3	143.1	48.7	76.6	27.9	174.0	344.9	171.0
May	167.8	261.9	94.1	116.4	261.9	145.5	51.2	79.3	28.1	167.5	341.2	173.6
Jun	172.1	262.4	90.3	120.7	262.4	141.7	50.4	78.8	28.4	171.1	341.2	170.1
Jul	162.8	252.5	89.7	111.4	252.5	141.1	53.0	79.8	26.8	164.4	332.3	167.9
Aug	164.4	252.0	87.6	113.1	252.0	138.9	51.4	77.1	25.7	164.5	329.1	164.7
Sep	162.3	261.7	99.4	110.9	261.7	150.8	56.2	83.4	27.2	167.2	345.2	178.0
Oct	160.7	255.2	94.5	113.4	255.2	141.8	62.5	84.9	22.4	175.8	340.0	164.2
Nov	164.5	251.8	87.3	117.1	251.8	134.7	62.5	86.8	24.3	179.6	338.6	159.0
Dec	176.1	271.5	95.4	128.7	271.5	142.8	67.3	92.7	25.4	196.0	364.2	168.2
2004												
Jan	174.9	269.7	94.8	127.5	269.7	142.2	65.2	94.8	29.6	192.8	364.5	171.8
Feb	168.1	261.5	93.4	120.7	261.5	140.8	68.5	96.3	27.9	189.1	357.8	168.7
Mar	163.8	256.1	92.4	116.4	256.1	139.7	68.4	91.4	23.0	184.7	347.5	162.8
Apr	169.2	255.9	86.7	125.8	255.9	130.1	65.1	89.4	24.3	191.0	345.3	154.3
May	162.1	249.7	87.7	118.7	249.7	131.1	60.3	87.5	27.2	179.0	337.2	158.2
Jun	161.6	246.5	84.9	118.2	246.5	128.3	70.6	94.1	23.5	188.8	340.6	151.8
Jul	155.9	239.0	83.1	112.5	239.0	126.5	70.5	99.4	29.0	183.0	338.5	155.5
Aug	161.1	251.8	90.7	117.7	251.8	134.1	73.9	97.3	23.5	191.6	349.1	157.5
Sep	163.9	255.1	91.2	120.5	255.1	134.6	76.4	97.9	21.5	196.9	353.0	156.1
Oct	162.8	251.8	89.0	123.4	251.8	128.4	88.1	110.9	22.9	211.4	362.7	151.3
Nov	164.8	254.7	89.8	125.4	254.7	129.2	83.3	110.2	26.9	208.7	364.9	156.2
Dec	136.6	224.7	88.1	97.2	224.7	127.4	72.9	108.9	36.0	170.1	333.6	163.5

Source: Bank of Guyana and Commercial Banks

¹ Net Foreign Assets reflect Naples terms debt stock reduction in December 1996

TABLE 8-I
CHANGES IN BANK OF GUYANA TRANSACTION EXCHANGE RATE
(G\$/US\$)

