

BANK OF GUYANA

Half Year Report
2005



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GUYANA : HALF-YEAR ECONOMIC REVIEW 2005

SUMMARY

During the first half of 2005, the economy experienced unfavorable weather conditions and higher world price for oil which caused a decline in real economic growth compared with the 0.8 percent increase for the corresponding period in 2004. The decline largely reflected low production levels of sugar, rice, livestock and mining. In contrast, fishing, logging, manufacturing, transport & communications and engineering & construction sub-sectors registered improved performances.

The rate of inflation as measured by the urban consumers' price index declined to 3.3 percent during the review period compared with 3.6 percent for the corresponding period last year. Lower prices for furniture, as well as, the implementation of prudent monetary and fiscal policies contributed positively to the inflation outturn.

The overall position of balance of payments shifted from a deficit of US\$10.6 million for the first half of 2004 to a surplus of US\$8.1 million for the corresponding period in 2005. This outturn stemmed mainly from an improvement in the capital account, on account of higher private investment inflows and disbursements from International Financial Institutions (IFIs). The deterioration in the current account was driven by a rise in the value of both oil and non-oil imports.

Total turnover in the cambio market registered a marked increase in the volume of foreign currency traded. Although the cambio market recorded a net supply of foreign currency, there was a 0.2 percent depreciation in the Guyana dollar vis-a-vis the United States currency. The overall balance of approved foreign currency accounts, which increased in number as at end-June 2005, registered an increase in value compared with end-June 2004. The spread between the purchases and sales rates in the cambio market declined during this half year period.

The overall financial operations of the public sector, computed on a cash basis, deteriorated during the first half of 2005. This was explained largely by higher capital spending of both central government and the non-financial public enterprises (NFPEs).

The stock of government's domestic bonded debt increased by 7.4 percent over the last twelve months while its external public and publicly guaranteed debt increased by 5 percent. The former reflected the issuance of treasury bills consistent with the Bank's monetary policy stance while the latter reflected mainly disbursements under existing loans. Domestic interest charges increased on account of the larger volume of treasury bills redeemed while the decline in external debt service reflected the impact of debt relief received under the HIPC initiatives. Guyana is one of eighteen countries earmarked to benefit from the landmark proposal on debt relief by the G8 finance ministers in June 2005. Under this arrangement, the World Bank, the International Monetary Fund and the African Development Bank will immediately write off 100 percent of the debt owed to them by these countries.

Monetary policy remained focused on the objective of fostering price stability, promoting the efficient expansion of private sector credit and a responsive exchange rate through the management of domestic liquidity. This resulted in a deceleration in base money expansion which together with the moderate growth in private sector credit caused a marginal decline in broad money. The 91-day treasury bill rate remained relatively stable during the review period. Interest rates spread widened as the weighted average lending rate reduced faster than the deposit rates. The non-bank

financial institutions continued to mobilize resources which were transformed into higher claims on the public sector in the form of treasury bills. "

1. PRODUCTION, EMPLOYMENT, EARNINGS AND INFLATION

During the first half of 2005, real economic growth declined by 5.9 percent compared with the 0.8 percent increase reported in the corresponding period in 2004. Major contributors to the contraction were low production levels of sugar, rice, livestock and mining. This was on account of the severe flooding at the beginning of the year which severely disrupted production. In contrast, the fishing, logging, manufacturing, transport & communications and engineering & construction sub-sectors registered improved performances. While increases in fuel and food prices have largely contributed towards an inflation rate of 3.3 percent, this compared favorably with the rate of 3.6 percent or the corresponding period in 2004.

PRODUCTION

Agriculture and Forestry

The agriculture sector recorded a decline in real growth during the first half of 2005. The main reason for low productivity within the sugar, rice and livestock sub-sectors was the devastating impact of the flood. However, strikes, restructuring and absenteeism also played their part. Positive growth was reported for the forestry sector, specifically in greenheart logs and logs of other species.

Sugar

Sugar output amounted to 86,906 tonnes, 27.2 percent of the target for 2005 and 31.9 percent below the corresponding period in 2004. The major reason for the lower output was the impact of the flood, as major cane fields, essential for a successful annual sugar yield, were inundated. Also, twenty-four strikes, the slow pace of restructuring and worker absenteeism contributed towards lower production levels. The loss to the sugar industry for the review period was estimated at G\$2.3 million.

Sugar exports and local sales amounted to 91,540 tonnes and 10,083 tonnes, respectively, or 22.5 percent and 11 percent lower than the previous year's level. To meet these sales the industry drew heavily on its 21,358 tonnes of inventory from the previous year.

Rice

Rice output amounted to 135,887 tonnes, 42.1 percent of the target for the year and 23 percent below the

corresponding period in 2004. The impact of the flood in major rice producing areas, specifically Mahaica and Mahaicony, resulted in low yields of rice for the period in review. Losses in both cash crops and rice crops were estimated at G\$4.4 million. Paddy yields and acreage harvested decreased by 16 percent and 13 percent, respectively, resulting in 37,782 hectares sown or 27.1 percent below the corresponding period in 2004.

Export sales accounted for 89,880 tonnes or 66 percent of total output. This was 33.3 percent lower than the corresponding period in 2004, on account of the floods. Domestic sales accounted for 25,013 tonnes or 18.4 percent of total production.

Table 1

Selected Production Indicators			
Agriculture & Forestry			
January - June			
Commodity	2003	2004	2005
Sugar (Tonnes)	127,961	127,612	86,906
Rice (Tonnes)	179,569	176,311	135,887
Livestock (Tonnes)	8,873	11,764	8,429
Eggs ('000)	3,068	12,356	24,767
Forestry (cu.m)	173,079	177,955	196,638

Fishing and Livestock

The fishing sector's output was 2.1 percent higher than the corresponding period in 2004. This reflected increases of 1.8 percent and 41.5 percent in fish and

prawn catches, respectively. While small shrimp catches declined slightly by 0.6 percent this was not enough to offset the overall increase in the fishing sector's output.

The livestock sector experienced a decline in livestock production but saw a significant increase in eggs output when compared with the corresponding period in 2004. Poultry output decreased by 28.3 percent, reflecting the impact of the flood and the resulting high mortality rates for livestock. However, the number of eggs produced was 100.4 percent higher. The more than doubling of eggs output was a result of 186,393 more chickens being reared over the review period.

Forestry

Forestry output, excluding round wood, was 10.5 percent higher than the corresponding period last year. The value of output increased from G\$115 million to G\$117 million, representing a 1.7 percent rise. Growth in greenheart log production was 10 percent higher than the corresponding period in 2004, while other log species expanded by 30 percent. Sawn timber and plywood production declined by 12.3 percent and 20 percent, respectively, mainly due to an increase in demand for logs. Firewood declined by 57.9 percent on account of switching to charcoal as an alternative energy source.

Mining

Value added in mining and quarrying declined by 19.8 percent, reflecting lower output of the bauxite, gold and diamond industries over the review period.

Bauxite

Bauxite output declined 8.4 percent to 661,412 tonnes at the end of June 2005. Metal Grade bauxite (MAZ), which accounts for 73.4 percent of all bauxite output, declined by 20.4 percent to 485,453 tonnes. This was mainly due to inadequate power supply and higher transportation costs for the AROAIMA mine and lower capital investment in this lower value ore compared with the corresponding period last year. In

contrast, Refractory Grade bauxite (RASC) and Chemical Grade bauxite (CGB) increased by 28 percent and 101.8 percent, respectively. Increased foreign capital investment into the OMAI mine and into these higher value ores as a whole was the principal reason for higher production.

Table 2

Selected Production Indicators			
Mining and Quarrying			
January - June			
Commodity	2003	2004	2005
Bauxite (tonnes)	886,905	721,717	661,412
RASC	31,551	66,641	85,330
CGB	93,021	44,906	90,629
MAZ	759,068	610,170	485,453
Other	3,265	-	-
Gold (ounces)	177,875	199,190	150,594
Diamond (mc)	205,621	198,128	169,684

Gold and Diamond

Gold production during the review period was 150,594 ounces, 24.4 percent lower than the corresponding period last year. This was due mainly to the 52 percent decline in output from OMAI Gold Mines Limited (OGML) as the company continued to wrap up its operations for its scheduled closure in the latter part of the year. Individual miners' declaration was impeded due to the spread of malaria and other health hazards on account of the flood.

The diamond industry suffered a 14.4 percent fall in declarations compared with the corresponding period in 2004. This also reflected the impact of the flood and the spread of malaria, which forced temporary closure of operations in primary mining districts such as Mahdia, lower Mazaruni and Cuyuni.

Manufacturing

The manufacturing sector, excluding sugar and paddy processing, expanded by 7.3 percent over the review period. In the non-durable goods sub-sector, alcoholic

and non-alcoholic beverages recorded growth of 19 percent and 1.4 percent, respectively. Liquid pharmaceuticals and paints registered a 23.2 percent and 18.5 percent increase in production, respectively. However, garment production decreased by 10.3 percent on account of increased competition from Asian markets. In the intermediate goods sub-sector, electricity output was lower by 7.8 percent on account of subsidiary producers closing down operations.

Engineering and Construction

The engineering and construction sector expanded by 6.9 percent. This reflected the increase in public sector investment in infrastructure, particularly on roads, bridges, sea defenses and drainage & irrigation. While this sector accounted for just 6.1 percent of GDP, it was one of the fastest growing components of the economy over the review period.

Services

The services sector recorded a 2.5 percent overall growth rate for the first half of 2005. The major contributors to this growth was transportation & communications, which grew by 3.9 percent. The growth in the communications sector reflected the sustained increase in the number of cellular phone users that has characterized this increasingly competitive industry over the past few years. Value added from financial services and rental dwellings also grew over the review period by 2.8 percent and 2.6 percent, respectively.

EMPLOYMENT, EARNINGS & INFLATION

Employment

Conditions within the labor market improved during the first half of 2005 as the number of work stoppages declined by 31 percent from 107 at the end of June 2004 to 74 at the end of June 2005. Industrial action affected mainly the sugar industry. The number of man-days lost declined from 49,000 to 15,933 and wages lost fell from G\$72.7 million to G\$30.7 million

at the end of June 2005 when compared with the corresponding period last year.

Table 3

Selected Production Indicators			
Manufacturing			
	January - June		
Consumer Non-Durables	2003	2004	2005
Alcoholic Beverages ('000 Litres)	9,572	7,969	9,497
Malta ('000 litres)	547	533	338
Non Alcoholic Beverages ('000 cases)	1,873	2,040	2,069
Liquid Pharmaceutical ('000 litres)	117	155	191
Consumer Semi-Durables			
Garments ('000 dozens)	204	78	70
Intermediate			
Electricity (MWH)	237	281	259
Paints ('000 litres)	808	770	913

Public sector employment declined by 1.8 percent during the review period, the largest contributor being GUYSUCO's 3.5 percent labor force reduction. This was in response to restructuring and management's efforts to reduce expenditure on wages and salaries to lower overall costs. GUYSUCO's lower labor demands as a result of the floods also contributed to this decline. However, employment did increase within the independent corporations, National Insurance Scheme and central government by 6.7 percent, 1.5 percent and 1.4 percent, respectively.

Income

Changes in nominal income partially reflected the output performances of the various economic sectors. Growth in the manufacturing and service sectors was unable to counterbalance the significant decline in the earnings from the agriculture and mining sectors.

Disposable income to public sector employees was slightly higher on account of the 5 percent salary increase awarded to all public servants in December 2004. Interest paid to holders of government

securities continued to rise at a slow rate while interest paid to holders of bank deposits declined slightly.

Table 4

Consumer Price Index			
January 1994 = 100			
	Jun.	Dec.	Jun.
	2004	2004	2005
All Items	190.9	194.4	200.8
Food	183.8	185.6	195.8
Education	212.6	214.4	225.7
Housing	220.0	228.5	231.5
Furniture	109.1	109.1	101.5
Transport & Communication	252.9	255.7	262.3
Expenditure in Restaurants	212.5	219.5	237.4

Inflation

The Georgetown Urban Consumer Price Index (CPI) grew by 3.3 percent compared with the 3.6 percent for the same period last year. Annual inflation, as measured by the twelve-month change in the CPI since June 2004, expanded to 5.2 percent compared with the 4.8 percent recorded in the corresponding period in 2004. The increases in fuel costs were reflected in a number of categories, especially in fruits and operation/personal transport costs, which experienced an 11.9 percent and 10.1 percent inflation rate, respectively. The cost of education and eating in restaurants also rose markedly by 5.3 percent and 8.2 percent, respectively. Furniture prices, however, did not follow the same trend and experienced a decrease of 7 percent during the review period. "

2. BALANCE OF PAYMENT DEVELOPMENTS

The overall balance of payments shifted from a deficit of US\$10.6 million for the first half of 2004 to a surplus of US\$8.1 million for the corresponding period in 2005. This outturn stemmed mainly from an improvement in the capital account, arising from higher private investment inflows and disbursements from International Financial Institutions (IFIs). The deterioration in the current account was driven by a rise in the value of both oil and non-oil imports.

CURRENT ACCOUNT

The current account deficit widened to US\$103.4 million from US\$39.6 million one year earlier. This development reflected a significant rise in the value of both oil and non-oil imports in the context of declining receipts from exports.

Merchandise Trade

The merchandise trade deficit deteriorated to US\$129.5 million from US\$29.8 million at end-June 2004, reflecting a decline in export receipts and an increase in the payment for imports. Except for bauxite, all of the major traditional export commodities recorded a decline. In contrast, the total value of the non-traditional export commodities was higher than in the corresponding period in 2004. The higher import bill reflected a rise in the value of both oil and non-oil imports.

Exports

Total exports recorded a 21.1 percent decline from US\$272.8 million at end-June 2004 to US\$251.7 million in 2005. The development reflected a decline in the volume of most of the traditional export commodities and was the direct result of the flood that occurred during the first quarter of 2005.

Sugar

Sugar export earnings amounted to US\$46.6 million or 12.7 percent below the 2004 value, due to the industry's inability to meet demand for the commodity on the international market. Export volume shrank to 91,540 tonnes from 118,119 tonnes in 2004, and reflected the impact of the flood on the industry's output level.

Sugar exported to the EU under the Sugar Protocol of the Lomé Convention was 79.5 percent of total sugar export, slightly higher than the 68.8 percent recorded in 2004. In like manner, exports to the CARICOM region amounted to 20.5 percent of total sugar exports, a marginal decrease from the 21.4 percent recorded for the corresponding period in 2004.

Table 5

Balance of Payments			
(US\$ Million)			
	January - June		
	2003	2004	2005
CURRENT ACCOUNT	-65.7	-39.6	-103.4
Merchandise Trade	-54.5	-29.8	-129.5
Services (Net)	-45.5	-48.8	-47.4
Transfers	34.2	39.0	73.6
CAPITAL ACCOUNT	27.6	39.6	94.9
Capital Transfers	21.6	32.2	20.2
Non-financial Public Sector	3.9	4.2	30.4
Private Capital	24.0	24.2	61.7
Other	-11.5	-17.7	-
Short term Capital	-10.4	-3.3	-17.4
ERRORS & OMISSIONS	18.5	-10.6	16.6
OVERALL BALANCE	-19.6	-10.6	8.1

The average unit price of sugar received from the non-preferential EU market rose to US\$612.5 per tonne from US\$556 per tonne in the corresponding period in 2004. The average export price of sugar on the world market increased by 12.6 percent to US\$509.6 per tonne, and was driven by a rise in the price of the commodity in the regional and EU markets.

Rice

Rice export earnings amounted to US\$22.4 million, 24 percent below the level in 2004, and resulted from a decline in the volume of exports to the major markets. The decline in the export volume stemmed from lower output which resulted from the flood that occurred during the first quarter of 2005.

Rice export volume amounted to 89,879.8 tonnes, 33.3 percent below the level in 2004. The average export price on the world market was US\$249.6 per tonne or 14 percent higher than that for the same period in 2004. The EU and CARICOM markets continued to be the major destination of rice exports, accounting for 53 percent and 31.2 percent of exports respectively in 2005 compared with 45.5 percent and 23.1 percent for the corresponding period in 2004.

Gold

Receipts from gold exports recorded a 19.7 percent decline to US\$60.4 million, reflecting lower export volume. Export volume dropped to 147,993.2 ounces at end-June 2005 from 191,129.2 ounces in 2004, on account of lower volume from OMAI Gold Mines Limited (OGML), which has scheduled the closure of its operations in Guyana for September 2005. OGML's contribution to the volume of gold exported reduced to 47 percent from 72 percent in 2004, causing Guyana Gold Board's share to rise to 53.1 percent from 28 percent in the corresponding period in 2004.

The average export price per ounce of gold rose to US\$408 at end-June 2005 from US\$393.5 in 2004, due to the consistent rise in the world market price during the year.

Bauxite

Receipts from bauxite exports amounted to US\$26.7 million, 30.2 percent above the value for the same period in 2004, reflecting a rise in the price and volume of bauxite exports. Export volume rose to 699,726 tonnes from 697,921 tonnes, while the average unit price realized a 29.8 percent increase to

reach US\$38.1 per tonne. Metallurgical Grade bauxite (MAZ) and Calcined Grade bauxite (RASC) were the main categories of exports and amounted to 536,852 tonnes and 80,213 tonnes respectively compared with 579,122 tonnes and 68,290 tonnes for the same period in 2004.

Table 6

Exports of Major Commodities				
January - June				
Product	Unit	2003	2004	2005
Sugar	Tonnes	136,789	118,119	91,540
	US\$Mn	52.1	53.5	46.6
Rice	Tonnes	80,408	134,758	89,880
	US\$Mn	18.4	29.5	22.4
Bauxite	Tonnes	824,915	697,921	699,726
	US\$Mn	19.6	20.5	26.7
Gold	Ounces	167,254	191,129	147,993
	US\$Mn	57.3	75.2	60.4
Timber	Cu. Metres	68,834	91,059	90,436
	US\$Mn	13.8	20.0	19.8

Timber

The value of timber exports recorded a marginal decline at the end of June 2005, relative to the corresponding period in 2004, which was triggered by a decline in exports by BARAMA Company Limited. Total volume of exports by BARAMA dropped to 15,544 cubic metres or 38.9 percent below the level in 2004, while the receipts were 35.5 percent less or US\$4.8 million. In contrast, receipts from other timber exports were higher at US\$15 million compared with US\$12.6 million in 2004, while the volume was 74,892.2 cubic metres or 14.1 percent higher than the level recorded in 2004.

Other Exports

The value of all "other exports" (non-traditional exports including re-exports) was US\$75.8 million, 2.4 percent above the value for the same period last year. Rum and garments & clothing were the main contributors to this increase. The value of rum exports

and garments & clothing rose by 63.6 percent and 63.5 percent respectively to reach US\$3.7 million and US\$4.6 million, respectively.

Table 7

Other Exports January-June US\$ Million			
Commodities	2003	2004	2005
Garments & Clothing	7.9	2.8	4.6
Fish & Shrimp	29.4	31.2	31.9
Rum & Other Spirits	4.1	2.3	3.7
Fruits & Vegetables	1.2	2.1	1.1
Prepared Foods	2.5	2.8	3.9
Wood Products	0.3	0.7	1.3
Pharmaceuticals	0.8	1.0	0.6
Diamonds	13.6	20.0	17.5
Molasses	1.2	1.8	1.4
Re-Exports	4.9	5.8	3.5
Others	3.8	3.5	6.3
Total	69.9	74.1	75.8

Imports

The value of merchandise imports increased by 26.0 percent to US\$381.3 million. Significant increases were recorded in all of the three major categories of imports. The most significant increase was in the consumption goods category, which increased by 36.7 percent to reach US\$92.2 million. Beverages and tobacco along with food for final consumption were the sub-categories with the biggest increases. Intermediate goods imports were 26.3 percent higher than the value in 2004, and reflected mainly the rise in the price of oil and petroleum products. Imports of capital goods moved in the same direction with a 23 percent increase in the value. Agricultural and building machinery recorded the highest rise in this category of imports and reflected new investment in the economy by the agricultural and forestry sub-sectors.

