

Bank of Guyana

Annual Report



2005



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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, 2006

*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 2005, 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 2005 is incorporated in the report.

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

Yours sincerely,

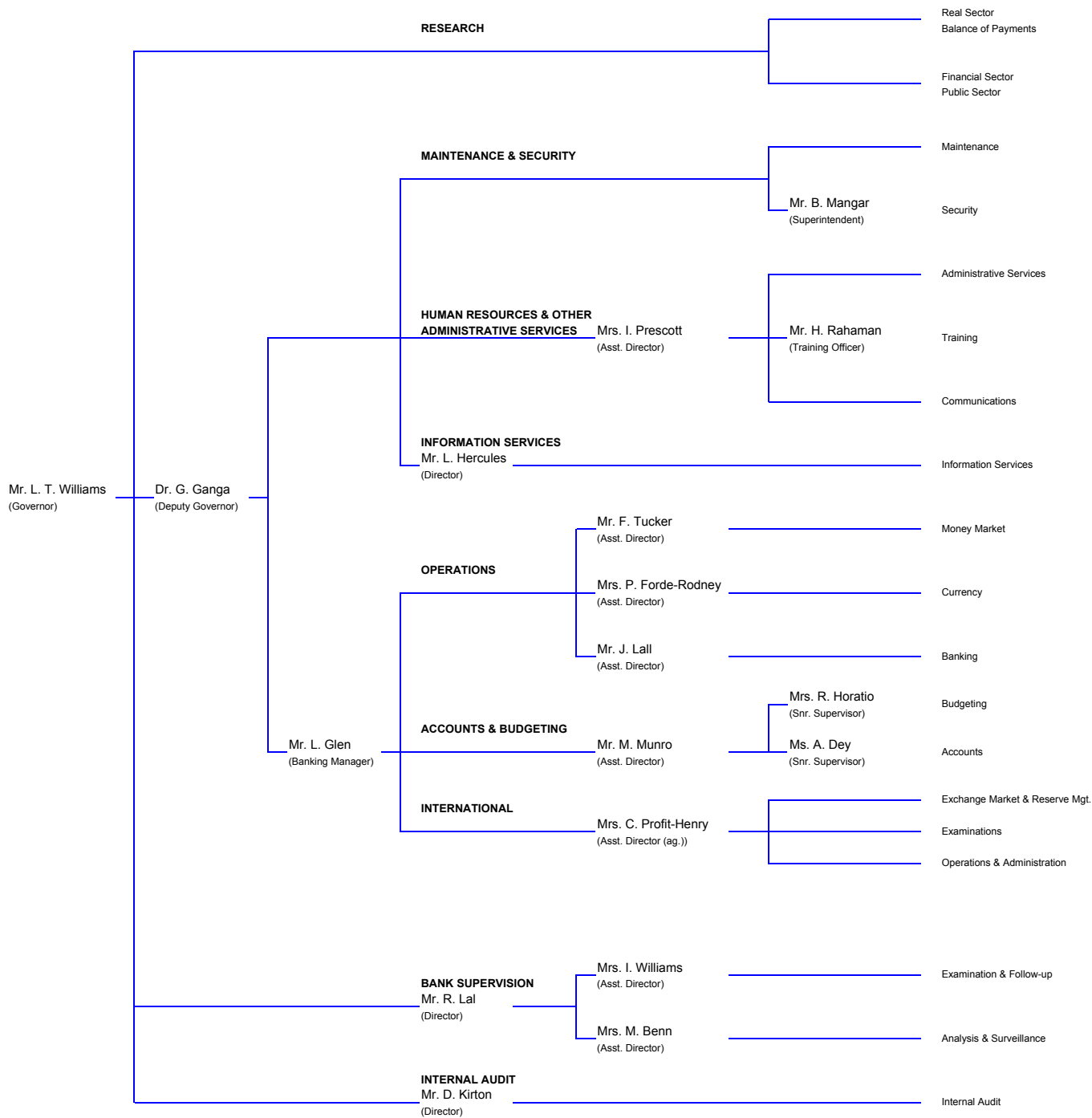
*Signed
L. T. Williams
Governor*

BOARD OF DIRECTORS DURING 2005

Mr. L. T. Williams (Chairman)
 Dr. G. Ganga
 Mr. P. Bhim
 Mr. V. Persaud
 Dr. C. Solomon
 Finance Secretary (Ex Officio Member)

ORGANISATION OF THE BANK

as at December 31, 2005



INTRODUCTION

The forty-first 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

The global economy continued to expand during 2005 with economic momentum being particularly strong in Asia. The growth was evident in the services sector as the manufacturing sector receded in many countries. Prudent monetary policy coupled with the resilience in the financial markets of most economies, resulted in inflation being subdued, despite the fluctuation in oil price during the year.

The economy, during 2005, suffered heavily from the effects of the flood in the early part of the year. After recording a decline of 5.9 percent in the first half of the year, the economy performed better in the second half to limit the decline in real economic growth for the year to 3 percent. This was markedly short of the 2.2 percent growth target and took the economy, in real terms, back to its 1999 level. Major flood-induced contractions in the agricultural and mining sectors at the beginning of the year were largely responsible for the downturn. In contrast, the manufacturing, engineering & construction and service sectors registered improved performances. Significant increases in the price of fuel, housing, education and food contributed towards an inflation rate of 8.2 percent, as compared with 5.5 percent in 2004.

The balance of payments recorded a strong overall surplus of US\$8.1 million at the end of 2005, recovering from a US\$43.1 million deficit in 2004. The rebound stemmed from higher levels of capital inflows that were adequate to offset the larger current account deficit. The deteriorated current account was triggered by the elevated price for oil and non-oil imports, while the favorable performance of the capital account reflected higher disbursements from multilateral institutions, higher foreign investment and lower debt service payments.

The improvement in the balance of payments, in part, helped to stabilize the foreign exchange market as the Guyana dollar depreciated marginally by 0.2 percent against the US dollar. The volume of foreign currency transactions was 48.5 percent higher than during 2004, reflecting activity at both the cambios and the Bank. The average spread between the purchases and sales exchange rates narrowed during the year.

The overall financial operations of the public sector, computed on a cash basis, deteriorated during 2005. This performance reflected mainly central government's commitment to improve and expand the economic infrastructure to facilitate increased private sector investment and support growth through its capital expenditure program. Supplemental spending associated with central government's flood relief efforts during the year further exacerbated the position. Capital spending by GUYSUICO in its modernization program along with a moderate erosion of the current account balance of the non-financial public enterprises (NFPEs) also contributed to the weaker performance.

The stock of both government's domestic bonded debt and its external public and publicly guaranteed debt increased by 2.9 percent and 2.3 percent, respectively. The moderate increase in domestic debt was consistent with the Bank's monetary policy objectives during the year in light of increased banking system liquidity, while the growth in external debt reflected mainly increased net borrowing during the year. Both domestic and external debt service decreased during the year. Guyana is one of nineteen countries expected to receive 100 percent debt write-off under the Multilateral Debt Relief Initiative from the International Monetary Fund and the International Development Association of the World Bank, beginning in early 2006.

The principal focus of monetary policy continued to be liquidity management to foster stable prices, private sector credit growth and a responsive exchange rate. Broad money grew by 8.3 percent, while credit to the private sector expanded by 8.4 percent. Commercial banks' interest rates trended downwards on account of higher level of liquidity in the banking system and competition for treasury bills. Interest rates spreads widened as deposit rates declined, while the main lending rates remained stable. The non-bank financial institutions continued their active mobilization of financial resources.

In the year 2006, in spite of the setbacks experienced during the early months of the year as a result of the flooding in various areas of the country, the economy is expected to recover from the severe contraction of the real value added in 2005. The performance in the economy should reflect the expected growth within the sugar, rice and forestry sectors although gold and livestock are projected to decline significantly. The outturn in the real output is expected to translate into the external accounts as higher exports. During the forecast year, the authorities will persevere in their efforts to improve and expand the economic infrastructure to facilitate increased private sector investment and support growth through its capital expenditure program. These 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

The economy, during 2005, suffered heavily from the effects of the flood in the early part of the year. After recording a decline of 5.9 percent in the first half of the year, the economy performed better in the second half of the year to limit the decline in real economic growth for the year to 3 percent. This was markedly short of the 2.2 percent growth target and took the economy, in real terms, back to its 1999 level. Major flood-induced contractions in the agricultural and mining sectors at the beginning of the year were largely responsible for the downturn. In contrast, the manufacturing, engineering & construction and service sectors registered improved performances. Significant increases in the price of fuel, housing, education and food contributed towards an inflation rate of 8.2 percent, as compared with 5.5 percent in 2004.

GROSS DOMESTIC PRODUCT (GDP)

The economy, during 2005, suffered heavily from the effects of the flood in the early part of the year. Not only did the economy decline in real terms by 3 percent, but for the first time in 22 years it contracted in nominal terms by 0.5 percent. As a result, GDP per capita fell by 0.6 percent to G\$172,737.

In terms of the sectoral composition of real GDP, the agriculture, fishing and forestry sector contributed 31.5 percent, the mining sector 7.9 percent, the manufacturing sector (excluding sugar processing and rice milling) 5.8 percent, the engineering & construction 9.8 percent and the service sector 45 percent. This emphasizes the economy's structural weakness in manufacturing and high dependence on agriculture and services.

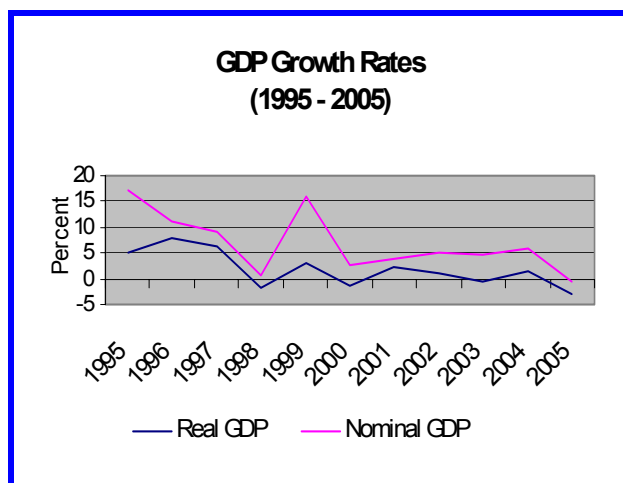


Figure 1

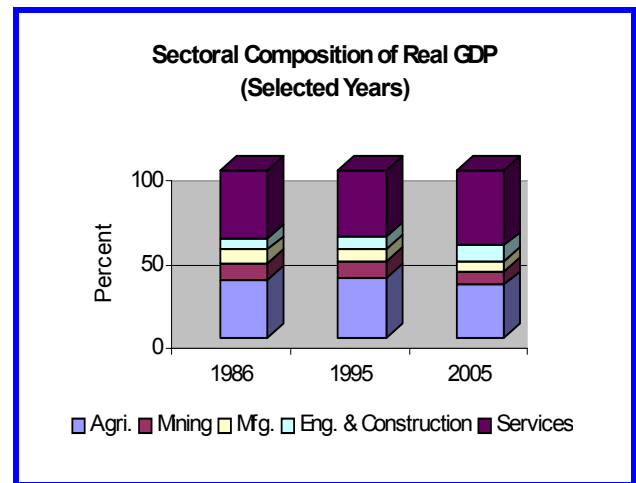


Figure 2

PRODUCTION

Agriculture, Fishing and Forestry

The agricultural sector (including sugar processing and rice milling) recorded a 13.8 percent decline in real terms during 2005. The devastating floods in January and February explained most of this decline, with forestry being the only sector to record growth.

Sugar

Sugar output declined by 24.3 percent compared with 2004, reaching 72.8 percent of the production target for the year. The decline in output mirrors the World Bank's estimate that 25 percent of the harvest was devastated by the floods. The flood directly accounted for approximately half of the decline in sugar output. Other reasons included flood-induced operational problems such as poor quality cane that is produced from prolonged wet weather and delayed grinding at

some estates due to limited accessibility to cane fields and mechanical problems. Strikes and rat infestations further contributed to lower production levels. The estimated loss to the sugar industry for 2005 was G\$6.6 billion.

Sugar exports and local sales amounted to 230,325 tonnes and 22,781 tonnes respectively or 20.5 percent and 3.8 percent lower than the previous year's level. To meet these sales, the industry drew heavily on its 21,360 tonnes of inventory from the previous year.

Rice

Rice output declined by 16.1 percent compared with 2004 levels and achieved 74.4 percent of the targeted amount for the year. The impact of the flood in the early part of the year was compounded by further flooding in the major rice producing areas of Mahaica and Mahaicony in December 2005. The flood and continuous rain prevented the sowing of a good second crop, and many farmers experienced delays in farming relief. The estimated loss to the rice industry was G\$1.3 billion.

Table I

Selected Production Indicators Agriculture, Fishing & Forestry			
Commodity	2003	2004	2005
Sugar (tonnes)	302,378	325,317	246,208
Rice (tonnes)	355,019	325,593	273,238
Fish (tonnes)	33,723	36,692	30,313
Shrimp (tonnes)	22,584	14,801	17,698
Poultry (tonnes)	23,681	24,312	22,700
Eggs ('000)	9,272	12,945	24,124
Total logs (cu.mt.)	210,386	335,257	371,869
Sawnwood (cu.mt)	37,429	36,552	33,608
Roundwood (cu. metre)	304,774	502,654	569,363

Fishing and Livestock

In the fishing sector, catches of fish were down by 17.4 percent while those for shrimp were up by 19.6 percent compared with 2004. However, the significantly larger catches in shrimp were not enough to offset the lower fish catches and the sector recorded an overall decline of 6.8 percent. This reflected the

rising cost of fuel and temporary interruptions in fishing as a result of high fuel prices. The floods also produced smaller catches of fish as excess fresh water going out to sea pushed fish too far out for fishing boats and prevented access to landing sites. In addition, security concerns played a role as many fishermen fell victim to piracy on the waters.

The livestock sector also experienced mixed results during 2005. When compared to 2004, poultry output declined by 6.6 percent due to the high mortality rates of livestock during the floods, while egg production continued its upward trend and increased by 86.4 percent as more layers were imported. However, the livestock sector as a whole declined by 2 percent in 2005, thus reversing the growth it experienced in 2004.

Forestry

When compared with 2004, output of logs and roundwood continued their upward trend and increased by 10.9 percent and 13.3 percent respectively. Sawnwood, in contrast, continued its downward trend and declined by 8.1 percent. With respect to other forestry products, there was a 25.9 percent decline in plywood and a 37.7 percent decline in firewood. Nevertheless, the sector as a whole grew by 6 percent in 2005.

These trends reflected a shift in production away from lower value added products to those that cater to the higher end of the market. This development was emphasized within log production, where output of logs of other species declined by 15.7 percent while production of high value greenheart logs more than doubled in 2005 to 150,572 cubic metres. The forestry sector has also made considerable investments in 2005 with many logging companies moving away from chainsaw logging and towards more efficient production techniques, such as using portable mills. A marketing council was also established to train people in grading wood products and assist in overcoming deficiencies in the logging companies' marketing strategies.

Mining

The mining sector recorded a 17.8 percent decline in real terms during 2005. The closure of the OMAI gold mine in the latter part of the year represented a significant loss to the sector, especially considering the world price of gold reached 25 year highs in 2005.

Bauxite

Bauxite output increased by 13.3 percent compared with 2004, achieving 72 percent of the production target for the year. This was on account of a 61.7 percent and 54.2 percent surge in output for the higher value Refractory Grade (RASC) and Chemical Grade (CGB) bauxite, respectively. Restructuring of the industry and increased investment into these higher value ores, especially at the OMAI bauxite mine where RASC is exclusively produced, was the principal reason for higher production.

In addition, the lower value Metal Grade (MAZ) bauxite, which accounted for 76.8 percent of total bauxite output in 2005, increased by 4.4 percent. The lower increase in output for MAZ reflected lower output levels during the first half of the year due to lack of storage capacity at the AROAIMA mine (where MAZ is exclusively produced) and the deterioration of key operating machinery. A US\$11 million investment in the fourth quarter of 2005 by RUSAL, into key machinery for the mine, compensated for lower output levels earlier in the year. The investments potential, however, will not be fully felt until 2006.

Gold and Diamond

Total gold declarations continued its downward trend, decreasing by 27.5 percent compared with 2004. Output from OMAI Gold Mines Limited (OGML), which accounted for approximately two-thirds of gold declarations in 2004, declined by a considerable 58.4 percent to account for approximately 40 percent of gold declarations in 2005. With the world price for gold reaching its highest level for 25 years - US\$510 per ounce at the end of December, and rising - the mines closure in September represented a significant

loss to the mining sector, and the economy as a whole. However, the high price of gold has provided incentives for new companies to establish exploratory operations in Guyana, and OMAI is also considering re-opening its gold mine to capitalize on high prices. However, individual miners have managed to take advantage of high gold prices as evidenced by a 40.2 percent increase in declarations over 2004. This was responsible for the gold sub-sector exceeding its revised target for the year by 5.6 percent.

Table II

	Selected Production Indicators		
	Mining		
	2003	2004	2005
Bauxite (Tonnes)	1,712,236	1,478,897	1,675,842
RASC	87,203	131,525	212,720
CGB	165,240	114,193	176,032
MAZ	1,459,793	1,233,179	1,287,090
Gold (oz)	391,323	369,013	267,667
Diamond (m. carats)	412,538	454,940	356,948

The diamond industry, which had experienced sustained growth since 1999, declined by 21.5 percent in 2005, as compared with 2004. This partly reflected the health impacts of the floods as malaria spread in primary mining districts, forcing temporary closure of operations in the first quarter. Weaker prices for diamonds towards the end of the year, coupled with the steady rise in the price of gold, contributed towards some shifts in production away from diamonds and into gold.

Manufacturing

The manufacturing sector, excluding sugar processing and rice milling, grew by 1.9 percent in 2005. This reflected the expansion of existing products and the development and diversification into new activities by a growing number of small enterprises. The beverage industry experienced mixed results, with a 4.7 percent increase in alcoholic products, but a 1.6 percent decrease in non-alcoholic products. Output of liquid pharmaceuticals experienced a substantial 72.2 percent increase in 2005, on account of flood-induced demand

for more oral re-hydration solutions during the first quarter of the year. Paints also recorded a significant 10.5 percent increase in production which coincided with the growth in the construction industry. The garment industry saw a considerable 60.9 percent cutback in production on account of fierce competition from cheaper Asian imports. Electricity generation saw a reversal of its growth in 2004 and registered a decline of 8.5 percent in 2005 due to subsidiary producers winding down operations.

Table III

Selected Production Indicators			
Manufacturing			
	2003	2004	2005
Alcoholic Beverages ('000 litres)	22,826	23,007	24,079
Malta ('000 litres)	1,095	996	903
Non-Alcoholic Beverages ('000 litres)	42,868	43,808	43,089
Liquid Pharmaceutical ('000 litres)	232	263	453
Paints ('000 litres)	1,914	1,963	2,169
Garments ('000 dozens)	280	230	90
Electricity ('000 MWH)	549	577	528

Engineering and Construction

The engineering & construction sector recorded growth of 9.4 percent, making it the fastest growing sector in the economy in 2005. This reflected a 12 percent increase in public sector investment which went towards infrastructure programs such as the 4-lane highway, bridges program and reinforcing sea defenses, drainage & irrigation channels. Rising house prices have also spurred construction in a booming housing market and large scale construction projects, such as the International Convention Centre and World Cup 2007 cricket stadium have significantly contributed to growth in this sector.

Services

The services sector recorded an overall growth rate of 6.3 percent in 2005. Government spending on wages, the major contributor to the service sector, grew by just 2 percent, whereas the transport &

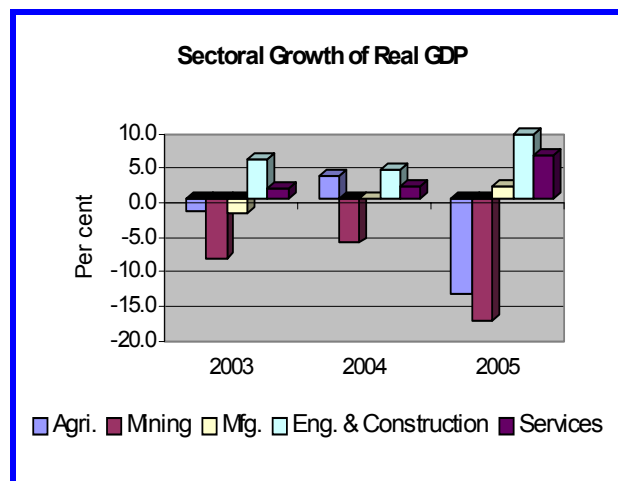


Figure 3

communications sub-sector, the second largest contributor to the service sector, grew by 9.4 percent. This substantial growth reflected increased spending as a result of rising fuel costs and a sustained increase in demand within the telecommunications industry over the past few years.

As economies develop, demand for financial services increases. This was well reflected by the 6.4 percent growth in this sub-sector in 2005. The distribution sub-sector also experienced significant growth, expanding by 8.6 percent on account of rising demand for consumer goods during and after the flood.

AGGREGATE EXPENDITURE

Overall Expenditure

Aggregate expenditure was 21.9 percent above that of 2004. Total consumption expenditure as a share of aggregate expenditure increased marginally from 71 percent in 2004 to 74.7 percent in 2005. However, as a share of aggregate expenditure, investment expenditure declined from 29 percent in 2004 to 25.3 percent in 2005. The shift in the composition of expenditure contributed, in part, to the resource gap (the difference between aggregate expenditure and GDP at market prices) widening by a massive 225 percent.

Table IV

Aggregate Expenditure			
G\$ Billion			
	2003	2004	2005
GDP	144.1	156.4	157.1
Expenditure	160.0	172.9	210.8
Investment	50.5	50.1	53.3
Private	31.1	30.5	31.4
Public	19.4	19.6	21.9
Consumption	109.5	122.8	157.5
Private	71.6	85.1	113.1
Public	37.9	37.7	44.4
Resource Gap	-15.9	-16.5	-53.7

Total Consumption Expenditure

Total consumption expenditure in 2005 rose by 28.3 percent to G\$157.5 billion, marginally larger than GDP at market prices. Private and public consumption expenditure represented 53.6 percent and 21.1 percent, respectively, of aggregate expenditure, compared with 49.2 percent and 21.8 percent in 2004. The increase in private consumption expenditure can be attributed to the replacement cost of damaged goods due to the flood, and rising fuel costs which contributed towards higher prices for utilities, transport costs and other related goods. This was also reflected in an inflation rate of 8.2 percent during 2005.

Private Consumption Expenditure

Private consumption expenditure increased by 32.9 percent to G\$113.1 billion. The increase was due to the rising price of oil and non-oil imported goods, coupled with the effects of the flood. The latter created domestic shortages in specific sub-groups of food, namely meat, fish & eggs, milk & milk products, vegetables & vegetable products, and fruit & fruit products. There were also significant price increases in housing, transport & communication, education and restaurant prepared foods.

Public Consumption Expenditure

Public consumption expenditure expanded by 17.8 percent to G\$44.4 billion. The increase was mainly due to the government awarding public servants a 7

percent increase on their salaries and pensions in December 2005, retroactive to January 1, 2005, and the government's budgetary response in providing flood relief.

Total Investment Expenditure

Total investment expenditure in 2005 rose by 6.4 percent to G\$53.3 billion, which equated to 33.9 percent of GDP at market prices. Private and public investment expenditure, as a share of aggregate expenditure, represented 14.9 percent and 10.4 percent, respectively, compared with 17.6 percent and 11.3 percent in 2004. The increase in investment expenditure can be attributed to a growth in public sector investment and the improved attractiveness of investment opportunities within Guyana. This has led to major foreign investments into Guyana's natural resources and more small and medium scale investments at the local level.

Private Investment Expenditure

Private investment expenditure increased by 3 percent to G\$31.4 billion. Streamlining within the legislative and judicial framework to improve the institutional infrastructure accelerated the administrative process and led to an increase in both foreign and local investment. OMAI Bauxite Company, RUSAL aluminum conglomerate and BARAMA logging company were the largest contributors to foreign investment, reflecting the country's availability of low cost labor and resource abundance. The major local investments were in financial services and the manufacturing sector. In addition, the number of local investment projects facilitated by GO-INVEST increased from 75 in 2004 to 141 in 2005. The sectors that benefitted the most were the agro-processing sector with 36 projects, services and eco-tourism with 32 and 26 projects, respectively.

Public Investment Expenditure

Public investment expenditure expanded by 12 percent to G\$21.9 billion. This reflected an increase in investment in the building and maintenance of transport, drainage & irrigation infrastructure,

expansion of the power supply and the provision of adequate housing, water and sanitation facilities. In addition, significant public expenditure went towards large scale construction projects such as the World Cup 2007 cricket stadium.

EMPLOYMENT AND INFLATION

Employment

Developments in the labor market were mixed during 2005. While employment in the public sector declined, the number of jobs created by GO-INVEST assisted projects in the private sector increased by 144.4 percent to 4,120. The number of strikes fell from 227 in 2004 to 165 in 2005, with Guyana Sugar Corporation (GUYSUCO) accounting for 160 of them. BARAMA, Demerara Timbers and Linden Town Council each had 1 strike, while Guyana Power & Light (GPL) had 2 strikes. Of the 165 strikes, 117 lasted one day, 25 lasted two days and the remaining strikes exceeded two days. When compared with 2004, total man-days lost increased by 2.9 percent to 85,279 and wages lost edged up by 15.8 percent to G\$149.5 million.

Public Sector Employment

Employment in the public sector continued to fall, with an overall decline of 1.7 percent recorded in 2005. Employment within central government increased by 3.2 percent, in the Guyana Mining

Enterprise (GUYMINE) it increased by 4.1 percent, and in the Guyana National Newspapers Limited and the financial service industry employment increased by 1 percent and 2.4 percent, respectively. However, in the Guyana State Corporation Group (GUYSTAC), GUYSUCO and AROAIMA Bauxite Company employment declined by 2.8 percent, 4.5 percent and 9.8 percent, respectively. The decline in employment for the latter two organizations was mainly due to restructuring with the aim of becoming more cost efficient. Other factors included resignations, medical discharges, dismissals, deaths and retirement.

Earnings

In December 2005 the Government raised public sector salaries and pensions by 7 percent, retroactive to January 1, 2005. While this raised the minimum wage to G\$24,828 per month the 8.2 percent inflation recorded in 2005 meant that real income fell for wage earned at the lowest level. Deposits by households rose by 9.6 percent during 2005, as compared with the 13.9 percent recorded in 2004. While there was no data on private sector salaries, the increase in household deposits suggested that private sector income also rose in nominal terms.

The rise in household deposits increased the commercial banks' ability to advance more loans to the private sector. This contributed to an increase in private sector investment and facilitated the growth in interest income achieved by the commercial banks. The latter was reflected in a 12.1 percent increase during 2005, as compared with an 8.1 percent expansion in 2004.

