BANK OF GUYANA

Annual Report

2014

CONTENT

BANK OF GUYANA

STATEMENT OF PURPOSE

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

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

CORPORATE PHILOSOPHY

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

LETTER OF TRANSMITTAL

March 31, 2015

Honourable Dr. Ashni Kumar Singh, M.P.
Minister of Finance
Ministry of Finance
Main Street
GEORGETOWN

Dear Minister,

As required under Section 58 of the Bank of Guyana Act 1998, No.19 of 1998, I have the honour to submit to you the Bank's Report on its operations in 2014, together with the Statement of Financial Position and Statement of Income as certified by the external auditors appointed in accordance with Section 60 of the Act. A review of economic developments in Guyana in 2014 and an assessment of Guyana's financial system are also incorporated in the Report.

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

Yours sincerely,

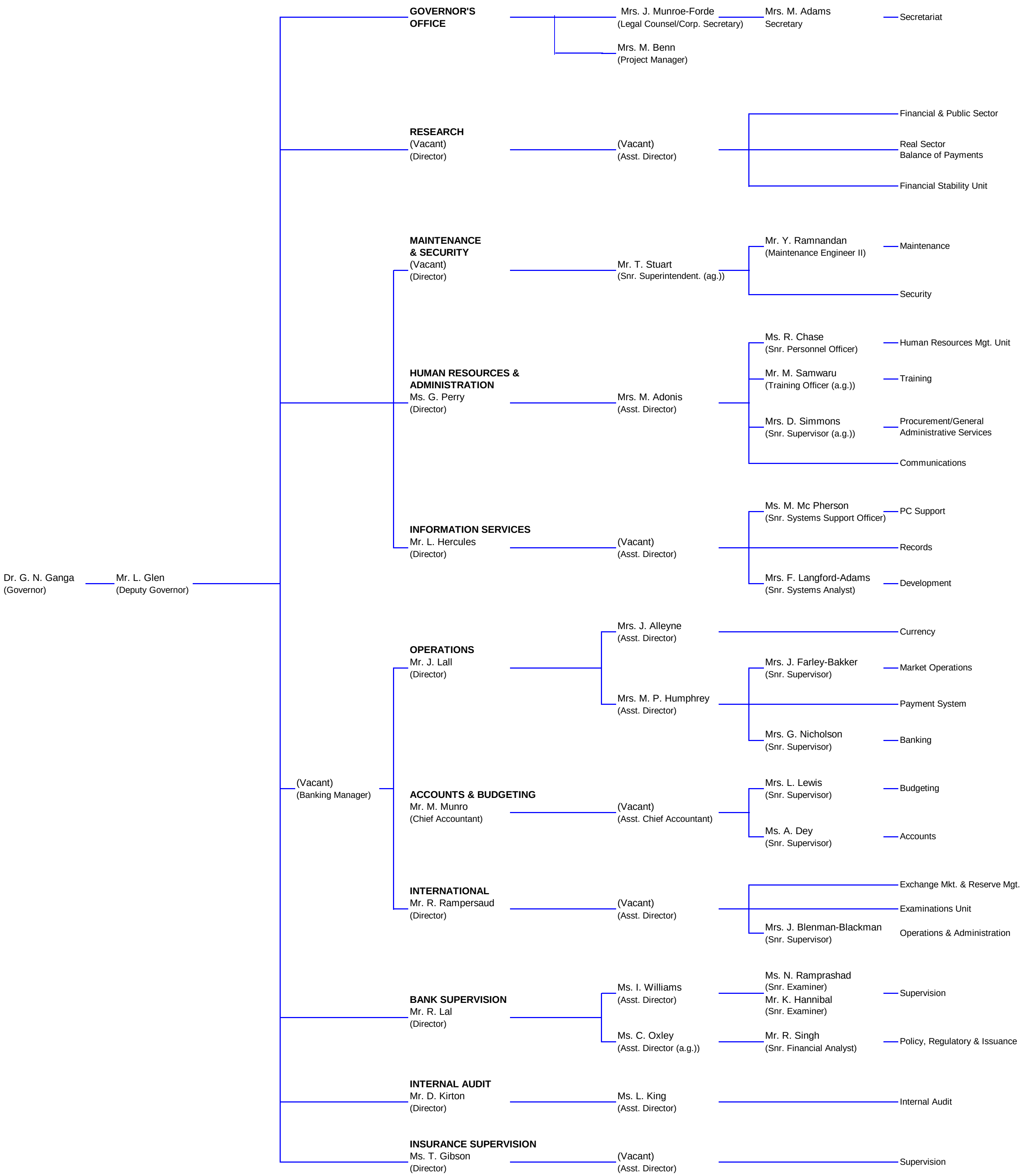
Signed
Dr. Gobind N. Ganga
Governor

BOARD OF DIRECTORS DURING 2014

Dr. G. N. Ganga (Chairman)
Mr. L. Glen (Deputy Chairman)
Dr. P. Misir
Mr. N. Rekha
Mr. P. Bhim
Mrs. J. Munroe-Forde (Corporate Secretary)

ORGANISATION OF THE BANK

as at December 31, 2014



INTRODUCTION

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

I

THE GUYANA ECONOMY

1. SUMMARY

The world economy continued to experience uneven recovery with growth of 3.3 percent. Developed Countries' growth remained slow in the face of favourable financial conditions with only the US and UK posted growth in excess of 2.0 percent. Emerging Economies experienced slower growth due to a fall in exports and sluggish investments. Growth in Developing Countries slowed but remained robust at 4.4 percent despite a decline in commodity prices. Inflation was under control in most economies due to lower oil and food prices in 2014. The job market continues to be flat.

The Guyanese economy continued to register broad-based real economic growth of 3.8 percent, albeit at a slower rate, following the 5.2 percent in 2013. Growth reflected higher sugar, rice, forestry and manufacturing output; as well as expanding activities in the services sector. The urban inflation rate was 1.2 percent at end-December 2014, reflecting moderate increases in food prices. Strong domestic supply, easing of commodity prices and relatively stable interest and exchange rates contributed to restrain any inflationary pressures on the real economy.

The overall balance of payments deficit narrowed marginally to US$116.4 million from US$119.5 million in 2013. This development is explained by a decrease in the deficit on the current account as well as a contraction in the capital account surplus. The lower current account deficit was largely due to lower net payments for services and higher unrequited transfers. The merchandise trade deficit expanded from a decline in export earnings. The capital account surplus contracted on account of a decline in disbursements to the non-financial public sector. The overall deficit was financed from the gross foreign reserves of the Bank of Guyana and debt forgiveness.

The total volume of foreign exchange transactions increased by 4.6 percent and amounted to US$6,672.0 million compared with 2013. The market was particularly impacted by increases in foreign currency accounts balances and hard currency transactions segments. Relatively higher net sales caused the Guyana dollar to depreciate against the United States dollar by 0.12 percent to G$206.50. Money transfers transactions were valued at US$228.7 million.

The overall financial operations of the public sector recorded a larger deficit due to the widening of the Central Government's balance, although the Non-Financial Public Enterprises' (NFPEs) recorded a smaller deficit. Central government's overall performance was attributed to a lower current account surplus and a higher capital account deficit resulting from increased current and capital expenditures and a reduction in capital revenues respectively. The deficit of the NFPEs improved due to lower current and capital expenditures. The overall deficit was financed by both external and domestic borrowing.

The stock of government's domestic bonded debt, which represented 12.3 percent of Gross Domestic Product, decreased by 20.6 percent during the review period. This outturn reflected a reduction in the issuance of treasury bills. The stock of external debt, which represented 39.5 percent of Gross Domestic Product, fell by 2.3 percent on account of reduced disbursements received under the PetroCaribe Initiative and the Inter-American Development Bank (IADB).

The monetary aggregates of reserve and broad money grew by 9.3 percent and 5.2 percent respectively. The former was due mainly to an improvement in net domestic assets while the latter resulted primarily from a growth in net domestic credit. Credit to the private sector increased by 9.1 percent while net credit to the public sector fell by 28.4 percent. The commercial banks' interest rates trended downwards while interest rate spreads remained relatively high. The Financial resources of Non-Bank Financial Institutions (NBFIs), which includes depository and non depository licensed and unlicensed financial institutions, increased by 14.9 percent or G$25,782 million to G$199,106 million as a result of growth in other liabilities, pension funds and deposits.

Guyana's financial stability framework covers financial stability across several agencies with the Central Bank playing the major co-ordinating and regulatory roles. Bank of Guyana views microprudential, stress testing, macroprudential and macroeconomic analyses to be critical for all Licensed Depository Financial Institutions (LDFIs) in the comprehensive framework. In addition, the Bank extended the framework to include analyses of the soundness indicators for the insurance and pension sectors. The LDFIs recorded high levels of capital and profits with the Capital Adequacy Ratio (CAR) remaining well above the prudential 8.0 percent benchmark in keeping with the microprudential framework. The results of the stress testing indicated that the banking sector's and individual banks' shock absorptive capacities, remained adequate under the various scenarios, save for vulnerability in the investment portfolios. The macroprudential indicators revealed that Guyana's legal and regulatory framework, and in particular its prudent practice within the banking sector, achieved approximately 64 percent of compliance with those applicable instruments/indicators. The overall macroeconomic analysis of the economy showed that risk to Guyana's financial system remained modest during the review period with strong macroeconomic performances from increased output, low levels of inflation, increased domestic investments, sustainable domestic and external debt and a stable financial market with minimal uncertainty.

The insurance and pension industry remained strong in 2013 and 2012[1] respectively. The insurance sector was adequately capitalised while potential risks to which the industry was exposed to, were prudently managed resulting in no adverse effect despite the volatility of global financial conditions. The overall performance of the private pension industry also continued to strengthen with aggregated pension obligations fully backed by total assets in order to meet future promised benefits, along with a corresponding asset reserve of more than 20 percent. The average rate of investment returns was stronger at 4.0 percent in real terms while the quality of the industry's assets showed very little signs of any significant potential associated risks.

The conduct of monetary policy continued to focus on price stability while ensuring adequate level of liquidity in the system and creating an enabling environment for economic growth. The Bank continued to use treasury bills in the primary open market operations for the effective management of liquidity. The Bank also used purchases and sales of foreign currency to control liquidity. There was a G$20.3 billion net redemption of treasury bills. The Bank continued to facilitate efficient intermediation through the issuance of notes and coins as well as the promotion of enhanced payment system operation.

The Guyanese economy is projected to grow by 5.3 percent as it continued to benefit from favourable terms of trade. This growth is expected to be driven by all sectors of the economy. Inflation is targeted at 2.0 percent. This position is anticipated from a moderate increase in food prices. Against this background, the Bank will continue to manage the expansion in base money and seek to stabilise the inflation rate. Additionally, it will also seek to ensure that credit to the private sector is encouraged to facilitate growth in the economy. ❐

[1] Due to the reporting requirements of the current Insurance Act, pension plans only submit audited financial information within six months after the end of their financial year. Consequently, pension data for December 2014 will be available in June 2015.

2. PRODUCTION, AGGREGATE EXPENDITURE, EMPLOYMENT AND INFLATION

The Guyanese economy continued to register broad-based real economic growth of 3.8 percent, albeit at a slower rate, following the 5.2 percent in 2013. Growth reflected higher sugar, rice, forestry and manufacturing output; as well as expanding activities in the services sector. The urban inflation rate was 1.2 percent at end-December 2014, reflecting moderate increases in food prices. Strong domestic supply, easing of commodity prices and relatively stable interest and exchange rates contributed to restrain any inflationary pressures on the real economy.

GROSS DOMESTIC PRODUCT (GDP)

Real and nominal output expanded by 3.8 percent and 3.4 percent respectively. Growth was attributed mainly to stronger sugar, rice, forestry and manufacturing output as well as expanding activities in the services sector, mainly the construction and transportation & storage sub-sectors. The output of gold, bauxite, fishing as well as wholesale & retail trade activities experienced drawbacks.

In terms of the sectoral composition of real GDP, the agriculture sector contributed 22.8 percent; marginally higher than 22.1 percent at end-2013. The services sector's contribution increased to 66.5 percent from 65.2 percent at end-2013. The manufacturing sector's contribution (excluding sugar processing and rice milling) was lower at 3.9 percent during the review period. The mining sector's contribution was lower at 10.6 percent compared with 12.1 percent at end-2013.

PRODUCTION

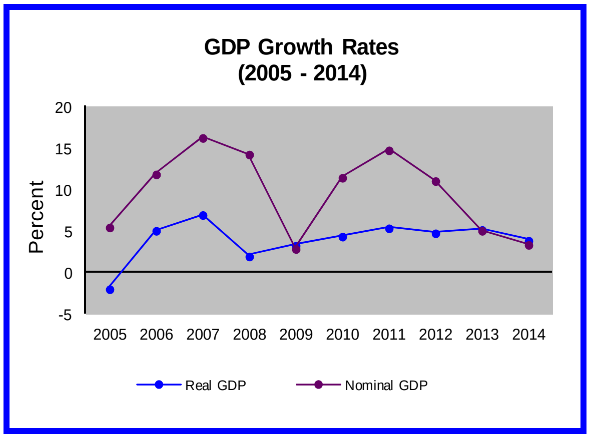
Agriculture, Fishing and Forestry

The agriculture sector (including sugar processing and rice milling) experienced an upsurge of 7.4 percent relative to the 2013 position of 3.5 percent. This performance was attributed to favourable weather conditions and an improvement in productivity.

Sugar

Sugar output increased by 15.8 percent to 216,192 tonnes and was 100.1 percent of the upward revised targeted amount of 215,910 tonnes. This outturn was due to better supply of quality cane, fewer industrial unrest and improved weather conditions. Output was higher in the first half of 2014 at 79,995 tonnes, an increase of 66.5 percent while output declined, in the latter half, by 1.9 percent to reach 136,197 tonnes.

Figure I



Rice

Rice output increased by 18.6 percent to 635,238 tonnes, which was 107.3 percent of the upward revised targeted amount of 591,892 tonnes. This outturn was on account of adequate and better seed varieties, improved research and extension services, higher private sector investment in machinery and equipment as well as additional land for cultivation. Acreage sown increased from 165,461 hectares in 2013 to 185,389 hectares in 2014.

In the first half of 2014, output of rice was 18.3 percent more than the 2013 level. Acreage sown increased by 11.2 percent to 90,793 hectares compared with 81,628 hectares in 2013. Similarly, during the second half of 2014, production increased by 18.9 percent to 322,955 tonnes, which was 50.8 percent of the overall production. Acreage sown increased by 12.8 percent to 94,596 tonnes.

Fishing and Livestock

The fishing sub-sector fell by 25.0 percent in real terms. The amount of fish and shrimp catches declined by 22.0 percent and 24.0 percent respectively, due to piracy and overfishing in offshore waters.

The livestock sub-sector continued to improve, registering growth of 3.1 percent at end-2014. This position was on account of significant increases in the output of beef by 17.9 percent. Additionally, egg production increased by 27.9 percent, resulting from the increased importation of broiler eggs and egg layers. In contrast, the output of pork, mutton and poultry meat by fell by 9.1 percent, 4.4 percent and 2.9 percent respectively.

Table I

Selected Production Indicators Agriculture, Fishing & Forestry			
Commodity	**2012**	**2013**	**2014**
Sugar (tonnes)	218,070	186,770	216,192
Rice (tonnes)	422,057	535,439	635,238
Fish (tonnes)	27,097	24,752	13,168
Shrimp (tonnes)	25,999	24,738	15,099
Poultry (tonnes)	30,413	29,280	19,802
Eggs (‘000)	21,243	17,965	14,985
Total logs (cu.mt.)	277,427	344,601	406,432
Sawnwood (cu.mt)	75,587	73,673	67,133
Plywood (cu. mt.)	10,577	16,166	18,798

Forestry

Output of total logs, plywood and roundwood increased by 33.4 percent, 16.3 percent and 19.2 percent respectively, attributing to increased logging activities, owing to favourable weather conditions as well as higher demand for wood products. Conversely, sawnwood production recorded a decline of 8.9 percent during the review period.

Mining and Quarrying

The mining sector contracted by 11.5 percent in real terms, on account of lower gold and bauxite output. This outturn was on account of relatively less favourable gold and bauxite prices.

Table II

Selected Production Indicators Mining & Quarrying			
Commodity	**2012**	**2013**	**2014**
Bauxite (Tonnes)	2,213,972	1,713,242	1,563,563
RASC	204,621	213,530	198,146
CGB	145,445	145,391	196,690
MAZ	1,542,627	1,296,833	1,100,472
Gold (oz)	438,645	481,087	387,508
Diamond(mt.ct.)	40,763	63,961	99,950
Stone (Tonnes)	446,551	659,969	742,010
Sand (Tonnes) [1]	637,886	594,460	767,458

[1]-Figures represent January to November 2014.

Bauxite

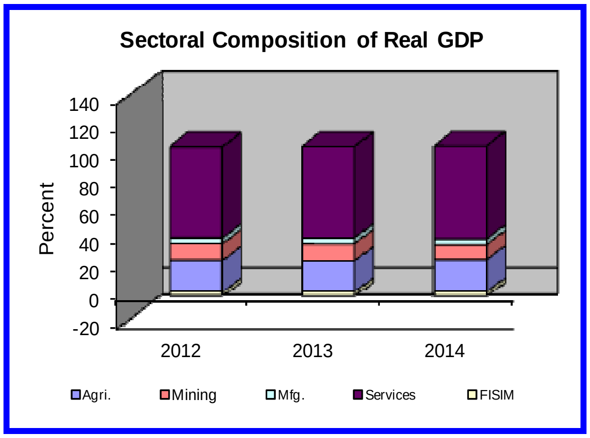
Bauxite production decreased by 8.7 percent to 1,563,563 tonnes, and represented 85.3 percent of the downward revised targeted amount of 1,833,169 tonnes for 2014. This outturn was on account of Metal Grade (MAZ) and Calcined Grade (RASC) bauxite declining by 15.1 percent and 7.2 percent respectively, spun from lower international demand. Conversely, output of Chemical Grade (CGB) increased by 35.3 percent.

Gold and Diamonds

Total gold declaration declined by 19.5 percent to 387,508 ounces or 86.1 percent of the downward revised targeted amount of 450,000 ounces. This performance was attributed to a contraction of small and medium scale production, owing to lower international prices during the year.

The diamond industry experienced a surge in declaration by approximately 56.3 percent to 99,950 mt. ct. on account of higher international price.

Figure II



Manufacturing

The manufacturing sector (excluding sugar processing and rice milling) recorded real growth of 5.5 percent compared with 5.4 percent recorded in 2013. This outturn was partly due to increased output of alcoholic beverages and pharmaceuticals.

Table III

Selected Production Indicators			
Manufacturing			
Commodity	**2012**	**2013**	**2014**
Alcoholic Beverages ('000 litres)	20,345	22,039	23,972
Malta ('000 litres)	763	682	593
Non-Alcoholic Beverages ('000 litres)	51,494	50,696	47,293
Liquid Pharmaceuticals ('000 litres)	489	434	357
Paints ('000 litres)	2,745	2,695	2,677
Oxygen ('000 litres)	86,660	70,786	80,018
Electricity ('000 MWH)	691	711	717

The beverage industry recorded an increase in alcoholic beverages by 8.8 percent due to higher outdoor social and sporting events. Non-alcoholic beverages fell by 6.7 percent due to lower demand.

The pharmaceuticals' industry experienced mixed performances with higher output of ointments and tablets by 24.6 percent and 23.0 percent respectively, owing to higher domestic and international demand while output of liquid pharmaceuticals fell by 17.6 percent.

Moreover, the output of oxygen and electricity increased by 13.0 percent and 0.8 percent respectively while paints declined 0.7 percent.

Services

The services sector, which accounts for more than half of the Gross Domestic Product, recorded 5.6 percent growth. This outcome was credited to positive performance of construction, transportation & storage, information-communication, financial & insurance sub-sectors, and real estate activities, which exhibited growth of 18.0 percent, 14.4 percent, 3.8 percent, 1.2 percent and 6.0 percent respectively. Moreover, education, public administration, health & social services and electricity & water expanded while wholesale & retail trade contracted.

The construction industry continued to grow by 18.0 percent in 2014 following a 22.6 percent expansion in 2013. This outturn stemmed from strong private expenditure in new housing schemes and commercial construction projects.

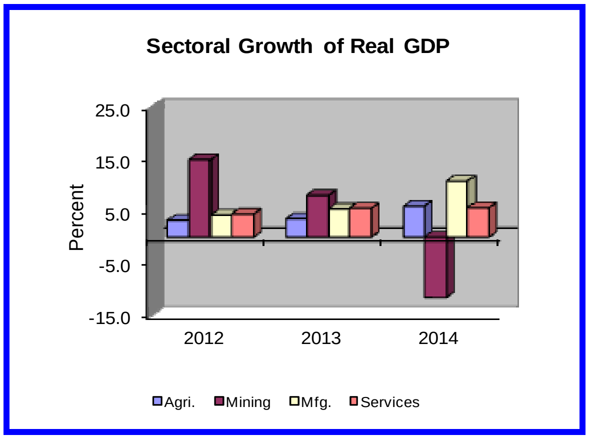
The transportation & storage sector expanded by 14.4 percent, due to increased activities and mobility in the transport (domestic air and ferry passenger services) industry.

The information and communication sector recorded growth of 3.8 percent, stemming from the continuous enhancement in activities of the communication industry. Real estate activities grew by 6.0 percent as a result of the growing housing market.

Financial and insurance activities expanded, albeit at a slower rate of 1.2 percent, at end-December 2014 compared to 11.2 percent increase in 2013. This performance was attributed to improvement in access to financial services and increased private sector credit of 9.1 percent.

The wholesale & retail industry contracted by 3.0 percent due to lower demand for imported goods, particularly consumer and intermediate goods.

Figure III



AGGREGATE EXPENDITURE

Aggregate expenditure increased by 3.5 percent to G$814.1 billion from G$786.5 billion in 2013. Total consumption expenditure as a share of aggregate expenditure decreased to 77.6 percent from 85.2 percent in 2013. The share of investment expenditure increased by 22.4 percent from a decline in 14.8 percent in 2013.