Table 8

Imports January - June US\$Million			
Items	2003	2004	2005
Consumption Goods			
Food-Final Consumption	23.3	23.1	35.7
Beverages & Tobacco	5.3	4.3	9.0
Other Non-Durables	16.3	15.8	21.9
Clothing & Footwear	5.0	3.1	5.4
Other Semi-Durables	3.3	4.0	3.8
Motor Cars	5.4	7.4	6.1
Other Durables	7.1	9.8	10.4
Sub-total	65.8	67.5	92.2
Intermediate Goods			
Fuel & Lubricants	72.0	80.5	103.3
Food-Intermediate use	10.0	9.7	12.2
Chemicals	13.6	12.6	15.4
Textiles & Clothing	3.5	4.1	3.7
Parts & Accessories	14.2	17.4	16.5
Other Intermediate Goods	38.2	35.1	50.1
Sub-total	151.4	159.4	201.3
Capital Goods			
Agricultural Machinery	15.3	10.0	21.1
Industrial Machinery	3.3	15.9	7.4
Transport Machinery	16.5	8.9	11.6
Mining Machinery	2.0	0.9	4.4
Building Material	15.2	16.0	19.6
Other Goods	15.0	13.2	15.9
Sub-total	67.3	65.0	80.0
Miscellaneous	0.4	10.6	7.8
Total Imports	284.9	302.6	381.3

Services and Unrequited Transfers

Guyana continued to be a net importer of services, with the deficit on this account expanding from US\$48.8 million at end-June 2004 to US\$47.4 million in 2005. This development stemmed from a rise in the payment for non-factor services, particularly freight and insurance services. Payment for freight and merchandise insurance amounted to US\$32.4 million

compared with US\$25.7 million in 2004, while claims on insurance companies increased by 5.7 percent to reach US\$9.3 million. Travel & tourism and communication services were the main sources of inflows with US\$15.7 million and US\$25.8 million respectively, an increase of 6.8 percent and 4.9 percent relative to the corresponding period in 2004.

Net factor payments decreased to US\$15.4 million from US\$19.7 million in 2004, and was due in large measure to lower debt service payment and higher returns on foreign treasury bills. Interest on public sector debt reduced to US\$2.2 million from US\$5.5 million one year ago, and reflected interest relief under the HIPC initiative.

Net current transfers amounted to US\$73.6 million, and were influenced by net inflows to the private sector of US\$131.8 million compared with US\$94.9 million in 2004. Workers remittance was the main source of inflows, and amounted to US\$96.7 million compared with US\$72.3 million one year ago. Other unrequited transfers were also a significant source of inflows and increased from US\$9.4 million at end-June 2004 to US\$10.6 million in 2005. Workers remittance was also the main form of current outflows and amounted to US\$32.3 million, lower than the US\$27.9 million recorded in 2004.

CAPITAL ACCOUNT

The capital account recorded a net inflow of US\$94.9 million, significantly higher than the US\$39.6 million recorded for the corresponding period in 2004. The main contributors to this favorable outturn were higher loan disbursements and private sector investment.

Central government and the non-financial public enterprises benefitted from higher inflows during the first half of 2005, in the form of higher bilateral and

multilateral disbursements and lower debt service payments. Disbursements from multilateral and bilateral sources rose to US\$46.5 million from US\$20.6 million in 2004, while amortization were lower at US\$16.1 million or 1.8 percent below the previous year's level.

Net private sector long-term capital inflows increased to US\$61.7 million from US\$24.2 million in 2004, while net short-term private capital outflows expanded to US\$17.4 million from US\$3.3 million at end-June 2004.

OVERALL BALANCE AND FINANCING

The overall balance of payments position shifted from a deficit of US\$10.6 million at end-June 2004 to a surplus of US\$8.1 million at end-June 2005. The improvement stemmed mainly from higher capital inflows which were adequate to offset the deterioration in the current account deficit. Gross international reserves at the Bank of Guyana declined to US\$232 million, equivalent to 2.7 months of imports of goods and services compared with reserves of US\$246.5 million or 3.3 months of imports in 2004.

Table 9

	Disbursements		
	US\$ Million		
	January - June		
	2003	2004	2005
IDA	3.1	3.2	-
CDB	1.7	3.5	3.9
IFAD	0.6	0.7	0.5
IDB	12.0	13.1	15.3
IFIs	-	-	14.0
Total	17.4	20.6	33.6

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3. FOREIGN EXCHANGE MARKET DEVELOPMENTS

The cambio market recorded increased activity during the first half of 2005. The demand for foreign exchange continued to be influenced mainly by the price of oil which resulted in a 0.2 percent depreciation of the Guyana dollar.

FOREIGN EXCHANGE RATES AND VOLUMES

The Guyana dollar vis-a-vis the United States (US) dollar, depreciated by 0.2 percent during the first half of 2005 due largely to the impact of higher oil prices. Total foreign exchange transactions of the cambios and Bank of Guyana was US\$1,590.3 million, an increase of 85.8 percent above the US\$856.1 million recorded for the corresponding period last year.

The Exchange Rate

The weighted mid-rate, which stood at G\$200.44 per US dollar at end-December 2004 rose to G\$200.94 at end-June 2005. The Bank's transactions exchange rate, an unweighted average of the three largest dealers in the market, also mirrored the movements in the market, starting the year at G\$199.75 per US dollar on the 3rd January and closing at G\$200.25 per US dollar on June 30, 2005.

The reported cambio market spread between purchases and sales exchange rates, expressed as a percent of the weighted mid rate, decreased from 2.8 percent at end-December 2004 to 2.6 percent by end-June 2005. This ratio is an indicator of dealers' cost recovery, margins and expectations about the short run changes in the future exchange rate,

The spread between the purchases and sales exchange rates for both bank and non-bank cambios reflected the trend of the overall market. The bank cambios' spread decreased from 4 percent of the weighted mid-rate at end-December 2004 to 3.9 percent at end-June 2005, while the spread of the non-bank cambios declined from 1.7 percent of the weighted mid-rate to 1.4 percent at end-June 2005.

The absolute difference between the non-bank and bank purchases and sales rates, which reflect the status of competition in the market and changes in different components of demand, widened during the first half of 2005. The difference between the two types of dealers' purchase rates moved from G\$4.7 at end-December 2004 to G\$5.93 at end-June 2005, while the difference in the sales rates moved from G\$0.1 to G\$0.9 for the same period. This pattern of growth reflected, in part, the ease in demand through the bank cambios.

Overall Market Volumes

The volume of all foreign currency transactions which amounted to US\$1,590.3 million for the first half of the year was 85.8 percent higher than that recorded for the same period in 2004. Total cambio transactions' volume which amounted to US\$707.3 million was 18.2 percent higher than the US\$598.4 million recorded for the same period in 2004. During the review period, the banks as well as Bank of Guyana, accounted for 90 percent of the cambio market volume, thus maintaining their market dominance.

There was a larger increase in purchases relative to sales during the review period. At end-June, total cambio purchases stood at US\$368.6 million while total sales were US\$338.8 million, resulting in US\$29.8 million in excess supply over the review period.

The total number of foreign currency accounts approved by the Bank (including exporters' retention accounts) stood at seven hundred and eight (708). Five (5) new accounts were opened during the review period. The value of debits and credits through these accounts at end-June 2005 amounted to US\$306.5 million and US\$308.4 million respectively. The

balances outstanding on these accounts at end-June totaled US\$47.4 million.

The market continued to be dominated by US dollar denominated transactions. These transactions accounted for 92.6 percent of the cambio market turnover, marginally higher than the 92.3 percent recorded for the same period last year. At end-June, the Pound Sterling accounted for 2.8 percent compared with 3.6 percent for the corresponding period in 2004, while the Canadian dollar's share marginally decreased to 1.9 percent. The Euro's share was 0.8 percent.

CARICOM Currencies

The value of CARICOM currencies traded in the cambio market at end-June 2005 was the equivalent of US\$13.7 million, compared with US\$8.1 million in the corresponding period in 2004. Approximately 88.7 per cent represented transactions involving Barbados and Eastern Caribbean currencies.

The exchange rates of Bahamas, Barbados, Belize and Eastern Caribbean Countries remained unchanged while the floating exchange regime countries of Jamaica and Trinidad and Tobago continued to maintain relatively stable exchange rates. "

4. PUBLIC FINANCE

The overall financial operations of the public sector, computed on a cash basis, deteriorated during the first half of 2005. This was explained largely by higher current and capital spending of both the central government and the non-financial public enterprises (NFPEs).

CENTRAL GOVERNMENT

The central government's overall cash surplus declined by 78.7 percent to G\$1,004 million at end-June 2005, due to the combined effect of the unanticipated charge on government's resources as it sought to alleviate the impact of the heavy flooding which occurred in the early part of the year, and the expanded capital expenditure program.

Current Account

The current account surplus decreased by 0.8 percent to G\$6,690 million, due mainly to the expansion in non-interest expenditure which more than offset the increase in government receipts.

Revenue

Total current revenue (excluding the reimbursable rice levy) rose by 7.4 percent to G\$28,388 million and represented 54.9 percent of the annual budgeted amount. This reflected higher receipts from both the Internal Revenue Department and Customs & Trade Administration.

The Internal Revenue Department's collection increased by 9.8 percent to G\$14,500 million at end-June 2005. This represented 51.1 percent of the total current revenue and 56.6 percent of the year's target. The outturn was attributed largely to a 12 percent increase in income tax receipts to G\$11,769 million. Net property taxes also rose by 8.4 percent to G\$683 million.

The Customs & Trade Administration's collection increased by 8 percent to G\$12,250 million. This represented 43.1 percent of total current revenue and 52.4 percent of the amount budgeted for the year. The outturn resulted mainly from an increase of 6.4 percent

in consumption tax receipts to G\$10,174 million. Revenues from the environmental tax also contributed, increasing by G\$124 million to G\$215 million, while import duties rose by 4.7 percent to G\$1,699 million at end-June 2005.

Table 10

Central Government Finances			
(G\$ Million)			
January - June			
	2003	2004	2005
CURRENT ACCOUNT			
Revenue	21,949	26,424	28,388
Expenditure	18,036	17,573	20,046
Current Primary Bal.	3,913	8,850	8,342
Interest	2,788	2,112	1,651
Current Balance	1,125	6,739	6,690
CAPITAL ACCOUNT			
Receipts	3,887	4,102	4,849
Expenditure	6,173	6,136	10,536
OVERALL BALANCE	(1,161)	4,705	1,004
FINANCING	1,161	(4,705)	(1,004)
Net External Borrowing	2,109	2,322	3,002
Net Domestic Borrowing	7,010	(1,045)	(2,025)
Net Divestment Proceeds	2,000	-	-
Other Financing	(9,958)	(5,982)	(1,981)

Expenditure

Total current expenditure increased by 9.6 percent to G\$21,698 million and represented 40.2 percent of the budgeted amount for the year. Non-interest expenditure grew by 14.1 percent to G\$20,046 million. This outturn was attributed mainly to the allocation of approximately G\$1,970 million worth of resources to mitigate the effects of the flooding in the early part of

the year. Employment costs grew by 2.1 percent to G\$8,309 million, and reflected the increase in salaries granted to the public sector in the last quarter of 2004.

Interest expenditure decreased by 21.8 percent to G\$1,651 million, reflecting the 57.9 percent contraction in external interest payments to G\$347 million. However, internal interest charges increased by 1.3 percent to G\$1,304 million, and was due mainly to increased costs associated with the larger volume of treasury bills redeemed during the first six months of the year.

Capital Account

The capital account deficit increased to G\$5,687 million from G\$2,033 million, reflecting government's commitment to the continued strengthening and modernization of the economy's physical infrastructure.

Capital revenues inclusive of grants and debt relief increased by 18.2 percent to G\$4,849 million. Debt relief and grant flows grew by 13.8 percent and 35.1 percent respectively to G\$3,709 million and G\$1,131 million.

Capital spending increased by 71.7 percent to G\$10,536 million or 33.2 percent of the total amount allocated for the year. Spending on the electrification program totaled G\$307 million, while transport and communication received G\$3,513 million.

Overall Balance and Financing

Central government's overall cash surplus declined to G\$1,004 million from G\$4,705 million. Net external borrowing rose by 29.3 percent to G\$3,002 million, as disbursements increased by 5.6 percent to G\$4,296 million and principal payments declined by 9.8 percent to G\$2,199 million. Rescheduled debt increased by 30.6 percent to G\$905 million. Domestic financing reflected a G\$980 million increase in net repayments to G\$2,025 million.

NON-FINANCIAL PUBLIC ENTERPRISES

The overall cash deficit of the non-financial public enterprises (NFPEs), including the Guyana Power & Light (GPL) and the National Insurance Scheme (NIS), but excluding LINMINE, deteriorated during the first half of 2005 compared with 2004. This was due to higher outlays for both current and capital expenditure, coupled with relatively weak revenue growth.

Current Account

The current cash balance of the NFPEs recorded a deficit of G\$458 million compared with a surplus of G\$2,398 million one year ago. This occurred mainly on account of an increase in payments to creditors.

Transfers to central government, in the form of taxes, rose by 7.9 percent to G\$793 million.

Table 11

Summary of Public Enterprises Finances G\$Million			
	January - June		
	2003	2004	2005
Current Revenue	25,764	34,365	35,016
Current Expenditure	26,822	31,967	35,473
Oper. Sur. (+)/Def. (-)	(1,058)	2,398	(458)
Transfers to Cent. Govt	478	735	793
Cash Sur. (+)/Def. (-)	(1,536)	1,663	(1,250)
Capital Expenditure	1,221	1,685	4,672
Overall Cash Sur.(+)/Def(-)	(2,757)	(21)	(5,922)
Financing	2,757	21	5,922
Ext. Borrowing (net)	2,817	1,533	(20)
Domestic Fin. (net)	(60)	(1,511)	5,942

Receipts

The total cash receipts of the NFPEs increased by 1.9 percent to G\$35,016 million. The outturn reflected higher local sales and debtors' receipts. Export

receipts, however, declined by 9.4 percent to G\$12,876 million, and was due mainly to the reclassification of LINMINE since its privatization in the latter part of 2004. Local sales rose by 5.3 percent to G\$15,289 million, mainly on account of a 15.2 percent increase in sales by GUYOIL. Receipts from debtors rose by 46 percent to G\$6,186 million, and reflected mainly higher returns from GUYOIL's operations. Other receipts decreased by 52.3 percent to G\$665 million.

NIS's receipts grew by 4.3 percent to G\$3,539 million as a result of increases in contributions and investment income. Contributions rose 2.7 percent to G\$3,130 million, while investment income grew by 24.4 percent to G\$220 million. However, other receipts declined by 4.4 percent to G\$13 million.

Expenditure

Total current expenditure of the NFPEs expanded by 11 percent to G\$35,473 million due mainly to larger payments to creditors resulting from the operations of GUYOIL. In total, these increased by 50.8 percent to G\$9,211 million. Outlays on materials and supplies also increased by 4 percent to G\$10,802 million.

However, employment costs and expenditure on repairs & maintenance declined by 1.6 percent and 33.3 percent respectively to G\$8,381 million and G\$716 million. Interest costs also declined by 33.7

percent to G\$105 million, but other current expenditure increased by 9.4 percent to G\$6,258 million.

Total current expenditure by NIS grew by 1.1 percent to G\$2,872 million. Pensions increased by 1.1 percent to G\$1,992 million, while both short-term and industrial benefits increased by 0.1 percent and 1.2 percent respectively to G\$360 million and G\$96 million. Employment charges rose by 3.8 percent to G\$298 million, while both material & supplies costs and other expenses contracted by 28.1 percent and 1.4 percent respectively to G\$2 million and G\$123 million.

Capital Account

Capital expenditure of the NFPEs increased by G\$2,987 million to G\$4,672 million. This reflected mainly higher capital outlays by GUYSUCO which increased its capital spending by G\$3,243 million to G\$4,462 million.

Overall Balance and Financing

The overall deficit of the NFPEs increased to G\$5,922 million from G\$21 million at end-June 2004. External borrowing registered a net repayment of G\$20 million compared with net borrowing totaling G\$1,533 million last year. However, net domestic borrowing totaled G\$5,942 million compared with a net repayment of G\$1,511 million at end-June 2004. "

5. PUBLIC DEBT

The stock of government's domestic bonded debt increased by 7.4 percent over the last twelve months while its external public and publicly guaranteed debt increased by 5 percent. The former reflected the reclassification of approximately G\$5,340 million of external debt to the domestic market as these were acquired by local residents, while the growth in the latter was due mainly to higher disbursements under existing loans. Domestic interest charges increased mainly due to higher payments on the variable rate debentures, while the decline in external debt service reflected the impact of debt relief received under the HIPC initiatives. Guyana is one of eighteen countries earmarked to benefit from the landmark proposal on debt relief by the G8 finance ministers in June 2005.

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\$69,203 million, an increase of 7.4 percent at end-June 2005 and 5.1 percent above the end-December 2004 balance. The increase from one year earlier resulted primarily from the reclassification at the end of 2004 of approximately G\$5,340 million of the stock of external debt to the local sector as these were acquired by domestic residents.

Table 12

Central Government Bonded Debt by Holders			
	G\$ Million		
	Jun. 2004	Dec. 2004	Jun. 2005
Total Bonded Debt	64,438	65,850	69,203
Treasury Bills	51,887	47,969	51,339
91-day	6,062	4,263	3,063
182-day	8,645	9,222	11,370
364-day	37,181	34,484	36,906
CARICOM Loan	731	722	704
Guymin Bonds	-	5,340	5,340
Debentures	11,817	11,817	11,817
Defense Bonds	3	3	3

The stock of defence bonds and debentures remained at G\$3 million and G\$11,817 million respectively, while obligations due on the CARICOM loan declined by 3.7 percent to G\$704 million from end-June 2004.

The stock of Guymin bonds remained unchanged at G\$5,340 million.

The total stock of treasury bills issued and outstanding decreased by 1.1 percent from the end-June 2004 level, but increased by 7 percent during the first half of the year in line with the Bank's monetary policy initiative. The maturity structure of the outstanding stock of treasury bills changed slightly from one year earlier, with the share of 182-day and 364-day bills increasing by 5.5 percentage points and 0.2 percentage points to 22.1 percent and 71.9 percent respectively. The share of 91-day bills contracted by 5.7 percentage points to 6 percent.

The volume of outstanding stock of 182-day bills increased by 31.5 percent to G\$11,370 million over the twelve month period, while the 91-day and 364-day bills decreased by 49.5 percent and 0.7 percent to G\$3,063 million and G\$36,906 million respectively.

The commercial banks held the largest share of the outstanding stock of treasury bills with 64.8 percent compared with 63.7 percent one year earlier. The public sector share, of which the National Insurance Scheme was the only stakeholder, was higher at 8.3 percent compared with 7.9 percent twelve months earlier. The share of the other financial intermediaries was higher at 24.3 percent compared with 23.9 percent at end-June 2004.

Treasury bills issued during the first half of 2005 increased by 11.6 percent to G\$39,865 million. Issues of the 91-day bills fell by 10.4 percent to G\$8,627

million. In contrast, issues of the 182-day and 364-day maturities increased by 31.5 percent and 13.9 percent to G\$11,370 million and G\$19,868 million respectively. There were no issues of debentures during the review period.

Redemptions of treasury bills during the first half of 2005 increased by 7.6 percent to G\$36,494 million. Redemptions of the 91-day and 364-day issues expanded by 35.1 percent and 3.8 percent to G\$9,826 million and G\$17,447 million respectively. However, redemptions of the 182-day maturity decreased by 6.4 percent to G\$9,222 million. There were no redemptions of debentures.

Table 13

Domestic Debt Servicing G\$ Million			
	Jun. 2004	Dec. 2004	Jun. 2005
Total Bonded Debt	1,328	2,985	1,345
Principal Payments	17	34	17
Total Interest	1,311	2,950	1,328
Treasury Bills	975	2,021	981
91-day	62	142	95
182-day	164	334	182
364-day	749	1,545	704
CARICOM Loans	15	30	14
Guy mine Bonds	-	269	-
Debentures	313	613	324
Other	9	18	9

Domestic Debt Service

Domestic debt service at end-June 2005 totaled G\$1,345 million, 1.2 percent or G\$16 million more than that paid one year earlier. This was due mainly to the higher interest paid on the variable rate debentures. Interest paid on the 364-day bills contracted by 6.1 percent to G\$704 million, while that on the 91-day bills increased by 53.2 percent to G\$95 million. Similarly, interest paid on the 182-day maturity was higher by 11.2 percent at G\$182 million.

Stock of External Debt

Guyana is one of eighteen countries earmarked to benefit from the landmark proposal on debt relief by the G8 finance ministers in June 2005. Under this arrangement, the World Bank, the International Monetary Fund and the African Development Bank will immediately write off 100 percent of the debt owed to them by these countries. This translates into an approximate 8.1 percent reduction in Guyana's nominal stock of debt.

The stock of outstanding public and publicly guaranteed external debt amounted to US\$1,072 million, 5 percent or US\$51.5 million higher than the end-June 2004 balance. This was due mainly to an increase in disbursements during the review period.

Table 14

Structure of External Public Debt (US\$ Million)			
	Jun. 2004	Dec. 2004	Jun. 2005
Multilateral	910.8	974.8	961.4
Bilateral	87.0	84.3	91.0
Suppliers' Credit	13.5	12.8	12.7
Financial Mkt/Bonds	9.2	6.9	6.8
Total	1,020.4	1,078.7	1,071.9

Obligations to the multilateral creditors, which accounted for 89.7 percent of outstanding debt, increased by 5.6 percent to US\$961.4 million. Indebtedness to the Inter-American Development Bank, the largest multilateral creditor, increased by 10.5 percent to US\$455.5 million from one year earlier, while obligations to the CARICOM Multilateral Clearing Facility declined by 10 percent to US\$35.9 million. Obligations to the Caribbean Development Bank and the International Monetary Fund increased by 28.8 percent and 2.4 percent to US\$94.1 million and US\$87 million respectively.