Inflation

The urban consumer price index (CPI) for Georgetown rose by 8.2 percent in 2005 compared with 5.5 percent in 2004. The monthly average inflation rate increased from 0.46 percent in 2004 to 0.69 percent in 2005. The higher inflation rate was reflected in a 7.8 percent increase in the price of food, a 10.4 percent increase in the price of housing, an 11.6 percent increase in the price of transport & communication, and a 13.8

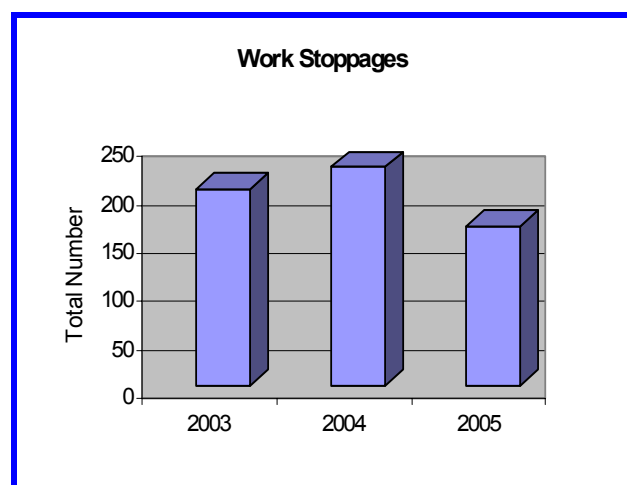


Figure 4

percent and 24.3 percent increase in the prices of restaurant prepared foods and education, respectively.

These price rises were mainly due to flood-induced shortages along with the high and rising price of oil and non-oil imports. The escalating oil price was most evident within the sub-categories of the transportation & communications and housing sectors. The flood created food shortages, coupled with increased demand, and caused prices to increase significantly in the food sector. This was especially evident with respect to milk & milk products, fruit & fruit products and meat, fish & eggs. In contrast, the overall price of furniture remained relatively stable throughout 2005.

Table V

Consumer Price Indices			
January 1994 = 100			
	2003	2004	2005
All Items	184.3	194.4	210.4
Food	175.8	185.6	200.1
Milk & Milk products	153.5	165.4	196.4
Fruit & Fruit products	160.4	198.2	218.4
Meat, Fish & Eggs	176.8	176.5	193.2
Housing	213.3	228.5	252.3
Transport & Communication	246.8	255.7	285.3
Education	264.4	265.1	329.6
Restaurant expenditure	209.3	219.5	249.7
Furniture	133.5	142.5	144.2

..

3. INTERNATIONAL TRADE AND BALANCE OF PAYMENTS

The balance of payments recorded a strong overall surplus of US\$8.1 million at the end of 2005, recovering from a US\$43.1 million deficit in 2004. The rebound stemmed from higher levels of capital inflows that were adequate to offset the larger current account deficit. The deteriorated current account was triggered by the elevated price for oil and non-oil imports, while the favorable performance of the capital account reflected higher disbursements from multilateral institutions, higher foreign investment and lower debt service payment.

Current Account

The current account deficit widened to US\$149.9 million at the end of 2005 from US\$69.8 million at the end of 2004. The downturn stemmed from higher value of oil and non-oil imports, and a decline in the value of exports. Lower exports value was mainly on account of the flood-related impact on the production of some of the major export commodities. Notwithstanding these developments, there was a marginal decline in the payment for services, and higher net private transfers.

Table VI

	Balance of Payments		
	US\$ Million		
	2003	2004	2005
Current Account	-86.2	-69.8	-149.9
Merchandise Trade	-58.8	-57.7	-234.6
Services	-70.5	-86.1	-81.9
Transfers	43.2	74.0	166.6
Capital Account	58.6	38.9	180.6
Capital Transfers	43.8	45.9	52.1
Non-Fin. Public Sector	16.0	14.1	66.7
Private Capital	26.1	30.0	76.8
Other	-	-45.5	-
Short-term Capital	-27.3	-5.6	-15.0
Errors & Omissions	18.7	-12.2	-22.6
Overall Balance	-8.9	-43.1	8.1

Merchandise Trade

The merchandise trade deficit quadrupled to US\$234.6 million at the end of 2005, from US\$57.7 million in 2004. The deterioration resulted from a sharp upturn in imports that was triggered by a sharp rise in the cost of oil and other imports in the context of lower export value.

Exports

The total value of exports was US\$550.9 million, 6.5 percent less than the level in 2004. The development reflected lower export volumes for the major commodities, except for bauxite and timber which recorded 40.5 percent and 10.3 percent increases, respectively. The value of 'other exports' was marginally lower than the value in 2004, as diamonds, fruit & vegetables, garments & clothing and pharmaceuticals were some of the commodities that recorded sluggish growth.

Sugar

Sugar export earnings amounted to US\$118 million, 13.6 percent lower than the level in 2004. Export volume shrank by 20.5 percent to 230,325 tonnes, and reflected the impact of the January 2005 flood. The export price per ton of sugar rose by 8.7 percent to US\$512.3.

Sugar shipped to the EU was paid an average of US\$597.1 per tonne at the end of 2005, slightly lower than the US\$598.9 at the end of 2004, and resulted

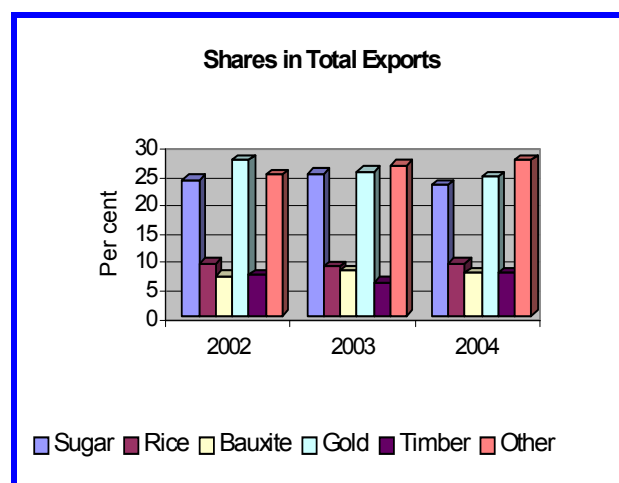


Figure 5

from the depreciation of the Euro against the United States dollar. Export volume to the EU under the Sugar Protocol of the Lomé Convention increased, and accounted for 65.8 percent of total sugar exports compared with 57.7 percent in 2004.

Sugar exported to the EU under the Special Preferential Agreement (SPA) and CARICOM, were 1.7 percent and 31 percent respectively of the total volume exported, compared with 4.9 percent and 31.1 percent in 2004. Exports to the rest of the world represented 1.5 percent of total volume of sugar exported compared with 6.3 percent during 2004.

Rice

Receipts from rice exports amounted to US\$46.2 million, 16.1 percent below the level in 2004, and stemmed from a decline in export volumes. Total export volume was 182,176 metric tonnes, 60,917 metric tonnes, 25.1 percent less than the level in 2004. The decline reflected the flood-related disruption to production.

Table VII

Exports of Major Commodities				
Product	Unit	2003	2004	2005
Sugar	Tonnes	311,847	289,585	230,325
	US\$m	129.2	136.5	118.0
Rice	Tonnes	200,431	243,093	182,176
	US\$m	45.3	55.1	46.2
Bauxite	Tonnes	1,659,787	1,412,391	1,564,231
	US\$m	40.4	44.7	62.8
Gold	Ounces	367,935	363,710	269,262
	US\$m	130.9	145.1	111.9
Timber	Cu. m	150,572	205,969	231,112
	US\$m	30.7	45.0	49.6

The unit value of rice exported increased to US\$253.5 per tonne from US\$226.5 per tonne last year. Rice exported to the EU and CARICOM represented 49.5 percent and 35.1 percent of exports respectively compared with 43.9 percent and 32.3 percent respectively for the corresponding period in 2004.

Bauxite

Bauxite export earnings increased to US\$62.8 million from US\$44.7 million last year and reflected both a price and quantity effect. Export volume rose to 1,564,231 tonnes from 1,412,391 tonnes at the end of 2004. The unit price of bauxite rose from US\$31.7 in 2004 to US\$40.1 at the end of 2005.

Metallurgical Grade bauxite (MAZ) which amounted to 1,172,517 tonnes, accounted for 75 percent of the total volume of bauxite ore exported in 2005, compared with a 76.3 percent share at the end of 2004. Calcined bauxite accounted for 12.8 percent of total bauxite exports.

Gold

The value of gold exports amounted to US\$111.9 million, 22.9 percent below the level in 2004, and stemmed mainly from the closure of the OMAI Gold Mines Limited operation. However, the favorable world price helped to mitigate the effect of the shortfall in the export volume.

The Guyana Gold Board's (GGB) contribution to total exports was 58.4 percent with a volume of 157,153 ounces. The average export price of gold in 2005 was US\$415.5 per ounce compared with US\$398.9 at end-2004.

The closure of OMAI was reflected in the share of its export value which moved from 70.6 percent in 2004 to 41.6 percent in 2005. Export volume also declined to 112,108 ounces in 2005, from 251,363 ounces in 2004.

Timber

Timber export earnings amounted to US\$49.5 million, representing a 10.3 percent rise over the level at the end of 2004. Receipts from plywood exports from BARAMA were US\$9.7 million, 33.9 percent below the value in 2004. Other timber exports were higher at US\$39.9 million or 31.5 percent above the level in 2004.

Export volume rose by 12.2 percent to reach 231,111.7 cubic metres from 205,969.3 cubic metres one year ago. The unit price of timber exports declined by 1.8 percent at the end of 2005.

Table VIII

Other Exports			
US\$ Million			
Commodities	2003	2004	2005
Fish & Shrimp	53.9	58.3	61.9
Fruits & Vegetables	2.4	4.4	2.3
Pharmaceuticals	1.8	1.8	1.5
Garments & Clothing	11.0	11.4	7.4
Wood Products	0.9	2.1	2.8
Prepared Foods	5.5	6.0	7.3
Rum & Other Spirits	7.9	6.2	5.3
Diamonds	29.9	48.8	43.6
Molasses	3.1	4.0	4.0
Re-exports	11.5	11.1	15.3
Others*	8.6	8.7	11.1
Total	136.4	162.7	162.5

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

Other Exports

The value of all “other exports” (including re-exports) remained relatively stable at US\$162.5 million, from US\$162.7 million at end-2004. The items that recorded negative growth and contributed to this outturn were garments & clothing, rum & other spirits, fruits & vegetables, diamonds, pharmaceuticals and molasses. The value of garments & clothing and rum & other spirits were US\$7.4 million and US\$5.3 million respectively, representing a 34.7 percent and 13.5 percent decline. In like manner, fruit & vegetables export value was 46.3 percent lower than the level in 2004 and diamond exports were 10.8 percent lower in 2005 relative to 2004.

Imports

Imports of goods continued to increase at a relatively fast pace, reflecting higher values of all of the major categories of imports. The total value of imports amounted to US\$785.5 million, 21.8 percent above the value at the end of 2004.

Table IX

Imports			
US\$ Million			
Items	2003	2004	2005
Consumption Goods			
Food - Final Consumption	50.1	51.8	71.5
Beverage & Tobacco	12.0	11.2	16.6
Other Non-durables	38.9	40.0	49.0
Clothing & Footwear	11.5	7.5	10.3
Other Semi-durables	8.0	8.7	9.7
Motor Cars	11.3	13.9	12.5
Other Durables	17.6	21.5	26.1
Sub-Total	149.3	154.7	195.8
Intermediate Goods			
Fuel & Lubricants	147.2	169.6	220.6
Food - Intermediate use	21.2	20.1	27.6
Chemicals	25.3	26.3	29.5
Textiles & Clothing	6.7	8.1	7.9
Parts & Accessories	33.0	34.2	39.7
Other Intermediate Goods	72.1	79.8	95.3
Sub-Total	305.5	338.2	420.6
Capital Goods			
Agriculture Machinery	25.4	29.4	40.6
Industrial Machinery	7.4	20.2	12.8
Transport Machinery	23.3	17.2	23.9
Mining Machinery	2.9	3.2	6.3
Building Materials	31.5	37.5	38.6
Other Goods	25.6	28.2	32.5
Sub-Total	116.1	135.7	154.8
Miscellaneous	0.7	18.2	14.3
Total Imports	571.7	646.8	785.5

Consumption goods imported rose by 26.6 percent to reach US\$195.8 million. The surge in the importation of this category of goods was a direct effort to mitigate the effects of the January 2005 flood, through assistance from individuals and agencies abroad. Intermediate goods imported grew by 24.4 percent to US\$420.6 million, on account of higher price for fuel and fuel-related products. The total cost of fuel & lubricants was US\$220.6 million, 30 percent higher than the cost in 2004. Capital goods imported was 14.1 percent above the level in 2004. Mining, transport and agricultural machinery were the main contributors to the increase and reflected the rise in new private and public sector capital projects and

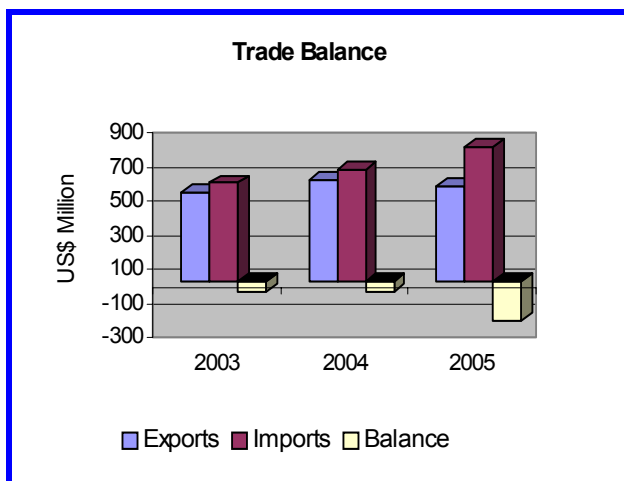


Figure 6

ongoing investment in the agricultural and mining sectors.

Services and Unrequited Transfers

The deficit on the services account was US\$81.9 million, 4.9 percent lower than in 2004. The outturn reflected lower payments for factor services with relatively stable receipts. Total payment for factor services amounted to US\$35.8 million, 17.4 percent lower than the level in 2004, and reflected a decline in public sector and Bank of Guyana debt service payments. Interest on public sector and Bank of Guyana debt reduced to US\$7.9 million and US\$1 million respectively from US\$8.4 million and US\$2.9 million one year ago.

Total receipts for factor services amounted to US\$3.3 million, slightly below the US\$4 million realized in 2004 and reflected lower interest on deposit accounts.

Net current transfers recorded more than a twofold increase, from US\$74 million in 2004 to US\$166.6 million in 2005, and was influenced by higher inflows to the private sector. Inflows to the private sector amounted to US\$261.2 million compared with US\$193.9 million in 2004. The increase stemmed mainly from higher value of workers remittances which amounted to US\$200.7 million compared with US\$153 million in 2004. The increase was due to a wider coverage and efforts by the Bank of Guyana to

improve reporting and collection of such data. Workers remittances also represented the main form of current outflows at US\$48.9 million, significantly less than the US\$74.8 million recorded in 2004.

Capital Account

A surplus of US\$180.6 million was recorded on the capital account, significantly higher than the US\$38.9 million recorded in 2004. This outturn was influenced mainly by higher levels of disbursements, a rise in private investment and lower debt service. Disbursements from bilateral and multilateral sources rose to US\$102.5 million from US\$61.4 million in 2004, while debt service payments reduced to US\$35.8 million from US\$47.3 million in 2004. Direct investment (which includes new and ongoing investment) rose to US\$76.8 million from US\$30 million at the end of 2004, with the momentum being particularly strong in the mining and telecommunication sectors.

Table X

Agency	Disbursements US\$ Million		
	2003	2004	2005
IDA	20.4	5.6	1.3
CDB	9.6	17.7	16.9
IFAD	0.8	2.2	1.4
IDB	28.1	35.9	36.9
India	-	-	7.5
China	-	-	10.8
Other	9.1	-	27.6
Total	68.0	61.4	102.5

Overall Balance and Financing

The improvement in the capital account was adequate to offset the deterioration of the current account, causing a reversal of the overall balance of payment from a deficit of US\$43.1 million in 2004 to a surplus of US\$8.1 million at the end of 2005. The international reserves at the Bank of Guyana rose to US\$251.4 million, equivalent to 3 months of import cover. "

4. FOREIGN EXCHANGE MARKET DEVELOPMENTS

The foreign exchange market was stable during the year. The Guyana dollar depreciated against the US dollar while there was an increase in the volume of foreign currency transactions. Demand pressure was mainly associated with higher acquisition cost stemming from record oil prices. 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 2005, the Guyana dollar depreciated by 0.2 percent against the US dollar compared with 2.9 percent in 2004. Total foreign exchange transactions expanded by 48.5 percent to US\$3,997 million as a result of higher transaction volumes by the cambios and the Bank. The non-resident foreign currency account transactions also expanded by 114 percent during 2005.

The Exchange Rate

The weighted mid-rate, which fluctuated throughout the year, depreciated by 0.2 percent at end-December 2005. The year commenced with the rate at G\$200.44 per US dollar and closed at G\$200.94 per US dollar. The depreciation occurred mainly as a result of demand pressure from 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 0.3 percent compared with 2.8 percent last year. At the beginning of the year, the Bank's exchange rate was G\$199.75 per US dollar and

at the end of the year was G\$200.25 per US dollar. The Bank intervened in the foreign exchange market during the year on several occasions to meet its reserve target.

The average exchange rate spread of the cambio market, expressed as a percentage of the weighted mid rate, declined to 1.5 percent from 1.9 percent one year ago. The average spread was 21 percent or G\$0.8 lower than last year's level. The average spread of the commercial banks was G\$0.85 higher than that of the non-banks' compared with G\$0.51 during 2004. The commercial banks' and non-banks' cambios spreads were G\$3.55 and G\$2.70 respectively.

Overall Market Volumes

The volume of all foreign currency transactions grew by 48.5 percent to US\$3,997 million from US\$2,691.7 million one year ago. Total foreign currency purchases and sales expanded by 51.5 percent and 45.5 percent to US\$2,031.8 million and US\$1,965.2 million respectively. Consequently, net purchases amounted to US\$66.6 million compared with net sales of US\$10 million one year ago.

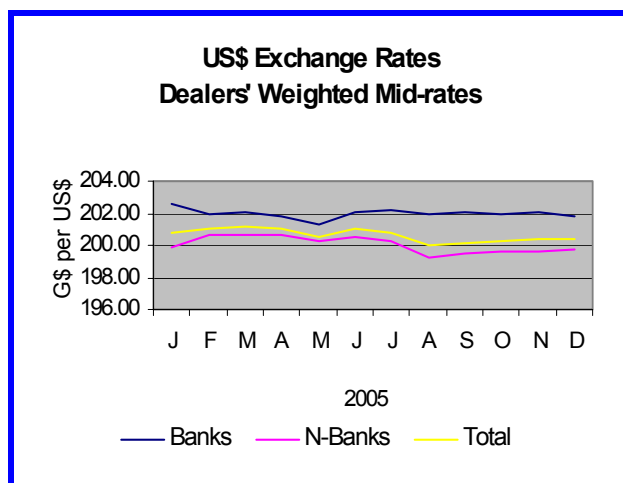


Figure 7

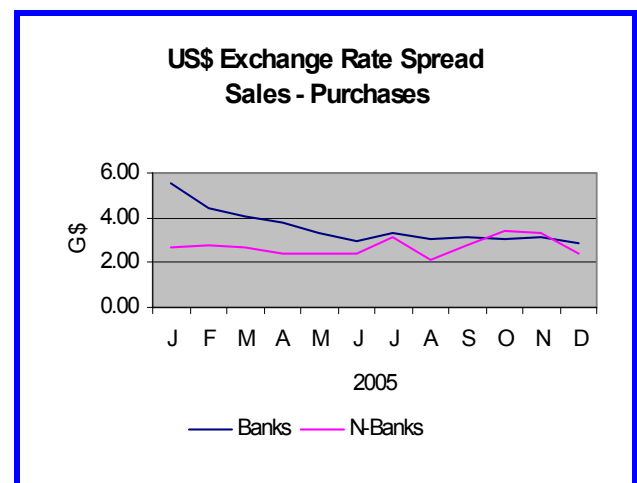


Figure 8

Total cambio transactions increased to US\$1,357.5 million, 10.8 percent above the US\$1,225.2 million recorded last year. These transactions accounted for 34 percent of the total, 11.5 percentage points lower than one year ago. Commercial banks cambio transactions volume and Bank of Guyana purchases of CARICOM currencies together rose by 11.9 percent to US\$1,209.9 million. These transactions represented 89.1 percent of the total cambio market volume compared with 88.3 percent at end-2004. Commercial banks and the Bank cambio purchases grew by 13.9 percent to US\$626 million. Sales grew by 9.8 percent to US\$583.9 million, resulting in net purchases of US\$42.1 million. The non-bank cambio transactions volume expanded by 2.7 percent to US\$147.6 million but resulted in the share of the total declining from 11.7 percent in 2004 to 10.9 percent in 2005. Non-bank cambio purchases and sales both rose by 2.7 percent to reach US\$73.8 million in both cases.

Transactions conducted by the Bank totaled US\$592.7 million, representing 14.8 percent of total foreign currency transactions compared with 19.1 percent in 2004. Purchases and sales which rose by 21.9 percent and 1.6 percent respectively relative to last year's levels accounted for US\$295.8 million and US\$276.8 million. Higher purchases were due mainly to disbursements by the IDB, while larger sales resulted primarily from higher fuel payments.

The US dollar remained dominant in the cambio market, representing 91 percent of turnover, marginally lower than the 91.5 percent recorded last year. The Pound Sterling accounted for 3.4 percent of the turnover, slightly lower than the 3.9 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 just over 1 percent of market turnover.

The number of approved foreign currency accounts (including exporters' retention accounts) totaled 714, an increase of 1.3 percent above the 2004 level. Eleven (11) new accounts were opened which were associated with diplomatic & international organizations, forestry, services, construction, tourism and fishing. The value of debits and credits through all the exporters' retention accounts increased by 117.1 percent and 110.9 percent to US\$1,030.7 million and US\$1,036.2 million respectively. Transactions through these accounts accounted for 51.7 percent of the total.

CARICOM Currencies

The value of CARICOM currencies traded on the cambio market in 2005 was equivalent to US\$24.5 million, increasing from the US\$21.8 million recorded one year earlier. The Barbados and Eastern Caribbean currencies which together represented 92.5 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 appreciated marginally while the Jamaica dollar depreciated by 4.7 percent. "

5. PUBLIC FINANCE

The overall financial operations of the public sector, computed on a cash basis, deteriorated during 2005. This performance reflected mainly central government's commitment to improve and expand the economic infrastructure to facilitate increased private sector investment and support growth through its capital expenditure program. Supplemental spending associated with central government's flood relief efforts during the year further exacerbated the position. Capital spending by GUYSUCO in its modernization program along with a moderate erosion of the current account balance of the non-financial public enterprises (NFPEs) also contributed to the weaker performance.

CENTRAL GOVERNMENT

The central government's overall deficit expanded to G\$19,447 million from G\$7,557 million at end-December 2004. This outturn resulted from a weakening of both the current and capital accounts.

Current Account

The current account surplus contracted by 50.5 percent to G\$2,339 million, and was mainly attributed to the unanticipated financial commitments which resulted from the heavy flooding during the early part of the year.

Revenue

Total current revenue (excluding the reimbursable rice levy) rose by 8.5 percent to G\$56,071 million and exceeded the budgeted amount by 8.4 percent. This performance reflected higher revenues from both the Internal Revenue Department (IRD) and Customs & Trade Administration (CTA).

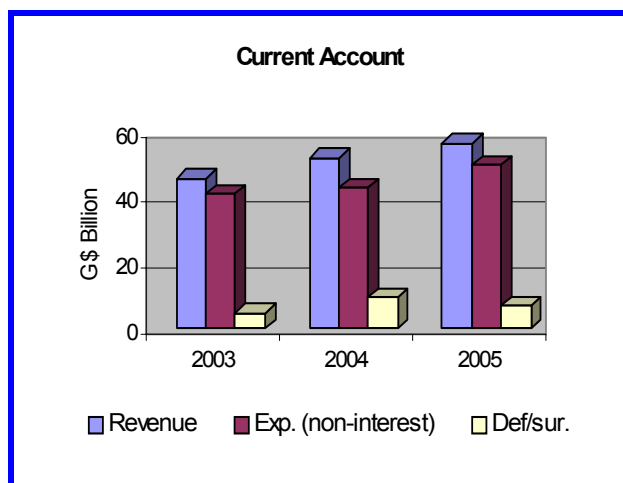


Figure 9

The IRD's collection increased by 9.6 percent or G\$2,368 million to G\$27,026.1 million. This represented 48.2 percent of the total current revenue and was 5.6 percent above the year's target. The outturn was attributed largely to an 11 percent or G\$2,354 million increase in income tax receipts to G\$23,763 million. Of this, income tax paid by corporations and self-employed persons increased by 11.5 percent to G\$10,928 million.

Table XI

Central Government Finances			
G\$ Million			
	2003	2004	2005
CURRENT ACCOUNT			
Revenue	45,392	51,664	56,071
Expenditure	46,743	46,938	53,731
Current Primary balance	4,570	9,202	6,680
Interest	5,921	4,476	4,340
Current Balance	(1,351)	4,727	2,339
CAPITAL ACCOUNT			
Receipts	8,406	10,134	13,344
Expenditure	17,293	22,417	35,130
OVERALL BALANCE	(10,238)	(7,557)	(19,447)
FINANCING			
Net External Borrowing	6,742	(127)	15,085
Net Domestic Borrowing	8,389	8,768	2,930
Net Divestment Proceeds	2,000	-	-
Other Financing	(6,893)	(1,085)	1,432

CTA's collection increased by 9.5 percent to G\$25,873 million. This represented 46.1 percent of total current revenue and 110.7 percent of the amount budgeted for the year. The performance reflected

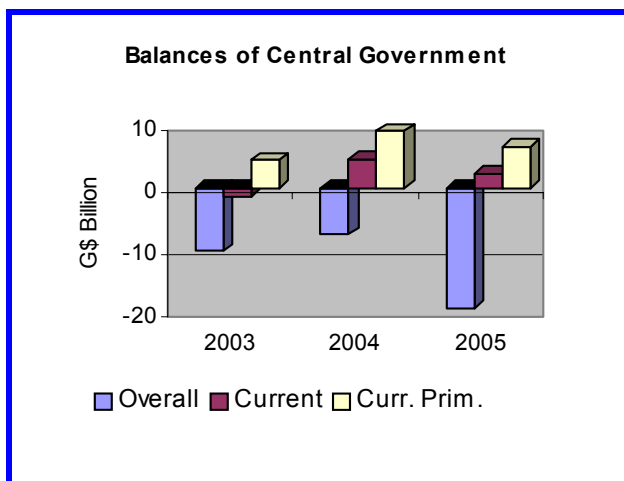


Figure 10

mainly the 10.2 percent increase in consumption tax receipts to G\$21,489 million. While revenue from the environmental tax increased by G\$199 million to G\$473 million, import duties declined by 1.4 percent to G\$3,635 million at end-December 2005.

Expenditure

Total current expenditure increased by 14.5 percent to G\$53,731 million, and reflected in part, the central government's budgetary response to the heavy flooding of Guyana's coastal regions during the first quarter of the year. Non-interest current expenditure increased by 16.3 percent or G\$6,929 million to G\$49,391 million. Public servants were granted a 7 percent increase in wages in December 2005, retroactive to January 2005. Employment costs grew by 7 percent to G\$18,539 million, while purchases of other goods and services increased by 31.6 percent to G\$17,089 million, and reflected the supplementary charges related to the flood. Transfer payments increased by 13.2 percent to G\$13,763 million as central government committed additional resources to improve the welfare of both the private and public sectors. In particular, financing for the provision of electricity and purchase of fuel oil for Linden totaled G\$255 million.