Date						Rate	Date						Rate		
31	Mar	03				193.75	16	Feb	04	-	20	Feb	04	196.25	
04	Apr	03				193.75	24	Feb	04	-	27	Feb	04	196.00	
07	Apr	03	-	11	Apr	03	193.75	01	Mar	04	-	05	Mar	04	196.25
14	Apr	03	-	17	Apr	03	193.75	09	Mar	04	-				196.00
22	Apr	03	-	25	Apr	03	193.75	10	Mar	04	-	12	Mar	04	197.25
28	Apr	03				193.75	15	Mar	04	-	19	Mar	04	197.25	
02	May	03				193.75	22	Mar	04	-	26	Mar	04	197.25	
05	May	03	-	09	May	03	193.75	29	Mar	04	-	31	Mar	04	197.25
12	May	03	-	16	May	03	193.75	01	Apr	04	-	02	Apr	04	197.25
19	May	03	-	23	May	03	192.50	05	Apr	04	-	08	Apr	04	197.25
27	May	03	-	30	May	03	192.50	13	Apr	04	-	16	Apr	04	197.25
02	Jun	03	-	06	Jun	03	193.75	19	Apr	04	-	23	Apr	04	197.25
09	Jun	03	-	13	Jun	03	193.75	26	Apr	04	-	30	Apr	04	197.25
16	Jun	03	-	20	Jun	03	193.75	04	May	04	-	06	May	04	197.25
23	Jun	03	-	27	Jun	03	193.75	07	May	04	-				198.25
30	Jun	03	-				193.75	10	May	04	-	14	May	04	198.25
01	Jul	03	-	04	Jul	03	194.00	17	May	04	-	21	May	04	198.25
07	Jul	03	-	11	Jul	03	194.00	24	May	04	-	28	May	04	198.25
14	Jul	03	-	18	Jul	03	194.00	01	Jun	04	-	04	Jun	04	198.25
21	Jul	03	-	25	Jul	03	194.00	07	Jun	04	-	11	Jun	04	198.25
28	Jul	03	-	31	Jul	03	194.00	14	Jun	04	-	18	Jun	04	198.25
04	Aug	03	-	08	Aug	03	194.00	21	Jun	04	-	25	Jun	04	198.75
11	Aug	03	-	14	Aug	03	194.00	28	Jun	04	-	30	Jun	04	198.75
18	Aug	03	-	22	Aug	03	194.00	01	Jul	04	-	02	Jul	04	198.75
25	Aug	03	-				194.00	05	Jul	04	-	09	Jul	04	199.25
26	Aug	03	-	29	Aug	03	194.50	12	Jul	04	-	16	Jul	04	199.25
01	Sept.	03	-	05	Sept.	03	194.50	19	Jul	04	-	23	Jul	04	199.25
08	Sept.	03	-	12	Sept.	03	194.50	26	Jul	04	-	30	Jul	04	196.25
15	Sept.	03	-	19	Sept.	03	194.50	02	Aug	04	-				196.25
22	Sept.	03	-	24	Sept.	03	194.50	03	Aug	04	-	06	Aug	04	199.25
25	Sept.	03	-	26	Sept.	03	195.00	09	Aug	04	-	13	Aug	04	199.25
29	Sept.	03	-	30	Sept.	03	195.25	16	Aug	04	-	20	Aug	04	199.25
01	Oct	03	-	03	Oct	03	195.25	23	Aug	04	-	27	Aug	04	199.25
06	Oct	03	-	10	Oct	03	195.25	30	Aug	04	-	31	Aug	04	199.25
13	Oct	03	-	17	Oct	03	195.25	01	Sep	04	-	03	Sep	04	200.00
20	Oct	03	-	24	Oct	03	195.25	06	Sep	04	-	10	Sep	04	197.25
27	Oct	03	-	31	Oct	03	195.25	13	Sep	04	-	17	Sep	04	200.00
03	Nov	03	-	07	Nov	03	195.25	20	Sep	04	-	24	Sep	04	200.00
10	Nov	03	-				195.25	27	Sep	04	-	30	Sep	04	200.00
11	Nov	03	-	14	Nov	03	196.25	01	Oct	04	-				200.00
17	Nov	03	-	21	Nov	03	196.25	04	Oct	04	-	08	Oct	04	200.00
24	Nov	03	-	28	Nov	03	196.00	11	Oct	04	-	15	Oct	04	200.00
01	Dec	03	-	05	Dec	03	196.00	18	Oct	04	-	22	Oct	04	200.00
08	Dec	03	-	12	Dec	03	196.00	25	Oct	04	-	29	Oct	04	200.00
15	Dec	03	-	19	Dec	03	196.00	01	Nov	04	-	05	Nov	04	200.00
22	Dec	03	-	24	Dec	03	194.25	08	Nov	04	-	11	Nov	04	200.00
29	Dec	03	-	31	Dec	03	194.25	15	Nov	04	-	19	Nov	04	200.00
02	Jan	04	-				194.25	22	Nov	04	-	26	Nov	04	200.00
05	Jan	04	-	09	Jan	04	196.00	29	Nov	04	-	30	Nov	04	200.00
12	Jan	04	-	16	Jan	04	196.00	01	Dec	04	-	03	Dec	04	200.00
19	Jan	04	-	23	Jan	04	196.00	06	Dec	04	-	10	Dec	04	199.75
26	Jan	04	-	30	Jan	04	196.00	13	Dec	04	-	17	Dec	04	199.75
02	Feb	04	-	06	Feb	04	196.00	20	Dec	04	-	24	Dec	04	199.75
09	Feb	04	-	13	Feb	04	196.25	27	Dec	04	-	31	Dec	04	199.75