Table 15

External Debt Service Payments			
US\$Million			
End-June 2005			
	Principal	Interest	Total
Total	4.6	2.7	7.3
Bank of Guyana	2.3	0.5	2.8
Central Gov't	2.2	2.1	4.3
Parastatals	0.1	0.1	0.2
End-June 2004			
Total	12.4	6.0	18.4
Bank of Guyana	5.8	1.5	7.3
Central Gov't	6.2	4.4	10.6
Parastatals	0.4	0.1	0.5

Total bilateral obligations, which represented 8.5 percent of total external debt, amounted to US\$91 million, 4.7 percent higher than the end-June 2004 level.

Obligations to Trinidad & Tobago, Guyana's largest bilateral creditor, remained unchanged at US\$52.6 million. This represented 57.8 percent and 4.9 percent of bilateral and total external debt respectively.

External Debt Servicing

Debt service payments during the first half of 2005 amounted to US\$7.3 million compared with the US\$18.4 million remitted in the first half of 2004. The

debt service ratio was 2.8 percent compared with 6.7 percent at end-June 2004.

Principal and interest payments amounted to US\$4.6 million and US\$2.7 million respectively. Central government debt service declined to US\$4.3 million from US\$10.6 million, while payments by the Bank of Guyana amounted to US\$2.8 million, US\$4.5 million less than the amount paid in the comparable period. Payments to multilateral creditors amounted to US\$6.8 million or 93.3 percent of total debt service, while bilateral creditors received US\$0.2 million. Debt service to the International Monetary Fund amounted to US\$2.8 million, while payments to the Inter-American Development Bank totaled US\$1.2 million. The IDA and OPEC received US\$1.5 million and US\$1 million respectively.

Debt Relief

Total HIPC debt relief received during the period under review increased by 11.9 percent to US\$34.7 million. Relief under the O-HIPC initiative totaled US\$11.7 million, 0.8 percent more than the comparable period last year, while debt relief received under the E-HIPC initiative increased by 18.6 percent to US\$23 million. The multilateral creditors provided US\$22.8 million or 65.7 percent of the total relief, while bilateral creditors, inclusive of the Paris Club, provided the balance of US\$11.9 million. ‡

6. MONEY AND BANKING

Monetary policy remained focused on the management of excess liquidity to foster price stability, promote the efficient expansion of private sector credit and a responsive exchange rate. At end-June 2005, broad money contracted marginally by 0.5 percent, while private sector credit expanded by 4.4 percent on account of the decline in commercial banks' interest rates. The 91-day treasury bill rate remained relatively stable during the review period. However, while some interest rates spreads widened, the weighted average lending rate declined faster than the deposit rates. The non-bank financial institutions continued their active mobilization of financial resources.

MONETARY DEVELOPMENTS

Money Supply

Broad money (M2), comprising currency in circulation and private sector deposits, amounted to G\$113,958.5 million, 0.5 percent below the end-December 2004 level but 6.9 percent higher than the G\$106,615.1 million recorded at end-June 2004. Despite the expansion in quasi-money, the money supply contracted due to the decline in narrow money.

Quasi-money, comprising interest-earning savings and time deposits of the private sector, registered a 2 percent growth during the review period compared with the 1.6 percent growth recorded for the corresponding period in 2004. The increase resulted primarily from a 3.7 percent or G\$2,395 million expansion in savings deposits since time deposits decreased by 5.5 percent or G\$832 million. This reflected portfolio switching by depositors thereby increasing savings deposits share of quasi-money by 1.3 percentage points to 82.5 percent during the review period.

Narrow money (M1), consisting of currency in circulation, private sector demand deposits and cashiers' cheques and acceptances, decreased to G\$32,507 million which was 6.1 percent below the end-December 2004 level. This outturn reflected a decline in currency in circulation and demand deposits including cashiers' cheques and acceptances by 10 percent and 0.9 percent to G\$17,587 million and G\$14,921 million respectively.

Table 16

	Monetary Survey (G\$ Million)		
	Jun. 2004	Dec. 2004	Jun. 2005
Narrow Money	29,912	34,606	32,507
Quasi Money	76,703	79,888	81,451
Money Supply	106,615	114,495	113,958
Net Dom. Credit	27,899	37,388	32,372
Public Sect. (Net)	(8,755)	433	(6,184)
Private Sect. Credit	47,102	48,386	50,526
Agriculture	3,553	3,334	3,629
Manufacturing	5,709	6,083	6,676
Rice Milling	3,268	2,483	1,874
Distribution	8,169	9,030	9,608
Personal	7,451	7,980	8,549
Mining & Quarrying	656	410	377
Other Services	5,667	5,454	5,093
Transp. & Com.	1,264	1,144	1,214
Ent. & Catering	1,642	1,369	1,295
Prof. Services	578	528	419
Other	2,183	2,414	2,165
Mortgage Loans	6,064	7,432	8,076
Other	6,565	6,180	6,645
Financial Institutions	(10,448)	(11,431)	(11,970)
Net Foreign Assets	37,528	34,002	39,249
Other Items (Net)	41,188	43,105	42,337

Reserve Money

Reserve money amounted to G\$39,206 million, 10.4 percent below end-December 2004 level compared with a 13.8 percent contraction in the corresponding period in 2004.

The overall decline reflected a 10.7 percent drop in reserve deposits of the commercial banks, as well as, a 10 percent decrease of currency in circulation. The net foreign assets of the Bank of Guyana increased by 8.9 percent, while net domestic assets fell by 25.8 percent. The decrease in the net domestic assets resulted mainly from higher deposits by central government.

BANKING DEVELOPMENTS

Commercial Banks Deposits

The total deposits of the commercial banks grew during the review period. The public, private and non-bank financial institutions sectors contributed to the overall increase in total deposits.

Table 17

	Reserve Money (G\$ Million)		
	Jun. 2004	Dec. 2004	Jun. 2005
Net Foreign Assets	23,492	19,425	21,146
Net Domestic Assets	11,085	24,328	18,060
Credit to Pub. Sect.	(38,295)	(26,374)	(33,042)
Liabilities to:			
Commercial Banks	18,510	24,207	21,619
Currencies	1,475	2,232	2,015
Deposits	16,973	21,913	19,542
EPDS	62	62	62
Currency in cir.	16,068	19,546	17,587
Reserve Money	34,578	43,753	39,206

Deposits

Total deposits of residents, inclusive of the private and public sectors, as well as, the non-bank financial institutions, recorded higher growth than the previous comparable period. Residents' deposits rose by 5.4 percent to G\$123,766 million compared with a 4.7 percent increase during the first half of 2004.

Private sector deposits, which accounted for 77.1 percent of total deposits by residents at the end of June 2005, grew by 2.8 percent compared with a 3.6 percent growth recorded for the corresponding period in 2004. Business enterprises deposits fell by 4.1 percent, a reversal from the 3.9 percent increase recorded at end-June 2004. Individual customers' deposits which accounted for 84.9 percent of private sector deposits grew by 4.1 percent compared with an increase of 3.5 percent for the comparable period last year.

The deposits of the public sector expanded by 25.8 percent during the review period compared with an increase of 15.7 percent for the corresponding period in 2004. Deposits of total general government increased by 49 percent, while those of the public non-financial enterprises decreased by 27.2 percent or G\$1,047 million.

The deposits of the non-bank financial institutions grew by 4.2 percent during the review period compared with an increase of 2 percent for the comparable period in 2004.

Investments

During the first half of 2005, commercial banks continued to hold relatively high levels of investment in securities and loans to the private sector. At end-June 2005, banks' investments amounted to G\$82,736 million, 54 percent of total assets compared with G\$80,888 million or 58 percent of total assets at end-June 2004. Investments increased by G\$3,711 million compared with a rise of G\$3,726 million for the corresponding period in 2004. The higher level of investments resulted from larger holdings of government securities which reflected bankers' preference to hold relatively risk-free instruments in their portfolios. At end-June 2005, investments in Government of Guyana treasury bills grew by 7.3 percent or G\$2,200 million to G\$32,418 million, while private sector loans and advances increased by 3 percent or G\$1,031 million to G\$35,805 million.

Net Domestic Credit

Net domestic credit, comprising private sector credit and net borrowing from the banking system by public sector and non-bank financial institutions, decreased by 13.4 percent to G\$32,372 million at the end of June 2005 compared with an increase of 10.7 percent at end-June 2004. This outturn resulted mainly from the higher deposits held by central government. Net deposits of the financial institutions increased by 4.7 percent during the review period.

Credit to the Private Sector

Credit to the private sector increased by 4.4 percent or G\$2,140 million to G\$50,525.7 million compared with a decline of 3.1 percent or G\$1,492 million at end-June 2004. Despite the overall increase in private sector credit the performance of the sub-sectors were mixed. Private sector credit was 44.3 percent of M2 compared with 44.2 percent at end-June 2004.

Credit extended for real estate mortgages recorded the highest nominal growth of G\$644 million or 8.7 percent during the first half of 2005. Loans to the manufacturing and distribution sectors expanded by G\$592 million and G\$578 million or 9.7 percent and 6.4 percent, respectively. The personal sector improved by G\$569 million or 7.1 percent during the review period compared with a decline of G\$1,680 million or 18.4 percent during the same period in 2004. Credit to the agricultural sector grew by G\$295 million or 8.9 percent while loans to the rice milling and mining sub-sectors fell by 24.5 percent and 8.1 percent respectively. Other services fell by 6.6 percent compared with a 1.4 percent decline in the first half of the previous year. Except for loans, the “other” category of credit, which is largely made up of purchases of local securities by commercial banks, rose by 7.5 percent or G\$466 million compared with a 2 percent increase for the same period last year.

Credit to the Public Sector

The public sector remained a net depositor of funds with the banking system during the review period. At end-June 2005, net deposits of the public sector

(deposits net of loans, advances, treasury bills and debentures) increased by G\$6,617 million compared with a G\$4,561 million decline recorded for the corresponding period in 2004.

Central government’s net deposits with the banking system grew by 36.2 percent over the review period. Net deposits of the public enterprises decreased by 83.2 percent compared with a 52.9 percent contraction at end-June 2004. The rest of the public sector, which includes the local government and the National Insurance Scheme, recorded an increase of 81.6 percent or G\$5,311 million in net deposits compared with a 12.5 percent or G\$725 million increase in the comparable period.

Net Foreign Assets

The net foreign assets of the banking system increased by 15.1 percent or US\$26 million to US\$196 million at end-June 2005. Net foreign assets of the Bank of Guyana rose by 8.6 percent to US\$105.6 million at the end of June 2005. The foreign liabilities of the Bank reduced to US\$126.4 million from US\$127.5 million at end-December 2004. The net foreign assets of the commercial banks, which stood at US\$90.4 million at end-June 2005, resulted from an increase in gross foreign assets of US\$26 million. The gross foreign liabilities increased by US\$9 million to US\$44.7 million from US\$36 million at end-December 2004.

Liquidity

Total liquid assets of the commercial banks increased by 1.8 percent over the review period, which was lower than the 7.2 percent increase recorded during the corresponding period last year and reflected an increase in private sector credit. The banks’ excess liquid assets amounted to G\$21,635 million or 76.8 percent above the requirement. The relatively high level of excess liquid assets reflected the banks’ preference for short-term assets which comprised mainly treasury bills and foreign balances. These instruments accounted for 66.9 percent and 16.3 percent, respectively of the total liquid assets at the end of June 2005.

Table 18

Commercial Banks			
Interest Rates and Spreads			
	Jun. 2004	Dec. 2004	Jun. 2005
	Percent per annum		
1. Small Savings Rate	3.42	3.42	3.38
2. Weighted Average Time Deposit Rate	3.20	3.04	3.01
3. Weighted Average Lending Rate	14.85	10.85	9.59
4. Prime Lending Rate	14.54	14.54	14.54
5. Average 91-day Treasury Bill Rate	3.52	3.79	3.80
Spreads			
A (3-1)	11.44	7.43	6.21
B (4-1)	11.13	11.13	11.17
C (5-1)	0.10	0.37	0.43
D (3-2)	11.66	7.81	6.58
E (4-2)	11.35	11.50	11.53

The required reserves of the banks amounted to G\$16,002 million, 6.4 percent higher than the end-December 2004 level, and reflected the increase in savings deposit liabilities over the review period. Reserves in excess of the minimum requirement, which averaged G\$3,636 million in June 2005, were 22.7 percent of the average required reserves for the same period.

Interest Rates

During the first half of the year, the 91-day treasury bill rate, the benchmark for the interest rate structure, increased by 1 basis point to 3.80 percent at end-June 2005.

The other markets, except the Prime Lending Rate, trended downwards. The small savings rate declined by 4 basis points to 3.38 percent over the six month period. The weighted average lending rate decreased

by 1.3 percentage points compared with 72 basis points for the corresponding period in 2004.

The commercial banks' interest rate spreads were mixed as the lending rates adjusted faster than the deposit rates. The spread between the commercial banks' savings rate and the weighted average lending rate declined by 1.2 percentage points over the review period. The spread between the prime lending rate and the small savings rate increased to 11.17 percent from 11.13 percent at the end of June 2004.

NON-BANK FINANCIAL INSTITUTIONS

The total resources of the non-bank financial institutions (NBFIs), comprising the New Building Society (NBS), trust companies, insurance companies, finance companies and pension schemes, decreased slightly from G\$91,243.7 million at end-December 2004 to G\$91,212.8 million at end-June 2005. The NBFIs' performance was partly attributed to the winding down of a pension scheme. Consequently, the share of NBFIs in the financial sector declined to 37.3 percent at end-June 2005 from 38.8 percent recorded at end-June 2004.

The resources mobilized were derived mainly from a 6.3 percent or G\$1,394.4 million increase in other liabilities, a 13.5 percent or G\$947.8 million expansion in foreign liabilities and a 3.1 percent or G\$686.4 million rise in share deposits.

The resources of the NBFIs were used to increase claims on the public sector, the private sector and the non-resident sector. Claims on the public sector in the form of government treasury bills and debentures grew by 9.8 percent to G\$13,330.5 million. Private sector claims increased slightly by 2.6 percent or G\$920 million to G\$35,837.7 million and accounted for 39.3 percent of total assets. Claims on the non-resident sector rose by 5.1 percent or G\$1,123.5 million to G\$23,021.8 million due to the operations of the insurance companies. However, claims on the domestic banking system declined significantly by 17.3 percent or G\$1,943.3 million to G\$9,282.5

million, while other assets contracted by 12 percent or G\$1,323.1 million to G\$9,740.9 million.

Table 19

NON-BANK FINANCIAL INSTITUTIONS			
Selected Sources & Uses of Funds			
(G\$ Million)			
	Balances		
	Jun 2004	Dec 2004	Jun 2005
Sources of Funds:	88,429	91,244	91,213
Deposits	28,165	28,028	28,797
Share Deposits	21,464	21,960	22,646
Other Deposits	6,701	6,068	6,151
Foreign Liabilities	6,789	7,012	7,960
Premium	16,892	18,784	17,661
Pension Funds	14,515	15,248	13,229
Other Liabilities	22,068	22,172	23,566
Uses of Funds:	88,429	91,244	91,213
Claims on:			
Public Sector	11,954	12,139	13,330
Private Sector	34,065	34,918	35,838
Banking System	10,362	11,226	9,283
Non-Residents	20,747	21,898	23,021
Other Assets	11,301	11,064	9,741

The New Building Society

Total resources of the New Building Society increased by 7.5 percent or G\$1,920.4 million to G\$27,665.9 million, and accounted for 30.3 percent of the total resources of the NBFIs. The growth was attributable mainly to a 3.1 percent increase in share deposits to G\$22,645.9 million or 81.9 percent of total resources. Other liabilities rose by 11 percent or G\$357.6 million, while foreign liabilities totaled at G\$873.6 million and accounted for 3.2 percent of total liabilities.

Resources mobilized by NBS were used mainly to extend mortgage loans, invest in local and foreign securities and increase fixed and real assets. Investment in government securities, in the form of

treasury bills, rose by 10.3 percent or G\$1,016.3 million to G\$10,903.6 million and accounted for 39.4 percent of the total investments by NBS. Mortgage loans to the private sector grew by 5.4 percent or G\$673.2 million to G\$13,085.9 million. The share of mortgage loans in total assets increased to 47.3 percent from 45.5 percent at end-June 2004. Deposits with the banking sector, which represented 6.5 percent of the NBS investment, increased by 4.1 percent or G\$71.1 million to G\$1,804.1 million compared with a significant decline of 27.2 percent at end-June 2004. Investments in foreign securities expanded by 12.3 percent or G\$93.6 million to G\$851.8 million, accounting for 3.1 percent of total assets.

Trust Companies

The combined resources of the trust companies, including the activities of Globe Trust & Investment Limited, Trust Company Guyana Limited and Hand-In-Hand Trust Corporation Incorporated, declined by 4.7 percent or G\$393 million compared with a 10.5 percent or G\$821.5 million increase at end-June 2004. Other liabilities fell by 17.4 percent or G\$471 million to G\$2,239.1 million. Nevertheless, deposits increased by 1.4 percent to G\$5,600.7 million compared with a 17.4 percent growth recorded for the corresponding period in 2004. This accounted for 70.5 percent of total resources.

Claims on the foreign sector increased by 21 percent or G\$142.9 million compared with a 194.7 percent or G\$322.1 million expansion recorded during the corresponding period in 2004. Investment in government treasury bills rose marginally by 1.1 percent or G\$0.1 million to G\$9.5 million, while investment in central government debentures increased by 2.5 percent or G\$32.8 million to reach G\$1,345 million. Claims on the private sector decreased by 10.7 percent to G\$35,838 million, with mortgage loans and other loans & advances accounted for 49.9 percent and 43.8 percent, respectively. Claims on the banking system reduced by 10 percent to G\$9,283 million.

Finance Companies

The total resources of the finance companies, consisting of one stock broker (Beharry Stock Brokers Limited), one finance company (Laparkan Financial Services Limited), one investment company (Secure International Finance Company Incorporated) and one merchant bank (Guyana Americas Merchant Bank Incorporated), increased by 0.9 percent or G\$65.2 million to G\$7,018.5 million. This was due to a 2.3 percent or G\$104.1 million growth in other liabilities, which stemmed mainly from a 7.3 percent or G\$250.5 million rise in retained earnings. Locally funded loans declined by 3 percent or G\$38.5 million.

Claims on the resources within the group's asset portfolio generally declined. Private sector claims, which accounted for 73.1 percent of the group's claims, declined by 0.1 percent or G\$3 million to G\$5,131.1 million. Holding of shares was G\$4,946.5 million or 96.4 percent. The foreign sector claims dropped by 1.5 percent or G\$13.6 million compared with the 2.6 percent growth recorded for the same period last year. Claims on the banking sector declined by 7.3 percent or G\$14.1 million to G\$179 million. Conversely, other assets, inclusive of fixed assets and other real estate, expanded further by 13.5 percent or G\$95.8 million to G\$807.6 million.

Pension Schemes

The consolidated resources of the pension schemes declined significantly by 11.2 percent or G\$1,818.3 million to G\$14,437.6 million compared with the 3.6 percent or G\$543.4 million growth recorded at end-June 2004. The decline recorded was on account of the winding down of a pension scheme. Pension funds contributions declined by 13.2 percent or G\$2,019.2 million, which amounted to G\$13,229 million and accounted for 91.6 percent of total resources of pension funds. Pension schemes' share of total NBFIs resources declined further from 17.6 percent at end-June 2004 to 15.8 percent at end-June 2005.

Claims on the banking sector declined by 36.8 percent or G\$2,173.4 million compared with a 10.5 percent or

G\$452.7 million growth recorded at end-June 2004. Likewise, other assets declined by 12.8 percent or G\$143.2 million. On the other hand, investments in government treasury bills increased significantly by 15.3 percent or G\$142.3 million, a reversal from a 25 percent decline recorded during the corresponding period in 2004. Claims on the private sector also grew slightly by 1.5 percent or G\$76.3 million and claims on the foreign sector rose by 8.7 percent or G\$279.8 million.

Domestic Insurance Companies

The total resources of the domestic insurance companies (life and non-life segments) grew slightly by 0.6 percent or G\$194.8 million to G\$34,144.1 million compared with a 25 percent growth recorded at end-June 2004. The life component which accounted for 66.6 percent of the industry's resources, grew by 1.6 percent to G\$22,752.1 million compared with 42.3 percent recorded at the end of the corresponding period in 2004. The non-life component's contribution declined by 1.4 percent to G\$11,392 million compared with an increase of 2.3 percent recorded at end-June 2004.