Interest charges decreased by 3 percent or G\$135 million to G\$4,340 million, and reflected mainly the 7.8 percent reduction in interest to G\$1,406 million on

account of debt relief received. Domestic interest charges also registered a marginal fall of 0.5 percent to G\$2,935 million.

Capital Account

The capital account deficit after grants, expanded by 77.4 percent or G\$9,503 million to G\$21,786 million during the review period. Capital expenditure increased by 56.7 percent to G\$35,130 million, and exceeded the budgeted amount by 10.7 percent. This increase reflected for the most part government's commitment to improving and expanding the economic infrastructure to facilitate increased private sector investment and support growth.

Capital revenue including grants expanded by 31.7 percent to G\$13,344 million, reflecting largely the 88.1 percent increase in grants to G\$7,906 million. However, inflows accruing from the Heavily Indebted Poor Countries (HIPC) Initiative declined by 8.3 percent to G\$5,419 million, and reflected the overall scheduled decline in cash debt relief.

Overall Balance and Financing

The overall deficit increased to G\$19,447 million from G\$7,557 million one year ago. The deficit was financed mainly by net external borrowing which totaled G\$15,085 million, with net domestic financing totaling G\$2,930 million. Other financing totaled G\$1,432 million.

NON-FINANCIAL PUBLIC ENTERPRISES

The overall cash deficit of non-financial public enterprises (NFPEs), including the Guyana Power & Light Incorporated (GPL) and the National Insurance Scheme (NIS), but excluding LINMINE, deteriorated during the year. This performance reflected for the most part, the Guyana Sugar Corporation's (GUYUSCO) intense capital expenditure program which was part of the corporation's long term strategy aimed at strengthening its viability and improving its global competitiveness.

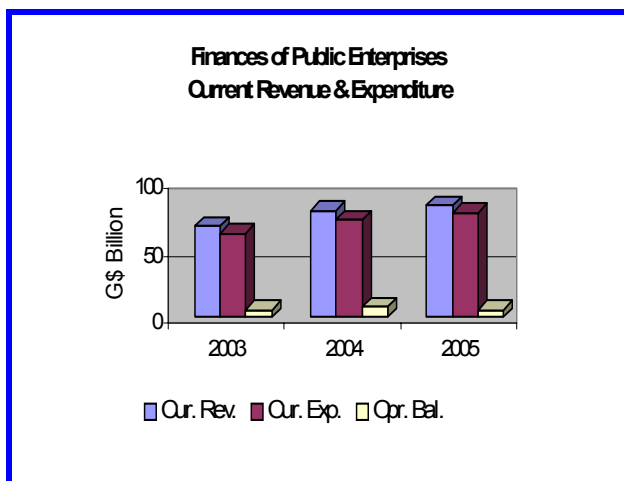


Figure 11

Current Account

The current cash balance of the NFPEs contracted by 27.2 percent to G\$5,468 million mainly on account of increased spending for the procurement of fuel by GUYOIL. Transfers to central government, in the form of taxes and dividends, rose by 5.9 percent to G\$928 million.

Receipts

The total cash receipts of the NFPEs suffered from the loss of revenue as a result of the privatization of LINMINE and the decline in GUYOIL's export earnings, but nevertheless grew by 4.7 percent to increase to G\$82,118 million. The outturn reflected higher receipts from both GUYOIL and GP&L, whose revenues increased by 24.9 percent and 15.8 percent respectively.

Export sales declined by 6.9 percent on account of the loss of revenue from the operations of both LINMINE and GUYOIL. Local sales rose by 7.6 percent to G\$33,424 million, driven by revenue growth from the GP&L, while receipts from debtors increased by 36.8 percent mainly on account of the 46.4 percent increase in receipts from GUYOIL from this category of its earnings. Other receipts increased by 8.8 percent to G\$2,568 million.

Table XII

Summary of Public Enterprises Finances			
G\$ Million			
	2003	2004	2005
CURRENT ACCOUNT			
Revenue	66,566	78,427	82,118
Expenditure	61,098	70,921	76,650
Oper. Sur.(+)/(Def.(-))	5,469	7,506	5,468
Transfers to Cent. Gov't	738	876	928
Cash Sur.(+)/Def.(-)	4,730	6,630	4,540
CAPITAL ACCOUNT			
Expenditure	2,558	2,968	10,164
Overall Cash Sur.(+)/Def.(-)	2,172	3,662	(5,624)
Financing	(2,172)	(3,662)	5,624
External Borrowing (net)	47	(1,775)	(87)
Domestic Finance (net)	(2,219)	(1,887)	5,711

The NIS's receipts increased marginally by 0.4 percent to G\$7,705 million and mainly reflected the 4.5 percent increase in investment income along with the 37.8 percent improvement in the collection of arrears contributions during the year. Current contributions, however, registered a decline of 1.2 percent to G\$6,206 million, while receipts from other income declined by G\$20 million to G\$25 million.

Expenditure

Total current expenditure of the NFPEs expanded by 8.1 percent to G\$76,650 million, due mainly to larger payments to creditors resulting from the operations of GUYOIL. In total, these increased by 25.2 percent to G\$17,581 million. Outlays on other expenditure also increased by 20.1 percent to G\$15,098 million. However, employment costs and expenditure on interest costs declined by 8.2 percent and 6.2 percent respectively to G\$18,459 million and G\$311 million. The decline in employment costs reflected mainly the 8.3 percent reduction in wages and salaries paid by GUYOIL during the year, on account of the lower annual production incentive (API) paid to workers. Materials & supplies costs increased by 6.8 percent to G\$23,249 million, while expenditure on repairs & maintenance contracted by 7 percent to G\$1,951 million.

Total current expenditure by NIS grew marginally by 0.6 percent to G\$6,232 million. Pensions increased by 1.3 percent to G\$4,324 million. Short term benefits increased by 2.9 percent to G\$801 million while industrial benefits contracted by 12.2 percent to G\$214 million. Employment costs and other expenses rose by 7.4 percent while other costs contracted by 14.6 percent to G\$279 million. Material & supplies costs were also lower by 10.8 percent at G\$5.8 million.

Capital Account

Capital expenditure of the NFPEs increased by G\$7,197 million to G\$10,164 million. This reflected mainly higher capital outlays by GUYSUCCO, which

increased its capital spending by G\$6,887 million to G\$9,013 million.

Overall Balance and Financing

The overall cash balance of the NFPEs shifted to a deficit of G\$5,624 million at end-December 2005 from a surplus of G\$3,662 million at the close of 2004. Net external financing registered a net repayment of G\$87 million compared with the net repayment of G\$1,775 million in 2004. However, net domestic financing totaled G\$5,711 million compared with a net repayment of G\$1,887 million at end-December 2004.

"

6. PUBLIC DEBT

The stock of both government's domestic bonded debt and its external public and publicly guaranteed debt increased by 2.9 percent and 2.3 percent, respectively. The moderate increase in domestic debt was consistent with the Bank's monetary policy objectives during the year in light of increased banking system liquidity, while the growth in external debt reflected mainly increased net borrowing during the year. Both domestic and external debt service decreased during the year. Guyana is one of nineteen countries expected to receive 100 percent debt write-off under the Multilateral Debt Relief Initiative from the International Monetary Fund and the International Development Association of the World Bank, beginning in the early part of 2006.

Stock of Domestic Debt

The outstanding stock of government domestic bonded debt, which consisted of treasury bills, debentures, the CARICOM loan and bonds, amounted to G\$67,754 million, an increase of 2.9 percent from G\$65,849.8 million at end-December 2004. The increase from one year earlier resulted from the higher issuance of Government of Guyana treasury bills by the Bank for the management of liquidity conditions of the banking system. The stock of defence bonds and debentures remained unchanged at G\$3.4 million and G\$11,817 million respectively.

The total outstanding stock of treasury bills increased by 4 percent to G\$49,907 million from G\$47,969 million at end-December 2004. The maturity structure of the outstanding stock of treasury bills shifted towards the longer-term issue as the share of 364-day bills increased by 6.8 percentage points to 78.6 percent. The share of 91-day and 182-day bills contracted by 3.4 percentage points each to 5.5 percent and 15.8 percent respectively.

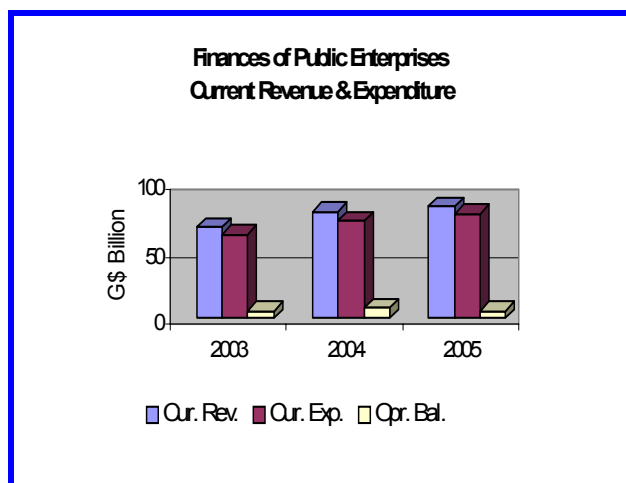


Figure 12

Correspondingly, the volume of outstanding stock of 364-day bills increased by 13.8 percent to G\$39,246 million, while the 91-day and 182-day bills decreased by 35.2 percent and 14.4 percent to G\$2,764 million and G\$7,897 million respectively.

Table XIII

Central Government Bonded Debt by Holders			
G\$ Million			
	2003	2004	2005
Total Bonded Debt	62,662	65,850	67,754
Treasury Bills	50,103	47,969	49,907
91-day	3,711	4,263	2,764
182-day	9,855	9,222	7,897
364-day	36,536	34,484	39,246
CARICOM Loan (NIS)	740	722	687
Guymine Bonds	-	5,340	5,340
Debentures	11,817	11,817	11,817
Defense Bonds	3.5	3.4	3.4

The commercial banks retained the largest share of outstanding stock of treasury bills with 66.9 percent compared with the 65.2 percent one year earlier. The public sector share, of which the NIS was the only stakeholder, was lower at 4 percent, compared with 8.8 percent twelve months earlier. The share of the other financial intermediaries was higher at 26.2 percent compared with 23.4 percent.

Treasury bills issued during 2005 increased by 6.5 percent to G\$73,468 million. Issues of the 91-day bills fell by 10.2 percent to G\$14,955 million. In contrast, issues of the 182-day bills and 364-day maturities increased by 7.8 percent and 13.8 percent to G\$19,267

million and G\$39,246 million, respectively. There were no issues of debentures during the review period.

Table XIV

Domestic Debt Service			
G\$ Million			
	2003	2004	2005
Total Bonded Debt	3,053	2,985	2,969
Principal Payments	50	34	35
Total Interest	3,003	2,951	2,934
Treasury Bills	2,522	2,021	1,979
91-day	134	142	160
182-day	403	334	407
364-day	1,984	1,545	1,412
CARICOM Loan	46	30	29
Guymine Bonds	-	269	263
Debentures	411	613	638
Other	25	18	23

Redemptions of treasury bills during 2005 increased by 0.6 percent to G\$71,529 million. Redemptions of the 91-day and 182-day issues expanded by 2.2 percent and 11.3 percent to G\$16,453 million and G\$20,592 million, respectively. In contrast, redemptions of the 364-day maturity decreased by 5.6 percent to G\$34,484 million. There were no redemptions of debentures.

Domestic Debt Service

Domestic interest paid at end-December 2005 totaled G\$2,969 million, a marginal decline of 0.5 percent or G\$16 million less than that paid one year earlier. This was due to the decline in volume of the 364-day treasury bills redeemed during the year. Interest paid on the 364-day bills contracted by 8.6 percent to G\$1,412 million while that on the 91-day bills increased by 12.7 percent to G\$160 million. Similarly, interest paid on the 182-day maturity was higher by 22 percent at G\$407 million.

Stock of External Debt

Guyana is one of nineteen countries expected to receive 100 percent debt write-off under the Multilateral Debt Relief Initiative from the

International Monetary Fund and the International Development Association of the World Bank, beginning in the early part of 2006. The relief under this initiative will assist Guyana in the achievement of the United Nation's Millennium Development Goals (MDGs), which is intended to halve poverty by 2015. The International Monetary Fund is scheduled to deliver US\$65 million, or US\$45 million, excluding remaining assistance under the Heavily Indebted Poor Countries (HIPC) Initiatives.

Table XV

Structure of External Public Debt			
US\$ Million			
	2003	2004	2005
Multilateral	916.8	974.8	974.9
Bilateral	112.6	76.8	101.5
Suppliers' Credit	14.3	12.7	12.7
Financial Markets/Bonds	40.9	6.9	6.7
Total	1,084.6	1,071.2	1,095.8

The stock of outstanding public and publicly guaranteed external debt amounted to US\$1,095.8 million, a 2.3 percent increase from US\$1,071.2 million held at end-December 2004. This was due mainly to an increase in disbursements received during the year. Obligations to the multilateral creditors, which accounted for 89.1 percent of outstanding debt, increased by US\$0.1 million to US\$974.9 million. Indebtedness to the Inter-American Development Bank, the largest multilateral creditor, increased by 5.2 percent to US\$470 million, while indebtedness to the Caricom Multilateral Clearing Facility remained unchanged at US\$35.9 million.

Indebtedness to the International Monetary Fund and the Caribbean Development Bank increased by 3.2 percent and 14.5 percent to US\$90.9 million and US\$100.3 million, respectively.

Total bilateral obligations, which represented 9.3 percent of total external debt, increased by 31.8 percent to US\$101.5 million. The majority of the increase occurred as a result of loans received from

both China and India, with obligations to these countries increasing by US\$9.2 million and US\$12 million, respectively. The funds received from China were applied to finance the modernization of the Skeldon sugar operations of GUYSUOCO, while the disbursements from India were utilized in funding the construction of the cricket stadium which will be used to host the World cup.

Obligations to Trinidad & Tobago, Guyana's largest bilateral creditor, increased by 6.4 percent or US\$3.4 million to US\$56 million. This represented 56 percent and 5.1 percent of bilateral and total external debt, respectively.

External Debt Service

Debt service payments during 2005 amounted to US\$24.3 million, 45 percent or US\$19.9 million less than the US\$44.2 million remitted one year earlier. The debt service ratio was 4.4 percent compared with 7.5 percent at end-December 2004.

Principal and interest payments amounted to US\$15.4 million and US\$8.9 million, respectively. Central government debt service declined by 32.3 percent to US\$17.3 million, while payments by the Bank of Guyana totaled US\$6.5 million or US\$10.6 million less than that paid in year 2004. Payments to multilateral creditors amounted to US\$22.9 million or 94.5 percent of total debt service, while bilateral

creditors received US\$0.8 million. Debt service to the International Monetary Fund amounted to US\$6.5 million, while payments to the Inter-American Development Bank totaled US\$10.9 million. The IDA and OPEC received US\$3 million and US\$1 million, respectively.

Table XVI

External Debt Service Payments			
US\$ Million			
	Principal	Interest	Total
End-December 2005			
Total	15.4	8.9	24.3
Bank of Guyana	5.5	1.0	6.5
Central Gov't	9.7	7.6	17.3
Parastatals	0.2	0.3	0.5
End-December 2004			
Total	32.9	11.3	44.2
Bank of Guyana	14.2	2.9	17.1
Central Gov't	17.5	8.1	25.6
Parastatals	1.2	0.3	1.5

Debt Relief

Total HIPC debt relief received during the period under review increased by 5 percent to US\$60.7 million. Relief under the O-HIPC initiative amounted to US\$22.8 million or 2.8 percent less than that received in year 2004. However, debt relief received under the E-HIPC initiative increased by 10.4 percent to US\$37.8 million. "

7. FINANCIAL SECTOR DEVELOPMENTS

The principal focus of monetary policy continued to be liquidity management to foster stable prices, private sector credit growth and a responsive exchange rate. Broad money grew by 8.3 percent, while credit to the private sector expanded by 8.4 percent. Commercial banks' interest rates trended downwards on account of higher level of liquidity in the banking system and competition for treasury bills. Interest rates spreads widened as deposit rates declined, while the main lending rates remained stable. The non-bank financial institutions continued their active mobilization of financial resources.

MONETARY DEVELOPMENTS

Reserve Money

Reserve money stood at G\$48,682 million, 11.3 percent or G\$4,930 million above the end-December 2004 level. This outturn resulted from a 12.2 percent and 10.1 percent growth in liabilities to the commercial banks and currency in circulation, respectively. The growth in liabilities to commercial banks reflected the effects of higher private sector deposits in bankers' reserves, while the currency increase was seasonal occurring mainly during the end of the year.

The higher level of reserve money reflected a sharp increase in net foreign assets of the Bank of Guyana by 24.8 percent, a reversal from the decline of 22.3 percent during the previous review period. The net domestic assets rose slightly by 0.5 percent relative to the 61.2 percent increase at end-December 2004. The increase was on account of a moderate decrease in central government net deposits.

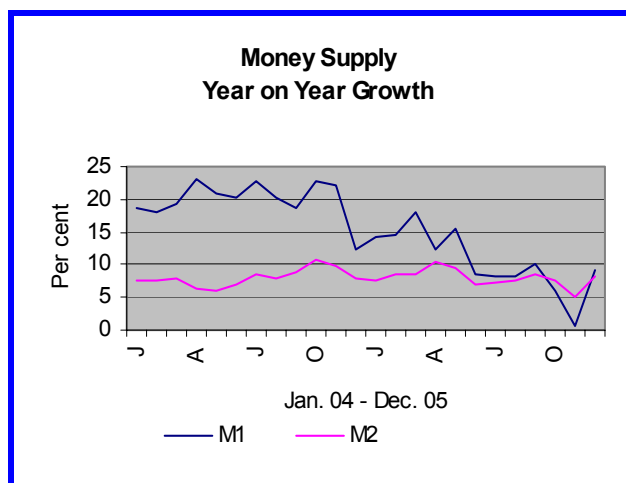


Figure 13

Money Supply

Broad money (M2), comprising of currency in circulation and private sector deposits, totaled G\$124,012 million, G\$9,517 million or 8.3 percent above the end-December 2004 level. The expansion was higher than the G\$8,235 million recorded during the corresponding period last year and reflected the acceleration in both Narrow and Quasi-money.

Table XVII

Reserve Money			
G\$ Million			
	2003	2004	2005
Net Foreign Assets	25,011	19,425	24,244
Net Domestic Assets	15,094	24,328	24,438
Credit to Public Sector	-35,540	-26,374	-25,232
Reserve Money	40,105	43,753	48,682
Liabilities to:			
Commercial Banks	22,217	24,207	27,156
Currencies	1,886	2,232	2,410
Deposits	20,269	21,913	24,684
EPDS	62	62	62
Currency in circulation	17,888	19,546	21,527
Monthly Average			
Reserve Money	35,012	37,536	42,197
Broad Money (M2)	100,742	108,821	117,417
Money Multiplier	2.88	2.90	2.78

Narrow money (M1), consisting of currency in circulation, private sector demand deposits and cashiers cheques and acceptances, amounted to G\$37,839 million, 9.3 percent above the end-December 2004 level. Currency in circulation of G\$21,527 million increased by 10.1 percent or G\$1,981 million from end-December 2004, while demand deposits, including cashiers cheques and

acceptances rose by 8.3 percent or G\$1,252 million during the period reviewed to G\$16,312 million. Demand deposits grew by 11.3 percent or G\$1,461 million during 2005. The acceleration of M1 reflected, in part, an unusual high demand for foreign assets by the Bank during December and the increase in private sector credit for the review period.

Quasi-money, comprising interest-earning deposits of the private sector and accounting for 69 percent of M2, registered a 7.9 percent growth during the review period, 1 percentage point above the corresponding period in 2004. The increase in quasi-money resulted from a 10.8 percent or G\$6,987 million expansion in savings deposits since time deposits declined by 4.7 percent at end-December 2005.

Table XVIII

Monetary Survey			
G\$ Million			
	2003	2004	2005
Narrow Money	30,793	34,606	37,839
Quasi-Money	75,466	79,888	86,173
Money Supply (M2)	106,259	114,495	124,012
Net Domestic Credit	25,199	37,388	39,896
Public Sector (net)	-14,397	-974	-3,155
Private Sector Credit	48,594	48,386	52,429
Agriculture	3,539	3,334	3,638
Manufacturing	10,082	8,566	8,150
Distribution	9,317	9,030	9,073
Personal	9,131	7,980	10,303
Mining	706	410	346
Other Services	5,746	5,454	5,293
Real Estate Mortgages	3,633	7,432	9,302
Other	6,440	6,180	6,325
Nonbank Fin. Inst.	-8,998	-10,024	-9,378
Net Foreign Assets	38,080	34,002	42,235
Other Items (net)	42,980	43,105	41,881

Money Multiplier and Income Velocity

The yearly average for the M2 multiplier (defined as the ratio of M2 to Reserve money) declined moderately by 12 basis points to 2.78 from 2.90 in 2004, reflecting the faster growth in reserve money compared with that of broad 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, decreased to 1.3 percent from 1.4 percent in 2004.

Commercial Banks Deposits

Residents, comprising the public and private sectors held higher deposits with the commercial banks, while the non-bank financial institutions' deposits were lower during the period of review. Total resident deposits grew by 11.1 percent or G\$13,013 million to G\$130,451 million compared with the 8.1 percent or G\$8,753 million increase during 2004. The ratio of banks' credit to residents' deposits decreased to 0.31 from 0.33.

Deposits

Private sector deposits, which accounted for 77.1 percent of total deposits by residents at the end of December 2005, grew by 8.3 percent or G\$7,745 million compared with a 6.9 percent or G\$6,031 million growth recorded for the corresponding period in 2004. Business enterprises' deposits increased by 2 percent, a reversal from the 18.8 percent or G\$3,484 million decline at end-December 2004. Individual customers' deposits grew by 9.6 percent or G\$7,446 million, slower than the 13.9 percent or G\$9,515 million for the comparable period last year.

The deposits of the public sector expanded by 41.8 percent or G\$5,872 million to G\$19,923 million during 2005 compared with an increase of 17.2 percent or G\$2,062 million for the similar period in 2004. Deposits of the public non-financial enterprises declined by 12.7 percent or G\$487 million to G\$3,361 million. In contrast, total general government deposits, comprising central and local government, rose by 62.3 percent or G\$6,359 million to G\$16,562 million.

The deposits of the non-bank financial institutions declined by 5.7 percent or G\$604 million to G\$9,910 million during the review period compared with an

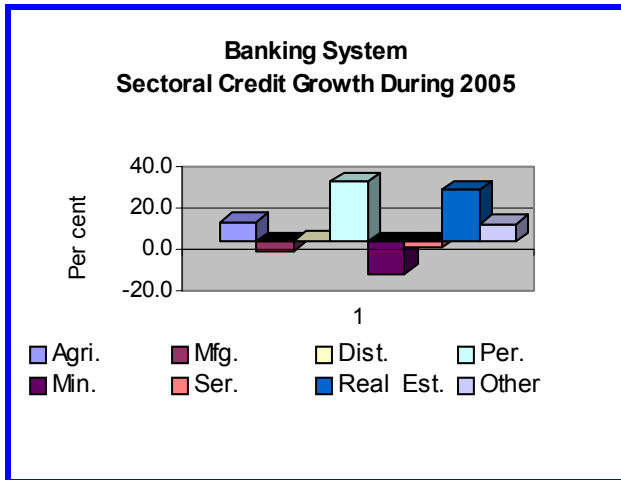


Figure 15

increase of 6.7 percent or G\$660 million in 2004. This outturn resulted from both the private and the public institutions.

Investments

Commercial banks' investments, comprising mainly of securities and private sector loans and advances at end-December 2005, amounted to G\$83,531 million or 51 percent of total assets. Loans and advances to the private sector during 2005, increased by G\$2,028 million or 5.8 percent, investment in local private securities grew by 2.5 percent or G\$150 million, as well as, lending to local government increased by 62.2 percent to G\$81.2 million at end-December 2005. However, commercial banks continued to hold a significant part of their investment portfolio in government securities with treasury bills increasing by 7.6 percent or G\$2,292 million to G\$32,509 million during the review period.

BANKING SYSTEM

Net Domestic Credit

Net domestic credit by the banking system increased by 6.7 percent or G\$2,508 million to G\$39,896 million at the end of December 2005 compared with an increase of 48.4 percent or G\$12,189 million at end-December 2004. The outturn resulted from an increase in gross credit to the private sector and higher net deposits of the public sector.

Credit to the Private Sector

Loans and advances to the private sector which amounted to G\$52,429 million, increased by 8.4 percent, a reversal from the 0.4 percent decline at the end of December 2004. Private sector credit was 42.3 percent of M2 during the review period. Credit to the real estate mortgage sector increased by 25.1 percent or G\$1,869 million, while loans to the agriculture, manufacturing and personal sectors expanded by 9.1 percent, 5.3 percent and 29.1 percent, respectively at end-December 2005. Credit to the distribution sector grew by 0.5 percent over the review period compared with the 3.1 percent decline in 2004. Loans and advances to other services contracted by 3 percent. Apart from loans, the other category of credit which was largely made up of purchases of local securities by commercial banks, increased by 2.3 percent compared with a 4 percent decline during the comparable period.

At end-December 2005, the commercial banks' major exposures to the private sector were 20 percent to personal, 18 percent to real estate, 17 percent to distribution, 12 percent to manufacturing and 12 percent to loans for local securities.

Net Credit to the Public Sector

The public sector continued to be a net depositor of funds with the banking system during the review period. The net deposits of the public sector, consisting of deposits net of loans and advances, treasury bills and debentures, increased by 224 percent

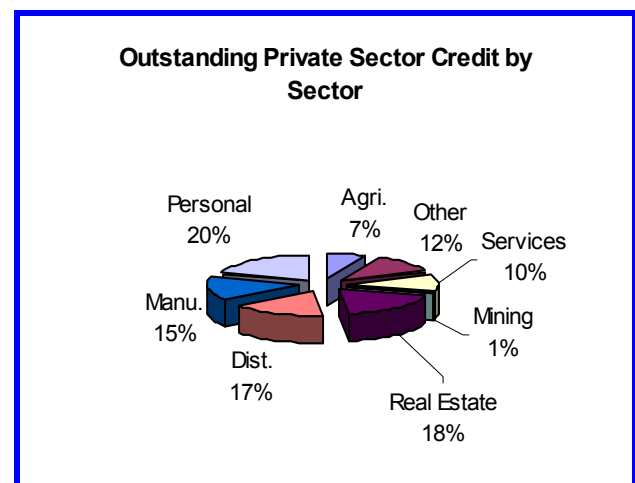


Figure 14

or G\$2,181 million during 2005 due in part to the higher deposits of the other public sector. During 2004, public sector net deposits contracted by 93.2 percent or G\$13,423 million.

Central government's net position with the banking system increased by 31.5 percent during 2005. Net deposits of the public enterprises decreased by 27.4 percent or G\$707 million compared with a 63.3 percent or G\$1,002 million growth in 2004. The other category of the public sector which includes the local government and the National Insurance Scheme, recorded an increase of 74.4 percent or G\$5,890 million in net deposits compared with 14.9 percent or G\$1,023 million expansion during the review period.