Source: Bank of Guyana.

Effective from October 1, 1991 the official exchange rate fluctuates either daily or periodically.

It is the average of the Telegraphic Transfer Rates of the three (3) largest Commercial Banks.

**TABLE 8-II
EXCHANGE RATE
(G\$/US\$)**

Guyana		
Year	Period Ended	Period Average*
1994	142.50	138.24
1995	140.50	141.90
1996	141.25	140.38
1997	144.00	142.58
1998	165.25	150.52
1999	180.50	177.65
2000	184.75	182.44
2001	189.50	187.32
2002	191.75	190.67
2003	194.25	193.81
2004	199.75	198.32
2001		
Mar	186.25	186.30
Jun	186.75	186.75
Sep	189.25	187.46
Dec	189.50	189.50
2002		
Mar	190.50	190.50
Jun	190.75	190.51
Sep	191.00	191.00
Dec	191.75	191.75
2003		
Jan	191.75	191.75
Feb	192.25	191.89
Mar	193.75	192.41
Apr	193.75	193.75
May	192.50	193.16
Jun	193.75	193.45
Jul	194.00	193.94
Aug	194.50	194.15
Sep	195.25	194.61
Oct	195.25	195.25
Nov	196.00	195.89
Dec	194.25	195.50
2004		
Jan	196.00	196.00
Feb	196.00	196.14
Mar	197.25	196.97
Apr	197.25	197.25
May	198.25	198.14
Jun	198.75	198.43
Jul	196.25	198.49
Aug	199.25	199.25
Sep	200.00	199.38
Oct	200.00	200.00
Nov	200.00	200.00
Dec	199.75	199.78

Source: Bank of Guyana

* Figures from 1994 to 2004 has been revised.

TABLE 9-I
GROSS DOMESTIC PRODUCT, INCOME AND EXPENDITURE (AT CURRENT PRICES)
(G\$ Million)