Insurance premia, the main source of insurance funds, declined by 6 percent or G\$1,122.8 million to G\$17,661.6 million compared with an increase of 68.4 percent or G\$6,857.1 million at end-June 2004. The non-resident component amounted to G\$4,601.2 million and accounted for 25.8 percent and 82.9 percent of the life insurance fund and life insurance foreign liabilities respectively. The local life premia component declined by 7.4 percent or G\$1,060.7 million to G\$13,204.4 million. The non-life component of domestic insurance, consisting mainly of motor, fire and general insurance, declined by 1.4 percent to G\$4,457.2 million.

Resources mobilized were used principally to increase claims on non-residents, the private sector and the banking system. Claims on the non-resident sector increased by 3.8 percent to G\$16,963.5 million. Foreign deposits, foreign securities and foreign loans

& advances represented 74.6 percent, 9.7 percent and 7.9 percent respectively of the sector's foreign assets. Deposits with foreign banks declined by 0.3 percent or G\$32.6 million to G\$12,627.1 million, while foreign securities increased by 25.4 percent to G\$1,641.9 million. Total private sector investment, in the form of securities and loans & advances to residents, grew by 6.8 percent to G\$9,075.3 million. Loans & advances constituted 61.7 percent of total private sector investment. Claims on the banking system rose by 18.8 percent or G\$335.4 million to G\$2,121.8 million.

Interest Rates

The interest rates of the NBFIs continued to be competitive and relatively stable during the first half of 2005.

The interest rate offered by the deposit-taking trust companies on residential and commercial mortgages ended the period at 14 percent and 16 percent respectively. The average mortgage rate for ordinary loans and low-income loans offered by the New Building Society remained unchanged at 8.95 percent and 7 percent respectively during the review period. The weighted average lending rate offered by the commercial banks was lower at 9.5 percent compared with the 14.85 percent at end-June 2004.

FINANCIAL STABILITY ASSESSMENT

During the first half of 2005, Licensed Depository Institutions (LDIs) recorded higher levels of capital, profits and liquidity when compared to the corresponding period last year. The liquidity and credit risk indicators of LDIs also improved suggesting relative stability of the financial system.

Capital Adequacy

Composition of Capital

During the first half of 2005, the qualifying capital of LDIs grew by 2.1 percent to G\$9,697 million compared with a marginal contraction of 0.5 percent recorded during the corresponding period last year. This performance was due largely to the improvement

in qualifying tier 1 capital and lower deductions reported by LDIs during the period under review. The qualifying tier 1 capital of LDIs increased by 1.8 percent to G\$9,453 million, while the aggregate deduction of these financial institutions fell by 29.7 percent to G\$78 million.

Risk-weighted Assets

The aggregate risk-weighted assets of LDIs grew by 6.1 percent to G\$69,336 million compared with a reduction of 2.4 percent reported for the corresponding period in 2004. The growth in the risk-weighted assets reflected a less cautious lending stance by LDIs during the first six months of 2005 compared with the first half of 2004. Despite the growth in the risk-weighted assets, the average Capital Adequacy Ratio (CAR) was 14 percent at end-June 2005, 50 percentage points above the end-June 2004 level.

Table 20

Licensed Depository Institutions (LDIs)			
Capital Adequacy Profile			
G\$ Million			
	Jun. 2004	Dec. 2004	Jun. 2005
Total Qualifying Capital	8,451	9,502	9,697
Total Tier 1 Capital	8,776	9,289	9,453
Risk-weighted Assets	62,569	65,347	69,336
Percent			
Average CAR	13.5	14.5	14.0
Tier 1 Ratio	14.0	14.2	13.6

Asset Quality

Non-performing Loans

During the review period, total non-performing loans of LDIs contracted by 4.2 percent or G\$389 million to G\$8,862 million due to the continued restructuring of non-performing assets, as well as, debt cancellations by some LDIs.

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

Non-performing loans of the manufacturing sector fell by 12.2 percent to G\$2,555 million at end-June 2005. This development resulted primarily from the reduction in non-performing loans held by the 'rice milling' sub-sector, which declined by 22.2 percent or G\$439 million to G\$1,537 million during the review period.

The agriculture sector also reported lower levels of non-performing loans during the review period. The total non-performing loans of this sector contracted by 11.1 percent or G\$138 million to G\$1,109 million at end-June 2005 due to lower non-performing loans recorded for 'sugar cane' and 'paddy'.

Total non-performing loans of the household sector declined by 14.7 percent to G\$955 million. Except for education, all the sub-groups within the household sector recorded lower levels of non-performing loans.

In the mining & quarrying sector, total non-performing loans amounted to G\$46 million at end-June 2005, 15 percent above the December 2004 level. This outturn was due mainly to higher non-performing loans reported for the 'other' sub-category within this economic sector.

Total non-performing loans for the services sector increased to G\$4,197 million at end-June 2005 from G\$3,936 million at end-December 2004. Within this sector, the 'distribution' sub-group recorded the largest increase in non-performing loans. Total non-performing loans for the distribution sub-group expanded by 19.6 percent or G\$320 million to G\$1,955 million during the first half of 2005.

At end-June 2005, the total non-performing loans of LDIs represented 17.7 percent of their total loans compared with 22.6 percent at end-June 2004. The overall ratio of provision for loan losses to non-performing loans also improved marginally from 41.6 percent at end-June 2004 to 41.9 percent at end-June 2005, indicating that the LDIs are increasing their capacity to cope with potential losses.

Table 21

Consolidated Income Statement of LDIs		
G\$ Million		
Items	January - June	
	2004	2005
Operating Income	5,907.9	6,283.7
Interest Income	4,411.9	4,797.3
Foreign Exchange Gain	984.9	927.0
Other Operating Income	511.1	559.4
Non-operating Income	4.2	3.5
Operating Expenses	4,690.9	4,690.5
Interest Expenses	1,672.9	1,685.6
Salaries & Other Staff Cost	1,022.9	1,129.1
Provision for Loan Losses	813.7	771.4
Bad Debt Written Off	(60.7)	(111.9)
Foreign Exchange Losses	-	-
Other Operating Expenses	1,242.2	1,216.2
Non-Operating Expenses	-	-
Net Income before Tax	1,221.3	1,596.7
Taxation	263.1	423.7
Net Income/Loss after Tax	958.2	1,173.0
Profitability Ratios (%)		
Return on Assets (ROA)	0.8	1.0
Return on Equity (ROE)	7.4	9.5

Loan concentration

Loans to the top 20 borrowers accounted for 68.7 percent of total loans at end-June 2005, compared with 73.3 percent at end-June 2004. The ratio of loans to related party, however, deteriorated marginally from 7.3 percent at end-June 2004 to 7.6 percent at end-June 2005.

Earnings

Income

The gross income of LDIs amounted to G\$6,287.2 million, 6.3 percent or G\$375.1 million above the G\$5,912.1 million reported for the corresponding period last year. This performance resulted from 'higher interest income' and 'other operating income' reported during the first six months of 2005.

Expenses

The aggregate expenses of LDIs amounted to G\$4,690.5 million during the first half of 2005, compared with G\$4,690.9 million for the corresponding period last year. This performance was attributed to lower provision for loan losses and other operating expenses, as well as, higher bad debt recovery recorded during the review period.

Net Profit before tax and Profitability Ratios

The aggregate profit before tax (PBT) reported by LDIs for the first six months of 2005 amounted to G\$1,596.7 million. During the comparable period in 2004, the aggregate PBT of these financial institutions was G\$1,221.3 million. Consequently, the average

return on asset (ROA) and average return on equity (ROE) were computed at 1 percent and 9.5 percent during the first half of 2005 compared with 0.8 percent and 7.4 percent during the first six months of 2004.

Liquidity

Average liquid assets of LDIs amounted to G\$47,603 million, 23.3 percent above the level recorded for the corresponding period in 2004. This outturn resulted from the increase in foreign asset holdings, reserve deposits and investment in Government of Guyana treasury bills, which together accounted for 98.7 percent of the growth in the actual liquid assets of the LDIs.

The average liquid asset ratio (LAR) at end-June 2005 was 29.0 percent, compared with 28.3 percent at end-June 2004, while the ratio of customer deposit to total (non-interbank) loans also improved from 242.3 percent at end-June 2004 to 285.3 percent at end-June 2005. Improvements in these ratios suggested that the liquidity risk of LDIs was lower during the first half of 2005 when compared with the corresponding period one year ago. "

The World Economy

The global economy continued to expand during the first half of 2005, with activities particularly robust in the USA and some Asian countries, notably, China. Despite the unprecedented rise in the price of fuel, inflationary levels were relatively well contained due to the match in global demand and supply. Financial market conditions in most economies remained resilient, facilitating growth through their relatively low interest rates.

OUTPUT, INFLATION & EMPLOYMENT

Developed Countries

Output

The activities in these economies continued to expand at a fairly robust rate, with growth particularly strong in the USA.

Real GDP growth in the USA expanded by 3.6 percent, slightly higher than the 3.4 percent recorded in 2004, and stemmed mainly from strong domestic demand. The industrial sector recorded weaker growth from 5.9 percent at end-June 2004 to 3.9 percent for the same period in 2005 due to high oil prices and the expiration of tax incentives for investment spending at the beginning of the year.

Economic growth declined in Canada due to lower consumption and investment spending. Real GDP growth dropped to 2.7 percent at the end of June 2005 from 3.2 percent one year ago.

In the United Kingdom, economic activity moderated somewhat to 1.5 percent for the first half of 2005, after recording a 2 percent growth for the corresponding period in 2004. The declining performance reflected a slowdown in services and manufacturing sectors.

In the Euro area, real GDP rose to 1.1 percent from 1 percent at end-June 2004, on account of stronger private spending and business investment.

In Japan, real GDP grew by 1.4 percent for the first half of 2005, from 1.1 percent for the corresponding period in 2004. The performance continued to be

influenced by higher private spending on capital goods.

In Australia, real growth recorded at the end of June 2005 was 2.6 percent and stemmed mainly from higher consumer demand and favorable export prices.

Inflation

The dampening effect of the elevated price of oil on the inflation rate in these economies appeared to have been limited.

Annual CPI inflation in the USA dropped from 3.3 percent at the end of June 2004 to 2.5 percent in 2005. The development reflected the match in export and import values and the temporary drop in the oil price during the second quarter of 2005.

The declining trend was also evident in Canada, with inflation moving from 2.5 percent at the end of June 2004 to 1.7 percent at end-June 2005.

In the United Kingdom, annual Harmonized Index of Consumer Prices (HICP) inflation stood at 2 percent at end-June 2005, on par with the harmonized EU inflation index, but slightly higher than the 1.6 percent recorded for the first half of 2004. In the Euro area, the inflation rate dropped to 2.1 percent from 2.4 percent one year ago, on account of price increases in the energy sector. The trend was the same in Japan, where a lower inflation rate of 0.5 percent was recorded for the first half of 2005.

In Australia, the rate of change in the price level remained unchanged at 2.5 percent at the end of June 2005 relative to the corresponding period in 2004.

Employment

Although it was at a declining rate, unemployment in most of the industrialized countries remained relatively high.

In the United States and Canada, the rates were 5 percent and 6.7 percent respectively at the end of June 2005 compared with 5.6 percent and 7.2 percent for the same period in 2004.

The unemployment rate in the United Kingdom remained unchanged at 5 percent relative to the corresponding period in 2004, while in Japan the jobless rate dropped from 4.6 percent at end-June 2004 to 4.4 percent at the end of June 2005.

The trend was the same in the Euro area where the unemployment rate recorded a marginal decline from 8.9 percent at end-June 2004 to 8.7 percent for the same period in 2005.

Australia, however, recorded a moderate decline from -5.6 percent in June 2004 to reach 5 percent for the same period in 2005.

Developing Countries

Output

All of these economies in this analysis recorded positive growth in their performances during the first six months of 2005. The momentum was particularly strong, however in some Asian economies, particularly India. The western hemisphere region continued to experience strong economic expansion, although at a slower pace than last year.

Real GDP growth in Argentina stood at 10.1 percent at the end of June 2005, supported by a highly competitive exchange rate and export growth.

The Venezuelan economy continued to record buoyant growth of 11.1 percent during the first half of 2005.

In Brazil, although the rising oil price continued to have a negative impact on the economy, real GDP

growth of 3.9 percent recorded at the end of June 2005 compared favorably with the 5.7 percent realized in 2004.

Real growth in Mexico also declined to 3.1 percent from the 3.9 percent growth recorded at end-June 2004.

The Indian economy once again enjoyed a burst of economic optimism with real value added increasing by 8.1 percent at the end of June 2005. Industrial production rose at the fastest rate in nine years by 11.7 percent.

The overall performance in Africa was favorable despite many episodes of droughts in some of these economies. The stability in the region was attributable to debt relief granted under the HIPC initiatives and the positive contributions from the oil producing countries.

Inflation

Inflation was well contained in all of the developing countries despite the rise in the price of oil and non-oil commodities. In the western hemisphere region however, inflation rates were higher than targeted.

Inflation in India increased to reach 3.3 percent at the end of June 2005 compared with 3 percent at end-June 2004.

In Argentina, the rate of inflation was 9 percent at the end of June 2005, while in Brazil, the level was 7.3 percent compared with 6.6 percent at end-June 2004.

In Venezuela, the change in the price level dropped from 22.3 percent at end-June 2004 to 15.9 percent for the same period in 2005.

The rate of inflation remained relatively stable in Mexico at 4.3 percent at end-June 2005 compared with 4.2 percent at end-June 2004.

Employment

Unemployment remained a major problem for most of the developing countries during the first six months of 2005.

Countries in Transition

Output

Economic activities accelerated in many of these economies during the first six months of 2005, on account of a surge in their trade balance. Buoyant economic activity was recorded in China, with real GDP growth of 9.5 percent at the end of June 2005. The outturn stemmed mainly from robust domestic demand and a correspondingly large net trade.

The Russian economy recorded a 6.1 percent growth for the first half of 2005, which was triggered by strong investment and private spending.

In the Czech Republic, real GDP growth was 5.1 percent in the first half of 2005, and stemmed from an expansion in construction, and industrial output and higher exports.

GDP growth in Hungary was 4.1 percent at end-June 2005, supported mainly by strong public and private investment.

Inflation

Inflationary pressures continued to be moderate in many of these economies despite the rising price of fuel.

CPI inflation in China declined to 1.6 percent in June 2005 from a historic 5 percent for the corresponding period in 2004. In the Czech Republic and Hungary, HICP inflation was 1.3 percent and 3.7 percent respectively in June 2005, while in Russia, the rate increased from 10 percent at end-June 2004 to 13.3 percent in June 2005.

Employment

Although the rate of unemployment was lower in many of these economies, the size of the unemployed labor force still remained a major concern.

Caribbean Economies

The Caribbean economies experienced slower growth that stemmed from a decline in the tourism and agricultural sectors. This development reflected the devastation caused by natural disasters that affected many of these economies during the year.

Inflation

Inflation continued to be high in many of these economies due to the historic rise in the price of fuel and the consequential effect on the price of food, housing and transportation.

Monetary and Exchange Rate Developments

The monetary policies pursued in the major advanced economies, continued to support the development in the global economy. In particular, interest rates remained adequately low to cushion the effects of the rising oil price.

In the USA, Canada and the UK, interest rates were significantly lower than the Euro Area. In the USA, the targeted Federal Fund rate was stable at 1 percent at end-December 2004 until June 2005 when the rate increased for the ninth time in the year to reach 3.25 percent.

Japan maintained a stable interest rate during the review period, and so did the European Central Bank with the minimum bid rate remaining unchanged at 2 percent. Deposit and lending rates at the European Central Bank were also unchanged at 3 percent and 1 percent respectively.

In Britain, the rate declined from 4.81 percent at the end of June 2004 to 2.75 percent for the same period in 2005. In China, Thailand and Hong Kong where interest rates remained stable over the review period. In the African states, although interest rates remained relatively stable, there was still some concern about Zimbabwe and Angola, whose rates still remained significantly high.

On the external front, the most notable development was the appreciation of the United States dollar with

respect to some of the major currencies, notably, the Euro, which stemmed from disagreements among countries within the European Union. At the end of June 2005, the US dollar strengthened against the Euro, moving from US\$1.22 per Euro at end-June 2004 before reaching its peak of US\$1.36 per Euro at the end of December 2004.

Commodity Markets

Although relatively contained, higher prices were recorded for both oil and non-oil products during the first half of the year. Brent Crude oil reached a historic high of US\$58.9 per barrel at the end of June 2005, triggered by strong demand, constraints throughout the oil supply chain and concerns about the security of oil supply.

Non-oil commodities combined were approximately 8 percent higher in June 2005 than one year ago.

The price of gold increased to US\$408 per ounce during the first half of 2005 from US\$393.5 per ounce

at end-June 2004, and reflected mainly shifting attitudes in the world economy over the volatility of other asset prices.

The price of rice and sugar also moved in the same direction. The average price of sugar rose to US\$509.6 per metric tonne from US\$452.6 per metric tonne at end-June 2004. By the same token, the average price of rice on the world market increased to US\$249.6 per metric tonne at end-June 2005 from US\$219 per metric tonne in 2004.

Outlook for the World Economy

Global performance for the remainder of the year remains favorable with improvement in the manufacturing sector and the accelerating pace of the services sector. Additionally, under the favorable financing environment global development can be enhanced. A potential obstacle to this outlook is the development with respect to oil prices. "

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TABLE 1-I
BANK OF GUYANA: ASSETS
(G\$ MILLION)

End of Period	Total Assets	Foreign Assets					Claims on Central Government				Advances to Banks	Other	
		Total	Gold	Foreign Balances	SDR Holdings	Market Securities	Total	Securities	T/Bills	Advances		Non-Interest Debentures	Other
1995	176847.6	37871.0	180.0	9311.0	21.1	28358.9	514.6	174.8	339.8	-	-	134848.9	3613.1
1996	145157.7	46879.5	602.3	9275.6	15.1	36986.5	795.1	-	795.1	-	-	94848.7	2634.4
1997	122797.7	44978.2	3,537.3	14370.5	28.1	27042.3	238.4	-	238.4	-	-	75043.8	2537.3
1998	118159.0	45162.7	3,441.0	13072.8	33.6	28615.3	1020.3	-	1020.3	-	-	67960.7	4015.4
1999	126515.8	48305.1	-	19551.9	220.9	28532.3	1567.0	-	1567.0	-	-	68723.3	7920.4
2000	130940.3	54654.7	39.1	29260.4	1687.8	23667.4	2178.2	-	2178.2	-	-	68268.5	5839.0
2001	113735.4	54014.8	233.4	30672.1	463.1	22646.2	1022.5	-	1022.5	-	-	47992.7	10705.4
2002													
Mar	113080.5	54127.3	195.2	30763.4	388.4	22780.3	1022.4	-	1022.4	-	-	47992.7	9938.2
Jun	113673.1	53527.2	85.5	34224.5	206.9	19010.4	1194.8	-	1194.8	-	-	47992.7	10958.4
Sep	113236.5	53498.4	276.8	32810.0	1372.7	19038.9	1022.3	-	1022.3	-	-	47992.7	10723.1
Dec	112695.2	53577.6	39.3	36881.8	828.1	15828.4	1120.3	-	1120.3	-	-	47440.6	10556.6
2003													
Mar	112354.7	52666.4	139.6	30097.6	755.5	21673.7	2013.6	-	2013.6	-	-	47440.6	10234.2
Jun	112153.8	50833.7	96.9	30729.0	86.1	19921.8	1616.6	-	1616.6	-	-	47440.6	12262.9
Sep	111731.7	51137.6	17.6	28617.5	1623.5	20878.9	1321.0	-	1321.0	-	-	47440.6	11832.6
Dec	115630.9	52816.9	-	28863.3	873.6	23080.0	2330.7	-	2330.7	-	-	46873.4	13609.9
2004													
Jan	114128.5	52787.4	114.1	27015.2	828.5	24829.6	1377.7	-	1377.7	-	-	47440.6	12522.8
Feb	111883.2	51080.1	197.5	25351.5	725.2	24805.9	1022.4	-	1022.4	-	-	46873.4	12907.4
Mar	111165.9	50573.4	-	24125.1	725.2	25723.1	1022.0	-	1022.0	-	-	46873.4	12697.1
Apr	111054.4	50498.3	94.2	29297.2	712.0	20394.9	1022.0	-	1022.0	-	-	46873.4	12660.7
May	111264.7	49555.5	150.1	28375.8	747.1	20282.4	1022.0	-	1022.0	-	-	46873.4	13813.8
Jun	111508.6	49021.1	-	29383.6	506.7	19130.8	2065.5	-	2065.5	-	-	46873.4	13548.7
Jul	108582.7	46682.7	57.1	27552.3	408.4	18664.9	1022.0	-	1022.0	-	-	46873.4	14004.6
Aug	111583.9	50145.2	56.0	29201.2	2004.1	18883.8	1022.0	-	1022.0	-	-	46873.4	13543.4
Sep	111948.6	50950.3	-	29842.7	2004.1	19103.5	1022.0	-	1022.0	-	-	46873.4	13102.9
Oct	111533.2	50121.8	78.7	28996.8	1714.1	19332.3	1022.0	-	1022.0	-	-	46873.4	13516.0
Nov	112083.1	50827.7	53.3	29034.0	1557.7	20182.7	1046.7	-	1046.7	-	-	46873.4	13335.4
Dec	106935.9	44909.9	114.2	22377.3	1318.0	21100.5	1174.3	-	1174.3	-	-	46873.4	13978.3
2005													
Jan	107481.8	45408.8	170.4	22541.6	1318.0	21378.9	1125.5	-	1125.5	-	-	46873.4	14074.2
Feb	109328.3	47990.3	206.2	23900.5	2526.0	21357.7	1122.7	-	1122.7	-	-	45669.3	14545.9
Mar	111338.7	47895.0	265.5	22465.9	2526.0	22637.6	1122.3	-	1122.3	-	-	45669.3	16652.2
Apr	110232.7	46489.0	313.9	20707.0	2526.0	22942.2	1122.3	-	1122.3	-	-	45669.3	16952.1
May	111210.3	46106.5	377.0	21930.7	911.2	22887.6	1122.3	-	1122.3	-	-	45669.3	18312.2
Jun	111308.8	46616.9	410.8	22771.8	636.1	22798.2	1021.9	-	1021.9	-	-	45669.3	18000.7