The resource gap (the difference between GDP at purchaser prices and aggregate expenditure as a percentage of GDP) fell to 27.8 percent from 28.1 percent in 2013.

Total Consumption Expenditure

Total consumption expenditure decreased by 5.8 percent to G$631.8 billion, and it represented 99.2 percent of GDP at purchaser prices. Private and public consumption expenditure represented 64.4 percent and 13.2 percent respectively of aggregate expenditure.

Private Consumption Expenditure

Private consumption expenditure decreased by 8.4 percent to G$524.3 billion on account of lower income earnings from the gold sub-sector and public capital projects. Household deposit increased marginally by 0.5 percent.

Public Consumption Expenditure

Public consumption expenditure continued to increase by 10.0 percent to G$107.5 billion relative to the 27.2 percent increase in 2013. In this regard, the government increased public servants' wages and salaries by 5.0 percent in December 2014, retroactive from January 01, 2014 for those earning $50,000 and above while those employees who earned below $50,000 were awarded an 8.0 percent increase.

Table III

Aggregate Expenditure
(Base Year: 2006=100)
G$ Billion

	2012	2013	2014
GDP at Market Price	**582.7**	**614.1**	**637.1**
Expenditure	748.7	786.5	814.1
Investment	145.2	116.1	182.3
Private	77.7	57.5	125.7
Public	67.5	58.6	56.6
Consumption	603.5	670.5	631.8
Private	526.6	572.7	524.3
Public	76.9	97.8	107.5
Resource Gap	166.1	172.4	177.0

Total Investment Expenditure

Total investment expenditure increased by 57.0 percent to G$182.3 billion and represented 28.6 percent of GDP at purchaser prices. The share of investment expenditure to total expenditure increased to 22.4 percent from 14.8 percent in 2013 due to improvement in private investments. Private and public investment expenditure as a share of aggregate expenditure represented 15.4 percent and 6.9 percent respectively.

Private Investment Expenditure

Private investment expenditure improved by 118.7 percent to G$125.7 billion. The major investments were in the agriculture, manufacturing and services sectors, notably the construction sub-sector.

Public Investment Expenditure

Public investment expenditure decreased by 3.5 percent to G$56.6 billion due to execution issues of some local and foreign funded projects in the Public Sector Investment Program. However, infrastructural activities in roads, drainage & irrigation, schools and the Government housing programmes have continued during the review period.

EMPLOYMENT, EARNINGS & INFLATION

Employment

Public sector employment had an overall increase of 3.5 percent end-2014. This position reflected an increase in employment within core civil services and public corporations by 7.7 percent and 0.4 percent respectively. Employment in public corporations widened marginally on account of increased recruitment in the Guyana State Corporation (GUYSTAC Group), Linden Mining Enterprise (LINMINE) and the Guyana National Newspapers Limited by 8.9 percent, 6.8 percent and 12.5 percent respectively. In contrast, the Guyana Sugar Corporation (GUYSUCO) and Financial institutions recorded a decline in employment of 0.9 percent and 5.0 percent respectively. Although private sector employment data are unavailable, there are indications of job creation in the agriculture, housing and other services industries.

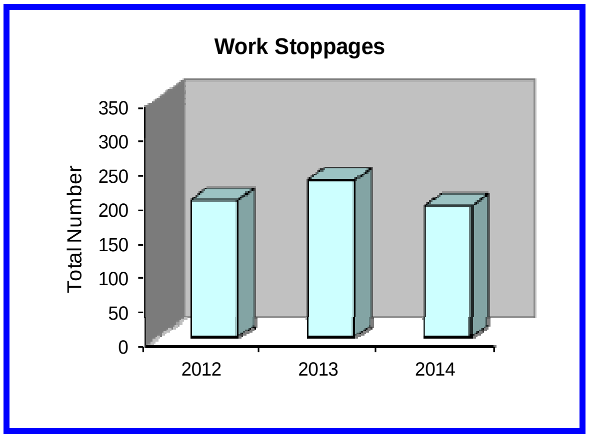
Industrial unrest was reduced in 2014; the number of strikes decreased to 196 from 233 in 2013. GUYSUCO was accountable for most strikes, which were related to wages, working conditions and other disputes. Compared with 2013, total man–days lost decreased by 15.9 percent to 32,064 and wages lost fell by 7.8 percent to G$96.3 million at the Corporation.

Earnings

In December 2014, the government awarded public sector employees who earned, G$50,000 and beyond, a 5.0 percent increase on salaries, retroactive from January 01, 2014. Moreover, public sector employees who earned below G$50,000 were awarded an 8.0 percent increase on salaries, retroactive from January 01, 2014. Consequently, the public sector minimum wage moved upwards by 8.0 percent to G$42,703 per month in 2014 from G$39,540 per month in 2013.

Central Government wages as a percent of GDP at purchaser prices increased by 6.6 percent end-2014 compared with 6.3 percent end-2013.

Figure IV



The Guyana Sugar Corporation (GUYSUCO) awarded a wage increase of 4.0 percent on October 5th 2014, retroactive from January 1st 2014 for clerical, field and factory workers.

The Bauxite Mineral Group Incorporated (BOSAI) awarded a wage increase of 6.5 percent on December 5th, 2014, retroactive from April 1st, 2014 for local employees of BOSAI.

Inflation

The urban inflation rate was recorded at 1.2 percent at end-December 2014, reflecting moderate increases in food prices. The monthly inflation rate ranged from a low of -0.7 percent to a high of 1.2 percent at end-December 2014.

The overall increase in the food price index by 2.1 percent reflected an increase in the prices of meat, fish & eggs, fruit & fruit products, tobacco & tobacco products, non- alcoholic beverages, and prepared meals & refreshments by 14.0 percent, 7.6 percent, 2.4 percent, 1.8 percent and 0.6 percent respectively; while the prices of vegetables & vegetable products, sugar, honey & related products, condiment & spices, milk & milk products and cereal & cereal products declined by 10.4 percent, 5.3 percent, 4.8 percent, 3.9 percent and 0.1 percent respectively.

Table V

Consumer Price Index December 2009 = 100	Dec 2013	June 2014	Dec 2014
All Items	112.6	112.1	113.9
Food	124.1	123.3	126.7
Meat, Fish & Eggs	142.1	147.1	162.1
Cereals & Cereal Products	113.2	113.7	113.1
Milk & Milk Products	112.2	110.0	107.9
Vegetables & Vegetable Products	131.3	112.5	117.6
Sugar, Honey & Related Products	139.3	139.1	131.9
Housing	100.8	100.8	100.6
Transport & Communication	121.9	119.9	121.2
Education	96.9	97.0	98.7
Medical Care & Health Services	116.0	117.3	121.6
Furniture	95.9	95.5	95.4
Misc. Goods & Services	112.8	115.1	120.9

Price increases were also recorded in the categories of footwear & repairs, clothing, medical care & health services education, recreation & culture and miscellaneous goods & services' by 7.0 percent, 0.9 percent, 4.8 percent, 1.9 percent and 7.2 percent, respectively.

Transport and communication exhibited a price decline of 0.5 percent at end-2014, compared with the 6.3 percent increase at end-Dec 2013. This occurred from lower prices for personal transport equipment and purchased transport services by 2.7 percent and 0.1 percent respectively.

There were also price declines in the categories of housing and furniture by 0.2 percent and 0.6 percent respectively, with the former declining due to the fall in prices in the sub-category of fuel & power by 0.8 percent and the latter due to the fall in the prices in the sub-category of household appliances by 3.0 percent.

Outlook for 2015

The economy is projected to grow by 3.4 percent at end-December 2015; growth is expected to be widespread. The agriculture sector is expected to expand by 2.8 percent. Output of sugar is likely to expand further from 2013's position at an estimated growth of 13.7 percent. The mining & quarrying, manufacturing and services sectors are expected to grow by 8.4 percent, 2.9 percent and 5.6 percent respectively. The services sector will benefit primarily from growth in the construction, wholesale and retail trade and financial & insurance activities by 6.5 percent, 13.5 percent and 6.6 percent respectively. The inflation rate is forecasted at 2.0 percent on account of projected moderate increases in food prices. ❐

3. INTERNATIONAL TRADE AND BALANCE OF PAYMENTS

The overall balance of payments deficit narrowed marginally to US$116.4 million from US$119.5 million in 2013. This development is explained by a decrease in the deficit on the current account as well as a contraction in the capital account surplus. The lower current account deficit was largely due to lower net payments for services and higher unrequited transfers. The merchandise trade deficit expanded from a decline in export earnings. The capital account surplus contracted on account of a decline in disbursements to the non-financial public sector. The overall deficit was financed from the gross foreign reserves of the Bank of Guyana and debt forgiveness.

CURRENT ACCOUNT

The current account deficit contracted by 18.6 percent or U$84.8 million to US$371.2 million. This outturn was mainly due to higher net inflows of unrequited transfers and lower net payments for services which offset an expansion in the merchandise trade deficit.

Table VI

Balance of Payments US$ Million	January – December		
	2012	**2013**	**2014**
CURRENT ACCOUNT	**(366.7)**	**(456.0)**	**(371.2)**
Merchandise Trade	(581.3)	(499.7)	(611.5)
Services (Net)	(204.6)	(309.5)	(217.3)
Transfers	419.2	353.2	457.6
CAPITAL ACCOUNT	**418.3**	**314.8**	**210.6**
Capital Transfers	29.3	7.3	4.4
Non-financial Public Sector	90.4	70.9	0.5
Private Capital	363.6	217.7	263.5
Other	(153.1)	(89.4)	(95.5)
Short term Capital	(65.0)	18.9	(57.8)
ERRORS & OMISSIONS	**(18.7)**	**21.8**	**44.2**
OVERALL BALANCE	**32.9**	**(119.5)**	**(116.4)**

Merchandise Trade

The merchandise trade deficit amounted to US$611.5 million, 22.4 percent or US$111.8 million above the 2013 level. This position was on account of a 15.1 percent or US$208.0 million decline in export receipts, which was US$111.8 million more than the reduction in the import bill.

Exports

Total export receipts declined by 15.1 percent or US$208.0 million to US$1,167.2 million from US$1,375.2 million in 2013. This downturn resulted from lower export receipts for gold, sugar, "other exports" and bauxite. Timber and rice however, registered higher earnings from exports.

Table VII

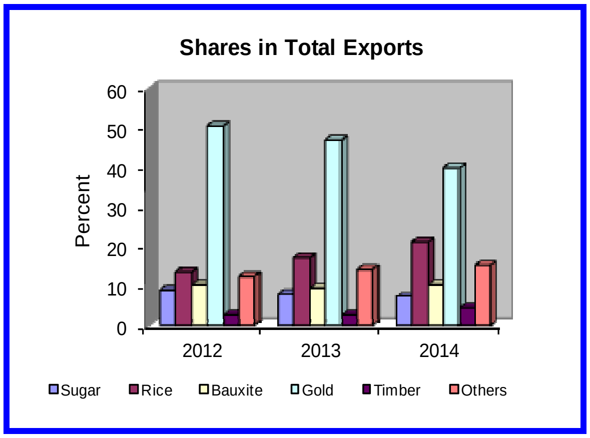
Exports of Major Commodities				
		January – December		
Product	**Unit**	**2012**	**2013**	**2014**
Sugar	Tonnes	197,105	160,284	189,565
	US$Mn.	132.1	114.2	88.0
Rice	Tonnes	334,141	394,989	501,209
	US$Mn.	196.2	239.8	249.5
Bauxite	Tonnes	2,229,848	1,678,971	1,583,343
	US$Mn.	150.8	134.6	124.7
Gold	Ounces	455,072	482,527	385,683
	US$Mn.	716.9	648.5	469.8
Timber	Cu. Metres	119,645	112,970	176,913
	US$Mn.	39.0	38.5	53.4

Sugar

Sugar export earnings amounted to US$88.0 million, 22.9 percent less than the 2013 level. This outturn was mainly due to a 34.8 percent decrease in the average price, since there was an 18.3 percent increase in export volume. The volume of sugar exported amounted to 189,565 metric tonnes or 29,281 metric tonnes more than the level exported in 2013. As a percent of total sugar exports, those to the EU under the ACP/EU Sugar Protocol was 84.0 percent compared with the 84.1 percent recorded in 2013. Exports to the CARICOM region amounted to 11.7 percent compared with 6.8 percent recorded at end-2013.

Average export price for sugar decreased by 34.8 percent or US$248.2 to US$464.3 per metric tonne, compared to US$712.6 per metric tonne in 2013.

Figure V



Rice

Rice export earnings amounted to US$249.5 million, 4.0 percent above the 2013 level on account of higher export volume and continued favourable preferential prices from Venezuela. The volume of rice exported amounted to 501,209 metric tonnes, 26.9 percent or 106,220 metric tonnes more than the 394,989 metric tonnes in 2013. The EU's share of rice exported, increased to 15.7 percent from 13.3 percent in 2013, along with CARICOM's share which increased to 19.2 percent from 18.9 percent in 2013. Latin America and the rest of the world's share was 65.1 percent compared with 67.9 percent in 2013.

The average export price of rice decreased by 18.0 percent to US$497.8 per metric tonne compared to US$607.2 per metric tonne in 2013.

Bauxite

Bauxite export earnings amounted to US$124.7 million, 7.4 percent below the 2013 level of US$134.6 million due to a decline in volume by 5.7 percent to 1,583,343 metric tonnes from 1,678,971 metric tonnes in 2013. This decline was on account of lower export volumes of calcined bauxite and metallurgical grade bauxite (MAZ), which decreased by 13.3 percent and 9.6 percent respectively, from the 2013 levels. There was a 1.8 percent decline in the average export price of bauxite from US$80.2 to US$78.8 per metric tonne in 2014.

Gold

Gold export receipts were US$469.8 million, 27.6 percent or US$178.7 million lower than the 2013 level of US$648.5 million. This contraction was attributable to persistent low world market prices for the metal along with lower export volumes by 20.1 percent or 96,844 ounces in 2014.

The average export price per ounce of gold declined by 9.4 percent to US$1,218.1 per ounce from US$1,344.0 per ounce in 2013.

Timber

The value of timber exports was US$53.4 million, 38.8 percent above the 2013 value on account of higher volumes exported. Export volume increased by 56.6 percent to 176,913 cubic metres from 112,970 cubic metres in 2013.

Receipts from plywood exports increased by 17.0 percent to US$2.5 million from US$2.2 million in 2013, while that from other timber exports increased by 40.1 percent to US$50.9 million from US$36.3 million in 2013.

Other Exports

Total earnings from all other exports, which included re-exports, were US$181.7 million, 8.9 percent lower than the value in 2013. The decline reflected lower receipts for garments & clothing, beverages, fish and shrimp, re-exports, rum and other spirits and others as shown in Table VIII.

Imports

The value of merchandise imports decreased by 5.1 percent or US$96.2 million to US$1,778.7 million. This contraction was on account of lower capital goods, consumption goods and intermediate goods imported. In the consumption goods sub-category, imports amounted to US$415.7 million, 5.0 percent or US$22.0 million below the 2013 level. This position was due to declines in the value of imports of other non-durable goods, beverages & tobacco, motor cars, food for final consumption and clothing & footwear by 8.1 percent, 8.0 percent, 7.0 percent, 6.5 percent and 5.7 percent respectively, while other durable goods and other semi durable goods increased by 3.5 percent and 2.1 percent respectively.

Table VIII

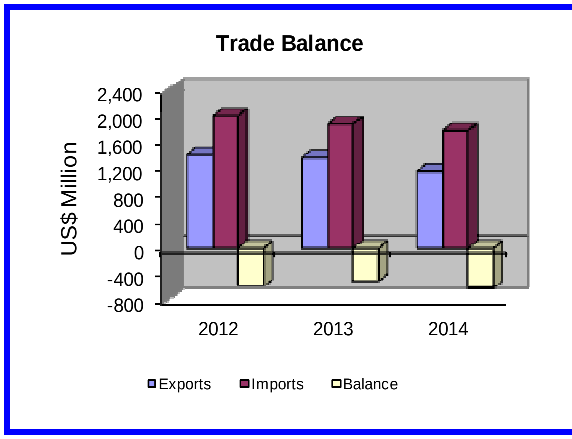
Other Exports US$ Million			
	January - December		
Commodities	**2012**	**2013**	**2014**
Beverages	0.9	2.1	1.4
Fish & Shrimp	63.9	76.0	62.2
Fruits & Vegetables	4.7	4.2	5.7
Pharmaceuticals	3.0	3.3	3.4
Garments & Clothing	3.8	6.8	3.8
Wood Products	2.0	2.0	2.5
Prepared Foods	24.1	26.7	24.4
Rum & Other Spirits	26.7	32.4	30.0
Diamond	8.2	12.2	14.7
Molasses	6.2	2.8	4.9
Re-Exports	21.4	13.7	12.5
Others *	15.5	17.2	16.1
Total	**180.3**	**199.4**	**181.7**

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

In the intermediate goods sub-category, imports declined by 3.9 percent or US$39.2 million to US$966.6 million from US$1,005.8 million in 2013. This outturn was due to a decrease in imports of chemicals, textiles and fabrics and fuel and lubricants by 26.1 percent, 10.2 percent and 5.9 percent respectively. Higher imports were realised for other intermediate goods, food for intermediate use and parts and accessories by 6.5 percent, 5.0 percent and 2.1 percent respectively.

In the sub-category of capital goods, imports decreased by 8.1 percent or US$34.2 million to US$387.5 million. This position was due to a reduction in imports of industrial machinery by 47.2 percent, agricultural machinery by 24.5 percent, and transport machinery by 8.1 percent. Higher imports were realized in the categories of mining machinery, other capital goods, and building machinery by 132.5 percent, 8.2 percent, and 1.3 percent respectively as shown in Table IX.

Figure VI



Services and Unrequited Transfers

Net payment for services amounted to US$217.3 million, 29.8 percent or US$92.2 million below the level in 2013. This reduction was due to lower payments for non-factor services such as computer and information services, royalties & license fees, other business services, and insurance.

Factor services recorded a net inflow of US$26.7 million, 6.6 percent or US$1.9 million lower than US$28.5 million recorded in 2013. This was mainly the result of lower portfolio investment income.

Table IX

Imports US$ Million	January – December		
Items	**2012**	**2013**	**2014**
Consumption Goods			
Food-Final Consumption	143.2	145.4	136.0
Beverage & Tobacco	43.9	44.9	41.3
Other Non-Durables	101.5	98.6	90.6
Clothing & Footwear	24.7	18.5	17.5
Other Semi-Durables	26.5	29.1	29.7
Motor Cars	43.8	39.4	36.6
Other Durables	82.3	61.9	64.1
Sub-total	***465.9***	***437.7***	***415.7***
Intermediate Goods			
Fuel & Lubricants	638.0	595.7	560.9
Food-Intermediate use	85.6	80.5	84.6
Chemicals	55.8	76.9	56.8
Textiles & Clothing	9.2	7.4	6.7
Parts & Accessories	103.8	81.8	83.6
Other Intermediate Goods	169.9	163.4	174.1
Sub-total	***1,062.3***	***1,005.8***	***966.6***
Capital Goods			
Agricultural Machinery	110.0	87.8	66.3
Industrial Machinery	58.0	91.1	48.1
Transport Machinery	67.5	70.0	64.3
Mining Machinery	38.1	22.6	52.7
Building Materials	87.1	90.7	91.9
Other Goods	99.2	59.5	64.4
Sub-total	***459.8***	***421.7***	***387.5***
Miscellaneous	8.7	9.7	8.9
Total Imports	**1,996.7**	**1,874.9**	**1,778.7**

Net payment for non-factor services fell by 27.8 percent or US$94.0 million to US$244.0 million from US$338.0 million in 2013, on account of lower payments for computer and information services, royalties and licence fees, other business services and insurance which declined by 84.2 percent, 63.7 percent, 30.7 percent and 11.9 percent. Receipts from financial services and travel increased by 8.2 percent and 2.5 percent respectively which contributed to the higher total non-factor receipts figure which stood at US$180.2 million.

Net current transfers increased by 29.6 percent to US$457.6 million, reflecting higher inflows to the private sector in the form of other current transfers, in-kind transfers, and workers' remittances. Inflows of current transfers were higher at US$672.8 million from US$623.6 million in 2013. Inflows of workers' remittances increased by 0.5 percent or US$1.5 million to US$329.7 million and receipts from bank accounts abroad increased by 17.7 percent or US$44.4 million to US$294.9 million. The main sources of outflows were workers' remittances and remittances to bank accounts abroad, which amounted to US$116.0 million and US$85.6 million respectively.

CAPITAL ACCOUNT

The capital account surplus contracted by 33.1 percent or US$104.1 million to US$210.6 million. This outturn reflected a decline in inflows to the non-financial public sector in the form of disbursements and an increase in short-term private capital in the form of net foreign assets of commercial banks. The non-financial public sector's disbursements amounted to US$163.4 million compared with US$221.4 million in 2013.

Foreign direct investment inflows increased by 19.3 percent to US$255.2 million. Short-term private capital recorded an increase of US$57.8 million in the net foreign assets of the commercial banks.

Capital grants and debt relief received by the combined public sector decreased by 39.2 percent to US$4.4 million from US$7.3 million in 2013. The other grants were associated with projects under the Public Sector Investment Programme (PSIP).

Overall Balance and Financing

The overall deficit of US$116.4 million was marginally less than the deficit of US$119.5 million in 2013.The deficit was financed by a drawdown of the gross international reserves of the Bank of Guyana as well as exceptional financing from the Ministry of Finance. The gross international reserves of the Bank of Guyana were equivalent to 3.6 months of import cover at the end of the year.