Item	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004*
PRODUCT											
Sugar	13,246	14,608	14,557	14,560	12,427	16,906	13,852	12,029	15,402	18,448	20,074
Rice	5,651	9,682	9,848	9,301	9,438	9,950	7,345	9,057	8,565	8,621	8,790
Livestock	916	1,249	1,598	1,807	1,881	2,111	2,330	2,546	2,754	2,979	3,224
Other Agriculture	2,715	3,518	3,974	4,478	4,953	5,482	5,982	5,825	5,971	5,415	5,860
Fishing	3,924	4,536	4,832	5,532	5,813	6,282	7,240	7,780	7,768	8,389	8,812
Forestry	1,936	2,473	2,597	3,103	2,107	2,569	2,232	2,433	2,295	2,411	2,571
Mining & Quarrying	13,570	12,604	15,567	15,565	14,439	16,156	17,235	17,603	17,671	15,930	15,786
Manufacturing ¹	2,296	2,846	3,078	3,297	3,191	3,681	3,434	3,599	3,953	3,874	4,111
Distribution	2,750	3,205	3,534	3,855	4,194	4,268	4,755	4,927	5,024	4,996	5,407
Transport & Communication	3,300	3,742	4,486	5,183	6,204	7,138	8,401	9,599	10,432	11,502	12,630
Engineering & Construction	2,253	3,098	3,747	4,446	4,913	4,771	5,335	5,589	5,580	6,199	6,840
Rent of Dwelling	2,491	2,798	3,025	3,489	3,632	3,848	4,360	4,567	4,704	5,087	5,506
Financial Services	2,076	2,324	2,829	2,974	3,087	3,387	4,174	4,049	4,149	4,400	4,715
Other Services	906	1,057	1,193	1,315	1,406	1,570	1,851	1,979	2,043	2,201	2,372
Government	5,115	6,187	7,393	10,839	12,786	16,976	19,560	20,636	21,451	22,809	23,836
G.D.P. current at Factor Cost ²	63,145	73,927	82,258	89,744	90,472	105,095	108,087	112,219	117,762	123,261	130,534
Indirect Taxes net of Subs.	12,267	14,344	16,780	16,934	17,531	18,570	21,926	21,185	20,685	20,803	25,824
G.D.P. at Market Prices	75,412	88,271	99,038	106,678	108,003	123,665	130,013	133,403	138,447	144,064	156,358
Net factor income paid abroad	11,471	12,203	7,319	10,460	8,455	12,216	8,022	9,612	10,485	8,325	6,320
G.N.P. at factor cost	51,674	61,724	74,939	79,284	82,017	92,879	100,065	102,608	107,277	114,936	124,214
G.N.P. at market prices	63,941	76,068	91,719	96,218	99,548	111,449	121,991	123,792	127,962	135,739	150,038
EXPENDITURE											
<i>Domestic Expenditure at market prices</i>	82,296	95,068	105,003	116,812	120,987	131,669	150,676	155,888	155,929	160,016	172,877
Public Investment ³	9,467	12,159	15,976	19,110	16,527	16,160	19,684	18,170	20,291	19,393	19,587
Private Investment ⁴	24,881	27,918	27,460	27,989	28,252	31,443	30,381	33,205	32,375	31,080	30,458
Public Consumption	11,817	14,093	17,343	21,747	23,151	29,947	35,798	30,505	32,976	37,928	37,732
Private Consumption	36,131	40,898	44,224	47,966	53,057	54,119	64,813	74,008	70,287	71,615	85,100

Source: Bureau of Statistics and Bank of Guyana

¹ Includes Utilities

² Components may not add up due to rounding

³ Includes Investment of Public Enterprises

⁴ Includes Stock Changes

TABLE 9-II
GROSS DOMESTIC PRODUCT (AT 1988 PRICES)
(G\$ Million)

Item	1994	1995	1996	1997	1998	1999	2000	2001 ²	2002	2003	2004
GDP AT FACTOR COST	4,450	4,675	5,048	5,360	5,270	5,426	5,352	5,474	5,536	5,500	5,587
AGRICULTURE, FORESTRY AND FISHING	1,302	1,412	1,493	1,577	1,475	1,670	1,519	1,571	1,625	1,588	1,633
Sugarcane	598	595	631	648	600	754	642	668	748	664	714
Rice Paddy	103	140	150	153	153	161	130	143	129	161	148
Other crops	215	233	242	255	272	275	278	281	285	130	133
Livestock	69	84	105	111	109	111	116	119	125	291	297
Fishing	120	132	135	146	142	143	164	165	159	159	157
Forestry	197	228	230	264	200	226	189	195	180	183	184
MINING AND QUARRYING	535	474	546	628	645	591	626	652	607	554	518
Bauxite	217	236	221	255	262	240	254	267	249	222	207
Other	318	238	325	373	383	351	372	385	358	332	311
MANUFACTURING	533	583	640	629	575	654	563	577	640	637	653
Sugar	190	188	233	206	190	240	204	212	276	271	292
Rice	41	54	56	57	56	64	50	56	48	57	52
Other	302	341	351	367	328	350	309	309	316	309	309
CONSTRUCTION	318	349	398	450	471	424	452	461	443	468	487
SERVICES	1,762	1,858	1,971	2,075	2,103	2,087	2,193	2,213	2,222	2,253	2,296
Distribution	358	376	395	417	439	404	425	427	423	412	420
Transport and Communications	342	375	416	453	439	448	480	506	529	555	575
Rental of dwellings	72	77	82	88	93	87	92	94	94	97	98
Financial services	231	249	273	285	294	300	309	293	290	293	296
Government	609	621	633	651	650	657	689	689	682	686	694
Other ¹	150	160	172	181	188	191	198	204	204	210	213