Source: Bank of Guyana

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

End of Period	Total Liabilities	Currency			Deposits						Capital and Reserves		Allocation SDRs	Other
		Total	Notes	Coins	Total	Gov't	Int'l Orgs.	Banks		Other	Authorised Share Cap.	Other Reserves		
								EPDs	Other					
1995	176847.6	9606.6	9588.3	18.3	133028.1	20113.7	102022.5	330.8	9407.5	1153.5	4.3	18234.0	3274.1	12700.6
1996	145157.7	11285.0	11209.2	75.8	103909.9	29416.6	65791.5	329.7	9121.2	-749.0	4.3	18212.3	2955.0	8791.2
1997	122797.7	12469.8	12331.8	138.0	80917.9	26935.3	44266.7	317.6	11502.3	-2104.0	4.3	18141.2	2822.4	8442.2
1998	118159.0	12516.9	12347.0	169.9	75507.7	21461.5	40663.1	310.2	14344.6	-1271.8	1000.0	18258.1	2838.2	8038.0
1999	126515.8	15620.3	15413.7	206.6	84906.9	33448.9	40368.5	77.0	10418.5	594.1	1000.0	18126.3	3480.0	3382.3
2000	130940.3	16215.2	15969.0	246.2	88090.4	38037.4	36059.6	75.6	13495.4	422.4	1000.0	19241.1	3493.4	2900.3
2001	113735.4	16808.6	16526.1	282.6	87492.1	36537.4	31617.7	62.2	15727.7	3547.1	1000.0	4197.8	3430.1	806.7
2002														
Mar	113080.5	15186.4	14895.9	290.5	86600.6	35364.4	31472.5	62.1	17827.7	1874.0	1000.0	4142.6	3430.1	2720.8
Jun	113673.1	14537.4	14238.8	298.7	88120.8	36117.3	29914.0	62.0	20194.2	1833.2	1000.0	4280.3	3509.0	2225.7
Sep	113236.5	14338.1	14029.8	308.2	87895.5	38004.5	31109.9	62.0	17584.6	1134.5	1000.0	4450.4	3509.0	2043.5
Dec	112695.2	17178.1	16860.6	317.5	86244.3	36201.2	29086.9	62.0	19039.0	1855.2	1000.0	4223.1	3509.0	540.7
2003														
Mar	112354.7	15555.5	15233.4	322.1	87537.6	41041.7	29005.4	62.0	15207.8	2220.7	1000.0	4321.6	3509.0	431.1
Jun	112153.8	15438.5	15107.6	330.9	87920.6	38235.8	28713.1	61.9	17936.0	2973.9	1000.0	4102.6	3896.0	-203.9
Sep	111731.7	15669.6	15328.7	340.9	85925.0	36956.4	30158.3	61.7	16538.0	2210.6	1000.0	4118.1	3896.0	1123.0
Dec	115630.9	19774.1	19419.5	354.5	86475.8	35680.0	27887.8	61.7	19834.5	3011.8	1000.0	4062.7	3896.0	422.2
2004														
Jan	114128.5	17758.4	17400.9	357.5	87088.6	36686.1	27948.4	61.7	19168.7	3223.7	1000.0	4013.4	3896.0	372.2
Feb	111883.2	17645.7	17288.0	357.7	84827.3	37109.5	27766.3	61.7	17071.4	2818.5	1000.0	4006.6	3896.0	507.6
Mar	111165.9	17540.7	17179.4	361.4	84565.0	35224.2	27640.9	61.7	18482.9	3155.3	1000.0	3987.7	3896.0	176.4
Apr	111054.4	18074.3	17709.3	365.1	84270.6	35693.9	26129.1	61.7	19665.0	2720.9	1000.0	3622.8	3896.0	190.7
May	111264.7	18149.3	17780.7	368.6	84384.8	34767.9	27221.0	61.7	19205.3	3128.9	1000.0	3403.4	4161.0	166.1
Jun	111508.6	17542.6	17169.3	373.3	84469.8	38437.7	26688.0	61.7	16514.1	2768.3	1000.0	3584.3	4161.0	750.9
Jul	108582.7	18265.0	17888.2	376.8	81305.4	35945.4	26334.2	61.7	16568.6	2395.5	1000.0	3460.8	4161.0	390.5
Aug	111583.9	18288.3	17907.5	380.7	84380.0	35886.3	27901.1	61.7	17960.9	2570.0	1000.0	3516.3	4161.0	238.2
Sep	111948.6	18144.0	17758.2	385.9	84715.9	36153.0	27932.0	61.7	17424.3	3145.0	1000.0	3816.9	4161.0	110.7
Oct	111533.2	19272.8	18883.5	389.3	83078.6	34589.9	26364.0	61.7	18103.9	3959.2	1000.0	3909.4	4161.0	111.4
Nov	112083.1	19239.4	18847.2	392.2	83639.4	33354.4	26101.7	61.7	20882.6	3239.0	1000.0	3957.0	4161.0	86.3
Dec	106935.9	21778.0	21380.9	397.1	75538.1	24785.7	25626.5	61.7	21451.9	3612.3	1000.0	4173.6	4161.0	285.2
2005														
Jan	107481.8	20372.7	19973.6	399.1	77545.7	25909.3	25625.9	61.7	22514.5	3434.3	1000.0	4093.5	4161.0	308.9
Feb	109328.3	19909.7	19507.2	402.5	79750.4	27001.3	28244.1	61.7	21589.1	2854.2	1000.0	3891.5	4161.0	615.6
Mar	111338.7	20137.1	19730.8	406.3	81587.7	26990.2	28237.1	61.7	21162.9	5135.8	1000.0	3873.2	4161.0	579.8
Apr	110232.7	20165.7	19757.5	408.3	80375.3	24513.1	27989.2	61.7	21972.9	5838.4	1000.0	3882.6	4161.0	648.0
May	111210.3	19696.7	19284.5	412.3	81582.6	25018.1	28245.1	61.7	22460.5	5797.2	1000.0	3820.2	4407.8	703.0
Jun	111308.8	19601.3	19187.1	414.2	81730.3	28990.7	27789.0	61.7	19080.7	5808.1	1000.0	3810.6	4407.8	758.8

Source: Bank of Guyana

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

End of Period	Total Assets	Foreign Sector				Public Sector						Non-Bank Financial Institutions Loans	Priv. Sect. Loans & Advances & Securities	Bank of Guyana				Other
		Total	Bal. due from Banks Abroad	Loans to Non-Residents	Other	Total	Central Government			Public Enterprises	Other			Total	Deposits	External Payment Deposits	Currency	
							Total	Securities	Loans									
1995	57,578,255	3,798,211	2,559,528	981,153	257,530	15,540,327	14,847,473	14,814,142	33,331	409,676	283,178	73,145	20,656,770	10,326,443	9,355,904	330,499	640,040	7,183,359
1996	77,768,567	3,750,319	2,452,469	830,484	467,366	17,645,014	17,250,375	17,221,840	28,535	254,461	140,178	183,283	35,864,027	10,729,376	9,056,502	329,659	1,343,215	9,596,548
1997	89,290,729	3,497,458	2,152,522	1,280,260	64,676	19,644,894	18,025,420	18,024,933	487	216,218	1,403,256	118,154	42,920,893	13,315,475	11,720,910	317,585	1,276,980	9,793,855
1998	100,494,733	3,969,361	2,693,500	570,119	705,742	18,151,096	15,850,882	15,850,241	641	410,206	1,890,008	195,051	48,872,172	16,069,725	14,576,155	310,233	1,183,337	13,237,328
1999	104,127,717	7,893,742	4,959,704	419,616	2,514,422	15,454,043	13,345,716	13,345,478	238	682,976	1,425,351	568,594	52,165,992	12,418,927	10,143,167	76,972	2,198,788	15,626,419
2000	117,745,982	8,223,770	4,553,178	763,443	2,907,149	23,193,719	20,264,178	20,264,138	40	419,617	2,509,924	659,748	52,778,294	15,509,505	13,713,790	75,608	1,720,107	17,380,946
2001	124,325,837	10,784,082	4,693,479	1,302,137	4,788,466	21,618,879	20,766,067	20,766,067	-	851,603	1,209	463,662	53,897,876	18,340,127	16,607,502	62,239	1,670,386	19,221,211
2002																		
Mar	125,607,970	11,659,999	5,394,344	1,218,534	5,047,121	20,278,228	19,530,387	19,530,361	26	726,321	21,520	376,382	54,678,707	18,913,014	17,624,911	62,109	1,225,994	19,701,640
Jun	130,158,026	12,850,200	5,969,279	1,637,303	5,243,618	21,704,115	20,967,671	20,967,665	6	698,271	38,173	370,482	53,655,567	21,496,981	20,436,494	62,044	998,443	20,080,681
Sep	132,953,828	13,247,598	3,964,048	1,591,495	7,692,055	26,030,394	25,308,651	25,308,437	214	703,423	18,320	508,022	53,372,877	18,929,610	17,688,062	62,044	1,179,504	20,865,327
Dec	135,041,638	13,034,284	2,936,306	1,551,060	8,546,918	24,772,996	23,958,389	23,956,186	2,203	807,464	7,143	723,927	55,041,306	21,030,989	19,200,543	62,044	1,768,402	20,438,136
2003																		
Mar	126,407,697	14,572,495	4,045,042	1,559,338	8,968,115	34,669,860	33,944,756	33,943,123	1,633	719,465	5,639	691,371	45,003,188	16,950,390	15,502,137	62,044	1,386,209	14,520,393
Jun	129,668,144	15,584,143	3,680,644	1,611,313	10,292,186	33,568,849	32,899,010	32,896,111	2,899	663,584	6,255	741,771	44,538,701	19,550,420	18,327,750	61,878	1,160,792	15,684,260
Sep	131,832,291	16,497,353	3,936,956	1,439,225	11,121,172	36,618,371	35,939,440	35,937,925	1,515	617,045	61,886	727,722	43,784,536	18,186,488	16,842,180	61,674	1,282,634	16,017,821
Dec	134,994,721	18,284,739	5,914,767	1,476,168	10,893,804	33,132,083	32,248,132	32,246,933	1,199	821,744	62,207	855,478	44,851,255	21,882,609	19,935,021	61,674	1,885,914	15,988,557
2004																		
Jan	137,975,847	18,582,179	6,254,541	1,356,344	10,971,294	37,558,669	36,313,032	36,309,660	3,372	1,231,347	14,290	844,062	42,532,234	20,766,337	19,407,870	61,674	1,296,793	17,692,366
Feb	139,520,764	18,879,681	6,446,526	1,467,691	10,965,464	40,136,328	38,790,217	38,784,019	6,198	1,330,405	15,706	822,249	42,433,211	18,755,159	17,307,856	61,674	1,385,629	18,494,136
Mar	139,031,998	18,024,287	5,130,313	1,469,372	11,424,602	40,289,699	37,770,403	37,767,018	3,385	2,506,472	12,824	792,864	41,250,738	20,006,045	18,296,844	61,674	1,647,527	18,668,365
Apr	139,547,139	17,636,189	4,594,439	1,603,272	11,438,478	39,102,265	36,574,049	36,570,301	3,748	2,514,969	13,247	773,040	41,077,320	21,508,243	19,992,652	61,674	1,453,917	19,450,082
May	139,169,963	17,339,269	4,404,741	1,616,724	11,317,804	40,411,050	38,068,282	38,063,818	4,464	2,307,811	34,957	734,670	41,152,028	21,069,758	19,319,906	61,674	1,688,178	18,463,188
Jun	139,424,086	18,706,121	6,044,836	1,603,219	11,058,066	42,161,608	39,890,950	39,886,690	4,260	2,201,874	68,784	708,352	40,928,012	18,180,820	16,644,298	61,674	1,474,848	18,739,173
Jul	140,514,555	19,515,700	6,300,839	1,385,842	11,829,019	41,480,650	39,089,050	39,083,358	5,692	2,372,704	18,896	595,625	41,598,063	18,098,551	16,541,724	61,674	1,495,153	19,225,966
Aug	139,734,520	19,391,835	6,169,102	1,507,701	11,715,032	39,791,101	37,624,959	37,621,081	3,878	2,124,585	41,557	539,606	41,156,327	19,950,424	18,086,078	61,674	1,802,672	18,905,227
Sep	138,612,169	19,579,321	6,037,147	1,727,760	11,814,414	39,283,424	37,128,063	37,124,043	4,020	2,097,195	58,166	524,784	41,293,323	19,330,905	17,605,657	61,674	1,663,574	18,600,412
Oct	142,482,132	22,183,532	8,404,804	1,639,512	12,139,216	38,541,934	36,464,399	36,459,429	4,970	2,063,426	14,109	489,068	41,699,567	19,696,396	18,245,580	61,674	1,389,142	19,871,635
Nov	145,111,717	22,043,519	7,977,412	1,495,477	12,570,630	39,817,072	37,308,841	37,305,242	3,599	2,496,811	11,420	558,634	40,661,388	21,987,382	20,201,341	61,674	1,724,367	20,043,722
Dec	146,765,810	21,769,312	7,543,422	1,557,163	12,668,727	39,451,288	38,135,777	38,135,676	101	1,265,422	50,089	489,981	40,838,902	23,318,495	21,024,435	61,674	2,232,386	20,897,832
2005																		
Jan	149,744,508	22,013,321	7,758,301	1,366,729	12,888,291	41,934,096	40,562,564	40,562,297	267	1,321,022	50,510	457,115	40,985,497	24,367,733	22,229,724	61,674	2,076,335	19,986,746
Feb	150,596,134	22,429,296	8,463,645	1,460,941	12,504,710	44,105,749	42,679,185	42,678,562	623	1,398,998	27,566	439,213	40,706,426	23,072,437	21,071,583	61,674	1,939,180	19,843,013
Mar	151,682,410	22,916,447	7,755,906	1,454,216	13,706,325	44,724,371	42,997,644	42,997,416	228	1,673,633	53,094	438,888	40,907,633	22,733,484	20,655,395	61,674	2,016,415	19,961,577
Apr	154,530,031	26,120,664	10,514,913	1,367,689	14,238,062	43,737,202	41,490,022	41,489,288	734	2,242,940	4,240	597,422	41,319,756	22,978,894	21,258,039	61,674	1,659,181	19,776,093
May	155,627,768	26,913,313	11,268,757	1,398,303	14,246,253	41,717,805	39,412,595	39,412,475	120	2,301,144	4,066	588,107	41,998,830	23,905,768	22,033,229	61,674	1,810,865	20,503,945
Jun	153,011,887	27,050,653	10,758,708	1,471,348	14,820,597	42,762,945	40,336,152	40,335,631	521	2,366,868	59,925	453,790	42,339,632	21,244,548	19,168,203	61,674	2,014,671	19,160,319

Source: Commercial Banks

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

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 & Reserves
		Total	Bal. due to Banks Abroad	Non-Resident Deposits	Other	Total	Central Government Deposits	Public Enterprises Deposits	Other Deposits						
1995	57,578,255	2,883,269	278,596	2,604,673	-	4,695,213	1,996,039	2,495,427	203,747	1,827,478	39,634,076	330,499	-	2,815,855	5,391,865
1996	77,768,567	3,567,033	492,402	3,074,631	-	7,571,411	2,623,150	4,542,299	405,962	2,756,848	46,674,437	329,659	-	3,151,050	13,718,129
1997	89,290,729	4,963,726	782,677	4,181,049	-	9,631,037	2,302,744	3,834,771	3,493,522	3,777,663	52,116,931	317,585	-	3,429,724	15,054,063
1998	100,494,733	5,283,883	1,090,731	4,193,152	-	10,040,516	1,680,181	4,010,707	4,349,628	5,898,442	56,422,262	310,233	-	3,154,589	19,384,808
1999	104,127,717	4,662,897	767,983	3,894,914	-	7,270,542	3,789,090	3,301,907	179,545	5,796,269	62,152,230	76,972	-	2,692,217	21,476,590
2000	117,745,982	4,875,522	1,435,647	3,439,875	-	9,134,106	4,825,956	1,739,348	2,568,802	8,454,689	69,937,199	75,608	-	2,992,043	22,276,815
2001	124,325,837	4,190,114	1,268,314	2,921,800	-	7,643,860	3,783,884	1,892,619	1,967,357	8,008,540	76,682,347	62,239	-	5,016,241	22,722,496
2002															
Mar	125,607,970	3,779,616	981,813	2,797,803	-	8,323,001	3,475,396	2,872,410	1,975,195	7,708,388	77,556,845	62,109	-	4,504,518	23,673,493
Jun	130,158,026	4,192,017	1,085,097	3,106,920	-	9,206,776	3,764,476	2,518,708	2,923,592	8,110,918	79,948,338	62,044	-	4,490,147	24,147,786
Sep	132,953,828	4,177,792	969,088	3,208,704	-	10,263,801	4,381,329	2,762,267	3,120,205	9,040,946	80,393,539	62,044	-	5,167,910	23,847,796
Dec	135,041,638	5,316,744	1,093,082	4,223,662	-	10,279,996	4,453,279	2,708,221	3,118,496	9,221,579	81,622,447	62,044	-	6,261,913	22,276,915
2003															
Mar	126,407,697	5,059,097	1,071,309	3,987,788	-	9,776,494	4,903,705	1,586,912	3,285,877	9,013,658	83,404,359	62,044	-	4,985,161	14,106,884
Jun	129,668,144	5,752,475	803,635	4,948,840	-	9,758,779	4,592,639	1,967,477	3,198,663	9,914,195	84,654,629	61,878	-	5,413,991	14,112,197
Sep	131,832,291	5,445,466	710,025	4,735,441	-	10,357,238	4,644,406	2,177,618	3,535,214	11,103,333	85,326,106	61,674	-	5,323,236	14,215,238
Dec	134,994,721	5,170,319	1,128,289	4,042,030	-	11,988,950	5,070,966	2,403,226	4,514,758	9,853,680	86,841,777	61,674	-	6,411,298	14,667,023
2004															
Jan	137,975,847	5,746,778	786,422	4,960,356	-	12,971,455	5,410,746	2,536,729	5,023,980	10,169,761	88,263,415	61,674	-	5,922,883	14,839,881
Feb	139,520,764	5,428,875	965,315	4,463,560	-	13,079,191	5,519,636	2,535,170	5,024,385	10,533,689	89,040,382	61,674	-	6,155,007	15,221,946
Mar	139,031,998	4,480,842	570,286	3,910,556	-	11,981,401	5,106,817	2,539,838	4,334,746	11,916,295	89,137,912	61,674	-	6,563,930	14,889,944
Apr	139,547,139	4,729,977	635,187	4,094,790	-	12,751,686	5,242,494	2,358,342	5,150,850	10,467,617	89,542,875	61,674	-	6,738,520	15,254,790
May	139,169,963	5,330,822	345,628	4,985,194	-	13,001,617	5,206,444	2,381,764	5,413,409	10,744,380	89,058,351	61,674	-	5,588,104	15,385,015
Jun	139,424,086	4,628,874	720,652	3,908,222	-	13,687,289	5,240,085	2,946,076	5,501,128	10,505,467	89,546,160	61,674	-	5,293,061	15,701,561
Jul	140,514,555	5,627,966	1,227,469	4,400,497	-	12,089,253	5,218,965	2,085,634	4,784,654	10,992,447	89,983,865	61,674	-	5,961,167	15,798,183
Aug	139,734,520	4,619,440	493,097	4,126,343	-	12,105,547	5,231,326	1,913,821	4,960,400	10,800,316	90,626,026	61,674	-	5,546,844	15,974,673
Sep	138,612,169	4,229,796	351,956	3,877,840	-	12,039,151	5,113,234	2,347,808	4,578,109	10,520,626	90,985,639	61,674	-	5,395,642	15,379,641
Oct	142,482,132	5,299,712	332,998	4,966,714	-	11,802,785	5,099,456	2,166,390	4,536,939	10,346,391	92,804,984	61,674	-	6,537,297	15,629,289
Nov	145,111,717	5,307,266	321,058	4,986,208	-	12,945,829	5,382,747	2,949,943	4,613,139	10,422,730	94,943,069	61,674	-	6,742,138	14,689,011
Dec	146,765,810	7,108,116	450,506	6,657,610	-	14,051,174	5,249,027	3,848,610	4,953,537	10,513,896	92,872,660	61,674	-	7,215,594	14,942,696
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	10,516,676	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	95,462,472	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	3,498,443	5,694,589	11,755,293	95,499,468	61,674	-	6,054,076	15,200,421
Apr	154,530,031	9,033,570	831,088	8,202,482	-	14,466,087	6,142,375	2,970,566	5,353,146	12,182,541	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	6,373,286	11,936,742	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	95,437,700	61,674	-	4,624,546	15,720,501