Net Credit to the Non-Bank Financial Institutions

The non-bank financial institutions continued to be net depositors of funds with the banking system, totaling G\$9,910 million, despite a 5.7 percent decline during the review period. This outturn resulted primarily from a decrease of 5.9 percent or G\$551 million in deposits of the private non-bank financial institutions.

Net Foreign Assets

The net foreign assets of the banking system grew by 23.9 percent or US\$40.7 million to US\$211 million at end-December 2005. The net foreign assets of the commercial banks rose to US\$89.8 million at end-December 2005, a 23.1 percent or US\$16.9 million increase over the end-December 2004 level.

Net foreign assets of the Bank expanded by 24.5 percent to US\$121.1 million from the US\$97.2 million recorded at end-December 2004. The foreign assets grew by US\$26.7 million during the review period while the foreign liabilities of the Bank increased slightly by 2.2 percent or US\$3 million to US\$130.3 million from US\$127.5 million registered at end-December 2004. The increase in net foreign assets of the commercial banks resulted from an increase in gross foreign assets of US\$34.1 million. The gross foreign liabilities rose by US\$17.2 million at end-December 2005.

Interest Rates

Interest rates continued to trend downwards during the review period. The 91-day treasury bill rate, the benchmark for the interest rate structure, declined by 5 basis points to 3.74 percent from the 3.79 percent at end-December 2004, reflecting the level of excess liquidity in the system and hence the intensity of competition bidding for treasury bills.

Table XIX

Commercial Banks			
Selected Interest Rates and Spreads			
All interest rates are in percent per annum			
	2003	2004	2005
1. Small Savings Rate	3.46	3.42	3.38
2. Weighted Avg. Time Deposit Rate	3.27	3.04	3.07
3. Weighted Avg. Lending Rate	15.58	14.12	13.50
4. Prime Lending Rate	14.88	14.54	14.54
5. End of period 91-day Treasury Bill Discount Rate	3.40	3.79	3.74
Spreads			
A (3-1)	12.12	10.70	10.12
B (4-1)	11.42	11.13	11.17
C (5-1)	-0.06	0.37	0.36
D (3-2)	12.30	11.08	10.43
E (4-2)	11.60	11.50	11.47

Consistent with the decline in the 91-day treasury bill rate, the small savings rate fell by 4 basis points to 3.38 percent during the review period while the prime lending rate of the commercial banks remained stable.

The commercial banks' interest rates spread between the small savings rate and the prime lending rate widened to 11.17 percentage points from the 11.13 percentage points at the end of 2004. The spread between the 91-day treasury bill rate and the small savings rate declined.

Liquidity

Total liquid assets of the commercial banks amounted to G\$56,442 million or 15.3 percent above the end of the 2004 level. The banks' excess liquid assets amounted to G\$26,616 million or 89.2 percent above

the required amount. The high level of excess liquid assets continued to reflect the banks' preference for short-term assets comprising mainly of Government of Guyana treasury bills. Treasury bills accounted for 59.2 percent of total liquid assets while deposits with the banks abroad increased by 392.4 percent in comparison with 23.1 percent last year.

Total reserves deposited with the Bank were G\$25,109 million, 14.2 percent higher than the value at end-December 2004. The required statutory reserves of the banks amounted to G\$16,909 million, 12.4 percent higher than the end-December 2004 level, reflecting the increase in savings deposit liabilities over the review period. Reserves in excess of the minimum requirement which averaged G\$5,042 million during the review period, were 31.7 percent of the average required reserves for the same period.

NON-BANK FINANCIAL INSTITUTIONS

The Non-Bank Financial Institutions (NBFIs) which accounted for the performance of depository and non-depository licensed and unlicensed financial institutions, continued to mobilize resources within the financial sector during 2005. The NBFIs recorded an 18.4 percent or G\$16,786 million growth in financial resources to reach G\$108,030 million at end-December 2005. This increase was due to additional data collected from two asset management companies. Consequently, the NBFIs' share of total assets in the financial sector increased to 39.9 percent at year ended 2005 from the 38.3 percent recorded at end-December 2004.

The additional resources of the NBFIs derived mainly from provisions for loans which was G\$14,756 million and a 35.8 percent or G\$3,378.7 million increase in reserves. Foreign liabilities increased significantly by G\$23.9 percent to reach G\$8,690 million and share deposits rose by 6.8 percent to G\$23,450 million.

Other assets comprising prepayments and interest receivable increased sharply by 169.7 percent or G\$18,777 million and accounted for 27.6 percent of

total assets. Claims on the public sector rose by 15.4 percent to G\$14,007 million while claims on the non-resident sector increased slightly by 0.1 percent and accounted for 20.3 percent of total assets.

Table XX

NON-BANK FINANCIAL INSTITUTIONS			
Selected Sources & Uses of Funds			
G\$ Million			
	Balances		
	2003	2004	2005
Sources of Funds:	78,737	91,244	108,030
Deposits	26,013	28,137	30,016
Share Deposits	20,258	21,960	23,450
Other Deposits	5,755	6,177	6,566
Foreign Liabilities	6,827	7,012	8,690
Premium	10,019	18,784	13,458
Pension Funds	14,104	15,248	13,902
Other Liabilities	21,774	22,063	41,964
Uses of Funds:	78,737	91,244	108,030
Claims on:			
Public Sector	11,286	12,139	14,007
Private Sector	34,990	34,917	32,327
Banking System ¹	9,051	11,226	9,941
Non-Residents	14,444	21,898	21,915
Other Assets	8,966	11,064	29,841

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

Private sector investments, which accounted for 29.9 percent of total assets, declined by 7.4 percent to G\$32,327 million. Mortgage loans to the private sector, which accounted for 48.3 percent or G\$15,603 million of the private sector claims, declined by 0.9 percent during the review period. Claims on the domestic banking system dropped by 11.4 percent or G\$1,285 million to close the year at G\$9,941 million.

The New Building Society

Total resources of the New Building Society (NBS) grew by 12 percent or G\$3,079 million to G\$28,825 million at end-December 2005. This growth was explained mainly by a 6.8 percent or G\$1,491 million increase in share deposits and a 28 percent or G\$786 million rise in reserves. Foreign liabilities were

G\$945 million and accounted for 3.3 percent of total liabilities.

Table XXI

NEW BUILDING SOCIETY			
Selected Sources & Uses of Funds			
G\$ Million			
	Balances		
	2003	2004	2005
Sources of Funds:	23,592	25,746	28,825
Share Deposits	20,258	21,960	23,450
Other Deposits	522	547	610
Foreign Liabilities	-	-	945
Other Liabilities	2,812	3,239	3,820
Uses of Funds:	23,592	25,746	28,825
Claims on:			
Public Sector	9,558	9,887	11,436
Private Sector	10,869	12,413	13,897
Banking System	1,686	1,733	1,494
Non-Residents	722	758	873
Other Assets	757	955	1,125

Deposits mobilized by the NBS during the year were used primarily to extend mortgage loans and invest in Government of Guyana treasury bills. Total lending to the private sector, which represented 48.2 percent of total assets, rose by 12 percent to reach G\$13,897 million at end-December 2005.

Investment in Government of Guyana treasury bills, which was 39.7 percent of total assets, increased by 15.7 percent to G\$11,436 million at end-December 2005. Other assets and claims on the foreign sector grew by 17.9 percent and 15.1 percent, respectively ending the year at G\$1,125 million and G\$873 million.

Trust Companies

The resources of the trust companies, which included the activities of Hand-In-Hand Trust Corporation Incorporated, Trust Company Guyana Limited and Globe Trust & Investment Limited, experienced a 1.5 percent or G\$126.4 million growth in total resources compared with a 6.6 percent or G\$514 million increase recorded at end-2004. This was due to a rise in deposits of 7.9 percent or G\$436 million which

represented 70.4 percent of total trust company assets and 8 percent or G\$207 million decline in reserves.

Table XXII

TRUST COMPANIES			
Selected Sources & Uses of Funds			
G\$ Million			
	Balances		
	2003	2004	2005
Sources of Funds:	7,826	8,340	8,466
Deposits	5,234	5,521	5,956
Foreign Liabilities	54	109	115
Other Liabilities	2,539	2,710	2,394
Uses of Funds:	7,826	8,340	8,466
Claims on:			
Private Sector	5,665	3,763	3,129
Public Sector	110	1,322	1,439
Non-Residents	166	683	1,018
Banking System	1,458	1,615	1,939
Other Assets	428	957	941

Claims on the non-resident sector rose sharply by 49.1 percent to G\$1,018 million. Similarly, claims on the banking sector grew by 20 percent to G\$1,939 million, higher than the 10.8 percent or G\$158 million growth for the same period last year. Claims on the public sector rose by 8.9 percent to reach G\$1,439 million at end-December 2005.

Lending to the private sector declined by 16.8 percent to reach G\$3,129 million and accounted for 37 percent of total assets at end-2005. Mortgages accounted for 46.9 percent of private investment and 17.3 percent of total assets. The companies' holdings of other loans and advances consisted of agricultural and personal loans which accounted for 46.7 percent of total loans and advances.

Finance Companies

Total assets of the finance companies, which consisted of one stockbroker, one finance company, one investment company and one merchant bank, reached G\$7,127 million, a 2.5 percent or G\$173 million rise compared with the 7.9 percent or G\$512 million

increase recorded at end-December 2004. The expansion reflected higher profitability as retained earnings grew by 7.3 percent or G\$25 million. Resources in the form of loans from companies' affiliates contracted by 5 percent to reach G\$1,440 million.

Table XXIII

FINANCE COMPANIES			
Selected Sources & Uses of Funds			
G\$ Million			
	Balances		
	2003	2004	2005
Sources of Funds:	6,442	6,953	7,127
Loans Received	1,467	1,515	1,440
Foreign Liabilities	918	918	918
Other Liabilities	4,057	4,521	4,769
Uses of Funds:	6,442	6,953	7,127
Claims on:			
Private Sector	5,096	5,134	5,125
Public Sector	-	-	-
Non-Residents	854	914	929
Banking System	204	193	224
Other Assets	288	712	849

Banking system resources grew significantly by 15.8 percent to G\$224 million and other assets comprising of other real estate loans, prepayments and stocks expanded by 19.3 percent to G\$849 million. Conversely, claims on the private sector, which represented 71.9 percent or G\$5,125 million of the finance companies' total assets, declined by 0.2 percent during the review period.

Asset Management Companies

The asset management companies, which consisted of the Guyana Co-operative Financial Service (GCFS) and the Guyana National Co-operative Bank (GNCB), commenced reporting to the Bank of Guyana during 2005. The total resources as at end-December 2005 stood at G\$19,651 million. This sector's share of total NBFIs was 18.2 percent at end-2005.

Interest receivable stood at G\$7,386 million and total loans was G\$10,608 million. Claims on the banking sector were G\$1,112 million, accounting for 5.7 percent of total assets.

Provision for outstanding loans represented 75 percent of total liabilities and totaled G\$14,757 million. Locally funded loans were G\$2,410 million and total reserves were G\$2,142 million at the end of the review period.

Pension Schemes

The consolidated resources of the pension schemes declined by 7 percent or G\$1,135 million to G\$15,121 million compared with an 8.2 percent or G\$1,234 million growth recorded during the corresponding period last year. The significant decrease in resources resulted from the closure of the Bauxite Pension Scheme which caused an 8.8 percent or G\$1,346 million decline in pension funds. The pension schemes' share of total resources at end-December 2005 declined to 14 percent from the 17.8 percent at end-December 2004.

Table XXIV

PENSION COMPANIES			
Selected Sources & Uses of Funds			
G\$ Million			
	Balances		
	2003	2004	2005
Sources of Funds:	15,022	16,256	15,121
Pension Funds	14,104	15,248	13,902
Other Liabilities	918	1,008	1,219
Uses of Funds:	15,022	16,256	15,121
Claims on:			
Public Sector	1,618	930	1,131
Private Sector	5,846	5,109	5,212
Non-Residents	2,297	3,200	3,822
Banking System	4,300	5,898	3,833
Other Assets	962	1,119	1,124

The resources available were transferred into additional claims on the foreign and public sectors. Investments in the foreign sector increased by 19.4

percent or G\$622 million while claims on the public sector rose by 21.6 percent or G\$201 million, accounting for 7.5 percent of total assets. Private sector investments rose slightly by 2 percent to G\$5,212 million and other assets increased by 0.5 percent to G\$1,124 million. Conversely, claims on the banking sector declined by 35 percent or G\$2,065 million, totaling G\$3,833 million and accounted for 25.3 percent of total assets at the end of the review period.

Domestic Insurance Companies

The total resources of the domestic insurance companies, comprising life and non-life companies, declined significantly by 15 percent or G\$5,108 million to G\$28,841 million compared with a 31.3 percent or G\$8,094 million increase in 2004. Total insurance companies' share in the non-bank sector declined by 26.7 percent, a reversal from the 37.2 percent increase recorded during the previous year. This was partially due to the 'non-reporting' of one of the largest insurance companies which accounted for approximately 16 percent of total insurance assets. The consolidated position of the non-life sector declined significantly by 47.2 percent or G\$5,456 million to G\$6,097 million, resulting in this sector's share of total domestic insurance resources declining by 21 percent. On the contrary, the position of the life insurance companies recorded growth in resources of 1.6 percent or G\$348 million to end the year at G\$22,744 million.

The main source of funds for the non-life insurance companies was reserves which rose by 12.3 percent to G\$3,623 million. The life insurance sector's insurance fund declined slightly by 4 percent or G\$760 million to G\$17,917 million. The non-resident component of the life insurance fund was G\$4,459 million, representing 24.9 percent and 81.5 percent of the total life insurance fund and foreign liabilities, respectively while the local life premium component declined by 5.7 percent to close the year at G\$13,458 million.

Table XXV

DOMESTIC INSURANCE COMPANIES			
Selected Sources & Uses of Funds			
G\$ Million			
	Balances		
	2003	2004	2005
Sources of Funds:	25,855	33,949	28,841
Premium	10,019	18,785	13,458
Foreign Liabilities	5,856	5,986	6,638
Other Deposits	-	-	-
Other Liabilities	9,981	9,179	8,745
Uses of Funds:	25,855	33,949	28,841
Claims on:			
Private Sector	7,515	8,499	4,965
Public Sector	-	-	-
Non-Residents	10,406	16,343	15,274
Banking System	1,403	1,786	2,451
Other Assets	6,532	7,322	6,151

The resources of the domestic insurance companies were used to increase claims on the banking sector. Claims on the banking sector rose by 37.2 percent or G\$665 million to G\$2,451 million compared with the 27.4 percent or G\$383 million growth registered at end-2004. Private sector investments, which accounted for 17.2 percent of the insurance assets, declined significantly by 41.6 percent or G\$3,534 million to end the year at G\$4,965 million. The sector's holdings of fixed and other assets dropped significantly by 16 percent while claims on the foreign sector also decreased slightly by 6.5 percent or G\$1,069 million.

The companies' holdings of foreign assets comprised mainly of deposits at foreign commercial banks and foreign securities, representing 74.1 percent and 12 percent of the sector's foreign assets, respectively. Additionally, loans and advances to non-residents accounted for 9.3 percent of total foreign assets and 4.9 percent of total assets.

Interest Rates

The interest rates structure of the NBFIs remained relatively stable during the review period. The small savings rate and the save & prosper shares rate of NBS

were constant at 2.50 percent and 5.00 percent, respectively during the review period. The ordinary mortgage rate and the low income mortgage loans maintained rates of 8.95 percent and 7 percent, respectively.

The interest rates offered by Hand-In-Hand Trust on domestic and commercial mortgages remained at 14 percent and 16 percent, respectively at year ended 2005 compared with the same period at end-December 2004. The weighted average lending rate offered by the commercial banks increased by 2.65 percentage points to 13.50 percent, up from the 10.85 percent at end-2004.

FINANCIAL STABILITY ASSESSMENT

The Licensed Depository Institutions (LDIs) reported higher levels of profits and liquidity during 2005 in spite of a decline in the economy. The average capital adequacy ratio (CAR) remained above the internationally accepted benchmark of 8 percent despite a decline of 0.2 percentage points. In addition, the levels of non-performing loans and provision for loan losses contracted, reflecting lower credit risk during the period under review. These outturns pointed to the continued stability and soundness of the financial services sector during 2005.

Capital Adequacy

Composition of Capital

During 2005, the qualifying capital of LDIs grew by 7.2 percent to G\$10,367 million, compared with an increase of 13.8 percent recorded last year. This performance was due to the improvement in qualifying Tier 1 capital which increased by 9.7 percent to G\$10,361 million on account of higher levels of retained earnings reported by these financial institutions.

Risk-weighted Assets

The aggregate risk-weighted assets of LDIs grew by 8.8 percent to G\$71,138 million compared with an increase of 2 percent during 2004. The growth in risk-weighted assets reflected the increase in real estate

loans and the expansion in credit to the household, manufacturing and services sectors. Since the growth of risk-weighted assets was proportionately larger than the growth of qualifying capital, the average capital adequacy ratio (CAR) of LDIs declined by 0.2 percentage points to 14.6 percent at end-December 2005.

Table XXVI

Licensed Depository Institutions (LDIs)			
Capital Adequacy Profile			
G\$ Million			
	Dec 2003	Dec 2004	Dec 2005
Total Qualifying capital	8,494	9,670	10,367
Total Tier 1 capital (net)	8,439	9,445	10,361
Risk-weighted Assets	64,086	65,405	71,138
Percent			
Average CAR	13.3	14.8	14.6
Tier 1 ratio	13.2	14.4	14.6

Asset Quality

Non-performing Loans

During the review period, total non-performing loans of LDIs contracted by 20.7 percent (G\$1,916.3 million) to G\$7,333.2 million, partially due to the continued restructuring of non-performing assets, recoveries and debt write-offs by some LDIs.

At end-December 2005, the total non-performing loans of LDIs was 14.4 percent of their total loans, compared with 19.5 percent at end-December 2004. The overall ratio of provision for loan losses to non-performing loans also improved marginally from 44.6 percent at end-December 2004 to 41.8 percent at end-December 2005, due to higher provisions and lower non-performing loans.

All the major economic sectors, except the mining & quarrying sector, recorded lower levels of non-performing loans during 2005. The services sector registered the largest nominal decline in non-performing loans followed successively by the manufacturing, household and agriculture sectors.

Table XXVII

Licensed Depository Institutions (LDIs)			
Sectoral Distribution of Non-performing Loans			
G\$ Million			
	Dec 2003	Dec 2004	Dec 2005
Economic Sector			
Business Enterprises	10,862	8,132	6,492
Agriculture	1,656	1,247	978
Mining & Quarrying	488	40	54
Manufacturing	4,156	2,909	2,376
Services	4,562	3,936	3,084
Households	1,367	1,119	840
Total ¹	12,229	9,251	7,332

¹ Total does not include real estate.

The total non-performing loans of the services sector fell by 21.6 percent (G\$852 million) to G\$3,084 million at end-December 2005. This performance resulted primarily from the reduction in non-performing loans of all the sub-groups within the services sector, especially the distribution, entertainment & catering and the 'other services' sub-sectors which together accounted for 85.2 percent of the decline.

During the review period, the total non-performing loans of the manufacturing sector declined by 18.3 percent due mainly to the reduction in non-performing loans recorded for the 'rice milling' sub-group. Restructuring and debt write offs were the main reasons for the lower levels of non-performing loans in the 'rice-milling' sub-group of the manufacturing sector.

Total non-performing loans of the household sector declined by 24.9 percent (G\$279 million) to G\$840 million. Except for education, all the sub-groups within the household sector recorded lower levels of non-performing loans.

The agriculture sector registered a 21.6 percent reduction in non-performing loans during the period under review. This outturn was due primarily to lower non-performing loans reported for the 'paddy' sub-

category which accounted for 90 percent of the decline within this economic sector. As in the case of the 'rice milling' sub-group of the manufacturing sector, the decline in non-performing loans in this sector resulted from restructuring and debt write-offs.

In contrast to the other sectors, non-performing loans for the mining & quarrying sector increased to G\$54 million at end-December 2005, from G\$40 million at end-December 2004. The growth in non-performing loans of the 'gold' sub-sector contributed to this performance.

Loan Concentration

Loans to the top 20 borrowers grew by 14.8 percent to G\$37,652 million and accounted for 73.8 percent of total loans at end-December 2005 compared with 69 percent at end-December 2004. During the review period, loans to related parties also increased from G\$2,609 million to G\$3,373 million. Consequently, the ratio of related parties' loans to total loans, moved from 5.5 percent at end-December 2004 to 6.6 percent at end-December 2005.

Earnings

Income

During 2005, the gross income of LDIs amounted to G\$13,276.4 million, 9.4 percent (G\$1,144.9 million) above the G\$12,131.6 million reported for the previous year. This improvement may be attributed to the growth of 'interest income' and 'other operating income' recorded by LDIs. Interest income grew by 10.1 percent on account of higher income on loans and advances and Government of Guyana treasury bills.

Expenses

The aggregate expenses of LDIs contracted marginally by 0.3 percent as a result of lower provision for loan losses, as well as, higher bad debt recovery recorded during the review period. The lower stock of non-performing loans was responsible for the reduction in the provision for loan losses.

Table XXVIII

Consolidated Income Statement of LDIs		
G\$ Million		
	2004	2005
Operating Income	12,123.2	13,272.5
Interest Income	9,133.3	10,167.6
Foreign Exchange Gain	1,910.6	1,875.3
Other Operating Income	1,079.3	1,229.6
Non-Operating Income	8.4	3.9
Operating Expenses	9,592.1	9,562.0
Interest Expenses	3,391.2	3,571.3
Salaries & Other Staff Cost	2,247.6	2,388.0
Provision for Loan Losses	1,529.2	1,156.6
Bad Debt Written Off	(165.2)	(207.9)
Foreign Exchange Losses	-	-
Other Operating Expenses	2,589.3	2,654.0
Non-Operating Expenses	-	-
Net income/loss before tax	2,539.5	3,714.4
Taxation	554.2	1,021.1
Net income/loss after tax	1,985.3	2,690.3
Profitability Ratios		
Percent (%)		
Return on Assets (ROA)	1.7	2.3
Return on Equity (ROE)	15.3	22.3

Net Profit/Loss before Tax and Profitability Ratios

Given the improvement in gross income and the marginal decline in total expenses, the profit before tax (PBT) of LDIs for 2005 was 46.3 percent (G\$1,174.9 million) higher than 2004. Consequently, the average return on asset (ROA) and average return on equity (ROE) were 2.3 percent and 22.3 percent respectively during 2005 compared with 1.7 percent and 15.3 percent, respectively during 2004.

Liquidity

During 2005, the average liquid assets of LDIs amounted to G\$48,784.2 million, 21.8 percent

(G\$8,750.7 million) above the level recorded last year. This outturn resulted from the increase in foreign asset holdings, reserve deposits and investments in Government of Guyana treasury bills, which together accounted for 98.7 percent of the growth in the average actual liquid assets of the LDIs.

The average liquid asset ratio (LAR) deteriorated marginally from 32.2 percent at end-December 2004 to 31.6 percent at end-December 2005. In contrast, the ratio of customer deposits to total (non-interbank) loans improved to 295.8 percent at end-December 2005, from 249.5 percent at end-December 2004.

Table XXIX

Licensed Depository Institutions (LDIs)			
Liquidity Indicators			
G\$ Million			
	2003	2004	2005
Avg. Actual Liq. Assets	35,600.7	40,033.5	48,784.2
Avg. Req. Liq. Assets	22,789.7	25,323.3	28,998.2
Avg. Excess Liq. Assets	12,810.9	14,710.2	19,785.9
Liquidity Ratios			
Percent (%)			
Liq. Asset Ratio (LAR)	25.6	32.2	31.6
Customer deposits to total (non-interbank) loans	225.5	249.5	295.8

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 2005:- 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

The global economy continued to expand during 2005 with economic momentum being particularly strong in Asia. The growth was evident in the services sector as the manufacturing sector receded in many countries. Prudent monetary policy coupled with the resilience in the financial markets of most economies, resulted in inflation being subdued, despite the fluctuation in oil price during the year.

OUTPUT, INFLATION & EMPLOYMENT

Industrial Countries

Output

Mixed performances were recorded in these economies during 2005. The contraction in some economies was precipitated by higher oil prices, tightened monetary policy in the USA and the disruptive effects of natural disasters during the year.

While the USA realized strong growth of 3.1 percent, this was 1.3 percent below the level recorded at the end of 2004. The deceleration stemmed from a decline in personal consumption, acceleration in imports, lower federal government spending and the disruptive effects of the hurricanes.

The Canadian economy recorded lower GDP growth of 2.8 percent at the end of the third quarter of 2005, from 3.6 percent a year ago.

Economic activity in the United Kingdom remained subdued. Real GDP at the end of 2005 was 1.7 percent, compared with 2.4 percent a year ago. This development was driven mainly by lower business investment and deteriorated terms of trade.

In the Euro area, economic activity gained momentum, with real GDP growth of 1.7 percent at the end of 2005, compared with 1.2 percent at the end of 2004. The growth was driven mainly by strong investment and moderate growth of private investment.

Growth in real value added in Japan declined to 4.2 percent at the end of 2005, from 5.5 percent at the end of 2004, and reflected a reduction in public spending and private investment.

Inflation

Inflationary pressure generally receded in many of these economies, particularly towards the end of the year with the temporary decline in the price of fuel.

Annual CPI inflation in the USA rose to 3.4 percent, from 3.3 percent one year ago and reflected the disruptive effects of the hurricanes and their impact on fuel price. Consequently, core inflation which excluded energy and food, increased slightly to 2.2 percent at the end of 2005.

In Canada, CPI inflation was 2.2 percent at the end of 2005, from 2.1 percent one year ago, while inflation in the United Kingdom stood at 2 percent at the end of 2005, in line with the 2 percent harmonized target but slightly above the 1.6 percent realized in 2004.

The Euro area recorded lower inflation of 2.2 percent in 2005, from 2.4 percent one year ago.

The Japanese economy experienced moderate deflation of 0.1 percent at the end of 2005 compared with a 0.2 percent inflation for the same period in 2004.

Employment

Most of the industrialized countries recorded higher employment levels during 2005. In the United States, the unemployment rate stood at 4.9 percent at end-2005, down from 5.4 percent in 2004.

In like manner, the unemployment rate in Canada fell from 7 percent at the end of 2004 to 6.5 percent in 2005.

The jobless rate in the United Kingdom, however, increased to 5.1 percent at the end of 2005, from 4.7 percent at the end of 2004.

In Japan, the unemployment rate moved from 4.5 percent in 2004 to 4.4 percent at the end of 2005.

Developing Countries

Output

Growth in many of the developing countries remained robust, although it was overshadowed by natural disasters, notably the devastating earthquake in Asia and the ongoing droughts in the African region.

Among the larger developing countries, GDP in 2005 continued to expand rapidly in India, amounting to 8 percent.

The economic momentum remained strong in Argentina with a change in real GDP of 9.2 percent at the end of the third quarter of 2005. The expansion stemmed mainly from an 8.6 percent expansion in industrial production and strengthened domestic demand.

In Venezuela, real GDP in nominal terms declined to 10.2 percent at the end of 2005, from 11.2 percent in 2004.

The trend was the same in Brazil with a 1.2 percent decline in real growth at the end of the third quarter of 2005. The contraction was triggered mainly by subdued industrial activity.

Economic activities in Mexico accelerated, with real GDP growth of 2.7 percent which stemmed mainly from robust consumption and investment demand.