Components may not add to the total due to rounding

¹ Includes electricity, gas and water

² Data for the mining sector was revised by the Bureau of Statistics.

TABLE 10-I
INDICES OF OUTPUT OF SELECTED COMMODITIES

Commodities	Unit (000)	Output in '72	Weights	(1972 = 100)											
				1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
AGRICULTURE															
Sugar	Tonnes	321	46.7	76.8	79.9	79.1	87.2	86.1	79.6	100.1	85.0	88.6	103.1	94.2	101.3
Rice	Tonnes	96	11.6	220.1	244.4	331.4	350.3	356.8	355.7	380.7	303.1	335.7	300.4	369.8	339.2
Coconuts*	Nuts	28,500	2.4	221.1	252.6	321.1	461.4	493.0	249.0	315.9	346.8	184.4	253.7	368.5	...
Ground Provisions*	Kg.	20,248	4.1	66.7	66.2	63.7	63.7	79.1	162.7	92.7	134.8	90.5	57.1	81.0	...
Plantains*	"	12,621	3.4	104.7	153.8	168.1	139.5	107.8	65.2	23.2	83.8	60.9	33.2	19.5	...
Bananas*	"	4,812	0.8	283.4	334.7	347.2	297.3	228.5	232.5	85.9	175.9	161.6	355.9	158.6	...
Citrus*	"	10,442	0.8	73.0	73.0	63.0	27.0	27.0	41.3	28.2	63.0	51.6	15.0	34.3	...
Pineapples*	"	2,043	0.2	463.7	494.7	509.4	352.6	807.2	58.1	55.6	70.7	98.4	11.3	37.0	...
Corn*	"	2,815	0.2	124.0	118.5	135.1	110.2	282.3	111.6	51.6	61.8	32.6	15.0	17.7	...
Coffee*	"	688	0.7	155.1	170.0	117.2	41.5	...	19.8	19.4	...	12.1	24.4	14.2	...
Pulses* ¹	"	196	0.1	...	...	1,632.6	510.2	806.1	358.1	132.4	177.6	123.4	199.8	130.6	...
Tomatoes*	"	1,589	1.4	119.0	128.0	208.0	157.0	191.0	78.0	47.1	133.8	75.3	7.4	75.0	...
Cabbages*	"	749	0.3	231.3	246.3	347.3	240.4	163.0	121.9	44.9	19.6	16.2	20.5	114.9	...
Meat	"	12,983	13.4	31.3	48.1	55.7	82.7	92.3	86.9	95.8	90.7	96.2	128.9	182.4	182.4
Milk*	Ltr.	16,366	2.0	240.0	235.3	211.1	166.7	...	...	...	...	...	...	...	...
Eggs	No.	26,400	1.3	32.2	68.2	115.1	145.8	114.9	91.1	97.5	114.1	97.3	65.8	35.1	81.3
FISHERIES															
Shrimp	Kg.	5,448	1.7	60.6	157.9	171.6	352.1	421.8	465.0	264.1	292.4	513.4	377.0	393.2	251.7
Other	"	12,258	6.0	303.7	317.3	310.6	276.2	291.1	296.2	336.5	393.3	221.4	217.9	284.6	308.2