Table X

Disbursements US$ Million			
	January - December		
	2012	**2013**	**2014**
IDA	0.6	1.1	1.6
CDB	10.1	5.3	9.6
IFAD	0.2	0.4	0.6
IDB	34.7	34.0	25.9
INDIA	4.5	1.9	0.9
CHINA	34.3	19.3	14.0
OTHER	0.0	0.0	0.7
BOP Support	36.5	44.1	0.0
PetroCaribe	181.2	115.2	110.2
Total	**302.1**	**221.4**	**163.4**

Outlook for 2015

The overall balance of payments is expected to record a lower deficit in 2015. The current account deficit is projected to decrease due to lower import costs. The capital account is forecasted to record a larger surplus due to enhanced inflows to the private and public sectors. ❒

4. FOREIGN EXCHANGE MARKET DEVELOPMENTS

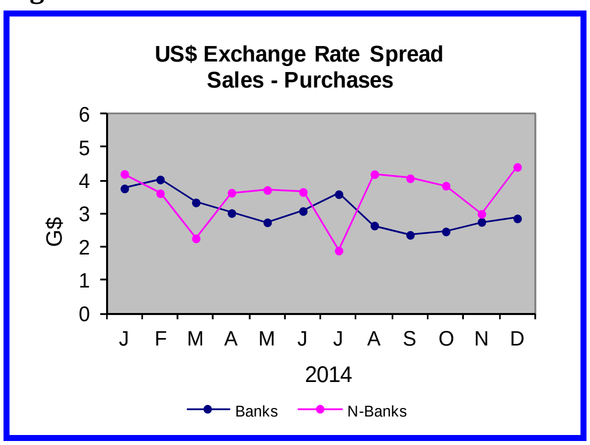
The total volume of foreign exchange transactions increased by 4.6 percent and amounted to US$6,672.0 million compared with 2013. The market was particularly impacted by increases in foreign currency accounts balances and hard currency transactions segments. Relatively higher net sales caused the Guyana dollar to depreciate against the United States dollar by 0.12 percent to G$206.50. Money transfers transactions were valued at US$228.7 million.

Overall Market Volumes

Total foreign currency transactions increased by 4.6 percent to US$6,672.0 million from US$6,379.2 million in 2013. Purchases and sales in the market were US$3,314.8 million and US$3,357.2 million respectively. The licensed cambios, which accounted for 54.8 percent of the total volumes, recorded a 5.7 percent decrease in turnover to US$3,018.2 million.

The combined transactions reported by the 6 bank cambios were US$2,795.5 million. This indicated a decline in activities of US$309.3 million or 9.9 percent compared with 2013. The bank cambios accounted for 92.6 percent of cambio turnover and 41.9 percent of the total market volume. Interbank transactions totalled US$70.7 million in 2014, an increase of US$46.0 million or 186 percent compared with US$24.7 million for the preceding year.

Figure VII



The 12 non-bank cambios' transactions amounted to US$222.7 million, an increase of US$128.0 million or 135 percent. In 2014, the Bank sold US$0.3 million to non-bank cambio dealers compared with US$0.65 million in 2013. Non-bank cambios' market share remained negligible at 3.3 percent.

Hard currency transactions conducted at the Bank of Guyana totalled US$1,200.0 million, an increase of US$47.7 million or 4.1 percent over the previous year. Purchases and sales were US$548.6 million and US$651.4 million respectively. This represented a decrease in receipts of US$9.6 million or 1.7 percent while the Bank recorded an increase in net hard currency outflows of US$57.4 million or 9.7 percent. Fuel imports constituted 78.7 percent of total payments. The Bank sold US$3.4 million to commercial banks, representing a decline of US$159.6 million or 98 percent. The Bank's share of all transactions reduced slightly to 17.9 percent as against 2013.

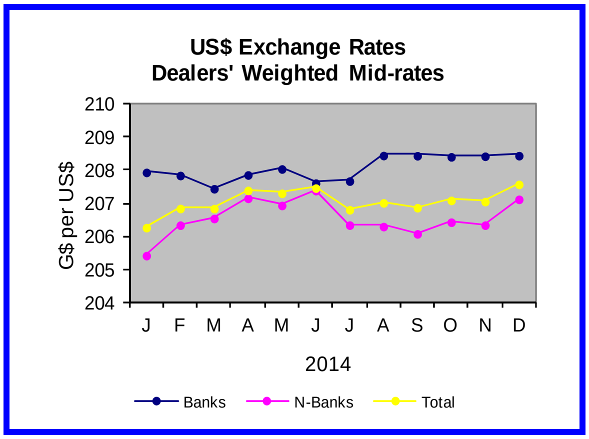
The balances on approved foreign currency accounts experienced an increase of 22.0 percent to US$2,453.8 million. The major category of activities included non-resident transactions, mining, rice, insurance, and financing. The debits and credits of these accounts were US$1,224.9 million and US$1,228.9 million respectively. Total debits and credits recorded in the previous year were US$1,011.1 million and US$1,000.2 million respectively. The Bank approved applications for 13 new foreign currency accounts in 2014.

The Exchange Rates

The weighted mid-rate, based on the rates of the three largest commercial banks' turnover, depreciated by 0.12 percent to G$206.50 at the end of 2014. The un-weighted mid-rate, using the same banks, depreciated by 0.24 percent to G$205.25.

Commercial banks cambios average buying and selling rates were higher during the review period. The average buying rate increased to G$206.97 from G$203.97 while the average selling rate moved to G$210.03 from G$206.79. The non-bank cambios' rates were also higher, with the average buying and selling rates increasing to G$205.12 and G$209.32 from G$201.39 and G$205.60 respectively in 2013.

Figure VIII



The disparity between the buying rates of the bank and non-bank cambios contracted from G$2.57 to G$1.85 in 2014. The difference in the selling rates was lower at G$0.71 from G$1.19 in 2013.

The average total market spread was G$3.63 compared with G$3.78 in 2014. The banks' spread was higher at G$3.06 from G$2.82 in 2013, while the non-banks' spread remained flat at G$4.20.

In the cambio market, foreign currency transactions were mainly in the United States dollar, which accounted for 93.9 percent of the total trades. The Canadian dollar, Pound Sterling and Euro market shares were 1.8 percent, 2.2 percent, and 2.1 percent respectively.

CARICOM Currencies

The CARICOM currencies traded on the market decreased by 21.7 percent to US$12.9 million. Barbados dollar transaction valued US$7.97 million or 61.8 percent of the overall regional volume. The Eastern Caribbean dollar and the Trinidad and Tobago dollar accounted for US$3.3 million or 25.6 percent and US$2.8 million or 21.7 percent respectively.

The exchange rates of the Barbados and Eastern Caribbean dollars remained fixed against the US dollar. The Trinidad and Tobago currency had a mild appreciation of 0.01 percent to TT$6.37 at the end of 2014. The Jamaica dollar depreciated against the US dollar by 7.9 percent to J$114.33.

Money Transfer Activities

During the year, five agencies were licensed while the total number of agents certified was two hundred and twenty-nine. Of the ten Administrative Regions in Guyana, Region 4 held 38.9 percent of the total registered agents, Region 6 had 20.5 percent, Region 3 had 14.8 percent, Region 10 recorded 5.7 percent, the remaining six Regions accounting for 30.1 percent. In its regulatory role, the Bank examined the operations of all the agencies and samples of their agents.

The aggregated value of transfers facilitated by money transfer entities was equivalent to US$228.7 million. This represented an increase of 1.2 percent over the last year. Inbound and outbound transactions were US$189.8 million and US$38.9 million respectively. The highest volume of transfers occurred in the months of February, May and December in 2014.

Outlook for 2015

The exchange rate of the Guyana dollar to the US dollar is expected to stablise due to reduction in oil prices. This may cause the deficit in the balance of payment to reduce

The Bank is projecting purchases of US$387.7 million from GUYSUCO and the Guyana Gold Board. Sales to accommodate imports and debt servicing are projected at US$619.6 million. Foreign exchange flows to the market are expected to adequately cover imports and support a stable exchange rate. ❐

5. PUBLIC FINANCE

The overall financial operations of the public sector recorded a larger deficit due to the widening of the Central Government's balance, although the Non-Financial Public Enterprises' (NFPEs) recorded a smaller deficit. Central government's overall performance was attributed to a lower current account surplus and a higher capital account deficit resulting from increased current and capital expenditures and a reduction in capital revenues respectively. The deficit of the NFPEs improved due to lower current and capital expenditures. The overall deficit was financed by both external and domestic borrowing.

CENTRAL GOVERNMENT[2]

The central government's overall deficit was higher at G$34,930 million from G$27,032 million in 2013 despite a 6.8 percent increase in current revenue. This expansion resulted from an increase in current expenditure and a reduction in capital revenue.

Current Account

The current account surplus narrowed by 17.6 percent or G$2,549 million to G$11,892 million, largely due to a 9.7 percent growth in current expenditure which more than offset the 6.8 percent increase in current revenue.

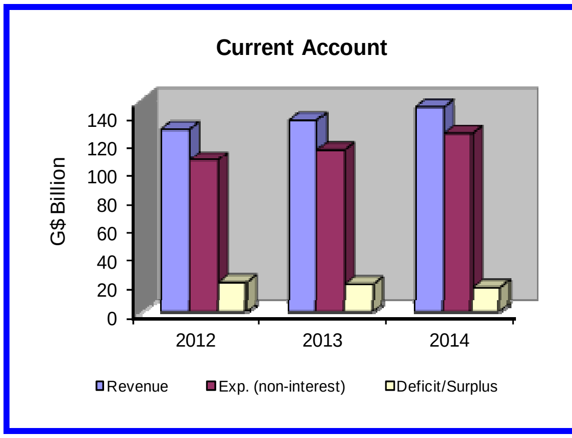
Revenue

Total current revenue increased by G$9,231 million to G$145,726 million, but was below the budgeted target by 13.4 percent. This outcome reflected greater collections from the Internal Revenue Department and the Customs & Trade Administration.

The Internal Revenue Department's revenues, increased by 9.8 percent or G$5,051 million to G$56,725 million. This contribution was 1.7 percent higher than the year's target and accounted for 38.9 percent of total current revenue. Income tax from private corporations grew by 12.4 percent to G$28,024 million, while withholding tax fell by 11.8 percent to G$4,351 million. Personal income tax increased by 17.8 percent to G$17,900 million. Taxes on property decreased by 7.1 percent to G$2,423 million. This reflected a decline in net property taxes of 7.4 percent to G$2,381 million, notwithstanding the expansion in estate duty by 14.9 percent to G$42 million.

Revenue from the Customs & Trade Administration grew by 5.8 percent to G$79,164 million. This outturn represented increases of 9.0 percent and 3.5 percent in Value Added Tax and Excise Tax collections. Revenues received from Value Added Tax and Excise Tax grew by G$3,087 million and G$963 million to G$37,475 million and G$28,234 million respectively. Import duties and Miscellaneous receipts rose by G$301 million and G$17 million to G$12,167 million and G$241 million respectively. Environmental tax and Export duties fell by 3.6 percent and 1.5 percent to G$1,033 million and G$14 million respectively.

Figure IX



Other current revenues decreased by 3.6 percent to G$8,822 million. Bank of Guyana surplus and other miscellaneous non-tax revenue increased by 26.0 percent and 21.6 percent to G$5,092 million and G$2,393 million respectively. Dividends, and fines,

[2] Non-tax miscellaneous revenue and capital expenditure figures were revised.

fees & charges declined by 88.4 percent and 20.0 percent to G$200 million and G$1,124 million respectively.

Expenditure

Total current expenditure grew by 9.7 percent to G$133,834 million, primarily due to increases in transfer payments, as well as higher employment costs associated with the wages and salaries of public servants.

Table XI

Central Government Finances G$ Million	2012	2013	2014
CURRENT ACCOUNT			
Revenue	130,229	136,495	145,726
Expenditure	114,915	122,054	133,834
Current Primary Balance	21,850	20,547	18,232
Interest	6,536	6,106	6,340
Current Balance	15,314	14,441	11,892
CAPITAL ACCOUNT			
Receipts	13,510	8,672	4,191
Expenditure	56,442	50,145	51,013
OVERALL BALANCE	(27,618)	(27,032)	(34,930)
FINANCING	27,618	27,032	34,930
Net External Borrowing	22,044	18,545	(13,753)
Net Domestic Borrowing	5,574	8,487	48,683
Net Divestment Proceeds	0	0	0
Other Financing	0	0	0

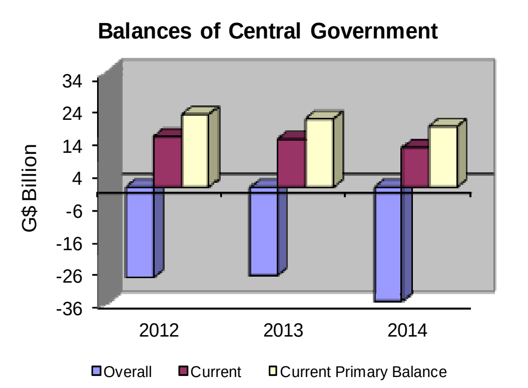
[1] Figures revised from 2008 to reflect the computation of Central Government on accrual basis.

Total non-interest current expenditure increased by 10.0 percent to G$127,494 million. Employment costs grew by 9.9 percent to G$42,306 million, reflecting a 5.0 percent wage increase for public servants. Purchases of other goods & services grew by 6.9 percent to G$40,106 million. Miscellaneous expenses and Materials, equipment and supplies rose by 15.3 percent and 11.7 percent to G$12,858 million and G$8,193 million respectively. Transport, travel & postage and Rental & Maintenance of buildings expanded by 2.9 percent and 1.6 percent to G$3,576 million and G$3,299 million respectively. Maintenance of infrastructure and electricity charges, were lower by 4.8 percent and 2.9 percent to G$2,791 million and G$5,703 million respectively.

Transfer payments expanded by 12.9 percent to G$45,082 million resulting from the higher distribution of education subventions, grants & scholarships, and Subsidies & contributions to local and foreign organisations. Education subventions, grants & scholarships, and Subsidies & contribution to local and foreign organisations expanded by 74.7 percent and 8.2 percent to G$5,855 million and G$24,411 million respectively. Pensions grew by 5.8 percent to G$14,596 million, while Rates & taxes and subventions to local authorities decreased by 8.6 percent to G$196 million.

Interest charges increased by 3.8 percent or G$233 million to G$6,340 million. External interest costs expanded by 10.0 percent or G$437 million to G$4,795 million while domestic interest charges decreased by 11.7 percent to G$1,545 million, on account of lower interest payments on treasury bills.

Figure X



Capital Account

The capital account deficit, after grants, widened by G$5,350 million or 12.9 percent to G$46,823 million, reflecting a G$4,481 million contraction in capital revenue and an expansion of G$870 million in capital expenditure. Revenue was lower due to reduced grants and lower disbursements under the Multilateral Debt Relief Initiative (MDRI) by 87.1 percent or G$6,174 million and 50.0 percent or G$356 million respectively during the year.

Capital expenditure grew by 1.7 percent to G$51,013 million. This increase was principally on account of higher spending in the construction sector of 14.1 percent or G$2,255 million. Health, education and housing declined by 51.3 percent, 35.3 percent and 26.4 percent to G$976 million, G$2,602 million and G$3,246 million respectively. Expenditures on transport & communication and agriculture decreased by 27.1 percent and 8.8 percent to G$3,796 million and G$5,878 million respectively. Funding for power generation and infrastructure fell marginally by 0.7 percent to G$6,762 million. Spending on tourism development and public safety declined by 19.1 percent and 1.6 percent to G$4 million and G$2,217 million respectively. Expenditure on social welfare and environment & pure water increased by 42.8 percent and 25.4 percent to G$2,164 million and G$3,317 million respectively.

Overall Balance and Financing

The overall deficit worsened by 29.2 percent to G$34,930 million from one year ago. The deficit was financed by net external savings amounting to G$13,753 million and net domestic borrowing of G$48,683 million.

Outlook for 2015

The Central Government's overall deficit is expected to contract by 42.6 percent to G$20,039 million. Both current revenue and expenditure are projected to increase by 13.0 percent and 14.1 percent to G$164,657 million and G$152,695 million, respectively. This position will expand the current account surplus by G$69 million to G$11,962 million.

The capital account deficit is also estimated to decrease by 31.7 percent to G$32,001 million compared with the G$46,823 million recorded in 2014. This reduction will result from a projected decrease of G$11,597 million in capital expenditure, while capital revenue is expected to increase by G$3,225 million.

NON-FINANCIAL PUBLIC ENTERPRISES

The overall cash position of the Non-Financial Public Enterprises (NFPEs), including the Guyana Sugar Corporation (GUYSUCO), Guyana Oil Company Limited (GUYOIL), Guyana National Shipping Company (GNSC), Guyana Power & Light (GPL) and the National Insurance Scheme (NIS), recorded a deficit of G$1,498 million, a contraction of 7.7 percent from G$1,624 million in 2013. This outturn was due to a decline in capital and current expenditure by 53.1 percent or G$1,539 million and 1.6 percent or G$2,040 million respectively.

Current Account

The current operating cash surplus of the NFPEs decreased by 71.0 percent or G$2,597 million to G$1,062 million. This outturn reflected a 3.6 percent decline in current revenue and a 35.8 percent fall in transfers from the central government, to GPL and GUYSUCO. Current transfers to the central government, in the form of dividends, property and corporation taxes, decreased by 49.6 percent or G$1,183 million to G$1,203 million.

Receipts

Total cash receipts of the NFPEs contracted by 3.6 percent or G$4,637 million to G$122,928 million, due to lower contributions from GUYSUCO and GUYOIL whose revenues decreased by G$5,113 million and G$2,598 million respectively. Export sales and receipts from debtors declined by 23.7 percent or G$5,893 million to G$18,941 million and 5.8 percent or G$1,457 million to G$23,449 million respectively. The decline in export sales is attributed to the reduction in the export sales of the Guyana Sugar Corporation (GUYSUC0) by 23.9 percent or G$5,912 million. Local sales increased by 4.5 percent to G$72,149 million, while other receipts fell by 3.3 percent to G$8,177 million.

Table XII

Summary of Public Enterprises Finances
G$ Million

	2012	2013	2014
CURRENT ACCOUNT			
Revenue	135,256	127,566	122,928
Expenditure [(1)]	125,687	123,906	121,866
Oper. Sur. (+)/Def. (-)	9,570	3,660	1,062
Transfers from Cent. Govt.	6,850	5,760	3,699
Transfers to Cent. Govt.	2,145	2,387	1,203
Cash Sur. (+)/Def. (-)	7,425	1,273	(141)
CAPITAL ACCOUNT			
Expenditure	5,822	2,897	1,357
Overall Cash Surplus(+)/ Deficit(-)	1,602	(1,624)	(1,498)
Financing	(1,602)	1,624	1,498
Ext. Borrowing (net)	(1,352)	742	2,420
Domestic Fin. (net) [(2)]	(250)	882	(922)

[1)] Includes domestic and external interest

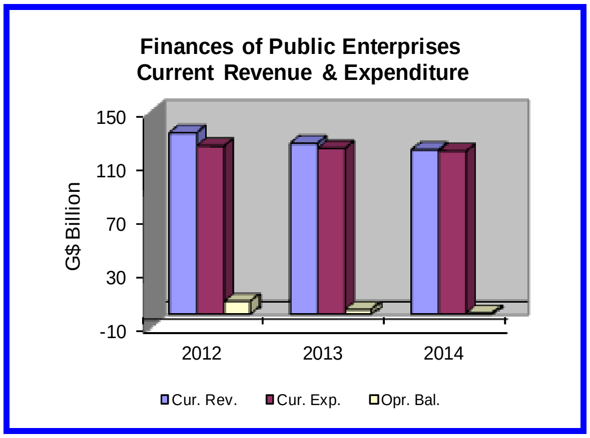
[2)] Domestic financing includes other financing.

The total receipts of NIS grew by 7.4 percent to G$14,904 million, reflecting a 4.7 percent or G$601 million improvement in employed and self-employed contributions. Contributions by investment income and other income expanded by 27.6 percent or G$221 million to G$1,023 million.

Expenditure

Total current expenditure of the NFPEs decreased by 1.6 percent or G$2,040 million to G$121,866 million, due to lower current spending by GUYOIL, GPL and GNSC. Payments to creditors were lower by G$3,348 million, with GUYOIL accounting for 95.4 percent of the decrease. Employment cost declined by 3.6 percent to G$24,649 million reflecting a 7.0 percent or G$1,396 million reduction in the employment cost of GUYSUCO. Charges for other & freight and materials & supplies grew by 10.3 percent and 0.8 percent to G$21,802 million and G$34,842 million respectively. Interest payments increased by 71.4 percent or G$237 million to G$569 million, while expenditure on repairs & maintenance decreased by 18.7 percent or G$283 million to G$1,230 million.

Figure XI



Total current expenditure of the NIS grew by 8.2 percent or G$1,140 million to G$15,107 million. Other administration, pensions and short-term benefits increased by 8.1 percent to G$13,981 million. Employment costs and Materials & supplies increased by G$95 million and G$2 million to G$1,117 million and G$9 million respectively.

Capital Account

Capital expenditure of the NFPEs decreased by 53.1 percent or G$1,539 million to G$1,357 million, mainly on account of lower capital spending by GUYSUCO, GNPL and GPL, whose capital expenditures were funded by the PetroCaribe Fund.

Overall Balance and Financing

The NFPEs recorded an overall deficit of G$1,498 million compared with a deficit of G$1,624 million at end-December 2013. This deficit was financed by external borrowing of G$2,420 million. Net domestic savings amounted to G$922 million.

Outlook for 2015

The Non-Financial Public Enterprises overall deficit is expected to decrease by 6.8 percent to G$1,397 million. Both current receipt and current expenditure of the public enterprises are projected to increase by 4.0 percent and 3.8 percent to G$127,845 million and G$126,502 million respectively. ❐

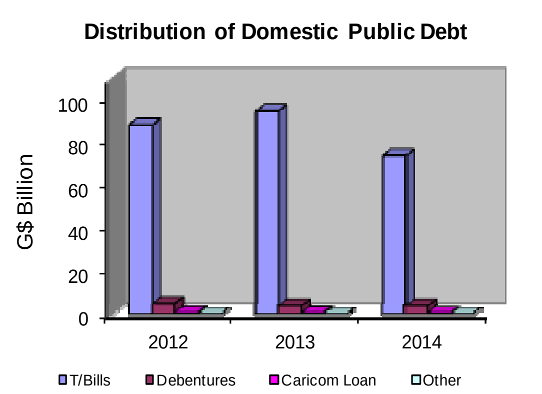
6. PUBLIC DEBT

The stock of government's domestic bonded debt, which represented 12.3 percent of Gross Domestic Product, decreased by 20.6 percent during the review period. This outturn reflected a reduction in the issuance of treasury bills. The stock of external debt, which represented 39.5 percent of Gross Domestic Product, fell by 2.3 percent on account of reduced disbursements received under the PetroCaribe Initiative and the Inter-American Development Bank (IADB).