Source: Commercial Banks

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

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

End of Period	Day Of Res. Per.(Week)	Required Reserves	Actual Reserves	Surplus (+) Deficit (-)	End of Period	Day Of Res. Per.(Week)	Required Reserves	Actual Reserves	Surplus (+) Deficit (-)
2003					2004				
Jul.	04th	12948.9	16428.5	3479.6	Jul.	02nd	14100.7	16110.1	2009.4
	11th	13150.3	16238.7	3088.4		09th	14196.3	16186.6	1990.3
	18th	13139.0	16931.9	3792.9		16th	14062.2	16381.1	2318.9
	25th	13346.9	18914.8	5567.9		23rd	14120.9	16516.6	2395.6
						30th	14098.8	16351.7	2252.9
Aug.	01st	13490.8	18687.3	5196.5	Aug.	06th	14103.0	17743.9	3640.9
	08th	13452.0	19052.3	5600.3		13th	14108.0	17657.8	3549.8
	15th	13435.6	19618.0	6182.4		20th	14115.4	17735.1	3619.8
	22nd	13463.3	19701.4	6238.1		27th	14173.3	17808.6	3635.3
	29th	13494.9	18612.4	5117.5					
Sep.	05th	13406.4	17564.8	4158.4	Sep.	03rd	14163.5	18442.6	4279.1
	12th	13518.3	16314.7	2796.4		10th	14227.2	17716.2	3488.9
	19th	13452.9	16103.7	2650.8		17th	14184.8	16788.5	2603.7
	26th	13431.2	16372.9	2941.7		24th	14152.9	17193.8	3040.9
Oct.	03rd	13437.1	16664.6	3227.5	Oct.	01st	14166.7	17897.9	3731.2
	10th	13418.1	16382.0	2963.9		08th	14325.2	18170.5	3845.3
	17th	13429.8	16325.1	2895.4		15th	14412.4	17316.2	2903.8
	24th	13457.5	17612.6	4155.0		22nd	14357.4	18204.4	3846.9
	31st	13517.5	17634.8	4117.3		29th	14197.1	18065.4	3868.4
Nov.	07th	13559.9	17739.6	4179.7	Nov.	05th	14482.9	17926.2	3443.3
	14th	13567.6	17061.7	3494.1		12th	14526.8	18655.5	4128.7
	21st	13612.7	17453.3	3840.6		19th	14638.8	19079.0	4440.2
	28th	13625.8	16717.4	3091.6		26th	14861.0	20159.8	5298.8
Dec.	05th	13645.1	17364.3	3719.2	Dec.	03rd	14917.5	19356.8	4439.4
	12th	13793.2	19397.5	5604.4		10th	14987.9	18993.4	4005.6
	19th	13867.5	17787.8	3920.3		17th	15085.9	18537.7	3451.8
	24th	13516.7	19583.4	6066.7		24th	14968.0	20208.2	5240.2
						31st	15038.5	21994.7	6956.2
2004					2005				
Jan.	02nd	13669.1	22466.4	8797.3	Jan.	07th	15244.1	23597.0	8352.9
	09th	13901.3	22211.7	8310.4		14th	15384.9	21284.3	5899.3
	16th	13945.0	18544.3	4599.3		21st	15418.9	21970.4	6551.5
	23rd	14025.4	19298.0	5272.6		28th	15422.9	22400.7	6977.9
	30th	14111.7	18968.2	4856.5	Feb.	04th	15430.3	21884.1	6453.7
Feb.	06th	14162.4	18513.2	4350.8		11th	15496.8	22265.3	6768.5
	13th	14145.7	18659.4	4513.7		18th	15543.6	21549.9	6006.2
	20th	14171.5	18217.1	4045.6		25th	15537.8	21208.5	5670.7
	27th	14156.2	17053.0	2896.9	Mar.	04th	15566.9	22214.9	6648.0
Mar.	05th	14042.0	17429.9	3388.0		11th	15660.6	20742.4	5081.8
	12th	14061.5	16805.2	2743.7		18th	15634.7	20634.4	4999.8
	19th	14021.4	16989.1	2967.7		25th	15713.9	20699.5	4985.6
	26th	14046.1	18104.4	4058.3	Apr.	01st	15753.2	21490.6	5737.3
Apr.	02nd	14120.9	17794.8	3674.0		08th	15743.0	20168.2	4425.2
	09th	14097.3	17543.4	3446.1		15th	15795.0	18327.4	2532.4
	16th	14075.3	17728.9	3653.5		22nd	15758.3	20311.4	4553.1
	23rd	14103.3	19428.6	5325.3		29th	15999.1	19797.4	3798.3
	30th	14241.0	17032.6	2791.6	May	06th	16037.3	19125.7	3088.5
May	07th	14062.4	16176.3	2113.9		13th	15957.0	18503.5	2546.5
	14th	14001.1	16736.4	2735.3		20th	15895.6	19548.6	3653.0
	21st	13966.5	18399.0	4432.5		27th	16063.6	21532.7	5469.1
	28th	14235.5	19258.3	5022.8	Jun.	03rd	16113.2	21295.8	5182.5
Jun.	04th	14234.4	19466.3	5231.9		10th	16064.8	19339.9	3275.2
	11th	14238.3	16337.2	2098.9		17th	16027.3	19072.0	3044.7
	18th	14152.1	14896.3	744.1		24th	16001.9	19044.7	3042.8
	25th	14057.0	15826.1	1769.2					

Source: Commercial Banks

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

End of Period	Foreign Assets (Net)			Domestic Credit							Money and Quasi-Money					Other (Net)
	Total	Bank of Guyana	Commercial Banks	Total	Public Sector			Non-Bank Fin. Inst. (Net)	Private Sector	Total	Money			Quasi-Money		
					Total	Cent'l Gov't (Net)	Public Ent's. (Net)				Other Pub. Sect. (Net)	Total	Currency	Demand Deposits	Savings & Time Dep.	
1995	-74966.5	-75881.4	914.9	8282.6	-11070.2	-6747.1	-2085.8	-2237.3	-1754.3	21107.1	49339.6	14006.9	8967.4	5039.5	35332.7	-116023.5
1996 ¹	-26173.0	-26356.3	183.3	14487.7	-19247.6	-13994.2	-4287.8	-965.5	-2573.6	36308.9	57580.3	16037.2	9959.3	6077.9	41543.1	-69265.6
1997	-6300.9	-4834.6	-1466.3	23926.8	-17277.0	-10974.2	-3618.6	-2684.3	-3659.5	44863.3	64319.2	17388.7	11192.7	6196.0	46930.5	-46693.3
1998	-71.2	1229.8	-1301.0	31947.0	-14187.9	-6340.9	-3600.5	-4246.5	-5703.4	51838.3	68695.6	17820.7	11334.2	6486.4	50874.9	-36819.9
1999	11591.9	8361.0	3230.8	23860.3	-26735.3	-22080.0	-2618.9	-2036.4	-5227.7	55823.3	77007.7	21576.0	13422.2	8153.9	55431.7	-41555.5
2000	23181.5	19835.1	3346.4	25006.4	-25848.3	-20421.0	-1319.7	-4107.6	-7486.2	58341.0	85445.1	24826.6	14495.1	10331.6	60618.5	-37257.1
2001	30136.4	23542.4	6594.0	26052.6	-24212.6	-18287.5	-1041.0	-4884.1	-7544.9	57810.0	93035.5	24807.4	15138.3	9669.1	68228.1	-36846.5
2002																
Mar	31814.3	23933.9	7880.4	25774.8	-25019.9	-18287.0	-2146.1	-4586.8	-7332.0	58126.7	92225.0	23537.5	13960.4	9577.2	68687.5	-34635.8
Jun	32675.0	24016.8	8658.2	24094.5	-25015.9	-17719.3	-1820.4	-5476.1	-7740.4	56850.8	94085.4	24425.1	13539.0	10886.1	69660.3	-37315.9
Sep	32056.8	23001.3	9055.5	24992.1	-23482.2	-16054.8	-2058.8	-5368.6	-8532.9	57007.3	94104.0	23342.6	13158.6	10184.0	70761.5	-37055.2
Dec	32203.2	24539.4	7663.8	29141.2	-22025.9	-15330.5	-1900.8	-4794.7	-7497.7	58664.8	98147.3	26364.8	15409.7	10955.1	71782.6	-36802.9
2003																
Mar	32796.7	23379.3	9417.3	24432.5	-15712.4	-9741.8	-867.4	-5103.1	-8322.3	48467.2	98182.2	24191.2	14169.3	10021.9	73991.0	-40953.1
Jun	33150.5	23393.0	9757.4	23823.2	-14973.5	-8067.6	-1303.9	-5602.1	-9172.4	47969.2	99662.2	24907.8	14277.7	10630.1	74754.4	-42688.5
Sep	32638.6	21656.7	10981.9	26279.0	-10771.4	-4095.1	-1560.6	-5115.7	-10375.6	47426.0	100269.0	25956.9	14386.9	11569.9	74312.1	-41351.3
Dec	38080.0	25011.4	13068.6	25198.9	-13316.6	-5926.8	-1581.5	-6888.3	-8998.2	48593.7	106259.1	30792.7	17888.2	12904.5	75466.5	-42980.2
2004																
Jan	37780.8	24994.3	12786.5	25552.4	-13106.3	-4160.9	-1305.4	-7640.1	-9325.7	47984.5	105525.8	29076.8	16461.6	12615.2	76449.0	-42192.6
Feb	37072.8	23654.9	13418.0	27154.3	-11009.8	-2571.2	-1204.8	-7233.9	-9711.4	47875.6	106068.9	29605.1	16260.1	13345.0	76463.8	-41841.8
Mar	36436.6	22954.4	13482.1	27751.9	-8206.2	-1293.4	-33.4	-6879.4	-11123.4	47081.5	105806.2	28879.1	15893.2	12985.9	76927.1	-41617.7
Apr	37669.1	24822.2	12846.9	26878.6	-10200.1	-3095.0	156.6	-7261.7	-9694.6	46773.2	106896.8	31402.7	16620.4	14782.3	75494.1	-42349.1
May	35478.5	23527.4	11951.1	28533.2	-8621.2	-638.8	-74.0	-7908.4	-10009.7	47164.1	106165.8	30409.3	16461.1	13948.1	75756.5	-42154.1
Jun	37527.8	23492.0	14035.8	27483.8	-9821.0	-1476.1	-744.2	-7600.7	-9797.1	47101.9	106199.9	29912.0	16067.8	13844.3	76287.9	-41188.3
Jul	35912.6	22078.8	13833.9	30209.1	-7087.3	-808.0	287.1	-6566.3	-10396.8	47693.2	107438.9	31140.7	16769.9	14370.8	76298.3	-41317.2
Aug	38171.3	23452.8	14718.5	28381.9	-8902.6	-2225.4	210.8	-6887.9	-10260.7	47545.1	107746.3	31673.9	16485.6	15188.3	76072.4	-41193.2
Sep	39381.4	24104.3	15277.1	27555.5	-10182.1	-2870.9	-250.6	-7060.5	-9995.8	47733.4	108079.2	30819.1	16480.4	14338.6	77260.2	-41142.4
Oct	41483.0	24678.1	16804.9	28451.3	-9938.3	-1957.7	-103.0	-7877.6	-9857.3	48246.9	111522.1	33049.5	17883.7	15165.8	78472.6	-41587.8
Nov	41746.7	25089.4	16657.4	29533.7	-7825.8	-136.4	-453.1	-7236.3	-9864.1	47223.5	113231.4	34679.6	17515.0	17164.6	78551.8	-41951.0
Dec	34001.5	19424.9	14576.6	37388.2	-973.9	9520.6	-2583.2	-7911.3	-10023.9	48386.0	114494.6	34606.3	19545.6	15060.7	79888.2	-43104.9
2005																
Jan	34479.1	20368.8	14110.3	36487.2	-1628.4	9694.1	-3133.1	-8189.4	-10059.6	48175.1	113534.3	33238.7	18296.3	14942.4	80295.6	-42568.1
Feb	38715.8	23946.9	14768.8	38685.4	812.6	10480.5	-2083.4	-7584.4	-10158.9	48031.7	114954.6	33887.0	17970.6	15916.4	81067.5	-37553.4
Mar	36598.2	20873.3	15724.9	35114.0	-1948.9	10558.5	-1824.8	-10682.6	-11316.4	48379.3	115034.8	34059.9	18120.7	15939.2	80974.9	-43322.6
Apr	36464.6	19467.1	16997.5	37903.8	381.8	12202.1	-727.6	-11092.6	-11585.1	49107.0	117986.3	35260.2	18506.6	16753.7	82726.0	-43617.9
May	38751.7	20262.9	18488.9	35378.5	-3155.9	9397.0	-481.2	-12071.7	-11348.6	49883.0	117147.9	35110.2	17885.9	17224.4	82037.7	-43017.7
Jun	39249.3	21146.4	18102.9	32371.9	-6183.7	6070.5	-434.7	-11819.5	-11970.1	50525.7	113958.5	32507.8	17586.7	14921.1	81450.8	-42337.4
Jul	37757.3	19521.4	18235.9	37414.4	-4364.5	6840.2	499.1	-11703.8	-9302.9	51081.8	116569.7	33699.9	18157.1	15542.9	82869.7	-41398.0
Aug	40095.4	20790.6	19304.8	35883.5	-5048.5	7270.9	37.4	-12356.8	-9931.0	50863.0	117145.6	34226.3	17589.0	16637.3	82919.3	-41166.7
Sep	39266.5	20061.6	19204.8	37143.4	-4529.2	6549.6	93.7	-11172.5	-9196.1	50868.7	118535.8	33929.3	18180.5	15748.7	84606.5	-42125.9

Source: Bank of Guyana and Commercial Banks.

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

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

End of Period	ASSETS							LIABILITIES				
	Foreign assets (Net)	Domestic credit						Liquidity liabilities	Restricted deposits	Insurance Technical Reserves	Capital accounts	Other items (net)
		Total	Claims on central govt. (Net)	Claims on local govt.	Claims on non fin.pub. enterprises	Claims on private sector	Claims on nonbanking financial insts.					
2002	37,673.0	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	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)
2002												
Mar	36,562.0	121,784.8	40,377.9	21.6	726.3	80,659.0	-	115,895.0	717.8	-	56,916.2	(15,182.2)
Jun	37,290.7	121,091.6	39,806.4	38.3	698.3	80,548.7	-	117,930.0	714.9	-	56,411.5	(16,674.0)
Sep	37,609.8	122,282.5	40,416.4	18.4	765.3	81,082.4	-	118,576.0	716.4	-	61,149.0	(20,549.0)
Dec	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												
Jan	35,576.9	123,319.6	54,363.8	13.4	1,294.2	67,648.1	-	134,036.4	716.8	-	25,898.0	(1,754.7)
Feb	34,728.2	124,907.5	55,924.8	14.5	1,393.3	67,574.9	-	134,690.3	720.5	-	26,219.7	(1,994.8)
Mar	46,173.6	138,014.9	57,301.1	11.6	2,569.3	78,132.8	-	134,202.4	717.8	-	64,712.1	(15,443.9)
Apr	35,457.5	124,273.7	54,950.5	12.0	2,577.8	66,733.3	-	135,724.5	718.0	-	26,141.9	(2,853.2)
May	33,424.0	127,221.0	57,706.5	33.5	2,370.7	67,110.3	-	136,184.2	716.7	-	26,044.7	(2,300.6)
Jun	52,374.4	138,692.1	58,345.2	67.3	2,264.7	78,014.9	-	136,735.3	714.9	-	68,652.0	(15,035.7)
Jul	33,753.8	128,283.0	58,458.8	17.5	2,435.6	67,371.2	-	138,189.2	715.3	-	26,131.8	(2,999.5)
Aug	36,206.8	126,513.3	56,762.2	40.1	2,187.5	67,523.5	-	138,376.1	715.9	-	26,438.7	(2,810.6)
Sep	55,418.4	138,665.3	57,090.7	56.7	2,162.4	79,355.5	-	138,948.6	716.4	-	70,450.4	(16,031.7)
Oct	39,545.3	126,934.7	56,132.8	12.0	2,128.6	68,661.3	-	142,850.5	716.9	-	26,966.0	(4,053.5)
Nov	39,944.8	128,890.5	58,595.8	9.0	2,562.0	67,723.7	-	144,860.9	717.1	-	26,993.1	(3,735.9)
Dec	49,835.0	151,805.4	69,151.9	50.1	1,330.6	81,272.8	-	145,476.5	715.8	-	72,056.5	(16,608.4)
2005												
Jan	33,623.2	137,706.0	62,574.2	50.5	6,031.2	69,050.1	-	147,447.5	915.8	-	27,887.4	(4,921.4)
Feb	33,753.7	137,514.0	62,358.5	27.6	6,109.2	69,018.7	-	148,027.8	1,064.3	-	26,837.8	(4,662.3)
Mar	52,653.9	152,294.8	62,613.9	53.1	6,383.8	83,244.0	-	145,406.6	1,220.1	39,885.7	28,486.3	(10,049.9)
Apr	35,458.2	140,444.5	63,264.4	4.2	6,953.2	70,222.7	-	150,774.8	1,207.7	-	27,215.3	(3,295.1)
May	54,509.3	138,206.6	59,933.1	4.1	7,011.4	71,258.1	-	150,144.9	1,398.0	-	22,876.9	18,296.0
Jun	71,739.4	147,361.4	58,032.0	59.9	7,077.1	82,192.4	-	146,202.1	1,147.7	36,414.0	25,272.2	10,064.9

Source: Bank of Guyana

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

	2002	2003				2004												2005					
	Dec.	Mar.	Jun.	Sep.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.
BANK OF GUYANA																							
Bank Rate	6.25	5.25	5.25	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Treasury Bill Discount Rate																							
91 Days	3.91	3.00	2.99	3.40	3.40	3.47	3.47	3.47	3.39	3.39	3.52	3.80	3.80	3.80	3.77	3.77	3.79	3.83	3.84	3.84	3.80	3.80	3.80
182 Days	4.12	3.70	3.72	3.32	3.37	3.92	3.98	3.98	3.93	3.98	3.97	3.95	3.95	3.99	3.94	3.96	3.96	4.00	3.97	3.97	3.97	3.96	3.95
364 Days	4.91	4.50	4.37	4.33	4.01	4.13	4.22	3.88	3.79	3.98	4.13	4.13	4.06	4.44	4.06	4.13	4.13	4.08	4.17	4.17	4.10	4.15	4.19
COMMERCIAL BANKS																							
Small Savings Rate	4.29	4.25	3.96	3.54	3.46	3.46	3.46	3.46	3.42	3.42	3.42	3.42	3.42	3.42	3.42	3.42	3.42	3.34	3.38	3.38	3.30	3.33	3.38
Prime Lending Rate (weighted average 2)	17.27	16.57	16.64	16.65	16.69	16.63	16.56	16.60	16.55	16.66	16.72	16.53	16.63	16.84	16.71	16.88	15.91	15.82	15.89	15.88	15.85	16.24	16.41
Prime Lending Rate 3)	16.25	14.88	14.88	14.88	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	14.54	14.54	14.54
Comm. Banks' Lending Rate (weighted average)	16.83	16.59	16.22	15.92	15.58	15.36	15.26	15.12	15.05	15.03	14.85	14.73	14.18	14.08	13.80	13.45	10.85	10.77	10.63	10.65	10.17	9.87	9.59
HAND-IN-HAND TRUST CORP. INC. 4)																							
Domestic Mortgages	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	14.00	14.00	14.00	14.00
Commercial Mortgages	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	16.00	16.00	16.00	16.00	16.00
Average Deposit Rates	4.82	4.82	4.29	3.79	3.79	3.79	3.75	3.75	3.75	3.75	3.75	3.75	3.75	3.75	3.75	3.75	3.75	3.75	3.75	3.75	3.75	3.75	3.75
NEW BUILDING SOCIETY																							
Deposits 5)	4.50	3.50	3.50	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	2.50	2.50	2.50	2.50
Mortgage Rates	9.95	9.95	9.95	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	8.95	8.95	8.95	8.95
Five dollar shares	5.75	4.75	4.75	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	4.00	4.00	4.00	4.00
Save and prosper shares	6.50	6.50	6.00	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	5.00	5.00	5.00	5.00

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

1) End of period rates.