FORESTS															
Timber	Cu.Mt	170	1.6	86.9	172.0	197.2	172.3	206.8	259.6	293.2	229.4	257.9	114.4 ^c	...	...
All Agriculture			100.0	116.0	124.0	146.0	149.0	150.0	124.3	130.3	114.7	113.5	117.0	...	...
MINING & QUARRYING															
<i>Bauxite :</i>															
Dried	Tonnes	1,676	23.2	38.1	110.6	110.8	141.2	134.0	119.6	127.0	145.8	113.5	94.1	97.2	81.9
Calcined	"	704	52.7	38.8	25.1	29.8	22.4	25.3	21.0	15.3	15.0	13.0	8.8	12.4	18.7
Gold	Ozs.	4	0.2	7,744.3	9,390.5	7,237.9	7,757.2	10,792.6	11,738.9	10,372.6	9,016.6	11,398.0	11,627.7	10,033.9	9,448.9
Diamonds	Met.cts.	47	1.6	108.3	78.3	111.3	99.4	77.8	71.4	111.9	178.5	392.0	528.6	877.7	968.0
All Mining			77.7	47.0	59.0	58.0	79.4	86.6	81.6	77.3	80.6	80.1	74.9	81.3	81.4
MANUFACTURING															
Garments	Dozs.	364	7.3	74.5	103.3	97.3	73.0	80.9	76.7	67.5	51.1	79.6	112.0	76.8	...
Edible Oil	Ltr.	4,864	1.1	29.5	39.2	49.1	34.1	24.1	36.7	44.6	26.7	27.8	56.7	61.1	...
Margarine	Kg.	1,415	1.9	85.0	95.3	89.6	114.2	128.0	125.7	139.2	133.5	153.9	50.2	135.7	145.7
Flour	Tonnes	33	13.8	105.3	104.6	111.8	107.7	102.9	96.4	107.0	108.8	109.4	109.3	103.6	109.6
Biscuits	Kg.	2,241	1.3	84.5	81.5	86.4	78.8	62.4	65.5	69.0	65.0	65.2	56.0	53.2	60.7
Areated Bev.	Ltr.	153,239	0.9	17.5	21.4	24.7	26.4	26.3	26.1	54.4	49.6	23.4	26.5	27.9	28.6
Rum	Ltr.	19,111	48.5	127.8	130.7	114.5	121.4	118.3	108.5	72.1	48.2	69.3	76.3	62.5	61.3
Beer & Stout	Ltr.	7,528	4.7	188.0	125.0	125.3	145.4	167.1	169.9	171.7	156.7	141.2	144.2	111.9	111.9
Cigarettes	Kg.	438	7.4	66.1	68.7	69.6	87.5	50.4	0.0	0.0	0.0	0.0	0.0	0	0
Matches	Gross Boxes	178	0.8	17.9	18.2	16.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0
Stockfeeds	Kg.	27,590	7.8	36.9	53.0	50.2	79.2	81.7	79.2	96.3	93.9	115.8	139.1	136.2	141.8
Soap	Kg.	2,055	1.7	22.9	11.6	12.4	27.3	12.8	9.7	14.2	6.5	5.3	5.6	16.7	20.2
All Manufacturing			97	102.0	104.0	97.0	102.0	99.0	89.9	77.3	62.9	76.9	76.1	72.8	...