Growth in the African region was quite favorable, with the oil exporting countries benefitting from the surge in oil price. In particular, the higher growth was evident in Angola, Liberia, Nigeria and the Democratic Republic of Congo. South Africa's economy realized a growth of approximately 4.2 percent which was influenced by the recent depreciation of the Rand, high metal price and lower nominal interest rates.

Inflation

Monetary policy in most of these countries remained prudent, causing inflation to be curtailed despite the fluctuation in the price of oil.

In the Western Hemisphere region, inflation was moderate in many of the economies.

Annual inflation in Argentina was 12.3 percent at the end of 2005, while in Brazil the level was 5.7 percent at the end of 2005, compared with the 7.6 percent recorded for 2004.

In Venezuela, the change in the level of prices remained relatively stable during the year, while in Mexico the change in consumer price dropped to 3.3 percent from 5.2 percent one year ago.

Employment

The rate of unemployment in most of these countries remained relatively stable during the review period.

Countries in Transition

Output

During the year, output growth remained relatively strong in most of these economies, mainly bolstered by a favorable export performance and higher domestic demand which was very strong in Asia.

The Chinese economy recorded a growth rate of 9.9 percent at the end of 2005 compared with 14.5 percent at the end of 2004.

In Russia, real GDP grew by 7 percent in 2005 in the context of high oil prices, strong investment and private consumption.

Economic performance remained positive in the Czech Republic with real GDP growth of 4.9 percent at the end of 2005, favored in particular by a positive development in the external sector.

In Hungary, GDP growth was 4.4 percent, above the 3.8 percent in 2004 and supported mainly by strong investment in the economy.

Growth in Poland rose to 3.7 percent and stemmed mainly from higher domestic demand.

Inflation

Inflationary pressures in these economies continued to be influenced by developments with respect to food and commodity prices.

CPI inflation in China dropped to 1.6 percent in 2005, from 2.4 percent in 2004.

In the Czech Republic, the rate of inflation was 1.9 percent at end-2005, mainly on account of easing pressures from energy prices and currency depreciation.

In Hungary, the rate remained unchanged at 3.3 percent, while in Russia a lower inflation rate of 10.9 percent was realized in 2005, compared with 11.7 percent at the end of 2004.

Employment

Despite the decline in the rate of unemployment in many of these economies, the level still remained relatively high. A notable development was in the Czech Republic and Hungary, where the unemployment rate moved from 8.3 percent and 6

percent respectively at the end of 2004 to reach 7.9 percent and 7.3 percent at the end of 2005.

The unemployment rate in Poland dropped to 17.5 percent at the end of 2005, from 18.8 percent at the end of 2004.

Caribbean Economies

Despite the impact of natural disasters on the agricultural and tourism sectors, these economies recorded substantial growth in 2005.

The Barbadian economy expanded by 3 percent during the first half of 2005, marginally higher than the 2.8 percent recorded for the corresponding period in 2004, and was influenced mainly by activities in the non-traded sectors.

Trinidad realized a 7 percent growth which was led mainly by the energy sector, while the growth in Jamaica was 0.6 percent at the end of September 2005.

In the Eastern Caribbean Union, economic activity accelerated with a growth rate of 5.2 percent in 2005, compared with 4.1 percent at the end of 2004.

Inflation

Higher inflation was evident in most of these economies, reflecting rising global commodity prices, particularly that of crude oil, coupled with the natural disasters which occurred during the year. In view of this fact, inflation was influenced mainly by increased fuel and food prices.

The rate of inflation in the Eastern Caribbean Union, was 4.3 percent at the end of 2005, compared with 2.6 percent at the end of 2004. The higher price level in many of these islands was due to the devastating effects of hurricanes during the year and the higher price for fuel and fuel-related products.

Monetary & Exchange Rate Developments

A contradictory monetary policy was pursued in the major advanced economies in an effort to stimulate

economic growth and price stability. Higher interest rates were recorded in the USA, Canada, the UK and the Euro area.

In the USA, the targeted Federal Fund rate increased to 4.19 percent at the end of 2005, from 2.0 percent one year ago, while the three months Euro LIBOR and the United Kingdom three months rates moved to 2.49 percent and 4.58 percent, respectively.

A significant development on the external front was the strengthening of the US dollar against the Euro, and some of the major currencies which was partly explained by the rising US dollar short-term interest rates and the falling long-term rates in Europe. At the end of 2005, the US dollar strengthened against the Euro, moving from US\$1.36 per Euro at end-2004 to US\$1.18 per Euro at end-2005.

For the Canadian dollar, the currency was traded at CDN\$1.16 per US dollar at end-2005, from CDN\$1.21 one year ago.

The Pound Sterling and the Japanese Yen were traded at US\$1.73 and ¥117.8, respectively, compared with US\$1.93 and ¥102.5 at the end of 2004.

Commodity Markets

Both oil and non-oil commodity prices showed significant increases in 2005. Oil price, however, receded in October and November of 2005 from the

hurricane induced historic high. Consequently at the end of December 2005, the price of crude oil was US\$58.07 per barrel compared with US\$39.17 per barrel at end-2004.

Non-oil commodity prices increased in November after a period of relative stability earlier in the year.

The price of gold reached US\$510 per ounce at end-2005, representing a 16.5 percent rise over the previous year.

The price of rice and sugar also increased relative to the previous year. The average price of sugar reached US\$512.3 per metric tonne at end-2005 compared with US\$471.4 per metric tonne in 2004, while the average price of rice on the world market recorded an 11.9 percent increase from US\$226.8 per metric tonne in 2004 to US\$253.5 per metric tonne at the end of 2005.

Outlook for the World Economy

The performance of the global economy remains positive, with the anticipated acceleration in the OECD countries and Asia.

In the Asian region, economic prospects remain favorable, with the estimated increase in domestic demand and exports. The rising oil price, however, and the increasing excess capacity in some sectors in China, remain a potential risk to the region and the global environment as a whole. "

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 2005 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 recommendations 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 2005, 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 2005 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 2005 for commercial banks.

Effective January 1, 2000, some variations of the requirement were implemented for licensed NBFIs - (Hand-In-Hand 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-2005.

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 2005. 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 2005 relative to 2004, as indicated by the higher monthly average ratio of excess to total liquid assets. This ratio rose by 2.1 percentage points from 42.5 percent during 2004 to 44.6 percent during 2005. 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 64.4 percent of total liquid assets.

Interest Rates

The 91-day treasury bill rate was used to determine the Bank rate which was 6 percent at end-December 2005, 2.3 percentage points above the treasury bill rate.

The Bank continued to keep its re-discounting policy and terms under review during year 2005. 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 2005, the Bank made several purchases from the commercial banks to meet its international reserves target.

Institutional Developments

There were a number of institutional developments which occurred during the year.

Draft Money Transfer Agencies (Licensing) Bill 2005

The Bank of Guyana in collaboration with the Attorney General's Chambers prepared and reviewed draft legislation which is to govern the operations of entities offering money transfer services

The Draft Bill addresses among other things the requirements to be satisfied for licensing, revocation of such licence, record keeping and reporting.

The Draft Bill seeks to confer regulatory responsibility on the Bank of Guyana in consultation with the Minister of Finance

Financial Institutions Act 1995

The Bank of Guyana has commenced a comprehensive review of the Act with the aim of ensuring that the provisions are in keeping with international standards

and best practices and meet the harmonization requirements for the implementation of the Caribbean Single Market and Economy.

In reviewing the Act, special attention will be paid to the Core Principles for Effective Banking Supervision developed by the Basel Committee on Banking Supervision and recommendations from the Financial Sector Assessment Program.

Financial Sector Assessment Programme (FSAP)

The International Monetary Fund and the World Bank mounted a joint FSAP mission to Guyana in November 2005, to review the status of the financial system. The mission focused on developmental issues with particular reference to the efficiency and effectiveness of regulations and supervision of the financial sector, and impediments to credit growth. The preliminary report suggests that there are structural issues which limit financial development and that some reforms are necessary notwithstanding the existing generally strong supervision.

Appointments

Mr. Lawrence T. Williams was confirmed as Governor in June, 2005, following his acting appointment which commenced in November, 2004. Dr. Gobind Ganga and Mr. Leslie Glen were appointed Deputy Governor and Banking Manager, respectively. The former served as Director of Research while the latter was the Director of Operations.

Bank Anniversary

The Bank observed its fortieth (40th) Anniversary in October 2005, with a week of activities. A Thanksgiving Service ushered in the activities which included some community upliftment work and a family fun day. The highlights of the activities were the launch of a mini numismatic museum, a guest lecture on the theme “Challenges facing regional central banks in view of the everchanging global financial landscape” which was delivered by Sir Dwight Venner, Governor of the Eastern Caribbean Central Bank, and the presentation of long service awards to staff members.

Website

An upgraded website was launched in late 2005. The Bank hopes to place most of its publications, notices, circulars, advertisements, etc. on the website in order to enhance transparency and accountability.

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.

Table XXX

Supply & Disposal of Bank of Guyana Currency Notes			
Thousands of Notes			
	2003	2004	2005
Opening Stock	23,681	23,932	29,831
Purchased	21,500	28,500	18,000
Withdrawn from circulation	112,939	109,828	104,084
TOTAL SUPPLY	158,120	162,260	151,915
Issued	116,760	113,149	108,255
Destroyed	17,428	19,280	17,203
TOTAL DISPOSAL	134,188	132,429	125,457
End-year Stock	23,932	29,831	26,457
New Notes	19,195	28,043	23,852
Re-Issuable Notes	287	461	222
Other Notes ¹	4,450	1,327	2,383

¹ Notes awaiting sorting, cancellation and destruction.

Notes

The total value of currency notes in circulation (including notes held in the vaults of commercial banks) at the end of 2005 amounted to G\$23,498.3 million, an increase of 9.9 percent compared with a circulation of G\$21,380.9 million in 2004. The share of G\$1,000 notes in the total value of notes in circulation fell to 89.9 percent from 91.3 percent in the previous year. Correspondingly, the share of G\$500 notes rose to 5.6 percent in 2004 from 4.2 percent in the previous year. As was the case in the previous year, the shares of the G\$100 notes fell marginally to

3.2 percent in 2005 from 3.3 percent in 2004, while that of the G\$20 notes remained unchanged at 1.3 percent for three consecutive years.

Table XXX shows figures on the comparative stocks and flows of currency notes for years 2003 to 2005. The total supply of currency after rising by 2.6 percent in 2004, registered a decline of 6.4 percent. The decline was attributed mainly to the substantial drop in currency imports and to a lesser extent, 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\$241,934,600 were replaced in year 2005 compared with G\$147,525,760 in 2004 and G\$96,951,500 in 2003.

Table XXXI

Selected Data on transactions Cleared through the National Clearing House			
	2003	2004	2005
Daily avg. number of LVT	4,177	3,869	4,086
Daily avg. value of LVT	611	614	678
Avg. value of LVT	0.15	0.16	0.17
Daily avg. number of HVT	220	262	295
Daily avg. value of HVT	958	1,081	1,252
Avg. value of HVT	4.34	4.12	4.24
Total number of LVT	1,035,869	959,621	1,009,334
Total value of LVT	151,408	152,194	167,496
Total number of HVT	54,680	65,058	72,940
Total value of HVT	237,482	268,029	309,327

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

Coins

Coins issued by the Bank amounted to G\$437 million at the end of 2005, an increase of 10.2 percent above the G\$397 million in 2004. 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, the same as in the previous year. That of the G\$5 rose marginally to 38.1 percent from 37.7 percent in 2004. Correspondingly, the share of the G\$1 fell from 18.9 percent in 2004 to 18.6 percent. In quantitative terms, the G\$1 coins accounted for a share of 60.9 percent of the total quantity of coins issued. Those of G\$5 coins and the G\$10 coins accounted for shares of 24.9 percent and 14.2 percent, respectively.

Payments System

During the year, 1,009,334 low-value transactions (LVT) were settled through the National Clearing House (NCH), reflecting an increase of 5.2 percent when compared with the volume recorded in 2004. Similarly, the volume of high-value transactions (HVT) moved from 65,058 to the level of 72,940, an increase of 19 percent. As was the case for the past five years, the overall value of total transactions rose (13.5 percent) to reach G\$476.8 billion. Increases were recorded in the value of both low-value and high-value transactions which amounted to G\$167.5 billion and G\$309 billion, respectively. The shares of HVT in total value of transactions rose from 63.8 percent in 2004 to 64.9 percent. On the other hand, the share of LVT fell to 35.1 percent in 2005 from 36.2 percent in the previous year. The average value of LVT rose by 4.6 percent in 2005 to reach G\$0.17 million. Similarly, the average value of HVT rose from G\$4.12 million in 2004 to G\$4.24 million during the year.

Money Market Operations

Treasury Bills Issue

During 2005, the Bank of Guyana continued the auction of treasury bills with various maturities (91-day, 182-day and 364-day) in order to influence the liquidity conditions of the commercial banks consistent with the targeted growth for broad money.

The Bank offered 38 issues of treasury bills to the market totaling a face value of G\$69,337 million. This comprised 9 issues of 91-day bills, excluding issues

for the Bank's capital reserves, totaling G\$10,824 million, 12 issues of 182-day bills totaling G\$19,267 million and 17 issues of 364-day bills totaling G\$39,246 million.

When compared with 2004, there was one less treasury bill auction.

Inter-bank Transactions

The inter-bank market, which provides overnight funds to commercial banks, was more active during 2005. There were 152 trades compared with 120 in the previous year. The value of funds traded on the market amounted to G\$50 billion in 2005 compared with G\$57 billion in 2004 (a slight decrease of 12 percent).

The inter-bank rate, which was influenced by the 91-day treasury bill rate, averaged 4.00 percent in 2005 compared with 4.06 percent during 2004. The inter-bank rate recorded in January was 4.00 percent which remained stable until March, rising slightly in April to 4.04 percent. There were further increases in May and June to 4.09 percent and 4.10 percent, respectively. The rate declined again in July and August to 4.00 percent before increasing in September to 4.01 percent. In November the rate was 4.04 percent before returning to 4.00 percent in December.

Foreign Exchange Operations

The gross international reserves of the Bank increased by US\$26.7 million or 11.9 percent and was equivalent to 3 months of imports. This result accrued from inflows of US\$295.8 million during the year and composed primarily of US\$145 million and US\$150.7 million from export receipts and official flows, respectively. Foreign exchange outflows during the year for debt servicing, fuel imports and other payments were US\$30.5 million, US\$183.3 million and US\$60.3 million, respectively. The Bank did intervene in the market during the year through several purchases from the commercial banks. In the retail segment of the market, purchases were US\$699.8 million and sales were US\$657.7 million.

Relations with Commercial Banks

During year 2005, 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-2005.

Relations with Government

A total of 199 active Government accounts were held with the Bank at end-December 2005. There was no change in the Bank rate (i.e. the rate of interest charged on Government overdrafts) which remained at 6.0 percent at end-December 2005.

At the end of the year, Government's deposit, net of treasury bills held by the Bank, amounted to G\$20,784.3 million. The Bank's holdings of treasury bills declined to G\$1,024.7 million from G\$1,174.3 million at end-2004. Holdings of Government debentures was G\$45,771.8 million at end-2005 of which G\$41,873 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\$29.1 million under the IMF's Poverty Reduction and Growth Facility during 2005. Repayments made through the Bank to Multilateral Financial Institutions in 2005 amounted to US\$24.3 million compared with US\$38.6 million in the previous year. Of this, total debt service to the IMF and IDB were US\$6.5 million and US\$10.9 million, respectively.

Relations with Regional Central Banks

Clearing arrangements with CARICOM Central Banks remained on a bilateral basis. Payments to the CARICOM Multilateral Clearing Facility (CMCF) were suspended during the year pending a resolution of the provision of enhanced HIPC relief to Guyana. The principal debt due to the CMCF at the time of suspension was US\$35.9 million.

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

In 2005, the department continued its implementation of safeguard assessment. Staff were encouraged during a brainstorming exercise to identify potential risks to the Bank and their impact on the Bank's operations. The data gathered was analyzed and the yearly audit programme was developed from this information.

The Internal Audit Department benefitted from local training and staff were encouraged to continue on the path of professional development.

Bank Supervision

The year 2005 passed with the Bank Supervision Department (BSD) ably assisting the Bank of Guyana to fulfill its mandate of maintaining a safe and sound financial sector. Under the Inter-American Development Bank Strengthening Bank Supervision Project, the department assiduously pursued staff development, enhancement of regulatory reforms and prudential sensitization of supervisory issues among licensed financial institutions.

Although the supervisory mechanism remained the same with the on-site inspection and the off-site surveillance/monitoring, the department added its first "test" of risk-based supervision to two licensed financial institutions with the focus being primarily on

credit risk. A risk-based supervision manual was developed to guide the staff towards this approach.

It is anticipated that with the gradual move towards a risk-focused approach to supervision, the major risks to which the financial sector is exposed would be identified and monitored in a structured manner. The application of Basel II in the future would necessitate a comprehensive thrust towards a more risk-focused outlook by the supervisory body, the supervised entities and the public at large.

The off-site division continued to closely monitor the financial condition and performance of the licensed financial institutions. No major issues surfaced during the year. DFLSA Incorporated was issued a licence on July 19, 2005. The focus of this institution would be on providing credit to small and medium sized entities and micro entrepreneurs. In the last quarter of 2005, the department received an application for the acquisition of control of Globe Trust and Investment Company Limited.

After intensive periods of training during 2004 the on-site division resumed inspections with five institutions being inspected during 2005. As is the norm, special attention was given to the loan portfolios and consequently to the credit risk exposure for these institutions.

The BSD was actively involved in the Financial Sector Assessment Programme conducted by the International Monetary Fund and the World Bank.

The department is currently involved in the review of the Financial Institutions Act 1995 with the aim of ensuring that it takes into account regional and international prudential and supervisory developments.

During the year, several staff participated in various local and regional training programmes while the licensed financial institutions were exposed to a risk-based supervision workshop.

The BSD remained committed to providing an efficient and effective regulatory environment that will allow for financial growth, competitiveness among licensed financial institutions and consequently overall economic growth.

Staff and Technical Assistance

Two hundred and sixty (260) persons were employed at the Bank of Guyana at the end of 2005. The total number of persons recruited during the year under review was twenty-four (24) whilst there were nine (9) resignations, three (3) retirements and one (1) termination of service.

During the year under review, the Bank did not benefit from any technical assistance programs. However, an Overseas Development Institute (ODI) Fellow began a two year stint within the Research Department of the Bank in October 2005.

Training

The Bank's training policy continued to focus on very selective in-house, local and overseas courses. Training was offered in varied settings and targeted staff at different levels.

In-house Training

During the year thirty two (32) staff members registered for various Computer Based Training (CBT) courses offered by the PC Support Unit of the Information Services Department. Courses included Introduction to PCs & Application Software, Microsoft Excel 97 Proficient User, Windows NT User Fundamentals and Windows 2000 Professional User. The Security Division also offered recruits a number of in-house mini-orientation sessions on rules and regulations and the image of the guards as first line ambassadors.

In June, twenty-six (26) employees from four departments attended a one day training seminar on the newly installed fire alarm system at the Bank. In August, personnel from the Eastern Caribbean Central

Bank held a one week AREMOS training programme with eight staff members from three departments.

During the last quarter, eighteen employees of six departments were exposed to Liaison Officer/Usher training.

Other Local Training

In January, two senior officers of the Office of the Superintendent of Financial Institutions (OSFI) of Canada served as facilitators for a Risk Management and Internal Controls Workshop for 29 staff members of six departments. During April, three members of staff attended a Certified Business Project Management Programme.

In June, two former senior officers of OSFI of Canada conducted a Risk Based Supervision Seminar for twenty-two employees of three departments.

During the year, selected staff from seven departments attended short courses sponsored by reputable organizations/training agencies such as the Consultative Association of Guyanese Industries Limited, the Ministry of Foreign Affairs and Foreign Trade, the Guyana Fire Service, 21st Century Investigation and Caribbean Holdings Limited.

Three employees graduated from the University of Guyana with the Bachelor of Social Sciences Degree. One majored in Sociology, one in Business Management and the other in Accountancy. One employee also successfully completed the ACCA examinations.

Overseas Training

Very few specialized and professional overseas courses were attended during the year under review. Courses attended were sponsored by the Federal Reserve Bank, the International Monetary Fund, the Caribbean Regional Technical Assistance Centre and selected regional central banks. "

IV

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



Audit Office of Guyana

P.O. Box 1002, 63 High Street, Kingston, Georgetown, Guyana

Tel: 592-225-7592, Fax: 592-226-7257, <http://www.audit.gov.gy>

AG:38/2006

31 March, 2006

REPORT OF THE AUDITOR GENERAL
TO THE MEMBERS OF THE BOARD OF DIRECTORS
OF THE BANK OF GUYANA
ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2005

I have audited the attached financial statements of the Bank of Guyana for the year ended 31 December 2005, as set out on pages 4 to 21. 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 9.

Respective Responsibilities of Management and Auditors

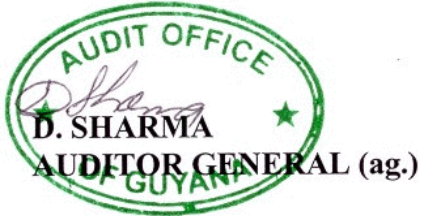
The preparation of the financial statements, including assertions relating to their completeness, accuracy and validity, and compliance with applicable laws, regulations and contractual obligations, is the responsibility of the Management of the Bank of Guyana. My responsibility is to express an independent 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 2005, 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, as amended.



**AUDIT OFFICE
63, HIGH STREET
KINGSTON
GEORGETOWN
GUYANA**

BANK OF GUYANA
BALANCE SHEET
AS AT 31ST DECEMBER, 2005
ASSETS

		2005	2004
	Notes	G\$'000	G\$'000
FOREIGN ASSETS			
Balances with Foreign Banks		26,891,511	21,784,168
Foreign Assets in the process of Redemption		1,811,322	593,179
Holdings of special drawing rights		103,379	1,317,956
Gold	3	79,190	114,171
Securities	4	21,273,942	21,100,468
		<u>50,159,344</u>	<u>44,909,942</u>
LOCAL ASSETS			
Special Issue of Government of Guyana Securities	5	45,771,835	45,669,331
Government of Guyana Treasury Bills	6	1,024,714	1,174,267
Claim on International Monetary Fund	7	1,967,721	1,967,721
Other Assets	9	14,499,999	11,874,485
		<u>63,264,269</u>	<u>60,685,804</u>
FIXED ASSETS	8	1,377,293	1,340,116
		<u>114,800,906</u>	<u>106,935,862</u>

BANK OF GUYANA
BALANCE SHEET
AS AT 31ST DECEMBER, 2005
LIABILITIES

	Notes	2005 G\$'000	2004 G\$'000
CURRENCY IN CIRCULATION			
Notes		23,498,273	21,380,852
Coins		437,939	397,113
		<u>23,936,212</u>	<u>21,777,965</u>
DEPOSITS			
Commercial Banks		24,616,709	21,451,869
Government of Guyana		22,075,281	24,785,709
International Financial Institutions	10	29,175,777	25,626,520
Private Investment Fund		6,500	6,500
Other Deposits	11	4,753,713	3,673,976
		<u>80,627,980</u>	<u>75,544,574</u>
Allocation of Special Drawing Rights	12	4,407,759	4,161,011
Gov't of Guyana Portion of net profit payable		348,188	266,307
Other Liabilities	13	991,809	278,706
		<u>5,747,756</u>	<u>4,706,024</u>
CAPITAL AND RESERVES			
Authorised Share Capital	14	<u>1,000,000</u>	<u>1,000,000</u>
Paid-up Capital		1,000,000	1,000,000
General Reserve Fund		730,182	691,494
Revaluation Reserves		1,025,158	1,025,158
Revaluation for Foreign Reserves		(622,759)	(165,730)
Contingency Reserve	15	2,356,377	2,356,377
		<u>4,488,958</u>	<u>4,907,299</u>
		<u>114,800,906</u>	<u>106,935,862</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, 2005

	Notes	2005 G\$'000	2004 G\$'000
INCOME			
Discount Received		43,955	72,352
Interest on Gov't of Guyana Securities		149,290	141,503
Interest on Foreign Securities		952,234	748,291
Interest on Deposits		605,576	847,373
Interest on Loans		3,230	3,287
Profit on Realization of Investments		43,196	19,717
Other Income		637,351	537,582
		<u>2,434,832</u>	<u>2,370,105</u>
EXPENSES			
Administrative Expenses	16	898,274	838,270
Interest and Charges	17	554,287	733,993
Portion of Cost of Printing Notes & Minting Coins	18	477,442	394,111
Depreciation charge on fixed assets		117,953	107,835
		<u>2,047,956</u>	<u>2,074,209</u>
Net Profit/(Loss)	19	<u>386,876</u>	<u>295,896</u>

BANK OF GUYANA
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST DECEMBER, 2005

	Paid up Capital	General Reserve Fund	Revaluation Reserves	Revaluation of Foreign Assets Reserve	Contingency	Total
	G\$'000	G\$'000	G\$'000	G\$'000	G\$'000	G\$'000
Balance as at December 31, 2003	1,000,000	661,905	1,025,158	19,304	2,356,377	5,062,744
Net Profit	-	295,896	-	-	-	295,896
Revaluation for Foreign Assets	-	-	-	(185,034)	-	(185,034)
Net Profit due to Consolidated Fund	-	(266,307)	-	-	-	(266,307)
Balance as at December 31, 2004	1,000,000	691,494	1,025,158	(165,730)	2,356,377	4,907,299
Net Profit	-	386,876	-	-	-	386,876
Revaluation for Foreign Assets	-	-	-	(457,029)	-	(457,029)
Net Profit due to Consolidated Fund	-	(348,188)	-	-	-	(348,188)
Balance as at December 31, 2005	1,000,000	730,182	1,025,158	(622,759)	2,356,377	4,488,958

BANK OF GUYANA
CASH FLOW STATEMENT
FOR YEAR ENDED 31ST DECEMBER, 2005

	2005	2004
	G\$'000	G\$'000
Operating Activities		
Government of Guyana Portion of Net Profit Payable	348,188	266,307
Transfer to General Reserve	38,688	29,589
Net Profit/(Loss)	386,876	295,896
Adjustments to reconcile Net Profit/(Loss) to Net Cash Flow from Operating Activities:-		
Depreciation	117,953	107,835
Profit on the Disposal of Fixed Assets	(3,573)	(1,500)
Net Cash Flow from Operating Activities	501,256	402,231
Investing Activities		
Foreign Assets in the Process of Redemption	(1,218,143)	5,724
Holdings of Special Drawing Right	1,214,577	(444,392)
Gold	34,981	(114,171)
Securities	(173,474)	1,979,499
Additions to Fixed Assets	(155,514)	(58,105)
Proceeds from the Disposal of Fixed Assets	3,957	1,560
Claims on the IMF	-	-
Other Assets	(2,625,515)	(1,622,076)
Special Issue of Government of Guyana Securities	(102,504)	1,204,026
Government of Guyana Treasury Bills	149,553	1,156,455
Net Cash Flow from Investing Activities	(2,872,082)	2,108,520
Financing		
Currency in Circulation	2,158,247	2,003,883
Commercial Bank Deposits	3,164,840	1,617,384
Government of Guyana Deposits	(2,710,428)	(10,894,287)
International Financial Institutions	3,549,257	(2,261,318)
Private Investment Fund Deposits	-	-
Other Deposits	1,079,737	600,467
Government of Guyana Portion of Net Profit Payable	(266,307)	-
Allocation of Special Drawing Rights	246,748	265,036
Other Liabilities	713,103	(137,136)
Revaluation Reserve	-	-
Revaluation for Foreign Reserves	(457,029)	(185,035)
Contingency Reserve	-	-
Net Cash Flow from Financing	7,478,168	(8,991,006)
Net Increase/(Decrease) in Cash for year	5,107,342	(6,480,255)
Cash as at beginning of year	21,784,168	28,264,423
Cash as at end of year	26,891,510	21,784,168
Balances with Foreign Banks	26,891,510	21,784,168

BANK OF GUYANA
NOTES ON THE ACCOUNTS

1. IDENTIFICATION

Bank of Guyana (hereafter “the Bank”) was established under the Bank of Guyana Ordinance 1965. The ordinance was repealed by the Bank of Guyana Act of 1995 (hereafter “the Act”) and subsequently repealed by the Act of 1998 which was amended in 2004. The Bank is domiciled in Guyana and its registered office is located at 1 Avenue of the Republic, Georgetown, Guyana, South America.