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

3) The average prime lending rate actually used by commercial banks applicable to loans and advances.

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

5) Small savings rate

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

Period	Current Account			Capital Account					Overall Deficit/ Surplus (3)+(8) 9	External Financing				Domestic Financing			Other Financing (17)
	Revenue (1)	Expenditure (2)	Balance (1) - (2) (3)	Receipts			Expenditure (7)	Balance (4) - (7) (8)		Total (11)+(12)+(13) (10)	Project Loans (11)	Other (12)	External Debt Payments (13)	Total (15)+(16) (14)	Banking System (net) 15	Non-Bank Borrowing a) 16	
				Total (5)+(6) (4)	Revenue (5)	External Grants (6)											
1995	29,496.1	23,774.7	5,721.4	2,932.0	1,326.9	1,605.1	11,539.5	(8,607.5)	(2,886.1)	1,199.0	5,522.2	-	(4,323.2)	1,627.0	383.3	1,243.7	60.1
1996	35,117.3	23,943.7	11,173.6	2,944.7	457.4	2,487.3	15,705.5	(12,760.8)	(1,587.2)	7,023.5	11,266.1	-	(4,242.6)	(7,298.5)	(7,291.9)	(6.6)	1,862.2
1997	34,083.0	28,081.2	6,001.8	2,973.6	310.8	2,662.8	16,379.0	(13,405.4)	(7,403.6)	4,269.8	8,877.6	-	(4,607.8)	1,783.0	3,020.0	(1,237.0)	1,350.9
1998	33,121.1	30,194.7	2,926.4	5,161.2	65.0	5,096.2	13,086.1	(7,924.9)	(4,998.5)	2,735.0	7,093.4	-	(4,358.4)	3,278.0	3,955.7	(677.7)	(1,014.5)
1999	36,839.4	31,839.5	4,999.9	4,303.9	959.4	3,344.5	12,345.2	(8,041.3)	(3,041.4)	4,262.0	7,668.4	-	(3,406.4)	(7,701.2)	(15,243.3)	7,542.1	6,480.7
2000	41,334.6	42,935.4	(1,600.8)	10,144.0	5,680.4	4,463.6	16,994.9	(6,850.9)	(8,451.7)	8,703.6	12,282.1	-	(3,578.5)	855.7	2,088.3	(1,232.7)	(1,107.5)
2001	41,426.1	43,299.4	(1,873.3)	10,906.4	7,986.5	2,919.9	16,510.5	(5,604.1)	(7,477.5)	7,960.5	12,911.1	-	(4,950.6)	8,053.9	1,307.8	6,746.1	(8,536.9)
2002	44,584.3	44,603.8	(19.4)	11,420.3	8,731.7	2,688.6	15,734.0	(4,313.7)	(4,333.1)	3,852.2	8,719.7	-	(4,867.5)	3,057.2	3,178.4	(121.3)	(2,576.2)
2003	45,391.5	46,743.0	(1,351.5)	8,406.0	5,761.7	2,644.3	17,292.5	(8,886.5)	(10,238.0)	6,741.7	9,980.0	-	(3,238.3)	8,389.3	9,403.7	(1,014.4)	(4,893.1)
2004	51,664.3	47,055.8	4,608.5	10,133.7	5,930.7	4,203.0	22,410.7	(12,277.0)	(7,668.5)	(129.4)	12,804.0	(8,685.2)	(4,248.2)	8,767.8	15,444.1	(6,676.3)	(970.0)
2001																	
1st Qtr.	9,413.9	9,526.6	(112.7)	1,663.4	802.5	860.9	2,316.6	(653.2)	(765.9)	887.5	1,651.7	-	(764.2)	5,359.3	1,628.9	3,730.4	(5,480.9)
2nd Qtr.	11,764.7	11,610.8	154.0	625.2	5.0	620.2	3,646.6	(3,021.4)	(2,867.4)	1,058.3	1,920.9	-	(862.6)	(141.1)	(1,635.9)	1,494.8	1,950.2
3rd Qtr.	9,696.2	9,600.8	95.5	1,438.2	831.1	607.1	4,902.1	(3,463.9)	(3,368.4)	348.2	1,753.0	-	(1,404.8)	2,042.4	1,733.4	309.0	977.9
4th Qtr.	10,551.3	12,561.4	(2,010.1)	7,179.6	6,347.9	831.7	5,645.2	1,534.4	(475.7)	5,666.5	7,585.5	-	(1,919.0)	793.3	(418.5)	1,211.9	(5,984.1)
2002																	
1st Qtr.	10,005.3	8,561.1	1,444.2	1,207.7	269.4	938.3	2,865.8	(1,658.1)	(213.8)	1,113.7	1,776.7	-	(663.0)	1,241.8	0.5	1,241.2	(2,141.6)
2nd Qtr.	12,684.8	11,898.5	786.3	487.1	278.7	208.4	3,772.4	(3,285.3)	(2,499.0)	1,208.4	1,865.4	-	(657.0)	(67.1)	567.7	(634.8)	1,357.7
3rd Qtr.	11,035.0	10,332.7	702.3	677.5	162.0	515.5	4,095.1	(3,417.6)	(2,715.3)	768.2	1,432.5	-	(664.3)	367.0	1,664.5	(1,297.5)	1,580.1
4th Qtr.	10,859.2	13,811.5	(2,952.3)	9,048.0	8,021.6	1,026.4	5,000.7	4,047.3	1,095.0	761.9	3,645.1	-	(2,883.2)	1,515.5	945.7	569.8	(3,372.4)
2003																	
1st Qtr.	10,337.5	9,606.0	731.5	1,786.9	1,741.8	45.1	1,763.1	23.8	755.4	(20.3)	1,140.2	-	(1,160.5)	6,891.7	5,588.7	1,303.0	(7,626.8)
2nd Qtr.	11,611.2	11,217.5	393.7	2,100.1	1,364.4	735.7	4,409.8	(2,309.7)	(1,916.0)	2,129.7	2,294.3	-	(164.6)	117.7	1,674.2	(1,556.5)	(331.4)
3rd Qtr.	10,830.7	11,046.6	(215.9)	2,139.0	1,418.7	720.3	4,709.9	(2,570.9)	(2,786.8)	2,672.8	3,826.6	-	(1,153.8)	2,418.6	3,972.5	(1,553.9)	(2,304.6)
4th Qtr.	12,612.1	14,872.9	(2,260.8)	2,380.0	1,236.8	1,143.2	6,409.7	(4,029.7)	(6,290.5)	1,959.5	2,718.9	-	(759.4)	(1,038.7)	(1,831.7)	793.0	5,369.7
2004																	
1st Qtr.	11,818.1	8,805.6	3,012.5	1,841.2	1,583.8	257.4	2,473.3	(632.1)	2,380.4	680.8	2,095.2	-	(1,414.4)	1,841.7	4,633.4	(2,791.7)	(4,903.0)
2nd Qtr.	14,605.4	10,997.3	3,608.1	2,261.2	1,681.8	579.4	3,662.4	(1,401.2)	2,206.9	1,640.8	1,971.9	-	(331.1)	(2,886.3)	(184.0)	(2,702.3)	(961.4)
3rd Qtr.	12,301.6	11,124.3	1,177.3	1,867.6	1,004.4	863.2	5,564.8	(3,697.2)	(2,519.9)	1,463.2	2,898.8	-	(1,435.6)	(2,031.6)	(1,400.1)	(631.5)	3,088.3
4th Qtr.	12,939.2	16,128.6	(3,189.4)	4,163.7	1,660.7	2,503.0	10,710.2	(6,546.5)	(9,735.9)	(3,914.2)	5,838.1	(8,685.2)	(1,067.1)	11,844.0	12,394.8	(550.8)	1,806.1
2005*																	
1st Qtr.	12,692.0	8,867.0	3,825.0	1,906.3	1,716.1	190.2	4,853.9	(2,947.6)	877.4	666.6	1,825.0	-	(1,158.4)	1,763.7	1,037.9	725.8	(3,307.7)
2nd Qtr.	15,695.8	12,830.6	2,865.2	2,942.6	2,001.9	940.7	5,681.6	(2,739.0)	126.2	2,335.3	2,470.7	-	(135.4)	(3,788.2)	(4,488.0)	699.8	1,326.7

Sources: Ministry of Finance and Bank of Guyana.

* Preliminary figures.

TABLE 5-II(a)
PUBLIC CORPORATIONS CASH FINANCES: SUMMARY
(G\$ Million)

Period	Current Receipts				Operating Payments					Operating Balance (1)-(5) (10)
	Total (2)to(4) (1)	Export Sales (2)	Local Sales (3)	Other (4)	Total (6)to(9) (5)	Materials & Supplies (6)	Employment (7)	Interest (8)	Other ^a (9)	
1995	47,639	29,844	16,763	1,031	38,277	15,302	10,780	89	12,107	9,361
1996	51,544	30,406	19,010	2,128	40,456	14,162	11,484	50	14,760	11,088
1997	53,170	30,643	18,874	3,653	43,578	14,089	14,055	78	15,357	9,592
1998 ¹	49,711	27,769	13,694	8,248	41,091	13,113	13,196	121	14,661	8,620
1999 ²	46,699	28,785	8,890	9,025	38,955	11,733	15,323	67	11,833	7,744
2000 ³	43,604	23,418	9,342	10,844	39,549	15,777	11,955	60	11,757	4,054
2001	45,462	23,297	10,861	11,305	39,812	11,442	15,247	100	13,023	5,650
2002 ⁴	50,603	28,494	11,485	10,625	45,662	11,729	17,423	98	16,411	4,942
2003 ⁵	66,566	27,174	20,788	18,604	60,490	18,254	19,195	204	22,837	6,077
2004	78,728	35,292	30,533	12,903	70,234	22,274	19,973	345	27,643	8,495
2001										
1st Qtr.	8,548	4,133	2,486	1,929	8,923	3,229	3,096	13	2,586	(375)
2nd Qtr.	11,173	4,896	2,785	3,492	9,578	2,895	3,262	30	3,391	1,595
3rd Qtr.	8,947	3,737	2,542	2,669	9,284	2,623	3,287	30	3,344	(337)
4th Qtr.	16,794	10,532	3,048	3,215	12,027	2,694	5,603	28	3,702	4,767
2002 ⁴										
1st Qtr.	11,009	5,516	3,123	2,370	10,469	2,891	4,063	20	3,495	540
2nd Qtr.	10,276	5,171	2,728	2,377	9,917	2,401	3,900	19	3,597	360
3rd Qtr.	11,901	6,494	3,029	2,378	10,532	2,688	4,370	20	3,454	1,369
4th Qtr.	17,418	11,313	2,605	3,500	14,745	3,749	5,090	40	5,865	2,673
2003										
1st Qtr.	10,684	4,287	2,793	3,604	11,985	2,931	4,532	16	4,506	(1,302)
2nd Qtr. ⁵	15,080	6,044	4,700	4,336	14,837	4,316	4,422	29	6,070	243
3rd Qtr.	16,433	5,235	6,082	5,116	14,796	4,899	4,085	38	5,775	1,636
4th Qtr.	24,370	11,609	7,212	5,549	18,871	6,108	6,155	121	6,487	5,499
2004										
1st Qtr.	15,501	5,562	7,234	2,705	15,573	4,863	4,421	76	6,213	(72)
2nd Qtr.	18,864	8,652	7,285	2,926	16,394	5,528	4,093	83	6,690	2,470
3rd Qtr.	17,970	7,711	7,428	2,832	17,123	5,713	4,458	89	6,863	847
4th Qtr.	26,394	13,367	8,586	4,440	21,144	6,170	7,001	97	7,877	5,250
2005 ⁶										
1st Qtr.	16,342	5,846	7,611	2,885	16,966	5,433	4,018	54	7,461	(624)
2nd Qtr.	18,674	7,030	7,678	3,966	18,508	5,369	4,363	51	8,724	166

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

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

¹ 1998 figures exclude NEOCOL and Stockfeeds.

² 1999 figures exclude GAC and GEC.

³ Adjusted to exclude Sanata, GSL and GPC.

⁴ Includes AROAMIA Bauxite Company.

⁵ Includes GP&L.

⁶ Excludes LINMINE.

TABLE 5-II(b)
PUBLIC CORPORATIONS CASH FINANCES: SUMMARY
(G\$ Million)

Period	Transfers to Central Gov't.			Current Balance (10)-(11) (14)	Capital Expenditure (15)	Overall Balance (14)-(15) (16)	Total (18)+(19) (17)	External Borrowing (Net) (18)	Domestic Financing (Net)					
	Total (12)+(13) (11)	Taxes (12)	Dividend (13)						Total (20)to(24) (19)	Banking System (net) (20)	Non-Bank Fin.Inst Borrowing (21)	Holdings of Cent. Gov't.Sec. (22)	Transfer from Cen. Gov't. (23)	Other (24)
1995	4,420	4,316	103	4,942	2,512	2,429	(2,429)	(1,002)	(1,427)	(28)	4	(1,476)	42	31
1996	4,592	4,317	274	6,497	3,675	2,822	(2,822)	(1,299)	(1,524)	(2,535)	-	(1,835)	1,058	1,788
1997	3,177	1,808	1,369	6,415	3,691	2,724	(2,724)	(531)	(2,193)	(2,058)	-	2,082	1,310	(3,526)
1998 ¹	3,156	3,009	147	5,464	3,435	2,029	(2,029)	(493)	(1,535)	(695)	-	(2,623)	1,269	514
1999 ²	2,920	1,489	1,431	4,824	3,749	1,075	(1,075)	(25)	(1,050)	3,367	-	(6,682)	311	1,954
2000 ³	1,099	958	141	2,956	2,113	843	(843)	(24)	(819)	(2,088)	1,330	277	-	(338)
2001	481	481	-	5,169	1,713	3,456	(3,456)	(395)	(3,061)	1,082	66	(2,532)	50	(1,727)
2002 ⁴	1,683	1,371	312	3,259	1,732	1,527	(1,527)	(142)	(1,385)	(2,425)	-	1,043	-	(3)
2003 ⁵	1,347	1,218	128	4,730	2,558	2,172	(2,471)	(309)	(2,162)	(884)	-	2,369	-	(3,646)
2004	1,272	1,272	-	7,223	2,789	4,433	(4,433)	(275)	(4,159)	(1,147)	3	6,213	-	(9,227)
2001														
1st Qtr.	161	161	-	(537)	585	(1,122)	1,122	2	1,120	1,523	65	(1,186)	-	718
2nd Qtr.	151	151	-	1,444	541	904	(904)	(64)	(840)	997	0	(1,535)	-	(302)
3rd Qtr.	71	71	-	(408)	269	(677)	677	823	(145)	(1,413)	-	603	50	615
4th Qtr.	98	98	-	4,669	317	4,352	(4,352)	(1,156)	(3,196)	(24)	-	(414)	-	(2,758)
2002 ⁴														
1st Qtr.	130	130	-	410	484	(75)	75	(49)	123	(1,120)	-	(26)	-	1,269
2nd Qtr.	200	127	73	160	485	(325)	325	1,260	(934)	(1,013)	-	657	-	(578)
3rd Qtr.	1,023	1,023	-	347	314	33	(33)	1,314	(1,347)	(484)	-	340	-	(1,203)
4th Qtr.	330	91	239	2,343	449	1,894	(1,894)	(2,667)	773	191	-	71	-	510
2003														
1st Qtr.	210	210	-	(1,511)	605	(2,116)	2,116	2,872	(755)	1,038	-	(171)	-	(1,623)
2nd Qtr. ⁵	268	268	-	(25)	616	(641)	342	(55)	397	(685)	-	1,231	-	(150)
3rd Qtr.	317	199	118	1,320	771	548	(548)	(75)	(474)	(770)	-	1,500	-	(1,204)
4th Qtr.	552	541	11	4,947	566	4,380	(4,380)	(3,051)	(1,330)	(467)	-	(192)	-	(670)
2004														
1st Qtr.	270	270	-	(341)	749	(1,091)	1,091	598	493	924	3	2,200	-	(2,634)
2nd Qtr.	465	465	-	2,005	935	1,069	(1,069)	935	(2,004)	(1,262)	-	4,176	-	(4,919)
3rd Qtr.	209	209	-	638	687	(48)	48	(89)	137	1,428	-	-	-	(1,291)
4th Qtr.	329	329	-	4,921	418	4,503	(4,503)	(1,718)	(2,785)	(2,238)	-	(164)	-	(384)
2005 ⁶														
1st Qtr.	279	279	-	(903)	3,814	(4,717)	4,717	(10)	4,727	908	-	-	2,452	1,368
2nd Qtr.	513	513	-	(347)	858	(1,205)	1,205	(10)	1,215	(1,701)	-	-	201	2,715

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

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

1 1998 figures exclude NEOCOL and Stockfeeds.

2 1999 figures exclude GAC and GEC.

3 Adjusted to exclude Sanata, GSL and GPC.

4 Includes AROAMIA Bauxite Company.

5 Includes GP&L.

6 Excludes LINMINE.

TABLE 6-I
DOMESTIC PUBLIC BONDED DEBT¹
(G\$ Million)

Period Ended	Total¹	Defence Bonds	Debentures	CARICOM Loans³	Treasury Bills²
1995	33,252.4	27.6	10,436.5	-	22,788.3
1996	37,678.1	16.6	10,126.8	-	27,534.7
1997	34,010.8	8.8	8,323.7	-	25,678.3
1998 ²	35,851.8	5.9	8,123.0	-	27,722.9
1999	41,634.2	4.6	6,422.6	-	35,207.0
2000	48,035.1	4.6	4,017.0	-	44,013.6
2001	52,008.4	4.0	3,914.2	-	48,090.1
2002					
Mar	51,823.7	4.0	3,907.6	-	47,912.1
Jun	52,329.6	3.9	3,898.5	-	48,427.2
Sep	54,839.1	3.7	3,898.5	-	50,936.9
Dec	53,794.0	3.6	3,898.5	-	49,891.9
2003					
Mar	65,918.5	3.6	11,816.5	-	54,098.5
Jun	62,692.6	3.5	11,816.5	-	50,872.6
Sep	63,893.7	3.5	11,816.5	-	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	69,203.1	5,343.1	11,816.5	704.4	51,339.0

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 the CARICOM Secretariat.