Source: *Ministry of Agriculture and Bureau of Statistics

¹ Pulses includes minica, blackeye and other legumes

^a Index represents total as at October

^b Index represents total as at November

TABLE 10-II
Georgetown: Urban Consumer Price Index
(1994=100)

End of Period	All Items Index	Sub-Group Indices			
		Food ¹	Clothing	Housing ²	Miscellaneous
1994	115.0	120.1	100.3	113.9	113.5
1995	124.3	130.7	88.7	131.3	116.7
1996	129.9	137.6	89.0	137.0	121.0
1997	135.2	142.9	80.6	144.5	124.3
1998	141.7	146.9	76.1	144.0	133.4
1999	154.0	157.0	73.8	158.7	138.1
2000	163.0	163.7	72.7	179.4	155.7
2001	165.5	167.8	73.2	182.2	155.4
2002	175.5	170.9	74.6	199.6	156.0
2003	184.3	175.8	75.2	213.3	158.7
2004	194.4	185.6	75.2	228.5	161.6
2001					
Mar	161.2	158.6	73.3	180.0	153.6
Jun	162.3	161.0	73.5	178.4	154.1
Sep	163.9	163.0	73.1	183.8	154.3
Dec	165.5	167.8	73.2	182.2	155.4
2002					
Mar	167.8	162.7	72.9	188.4	155.6
Jun	172.2	170.6	73.3	190.3	154.7
Sep	173.6	170.2	74.7	196.1	155.5
Dec	175.5	170.9	74.6	199.6	156.0
2003					
Jan	176.4	171.2	75.2	199.9	157.9
Feb	176.9	171.9	75.2	200.1	158.2
Mar	178.5	173.4	75.2	203.1	157.9
Apr	181.7	174.4	75.2	210.8	157.9
May	182.2	174.6	75.2	212.7	158.0
Jun	182.1	173.8	75.2	212.9	158.5
Jul	183.2	175.3	75.2	211.6	158.2
Aug	183.0	174.9	75.2	211.6	157.8
Sep	184.3	176.9	75.2	213.0	158.2
Oct	185.5	179.0	75.2	212.9	158.5
Nov	185.0	177.7	75.2	212.9	158.6
Dec	184.3	175.8	75.2	213.3	158.7
2004					
Jan	185.7	177.8	75.2	213.4	158.5
Feb	186.0	178.4	75.2	213.6	158.7
Mar	186.5	177.8	75.2	216.0	158.9
Apr	186.7	177.1	75.2	217.0	158.9
May	189.3	181.1	75.2	218.8	159.7
Jun	190.9	183.8	75.2	220.0	160.6
Jul	191.3	184.2	75.2	220.1	160.7
Aug	192.8	186.8	75.2	221.0	161.2
Sep	193.1	187.3	75.2	221.0	161.1
Oct	194.2	186.2	75.2	226.6	161.2
Nov	194.1	185.0	75.2	228.2	161.4
Dec	194.4	185.6	75.2	228.5	161.6

Source: Bureau of Statistics

¹ Includes Beverages & Tobacco

² Includes Rent, Fuel & Light

APPENDIX I

LIST OF COMMERCIAL BANKS AND BRANCHES AS AT DECEMBER 31, 2004

1. **NATIONAL BANK OF INDUSTRY & COMMERCE LTD.:-** 155-156 New Market & Waterloo Sts., Georgetown

BRANCHES

- (a) Main Branch - 38-40 Water St., Georgetown
- (b) Camp Street - 110 Regent & Camp Sts., Georgetown
- (c) New Amsterdam - 16-17 Strand, Water & New Streets, N.A., Berbice
- (d) Rose Hall - 29A Public Rd., Rose Hall, Berbice
- (e) Linden - 101-102 Republic Ave., Retrieve, M^c Kenzie, Linden
- (f) Corriverton - Lot 5, No. 78 Village, Corriverton, Berbice
- (g) Anna Regina - Lot 6 Public Rd., Anna Regina, Essequibo Coast
- (h) Rosignol - Lot 31-32 Rosignol, West Bank Berbice
- (i) G. P. O. - North Rd. & Savage St., Georgetown
- (j) Vreed-en-Hoop - 27 Sublot 'C' Stelling Rd., Vreed-en-Hoop, West Coast Demerara