Stock of Domestic Debt

The outstanding stock of government domestic bonded debt, which consisted of treasury bills, bonds, debentures and the CARICOM loan, decreased by 20.6 percent to G$78,438 million. The total outstanding stock of treasury bills fell by 21.5 percent to G$74,146 million, due to the lower issuance of 182-day and 364-day treasury bills because of the decline in excess liquidity in the banking system. The volume of outstanding 91-day bills, 182-day bills and 364-day bills decreased by 12.5 percent, 37.0 percent and 21.1 percent to G$6,997 million, G$4,254 million and G$62,895 million respectively. The maturity structure of treasury bills revealed that the share of 364-day bills represented 84.8 percent of the outstanding stock. The share of the 91-day bill was higher at 9.4 percent while the 182-day bill was lower at 5.7 percent.

Figure XII



Commercial banks retained the largest share of the outstanding stock of treasury bills with 83.5 percent - 1.5 percentage points lower from one year earlier. The public sector's share, of which the NIS was the only stakeholder, increased to 7.7 percent from 6.9 percent in 2013. The share of other financial intermediaries increased to 6.6 percent from 4.4 percent in 2013.

Redemption of treasury bills increased by 12.4 percent to G$120,834 million. Redemption of the 91-day, 182-day and 364-day bills increased by 81.8 percent, 22.6 percent and 0.5 percent, to G$23,000 million, G$14,107 million and G$79,738 million respectively.

The stock of debentures remained unchanged at G$3,898 million during the review period.

Table XIII

Central Government Bonded Debt by Holders
G$ Million

	2012	2013	2014
Total Bonded Debt	**93,462**	**98,815**	**78,438**
Treasury Bills	88,129	94,489	74,146
91-day[1]	4,497	7,997	6,997
182-day	4,254	6,753	4,254
364-day	79,378	79,738	62,895
CARICOM Loan	456	425	390
Guymine Bonds	0	0	0
Debentures	4,874	3,899	3,899
Defense Bonds	3	3	3

1) includes K-Series

Domestic Debt Service

Total interest charges fell by 11.7 percent to G$1,545 million. Lower interest payments on treasury bills were due to a decline in the stock as well as lower interest rates resulting from competitive bidding primarily amongst commercial banks during the review period. Interest costs on treasury bills redeemed, decreased by 11.5 percent to G$1,467 million and resulted principally from an 18.3 percent or G$279 million decline in interest charges on the volume of 364-day bills redeemed during the year.

Outlook for 2015

Projected total domestic debt volume and debt service payments are expected to increase at end-2015. Debt service payments are expected to increase by 14.0 percent to G$1,742 million at end-2015, stemming from a 16.2 percent increase in interest payments on 364-day treasury bills issued in 2014. Debentures' interest payments are budgeted to increase by 1.5 percent in 2015.

Table XIV

Domestic Debt Service
G$ Million

	2012	2013	2014
Total Bonded Debt	**3,597**	**2,759**	**1,580**
Principal Payments	1,010	1,010	35
Total Interest	2,587	1,749	1,545
Treasury Bills	2,437	1,659	1,467
91-day	108	55	103
182-day	195	80	119
364-day	2,134	1,524	1,245
CARICOM Loans	19	18	17
Guymine Bonds	0	0	0
Debentures	131	72	61
Other	0	0	0

Stock of External Debt

The stock of outstanding public and publicly guaranteed external debt fell by 2.3 percent to US$1,217 million from US$1,246 million in 2013. This decline reflected a reduction in the delivery of credit under the Venezuela PetroCaribe agreement of US$5 million and reduced disbursements from the Inter-American Development Bank of US$32 million.

Obligations to multilateral creditors, which accounted for 56.8 percent of the total outstanding debt, fell by 3.5 percent to US$692 million. Liabilities to the Inter-American Development Bank increased by 3.7 percent to US$486 million, reflecting a change in the debt stock of US$17 million during 2014. Indebtedness to the Caribbean Development Bank and the International Development Association increased by 2.3 percent and 10.5 percent to US$143 million and US$14 million respectively, while commitments to the International Monetary Fund and other liabilities decreased by 47.7 percent and 8.5 percent to US$13 million and US$35 million respectively.

Table XV

Structure of External Public Debt
US$ Million

	2012	2013	2014
Multilateral	674	717	692
Bilateral	665	510	506
Suppliers' Credit	13	13	13
Financial Markets/ Bonds	6	6	6
Total	**1,358**	**1,246**	**1,217**

Total bilateral obligations, which represented 41.6 percent of total external debt, fell marginally by 0.8 percent to US$506 million. Obligations to Venezuela fell by 7.2 percent or US$14 million to US$184 million and accounted for 15.1 percent of the total external debt compared to 15.9 percent one year ago. This was due to reduced disbursements received under the Venezuela PetroCaribe agreement and the repayment of credit in the form of rice and paddy shipped to Venezuela. Liabilities to Trinidad & Tobago decreased by 13.4 percent or US$5 million to US$31 million debt.

External Debt Service

External debt service payments increased by 10.9 percent to US$51 million and represented 4.4 percent of export earnings. Principal and interest payments amounted to US$35 million and US$16 million respectively. Central Government debt service increased by 15.9 percent to US$40 million, due to higher interest payments to the Caribbean Development Bank. Debt service by the Bank of Guyana decreased to US$11.3 million on account of lower principal payments to the International Monetary Fund (IMF) and a debt write off under the Caricom Multilateral Clearing Facility (CMCF).

Payments to multilateral creditors increased by 13.3 percent to US$37 million, and represented 72.9 percent of total debt service, while payments to bilateral creditors accounted for 26.8 percent of total debt service or US$ 14 million.

Interest payments to the International Monetary Fund amounted to US$0.1 million, while that to the Inter-American Development Bank and the Caribbean Development Bank totaled US$7 million and US$3 million respectively.

Table XVI

External Debt Service Payments US$ Million	Principal	Interest	Total
End-December 2014			
Total	**34.8**	**16.1**	**50.9**
Bank of Guyana	11.2	0.10	11.3
Central Gov't	23.5	16.0	39.5
Parastatals	0.10	0.00	0.10
End-December 2013			
Total	**31.6**	**14.3**	**45.9**
Bank of Guyana	11.3	0.10	11.4
Central Gov't	19.9	14.1	34.1
Parastatals	0.42	0.03	0.45

Debt Relief

Total debt relief under the Heavily Indebted Poor Countries Initiative (HIPC) was US$52 million. Relief under the original HIPC Initiative totaled US$15 million, while debt relief accruing under the enhanced HIPC initiative totaled US$37 million. Debt relief under the Multilateral Debt Relief Initiative totaled US$29 million. The International Monetary Fund provided US$1.7 million of that amount as grant relief, while the International Development Association and the Inter-American Development Bank provided the balance of US$5 million and US$22 million respectively, as stock-of-debt relief.

Table XVII

Debt Relief US$ Million	Principal	Interest	Total
End-December 2014			
Total	**61.3**	**19.6**	**80.9**
MDRI	21.7	7.0	28.7
Total HIPC	**39.6**	**12.6**	**52.2**
O-HIPC	8.3	6.8	15.1
E-HIPC	31.3	5.8	37.1
End-December 2013			
Total	**49.7**	**21.3**	**71.0**
MDRI	23.3	7.4	30.7
Total HIPC	**26.4**	**13.8**	**40.3**
O-HIPC	7.6	7.4	15.0
E-HIPC	18.8	6.5	25.3

Outlook for 2015

Total external debt service payments are expected to increase by 236.6 percent to US$171 million during 2015 compared with US$51 million during 2014, due mainly to scheduled principal payments transferred to Guyana Rice Development Board for rice and paddy shipped to Venezuela under the Petro Caribe debt swap agreement.

Principal payments are expected to increase by 337.0 percent to US$152 million while interest payments are projected to increase by 18.8 percent to US$19 million. Payments to multilateral creditors are likely to rise by 8.4 percent to US$40 million, while payments to bilateral creditors are expected to escalate by 857.8 percent to US$131 million. Central government's debt servicing is expected to amount to US$162 million compared with the US$40 million in 2014. Debt service payments by the Bank of Guyana is estimated to amount to US$9.6 million at end-2015. ❐

7. FINANCIAL SECTOR DEVELOPMENTS

The monetary aggregates of reserve and broad money grew by 9.3 percent and 5.2 percent respectively. The former was due mainly to an improvement in net domestic assets while the latter resulted primarily from a growth in net domestic credit. Credit to the private sector increased by 9.1 percent while net credit to the public sector fell by 28.4 percent. The commercial banks' interest rates trended downwards while interest rate spreads remained relatively high. The Financial resources of Non-Bank Financial Institutions (NBFIs), which includes depository and non depository licensed and unlicensed financial institutions, increased by 14.8 percent or G$25,641 million to G$198,965 million as a result of growth in other liabilities, pension funds and deposits.

MONETARY DEVELOPMENTS

Reserve Money

Reserve money expanded by G$10,683 million or 9.3 percent to G$125,944 million. The increase was due mainly to an improvement in net domestic assets by G$24,522 million while net foreign assets declined by G$13,839 million.

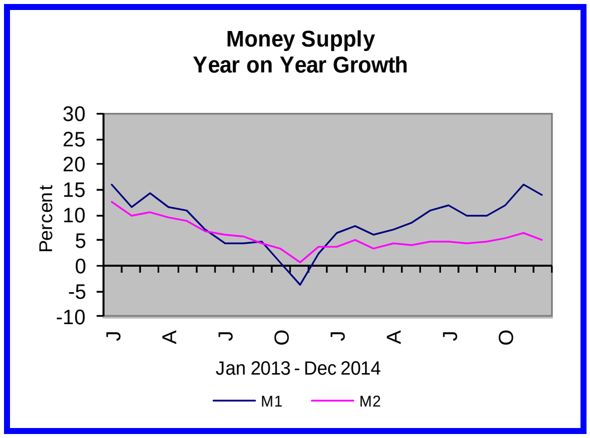
The growth in reserve money reflected a 19.0 percent increase in currency in circulation. However, liabilities to the commercial banks fell by 1.6 percent on account of a 1.4 percent decline in their deposits.

Money Supply

Broad money (M2) grew by 5.2 percent in 2014 compared with 3.8 percent one year ago. The growth is explained by a 25.1 percent increase in net domestic credit as shown in Table XIX. Net foreign assets declined by 0.9 percent while other items increased by 176.0 percent.

Narrow money (M1) grew by 13.9 percent on account of increases in currency in circulation, demand deposits and cashiers' cheques & acceptances by 19.0 percent, 9.5 percent and 1.9 percent respectively. The increase in currency in circulation reflected the seasonal demand for money as well as higher cash transactions during the holiday period while the expansion in demand deposits and cashiers' cheques & acceptances was due to increased business activities. Quasi money grew marginally by 0.1 percent and reflected a 1.2 percent increase in savings deposits which offset the 7.7 percent decline in time deposits.

Figure XIII



COMMERCIAL BANKS

Deposits

Deposits by residents (comprising the public and private sectors) and the non-bank financial institutions amounted to G$329,800 million, a marginal decline of 0.1 percent compared with an increase of 7.7 percent for the corresponding period last year.

Private sector deposits, which accounted for 75.0 percent of total deposits by residents, grew by 1.8 percent to G$247,394 million. Business enterprises' and individual customers' deposits increased by 7.6 percent and 0.5 percent respectively to G$50,584 million and G$196,810 million. The expansion in the former reflected increased profitability by businesses while the latter was due to higher disposable income stemming from increased wages coupled with lower levels of inflation.

Table XVIII

Reserve Money G$ Million	2012	2013	2014
Net Foreign Assets	161,676	147,805	133,966
Net Domestic Assets	(48,328)	(32,544)	(8,021)
Credit to Public Sector	(62,743)	(56,926)	(29,621)
Reserve Money	**113,347**	**115,262**	**125,944**
Liabilities to:			
Commercial Banks	53,016	54,361	53,490
Currencies	7,656	6,564	6,347
Deposits	45,298	47,736	47,083
EPDs	61	61	61
Currency in Circulation	60,332	60,901	72,454
Monthly Average			
Reserve Money	104,824	111,979	114,630
Broad Money (M2)	282,278	301,223	315,441
Money Multiplier	2.69	2.69	2.75

The deposits of the public sector declined by 2.6 percent to G$59,667 million compared with a growth of 11.1 percent in 2013. Deposits of the public non-financial enterprises also fell by 7.5 percent to G$39,506 million on account of a reduction in the deposits of GUYSUCO and the Guyana Forestry Commission (GFC). General government deposits, comprising central, local and other government, reflected an overall increase of 8.7 percent compared with an overall decline of 10.8 percent for the corresponding period last year.

The deposits of the non-bank financial institutions were lower by 12.7 percent to G$22,740 million compared with an increase of 43.8 percent one year ago.

Domestic Investments

Commercial banks' gross investments, comprising of private sector loans and advances as well as securities, contracted by 4.5 percent to G$196,709 million and accounted for 46.6 percent of the banks' total assets.

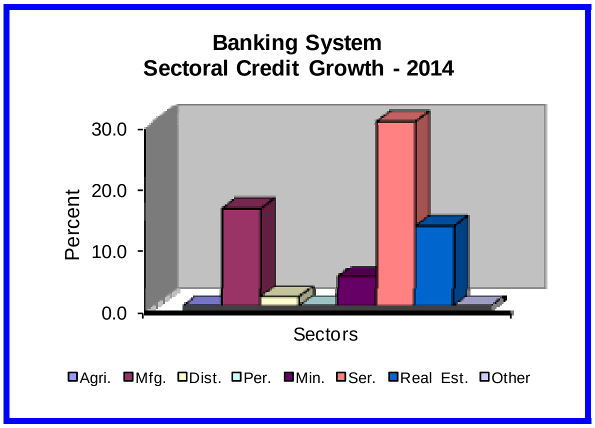
Table XIX

Monetary Survey G$ Million	2012	2013	2014
Narrow Money	112,419	115,196	131,186
Quasi Money	189,416	198,226	198,454
Money Supply (M2)	**301,834**	**313,421**	**329,640**
Net Domestic Credit	99,004	123,780	154,847
Public Sector (Net)	(44,890)	(36,144)	(25,861)
Private Sector Credit	161,644	185,130	202,042
Agriculture	11,332	13,341	12,008
Manufacturing	22,214	26,888	31,170
Distribution	26,399	29,223	29,650
Personal	25,065	27,128	26,903
Mining	4,247	5,208	5,457
Other Services	17,684	20,334	27,370
Real Estate Mortgages	48,471	56,653	64,116
Other	6,232	6,357	5,368
Non-bank Fin. Inst. (net)	(17,750)	(25,206)	(21,334)
Net Foreign Assets	214,332	197,026	195,178
Other Items (Net)	(11,502)	(7,385)	(20,386)

Loans and advances, inclusive of the public sector loans, which accounted for 66.4 percent of the total domestic investment, increased by 8.5 percent to G$130,523 million. Securities, which accounted for the remaining 33.6 percent of the banks' investment portfolio, declined by 22.7 percent to G$66,186 million.

Holdings of commercial banks' securities continued to be in government treasury bills which amounted to G$61,007 million, a 23.2 percent reduction from the previous year. There were no investments in government debentures for the review period.

Figure XIV



BANKING SYSTEM

Net Domestic Credit

Net domestic credit by the banking system increased by 25.1 percent to G$154,847 million compared with an increase of 25.0 percent in 2013. This position resulted from increased credit to the private and public sectors.

Credit to the Private Sector

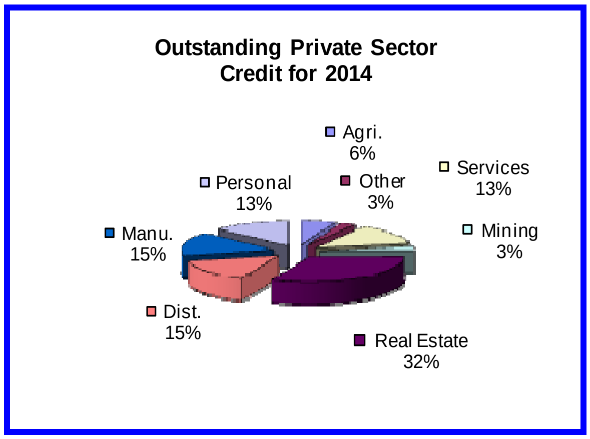
Loans and advances to the private sector grew at a slower rate of 9.1 percent compared with 14.5 percent for the corresponding period last year, reflecting increased credit in all sectors except the agriculture, personal and other sectors. The other services, construction & engineering, real estate mortgage and manufacturing sectors recorded higher levels of growth. Credit to the other services sector grew by 34.6 percent while loans extended to the construction & engineering sector were higher by 21.1 percent. Real estate mortgages loans and credit to the manufacturing sector also expanded by 13.2 percent and 12.3 percent respectively. However, lending to the other sector (which comprises investments in local securities) declined by 15.6 percent while loans to the agriculture and personal sectors fell by 10.0 percent and 0.8 percent respectively. Private sector credit represented 61.3 percent of M2 during the review period compared with 59.1 percent in 2013.

Net Credit to the Public Sector

The public sector continued to be a net depositor of funds with the banking system at end-December 2014. The public sector, which consists of deposits net of loans and advances, treasury bills and debentures, remained a net depositor but declined by 28.4 percent to G$25,861 million. This decline was attributed to lower deposits by the central government and public enterprises.

The Central government's net credit increased from G$16,676 million to G$28,326 million, mainly on account of lower deposits in the banking system. Similarly, the net position of the public enterprises declined by 7.5 percent to G$37,108 million compared with an increase of 30.8 percent one year earlier whilst the net deposits of the other category of the public sector, which includes local government and NIS, increased by 34.4 percent compared with a contraction of 6.6 percent in 2013.

Figure XV



Net Credit to the Non-Bank Financial Institutions

The non-bank financial institutions remained net depositors of G$21,334 million with the banking system, which was 15.4 percent below the December 2013 level. This outturn was due to a 12.5 percent or G$3,255 million decline in the deposits of private non-bank financial institutions.

Net Foreign Assets

The net foreign assets of the banking system fell by 1.1 percent to US$945.2 million. This contraction resulted from a reduction in the net foreign assets of the Bank of Guyana since that of the commercial banks increased. The Bank of Guyana's net foreign assets declined by 9.5 percent to US$648.7 million and was attributed largely to a 14.3 percent decline in its gross foreign assets while liabilities fell by 72.0 percent resulting mainly from the CMCF debt write-off. The commercial banks' net foreign assets rose by 24.2 percent to US$296.4 million on account of a 19.2 percent increase in its gross foreign assets while its foreign liabilities declined marginally by 0.1 percent.

Interest Rates

The Bank rate remained stable at 5.0 percent while the 91-day treasury bill rate, which is the benchmark rate, increased to 1.67 percent compared with 1.45 percent for the corresponding period last year. Commercial banks' interest rates trended downwards over the review period. The small savings rate fell by 7 basis points to 1.26 percent while the weighted average time deposit rate increased by 4 basis points to reach 1.20 percent. However, the weighted average lending rate declined by 29 basis points to 10.86 percent while the prime lending rate remained stable at 12.83 percent.

The commercial banks' interest rate spreads between the small savings rate and the prime lending rate increased by 7 basis points to 11.57 percent. The spread between the weighted average time deposit rate and the weighted average lending rate decreased by 34 basis points from 10.00 percent to 9.66 percent at end-December 2014. This resulted from the commercial banks' efforts to meet customers demand for affordable credit.

Liquidity

Total liquid assets of the commercial banks contracted by 13.6 percent to G$107,164 million. This position was primarily due to lower holdings of treasury bills, which accounted for 56.9 percent of total liquid assets. The banks' excess liquid assets amounted to G$35,505 million or 49.5 percent above the required amount.

Total reserves deposited with the Bank of Guyana increased marginally by 0.4 percent to reach G$46,285 million at end-December 2014. The required statutory reserves of the banks fell by G$7.1 million, reflecting a decline in savings & time deposit liabilities. Reserves in excess of the minimum requirement stood at G$6,230 million at the end of 2014.

Table XX

Commercial Banks

Selected Interest Rates and Spreads

All interest rates are in percent per annum

	2012	2013	2014
1. Small Savings Rate	1.69	1.33	1.26
2. Weighted Avg. Time Deposit Rate	1.50	1.16	1.20
3. Weighted Avg. Lending Rate	11.08	11.16	10.86
4. Prime Lending Rate	13.83	12.83	12.83
5. End of period 91-day Treasury Bill Discount Rate	1.45	1.45	1.67
Spreads			
A (3-1)	9.39	9.83	9.60
B (4-1)	12.15	11.50	11.57
C (5-1)	-0.24	0.12	0.41
D (3-2)	9.57	10.00	9.66
E (4-2)	12.33	11.67	11.63

NON-BANK FINANCIAL INSTITUTIONS

The financial resources of Non-Bank Financial Institutions (NBFIs), which include depository and non-depository licensed and unlicensed financial institutions, increased by 14.8 percent or G$25,641 million to G$198,965 million. The sector's share of total assets in the financial sector increased from 29.5

percent to 32.1 percent.

The increase in total NBFIs' resources resulted from almost all sources of funds. Other liabilities, which includes capital & reserves and interest payable, grew by 26.2 percent (or G$21,700 million) while foreign liabilities and deposits increased by 12.5 percent (or G$1,760 million) and 3.1 percent (or G$1,415 million) respectively. Pension funds were also higher by 4.8 percent (or G$1,354 million) while insurance premiums declined by 26.7 percent (or G$588 million). Of total deposits, share deposits rose by 2.1 percent (or G$828 million) while other deposits increased by 9.1 percent (or G$587 million) respectively.