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

Period Ended	Treasury Bills										
	Total Treasury Bills ¹	Banking System			Non-Bank Financial Institutions	Public Sector				Private Sector	Non Residents
		Total	Bank of Guyana	Commercial Banks		Total	Public Enterprise	Nat. Insur. Scheme	Sinking Funds		
1995	22,788.3	10,457.6	350.5	10,107.1	6,058.1	3,764.2	56.0	3,465.0	243.3	2,492.6	15.8
1996	27,534.7	13,693.2	810.3	12,882.9	5,964.9	5,239.9	-	5,229.8	10.2	2,621.9	14.7
1997	25,678.3	15,291.9	241.3	15,050.6	6,599.3	3,004.4	-	3,004.4	-	767.0	15.7
1998 ²	27,722.9	15,497.8	1,043.5	14,454.3	6,392.7	5,754.0	-	5,754.0	-	63.7	14.7
1999	35,207.0	14,030.9	1,613.0	12,417.9	6,185.4	12,939.2	274.9	12,664.4	-	2,038.3	13.3
2000	44,013.6	23,920.9	2,222.9	21,698.0	6,516.3	12,336.7	-	12,336.7	-	1,210.8	29.0
2001	48,090.1	23,012.9	1,039.9	21,973.0	9,723.2	15,139.2	-	15,139.2	-	166.2	48.7
2002											
Mar	47,912.1	21,666.3	1,038.7	20,627.6	10,948.2	15,099.4	-	15,099.4	-	147.9	50.4
Jun	48,427.2	23,255.9	1,211.5	22,044.4	10,785.2	14,089.5	-	14,089.5	-	246.3	50.4
Sep	50,936.9	27,357.1	1,034.2	26,322.9	9,782.7	13,646.8	-	13,646.8	-	106.6	43.9
Dec	49,891.9	25,990.3	1,133.4	24,856.9	10,229.5	13,430.3	-	13,430.3	-	198.1	43.9
2003											
Mar	54,098.5	28,985.7	2,030.8	26,955.0	11,325.3	13,542.7	-	13,542.7	-	185.0	59.8
Jun	50,872.6	27,499.2	1,630.9	25,868.3	11,123.5	12,163.8	-	12,163.8	-	26.4	59.8
Sep	52,073.7	30,325.9	1,331.0	28,995.0	11,078.9	10,589.7	-	10,589.7	-	19.4	59.8
Dec	50,102.7	27,569.7	2,344.4	25,225.3	11,720.0	10,753.3	-	10,753.3	-	0.0	59.8
2004											
Jan	51,998.6	30,636.4	1,391.3	29,245.1	12,190.2	8,899.0	-	8,899.0	-	213.2	59.8
Feb	53,799.2	32,854.5	1,032.0	31,822.6	11,832.6	8,899.0	-	8,899.0	-	213.2	-
Mar	51,391.4	31,783.0	1,031.9	30,751.1	10,954.0	8,441.2	-	8,441.2	-	213.2	-
Apr	50,389.5	30,641.3	1,031.9	29,609.4	12,076.8	7,439.2	-	7,439.2	-	232.3	-
May	48,611.1	32,241.1	1,031.8	31,209.4	12,053.8	4,084.0	-	4,084.0	-	232.3	-
Jun	51,886.9	35,141.9	2,081.8	33,060.1	12,386.8	4,084.0	-	4,084.0	-	232.3	42.0
Jul	49,337.1	33,220.9	1,031.8	32,189.1	11,986.3	4,084.0	-	4,084.0	-	3.9	42.0
Aug	47,837.7	31,726.5	1,032.4	30,694.1	11,981.3	4,084.0	-	4,084.0	-	3.9	42.0
Sep	47,444.2	31,346.8	1,032.7	30,314.1	11,963.8	4,084.0	-	4,084.0	-	7.7	42.0
Oct	46,444.4	30,621.8	1,032.7	29,589.1	11,689.0	4,084.0	-	4,084.0	-	7.7	42.0
Nov	46,944.3	31,536.1	1,057.7	30,478.5	11,274.6	4,084.0	-	4,084.0	-	7.7	42.0
Dec	47,968.6	32,443.2	1,182.6	31,260.7	11,216.9	4,258.9	-	4,258.9	-	7.7	42.0
2005											
Jan	50,268.8	34,546.2	1,135.6	33,410.7	11,414.1	4,258.9	-	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	-	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	-	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	-	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	-	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	-	4,258.9	-	308.2	-

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	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							
1st Qtr.	1,178,950	352,036	777,401	167	14,728	7,557	27,061
2nd Qtr.	1,167,600	349,468	768,657	165	14,730	7,659	26,921
3rd Qtr.	1,186,917	352,855	785,894	173	13,019	7,771	27,205
4th Qtr.	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
4th Qtr.	1,246,660	350,999	835,172	8,541	15,660	8,574	27,715
2003							
1st Qtr.	1,250,177	352,430	842,603	8,707	15,192	3,430	27,815
2nd Qtr.	1,246,016	336,593	854,045	8,892	14,932	3,450	28,104
3rd Qtr.	1,265,773	336,167	874,322	9,074	14,636	3,450	28,125
4th Qtr.	1,092,003	119,903	916,802	8,886	14,317	3,487	28,609
2004							
1st Qtr.	1,081,592	119,213	913,536	3,346	13,604	3,400	28,493
2nd Qtr.	1,020,398	86,951	910,762	3,299	13,516	3,435	2,436
3rd Qtr.	1,043,304	84,350	936,793	3,248	13,055	3,421	2,436
4th Qtr.	1,078,748	84,303	974,795	3,213	12,760	3,435	242
2005							
1st Qtr.	1,064,605	76,247	968,793	3,159	12,718	3,447	241
2nd Qtr.	1,071,906	91,033	961,366	3,098	12,718	3,451	239

Sources: Office of Budget and Debt Management Division, 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 were revised to include debt owned by GPL (Parastatal) which is not guaranteed or serviced by the Government of

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

Item	2004 Jan-Jun	2005* Jan-Jun
CURRENT ACCOUNT BALANCE	(39.6)	(103.4)
Merchandise Trade		
Exports f.o.b.	272.8	251.7
Imports f.o.b.	(302.6)	(381.3)
Trade Balance	(29.8)	(129.5)
Net Services and unrequited Transfers	(9.8)	26.2
Non Factor Services (net)	(29.2)	(32.0)
Factor Services (net)	(19.7)	(15.4)
Transfers	39.0	73.6
CAPITAL ACCOUNT BALANCE	39.6	94.9
1. Capital Transfer	32.2	20.2
2. Medium and Long Term Capital (net)	10.7	92.1
1. Public Sector	4.2	30.4
Central Government and Non-Financial Public Sector (net)	4.2	30.4
Disbursements	20.6	46.5
Amortization	(16.4)	(16.1)
2. Private Sector (net)	24.2	61.7
3. Other ^{1/}	(17.7)	-
Short Term Capital (net) ^{2/}	(3.3)	(17.4)
ERRORS AND OMISSIONS	(10.6)	16.6
OVERALL BALANCE	(10.6)	8.1
FINANCING	10.6	(8.1)
Change in Net Foreign Assets of Bank of Guyana (-increase) ^{3/}	10.6	(8.1)
Change in Non-Financial Public Sector arrears ^{4/}	-	-
Change in Private Sector Commercial arrears	-	-
Exceptional Financing	-	-
Debt Relief	-	-
Debt stock Restructuring	-	-
Balance of Payments Support	-	-
Debt Forgiveness	-	-

Source : Bank of Guyana in collaboration with the 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

* Preliminary

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	38.8	20.7	125.5	334.6	209.1
2001	187.4	285.1	97.6	124.2	285.1	160.8	28.8	46.4	17.5	153.1	331.4	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	176.0	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	176.2	271.5	95.4	128.8	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	127.5	73.0	109.0	36.0	170.2	333.7	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

Source: Bank of Guyana and Commercial Banks

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

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

Date						Rate		Date						Rate		
22	Sept.	03	-	24	Sept.	03	194.50		03	Aug.	04	-	06	Aug.	04	199.25
25	Sept.	03	-	26	Sept.	03	195.00		09	Aug.	04	-	13	Aug.	04	199.25
29	Sept.	03	-	30	Sept.	03	195.25		16	Aug.	04	-	20	Aug.	04	199.25
01	Oct.	03	-	03	Oct.	03	195.25		23	Aug.	04	-	27	Aug.	04	199.25
06	Oct.	03	-	10	Oct.	03	195.25		30	Aug.	04	-	31	Aug.	04	199.25
13	Oct.	03	-	17	Oct.	03	195.25		01	Sep.	04	-	03	Sep.	04	200.00
20	Oct.	03	-	24	Oct.	03	195.25		06	Sep.	04	-	10	Sep.	04	197.25
27	Oct.	03	-	31	Oct.	03	195.25		13	Sep.	04	-	17	Sep.	04	200.00
03	Nov.	03	-	07	Nov.	03	195.25		20	Sep.	04	-	24	Sep.	04	200.00
10	Nov.	03	-				195.25		27	Sep.	04	-	30	Sep.	04	200.00
11	Nov.	03	-	14	Nov.	03	196.25		01	Oct.	04	-				200.00
17	Nov.	03	-	21	Nov.	03	196.25		04	Oct.	04	-	08	Oct.	04	200.00
24	Nov.	03	-	28	Nov.	03	196.00		11	Oct.	04	-	15	Oct.	04	200.00
01	Dec.	03	-	05	Dec.	03	196.00		18	Oct.	04	-	22	Oct.	04	200.00
08	Dec.	03	-	12	Dec.	03	196.00		25	Oct.	04	-	29	Oct.	04	200.00
15	Dec.	03	-	19	Dec.	03	196.00		01	Nov.	04	-	05	Nov.	04	200.00
22	Dec.	03	-	24	Dec.	03	194.25		08	Nov.	04	-	11	Nov.	04	200.00
29	Dec.	03	-	31	Dec.	03	194.25		15	Nov.	04	-	19	Nov.	04	200.00
02	Jan.	04	-				194.25		22	Nov.	04	-	26	Nov.	04	200.00
05	Jan.	04	-	09	Jan.	04	196.00		29	Nov.	04	-	30	Nov.	04	200.00
12	Jan.	04	-	16	Jan.	04	196.00		01	Dec.	04	-	03	Dec.	04	200.00
19	Jan.	04	-	23	Jan.	04	196.00		06	Dec.	04	-	10	Dec.	04	199.75
26	Jan.	04	-	30	Jan.	04	196.00		13	Dec.	04	-	17	Dec.	04	199.75
02	Feb.	04	-	06	Feb.	04	196.00		20	Dec.	04	-	24	Dec.	04	199.75
09	Feb.	04	-	13	Feb.	04	196.25		27	Dec.	04	-	31	Dec.	04	199.75
16	Feb.	04	-	20	Feb.	04	196.25		03	Jan.	05	-	07	Jan.	05	199.75
24	Feb.	04	-	27	Feb.	04	196.00		10	Jan.	05	-	14	Jan.	05	199.75
01	Mar.	04	-	05	Mar.	04	196.25		17	Jan.	05	-	20	Jan.	05	199.75
09	Mar.	04	-				196.00		24	Jan.	05	-	28	Jan.	05	199.75
10	Mar.	04	-	12	Mar.	04	197.25		01	Feb.	05	-	04	Feb.	05	199.75
15	Mar.	04	-	19	Mar.	04	197.25		07	Feb.	05	-	11	Feb.	05	199.75
22	Mar.	04	-	26	Mar.	04	197.25		14	Feb.	05	-	18	Feb.	05	199.75
29	Mar.	04	-	31	Mar.	04	197.25		21	Feb.	05	-	25	Feb.	05	199.75
01	Apr.	04	-	02	Apr.	04	197.25		28	Feb.	05	-				199.75
05	Apr.	04	-	08	Apr.	04	197.25		07	Mar.	05	-	11	Mar.	05	199.75
13	Apr.	04	-	16	Apr.	04	197.25		14	Mar.	05	-	18	Mar.	05	199.75
19	Apr.	04	-	23	Apr.	04	197.25		21	Mar.	05	-	25	Mar.	05	199.75
26	Apr.	04	-	30	Apr.	04	197.25		28	Mar.	05	-	31	Mar.	05	199.75
04	May	04	-	06	May	04	197.25		01	Apr.	05	-				199.75
07	May	04	-				198.25		04	Apr.	05	-	08	Apr.	05	199.75
10	May	04	-	14	May	04	198.25		11	Apr.	05	-	15	Apr.	05	200.00
17	May	04	-	21	May	04	198.25		18	Apr.	05	-	22	Apr.	05	200.00
24	May	04	-	28	May	04	198.25		25	Apr.	05	-	29	Apr.	05	200.00
01	Jun.	04	-	04	Jun.	04	198.25		03	May	05	-	06	May	05	200.00
07	Jun.	04	-	11	Jun.	04	198.25		09	May	05	-	13	May	05	200.00
14	Jun.	04	-	18	Jun.	04	198.25		16	May	05	-	20	May	05	200.00
21	Jun.	04	-	25	Jun.	04	198.75		23	May	05	-	27	May	05	200.00
28	Jun.	04	-	30	Jun.	04	198.75		30	May	05	-	31	May	05	200.00
01	Jul.	04	-	02	Jul.	04	198.75		01	Jun.	05	-	03	Jun.	05	200.00
05	Jul.	04	-	09	Jul.	04	199.25		06	Jun.	05	-	07	Jun.	05	200.00
12	Jul.	04	-	16	Jul.	04	199.25		08	Jun.	05	-	10	Jun.	05	200.25
19	Jul.	04	-	23	Jul.	04	199.25		13	Jun.	05	-	17	Jun.	05	200.25
26	Jul.	04	-	30	Jul.	04	196.25		20	Jun.	05	-	24	Jun.	05	200.25
02	Aug.	04	-				196.25		27	Jun.	05	-	30	Jun.	05	200.25

Note: Effective from October 1, 1991 the official exchange rate fluctuates either daily or periodically and 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	187.34
2002	191.75	190.67
2003	194.25	193.81
2004	199.75	198.32
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

Sources: Bank of Guyana.

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

Item	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
PRODUCT											
Sugar	13,246	14,608	14,557	14,560	12,427	16,906	13,852	12,029	15,402	18,448	20,074
Rice	5,651	9,682	9,848	9,301	9,438	9,950	7,345	9,057	8,565	8,621	8,790
Livestock	916	1,249	1,598	1,807	1,881	2,111	2,330	2,546	2,754	2,979	3,224
Other Agriculture	2,715	3,518	3,974	4,478	4,953	5,482	5,982	5,825	5,971	5,415	5,860
Fishing	3,924	4,536	4,832	5,532	5,813	6,282	7,240	7,780	7,768	8,389	8,812
Forestry	1,936	2,473	2,597	3,103	2,107	2,569	2,232	2,433	2,295	2,411	2,571
Mining & Quarrying	13,570	12,604	15,567	15,565	14,439	16,156	17,235	17,603	17,671	15,930	15,786
Manufacturing ¹	2,296	2,846	3,078	3,297	3,191	3,681	3,434	3,599	3,953	3,874	4,111
Distribution	2,750	3,205	3,534	3,855	4,194	4,268	4,755	4,927	5,024	4,996	5,407
Transport & Communication	3,300	3,742	4,486	5,183	6,204	7,138	8,401	9,599	10,432	11,502	12,630
Engineering & Construction	2,253	3,098	3,747	4,446	4,913	4,771	5,335	5,589	5,580	6,199	6,840
Rent of Dwelling	2,491	2,798	3,025	3,489	3,632	3,848	4,360	4,567	4,704	5,087	5,506
Financial Services	2,076	2,324	2,829	2,974	3,087	3,387	4,174	4,049	4,149	4,400	4,715
Other Services	906	1,057	1,193	1,315	1,406	1,570	1,851	1,979	2,043	2,201	2,372
Government	5,115	6,187	7,393	10,839	12,786	16,976	19,560	20,636	21,451	22,809	23,836
G.D.P. current at Factor Cost ⁴	63,145	73,927	82,258	89,744	90,472	105,095	108,087	112,219	117,762	123,261	130,534
Indirect Taxes net of Subs.	12,267	14,344	16,780	16,934	17,531	18,570	21,926	21,185	20,685	20,803	25,824
G.D.P. at Market Prices	75,412	88,271	99,038	106,678	108,003	123,665	130,014	133,404	138,447	144,064	156,358
Net factor income paid abroad	11,471	12,203	7,319	10,460	8,455	12,216	8,022	9,612	10,485	8,325	6,320
G.N.P. at factor cost	51,674	61,724	74,939	79,284	82,017	92,879	100,066	102,607	107,277	114,936	124,214
G.N.P. at market prices	63,941	76,068	91,719	96,218	99,548	111,449	121,992	123,792	127,962	135,739	150,038
EXPENDITURE											
Domestic Expenditure at market prices	82,296	95,068	105,003	116,812	120,987	131,669	150,676	155,888	155,929	160,016	172,877
Public Investment ³	9,467	12,159	15,976	19,110	16,527	16,160	19,684	18,170	20,291	19,393	19,587
Private Investment ⁴	24,881	27,918	27,460	27,989	28,252	31,443	30,381	33,205	32,375	31,080	30,458
Public Consumption	11,817	14,093	17,343	21,747	23,151	29,947	35,798	30,505	32,976	37,928	37,732
Private Consumption	36,131	40,898	44,224	47,966	53,057	54,119	64,813	74,008	70,287	71,615	85,100

Source: Bureau of Statistics.

¹ Includes Utilities.

² Components may not add up due to rounding.

³ Includes Investment of Public Enterprises.

⁴ Includes Stock Changes.

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

Item	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
GDP AT FACTOR COST	4,450.0	4,675.2	5,047.5	5,359.5	5,269.5	5,426.0	5,352.0	5,474.0	5,536.0	5,500.0	5,587.0
AGRICULTURE, FORESTRY AND FISHING	1,302.0	1,411.6	1,492.6	1,577.3	1,475.5	1,670.0	1,519.0	1,571.0	1,625.2	1,588.2	1,633.1
Sugarcane	598.0	594.6	630.7	648.0	600.0	754.0	642.0	668.0	747.5	663.9	714.4
Rice Paddy	103.0	140.0	150.4	153.3	152.6	161.0	130.0	143.0	129.2	161.3	147.7
Other crops	215.0	233.0	242.0	255.0	271.5	275.0	278.0	281.0	285.0	130.0	133.0
Livestock	69.0	84.0	105.0	111.0	109.0	111.0	116.0	119.0	124.5	291.0	297.0
Fishing	120.0	132.0	135.0	146.0	142.0	143.0	164.0	165.0	159.0	159.0	157.0
Forestry	197.0	228.0	229.5	264.0	200.4	226.0	189.0	195.0	180.0	183.0	184.0
MINING AND QUARRYING	535.0	474.0	546.0	628.0	645.0	591.0	626.0	652.0	607.0	554.0	518.0
Bauxite	217.0	236.0	221.0	255.0	262.0	240.0	254.0	267.3	248.9	221.6	207.2
Other	318.0	238.0	325.0	373.0	383.0	351.0	372.0	384.7	358.1	332.4	310.8
MANUFACTURING	533.0	583.0	639.9	629.2	575.0	654.0	563.0	577.0	639.8	636.8	652.9
Sugar	190.0	188.0	233.3	205.5	190.4	240.0	204.0	212.0	276.5	271.2	291.6
Rice	41.0	54.0	55.6	56.7	56.4	64.0	50.0	56.0	47.8	56.7	52.3
Other ¹	302.0	341.0	351.0	367.0	328.2	350.0	309.0	309.0	315.5	309.0	309.0
CONSTRUCTION	318.0	348.6	398.0	450.0	471.0	424.0	451.5	461.0	442.5	468.0	487.0
SERVICES	1,762.0	1,858.0	1,971.0	2,075.0	2,103.0	2,087.0	2,192.5	2,213.0	2,221.5	2,253.0	2,296.0
Distribution	358.0	376.0	395.0	417.0	439.0	404.0	425.0	427.0	423.0	412.0	420.0
Transport and Communications	342.0	375.0	416.0	453.0	439.0	448.0	480.0	506.0	528.5	555.0	575.0
Rental of dwellings	72.0	77.0	82.0	88.0	93.0	87.0	92.0	94.0	94.0	97.0	98.0
Financial services	231.0	249.0	273.0	285.0	294.0	300.0	309.0	293.0	290.0	293.0	296.0
Government	609.0	621.0	633.0	651.0	650.0	657.0	688.5	689.0	682.0	686.0	694.0
Other ²	150.0	160.0	172.0	181.0	188.0	191.0	198.0	204.0	204.0	210.0	213.0

Sources: Bureau of Statistics and Bank of Guyana.

¹ Components may not add to the total due to rounding

² Includes electricity, gas and water.

TABLE 10-I
INDICES OF OUTPUT OF SELECTED COMMODITIES

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

Source: *Ministry of Agriculture and Bureau of Statistics

¹ Pulses includes minica, blackeye and other legumes

^a Index represents total as at October

^b Index represents total as at November

TABLE 10-II
GEORGETOWN: URBAN CONSUMER PRICE INDEX
(1994 = 100)

Period Average	All Items Index	Sub-Group Indices			
		Food ¹	Clothing	Housing ²	Miscellaneous
1995	124.3	130.7	88.7	131.3	116.7
1996	129.9	137.6	89.0	137.0	121.0
1997	153.3	142.9	80.6	144.5	124.3
1998	141.7	146.9	76.1	144.0	133.4
1999	154.0	157.0	73.8	158.7	138.1
2000	163.0	163.7	72.7	179.4	155.7
2001	165.5	167.8	73.2	182.2	155.4
2002					
Mar	167.8	162.7	72.9	188.4	155.6
Jun	172.2	170.6	73.3	190.3	154.7
Sep	173.6	170.2	74.7	196.1	155.5
Dec	175.5	170.9	74.6	199.6	156.0
2003					
Mar	178.5	173.4	75.2	203.1	157.9
Jun	182.1	173.8	75.2	212.9	158.5
Sep	184.3	176.9	75.2	213.0	158.2
Dec	184.3	175.8	75.2	213.3	158.7
2004					
Jan	185.7	177.8	75.2	213.4	158.5
Feb	186.0	178.4	75.2	213.6	158.7
Mar	186.5	177.8	75.2	216.0	158.9
Apr	186.7	177.1	75.2	217.0	158.9
May	189.3	181.1	75.2	218.8	159.7
Jun	190.9	183.8	75.2	220.0	160.6
Jul	191.3	184.2	75.2	220.1	160.7
Aug	192.8	186.8	75.2	221.0	161.2
Sep	193.1	187.3	75.2	221.0	161.1
Oct	194.2	186.2	75.2	226.6	161.2
Nov	194.1	185.0	75.2	228.2	161.4
Dec	194.4	185.6	75.2	228.5	161.6
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

Source: Bureau of Statistics.

¹ Includes Beverages & Tobacco.

² Includes Rent, Fuel & Light.

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