The principal objectives of the Bank, as set out in the Act, are to issue and redeem notes and coins, to keep and administer the external resources of Guyana, to provide oversight of the payment and financial systems and to act as the fiscal agent and banker to the Government of Guyana.

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation

The Financial Statements are prepared in accordance with the Bank of Guyana Act, No. 19 of 1998 and International Financial Reporting Standards (IFRS) and their interpretation adopted by the International Accounting Standards Board (IASB).

The preparation of the financial statements in accordance with the IFRS requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, contingent assets and contingent liabilities at the balance sheet date and income and expenses for the year then ended. Actual amounts could differ from these estimates.

The financial statements are presented in Guyana dollars (G\$) and are prepared under historical cost convention, except for the inclusion of available-for-sale investments and certain classes of property, plant and equipment at fair value.

(b) 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 (IAS).

(c) Financial Instruments

I. Classification of Investments

Management determines the classification of instruments at the time of purchase and takes account of the purposes for which the investments were purchased.

Investments are classified as originated loans and receivables, available-for-sale, and held to maturity.

Originated loans and receivables are created by the Bank by providing money to a debtor other than those created with the intention of short term profit taking. These are recognized on the day they are transferred to the Bank.

Available-for-sale instruments are recognized on the date the Bank commits to the purchase the investment. From this date, any gains and losses arising from changes in fair value of the instruments are recognized as equity.

Held to maturity instruments are recognized on the date the Bank commits to purchase the instruments. The instruments are held on books at the historic cost until maturity.

II. Measurement

The Bank's investments are measured as follows:

- 1) Loans are classified as originated loans and receivables and are stated at cost less provision for losses and impairment as appropriate.
- 2) Caricom Government Securities are classified as held to maturity and stated at historical cost.
- 3) US Agency Bonds purchased are classified as available-for-sale and are measured at fair value.
- 4) Bonds purchased from Supranational Entities are classified as available-for-sale and are measured at fair value.

III. Fair Value Measurement Principles

The fair value of financial instruments classified as available-for-sale is based on their quoted market price at the balance sheet date without any deduction for transaction cost.

IV. Gains and Losses on Subsequent Measurement

Gains and losses arising from a change in the fair value of available-for-sale assets are recognized directly in equity. When the financial assets are sold, collected or otherwise disposed of, the cumulative gains or losses recognized in equity is transferred to the Income and Expenditure Statement.

V. Cash Resources

Cash resources including short-term deposits with maturities ranging up to 12 months from the balance sheet date are shown at cost.

VI. Other Assets

These are stated at cost less impairment.

VII. Other Liabilities

Other liabilities including provisions are stated at cost. A provision is recognized in the balance sheet when:

- 1) the Bank has a legal or constructive obligation as a result of a past event,
- 2) it is probable that an outflow of economic benefits will be required to settle the obligation and
- 3) a reliable estimate of the amount can be made.

VIII. Derecognition

A financial asset is derecognized when the Bank loses control over the contractual rights that comprise that asset. This occurs when the rights are realized, expired or surrendered. A financial liability is derecognized when it is extinguished.

Available-for-sale assets that are sold are derecognized, and corresponding receivables from the buyer for the payment are recognized as at the date the Bank commits to sell the assets.

Held to maturity assets are derecognized when the rights are realized and payments are recognized on the date of the maturity of the assets.

Originated loans and receivables are derecognized on the day they are realized or transferred by the Bank.

(d) Property, Plant and Equipment

Items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses.

Depreciation on fixed assets is 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%
Computer Equipment & Software	- 20%
Office Machinery	- 12.5%
Sundry equipment	- 20%
Motor vehicles	- 25%
Building (including fixtures)	- 2 - 10%

Depreciation is not provided on freehold land.

(e) Employee Benefits

Employee benefits are all forms of consideration given by the Bank in exchange for service rendered by the employees.

Employee benefits that are earned as a result of past or current services are recognized as follows:

- 1) Short term employee benefits are recognized as a liability, net of payments made and charged as expense.
- 2) The expected cost of vacation leave and vacation leave allowance are recognized when the employee becomes entitled to the leave and the vacation leave passage allowance.
- 3) Employee benefits comprising pension and other post employment benefits and obligations included in these financial statements have been actuarially determined by a qualified independent actuary. The appointed actuary's report outlines the scope of the valuation and the actuarial opinion. The actuarial valuations were conducted in accordance with IAS 19 and the financial statement reflects the Bank's post employment benefits and obligations as computed by the actuary.

The Bank's net obligation in respect of the defined benefit pension plan is calculated by estimating the amount of the future benefits that employees have earned in return for their service in the current and prior periods, the value is discounted to determine the present value and the fair value of any plan assets is deducted.

(f) Statutory Transfer of Profit and Losses

Section 7(3) of the Act provides for ninety percent (90%) of net profits to be transferred to the Accountant General for credit to the Consolidated Fund of Guyana and the remaining balance transferred to the Bank's General Reserve Fund. Any losses not covered by reserves are required by Section 7(3) of the Act to be funded by the Government out of the Consolidated Fund.

3. GOLD

2005	2004
G\$'000	G\$'000
79,190	114,171

This amount represents 860.157 troy ounces of gold as at 31st December, 2005.

4. FOREIGN ASSETS - SECURITIES

	2005	2004
	G\$'000	G\$'000
Held to Maturity	2,901,165	3,406,112
Available-for-sale	18,372,777	17,694,356
Total	<u>21,273,942</u>	<u>21,100,468</u>

5. 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	45,669,331
Add	
Debenture issued as per Section 49(2) of the Bank of Guyana Act	102,504
Total at the end of the year	<u>45,771,835</u>

6. GOVERNMENT OF GUYANA TREASURY BILLS

	G\$'000
As at January 1, 2005	1,174,267
Net decrease in 2005	(149,553)
As at December 31, 2005	<u>1,024,714</u>

7. CLAIM ON THE INTERNATIONAL MONETARY FUND

2005	2004
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.

8. FIXED ASSETS

	Building	Furniture, Equipment and Software	Total
	G\$'000	G\$'000	G\$'000
Cost:			
As at December 31, 2004	1,108,768	809,878	1,918,646
Additions during the year	128,563	26,950	155,513
Disposals during the year	-	(12,553)	(12,553)
As at December 31, 2005	1,237,331	824,275	2,061,606
Accumulated depreciation:			
As at December 31, 2004	96,516	482,014	578,530
Additions during the year	24,988	92,965	117,953
Disposals during the year	-	(12,170)	(12,170)
As at December 31, 2005	121,504	562,809	684,313
Net book value:			
As at December 31, 2004	1,012,252	327,864	1,340,116
As at December 31, 2005	1,115,827	261,466	1,377,293

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.

9. OTHER ASSETS

	2005	2004
	G\$'000	G\$'000
Income Accrued on Investments	193,760	216,411
Cost of Notes and Coins not yet written off	534,835	551,961
Government Agencies	4,710,215	4,710,215
Government Projects	4,061,638	2,527,681
Sundry Other Assets	4,999,551	3,868,217
	14,499,999	11,874,485

10. INTERNATIONAL FINANCIAL INSTITUTIONS AND OTHER BANK DEPOSITS

	2005	2004
	G\$'000	G\$'000
International Monetary Fund	20,500,276	17,446,532
Other International Financial Institutions	1,476,824	996,106
Caribbean Regional Facilities	7,198,677	7,183,882
	29,175,777	25,626,520

11. OTHER DEPOSITS

	2005	2004
	G\$'000	G\$'000
National Insurance Scheme	265,934	282,809
Pension Fund	8,709	851
Government Projects	4,061,638	2,527,681
Other Deposits	417,432	862,635
	4,753,713	3,673,976

12. ALLOCATION OF SPECIAL DRAWING RIGHTS

2005	2004
G\$'000	G\$'000
4,407,759	4,161,011

This amount represents the liability in respect of Special Drawing Rights allocated to Guyana as at 31st December 2005, valued at the equivalent Guyana dollar rate for the SDR computed through the SDR/US dollar rate at 31st December 2005.

13. OTHER LIABILITIES

	2005	2004
	G\$'000	G\$'000
Included are:		
Accruals	854,043	244,488
Uncleared Cheques	50,263	34,218
Pension Obligations	57,540	-
Others	29,963	-
Total	<u>991,809</u>	<u>278,706</u>

The Bank's obligation to the defined benefit pension scheme as at December, 2005 totaled G\$287.7 million. The Bank has elected to use the "corridor" approach and will recognize the pension obligation over a period of 5 years commencing year 2005.

14. SHARE CAPITAL

	2005	2004
	G\$'000	G\$'000
Authorized	1,000,000	1,000,000
Issued and Fully paid	1,000,000	1,000,000

15. CONTINGENCY RESERVE

2005	2004
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:

	2005	2004
	G\$'000	G\$'000
Pension Scheme Obligation	57,540	-
Other Staff Cost	617,290	615,951
Premises Maintenance	90,470	81,665
Services and Supplies	115,618	124,059
Other Expenses	17,356	16,595
Total	898,274	838,270

Included in services and supplies are benefits amounting to G\$11.2 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 OF COINS

	2005	2004
	G\$'000	G\$'000
Printing of Notes	441,709	361,926
Minting of Coins	35,733	32,185
	<u>477,442</u>	<u>394,111</u>

19. PROFIT/LOSS FOR THE YEAR

2005	2004
G\$'000	G\$'000
386,876	295,896

In accordance with Section 7(3), Bank of Guyana Act, No. 19 of 1998, ten percent (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. SEGMENT REPORT

The Bank as the central bank operates as an instrument of government in economic management. As a result of its role, its operations can be segmented between the domestic market (including the issue of currency) and its operations in the foreign markets. Therefore, the bank presents assets and liabilities, and their associated income and expenses streams, by distinguishing between foreign currency and local currency activities in the balance sheet and income statement. The Bank operates as a central bank and cannot segment its operation by geography.

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:

	2005	2004
	G\$'000	G\$'000
Foreign Assets		
Canadian Dollars	58,211	58,342
EURO	335,698	1,520,144
Pounds Sterling	609,488	119,969
SDR	103,379	1,317,956
US Dollars	49,052,567	41,893,531
Total Foreign Assets	50,159,343	44,909,942
Foreign Liabilities		
EURO	-	167,493
SDR	19,292,815	17,446,532
US Dollars	9,882,962	8,012,495
Total Foreign Liabilities	29,175,777	25,626,520

2) Interest Rate Risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

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) Credit Risk

Credit risk is the risk of loss arising from a counter-party to a financial contract failing to discharge its obligations.

Credit risk in the foreign currency investment portfolio is managed by restricting the holdings of investments substantially to US Agency Securities, other highly rated sovereign securities and placements in high rate Supranational Institutions.

Exposure to credit risk attached to financial assets is monitored through credit ratings and lending and exposure limits, which are regularly reviewed. Mortgages and liens are obtained for credit to staff in respect of housing, motor vehicles and household effects.

Cash resources are held in financial institutions which management regards as strong and there is no significant concentration. The Bank's significant concentrations of credit exposure by geographical areas (based on the entity's country of ownership) are as follows:

	2005	2004
	G\$'000	G\$'000
United States of America	14,688,092	13,973,517
Caribbean Countries	2,901,165	3,406,112
Europe	11,512,372	11,429,675
Other	3,684,685	3,720,838
Total Financial Assets	32,786,314	32,530,142

(4) Market Risk

Market risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual security, its issuer or factors affecting all securities traded in the market.

The Bank manages market risk on its foreign asset portfolio through:

- a. Its investment policy, which prescribes the quality of issuer and limits investment to specific foreign government or supranational securities that are deemed to be virtually risk free.
- b. Its diversification of the portfolio into various instruments while limiting the maximum permitted exposure to any one security or issuer.
- c. Its policy of holding some securities to maturity which in essence eliminates the possibility of loss arising from fluctuations in market price.

(5) Liquidity Risk

Liquidity risk is the risk that the Bank will encounter difficulty in converting its securities to cash at, or close to, its fair value or in raising funds to meet its commitments. Prudent liquidity management implies maintaining sufficient cash and marketable securities, and ensuring the availability of funding through an adequate amount of committed standby credit facilities to meet commitments.

Management of liquidity risk relates primarily to the availability of liquid foreign resources to sell to the Government of Guyana and other specified entities to meet their obligations to creditors and lenders. The Bank manages this risk through a combination of:

- a. Budgetary procedures to identify the timing of Government or specified entities foreign payments.
- b. Scheduling the maturity of foreign deposits to coincide with the demands of Government and specified entities.
- c. Maintaining a portion of its foreign assets in cash or near cash as precautionary funds to meet the unforeseen demands.

The Bank, like most central banks, has no real liquidity risk in relation to its domestic financial obligations.

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TABLE 1-I
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
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													
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													
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
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
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
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	106,935.9	44,909.9	114.2	22,377.3	1,318.0	21,100.5	1,174.3	-	1,174.3	-	-	46,873.4	13,978.3
2005													
Jan	107,481.8	45,408.8	170.4	22,541.6	1,318.0	21,378.9	1,125.5	-	1,125.5	-	-	46,873.4	14,074.2
Feb	109,328.3	47,990.3	206.2	23,900.5	2,526.0	21,357.7	1,122.7	-	1,122.7	-	-	45,669.3	14,545.9
Mar	111,338.7	47,895.0	265.5	22,465.9	2,526.0	22,637.6	1,122.3	-	1,122.3	-	-	45,669.3	16,652.2
Apr	110,232.7	46,489.0	313.9	20,707.0	2,526.0	22,942.2	1,122.3	-	1,122.3	-	-	45,669.3	16,952.1
May	111,210.3	46,106.5	377.0	21,930.7	911.2	22,887.6	1,122.3	-	1,122.3	-	-	45,669.3	18,312.2
Jun	111,308.8	46,616.9	410.8	22,771.8	636.1	22,798.2	1,021.9	-	1,021.9	-	-	45,669.3	18,000.7
Jul	109,327.8	44,373.6	448.3	20,650.6	521.9	22,752.7	1,021.9	-	1,021.9	-	-	45,669.3	18,263.0
Aug	110,316.5	45,673.0	517.8	22,065.4	501.9	22,587.8	1,021.8	-	1,021.8	-	-	45,669.3	17,952.3
Sep	111,851.9	47,653.4	345.9	24,125.2	501.9	22,680.3	1,021.8	-	1,021.8	-	-	45,669.3	17,507.3
Oct	110,687.7	46,146.6	193.0	24,023.3	159.4	21,770.9	1,021.8	-	1,021.8	-	-	45,669.3	17,849.8
Nov	110,237.6	46,186.7	200.1	24,254.6	265.4	21,466.6	1,021.8	-	1,021.8	-	-	45,669.3	17,359.7
Dec	114,800.9	50,159.3	79.2	28,702.8	103.4	21,273.9	1,024.7	-	1,024.7	-	-	45,771.8	17,845.0

Source: Bank of Guyana

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					
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														
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	86,244.3	36,201.2	29,086.9	62.0	19,039.0	1,855.2	1,000.0	4,223.1	3,509.0	540.7
2003														
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
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
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
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	106,935.9	21,778.0	21,380.9	397.1	75,538.1	24,785.7	25,626.5	61.7	21,451.9	3,612.3	1,000.0	4,173.6	4,161.0	285.2
2005														
Jan	107,481.8	20,372.7	19,973.6	399.1	77,545.7	25,909.3	25,625.9	61.7	22,514.5	3,434.3	1,000.0	4,093.5	4,161.0	308.9
Feb	109,328.3	19,909.7	19,507.2	402.5	79,750.4	27,001.3	28,244.1	61.7	21,589.1	2,854.2	1,000.0	3,891.5	4,161.0	615.6
Mar	111,338.7	20,137.1	19,730.8	406.3	81,587.7	26,990.2	28,237.1	61.7	21,162.9	5,135.8	1,000.0	3,873.2	4,161.0	579.8
Apr	110,232.7	20,165.7	19,757.5	408.3	80,375.3	24,513.1	27,989.2	61.7	21,972.9	5,838.4	1,000.0	3,882.6	4,161.0	648.0
May	111,210.3	19,696.7	19,284.5	412.3	81,582.6	25,018.1	28,245.1	61.7	22,460.5	5,797.2	1,000.0	3,820.2	4,407.8	703.0
Jun	111,308.8	19,601.3	19,187.1	414.2	81,730.3	28,990.7	27,789.0	61.7	19,080.7	5,808.1	1,000.0	3,810.6	4,407.8	758.8
Jul	109,327.8	19,726.4	19,310.1	416.4	79,217.9	25,655.8	27,993.1	61.7	20,302.1	5,205.2	1,000.0	3,865.1	4,407.8	1,110.6
Aug	110,316.5	19,796.8	19,375.1	421.7	80,394.6	26,756.9	27,302.8	61.7	20,387.0	5,886.3	1,000.0	3,942.1	4,407.8	775.2
Sep	111,851.9	19,714.4	19,289.3	425.2	81,942.8	25,296.2	30,272.4	61.7	21,902.4	4,410.1	1,000.0	4,004.0	4,407.8	782.9
Oct	110,687.7	20,203.9	19,775.4	428.6	80,069.6	25,560.6	29,551.6	61.7	20,447.4	4,448.4	1,000.0	4,169.6	4,407.8	836.7
Nov	110,237.6	20,516.8	20,084.6	432.2	79,118.0	21,281.0	29,218.3	61.7	24,203.2	4,353.8	1,000.0	4,227.5	4,407.8	967.6
Dec	114,800.9	23,936.2	23,498.3	437.9	80,355.2	21,809.0	29,175.8	61.7	24,616.7	4,692.0	1,000.0	3,837.1	4,407.8	1,264.6

Source: Bank of Guyana

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

End of Period	Public Sector										Bank of Guyana				Other		
	Total Assets	Foreign Sector			Central Government			Public Enterprises	Other	Non-Bank Fin. Instit. Loans	Private Sector Loans & Advances	Total	Deposits	External Payment Deposits		Currency	
		Total	Balances due from banks abroad	Loans to Non-Residents	Other	Total	Public Government										
							Securities										Loans
1995	57,578,255	3,798,211	2,559,528	981,153	257,530	14,847,473	14,814,142	33,331	409,676	283,178	20,856,770	10,326,443	9,355,904	330,499	640,040	7,183,359	
1996	79,268,567	3,750,319	2,452,469	830,484	647,366	17,645,014	17,221,840	28,535	254,447	140,178	35,862,823	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	64,672	19,644,894	18,025,420	487	216,218	1,403,256	42,920,893	13,315,475	11,720,910	317,565	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	641	410,206	1,890,008	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	13,345,478	238	682,976	1,425,351	56,859,54	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	40	419,617	2,509,924	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	-	851,603	1,209	53,897,876	18,340,127	16,607,502	62,239	1,670,386	19,221,211	
2002																	
Mar	125,607,970	11,659,989	5,394,344	1,218,534	5,047,121	20,278,228	19,530,387	26	726,321	21,520	54,878,707	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	6	698,271	38,173	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	214	703,423	18,320	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	24,772,986	23,958,389	2,203	807,464	7,143	55,041,306	21,030,989	19,200,543	62,044	1,768,402	20,438,136	
2003																	
Mar	126,407,697	14,572,495	4,045,642	1,559,338	8,968,115	34,669,860	33,943,123	1,633	719,465	5,639	45,003,188	16,950,390	15,502,137	62,044	1,386,209	14,520,393	
Jun	129,668,144	15,584,143	3,680,644	1,611,313	10,292,186	33,568,849	32,899,010	2,899	663,584	6,255	44,538,701	19,550,420	18,327,750	61,878	1,160,792	15,684,260	
Sep	131,832,291	16,497,353	3,936,956	1,439,225	11,121,172	36,618,371	35,939,440	1,515	617,405	61,886	43,784,536	18,196,488	16,842,180	61,674	1,282,634	16,017,821	
Dec	134,994,721	18,264,739	5,914,767	1,476,166	10,893,804	33,132,063	32,248,132	1,199	821,744	62,207	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	3,372	1,231,347	14,290	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	6,198	1,330,405	15,706	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	40,289,689	37,770,403	3,385	2,506,472	12,824	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	3,748	2,514,969	13,247	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	4,464	2,307,811	34,957	41,152,028	21,069,758	19,319,906	61,674	1,688,178	18,463,188	
Jun	139,424,086	18,706,121	6,004,836	1,603,219	11,058,066	42,161,608	39,890,950	4,260	2,201,874	68,784	40,928,012	18,180,820	16,644,298	61,674	1,474,848	18,739,173	
Jul	140,514,555	19,015,600	6,300,839	1,385,842	11,829,019	41,480,650	39,089,505	5,692	2,372,704	18,896	41,598,625	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	3,878	2,124,585	41,557	41,156,327	19,990,424	18,068,078	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	4,020	2,097,195	58,166	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	38,541,994	36,464,399	4,970	2,063,426	14,109	41,899,567	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	3,599	2,496,811	11,420	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	101	1,265,422	50,089	40,838,902	23,318,495	21,024,435	61,674	2,232,386	20,897,832	
2005																	
Jan	149,744,508	22,013,321	7,758,301	1,366,729	12,888,291	41,973,096	40,601,564	267	1,321,022	50,510	40,985,497	24,367,733	22,229,724	61,674	2,076,335	19,947,746	
Feb	150,596,134	22,429,296	8,463,645	1,460,941	12,504,710	44,143,749	42,717,185	623	1,398,998	27,566	40,706,426	23,072,437	21,071,583	61,674	1,939,180	19,805,013	
Mar	151,682,410	22,916,447	7,755,906	1,454,216	13,706,325	44,762,317	43,035,644	228	1,673,633	53,094	40,907,633	22,733,484	20,655,395	61,674	2,016,415	19,923,587	
Apr	154,530,031	26,120,664	10,514,913	1,367,689	14,238,062	43,793,615	41,546,435	734	2,242,940	4,240	41,319,756	22,978,894	21,258,039	61,674	1,659,181	19,719,680	
May	155,627,768	26,913,313	11,268,757	1,398,303	14,246,253	41,762,805	39,457,595	1,200	2,301,144	4,066	41,998,830	23,905,788	22,033,229	61,674	1,810,865	20,458,946	
Jun	153,011,887	27,050,653	10,758,708	1,471,348	14,820,501	42,808,645	40,381,852	521	2,366,868	59,925	42,339,632	21,244,548	19,168,203	61,674	2,014,671	19,114,619	
Jul	152,739,652	27,139,339	10,080,428	1,475,870	15,583,041	40,913,453	37,953,247	651	2,884,428	75,778	485,809	21,598,170	19,967,152	61,674	1,569,344	19,965,355	
Aug	154,143,966	27,679,161	10,022,832	1,476,370	16,179,959	42,144,706	39,134,844	457	2,926,886	82,976	42,289,952	22,280,635	20,011,167	61,674	2,207,794	19,337,465	
Sep	154,381,672	27,567,457	9,381,318	1,734,064	16,452,075	40,083,165	37,204,663	309	2,841,178	36,764	47,572,311	23,326,111	21,730,534	61,674	1,533,903	21,096,231	
Oct	157,654,238	27,525,912	9,185,385	1,664,459	16,676,068	41,401,923	38,460,434	599	2,904,229	37,260	44,265,929	21,872,519	20,229,481	61,674	1,581,364	24,053,114	
Nov	162,404,518	28,042,422	9,942,826	1,679,015	16,420,581	39,047,947	36,421,245	256	2,573,902	52,800	43,157,748	25,800,471	23,729,172	61,674	2,009,625	25,824,528	
Dec	162,714,548	28,270,563	10,425,188	1,430,216	16,415,159	41,999,363	40,432,632	5,400	1,485,511	81,220	43,400,883	26,565,174	24,093,968	61,674	2,409,532	21,946,102	

Source: Commercial Banks
¹ Effective February 1996, the accounts of the commercial banks reflect the merged operations of GNGB with GAI BANK

TABLE 2-I(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	
		Balances due from banks abroad		Non-Residents Deposits	Other	Total	Central Govt Deposits	Public Enter. Deposits							Other Deposits
		Total	Non-Residents Deposits												
1995	57,578,255	2,883,269	278,596	2,604,673	-	4,695,213	1,996,039	2,495,427	203,747	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	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	3,302,744	3,834,771	3,493,522	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	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	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	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	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	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	2,923,992	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	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	81,622,447	62,044	-	6,261,913	22,276,915	
2003															
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	83,404,359	62,044	-	4,985,161	14,100,884	
Jun	129,668,144	5,752,475	803,635	4,948,840	-	9,758,779	4,592,639	1,967,477	3,198,663	84,654,629	61,878	-	5,413,991	14,112,197	
Sep	131,832,291	5,445,466	710,025	4,735,441	-	10,357,238	4,644,406	2,177,618	3,535,214	85,326,106	61,674	-	5,323,236	14,215,238	
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	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	3,918,858	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	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	89,137,912	61,674	-	6,563,930	14,889,944	
Apr	139,547,139	4,729,877	635,187	4,094,790	-	12,307,556	5,242,494	2,358,342	4,706,720	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	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	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	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	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	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	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	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	92,872,660	61,674	-	7,138,884	15,004,668	
2005															
Jan	149,744,508	7,811,838	490,471	7,321,367	-	15,800,409	6,329,966	4,454,125	5,016,318	93,622,744	61,674	-	6,749,535	15,181,632	
Feb	150,596,134	7,540,006	673,459	6,866,547	-	15,016,387	6,565,381	3,482,425	4,968,581	10,598,113	61,674	-	6,505,438	15,412,044	
Mar	151,682,410	7,101,922	601,714	6,500,208	-	16,009,556	6,816,524	3,499,443	5,694,589	95,499,468	61,674	-	6,054,076	15,200,421	
Apr	154,530,031	9,033,570	831,088	8,202,482	-	14,486,087	6,142,375	2,970,566	5,353,146	97,956,441	61,674	-	5,464,938	15,364,780	
May	155,627,768	8,317,117	460,657	7,856,460	-	15,520,672	6,365,068	2,782,318	6,373,282	98,060,034	61,674	-	6,162,895	15,568,634	
Jun	153,011,887	8,839,207	540,049	8,299,158	-	15,904,352	6,542,066	2,801,554	6,560,732	12,423,907	61,674	-	4,624,546	15,720,501	
Jul	152,739,652	8,813,409	547,312	8,266,097	-	15,631,087	6,671,829	2,365,368	6,573,890	97,456,643	61,674	-	4,999,047	15,989,128	
Aug	154,143,549	8,314,549	586,947	7,727,602	-	15,770,706	6,328,152	2,889,507	6,553,047	10,343,069	61,674	-	4,831,381	16,236,938	
Sep	154,381,672	8,249,949	661,128	7,588,821	-	16,138,904	6,592,200	2,748,007	6,798,697	99,585,649	61,674	-	5,332,626	15,540,157	
Oct	157,654,238	8,044,405	629,188	7,415,217	-	15,636,962	6,630,259	2,280,643	6,726,060	99,780,010	61,674	-	8,515,326	15,879,883	
Nov	162,404,518	9,162,697	383,553	8,779,144	-	16,221,089	6,524,208	2,951,501	6,745,380	100,614,360	61,674	-	10,554,084	16,074,196	
Dec	162,714,548	10,572,576	855,016	9,717,560	-	19,922,999	7,371,844	3,361,451	9,189,704	100,618,120	61,674	-	5,526,802	16,102,421	