Table XXI

NON-BANK FINANCIAL INSTITUTIONS Selected Sources & Uses of Funds G$ Million	Balances		
	2012	2013	2014
Sources of Funds:	**161,849**	**173,324**	**198,965**
Deposits	42,638	45,758	47,173
Share Deposits	35,933	39,299	40,128
Other Deposits	6,706	6,459	7,045
Foreign Liabilities	10,865	14,050	15,810
Premium	4,751	2,205	1,617
Pension Funds	25,454	28,461	29,814
Other Liabilities	78,141	82,850	104,551
Uses of Funds:	**161,849**	**173,324**	**198,965**
Claims on:			
Public Sector	11,241	4,482	5,314
Private Sector	79,439	91,942	112,738
Banking System	19,627	25,728	23,899
Non-Residents	25,246	26,860	28,736
Other Assets	26,297	24,311	28,278

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

NBFIs' funds were mainly used to invest in the private and non-resident sectors as well as increase the acquisition of other assets as shown in Table XXI. Investments in the private sector, which accounted for 56.7 percent of total assets, increased by 22.6 percent (or G$20,796 million). Mortgage loans, which accounted for 46.9 percent of the private sector's claims, increased by 10.7 percent. Acquisition of other assets and public sector investments also increased by 16.3 percent (or G$3,996 million) and 18.6 percent (or G$832 million) respectively. The latter was due to increase holdings of Government of Guyana treasury bills. Claims on the non-resident sector expanded by 7.0 percent (or G$1,876 million) while the claims on the local banking sector declined by 7.1 percent (or G$1,829 million) resulting from lower deposits at local commercial banks.

The New Building Society

Total resources of the New Building Society (NBS) increased by 5.3 percent or G$2,861 million to G$56,550 million and accounted for 28.4 percent of total assets of the NBFIs. This performance was mainly due to a 19.1 percent (or G$1,708 million) and a 2.1 percent (or G$828 million) growth in other liabilities, and share deposits respectively. Foreign liabilities and other deposits also increased by 5.7 percent or G$269 million and 7.6 percent or G$56 million respectively.

Funds mobilized by the NBS were used primarily to extend mortgage loans. Total lending to the private sector, which represented 68.6 percent of total assets, grew by 11.3 percent to G$38,769 million, due to competitive mortgage interest rates offered by NBS.
Investment in Government of Guyana treasury bills increased by 22.2 percent (or G$845 million) and accounted for 8.2 percent of total assets. Acquisition of other assets grew by 8.5 percent or (G$175 million) while non-resident claims were higher by 0.5 percent or G$4 million. However, claims on the banking system declined by 17.1 percent or (G$2,085 million) to G$10,082 million, on account of a 17.1 percent reduction in deposits at local commercial banks.

Table XXII

NEW BUILDING SOCIETY Selected Sources & Uses of Funds G$ Million	Balances		
	2012	**2013**	**2014**
Sources of Funds:	**48,841**	**53,689**	**56,550**
Share Deposits	39,933	39,299	40,128
Other Deposits	826	730	786
Foreign Liabilities	4,266	4,701	4,970
Other Liabilities	7,817	8,859	10,667
Uses of Funds:	**48,841**	**53,689**	**56,550**
Claims on:			
Public Sector	9,811	3,809	4,654
Private Sector	29,661	34,847	38,769
Banking System	6,408	12,167	10,082
Non-Residents	804	817	821
Other Assets	2,157	2,050	2,225

Trust Companies

The resources of the trust companies, which include Hand-in-Hand Trust Corporation Incorporated and Trust Company Guyana Limited, increased by 10.0 percent (or G$819 million) compared to the 0.6 percent (or G$49 million) reduction recorded at end 2013. Deposits, which represented 69.2 percent of total liabilities, increased by 9.3 percent to G$6,260 million. This resulted from a 32.8 percent (or G$936 million) growth in individual customer deposits compared to 10.4 percent (or G$269 million) at end-2013. Foreign and other liabilities also expanded by 95.6 percent and 9.4 percent respectively.

Investments in the private sector expanded by 22.9 percent, and accounted for 66.1 percent of total assets. Mortgages accounted for 81.8 percent of private investments at the end of 2014 compared with 80.3 percent one year earlier. The companies' holdings of other loans and advances that consisted of agricultural and personal loans, accounted for 56.8 percent of total loans and advances. Acquisition of other assets also increased by 1.5 while non-resident claims declined by 12.7 percent on account of a 32.2 percent reduction in foreign securities. Claims on the local banking sector fell by 1.0 percent, reflecting a 30.1 percent reduction in deposits at local commercial banks.

Table XXIII

TRUST COMPANIES Selected Sources & Uses of Funds G$ Million	Balances		
	2012	**2013**	**2014**
Sources of Funds:	**8,273**	**8,224**	**9,043**
Deposits	5,880	5,729	6,260
Foreign Liabilities	50	61	120
Other Liabilities	2,343	2,434	2,663
Uses of Funds:	**8,273**	**8,224**	**9,043**
Claims on:			
Public Sector	0	0	0
Private Sector	4,358	4,860	5,973
Banking System	1,211	938	928
Non-Residents	2,534	2,254	1,967
Other Assets	171	172	175

Finance Companies

Financial resources of the finance companies increased by 57.4 percent or G$12,317 million. Other liabilities which includes capital & reserves and interest payable increased by G$11,452 million to G$21,651 million. The resources mobilized in the form of retained earnings expanded by 8.6 percent or G$836 million while loans received locally from companies' affiliates grew by 3.6 percent or G$52 million. However, foreign liabilities declined by G$22.0 million to G$33.0 million respectively.

Claims on the private sector, which represented 78.7 percent of finance companies' total assets, increased by 77.6 percent to G$26,567 million. This performance was mainly on account of a 94.2 percent increase in local securities. Investment in the banking system increased by 53.6 percent while acquisition of other assets (comprising other real estate, prepayments, accounts receivable and stocks) increased by 21.2 percent. Claims on the non-residents sector also expanded by 2.3 percent to G$4,211 million respectively.

Table XXIV

FINANCE COMPANIES Selected Sources & Uses of Funds G$ Million			
	Balances		
	2012	**2013**	**2014**
Sources of Funds:	**23,286**	**21,459**	**33,776**
Loans Received	2,962	1,460	1,511
Retained Earnings	8,821	9,746	10,581
Foreign Liabilities	981	55	33
Other Liabilities	10,521	10,199	21,651
Uses of Funds:	**23,286**	**21,459**	**33,776**
Claims on:			
Public Sector	0	0	0
Private Sector	14,447	14,956	26,566
Banking System	304	333	512
Non-Residents	4,358	4,118	4,211
Other Assets	4,177	2,052	2,487

Finance Companies consist of: one stock broker (Beharry Stock Brokers Limited), one finance company (Laparkan Financial Services Limited), one investment company (Secure International Finance Company Incorporated), one merchant bank (Guyana Americas Merchant Bank Inc.), and two micro-finance company (DFLSA & IPED).

Asset Management Companies

The resources of the asset management companies, which consist of Guyana Co-operative Financial Service (GCFS) and Guyana National Co-operative Bank (GNCB), grew by 1.7 percent. Provision for outstanding loans, which represented 44.8 percent of total liabilities, increased by 4.8 percent or G$390 million to G$8,454 million.

Interest receivable, which represents 44.8 percent of total assets, increased by 4.8 percent or G$390 million while claims on the banking system decreased by G$47 million reflecting 72.7 percent decline in lower deposits at commercial banks. Acquisition of other assets and claims on the private sector declined marginally by 0.8 percent or G$22 million and 0.1 percent or G$10 million respectively.

Table XXV

ASSET MANAGEMENT COMPANIES Selected Sources & Uses of Funds G$ Million			
	Balances		
	2012	**2013**	**2014**
Sources of Funds:	**18,263**	**18,549**	**18,859**
Provisions for Loans	7,683	8,064	8,454
Other Liabilities	10,581	10,484	10,405
Uses of Funds:	**18,263**	**18,549**	**18,859**
Claims on:			
Private Sector	7,754	7,588	7,578
Interest Receivable	7,683	8,064	8,454
Banking System	20	65	18
Other Assets	2,807	2,832	2,809

Pension Schemes

The consolidated resources of the pension schemes increased by 4.6 percent to G$31,719 million compared G$30,320 million in 2013, mainly on account of the 4.8 percent increase in pension funds. The pension schemes share represented 15.9 percent of total NBFIs' resources.

The resources available were redistributed to increase holdings in the private sector and the acquisition of other assets. Claims on private and acquisition of other assets expanded by 16.4 percent or G$2,297 million and 9.9 percent or G$184 million respectively, with the former reflecting an 11.4 percent growth in local securities. However, claims on the public sector and banking system declined by 64.8 percent or G$207 million and 6.2 percent or G$371 million with the former reflecting a decline in investments in Government of Guyana treasury bills and the latter being due to a decrease in the balances held at the commercial banks. Claims on the non residents sector contracted by 6.2 percent or G$504 million mainly on account of a 5.5 percent decline in foreign securities.

Table XXVI

PENSION SCHEMES Selected Sources & Uses of Funds G$ Million	Balances		
	2012	**2013**	**2014**
Sources of Funds:	**26,733**	**30,320**	**31,719**
Pension Funds	24,544	28,461	29,814
Other Liabilities	1,279	1,860	1,905
Uses of Funds:	**26,733**	**30,320**	**31,719**
Claims on:			
Public Sector	1,188	319	112
Private Sector	11,096	14,022	16,319
Banking System	5,479	6,022	5,652
Non-Residents	7,429	8,087	7,583
Other Assets	1,541	1,869	2,053

Domestic Insurance Companies

The total resources of the domestic insurance companies (life and non-life segments) increased by 19.3 percent or G$7,935 million. The life component and the non life component accounted for 63.1 percent and 36.9 percent of the industry's resources with both segments, recording a growth of 19.3 percent during the review period.

Total insurance premium declined by 26.7 percent, of this, local life premium decreased by 26.7 percent, while non-resident premium decreased by 93.5 percent and accounted for 16.7 percent and 5.3 percent of life insurance fund and life insurance foreign liabilities respectively.

Total private sector investments, in the form of shares and loans & advances to residents, increased by 11.9 percent to G$17,532 million. Loans & advances which constituted 11.4 percent of total private sector investment decreased by G$267 million to G$1,992 million. Investments in the non-resident sector, in the form of foreign securities, foreign loans & advances and foreign deposits, increased by 22.7 percent to G$14,137 million. Deposits with foreign banks, which represented 44.9 percent of non-resident claims, increased by 16.0 percent while foreign securities expanded by 49.0 percent. Other assets and claims on the banking system increased by 37.6 percent to G$10,092 million and 8.2 percent to G$6,709 million respectively.

Table XXVII

DOMESTIC INSURANCE COMPANIES Selected Sources & Uses of Funds G$ Million	Balances		
	2012	**2013**	**2014**
Sources of Funds:	**36,452**	**41,082**	**49,017**
Premium	4,751	2,205	1,617
Foreign Liabilities	5,568	9,233	10,687
Other Deposits	0	0	0
Other Liabilities	26,134	29,644	36,712
Uses of Funds:	**36,452**	**41,082**	**49,017**
Claims on:			
Public Sector	242	355	548
Private Sector	12,124	15,668	17,532
Banking System	6,205	6,203	6,709
Non-Residents	10,102	11,520	14,137
Other Assets	7,780	7,337	10,092

Interest Rates

The interest rate structure of the NBFIs remained largely unchanged during 2014. The small savings rate of NBS was 1.40 percent while the rates of the five-dollar shares and the save & prosper shares were 2.0 percent and 3.0 percent respectively. The low income mortgage rate and the average ordinary mortgage rate were 4.25 percent and 6.45 percent respectively. The interest rates offered by Hand-in-Hand Trust on domestic and commercial mortgages were 10.0 percent and 13.0 percent, while the average deposit rate remained stable at 1.78 percent. ❐

II

FINANCIAL STABILITY ASSESSMENT

1. SUMMARY

Guyana's financial stability framework covers financial stability across several agencies with the Central Bank playing the major co-ordinating and regulatory roles. Bank of Guyana views microprudential, stress testing, macroprudential and macroeconomic analyses to be critical for all Licensed Depository Financial Institutions (LDFIs) in the comprehensive framework. In addition, the Bank extended the framework to include analyses of the soundness indicators for the insurance and pension sectors.

Microprudential policy seeks to enhance the safety and soundness of individual financial institutions as risks taken are exogenous under the microprudential perspective. The LDFIs recorded high levels of capital and profits when compared with the previous year. The Capital Adequacy Ratio (CAR) remained above the prudential 8 percent benchmark by an average 15.3 percentage points. The loan portfolio grew by 11.0 percent but the quality deteriorated with a 60 percent rise in the level of non-performing loans. Notwithstanding, the LDFIs generally held adequate provision against adversely classified loans.

The stress tests performed by Bank of Guyana are aimed at determining the quantitative measures of vulnerability of capital to hypothetical shocks under various scenarios in areas of investments, credit, foreign currency exposure, and liquidity. As at December 31, 2014, the results indicated that the banking sector's and individual banks' shock absorptive capacities, remained adequate under the various scenarios, save for vulnerability in the investment portfolios.

Macroprudential policies are primarily prudential tools to limit systemic or system-wide financial risk, thereby limiting the incidence of disruptions in the provision of key financial services that can have serious consequences for the real economy. The assessment of the macroprudential indicators revealed that Guyana's legal and regulatory framework, and in particular its prudent practice within the banking sector has resulted in approximately 64 percent of compliance with those applicable instruments/indicators, although the implementation of Basel III instruments are yet to be adopted by the Regional economies. Notwithstanding, the Bank will continue to implement relevant policies as suggested for the Basel II and III to strengthen the financial system.

The Central Bank of Guyana, designated as a Supervisory Authority under the Anti-Money Laundering and Countering the Financing of Terrorism Act 2009, is and remains committed to national and international efforts directed towards combating Money Laundering and the Financing of Terrorism (AML/CFT).

Macroeconomic policy extends the financial system analysis beyond microprudential and macroprudential risk factors such as threats to the financial system from overall macroeconomic performance of the entire economy. The overall macroeconomic risk to Guyana's financial system remained modest during the review period, as the economy continued to build resilience with strong macroeconomic performances from increased output, low levels of inflation, increased domestic investments, sustainable external and domestic debt and a stable financial market with minimal uncertainty. However, the high current account deficit and interest rate spread continued to be perturbing issues for financial stability as evidenced by the financial system soundness indicators.

The insurance sector which comprises long-term insurance and general insurance, was adequately capitalised in keeping with the requirements of the Insurance Act 1998 at end-Dec 2014. Its total assets grew by 7.1 percent and accounted for approximately 6.3 percent of total financial sector's assets and 26.3 percent of non-bank sector's assets, as its soundness indicators signified a robust sector. This was complimented by the sector's ability to meet its expenses from growth in net premiums. Reinsurance for both long-term insurance and general insurance increased, an indication that more risks were transferred to reinsurers. Potential risks to which the industry was exposed, were prudently managed resulting in no adverse effects despite the volatility of global financial conditions.

The overall performance of the private pension industry continued to strengthen in 2013. Pension assets represented approximately 4.8 percent of total financial assets and 21.3 percent of non-bank financial institutions assets with a penetration rate (assets relative to GDP) of 7.4 percent. The funding level of reporting plans improved with an overall surplus of 137 percent. The impact of inflation on the sector was minimal as the average real returns on invested assets peaked to an estimated rate of 11.3 percent. Notwithstanding, Defined Contribution (DC) plans still experienced a relatively low return of 0.8 percent on invested assets compared with 12.0 percent for Defined Benefit (DB) plans. Further, pension funds' vulnerability to market risk remained unchanged as more than 60 percent of sector's assets were largely concentrated in investments in shares of traded companies and cash deposits. Generally, earnings and efficiency have been robust for the sector except for DC plans which remained deficient with respect to relative earnings and costs of administration.

The Bank continues to monitor transactions processed in the National Clearing House. It is felt that Current volumes are inadequate to support modern payments arrangements such as an Automated Clearing House and a Real Time Gross Settlement System. The Bank in a joint venture with the World Bank embarked on a project to modernize our payment system. One aspect of this project is a study to determine transaction cost – Consumer, Business and Government. The existing legal framework governing payments system and proposed modifications are also part of this project. ❐

2. MICROPRUDENTIAL REVIEW

The Licensed Depository Financial Institutions (LDFIs) recorded high levels of capital and profits when compared with the previous year. The Capital Adequacy Ratio (CAR) remained above the prudential 8 percent benchmark by an average 15.3 percentage points. The loan portfolio grew by 11.0 percent but the quality deteriorated with a 60 percent rise in the level of non-performing loans. Notwithstanding, the LDFIs generally held adequate provision against adversely classified loans.

CAPITAL ADEQUACY PROFILES

Composition of Capital

The average Capital Adequacy Ratio (CAR) for the LDFIs at end-December 2014 was 23.3 percent, 40 basis points below the end-December 2013 level, resulting from the LDFIs' 8.6 percent increase in the aggregate risk-weighted assets relative to the 7.0 percent increase in qualifying capital.

Table XXVIII

Licensed Depository Financial Institutions (LDFIs)
Capital Adequacy Profiles
G$ Million

	Dec 2012	Dec 2013	Dec 2014
Total Qualifying Capital	38,833	49,235	52,672
Total Tier 1 capital (Net)	38,406	48,973	52,288
Risk-weighted Assets	184,668	208,162	226,104
	Percent		
Average CAR	21.0	23.7	23.3
Tier 1 ratio	20.8	23.5	23.1

The LDFIs' total qualifying capital of G$52,672 million reflected respective increases of 7.0 percent and 35.6 percent above end-December 2013 and end-December 2012. This period's increase resulted mainly from a 6.8 percent expansion in net tier I capital. The higher level of tier I capital which stood at G$52,288 million at end-December 2014, was due largely to a 13.6 percent increase in retained earnings over the end-December 2013 level. Seven LDFIs were responsible for the increase in retained earnings.

Net Risk-weighted Assets

The LDFIs' aggregate net risk-weighted assets expanded by 8.6 percent to reach G$226,104 million at end-December 2014, a slowdown from the 12.7 percent growth for the previous year. The growth in risk-weighted assets reflected expansion in the credit to the services, manufacture, real estate mortgages and mining and quarrying sectors of 15.1 percent, 13.4 percent, 13.2 percent and 4.8 percent respectively.

The LDFIs' capital and reserves to total assets ratio as at December 2014 was 13.2, 160 basis points higher when compared to the previous year.

ASSET QUALITY

Non-performing loans

The level of non-performing loans deteriorated by 59.9 percent (following the 11.1 percent rise at end-December 2013), to close at G$18,125 million at end-December 2014. The deterioration was attributed to seven LDFIs.

Non-performing loans represented 7.4 percent of total loans, 2.2 percentage points above end-December 2013. Total loans grew by 11 percent over the comparative period, with all eight LDFIs recording increases ranging 1.3 percent to 28.5 percent.

Seven of the eight LDFIs recorded increases in the level of their non-performing loans with increases ranging from 10.5 percent to 158.1 percent, taking the aggregate non-performing loans 59.9 percent (G$6,789 million) above the G$11,336 million reported at end-December 2013. The non-performing loans of the one remaining LDFI fell by 45.3 percent.

The rise in the overall level of non-performing loans was due mainly to a 72.4 percent (G$5,287 million) increase in non-performing loans in the business enterprises sector over the level recorded at end-December 2013.

Table XXIX

Licensed Depository Financial Institutions (LDFIs) Sectoral Distribution of Non-Performing Loans G$ Million	Dec 2012	Dec 2013	Dec 2014
Economic Sector			
Business Enterprises	**6,618**	**7,304**	**12,591**
Agriculture	1,409	1,397	3,110
Mining & Quarrying	292	184	518
Manufacturing	1,630	1,751	4,157
Services	3,287	3,972	4,806
Households [1)]	**3,387**	**4,032**	**5,534**
Total [2)]	**10,205**	**11,336**	**18,125**

[1)] Households include personal loans only.
[2)] Total does not include real estate.

Sectoral Non-Performing Loans

On a sectoral basis, non-performing loans expanded in both the business enterprises and households sectors by a respective 72.4 percent and 37.3 percent when compared with 2013. The increases in the mining & quarrying, manufacture, agriculture and services sub-sectors of 181.5 percent, 137.4 percent, 122.6 percent and 21.0 percent respectively were responsible for the overall increase in the business enterprises non-performing loans.

The sub-sectors with the highest concentrations of non-performing loans were the distribution sub-sector (wholesale and retail trade) accounting for 61.9 percent of the services sector, the construction & engineering sub-sector accounting for 60.3 percent of the manufacture sector; and the sugar cane sub-sector accounting for 58.5 percent of the agriculture sector. The housing sub-sector (including purchase of land and real estate) accounted for 69.1 percent of the households sector.

Provision for loan losses

The ratio of provision for loan losses to non-performing loans at end-December 2014 was 45.4 percent compared with 67.8 percent at end-December 2013, largely as a result of the 59.9 percent rise in non-performing loans.

Loan Concentration

Exposure to the industry's top twenty borrowers decreased by 2.2 percent (G$1,275 million) to G$56,674 million as at December 31, 2014, below the G$57,949 million recorded at end-December 2013. Six LDFIs were responsible for this reduction with decreases ranging from 2.2 percent to 25.2 percent in their respective exposures. The remaining two LDFIs had respective increases of 14.5 percent and 29.2 percent. The industry's top twenty borrowers to total exposure was 15.4 percent, 7 basis points below the 2013 corresponding period.

Loans to Related Parties

For this review period, loans to related parties of G$8,921 million as at December 2014 were 13.2 percent above the end-December 2013 level, a slowdown from the 30.1 percent increase recorded the previous year. The ratio of related parties' loans to total loans was 3.6 percent and remained unchanged from the previous year. Loans to related parties remained concentrated in the 'other related persons' category, which accounted for 80.7 percent of the aggregate loans to related parties, 2.4 percentage points above end-December 2013.

EARNINGS

Income

Operating income of the LDFIs expanded 7.6 percent

(G$2,415 million) to reach G$34,377 million for the period January-December 2014, when compared with the January-December 2013 level of G$31,962 million. This increase was attributed to increases in three of the four income sources as follows: other operating income – 71.6 percent (G$563 million), interest income – 7.3 percent (G$1,838 million) and fees and commission – 6.6 percent (G$166 million). Foreign exchange gains were 4.3 percent ($152 million) below the January-December 2013 level.