2. **GUYANA BANK FOR TRADE & INDUSTRY LTD.:-** 47-48 Water St., Georgetown

BRANCHES

- (a) Regent Street - 138 Regent St., Georgetown
- (b) Corriverton - Lot 211, No. 78 Village Corriverton, Berbice
- (c) Anna Regina - Lot 2, Anna Regina, Essequibo Coast
- (d) Parika - Lot 300, Parika, East Bank Essequibo
- (e) Vreed-en-Hoop - Lot 'N' Plantation Walk, Vreed-en-Hoop, West Bank Demerara

3. **BANK OF NOVA SCOTIA:-** 104 Carmichael St., Georgetown

BRANCHES

- (a) Scotia Enterprise - 40 Pike St., Kitty, Georgetown
- (b) Scotiabank - 63 Robb St. & Avenue of the Republic, Lacytown, Georgetown
- (c) New Amsterdam - Lot 12, Strand, New Amsterdam, Berbice
- (d) Parika - Lot 299, Parika Highway, Parika, East Bank Essequibo
- (e) Bartica - Lot 42 Second Ave., Bartica, Essequibo

4. **BANK OF BARODA:-** 10 Ave. of the Republic & Regent St., Georgetown

5. **DEMERARA BANK LTD.:-** 230 Camp St. & South Rd., Georgetown

BRANCHES

- (a) Rose Hall - 71 Public Rd., Rose Hall, Corentyne, Berbice

6. **CITIZENS BANK GUYANA INC.:-** 201 Charlotte & Camp Sts., Georgetown

BRANCHES

- (a) Parika - Lot 298, Parika, East Bank Essequibo
- (b) Bartica - Lot 16 First Ave., Bartica, Essequibo
- (c) Thirst Park - Banks DIH Complex, Thirst Park

APPENDIX II
LICENSED FOREIGN CURRENCY DEALERS AS AT DECEMBER 31, 2004

No.	Name	Address of Licensed Premises
1	A & N Sarjoo	15-16 America St., Stabroek, Georgetown
2	Bank of Baroda	10 Ave. of the Republic, Robbstown, Georgetown
3	Bank of Nova Scotia	104 Carmichael St., Georgetown
4	Cambio Royale	69 Main St., South Cummingsburg, Georgetown
5	Citizens Bank (Guy) Ltd.	201 Charlotte & Camp Sts., Georgetown
6	Commerce House Cambio	93 Regent St., Lacytown, Georgetown
7	Confidential Cambio	29 Lombard St., Werk-en-Rust, Georgetown
8	Demerara Bank Ltd.	230 Camp St. & South Rd., Georgetown
9	L. Mohabeer & Son Cambio	124 King St., Lacytown, Georgetown
10	F & F Foreign Exchange Enterprise	25 'A' Water St., Georgetown
11	Guyana Pegasus Hotel Cambio	Sea Wall Rd., Kingston, Georgetown
12	Guyana Bank for Trade & Industry	47-48 Water St., Robbstown, Georgetown
13	Hand-in-Hand Trust Corp.	62-63 Middle St., North Cummingsburg, Georgetown
14	Gobind Variety Store & Cambio	96 Regent St., Lacytown, Georgetown
15	Laparkan Financial Services Ltd.	William Fogarty's Building, 34-37 Water St., G/Town
16	Martina's Cambio	19 Hinck St., Robbstown, Georgetown
17	N. M. Services Ltd. Cambio	Lot 5 Ruimveldt, Greater Georgetown
18	National Bank of Industry & Commerce	38-40 Water St., Robbstown, Georgetown
19	R. Sookraj Cambio	77 Robb St., Lacytown, Georgetown
20	Salt & Pepper Restaurant & Bakery Cambio	14 Longden & Croal Sts., Stabroek, Georgetown
21	Mohamed's Cambio	20 1/2 E Regent St., Robbstown, Georgetown

BANK OF GUYANA

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Georgetown
Guyana

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