Source: Commercial Banks

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

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

End of Period	Day Of Res. Per. (Week)	Required Reserves	Actual Reserves	Surplus (+) Deficits (-)
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		12,846.8	18,853.0	6,006.1
2003		13,516.7	19,583.4	6,066.7
2004				
Jan	2nd	13,669.1	22,466.4	8,797.3
	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	14,120.9	17,794.8	3,674.0
	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

End of Period	Day Of Res. Per. (Week)	Required Reserves	Actual Reserves	Surplus (+) Deficits (-)
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	15,038.5	21,994.7	6,956.2
2005				
Jan	7th	15,244.1	23,597.0	8,352.9
	14th	15,384.9	21,284.3	5,899.3
	21st	15,418.9	21,970.4	6,551.5
	28th	15,422.9	22,400.7	6,977.9
Feb	4th	15,430.3	21,884.1	6,453.7
	11th	15,496.8	22,265.3	6,768.5
	18th	15,543.6	21,549.9	6,006.2
	25th	15,537.8	21,208.5	5,670.7
Mar	4th	15,566.9	22,214.9	6,648.0
	11th	15,660.6	20,742.4	5,081.8
	18th	15,634.7	20,634.4	4,999.8
	25th	15,713.9	20,699.5	4,985.6
Apr	1st	15,753.2	21,490.6	5,737.3
	8th	15,743.0	20,168.2	4,425.2
	15th	15,795.0	18,327.4	2,532.4
	22nd	15,758.3	20,311.4	4,553.1
	29th	15,999.1	19,797.4	3,798.3
May	6th	16,037.3	19,125.7	3,088.5
	13th	15,957.0	18,503.5	2,546.5
	20th	15,895.6	19,548.6	3,653.0
	27th	16,063.6	21,532.7	5,469.1
Jun	3rd	16,113.2	21,295.8	5,182.5
	10th	16,064.8	19,339.9	3,275.2
	17th	16,027.3	19,072.0	3,044.7
	24th	16,001.9	19,044.7	3,042.8
Jul	1st	15,950.9	18,554.8	2,603.8
	8th	15,869.0	18,267.7	2,398.7
	15th	15,740.0	20,020.7	4,280.7
	22th	15,735.2	19,896.7	4,161.5
	29th	15,826.5	20,019.4	4,192.8
Aug	5th	15,845.4	20,790.6	4,945.2
	12th	15,893.1	21,354.2	5,461.1
	19th	15,927.3	20,525.1	4,597.8
	26th	15,990.6	19,993.8	4,003.2
Sep	2nd	15,919.0	21,332.5	5,413.5
	9th	15,913.3	20,968.4	5,055.1
	16th	15,938.7	19,996.5	4,057.8
	23th	15,722.7	21,385.2	5,662.5
	30th	15,907.9	21,658.0	5,750.1
Oct	7th	15,952.7	21,490.6	5,537.9
	14th	16,031.0	19,792.5	3,761.5
	21st	16,013.2	19,638.9	3,625.7
	28th	15,996.6	19,950.7	3,954.1
Nov	4th	15,992.3	20,219.2	4,226.9
	11th	16,108.4	21,121.6	5,013.2
	18th	16,130.2	22,844.2	6,714.0
	25th	16,194.7	22,799.9	6,605.2
Dec	2nd	16,269.5	22,127.8	5,858.3
	9th	16,372.8	24,321.4	7,948.6
	16th	16,686.6	22,986.0	6,299.4
	23rd	16,692.2	23,818.3	7,126.1
	30th	16,909.3	25,109.2	8,199.9

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	Public Sector			Non-Bank Fin. Instits. (Net)	Private Sector	Total	Money		Demand Deposits		Quasi-Money Savings & Time Dep.		
				Total	Gov't. (Net)	Public Enter. (Net)				Other Pub. Sect. (Net)	Total				Curr.	
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	(69,285.4)
1997 ²	(6,300.9)	(4,834.6)	23,926.8	(17,277.0)	(3,618.6)	(10,974.2)	(3,618.6)	(4,863.3)	64,319.2	44,863.3	64,319.2	17,382.7	11,192.7	6,196.4	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	6,466.4	50,874.9	(36,819.9)
1999	11,591.9	8,361.0	3,230.8	23,860.3	(26,735.3)	(22,090.0)	(2,618.9)	(5,227.7)	58,823.3	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)	85,341.0	85,341.0	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)	(16,287.5)	(1,041.0)	(4,884.1)	(7,544.9)	57,810.0	93,035.5	24,807.4	15,138.3	9,668.1	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	(34,635.6)
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	10,866.1	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	(37,095.2)
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																
Mar	32,796.7	23,379.3	9,417.3	24,432.5	(15,712.4)	(9,741.8)	(667.4)	(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)
Jun	33,190.5	23,393.0	9,757.4	23,823.2	(14,973.5)	(8,067.6)	(1,303.9)	(6,602.1)	(9,172.4)	47,969.2	99,662.2	24,907.8	14,277.7	10,630.1	74,754.4	(42,688.5)
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)
Dec	38,080.0	25,011.4	13,068.6	25,198.9	(13,316.6)	(5,926.8)	(1,581.5)	(5,608.3)	(10,078.3)	48,593.7	106,259.1	30,792.7	17,886.2	12,904.5	75,466.5	(48,566.8)
2004																
Jan	37,702.8	24,984.3	12,786.5	25,552.4	(11,989.2)	(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	37,078.8	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	106,806.2	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)	(6,436.8)	(1,566.1)	(11,566.1)	47,081.5	105,806.9	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	11,961.1	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	75,796.5	(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	(8,115.5)	(2,877.5)	(250.6)	(5,987.4)	(9,995.8)	47,733.4	109,145.8	30,819.1	16,480.4	14,336.6	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	33,865.1	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	(9,739.9)	9,520.6	(2,583.2)	(7,911.3)	(10,023.9)	48,386.0	114,494.6	34,606.3	19,545.6	15,060.7	79,888.2	(43,104.9)
2005																
Jan	34,479.1	20,368.8	14,110.3	36,526.2	(1,589.4)	9,733.1	(3,133.1)	(8,189.4)	(10,059.6)	48,175.1	113,534.3	33,238.7	18,296.3	14,942.4	80,295.6	(42,529.1)
Feb	38,715.8	23,946.9	14,768.8	38,723.4	850.6	10,518.5	(2,083.4)	(7,584.4)	(10,158.9)	48,037.7	114,954.6	33,887.0	17,970.6	15,916.4	81,067.5	(37,515.4)
Mar	36,598.2	20,873.3	15,724.9	35,152.0	(1,910.9)	10,596.5	(1,824.8)	(10,682.6)	(11,316.4)	48,379.3	115,034.8	34,059.9	18,120.7	15,938.2	80,974.9	(43,284.6)
Apr	36,464.6	19,487.1	16,997.5	37,960.2	438.2	12,258.5	(727.6)	(11,092.6)	(11,585.1)	49,107.0	117,986.3	35,260.2	18,506.6	16,753.7	82,726.0	(43,561.5)
May	38,751.7	20,282.9	18,488.9	35,423.5	(3,110.9)	9,442.0	(484.2)	(11,348.6)	49,883.0	117,147.9	106,165.8	30,409.3	16,461.1	13,948.1	82,037.7	(42,972.7)
Jun	39,249.3	21,146.4	18,102.9	32,417.6	(6,138.0)	6,116.2	(434.7)	(11,819.5)	(11,970.1)	50,525.7	113,958.5	32,507.5	17,886.7	14,921.1	81,450.8	(42,291.7)
Jul	37,757.3	19,521.4	18,255.9	37,467.0	(4,312.0)	6,892.8	499.1	(11,703.8)	(9,302.9)	51,081.8	116,569.7	33,699.9	18,157.1	15,542.9	82,869.7	(41,345.4)
Aug	40,095.4	20,790.6	19,304.8	35,929.5	(5,002.5)	7,316.9	37.4	(12,356.8)	(9,931.0)	50,863.0	117,145.6	34,226.3	17,599.0	16,637.3	82,919.3	(41,120.7)
Sep	39,266.5	20,061.6	19,204.8	37,177.2	(4,495.4)	6,583.4	93.7	(11,172.5)	(9,196.1)	50,868.7	118,535.8	33,929.3	18,180.5	15,748.7	84,606.5	(42,092.1)
Oct	38,786.0	19,396.5	19,389.5	39,432.1	(2,977.4)	7,536.7	623.6	(11,137.7)	(9,221.1)	51,630.7	119,855.7	35,062.3	18,622.6	16,439.7	84,803.4	(41,647.6)
Nov	38,741.1	19,986.9	18,754.2	41,524.5	(1,541.3)	9,883.2	(377.6)	(11,046.9)	(9,185.0)	52,250.9	120,261.5	34,938.2	18,507.2	16,431.0	85,323.2	(39,995.9)
Dec	42,234.9	24,244.0	17,990.9	39,895.8	(3,155.3)	12,521.8	(1,875.9)	(13,801.1)	(9,377.5)	52,428.6	124,011.5	37,839.0	21,526.7	16,312.3	86,172.5	(41,880.7)

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
FINANCIAL CORPORATIONS SURVEY
(G\$ Million)

End of Period	ASSETS							LIABILITIES				
	Foreign assets (Net)	Total	Domestic credit				Claims on nonbanking financial insts.	Liquidity liabilities	Restricted deposits	Long-term foreign liabilities	Capital accounts	Other items (net)
			Claims on central govt. (Net)	Claims on local govt.	Claims on non-fin. pub. enterprises	Claims on private sector						
2002	37,673.0	127,371.4	41,814.9	6.8	869.4	84,680.4	-	123,045.0	715.8	-	52,738.7	(11,455.1)
2003												
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)
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)
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)
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												
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)
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)
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)
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)
2005												
Mar	52,653.9	152,332.8	62,651.9	53.1	6,383.8	83,244.0	-	145,406.6	1,220.1	-	28,486.3	29,873.8
Jun	71,738.8	147,030.3	58,091.8	59.9	7,077.1	81,801.5	-	146,195.4	1,147.7	-	25,300.1	46,125.9
Sep	74,354.1	150,114.0	58,599.8	36.8	7,552.0	83,925.5	-	150,647.7	1,066.5	-	24,789.3	47,964.7
Dec	67,804.0	152,163.7	62,550.1	81.2	6,195.7	83,336.6	-	158,441.9	1,281.1	-	25,478.3	34,766.4

Source: Bank of Guyana

TABLE 4-1
GUYANA: SELECTED INTEREST RATES¹
(Percent Per Annum)

Item	1995		1996		1997		1998		1999		2000		2001		2002		2003		2004		2005		Nov	Dec
	Dec	Dec	Dec	Dec	Dec	Dec	Dec	Dec	Dec	Dec	Dec	Dec	Dec	Dec	Dec	Dec	Dec	Dec	Dec	Dec	Dec	Dec		
BANK OF GUYANA																								
Bank Rate	17.25	12.00	11.00	11.25	13.25	11.75	11.75	8.75	6.25	5.50	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Treasury Bill Discount Rate																								
91 Days	15.49	9.94	8.16	8.84	11.07	9.20	8.84	8.84	11.07	9.20	8.84	8.84	11.07	9.20	8.84	8.84	11.07	9.20	8.84	8.84	11.07	9.20	8.84	8.84
182 Days	15.69	11.00	8.98	8.69	12.66	10.66	7.31	4.12	3.37	3.96	4.00	3.97	3.96	4.00	3.97	3.97	3.96	3.95	3.95	3.95	3.95	3.90	3.90	3.84
364 Days	15.28	11.16	9.17	9.25	12.79	11.09	8.17	4.91	4.01	4.13	4.08	4.17	4.10	4.15	4.19	4.19	4.19	4.03	3.97	3.97	3.96	3.97	3.97	4.21
Interest Rate on EPD	16.25	11.00	9.75	10.25	12.25	10.75	7.75	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Special Deposits with BOG ²	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
COMMERCIAL BANKS																								
Small Savings Rate	10.47	7.73	7.39	7.06	7.97	7.28	6.70	4.29	3.46	3.42	3.34	3.38	3.30	3.33	3.38	3.38	3.38	3.38	3.38	3.38	3.38	3.38	3.38	3.38
Prime Lending Rate (weighted average) ³	19.00	17.00	17.00	17.00	17.13	17.16	17.26	17.27	16.69	15.91	15.82	15.89	15.88	15.85	16.24	16.41	16.33	16.38	15.21	15.09	15.21	15.09	15.23	15.24
Prime Lending Rate ⁴	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	14.54	14.54
Comm. Banks' Lending Rate (weighted average)	20.39	18.46	18.32	18.29	17.87	17.68	17.60	16.83	15.58	10.77	10.63	10.65	10.17	9.87	9.59	9.27	9.05	13.54	13.41	13.41	13.44	13.44	13.44	13.50
HAND-IN-HAND TRUST CORP. INC⁵																								
Domestic Mortgages	18.00	17.00	17.00	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	14.00	14.00	14.00
Commercial Mortgages	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	16.00	16.00
Average Deposit Rates	14.00	11.00	9.50	8.95	11.00	9.18	7.55	4.82	3.79	3.75	3.75	3.23	3.23	3.23	3.23	3.23	3.23	3.23	3.23	3.23	3.23	3.23	3.23	3.23
NEW BUILDING SOCIETY																								
Deposits ⁶	10.00	7.00	7.00	7.00	7.00	7.50	6.50	4.50	3.50	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	2.50
Mortgage Rates	14.00	14.00	12.00	11.00	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	8.95
Five dollar shares	14.00	9.00	8.00	8.00	8.50	9.00	8.00	5.75	4.75	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	4.00
Save and prosper shares	...	...	...	9.50	10.00	10.50	9.00	6.50	6.00	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	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 Small savings rate

⁶ Effective from March 2004 GNCB Trust Company has been re-named Hand-in-Hand Trust Corp. Inc.

... Information not available.

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

Item	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
CURRENT ACCOUNT											
Revenue	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	56,070.5
Expenditure	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	46,937.9	53,731.1
Balance	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)	4,726.4	2,339.4
CAPITAL ACCOUNT											
Receipts	2,932.0	2,944.7	2,973.6	5,161.2	4,303.9	10,144.0	10,906.4	11,420.3	8,406.0	10,133.5	13,344.3
Revenue	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	5,437.9
External Grants	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	4,202.8	7,906.4
Expenditure	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	22,416.6	35,130.3
OVERALL DEFICIT/SURPLUS	(2,886.1)	(1,587.2)	(7,403.6)	(4,998.5)	(3,041.4)	(8,451.7)	(7,477.4)	(4,333.1)	(10,237.9)	(7,556.7)	(19,446.6)
FINANCING											
External Financing	2,886.1	1,587.2	7,403.6	4,998.5	3,041.4	8,451.7	7,477.4	4,333.1	10,237.9	7,556.7	19,446.6
Domestic Financial System	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	(126.4)	15,084.9
Banking System	1,627.0	(7,298.5)	1,783.0	3,278.0	(7,701.3)	855.6	8,053.9	3,057.1	8,389.3	8,767.8	2,930.4
Non-Bank Borrowing	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)	(70.3)
Other Financing ¹	60.1	1,862.2	1,350.9	(1,014.5)	6,480.7	(1,107.6)	(8,536.9)	(2,576.3)	(4,893.1)	(1,084.7)	1,431.3

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	1995	1996	1997	1998 ^d	1999 ^e	2000 ^f	2001	2002 ^g	2003 ^h	2004	2005
Current Revenue	47,639	51,544	53,170	49,711	46,699	43,604	45,462	50,603	66,566	78,427	82,118
Sales-Export	29,844	30,406	30,643	27,769	28,785	23,418	23,297	28,494	27,174	35,274	32,823
Sales-Local	16,763	19,010	18,874	13,694	8,890	9,342	10,861	11,485	20,788	31,067	33,424
Other	1,031	2,128	3,653	8,248	9,025	10,844	11,305	10,625	18,604	12,086	15,871
Current Expenditure	38,277	40,456	43,578	41,091	38,955	39,549	39,812	45,662	61,098	70,921	76,650
Materials & Supplies	15,302	14,162	14,089	13,113	11,733	15,777	11,442	11,729	18,254	21,779	23,249
Employment	10,780	11,484	14,055	13,196	15,323	11,955	15,247	17,423	19,195	20,105	18,459
Depreciation	-	-	-	-	-	-	-	-	-	-	-
Interest	89	50	78	121	67	60	100	98	204	332	311
Other ^a	12,107	14,760	15,357	14,661	11,833	11,757	13,023	16,411	23,445	28,706	34,631
Operating Surplus(+) / Def(-)	9,361	11,088	9,592	8,620	7,744	4,054	5,650	4,941	5,469	7,506	5,467
Depreciation	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-
Gross Cash Surplus(+) / Def(-)	9,361	11,088	9,592	8,620	7,744	4,054	5,650	4,941	5,469	7,506	5,467
Transfers to Central Govt.	4,420	4,592	3,177	3,156	2,920	1,099	481	1,683	738	876	928
Taxes ^b	4,316	4,317	1,808	3,009	1,489	958	481	1,371	610	876	678
Dividends	103	274	1,369	147	1,431	141	-	312	128	-	250
Cash Surplus (+) / Deficit(-)	4,942	6,497	6,415	5,464	4,824	2,956	5,169	3,258	4,730	6,630	4,540
Capital Expenditure	2,512	3,675	3,691	3,435	3,749	2,113	1,713	1,732	2,558	2,968	10,164
Overall Cash Surplus (+) / Deficit(-)	2,429	2,822	2,724	2,029	1,075	843	3,456	1,526	2,172	3,662	(5,624)
Financing	(2,429)	(2,822)	(2,724)	(2,029)	(1,075)	(843)	(3,456)	(1,526)	(2,172)	(3,662)	5,624
External Borrowing (Net)	(1,002)	(1,299)	(531)	(493)	(25)	(24)	(395)	(142)	47	(1,775)	(87)
Domestic Financing (Net)	(1,458)	(3,312)	1,334	(2,050)	(3,004)	(481)	(1,334)	(1,382)	1,485	5,066	4,154
Banking System (Net)	(28)	(2,535)	(2,058)	(695)	3,367	(2,088)	1,082	(2,425)	(884)	(1,147)	(4,736)
Non-bank Fin. Inst. (Net)	4	-	-	-	-	1,330	66	-	-	-	-
Holdings of Cent. Govt Sec.	(1,476)	(1,835)	2,082	(2,623)	(6,682)	277	(2,532)	1,043	2,368	6,213	2,184
Transfers from Cent Govt	42	1,058	1,310	1,269	311	-	50	-	-	-	6,705
Other ^c	31	1,789	(3,527)	514	1,954	(338)	(1,727)	(2)	(3,703)	(6,953)	1,558

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 DEBT¹
(G\$ Million)

Period Ended	Total	Bonds	Debentures	CARICOM Loan ³	Treasury Bills
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
1998²	35,851.8	5.9	8,123.0	0.0	27,722.9
1999	41,629.6	4.6	6,418.0	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					
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					
Mar	65,918.5	3.6	11,816.5	0.0	54,098.5
Jun	62,692.6	3.5	11,816.5	0.0	50,872.6
Sep	63,893.7	3.5	11,816.5	0.0	52,073.7
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
2005					
Jan	68,150.0	5,343.1	11,816.5	721.6	50,268.8
Feb	70,650.1	5,343.1	11,816.5	721.6	52,768.9
Mar	71,322.7	5,343.1	11,816.5	721.6	53,441.5
Apr	69,822.9	5,343.1	11,816.5	721.6	51,941.7
May	68,322.8	5,343.1	11,816.5	721.6	50,441.6
Jun	69,203.0	5,343.1	11,816.5	704.4	51,339.0
Jul	66,703.2	5,343.1	11,816.5	704.4	48,839.2
Aug	67,203.1	5,343.1	11,816.5	704.4	49,339.1
Sep	65,924.3	5,343.1	11,816.5	704.4	48,060.3
Oct	67,424.4	5,343.1	11,816.5	704.4	49,560.4
Nov	65,424.4	5,343.1	11,816.5	704.4	47,560.4
Dec	67,754.3	5,343.1	11,816.5	687.2	49,907.4

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	Public Sector Total	Private Sector	Non-Resident				
1995	22,788.3	10,457.6	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	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	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	-	63.7	14.7				
1999	35,207.0	14,030.9	1,613.0	12,417.9	6,185.4	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	-	1,210.8	29.0				
2001	48,090.1	23,012.9	1,039.9	21,973.0	9,723.2	-	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	-	147.9	50.4				
Jun	48,427.2	23,255.9	1,211.5	22,044.4	10,785.2	-	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	-	106.6	43.9				
Dec	49,891.9	25,990.3	1,133.4	24,856.9	10,229.5	-	13,430.3	-	198.1	43.9				
2003														
Mar	54,098.5	28,985.7	2,030.8	26,955.0	11,325.3	-	13,542.7	-	185.0	59.8				
Jun	50,872.6	27,499.2	1,630.9	25,868.3	11,123.5	-	12,163.8	-	26.4	59.8				
Sep	52,073.7	30,325.9	1,331.0	28,995.0	11,078.9	-	10,589.7	-	19.4	59.8				
Dec	50,102.7	27,569.7	2,344.4	25,225.3	11,720.0	-	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	-	213.2	59.8				
Feb	53,799.2	32,854.5	1,032.0	31,822.6	11,832.6	-	8,899.0	-	213.2	-				
Mar	51,391.4	31,783.0	1,031.9	30,751.1	10,954.0	-	8,441.2	-	213.2	-				
Apr	50,389.5	30,641.3	1,031.9	29,609.4	12,076.8	-	7,439.2	-	232.3	-				
May	48,611.1	32,241.1	1,031.8	31,209.4	12,053.8	-	4,084.0	-	232.3	-				
Jun	51,886.9	35,141.9	2,081.8	33,060.1	12,386.8	-	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	-	3.9	42.0				
Aug	47,837.7	31,726.5	1,032.4	30,694.1	11,981.3	-	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	-	7.7	42.0				
Oct	46,444.4	30,621.8	1,032.7	29,589.1	11,689.0	-	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	-	7.7	42.0				
Dec	47,968.6	32,443.2	1,182.6	31,260.7	11,216.9	-	4,258.9	-	7.7	42.0				
2005														
Jan	50,268.8	34,546.2	1,135.6	33,410.7	11,414.1	-	4,258.9	-	7.7	42.0				
Feb	52,768.9	36,815.8	1,135.7	35,680.2	11,636.6	-	4,258.9	-	15.7	42.0				
Mar	53,441.5	37,126.7	1,135.8	35,990.9	11,998.4	-	4,258.9	-	15.7	42.0				
Apr	51,941.7	35,581.7	1,135.8	34,445.9	11,748.5	-	4,258.9	-	310.7	42.0				
May	50,441.6	33,488.3	1,135.8	32,352.5	12,344.4	-	4,258.9	-	308.2	42.0				
Jun	51,339.0	34,295.2	1,032.7	33,262.5	12,476.9	-	4,258.9	-	308.2	-				
Jul	48,839.2	31,780.2	1,032.7	30,747.5	12,787.0	-	4,258.9	-	13.2	-				
Aug	49,339.1	33,005.1	1,032.6	31,972.5	12,062.0	-	4,258.9	-	13.2	-				
Sep	48,060.3	31,118.7	1,032.5	30,086.2	12,673.4	-	4,258.9	-	9.4	-				
Oct	49,560.4	32,318.7	1,032.5	31,286.2	12,973.5	-	4,258.9	-	9.4	-				
Nov	47,560.4	30,366.1	1,032.5	29,333.6	12,881.9	-	4,258.9	-	8.9	-				
Dec	49,907.4	34,434.1	1,032.5	33,401.7	13,090.8	-	1,977.9	-	359.9	44.7				

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
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							
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	1,084,636	112,571	916,801	8,886	14,281	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	1,071,173	76,770	974,795	3,213	12,718	3,435	242
2005							
1st Qtr	1,066,435	76,821	970,049	3,159	12,718	3,447	241
2nd Qtr	1,066,641	91,607	955,526	3,098	12,718	3,451	239
3rd Qtr	1,084,926	92,113	973,354	3,041	12,718	3,462	239
4th Qtr	1,095,814	101,502	974,923	2,963	12,719	3,470	238