Expenses

The aggregate operating expenses of the LDFIs which grew 8.5 percent (G$1,326 million) to G$16,955 million, resulted from increases of 53.8 percent (G$112 million) in provisions for loan losses, 10.2 percent (G$493 million) in salaries/staff cost, 5.1 percent (G$325 million) in other operating expenses and 2.1 percent (G$87 million) in interest expenses. Foreign exchange losses amounted to G$72 million compared with $8 million during the January to December 2013 period. Bad debts written off (net of recoveries) amounted to G$185 million, compared to a net recovery of G$60 million for the January to December 2013 period. The commercial banks' average interest rate paid on savings deposits of 1.26 percent was 7 basis points above the end-December 2013 rate.

Net profit before tax and profitability ratios

Net income before tax for the LDFIs improved by 6.5 percent (G$1,058 million) to reach G$17,336 million for the January-December 2014 period, which was largely due to the increase in operating income. Net income after tax grew by 11.6 percent (G$1,292 million) to end the year at G$12,467 million. The ROA of 2.64 percent was 14 basis points above the 2013 comparative period while ROE of 21.25 percent was 102 basis points below the 2013 comparative period.

LIQUIDITY

The level of liquidity in the financial sector remained high throughout 2014, with all the LDFIs exceeding the minimum statutory requirements. For 2014, excess liquid assets holdings for individual LDFIs ranged from 1.0 percent to 304 percent. The average aggregate amount of liquid assets held at end-December 2014 exceeded the statutory liquid assets requirement by 88.6 percent (G$68,945 million) compared with 79.3 percent (G$60,262 million) at end-December 2013, and rose 11.3 percent (G$14,866 million) above the corresponding 2012 period.

Table XXX

Consolidated Income Statement of LDFIs
G$ Million

	Jan-Dec 2013	Jan-Dec 2014
Operating Income	**28,855**	**31,959**
Interest Income	22,712	25,107
Foreign exchange gains	3,234	3,545
Fees and Commission	2,207	2,524
Other operating income	702	783
Non-operating income	**0**	**0**
Operating Expenses	**15,330**	**15,628**
Interest Expense	4,584	4,227
Salaries and other staff cost	4,511	4,827
Foreign exchange losses	8	8
Provision for loan losses	1,014	208
Bad debts written off	(166)	(60)
Other operating expenses	5,379	6,418
Non-Operating Expenses	**63**	**55**
Net income before tax	**13,462**	**16,276**
Taxation	3,911	5,102
Net income/(loss) after tax	**9,551**	**11,174**
Profitability Ratios – Percent (%)		
Return on Assets (ROA)	2.38	2.50
Return on Equity (ROE)	22.09	22.33

At end-December 2014, the average level of liquid assets held by LDFIs amounted to G$146,762 million, 7.7 percent (G$10,464 million) increase over the average level recorded for the same period in 2013. This growth resulted from increases in net balances due from Head Office and branches abroad – 91.0 percent (G$6,304 million); foreign investments – 40.5 percent (G$314 million); net balances due from other banks abroad – 19.3 percent (G$2,488 million); marketable obligations – 17.5 percent (G$3,300 million); and deposits with BOG – 5.1 percent (G$2,281 million); stymied by declines in net balances due from LDFIs in Guyana – 20.4 percent (G$3,334 million); cash-in-hand – 3.2 percent (G$171 million); and local treasury bills – 2.4 percent ($718 million).

Table XXXI

Licensed Depository Financial Institutions (LDFIs) Liquidity Indicators G$ Million			
	2012	**2013**	**2014**
Avg. Actual Liq. Assets	131,896	136,298	146,762
Avg. Required Liq. Assets	71,502	76,036	77,817
Avg. Excess Liq. Assets	60,394	60,262	68,945
Liquidity Ratios - Percent (%)			
Liq. Asset Ratio (LAR)	30.9	29.2	30.7
Customer deposits to total (non-interbank) loans	189.6	177.5	160.1

Endnote: This section examines the stability and soundness of the financial system. In particular, it analyses the performance of the following Licensed Depository Financial Institutions (LDFIs) for the year ended December 31, 2014: Republic Bank (Guyana) Ltd (RBL); Guyana Bank for Trade and Industry Limited (GBTI); Demerara Bank Limited (DBL); Citizens Bank Guyana Incorporated (CBI), Bank of Baroda (Guyana) Inc (BOB); Bank of Nova Scotia (BNS), and Hand-in-Hand Trust Corporation Incorporated (HIHT).

The average liquid assets ratio (LAR) recorded a 150 basis points increase from the end-December 2013 position to 30.7 percent at end-December 2014. Customers' deposits to total (non-interbank) loans ratio which indicates the ability of the LDFIs to support loan growth with deposits, fell by 17.4 percentage points to 160.1 percent at end-December 2014. The lower ratio is indicative of lending increasing at a faster rate than deposits signalling improved intermediation in the industry. A year-on-year comparison revealed an 11 percent increase in loans and a 0.2 percent increase in customers' deposits.

BASEL II ACCORD

Basel II was intended to create an international standard for banking regulators to control how much capital banks need to put aside to guard against the types of financial and operational risks banks face.

Advocates of Basel II believed that such an international standard could help protect the international financial system from the types of problems that might arise should a major bank or a series of banks collapse.

Basel II has three Pillars.

- Pillar I pertains to the minimum capital requirement which aims at ensuring that capital allocation is more risk sensitive focusing on credit, market and operational risks.
- Pillar II deals with the supervisory review process to ensure banks have adequate capital to support all the risks in their business.
- Pillar III addresses market discipline by enhancing disclosure requirements which will allow market participants to assess the capital adequacy of an institution.

While the Bank has not formally implemented Basel II, several aspects have been addressed such as risk-based supervision which forms a part of Pillar II and the introduction of Supervision Guideline No. 10 which promotes market disclosure required under Pillar III.

The Technical Working Group on Basel II under the Caribbean Group of Banking Supervisors will provide a harmonized approach for Basel II implementation in the Region which will commence in 2015. Consequently, the Bank will amend its rules on capital adequacy accordingly to implement Basel II.

BASEL III ACCORD

Basel III - A global regulatory framework for more resilient banks and banking systems developed by the Basel Committee on Banking Supervision was issued in June 2011.

Basel III is a comprehensive set of reform measures to strengthen the regulation, supervision and risk management of the banking sector. These measures aim to:

- improve the banking sector's ability to absorb shocks arising from financial and economic stress, whatever the source
- improve risk management and governance
- strengthen banks' transparency and disclosures.

The reforms target:

- bank-level, or microprudential, regulation, which will help raise the resilience of individual banking institutions to periods of stress.
- macroprudential, system wide risks that can build up across the banking sector as well as the procyclical amplification of these risks over time.

These two approaches to supervision are complementary as greater resilience at the individual bank level reduces the risk of system wide shocks.

The Bank will review and consider implementation of Basel III requirements but the priority would be to address Basel II implementation in the short to medium term. ❐

3. STRESS TESTING

The stress tests performed by Bank of Guyana are aimed at determining the quantitative measures of vulnerability of capital to hypothetical shocks under various scenarios in areas of investments, credit, foreign currency exposure, and liquidity. As at December 31, 2014, the results indicated that the banking sector's and individual banks' shock absorptive capacities, remained adequate under the various scenarios, save for vulnerability in the investment portfolios.

a) Investments

The investment stress test sought to estimate the impact on banks' capital when their investment portfolios were assumed to suffer a one level credit rating downgrade of sovereign securities only, corporate securities only, and both sovereign and corporate securities simultaneously in two regions (the Caribbean and unspecified countries).

The banking sector passed this stress test when its investment portfolios for both Caribbean and unspecified countries were stressed, which is a reoccurrence when compared with the corresponding period in 2013. However, two banks have continued to demonstrate significant vulnerability. Notwithstanding the increasing volume of investments and the worsening of some economies, the level of capital of the banking sector was sufficient to sustain the effects of the shocks.

b) Credit

The credit stress test measured the impact on banks' provisioning requirements and capital given 10 percent and 20 percent deteriorations (downward migrations) in credit categorized in the various economic sectors (sectoral) and credit to the top twenty borrowers (large exposure). The banking industry and individual banks proved resilient to the applied shocks. In addition, it was found that a shock of 63 percent to the sectoral credit exposure would result in the industry's CAR deteriorating to the regulatory 8.0 percent minimum. Furthermore, four banks reflected CARs below the prudential requirement with the 63 percent deterioration.

All the banks and the industry passed the large exposure stress test at end-December 2014 with unchanged CARs for all banks and the industry.

c) Foreign Currency

The foreign currency stress test estimated the impact on the banks' capital when the Guyana dollar (G$) was depreciated and appreciated against the four major trading currencies (US$, EURO, GBP & CAN), as well as other foreign currencies in which the banks had assets and liabilities. A still robust banking industry was observed when the shocks were applied. The estimated appreciation of the G$ needed to bring the industry's CAR below the prudential requirement remained in excess of 60 percent, and it was found that only two banks displayed some degree of vulnerability to this shock.

d) Liquidity

The liquidity stress test sought to determine the number of days a bank can withstand a deposit run before exhausting its liquid assets given no infusions of liquidity from external sources. An initial 5 percent run on deposits and an additional 2 percent of liquidity from 'other assets' when used in conjunction with total liquid assets to boost liquidity, resulted in the banking sector enduring for ten days before depleting its total liquid assets. Additionally, with an extreme scenario of a 20 percent daily run off of deposits and 3 percent liquidity from 'other assets' used in conjunction with total liquid assets, the system would go illiquid in two days. ❒

4. MACROPRUDENTIAL REVIEW

Macroprudential policies primarily involve the use of prudential tools to limit systemic or system-wide financial risk, thereby limiting the incidence of disruptions in the provision of key financial services that can have serious consequences for the real economy. The assessment of the macroprudential indicators revealed that Guyana's legal and regulatory framework, and in particular its prudent practice within the banking sector has resulted in approximately 64 percent compliance with those applicable instruments/indicators, although the implementation of Basel III instruments are yet to be adopted in the Region's economies. Notwithstanding, the Bank of Guyana will continue to implement relevant policies as suggested for the Basel II and III to strengthen the financial system.

BASEL III ACCORD

The 2008 financial crisis brought the need for analysis of system-wide risks to the fore. In response to the crisis the Basel Committee instituted reforms (i.e., Basel III: A global regulatory framework for more resilient banks and banking systems), to strengthen global capital and liquidity rules, with the objective of the reforms being to improve the banking sector's ability to absorb shocks arising from financial and economic stress, thus reducing the risk of spillover from the financial sector to the real economy. The reforms also aim to strengthen bank-level (or microprudential) regulations, which will help improve the resilience of individual banking institutions to periods of stress. The reforms also have a macroprudential focus, addressing system-wide risks that can build up across the banking sector. Since these micro and macroprudential approaches to supervision are interrelated, greater resilience at the individual bank level reduces the risk of system-wide shocks. Macroprudential policies are primarily prudential tools to limit systemic or system-wide financial risk, thereby limiting the incidence of disruptions in the provision of key financial services that can have serious consequences for the real economy. Macroprudential policy is two dimensional:

(1) Cross section dimension - distribution of risk across the system, and

(2) Time dimension – how risk evolves over time. The main objectives of macroprudential policy are to assure financial stability and enhance financial system resilience over a period.

The macroprudential analysis is intended to improve resilience and assure stability in the financial sector, as well as encourage the adoption of current or proposed international best practice/benchmark. The following is a matrix of the assessment of the Bank's status in relation to the seventeen macroprudential instruments.

Instruments/Indicators & Objectives	Bank of Guyana's Status	International Best Practice/ Benchmark
1. General Countercyclical Capital Buffer Aims to achieve the broader macroprudential goal of protecting the banking sector from periods of excess aggregate credit growth that have often been associated with the build-up of system-wide risk.	**None set. Capital requirement as per Basel I** However, the high level of excess Tier I (core) capital currently held by most LDFIs provides significant buffer should same be needed.	**Basel Committee on Banking Supervision** recommends a buffer range of between **0.0 percent and 2.5 percent** of risk-weighted assets. **OSFI**[3] will phase in the requirement beginning with 0.625 percent in 2016 and reaching 2.5 percent in 2019. **Philippines:** 2.5 percent. **China:** 0.0 percent to 2.5 percent. **Peru:** requires extra Tier I: 0.2 percent to 1.7 percent[4].

[3] Office of the Superintendent of Financial Institutions in Canada.

[4] Basel III focuses on individual banks' global exposure of their portfolio (in and outside the country) while the Peruvian rule is based only on developments in local systemic risk (the country's economic cycle). The Peruvian requirement could go higher than Basel III range as its estimation depends on stress scenario parameters calculated individually by banks.

Instruments/Indicators & Objectives	Bank of Guyana's Status	International Best Practice/ Benchmark
2. Leverage Ratio Used to constrain leverage in the banking sector, thus helping to mitigate the risk of the destabilizing deleveraging processes which can damage the financial system and the economy.	**No benchmark set** Currently the banks are highly leveraged so care has to be taken with the deleveraging process so as not to adversely affect the financial system or the economy.	**Basel Committee on Banking Supervision** recommends a **minimum ratio of 3.0 percent.** The ratios of **USA** and **Switzerland** are in line with Basel's recommendation while **Canada** has a leverage ratio of *'20 times capital'* (a lower multiple can be imposed by OSFI).
3. Time-Varying/Dynamic Loan-Loss Provisioning A tool for countercyclical banking policies with the primary goal of incrementally building up reserves during good economic times to be used to absorb losses experienced during economic downturns.	**None** Currently LFIs fulfill provisioning requirements under both Supervision Guideline No. 5[5] and International Financial Reporting Standards (IFRS). Thus far, the provisioning made by LFIs as per the foregoing has been adequate.	**FSA**[6] model - dynamic provision is calculated using the stock of loans outstanding at the beginning of each year as follows: "Dynamic provisions (to be made during the year) = Long term loan loss estimate **minus** Incremental specific provisions." **Bolivia:** 1.05 percent to 5.80 percent of total loans. **Peru:** 0.15 percent to 1.0 percent of non-performing loans. **Spain:** A statistical provision based on the level of risk, ranging from 0.0 percent to 1.5 percent of credit.
4. Sector Specific Capital Buffer/ Requirement A countercyclical measure put in place to absorb volatility to changes in market conditions in a particular economic sector(s).	**No benchmark set** Nonetheless, the current high level of Tier I (core) capital maintained by most banks could provide a buffer should unexpected volatility arise. However, a move towards increasing the capital requirement will be determined as compliance with Basel II and III is assessed.	**FINMA**[7]**:** 1.0 percent on loans secured against residential properties in Switzerland. **Peru:** 0.3 percent to 1.5 percent increase of generic provision. **India:** 2.0 percent increase of general provision.
5. Loan-to-Value (LTV) Ratio A tool to assess the risk of default when making lending decisions as well as the likelihood of the lender absorbing losses as the amount of equity reduces.	**No benchmark set** However, individual banks have set internal ratios with coverage ranging between 75 percent to 80 percent of equity.	**Poland:** 100 percent **OSFI:** 65 percent **New Zealand:** 80 percent **China:** 50 percent and 60 percent **India**: 75 percent and 80 percent **Korea:** 50 percent **Singapore:** 50 percent (if no existing housing loan) **USA:** No regulatory ceiling set but banks generally operate with a ratio of between 75 percent and 80 percent.
6. Debt-to-Income (DTI) Ratio A personal finance measure that compares an individual's debt payments to the income he or she generates. This measure is important in the lending industry as it gives lenders an idea of how likely it is that the borrower will repay the loan.	While the **Bank of Guyana has not set a benchmark,** the licensed financial institutions (LFIs) employ the use of DTI when assessing a borrower.	**The United States'** Consumer Financial Protection Bureau sets a **maximum ratio of 43%** if consumers are to obtain a Qualified Mortgage[8]. **Canada:** No ceiling set but by end-December 2013 the actual ratio was 163.7 percent.

[5] Loan Portfolio Review, Classification, Provisioning, and Other Related Requirements.
[6] Financial Services Authority, United Kingdom.
[7] The Swiss Financial Market Supervisory Authority.
[8] A Qualified Mortgage is a category of loans that have certain, more stable features that help make it more likely that you'll be able to afford your loan.

Instruments/Indicators & Objectives	Bank of Guyana's Status	International Best Practice/ Benchmark
7. Limits on Domestic Currency Loans Used to limit and manage exposure on: • General credit growth as well as sector specific credit growth: 1. Leverage 2. Asset price inflation	**Section 14 of the Financial Institutions Act 1995** (FIA) provides limits for all credit exposures (including exposures to related persons) based on the LFI's capital base.	**OSFI:** 5 percent of total assets. **OCC[9]:** a) 15 percent of capital and reserves (unsecured). b) 25 percent of capital and reserves (fully collateralized).
8. Limits on Foreign Currency Loans A measure to lessen vulnerability in the case of a financial crisis. A regulatory limit would disable a build-up of foreign exchange debt - as foreign currency debt exposure is considered a systemic risk factor - a threat to financial stability.	**Section 14 of the Financial Institutions Act 1995** (FIA) provides limits for all credit exposures (including exposures to related persons) based on the LFI's capital base.	**India:** US$6.5 billion
9. Reserve Requirement Ratios Is a monetary policy tool employed by the country's Central Bank's regulation, which sets the minimum fraction a depository institution must hold in reserve against specified deposit liabilities. Depository institutions must hold reserves in the form of cash.	**Circular No. 77/98** set the required reserve ratio/ fraction applicable to all liabilities (whether foreign or domestic) at **12 percent**. The reserve is held in a 'reserve account' at the Bank of Guyana.	**Federal Reserve System[10] (USA):** more than $13.3 million - $89.0 million: **3 percent** and more than $89.0 million: **10 percent.** **Jamaica: 12 percent** for local liabilities and **9 percent** for foreign liabilities. **Trinidad: 17 percent** for banks and **9 percent** for non-banks. **Brazil:** 20 percent.
10. Levy/Tax on Financial Institutions While regulations like minimum capital requirements create buffers that help individual institutions absorb losses, taxation can provide the resources governments need to intervene system-wide. Furthermore, over time, taxation allows for more efficient distribution of losses - by collecting from the current generation to pay for the losses its actions might impose on future generations.	**Guyana has not considered or implemented a levy on financial institutions.** Nonetheless a discussion on same may be useful.	**Levies** are currently applied in Cyprus, France, Korea, United, Kingdom, Romania, Germany, France Hungary, Iceland, Portugal, Sweden, Austria, Belgium, Slovakia, Slovenia and the Netherlands, with rates ranging between **0.02 percent and 6.0 percent.** **Ireland** will apply special levy that will raise **€150 million** annually between 2014 and 2016. The levy will relate to the amount of tax paid on deposit interest by the institutions in calendar year 2011.
11. Capital Surcharges on SIFIs Basel III required level of additional loss absorbency for systemically important financial institutions **(SIFIs)**. The required surcharge ranges between 1 percentage point to 3.5 percentage points and is to be added on to the minimum capital adequacy ratio as determined by Basel III.	**No surcharge applied** At a minimum principles 1, 2 and 5 of the twelve principles set out by the Basel Committee on Banking Supervision should be considered before a decision on implementation of a surcharge is taken. **Principle 1:** National authorities should establish a methodology for assessing the degree to which banks are systemically important in a domestic context.	The **Financial Stability Board** requires a surcharge ranging from 1.0 percent to 3.5 percent for Globally Systemically Important Banks. **OSFI** will require a 1.0 percent surcharge effective January 1, 2016. **China:** 1.0 percent (effective at the end of 2013). **Philippines:** 1.0 percent to 2.5 percent for the top 15 banks (effective January 2014).

[9] Office of the Comptroller of the Currency (U.S. Department of Treasury).
[10] Effective January 23, 2014

Instruments/Indicators & Objectives	Bank of Guyana's Status	International Best Practice/ Benchmark
	Principle 2: The assessment methodology for a D-SIB should reflect the potential impact of, or externality imposed by, a bank's failure. **Principle 5:** The impact of a D-SIB's failure on the domestic economy should, in principle, be assessed having regard to bank-specific factors.	
12. Loan-to-Deposit (LTD) ratio A measure to determine the short term viability of a bank and to determine the bank's ability to cover withdrawals made by depositors.	**No benchmark set** However, the reserve and liquid assets requirements will to some extent keep this ratio at an appropriate level.	**China:** 75 percent **South Korea:** 100 percent
13. Limits on Interbank Exposures A useful tool to reduce the degree of interconnectedness among banking institutions.	**No limit(s) set** Historically all local interbank borrowings have been of an overnight duration and used mainly to meet reserve requirement. BOG monitors interbank borrowings on a daily basis. However, the duration of borrowing may change in the future and so the consideration of limits to reduce interconnectedness would be useful.	**FDIC**[11] limits interday credit exposure to 25 percent of capital. **Maldives Monetary Authority**: 30 percent capital base if exposure held for more than 7 calendar days.
14. Concentration Limits An instrument to mitigate contagion, particularly in global systemically important financial institutions, as loan concentrations potentially pose risk to earnings and capital.	**Section 14 of the Financial Institutions Act 1995** (FIA) provides limits for all credit exposures (including exposures to related persons) based on the LFI's capital base. However, the limits specified therein do not take into account 'sector' concentration limit which could be a valuable tool to assist with concentration and contagion.	**Central Bank of Kuwait:** 15 percent of capital base The **Basel committee's** work on the updated large exposure rules is scheduled to be completed by the end of 2014.
15. Liquidity Requirements/Buffers An instrument that may make institutions less vulnerable to runs, reduce reliance on asset sales as a means to obtain liquidity and reduce dependence on Central Banks in case of a run.	**No buffers required** **Circular No. 52/98** requires all depository financial institutions to maintain liquid assets equivalent to the sum of **25 percent** of demand liabilities and **20 percent** of time liabilities.	**India:** 23 percent of demand and time deposits **Federal Reserve System (USA):** foreign banks with assets ≥ $50 billion required to hold a 30-day USA liquidity buffer[12]. **OSFI:** HQLA[13] to survive a 30-day period of stress (Effective January 2015) **South Korea:** ratio of one-to-one (100 percent)[14]. **Singapore:** banks required to hold HQLA to survive a 30-day. **Philippines:** 16 percent of liabilities on a daily basis.
16. Margins on Collateralized Financial Market Transactions The percentage by which an asset's market value is reduced for the purpose of calculating capital requirement, margin and collateral levels.	**None required** However, a complete review of the financial institutions practices is needed to determine if the level of activity and associated risks require the application of haircuts.	**Bank of England:** 0.5 percent to 42.0 percent

[11] Federal Deposit Insurance Corporation
[12] Effective June 2014
[13] HQLA – High quality liquid assets (easily converted to cash with little or no loss of value)
[14] Korean won-denominated current assets to won-denominated current liabilities.

Instruments/Indicators & Objectives	Bank of Guyana's Status	International Best Practice/ Benchmark
17. Limits on Open FX Positions or Currency Mismatches Seeks to limit currency mismatches and financial fragility.	**No limits set** While measures to limit currency mismatches are costly they are important as a bank with significant foreign exposure can present tremendous risk in the event of volatility in the foreign currency. The need for consideration of limits in the future should be evaluated or discussed.	**India:** 5 percent, 10 percent, 15 percent or 20 percent of cumulative cash outflows based on maturity buckets. **Solomon Islands:** 15 percent of capital for a single currency and 25 percent for the aggregate at the close of any business day.

Consolidated Supervision

The Basel Committee on Banking Supervision (BCBS) defines consolidated supervision as a comprehensive approach to banking supervision which endeavours to evaluate the strength of an entire group, taking into account all the risks which may affect a bank (or individual regulated firms within the group), regardless of whether these risks are carried in the books of the bank or related entities. This group wide approach to supervision, whereby all the risks of a banking group are taken into account, wherever they are booked, goes beyond accounting consolidation.

Between February 1979 and September 2012 the BCBS has refined its minimum standards for consolidated supervision which are in sync with the current revised Basel Core Principles for Effective Bank Supervision and more specifically:

(a) **Principle 12** – Consolidated Supervision - An essential element of banking supervision is that the supervisor supervises the banking group on a consolidated basis, adequately monitoring and, as appropriate, applying prudential standards to all aspects of the business conducted by the banking group worldwide.

(a) **Principle 13** – Home-Host Relationships - Home and host supervisors of cross-border banking groups share information and cooperate for effective supervision of the group and group entities, and effective handling of crisis situations. Supervisors require the local operations of foreign banks to be conducted to the same standards as those required of domestic banks.

Consolidated supervision has two main focuses i.e.:

(1) **Quantitative -** focus on consolidated prudential reports and review of audited group financial statements.

(2) **Qualitative -** focus on issues arising from complexity of group structure – (e.g. contagion, regulatory arbitrage, double gearing)

When applying consolidated supervision it is helpful to classify corporate groupings by their activities. In the context of bank supervision there are three broad groupings:

1. **Banking group** - includes holding company, the bank and its offices, subsidiaries, affiliates and joint ventures;
2. **Mixed–activity group**

   a) is a group of commercial or industrial companies which also owns a Bank or a licensed non bank.

   b) is one which controls the commercial and industrial companies as well as a bank.

3. **Financial conglomerate** - a group that engages in a range of different financial activities, which were traditionally kept separate by law or regulation in many countries.

The Bank has evaluated the financial system and identified the groups (which include several licensed financial institutions), which should be subjected to consolidated supervision. From its evaluation the Bank concluded that the identified groups can be classified as 'mixed-activity' groups. An evaluation of the groups suggests that there are no major issues of concern. Consolidated supervision is easily implemented in Guyana because financial institutions as well as the insurance companies are within the groups that the Bank supervises, thereby avoiding the hurdles encountered with multiple Supervisory Authorities. This is achieved through appropriate Supervisory Protocol (SP) between the relevant departments tasked with executing the Bank's Supervisory role. This SP has formalised information sharing and cooperation arrangements as well as the preparation of consolidated reports for the respective groups. ❐

5. ANTI-MONEY LAUNDERING AND COUNTER FINANCING OF TERRORISM

The Central Bank of Guyana, designated as a Supervisory Authority under the Anti-Money Laundering and Countering the Financing of Terrorism Act 2009, is and remains committed to national and international efforts directed towards combating Money Laundering and the Financing of Terrorism (AML/CFT).

In keeping with its statutory mandate, Bank of Guyana (BOG) has the responsibility of supervising and monitoring Licensed Financial Institutions, Insurance Companies, Money Transfer Businesses and Cambios to ensure adherence to the relevant legislations and international best practices in keeping with the AML/CFT. In addition, as part of its regulatory function, the Central Bank issues Guidelines and Circulars which provides the necessary guidance to the industry in respect of anti-money laundering and combating the financing of terrorism on processes, systems and other practices to ensure compliance with the legislation.

The Central Bank contributes to national initiatives in the fight against money laundering through its participation in the National Strategy for Combating Money Laundering and the Financing of Terrorism (2014-2019) and in making technical presentations on the legislation at various conferences and workshops held locally, with AML/ CFT legislative and regulatory requirements.

AML/CFT Oversight Committee

The BOG is aware of the pervasiveness of crimes involving money laundering and terrorist financing and the diverse and innovative techniques employed to execute these criminal activities. Consequently, it is the policy of the BOG to actively engage in the detection, prevention and suppression of any activity that facilitates money laundering or the funding of terrorism as well as other financial crimes. In this regard, the Bank has established an AML Oversight Committee, whose mandate is to: (i) ensure that the entities under the Bank's supervision are AML/CFT compliant; and (ii) implement controls and measures to protect and prevent its facilities from being used to further the commission of financial crimes, in particular money laundering and the financing of terrorist activities.

The core purpose of the Committee is to:

1. Ensure that the BOG is AML/CFT compliant.
2. Ensure measures are in place to effectively supervise and monitor entities under the BOG's purview as it relates to AML/CFT.
3. Offer guidance on implementing measures and controls to adequately address any deficiencies or gaps that may exist.

Examination

As part of its systematic programme to improve the AML/CFT framework in Guyana, the Central Bank continued to perform examinations on relevant licensees to ensure compliance with the Bank's regulations and to assist in improving their system of internal controls with respect to the prevention, detection, monitoring and reporting of suspicious activities and transactions. Examination visits aids in upgrading the level of AML/CFT awareness within Banks, Money Transfer Agencies, Cambios and Insurance Companies and the capital market sector.

Licensed Financial Institutions (LFIs)

There are currently twelve (12) licensed financial institutions in Guyana and these undergo examinations of their compliance programs and activities every eighteen (18) months. In 2014, all of the financial institutions were examined by Bank of Guyana.

Money Transfer Agencies (MTAs)

Similar to the Licensed Financial Institutions, the Bank of Guyana also conduct examinations on Money Transfer Agencies of which there are currently five (5) such entities. These entities are examined annually by the Central Bank with the Bank conducting examinations for every transfer agency in 2014.

Cambios

There are currently eleven (11) licensed Cambios within Guyana and these are also examined on an annual basis with the Central Bank completing examinations for all the Cambios in 2014.

In 2014, efforts were focused on upgrading Guyana's regulatory framework specific to AML/CFT through the National Oversight Committee that involves key AML/CFT Supervisors and Stakeholders and of which BOG is a part. The Committee is responsible for coordinating national AML/CFT actions and formulating AML/CFT policies, procedures and coordinating with relevant internal and external bodies. ❐

6. MACROECONOMIC REVIEW

The overall macroeconomic risk to Guyana's financial system remained modest during the review period, as the economy continued to build resilience with strong macroeconomic performances from increased output, low levels of inflation, increased domestic investments, sustainable external and domestic debt and a stable financial market with minimal uncertainty. However, the high current account deficit and interest rate spread continued to be perturbing issues for financial stability as evidenced by the financial system soundness indicators.

The Guyanese economy continued to build resilience to combat external risk due to favourable macroeconomic performance. Real GDP grew by 3.9 percent on account of higher economic output in the overall services sector (notably construction), rice, sugar and forestry industries. This broad based growth has enabled increased income and the expansion of household deposits, thus facilitating more credit to the key economic sectors for enhanced domestic investments and consumption thereby, improving the profitability of the financial sector.

The continued high level of output by major export industries, particularly timber and rice, remained on the upside for Guyana's external sectors amid the flux in international commodity prices. The reduction in fuel and non fuel imports has helped to offset the decline in export receipts for gold and sugar. This resulted in a lower current account deficit which was aided by increases in unrequited transfers and smaller net services payments. The capital account balance was negatively affected from lower inflows to the non-financial public sector and an increase in short-term private capital in the form of net foreign assets of commercial banks. The improvement of the overall external balance is a welcomed development, given the import definition of the Guyanese economy. Notwithstanding, gross international reserves continued to provide a comfortable buffer against external shocks, as the ratio to imports of goods and services represented 3.6 months of import-cover.

The total debt stock was lower at 51.2 percent of GDP, due to reductions in both the external and domestic debt stock. The former reflected lower disbursements by the Inter-American Development Bank and lower credit by Venezuela PetroCaribe Agreement. The domestic debt stock was below the 25.0 percent Debt Sustainability threshold for medium policy income countries. Liquidity indicators, namely Debt Service as a percent of GDP and Debt Service as a percent of Government Revenue, were also lower than pre-defined thresholds. The latter resulted from lower domestic debt service and increased collection of Government Revenue.

The domestic financial market, which includes the foreign exchange market, money market and the open market, remained relatively stable to mobilize and intermediate savings, allocate risks, absorb external financial shocks, and foster good governance through market-based incentives.

The foreign exchange market experienced minor volatility with a mild depreciation of the exchange rate (G$/US$) which was non-disruptive, as a result of mitigating factors for both supply and demand pressures. Foreign exchange transactions expanded due to a higher level of activity related to trade and financial flows. Although, export earnings, financial flows and interbank intermediation provided foreign exchange to facilitate growing transaction demands for imports and other payments, there was a net outflow which caused a 0.12 percent depreciation of the Guyana dollar.

Table XXXII

SELECTED FINANCIAL SYSTEMS SOUNDNESS INDICATORS											
Financial System Soundness Indicators							Vulnerability Signals				
	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Threshold	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14
Money, Credit and Interest Rates											
M2 % GDP	50.7	51.5	51.8	51.0	51.7	**50.0**	0	0	0	0	0
Total Deposits % of GDP	53.9	52.1	54.2	55.4	53.3	**50.0**	0	0	0	0	0
Weighted Avg. Lending Rate - Small Savings Rate	9.3	9.7	9.4	9.8	9.6	**7.0**	1	1	1	1	1
Sub Total							**1.0**	**1.0**	**1.0**	**1.0**	**1.0**
Banking & Household Debt											
Total Loans % of GDP	22.4	25.4	27.6	30.0	31.9	**23.0**	0	0	0	1	1
Total Loans to Total Deposits	41.6	48.6	50.9	54.1	60.0	**47.0**	0	1	1	1	1
Bank Capital % of Total Assets	10.1	10.3	10.2	11.0	12.6	**7.0**	0	0	0	0	0
Total Household Debt % of GDP 1	16.1	16.2	17.4	19.7	20.3	**20.0**	0	0	0	0	0
Sub Total							**0.0**	**1.0**	**1.0**	**2.0**	**2.0**
Public Finance, External Debt and Financial Flows											
Overall Budget Deficit/Surplus % GDP	-2.9	-3.1	-4.7	-4.4	**...**	**-4.0**	0	0	0	0	...
Domestic Debt Stock % of GDP	21.8	20.0	16.0	16.1	12.3	**25.0**	0	0	0	0	0
External Debt Stock % of GDP	45.9	46.8	47.7	41.8	39.5	**40.0**	1	1	1	0	0
Sub Total							**1.0**	**1.0**	**1.0**	**0.0**	**0.0**
Trade and International Reserves											
Trade Balance % of GDP	-23.5	-24.9	-20.6	-16.8	-19.8	**-20.0**	1	1	0	0	0
Current Account Deficit % of GDP	-10.9	-14.5	-13.0	-15.3	-12.2	**-10.0**	0	1	0	1	0
Import Cover (months)	5.1	4.2	4.0	3.9	3.6	**4.0**	0	0	0	0	0
Sub Total							**1.0**	**2.0**	**0.0**	**1.0**	**0.0**
Macro Indicators											
Real GDP Growth Rate	4.4	5.4	4.8	5.2	3.9	**3.5**	0	0	0	0	0
Inflation Rate	4.5	3.3	3.5	0.9	1.2	**5.0**	0	0	0	0	0
Exchange Rate (Period Average)	202.6	204.1	204.5	206.1	206.5						
Sub Total							**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
TOTAL							**3.0**	**5.0**	**3.0**	**4.0**	**3.0**

Source : Bank of Guyana & Author's calculations

1' represents vulnerability for the respective year.
0' represents little or no vulnerability.

1 Total household debt includes loans, private dwellings real estate mortgages and credit card debt to individuals from the commercial banks and non-banks institutions.

Guyana's money market continued to be relatively calm as transactions among banks and interest rates reflected a banking system with adequate level of liquidity. The lending and borrowing patterns of banks over the period indicated no excessive funding pressure or any untenable levels of excessive liquidity, which implied satisfactory functioning of the interbank market.

The Bank continued to mitigate systemic risks to the financial system, mainly through its open market operations by controlling the liquidity level in the system. The treasury market resulted in a net-redemption position, which underlined the sterilisation process during 2014. The yields on government securities improved during the latter half of the year. The average deposit rates experienced a marginal decline while the lower lending rates resulted in a narrowing of the interest rate spread. This has implications on the level of savings and the cost of borrowing for a stable financial system.

Although the domestic economy in general and financial markets in particular has performed well to help build resilience, there are macroeconomic concerns for financial stability. The under-performance of the mining sector can severely threaten GDP growth and export earnings, to lower income and widen the current account deficit. This has the potential to negatively impact households and businesses' ability to pay their loans and the overall performance of the loan portfolio of the Licensed Financial Institutions. In addition, lower export earnings can have a significant pressure on the external account, foreign reserves, and exchange rate.

Cognisant of the downside risks, the request is that Guyana should continue its effort to strengthen its resilience and reduce exposure to external shocks. In this regard, the domestic economy can benefit from its diverse growth sectors, which can be further boosted through enhanced efforts to address structural constraints in the sugar and non-traditional sectors. Persisting economic growth with low rates of inflation which are projected for 2015 will contribute to higher export earnings to offset import costs and aid the accumulation of foreign reserves. The foreign exchange market will benefit from adequate flows which should provide additional confidence in the economy. At the same time the money market is projected to be stable with little or no liquidity pressure. The overall economic performance and financial sector are expected to maintain financial stability for a healthy economy. ❒

7. INSURANCE SECTOR REVIEW

The insurance sector which comprises long-term insurance and general insurance, was adequately capitalised in keeping with the requirements of the Insurance Act 1998 at end-Dec 2014. Its total assets grew by 7.1 percent and accounted for approximately 6.3 percent of total financial sector's assets and 26.3 percent of non-bank sector's assets, as its soundness indicators signified a robust sector. This was complimented by the sector's ability to meet its expenses from growth in net premiums. Reinsurance for both long-term insurance and general insurance increased, an indication that more risks were transferred to reinsurers. Potential risks to which the industry was exposed, were prudently managed resulting in no adverse effects despite the volatility of global financial conditions.

Capital to Total Assets

The capital to total assets ratio, which indicates whether capital is sufficient to support total assets, showed a mere 1.9 percent decline to account for 36.4 percent. This movement stemmed from the slower rate of growth in capital at 1.8 percent compared to the 7.1 percent growth in total assets. On an individual basis, the ratio for the long-term insurance sub-sector slid to 25.4 percent while the general insurance sub-sector's ratio rose minimally to 54.5 percent.

Net Premiums to Capital

The net premiums to capital ratio for the sector declined by 40 basis points to record 49.3 percent, on account of the slower growth rate of net premium by one percent compared to 1.8 percent for capital. The ratio for long-term insurance rose by 1.2 percent to account for 46.7 percent, while that for general insurance fell by 1.9 percent to record 51.4 percent.

Return on Assets

The profitability on investments rose marginally from 3.2 percent to 3.3 percent due to overall increase in the investment and other income portfolio over the previous year. The return on assets for the general insurance category increased to 4.2 percent, while that of the long-term insurance category slid to 2.7 percent as a result of a decrease in its investment and other income portfolio.

Risk Retention

The transfer of risks increased, which resulted in a lower retention of risks within the sector at 79.9 percent. Both the long-term insurance and general insurance sub-sectors ceded more risks to reinsurance to account for respective risk retention ratios of 91.6 percent and 73.4 percent, compared to the 92.1 percent and 75.7 percent retained the previous year.

Expense Ratio

The expense ratio reflects the percentage of premiums used for funding expenses. The sector recorded a lower expense ratio of 49 percent compared to 51.1 percent for the previous year. The overall decrease in the underwriting expenses of three percent contributed to the lower expense ratio. The movement in the underwriting expenses of the two sub-sectors varied, resulting in a decline in the expense ratio for long-term insurance to 44.9 percent and a minimal increase in general insurance to 51.9 percent.

Investment Income to Net Premiums

This ratio is a measurement of investment strength which expresses the comparison between the income earned from investment and net premiums. The investment income was profitable at 14.9 percent to net premiums compared to 11 percent the previous year.

Investment and Other Income

The ratio of investment and other income to net premiums stood at 17.6 percent compared to 15.2 percent for the previous year. Overall increases for the investment and other income portfolio and the net premiums portfolio were responsible for the rise in the ratio. The increase in the general insurance sub-sector's ratio climbed to 14.8 percent over 6.8 percent the previous year. In contrast, the long-term sub-sector declined from 27.2 percent to 21.6 percent. Within the sub-sectors, general insurance yielded a 122.5 percent increase in its investment and other income portfolio, while that of the long-term insurance category fell by 20.3 percent.

Reinsurance

This ratio measures the risk transferred from the insurer to the reinsurer. It was observed that most companies in the sector have policies in place to ensure that risks are ceded to top-rated and credit worthy reinsurers. The financial strength of the reinsurers is monitored on an annual basis. Two reinsurers registered B++ ratings, while other reinsurers' were above A- rating.

The cession rates varied depending on the level of risks arising from exposures estimated by various companies. For the review period, the cession rate of the sector stood at 20.1 percent, which accounted for an increase of 1.9 percent above the previous year. Reinsurance risks were only ceded for Class 1 (General Life) business for the long-term insurance sub-sector while for the general insurance sub-sector, these risks were ceded for all classes of business. Cession rates, which measure the risks ceded to reinsurance, increased to 8.4 percent for the long-term insurance category and 26.6 percent for the general insurance category compared to the respective 7.9 percent and 24.3 percent ceded the previous year. ❒

8. PENSION SECTOR REVIEW

The overall performance of the private pension industry continued to strengthen in 2013. Pension assets represented approximately 4.8 percent of total financial assets and 21.3 percent of non-bank financial institutions assets with a penetration rate (assets relative to GDP) of 7.4 percent. The funding level of reporting plans improved with an overall surplus of 137 percent. The impact of inflation on the sector was minimal as the average real returns on invested assets peaked to an estimated rate of 11.3 percent. Notwithstanding, Defined Contribution (DC) plans still experienced a relatively low return of 0.8 percent on invested assets compared with 12.0 percent for Defined Benefit (DB) plans. Further, pension funds' vulnerability to market risk remained unchanged as more than 60 percent of sector's assets were largely concentrated in investments in shares of traded companies and cash deposits. Generally, earnings and efficiency have been robust for the sector except for DC plans which remained deficient with respect to relative earnings and costs of administration.

MACRO-INFLUENCE

In 2013, the private pension sector assets accounted for approximately 4.8 percent of total financial assets and 21.3 percent of non-bank financial institutions assets. The sector's penetration rate increased to 7.4 percent compared with 6.9 percent in 2012. The penetration rate gives an indication of the relative wealth accumulated by the sector as a measure of the country's GDP. Hence, the relative macro-influence of the sector expanded end-2013.

SOLVENCY & VIABILITY INDICATORS

Level of Funding

The principal risk of a pension sector is its ability to meet its past service liabilities from assets. In 2013, the funding level of reporting plans improved with an overall ratio of 137 percent compared to 124 percent in 2012. This indicated that total pension obligations were fully backed by total assets to meet future promised benefits with a corresponding asset reserve of more than 30 percent. Both DB and DC plans were solvent over the same period with average funding levels of 141 percent and 115 percent, respectively. Further analysis revealed that the average funding level of plans in surplus increased to 154 percent over the inter-valuation period 2011-2013 compared with 122 percent for the pervious inter-valuation period 2008-2010. The increase in the latest triennial period was particularly attributed to positive changes in actual outcomes of pension schemes relative to the key actuarial assumptions on long-term interest rates. On the other hand, deficit plans exhibited signs of recovery during the triennial period 2011-2013 with no new plans recording funding levels below the prudent measurement. The average funding level of deficit plans improved from 64 percent during the inter-valuation period 2008-2010 to 69 percent during 2011-2013. However, pensionable earnings continued to rise above actuarial projections, resulting in a negative effect on average funding levels.

Rate of Return on Investments

The sector yielded a higher real rate of return on invested assets of 11.3 percent. This was due to a lower inflation year, which realised the real values of fixed interest securities and other invested assets. Returns experienced by DB plans continued to strengthen with a rate of 12 percent end-2013. However, real returns experienced by DC plans over the same period continued to be relatively sluggish at rate of 0.8 percent. The widely contrasting returns on invested assets between the two plan types were mainly due to their different investment allocations. DC plans' investments are less diversified compared to DB plans' investments. For instance, 76 percent of DC assets are concentrated in deposit administration contracts. These assets are divested but held in pooled investment arrangements with a usually fixed guaranteed rate of return under the liabilities of insurance companies. Further, there are no strategic investment policy statements with life cycling factors that match the maturity of investments with the maturity of DC pension liabilities.