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	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
CURRENT ACCOUNT BALANCE	(94.9)	(53.8)	(105.1)	(98.5)	(75.2)	(109.2)	(172.8)	(106.1)	(86.1)	(69.8)	(149.9)
<i>Merchandise Trade</i>											
Exports f.o.b.	495.7	574.8	593.4	547.0	525.0	505.2	490.3	495.5	512.8	589.0	550.9
Imports c.i.f.	(536.5)	(595.0)	(641.6)	(601.2)	(550.2)	(585.4)	(584.1)	(563.1)	(571.7)	(646.8)	(785.5)
Trade Balance	(40.8)	(20.2)	(48.2)	(54.2)	(25.2)	(80.2)	(93.8)	(67.6)	(58.8)	(57.7)	(234.6)
<i>Net Services</i>											
Non Factor Services (net)	(54.1)	(33.6)	(56.9)	(44.3)	(50.0)	(29.0)	(79.0)	(78.5)	(70.5)	(86.1)	(81.9)
Factor Services (net)	(7.1)	(22.3)	(23.2)	(32.1)	(31.1)	(23.9)	(20.4)	(23.5)	(15.3)	(46.7)	(49.3)
Unrequited Transfers	(86.0)	(52.3)	(73.7)	(56.2)	(57.9)	(52.1)	(58.6)	(55.0)	(55.2)	(39.4)	(32.5)
	39.0	41.0	40.0	44.0	39.0	47.0	44.0	40.0	43.2	74.0	166.6
CAPITAL ACCOUNT BALANCE	28.0	59.5	125.7	79.8	69.6	137.8	116.4	86.1	58.6	38.9	180.6
<i>1. Capital Transfers</i>											
2. Medium and Long Term Capital (net)	-	618.0	23.7	13.1	15.5	16.3	31.9	31.1	43.8	45.9	52.1
	26.2	(552.9)	90.0	67.9	79.9	119.5	95.4	63.3	42.1	(1.4)	143.5
<i>1. Public Sector</i>											
A. Central Gov't and Non-Financial Public Sector (net)	(27.2)	(611.9)	38.0	23.9	33.9	52.4	39.4	19.7	16.0	(31.4)	66.7
Disbursements	(32.7)	6.1	38.0	13.9	23.9	42.4	39.4	19.7	16.0	14.1	66.7
Amortization	30.5	40.2	67.0	59.7	47.4	66.1	65.8	45.3	68.0	61.4	102.5
B. Other (net) ¹	(63.2)	(34.1)	(29.0)	(45.8)	(23.5)	(23.7)	(26.4)	(25.6)	(52.0)	(47.3)	(35.8)
	5.5	(618.0)	-	10.0	10.0	10.0	-	-	-	(45.5)	-
<i>2. Private Sector (net)</i>											
	53.4	59.0	52.0	44.0	46.0	67.1	56.0	43.6	26.1	30.0	76.8
3. Short Term Capital (net)²	1.8	(5.6)	12.0	(1.2)	(25.8)	2.0	(10.9)	(8.3)	(27.3)	(5.6)	(15.0)
ERRORS AND OMISSIONS	(2.0)	(7.1)	(16.6)	(4.0)	1.2	13.9	44.5	(5.3)	18.6	(12.2)	(22.6)
OVERALL BALANCE	(68.9)	(1.4)	4.0	(22.7)	(4.4)	42.5	(11.9)	(25.4)	(8.9)	(43.1)	8.1
FINANCING	68.9	1.4	(4.0)	22.7	4.4	(42.5)	11.9	25.4	8.9	43.1	-8.1
Change in Net Foreign Assets of Bank of Guyana (-increase) ³	2.3	(14.0)	3.0	22.7	(10.3)	(61.1)	(16.8)	(3.9)	(0.8)	31.5	(23.9)
Change in Non-Financial Public Sector arrears ⁴	-	-	(25.0)	-	-	-	-	-	-	-	-
Change in Private Sector Commercial arrears	-	-	-	-	14.7	-	-	-	-	-	-
Exceptional Financing	66.6	15.4	18.0	-	-	18.6	28.7	29.3	9.7	11.6	15.8
Debt Relief	57.4	-	-	-	-	21.3	28.7	29.3	9.7	-	-
Debt Stock Restructuring	-	-	18.0	-	-	(2.7)	-	-	-	-	1.8
Balance of Payments Support	9.2	15.4	-	-	-	-	-	-	-	-	-
Debt Forgiveness	-	-	-	-	-	-	-	-	-	11.6	14.0

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

¹ Includes sales of assets, 2001 figure relates to trade credits

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

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
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
1996 ¹	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												
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												
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
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
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
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
2005												
Jan	141.4	227.6	86.2	102.0	227.6	125.6	70.6	110.2	39.6	172.6	337.8	165.2
Feb	159.3	259.0	99.7	119.9	259.0	139.1	73.9	112.3	38.4	193.8	371.3	177.4
Mar	143.9	242.2	98.3	104.5	242.2	137.7	78.7	114.7	36.0	183.2	356.9	173.7
Apr	136.7	234.1	97.4	97.3	234.1	136.7	85.0	130.6	45.6	182.3	364.7	182.4
May	140.7	231.4	90.7	101.3	231.4	130.1	92.4	134.6	42.1	193.8	366.0	172.2
Jun	145.0	232.0	87.0	105.6	232.0	126.4	90.4	135.1	44.7	196.0	367.0	171.0
Jul	137.3	222.6	85.4	97.9	222.6	124.8	91.4	136.0	44.6	189.3	358.7	169.4
Aug	143.6	229.5	85.9	104.2	229.5	125.3	96.8	138.7	42.0	201.0	368.2	167.2
Sep	139.7	238.4	98.7	100.3	238.4	138.1	96.0	137.8	41.8	196.3	376.2	179.9
Oct	136.5	231.1	94.5	97.1	231.1	134.0	97.1	137.8	40.7	194.2	368.9	174.7
Nov	139.5	231.3	91.8	100.1	231.3	131.3	93.9	140.4	46.5	193.9	371.7	177.8
Dec	160.5	251.4	90.9	121.1	251.4	130.3	87.9	141.2	53.3	209.0	392.6	183.6

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
24	May	04	-	28 May 04	198.25
01	Jun	04	-	04 Jun 04	198.25
07	Jun	04	-	11 Jun 04	198.25
14	Jun	04	-	18 Jun 04	198.25
21	Jun	04	-	25 Jun 04	198.75
28	Jun	04	-	30 Jun 04	198.75
01	Jul	04	-	02 Jul 04	198.75
05	Jul	04	-	09 Jul 04	199.25
12	Jul	04	-	16 Jul 04	199.25
19	Jul	04	-	23 Jul 04	199.25
26	Jul	04	-	30 Jul 04	196.25
02	Aug	04	-		196.25
03	Aug	04	-	06 Aug 04	199.25
09	Aug	04	-	13 Aug 04	199.25
16	Aug	04	-	20 Aug 04	199.25
23	Aug	04	-	27 Aug 04	199.25
30	Aug	04	-	31 Aug 04	199.25
01	Sep	04	-	03 Sep 04	200.00
06	Sep	04	-	10 Sep 04	197.25
13	Sep	04	-	17 Sep 04	200.00
20	Sep	04	-	24 Sep 04	200.00
27	Sep	04	-	30 Sep 04	200.00
01	Oct	04	-		200.00
04	Oct	04	-	08 Oct 04	200.00
11	Oct	04	-	15 Oct 04	200.00
18	Oct	04	-	22 Oct 04	200.00
25	Oct	04	-	29 Oct 04	200.00
01	Nov	04	-	05 Nov 04	200.00
08	Nov	04	-	11 Nov 04	200.00
15	Nov	04	-	19 Nov 04	200.00
22	Nov	04	-	26 Nov 04	200.00
29	Nov	04	-	30 Nov 04	200.00
01	Dec	04	-	03 Dec 04	200.00
06	Dec	04	-	10 Dec 04	199.75
13	Dec	04	-	17 Dec 04	199.75
20	Dec	04	-	24 Dec 04	199.75
27	Dec	04	-	31 Dec 04	199.75
03	Jan	05	-	07 Jan 05	199.75
10	Jan	05	-	14 Jan 05	199.75
17	Jan	05	-	20 Jan 05	199.75
24	Jan	05	-	28 Jan 05	199.75
01	Feb	05	-	04 Feb 05	199.75
07	Feb	05	-	11 Feb 05	199.75
14	Feb	05	-	18 Feb 05	199.75
21	Feb	05	-	25 Feb 05	199.75
28	Feb	05	-		199.75
07	Mar	05	-	11 Mar 05	199.75
14	Mar	05	-	18 Mar 05	199.75
21	Mar	05	-	25 Mar 05	199.75

Date					Rate
28	Mar	05	-	31 Mar 05	199.75
01	Apr	05	-		199.75
04	Apr	05	-	08 Apr 05	199.75
11	Apr	05	-	15 Apr 05	200.00
18	Apr	05	-	22 Apr 05	200.00
25	Apr	05	-	29 Apr 05	200.00
03	May	05	-	06 May 05	200.00
09	May	05	-	13 May 05	200.00
16	May	05	-	20 May 05	200.00
23	May	05	-	27 May 05	200.00
30	May	05	-	31 May 05	200.00
01	Jun	05	-	03 Jun 05	200.00
06	Jun	05	-	07 Jun 05	200.00
08	Jun	05	-	10 Jun 05	200.25
13	Jun	05	-	17 Jun 05	200.25
20	Jun	05	-	24 Jun 05	200.25
27	Jun	05	-	30 Jun 05	200.25
01	Jul	05	-		200.25
04	Jul	05	-	08 Jul 05	200.25
11	Jul	05	-	15 Jul 05	200.25
18	Jul	05	-	22 Jul 05	199.50
25	Jul	05	-	29 Jul 05	199.50
01	Aug	05	-	05 Aug 05	199.50
08	Aug	05	-	12 Aug 05	199.50
15	Aug	05	-	19 Aug 05	200.00
22	Aug	05	-	26 Aug 05	199.75
29	Aug	05	-	31 Aug 05	199.50
01	Sep	05	-	02 Sep 05	199.75
05	Sep	05	-	09 Sep 05	199.75
12	Sep	05	-	16 Sep 05	199.75
19	Sep	05	-	23 Sep 05	199.75
26	Sep	05	-	30 Sep 05	200.00
03	Oct	05	-		200.00
04	Oct	05	-	07 Oct 05	199.75
10	Oct	05	-	14 Oct 05	199.75
17	Oct	05	-	21 Oct 05	199.75
24	Oct	05	-	28 Oct 05	200.00
31	Oct	05	-		199.75
01	Nov	05	-	04 Nov 05	199.75
07	Nov	05	-	11 Nov 05	200.00
14	Nov	05	-	18 Nov 05	199.75
21	Nov	05	-	25 Nov 05	199.75
28	Nov	05	-	30 Nov 05	199.75
01	Dec	05	-	02 Dec 05	199.75
05	Dec	05	-	09 Dec 05	200.00
12	Dec	05	-	14 Dec 05	200.00
15	Dec	05	-	16 Dec 05	200.25
19	Dec	05	-	23 Dec 05	200.25
26	Dec	05	-	30 Dec 05	200.25

Source: Bank of Guyana.

Effective from October 1, 1991 the official exchange rate is market determined.

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*
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		
Mar	190.50	190.50
Jun	190.75	190.51
Sep	191.00	191.00
Dec	191.75	191.75
2003		
Mar	193.75	192.41
Jun	193.75	193.45
Sep	195.25	194.61
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
2005		
Jan	199.75	199.75
Feb	199.75	199.75
Mar	199.75	199.75
Apr	200.00	199.93
May	200.00	200.00
Jun	200.25	200.19
Jul	199.50	199.88
Aug	199.50	199.67
Sep	200.00	199.82
Oct	199.75	199.81
Nov	199.75	199.81
Dec	200.25	200.14

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	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
PRODUCT											
Sugar	14,608	14,557	14,560	12,427	16,906	13,852	12,029	15,402	18,448	20,074	15,182
Rice	9,682	9,848	9,301	9,438	9,950	7,345	9,057	8,565	8,621	8,790	7,968
Livestock	1,249	1,598	1,807	1,881	2,111	2,330	2,546	2,754	2,979	3,224	3,377
Other Agriculture	3,518	3,974	4,478	4,953	5,482	5,982	5,825	5,971	5,415	5,860	6,456
Fishing	4,536	4,832	5,532	5,813	6,282	7,240	7,780	7,768	8,389	8,812	9,253
Forestry	2,473	2,597	3,103	2,107	2,569	2,232	2,433	2,295	2,411	2,571	2,862
Mining & Quarrying	12,604	15,567	15,565	14,439	16,156	17,235	17,603	17,671	15,930	15,786	13,622
Manufacturing ¹	2,846	3,078	3,297	3,191	3,681	3,434	3,599	3,953	3,874	4,111	4,661
Distribution	3,205	3,534	3,855	4,194	4,268	4,755	4,927	5,024	4,996	5,407	6,114
Transport & Communication	3,742	4,486	5,183	6,204	7,138	8,401	9,599	10,432	11,502	12,630	14,732
Engineering & Construction	3,098	3,747	4,446	4,913	4,771	5,335	5,589	5,580	6,199	6,840	8,015
Rent of Dwelling	2,798	3,025	3,489	3,632	3,848	4,360	4,567	4,704	5,087	5,506	6,065
Financial Services	2,324	2,829	2,974	3,087	3,387	4,174	4,049	4,149	4,400	4,715	5,099
Other Services	1,057	1,193	1,315	1,406	1,570	1,851	1,979	2,043	2,201	2,372	2,639
Government	6,187	7,393	10,839	12,786	16,976	19,560	20,636	21,451	22,809	23,836	23,836
G.D.P. current at Factor Cost ²	73,927	82,258	89,744	90,472	105,095	108,087	112,219	117,762	123,261	130,534	129,881
Indirect Taxes net of Subs.	14,344	16,780	16,934	17,531	18,570	21,926	21,185	20,685	20,803	25,824	27,240
G.D.P. at Market Prices	88,271	99,038	106,678	108,003	123,665	130,013	133,403	138,447	144,064	156,358	157,122
Net factor income paid abroad	12,203	7,319	10,460	8,455	12,216	8,022	9,612	10,485	8,325	6,320	4,088
G.N.P. at factor cost	61,724	74,939	79,284	82,017	92,879	100,065	102,608	107,278	114,936	124,213	125,793
G.N.P. at market prices	76,068	91,719	96,218	99,548	111,449	121,991	123,792	127,962	135,739	150,038	153,033
EXPENDITURE											
<i>Domestic Expenditure at market prices</i>	95,068	105,003	116,812	120,987	131,669	150,676	155,888	155,929	160,016	172,877	210,783
Public Investment ³	12,159	15,976	19,110	16,527	16,160	19,684	18,170	20,291	19,393	19,587	21,938
Private Investment ⁴	27,918	27,460	27,989	28,252	31,443	30,381	33,205	32,375	31,080	30,458	31,372
Public Consumption	14,093	17,343	21,747	23,151	29,947	35,798	30,505	32,976	37,928	37,732	44,374
Private Consumption	40,898	44,224	47,966	53,057	54,119	64,813	74,008	70,287	71,615	85,100	113,100

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	1995	1996	1997	1998	1999	2000	2001 ²	2002	2003	2004	2005
GDP AT FACTOR COST	4,675	5,048	5,360	5,270	5,426	5,352	5,474	5,538	5,500	5,587	5,419
AGRICULTURE, FORESTRY AND FISHING	1,412	1,493	1,577	1,475	1,670	1,519	1,571	1,626	1,588	1,633	1,456
Sugarcane	595	631	648	600	754	642	668	748	664	714	543
Rice Paddy	140	150	153	153	161	130	143	129	161	148	141
Other crops	233	242	255	272	275	278	281	285	291	297	291
Livestock	84	105	111	109	111	116	119	125	130	133	129
Fishing	132	135	146	142	143	164	165	159	159	157	157
Forestry	228	230	264	200	226	189	195	180	183	184	195
MINING AND QUARRYING	474	546	628	645	591	626	652	607	554	518	426
Bauxite	236	221	255	262	240	254	267	249	222	207	107
Other	238	325	373	383	351	372	385	358	332	311	319
MANUFACTURING	583	640	629	575	654	563	577	640	637	653	563
Sugar	188	233	206	190	240	204	212	276	271	292	218
Rice	54	56	57	56	64	50	56	48	57	52	30
Other	341	351	367	328	350	309	309	316	309	309	315
CONSTRUCTION	349	398	450	471	424	452	461	443	468	487	533
SERVICES	1,858	1,971	2,075	2,103	2,087	2,193	2,213	2,222	2,253	2,296	2,441
Distribution	376	395	417	439	404	425	427	423	412	420	456
Transport and Communications	375	416	453	439	448	480	506	529	555	575	629
Rental of dwellings	77	82	88	93	87	92	94	94	97	98	103
Financial services	249	273	285	294	300	309	293	290	293	296	315
Government	621	633	651	650	657	689	689	682	686	694	708
Other ¹	160	172	181	188	191	198	204	204	210	213	230

Source: Bureau of Statistics

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	Output in 2000	1994-2005											
			1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
AGRICULTURE														
Sugar	Tonnes	273,703	93.8	93.0	102.3	101.0	93.4	117.4	100.0	103.9	121.0	110.5	118.9	90.0
Rice	Tonnes	291,841	80.0	108.0	114.6	116.7	116.4	125.2	100.0	110.4	98.8	121.6	111.6	93.6
Coconuts*	Nuts	98,850,800	72.8	92.5	132.8	106.1	71.8	91.1	100.0	53.2	73.1	106.3	89.8	75.1
Cassava* ¹	Tonnes	44,854	65.2	78.2	78.6	61.9	57.9	62.6	100.0	64.5	44.7	61.1	60.0	44.7
Other Ground Provisions	"	15,254	87.9	99.4	84.5	69.8	45.5	56.4	100.0	74.9	35.5	57.2	71.3	51.1
Plantains*	"	23,292	83.1	89.0	75.4	64.0	35.3	27.7	100.0	72.7	39.7	23.3	20.9	15.4
Bananas*	"	18,644	86.3	87.0	76.7	67.6	60.0	48.8	100.0	91.9	107.6	90.2	42.5	142.9
Mangoes*	"	9,118	...	1.3	121.7	91.6	58.4	125.4	100.0	124.9	14.1	56.4	40.9	32.9
Pineapples*	"	3,180	318.2	327.4	226.2	211.3	37.3	78.7	100.0	139.3	16.0	52.3	85.8	50.2
Citrus* ³	"	14,485	52.5	45.4	41.4	26.2	29.7	44.8	100.0	81.9	23.9	54.5	59.2	43.9
Cereals & Legumes*	"	4,596	93.5	92.8	91.5	81.2	83.6	82.1	100.0	55.6	39.0	36.1	48.7	41.3
Eschallot*	"	4,524	31.1	32.8	45.3	67.3	34.0	40.2	100.0	49.8	14.4	25.2	8.7	8.0
Hot Pepper*	"	4,878	47.6	56.6	23.4	25.1	27.6	27.7	100.0	65.2	5.8	44.6	41.1	19.8
Bora*	"	12,484	29.4	64.4	38.6	36.3	36.0	35.4	100.0	42.1	6.0	42.2	35.5	18.6
Tomatoes*	"	4,683	43.3	71.4	54.1	35.1	26.5	35.2	100.0	56.3	5.6	56.0	33.8	17.0
Coffee*	"	15	7,892.0	5,440.1	1,926.3	99.9	921.3	1,984.5	100.0	1,235.1	2,499.3	1,450.0	4,241.9	2,293.2
Poultry Meat	"	11,769	53.0	61.4	91.2	101.8	95.8	105.6	100.0	106.1	142.2	201.2	206.6	192.9
Eggs	No.	30,118,600	59.8	100.9	127.8	100.8	79.8	85.4	100.0	85.3	57.7	30.8	43.0	80.1
FISHERIES														
Fish	Tonnes	28,629	104.8	132.9	118.2	124.5	136.9	144.1	100.0	88.2	88.0	117.8	128.2	105.9
Prawns	"	1,132	191.6	165.6	141.7	163.8	171.0	141.0	100.0	166.9	134.5	102.6	96.0	51.4
Shrimp	"	18,196	33.0	51.4	105.4	116.0	70.4	70.3	100.0	153.7	112.9	117.7	75.4	94.1
FORESTS														
Greenheart & other Logs	Cu.Mt	284,882	107.6	117.5	115.0	109.1	91.5	116.0	100.0	105.0	95.0	73.9	117.7	130.5
Sawnwood	Cu.Mt	2,176	1,370.6	1,922.0	1,758.1	215.8	177.1	92.0	100.0	147.5	1,197.7	1,720.5	1,680.2	1,544.8
Roundwood	Mt	131,891	...	...	...	188.9	124.0	125.9	100.0	103.3	199.5	231.1	381.1	431.7
MINING & QUARRYING														
<i>Bauxite :</i>														
R.A.S.C.	Tonnes	105,716	163.8	183.7	148.2	168.1	139.2	101.9	100.0	86.5	58.8	82.5	124.4	201.2
C.G.B.	"	102,247	125.9	98.6	129.4	90.4	126.7	84.5	100.0	215.5	125.6	161.6	111.7	172.2
M.A.Z.	"	2,443,404	68.4	69.5	88.6	90.1	80.4	87.1	100.0	68.8	59.3	59.7	50.5	52.7
Gold	Ozs.	434,906	86.4	66.6	88.8	107.6	108.0	95.6	100.0	104.8	104.3	90.0	84.8	61.5
Diamonds	Met.cts.	81,706	45.0	64.1	57.2	44.8	42.1	57.1	100.0	219.6	304.1	504.9	556.8	436.9
MANUFACTURING														
Garments	Dozs.	199,087	188.9	179.1	133.5	147.7	125.2	123.4	100.0	145.5	204.8	140.5	115.7	45.0 ^a
Footwear	Pairs	15,627	612.7	354.1	592.7	281.6	212.1	113.6	100.0	179.6	343.2	240.1	202.9	191.4
Edible Oil	Ltr.	1,290,900	147.8	185.0	128.7	226.8	263.6	154.5	100.0	104.9	172.4	243.3	93.6	31.5 ^a
Margarine	Kg.	2,077,771	64.6	60.8	77.4	86.8	85.2	94.8	100.0	104.8	34.2 ^a	92.4	99.2	86.3
Flour	Tonnes	35,880	99.2	105.9	102.0	97.5	91.4	98.4	100.0	102.1	101.9	96.6	100.8	102.6
Biscuits	Kg.	1,456,100	125.4	133.0	121.4	96.0	100.7	106.2	100.0	100.4	86.3	81.8	93.5	80.6
Areated Beverages	Ltr.	37,943,900	86.4	99.8	106.6	118.5	114.7	108.5	100.0	94.5	106.9	113.0	115.5	113.6
Rum	Ltr.	9,205,500	280.2	245.4	260.1	253.5	232.6	149.8	100.0	143.8	158.5	129.9	127.3	127.6
Beer & Stout	Ltr.	12,977,900	74.5	74.4	89.4	104.8	105.5	104.8	100.0	92.1	100.6	80.9	84.7	91.9
Malta	Ltr.	1,523,378	91.2	75.5	101.7	92.4	103.6	106.7	100.0	92.2	102.9	71.9	65.4	59.2
Stockfeeds	Tonnes	28,548	51.2	48.5	76.5	78.9	76.5	93.1	100.0	111.9	134.5	131.6	137.0	134.2
Neutral Alcohol	Ltr.	4,705,900	191.2	100.2	56.4	94.7	97.8	114.8	100.0	103.4	53.0	121.0	106.8	112.4
Paints	Ltr.	1,855,988	57.3	61.2	63.3	63.6	65.1	99.5	100.0	98.0	104.1	103.1	105.8	116.9
Pharmaceutical Liquids	Ltr.	350,507	65.0	56.6	63.3	50.2	74.6	56.8	100.0	66.0	89.3	66.2	75.0	129.1
Electricity	MWH	540,145	53.8	61.8	64.5	72.3	79.8	94.8	100.0	106.8	107.6	101.7	106.8	97.8

Source: *Ministry of Agriculture and Bureau of Statistics

¹ Includes bitter & sweet

² Includes eddo, yam, sweet potato & tannia/dasheen

³ Includes oranges, grapefruit, lime & other citrus

^a Figure does not represent production for whole year

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

Period Average ¹	All Items Index	Sub-Group Indices			
		Food ²	Clothing	Housing ³	Miscellaneous
1995	119.9	127.9	88.4	122.2	118.3
1996	128.4	137.2	89.3	134.8	121.8
1997	133.0	137.4	86.1	146.4	124.1
1998	139.1	142.3	78.9	144.9	129.5
1999	149.6	154.8	73.6	152.0	136.8
2000	158.7	161.2	73.2	169.3	147.8
2001	163.0	162.1	73.3	180.9	154.1
2002					
Mar	167.1	165.0	72.9	185.4	155.2
Jun	170.9	167.3	73.2	190.3	155.1
Sep	173.3	169.7	74.5	195.5	155.4
Dec	175.4	171.4	74.6	199.5	155.9
2003					
Mar	177.3	172.2	75.2	201.0	158.0
Jun	182.0	174.3	75.2	212.1	158.1
Sep	183.5	175.7	75.2	212.1	158.1
Dec	184.9	177.5	75.2	213.0	158.6
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
2005					
Jan	199.9	197.4	75.2	228.4	162.2
Feb	197.4	191.3	75.2	229.1	162.5
Mar	197.9	191.8	75.2	229.2	162.9
Apr	199.2	193.1	75.2	231.2	163.5
May	199.5	194.0	75.2	230.4	163.5
Jun	200.8	195.8	75.2	231.5	163.9
Jul	202.0	197.9	75.2	231.7	164.1
Aug	208.0	199.7	75.2	246.1	164.3
Sep	209.1	198.1	75.2	249.4	164.5
Oct	209.3	197.3	75.2	251.4	164.6
Nov	209.6	198.4	75.4	252.1	164.1
Dec	210.4	200.1	75.4	252.3	165.3

Source: Bureau of Statistics

¹ Previous figures have been revised.

² Includes Beverages & Tobacco

³ Includes Rent, Fuel & Power

TABLE 10-III
Estimated Population and Labour Force
(Thousand)

Year	Population (Mid-Year) ¹	Population Aged 15-65 years	Labour Force
1987	756.3	443.9	273.0
1988	755.6	448.1	274.1
1989	754.8	446.1	273.4
1990	749.9	442.4	271.4
1991	723.1	427.4	261.9
1992 ²	712.5	467.2	283.0
1993	734.8	449.0	270.5
1994	746.0	453.6	273.9
1995	760.4	462.3	279.2
1996	770.1	468.2	282.8
1997	775.1	471.3	284.6
1998	773.4	470.2	284.0
1999	772.8	469.9	283.8
2000	742.0	451.1	272.4
2001	743.6	452.1	273.0
2002 ²	750.7	484.0	271.7
2003	751.0	456.6	275.8
2004	751.4	456.9	275.9
2005	751.9	457.2	276.1

Sources:

¹ Budget Report Speeches

² Taken from 2002 census report

APPENDIX I

LIST OF COMMERCIAL BANKS AND BRANCHES AS AT DECEMBER 31, 2005

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

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

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

BRANCH

- (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, 2005

No.	Name	Address of Licensed Premises
1	A & N Sarjoo Cambio	15-16 America St., Stabroek, Georgetown
2	Bank of Baroda (Guyana) Inc.	10 Ave. of the Republic & Regent St., Georgetown
3	Bank of Nova Scotia	104 Carmichael St., North Cummingsburg, Georgetown
4	Cambio Royale	69 Main St., South Cummingsburg, Georgetown
5	Citizens Bank Guyana Inc.	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. Mahabeer & Son Cambio	124 King St., Lacytown, Georgetown
10	F & F Foreign Exchange Enterprise Cambio	25 'A' Water St., Georgetown
11	Guyana Pegasus Hotel Cambio	Sea Wall Rd., Kingston, Georgetown
12	Guyana Bank for Trade & Industry Ltd.	47-48 Water St., Georgetown
13	Hand-in-Hand Trust Corporation Inc.	62-63 Middle St., North Cummingsburg, Georgetown
14	Gobind Variety Store & Cambio	96 Regent St., Lacytown, Georgetown
15	Laparkan Financial Services Ltd. Cambio	William Fogarty's Building, 34-37 Water St., Georgetown
16	Martina's Cambio	19 Hinck St., Robbstown, Georgetown
17	NM Services Ltd. Cambio	Lot R5, Ruimveldt, Greater Georgetown
18	National Bank of Industry & Commerce Ltd.	38-40 Water St., Georgetown
19	R. Sookraj Cambio	108 Regent St., Georgetown
20	Salt & Pepper Cambio	Lot 14 Longden & Croal Sts., Stabroek, Georgetown
21	Mohamed's Cambio	Lot 20 ½ E Regent St., Robbstown, Georgetown

BANK OF GUYANA

P. O. Box 1003
Georgetown
Guyana

Cable Address: **CENTRALBANK**, Georgetown

Telephone: 592-226-3256/9
Telex: GY 2267
Telefax: 592-227-2965
Website: www.bankofguyana.org.gy
E-mail: bogres@guyana.net.gy



BANK OF GUYANA

1 Avenue of the Republic

P.O.Box 1003 Georgetown, Guyana

Tel: (592) 226-3256-65, Cable: CENTRAL BANK, Telex: Gy2267, Fax: (592) 227-2965