ASSET QUALITY RATIOS

Investment Allocations

There was no significant change in the allocation of pension funds' investment from the corresponding year. The sector's assets continued to be held in a mixture of investment instruments that exemplified a positive relationship between growth and sustainability. Generally, cash deposits and equity continued to represent a higher concentration of invested assets, standing at 27 percent and 34 percent of total assets, respectively end-2013.

Assets in Related Parties

Over the period in review, there was a decline in pension assets held in related parties. As a percentage of total assets, related parties' investments reduced from 9 percent in 2012 to 8.1 percent end-2013. This represented an improvement and reflected an insignificant level of potential impact of credit default risk associated with the sector's total assets end-2013. Both DB and DC plans held relatively insignificant levels of assets in related parties.

Foreign Exposure of Pension Assets

Foreign exposure of pension assets slightly declined in 2013 and remained within the 30 percent statutory limit. As a percentage of total assets, foreign assets represented approximately 21 percent end-2013; a reduction compared to 22 percent end-2012. The decrease was attributed to a 3 percent reduction of DC plans holding of investments in foreign assets. DB plans exposure to non-domestic assets was higher at 22 percent compared to DC plans 6.6 percent. These ratios remained at prudent levels. As a consequence, adverse shocks on international markets and currency fluctuations may not have a significant impact on the sector and its long-term objectives.

Equity Exposure of Pension Assets

Pension funds exposure to equity markets continued to increase from 30 percent in 2012 to 34 percent end-2013. This was as a result of an increase in the fair value of equity investments of DB plans and DC plans by 27 percent and 40 percent, respectively. Additionally, as a percentage of assets, DB assets exposure to equities dominated, reaching 39 percent compared to 1.3 percent of DC assets end-2013. The increasing equity exposures reflected a possible corresponding rise in the potential impact of market volatility on the sector's assets and pension funds. Consequently, the funding positions of DB plans are more sensitive to market changes than plans with an investment portfolio comprising of a higher proportion of fixed income securities.

Accounts Receivable to Total Assets

This ratio measures the potential impact of credit default risk resulting from payment of monies owed to pension funds. The accounts receivable to total assets ratio was stable and relatively low with a ratio of 3 percent end-2013. However, the impact to DC assets resulting from credit default risk was relatively more significant than DB assets. Eleven (11) percent of DC assets represented accounts receivable compared to 2 percent of DB assets at the end of the period.

EFFICIENCY & PROFITABILITY RATIOS

Net Income to Total Assets

Net income to total assets was higher at 14 percent compared to 12 percent in 2012. This was attributed to an increase in the industry's net income earned at the end of the period by 29.3 percent. Hence, this reflected a sustained rise in available resources for pension fund investments. Both DB and DC plans had higher ratios at 14 percent and 13 percent, respectively.

Contributions to Total Benefit Payments

Contributions received increased by 13.3 percent to

G$2.1 billion end-2013, and represented 169 percent of total benefit related payments. This indicated that approximately 69 percent of net contributions were added to surplus income, an indication that the profitability of pension plans were not at risk. The analysis also revealed that in 2013, DC plans continued its upward trend, with a ratio of 593 percent followed by 147 percent for DB plans.

Operating Expenses to Investment Income

The industry's efficiency, as measured by the total operating expenses in relation to net investment income, remained unchanged in 2013, with an average ratio of 2 percent. Efficiency continued to vary considerably between plans. DC plans operating costs continued to experience relatively higher ratios (15 percent) and were considered less efficient over the period compared to 2 percent for DB plans.

The Way Forward

The continued growth of the sector is expected to be determined by stronger market outcomes in the value of its major investment securities and increased coverage from the establishment of new pension plans. The stability of sector will remain closely dependent on favourable macroeconomic conditions and indicators. This will be determined particularly by outcomes on stock market prices, the impact of inflation and the interest rates of tradable securities for investments held by the sector. Additionally, a comprehensive new draft Pensions Act was considered in an effort to reform the sector and to mitigate the existing supervisory challenges and poor industry practices. The new law envisages changes that would improve sustainability, efficiency, coverage, adequacy and security to ensure the long-term existence of the sector and better pensions during retirement. ❐

8. PAYMENTS SYSTEM REVIEW

The Bank continues to monitor transactions processed in the National Clearing House. It is felt that Current volumes are inadequate to support modern payments arrangements such as an Automated Clearing House and a Real Time Gross Settlement System. The Bank in a joint venture with the World Bank embarked on a project to modernize our payment system. One aspect of this project is a study to determine transaction cost – Consumer, Business and Government. The existing legal framework governing payments system and proposed modifications are also part of this project.

The measures taken to mitigate against risks in the payments system remained in place and is considered adequate in the current environment.

The Bank is working along with the commercial banks towards image exchange. An image clearing pilot project commenced in the last quarter of 2014 and the launch date is scheduled for the end of the first quarter in 2015. The goal is to reduce clearing time to between 2-24 hours for a cheque drawn on any branch of any commercial bank. A successful image exchange program could lead to an ACH arrangement using another module of the image exchange software.

The Bank started providing settlement services for the local Visa Switch. This is currently limited to clearing credit card transaction by four participating banks. The ultimate objective is to clear all card transactions (credit and debit cards). All commercial banks are in the process of becoming Visa certified in order to fully utilize the local Visa Switch.

The use of mobile phones to transfer value is also an area that the Bank closely monitors. The transaction value and volumes continue to grow as more persons sign up for this service. In 2014, mobile money services were expanded to facilitate the payment for goods at registered merchants. This type of payment is accessible to most of the population and can eventually account for a significant share of the payments market. ❐

III
INTERNATIONAL ECONOMIC AND MONETARY DEVELOPMENTS

The World Economy

The world economy continued to experience uneven recovery with growth of 3.3 percent. Developed Countries' growth remained slow in the face of favourable financial conditions with only the US and UK post growth in excess of 2.0 percent. Emerging Economies experienced slower growth due to a fall in exports and sluggish investments. Growth in Developing Countries slowed but remained robust at 4.4 percent despite a decline in commodity prices. Inflation was under control in most economies due to lower oil and food prices in 2014. The job market continues to be flat.

Developed Countries

Growth

The main Developed Economies grew significantly in 2014. The US economy grew by 2.4 percent due to higher productivity and a more vibrant manufacturing sector. The UK economy grew by 2.6 percent, buoyed by increased consumption and stronger business investment. Growth in the Japanese economy was checked by the consumption tax hike during the year as the economy recorded a positive outturn of 0.1 percent. Growth in the Euro Area remained weak at 0.8 percent, as some of the larger economies, namely Italy and France, faltered while Germany and Spain grew by 1.5 and 1.4 percent respectively.

Inflation

Inflation was low in most Developed Countries. US inflation was 1.6 percent in 2014 as output gaps remained. In the Euro Area, inflation was 0.9 percent as weak credit condition and financial fragmentation affected confidence. Japan's inflation rose to 2.7 percent due to the implementation of the consumption tax. UK's inflation was lower at 1.6 percent

Employment

There was an improvement in the US job market as unemployment declined to 5.6 percent. Increased activity, mainly in the manufacturing sector, as well as a revival in the housing market, were mainly responsible for the creation of new jobs. The job market improved in the UK with unemployment falling to 6.3 percent in 2014. However, high unemployment continued to be a major problem in the Euro Area with an aggregate unemployment rate of 11.6 percent. High unemployment was led in the Euro Area by Spain at 24.6 percent followed by Italy at 12.6 percent and France at 10 percent. Germany, which boasts a strong manufacturing sector, experienced lower unemployment of 5.2 percent.

Monetary and Exchange Rates

Monetary policy continued to be accommodative in developed countries. The United States monetary stance remains expansionary despite the reduction in the monthly volume of asset purchases by the Federal Reserve Bank. The European Central Bank policy measures included reduction of the policy rates targeting credit easing in an effort to boost liquidity. The Euro rate was lowered to 0.05 percent while the Bank of England rate was 0.5 percent in 2014. The US dollar strengthened against the currencies of major Industrialised Countries. The dollar was $1.21 vis-à-vis the Euro. The Japanese Yen weakened against the dollar to ¥1.16 at the end of 2014. The Pound Sterling was £1.60 against the US dollar.

Emerging Economies

Growth

Emerging economies accounted for approximately two thirds of the global economic expansion. Growth was slower due to a fall in commodity prices, lower export levels, supply constraints and a decline in domestic demand. The Indian economy returned to higher growth of 5.8 percent from greater investor's confidence due to a change in the government. China's growth decelerated to 7.4 percent when compared to the previous year. Growth in China was driven by higher domestic investment in physical infrastructure.

Growth in other Emerging Economies that have sizable commodity exports was lower. Brazil grew by 0.1 percent, followed by Russia at 0.6 percent, while South Africa growth was 1.4 percent. Financial condition in these economies tightened due to lower exports and FDI flows. However, a number of the Emerging Economies with the fiscal space buttressed their economic activities with increased infrastructure investments.

Inflation

Inflationary pressures continued in some Emerging Economies, due to higher real wages and decline in food production. Brazil experienced high inflation of 6.4 percent followed by India at 5.0 percent. However, declining oil prices were able to temper inflation in a number of these economies, such as China, that is a huge importer of oil. China's inflation rate was 1.5 percent in 2014.

Employment

The unemployment level remained high in most Emerging Economies due to the difficulties faced by both the manufacturing and agricultural sectors. India's unemployment remained high at 8.1 percent followed by Russia at 5.6 percent. China was able to check its unemployment at 4.1 percent due to a more vibrant manufacturing sector.

Developing Countries

Growth

Developing Countries growth was robust at 4.4 percent in 2014 and therefore continued to be one of the main pillars of global growth. Sub-Saharan Africa's growth was 4.8 percent due to expansion of services and higher exports. The Developing Asia Region grew by 6.5 percent due to higher exports of manufactured goods. The Latin American and Caribbean Region recorded lower growth of 1.2 percent, due to lower output from the larger economies, Brazil and Argentina, and lower commodity prices in 2014.

Inflation

Inflation in Developing Countries declined to 5.4 percent due to lower food and oil prices. The Sub-Saharan African region's inflation was flat at 6.7 percent while the Asian region's inflation declined to 4.1 percent. The Latin American and Caribbean Region posted inflation of 6.2 percent.

Employment

Unemployment continued to remain high in Developing Countries. Lower Commodity prices and declines in agriculture limited the opportunities for job creation. The manufacturing and service sectors provided some opportunities for new jobs in some developing countries but mostly in the urban areas.

Caribbean Economies

Growth

The economic performance of the Caribbean Economies was mix in 2014. The resource-based economies recorded positive growth while the tourist-dependent economies continued to lag behind. Guyana and Suriname grew by 3.0 percent and 3.3

percent respectively. Trinidad and Tobago grew by 2.1 percent despite declining oil prices. In the tourist-based economies, Bahamas grew by 1.2 percent, while Barbados and the ECCU experienced negative growth. High debt and deteriorating fiscal balances presented major downside risks to a number of these economies. The Jamaican economy which has an IMF programme, grew by 1.1 percent.

Inflation

The level of price inflation in the Caribbean was checked due to the fall in oil price. The rate of inflation in Guyana remained subdued at 1.2 percent. Inflation in Barbados and Bahamas was 1.7 and 1.4 percent respectively, while Jamaica was able to reduce its high level of inflation to 8.0 percent. Trinidad and Tobago's inflation rate was 4.7 percent.

Employment

The labour market in the Caribbean continued to be weak especially in the tourist- based economies. Barbados unemployment rate was 11.7 percent followed by Jamaica with 11.3 percent. Trinidad and Tobago's unemployment rate was 7.8 percent, while Guyana unemployment rate hovered around 8 percent.

Exchange Rates

Barbados, Belize and the ECCU continued their policies of fixed exchange rates Vis a Vis the US dollar. The floating rate countries Trinidad and Tobago exchange rate continued to be stable at $6.70 while the Guyana dollar depreciated slightly to $206.50 Vis a Vis the US dollar. After steep depreciation in the previous year, the Jamaican dollar stabilized at $112 against the US dollar in 2014.

Commodity Markets

The prices of most commodities declined in 2014. Sugar prices were US$0.15 cents per pound while rice price was US$412 per metric tonne. Gold price hovered around US$1,218 per ounce while oil price declined to around US $60.7 per barrel at the end of 2014.

Outlook for 2015 and 2016

Global growth in 2015 and 2016 is projected at 3.5 percent and 3.7 percent respectively. Lower oil prices are expected to boost global growth. The US is the major industrialized country for which output is projected to rise while the Euro Area and Japan continued to be vulnerable. Stagnation and inflation are major concerns in the Euro Area which is a major downside risk to the global economy. Growth in Emerging and Developing Economies is projected to be stable at 4.3 percent in 2015 and increase to 4.7 percent in 2016.

Growth in Latin America and the Caribbean is forecasted downward at 1.3 percent in 2015 due to lower commodity prices. However, the stronger US economy should have a positive spillover effect in the region. The natural resource based economies – Guyana, Suriname and Belize – will continue to experience robust growth in 2015 despite a decline in commodity prices. However, the decline in oil price will have a devastating impact on Trinidad and Tobago's economic performance. The tourist based economies (Bahamas, Barbados and the Eastern Caribbean Economies) will continue to experience slow growth until their economies are fully restructured and diversified. ❐

IV

MONETARY POLICY AND BANK ACTIVITIES

The conduct of monetary policy continued to focus on price stability while ensuring adequate level of liquidity in the system and creating an enabling environment for economic growth. The Bank continued to use treasury bills in the primary open market operations for the effective management of liquidity. The Bank also used purchases and sales of foreign currency to control liquidity. There was a G$20.3 billion net redemption of treasury bills. The Bank continued to facilitate efficient intermediation through the issuance of notes and coins as well as the promotion of enhanced payment system operation.

1. MONETARY POLICY

Monetary policy recommendations were determined within the framework of monetary programming and the evolving circumstances impinging on inflation expectation, macroeconomic stability and growth momentum. The Bank's principal instrument of monetary control continued to be the auction of treasury bills in the primary market. The monetary policy stance was signaled through the volume of treasury bills issued with implications for the general level of interest rates.

Monetary Programming

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

Reserve money, which is comprised of currency in circulation and commercial banks' reserves, is influenced mainly by the operations of the Bank. Changes in the Bank's net foreign assets and net domestic assets (which is largely affected by the operations of the Central Government) impact on the level of reserve money. The Bank's intervention in the foreign exchange market affects the liquidity conditions when it buys or sells foreign exchange in the system. Since the counterparties to the Bank's foreign currency transactions are the commercial banks, the transactions affect the net foreign assets and the net domestic assets of the commercial banks, whilst the net foreign assets, and hence reserve money of the Bank, are affected.

A sale of foreign currency by the Bank will increase the net foreign assets and reduces the net domestic assets of the commercial banks and vice versa. On the Bank's balance sheet, a sale of foreign currency will reduce its net foreign assets as well as its liabilities to commercial banks and hence reserve money. On the other hand, a purchase of foreign currency by the Bank will increase its net foreign assets and reserve money.

The operations of Government add or withdraw liquidity from the system. An increase in net credit to the Government, which will increase the net domestic assets of the Bank, results in an increase in reserve money. This usually occurs through a relative increase in expenditure compared to the increase in revenue. The net deposits of the Central

Government are therefore affected.

During 2014, weekly forecasts of the Bank's balance sheet were produced based on the estimated liquid reserve positions of the commercial banks and the public, collectively referred to as reserve money. These forecasts were compared with the weekly-targeted monetary growth that was consistent with the set nominal output objective. The deviations established by this comparison indicated the baseline scenario level of the open market operation necessary to bring the forecasted money supply in line with its targeted annual growth rate. The actual weekly intervention was determined by the Open Market Operation Committee (OMOC) on the basis of prevailing developments and the base scenario.

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

At end-2014, reserve money was G$125.9 billion, G$10.7 billion above 2013, reflecting an improvement in net domestic assets. There was a net redemption of treasury bills of G$20.3 billion compared with a net issue of G$6.4 billion for the previous year. Total issues of treasury bills amounted to G$96.5 billion while total redemptions of treasury bills amounted to G$116.8 billion. Total tenders amounted to G$112.7 billion. There were thirty-two issues of treasury bills, 18.5 percent above the corresponding period last year. These comprised of seven issues of 91-day bills (excluding issues for the Bank's capital reserves) totalling G$22.0 billion, six issues of 182-day bills totalling G$11.6 billion and nineteen issues of 364-day bills totalling G$62.9 billion.

The inter-bank market activities, which also provide an indication of the total liquidity condition of the financial system, had 243 trades during 2014 compared with 203 one year ago. The value of funds traded on the market amounted to G$209.9 billion which is 32.9 percent (G$52.0 billion) more than the corresponding period in 2013. The weighted average inter-bank rate increased to 4.4 percent at end-December 2014. This rate was influenced by the 91-day treasury bill rate, the level of liquidity in the system and the amount of overnight borrowing.

Treasury bill rates increased in 2014, reflecting competitive bidding for the bills. The 91-day and 182-day treasury bill rates increased to 1.67 percent and 1.81 percent from 1.45 percent and 1.55 percent respectively. Similarly, the 364-day treasury bill rate increased to 2.37 percent compared to 2.14 percent in 2013. The commercial banks' prime lending rate remained stable at 12.83 percent while the small savings rate declined to 1.26 percent from 1.33 percent in 2013.

During the review period, the Bank's monetary programme was successful in controlling excess liquidity and containing inflationary pressures. The inflation rate was contained at 1.2 percent at end-December 2014.

Outlook for 2015

The outlook for real economic growth is optimistic. Against this background, the Bank will continue to manage the expansion in base money through its Open Market Operations (OMOs) and seek to maintain low inflation. The Bank will also seek to ensure that credit to the private sector is encouraged to facilitate growth in the economy.

2. BANK ACTIVITIES

Currency Operations

The Bank has a statutory obligation to issue the country's notes and coins under section 21(1) of the Bank of Guyana Act 1998, No. 19 of 1998. This obligation was discharged through the Currency Division of the Operations Department.

Table XXXI shows figures on the comparative stocks and flows of currency notes for years 2012 to 2014. The total supply of currency in 2014 registered an increase of 8.0 percent over 2013. The increase was due a higher opening stock, increased purchases and a higher level of withdrawal from circulation.

Table XXXI

Supply & Disposal of Bank of Guyana Currency Notes (Thousands of Notes)

	2012	2013	2014
Opening Stock	20,783	12,836	22,408
Purchased	23,002	25,198	28,000
Withdrawn from circulation	141,889	145,767	148,168
TOTAL SUPPLY	**185,674**	**183,801**	**198,576**
Issued	151,837	142,828	141,649
Destroyed	21,001	18,565	19,024
TOTAL DISPOSAL	**172,838**	**161,393**	**160,673**
End-year Stock	**12,836**	**22,408**	**37,903**
New Notes	12,257	20,085	26,163
Re-Issuable Notes	557	1,012	10,082
Other Notes [1)]	22	1,311	1,658

[1)] Notes awaiting sorting, cancellation and destruction.

Notes

The total value of currency notes in circulation (including notes held in the vaults of commercial banks) at the end of 2014 amounted to G$77.9 billion, an increase of 17 percent compared with a circulation of G$66.6 billion in 2013. The share of G$5,000 notes in the total value of notes in circulation increased to 38.3 percent from 7.6 percent when first introduced in December of 2013, the G$1,000 notes decreased to 57.4 percent from 87.5 percent in the previous year while that of the G$500 notes decreased to 1.7 percent from 2.0 percent in 2013. The share of G$100 notes decreased to 1.9 percent in 2014 from 2.1 in 2013 while the share of $20 notes decreased to 0.7 percent from 0.8 percent.

The policy of ensuring that only acceptable quality notes are in circulation was continued. This was achieved by regular withdrawals of mutilated, defaced or otherwise poor quality notes and replacing them with new notes. Mutilated, defaced and poor quality notes amounting to G$456 million were surrendered for replacement in 2014, compared with G$430 million in 2013 and G$335 million in 2012.

Coins

The value of coins in circulation at the end of 2014 was G$913 million, an increase of 6.2 percent above the G$860 million in 2013. The G$10 coin continued to account for the highest proportion of the total value of coins, followed by the G$5 and the G$1 respectively. In terms of the total quantity of coins issued, the G$1 coins accounted for 58.4 percent share. The shares of G$5 and G$10 coins accounted for 26.6 percent and 15 percent respectively.

Payments System

During 2014, low-value transactions (LVT) amounting to 939,269 were settled through the National Clearing House (NCH), a decrease of 2.1 percent when compared with the volume recorded in 2013. The volume of high-value transactions (HVT) increased by 0.3 percent to reach 139,223. The overall value of total transactions decreased by 3.6 percent in 2014 to reach G$1,137 billion. The total value of high value transactions decreased to G$764 billion while the low-value transactions increased to G$372.9 billion. The shares of HVT in total value of transactions decreased to 67.2 percent in 2014 from 68.6 percent in 2013. As a result, the share of LVT rose to 32.8 percent in 2014 from 31.4 percent in the previous year. The average value of HVT decreased from G$5.8 Million in 2013 to G$5.5 million in 2014, while the average value of LVT increased G$0.39 million in 2013 G$0.40 million in 2014.

Table XXXII

Selected Data on transactions Cleared through the National Clearing House	2012	2013	2014
Daily avg. number of LVT	3,904	3,884	3,818
Daily avg. value of LVT	1,388	1,498	1,516
Avg. value of LVT	.36	.39	.40
Daily avg. number of HVT	556	562	566
Daily avg. value of HVT	3,371	3,273	3,106
Avg. value of HVT	6.07	5.82	5.5
Total number of LVT	968,207	959,326	939,269
Total value of LVT	344,128	370,053	372,860
Total number of HVT	137,814	138,874	139,223
Total value of HVT	836,072	809,509	763,983

Notes: Values are expressed in G$ Million

LVT - Low Value Transactions

HVT - High Value Transactions

Reserve Management

Guyana's foreign assets reserve is managed by the Bank of Guyana (the Bank). The Bank's responsibility to manage Guyana's foreign asset reserves is established through legislative mandate. The major objective of the Bank's foreign assets' reserves management is to maintain a reserve of external assets to cover the value of the total amount of its notes and coins for the time being in circulation in accordance with Section 22 of the Bank of Guyana Act, 1998. Additionally, the reserves are held to meet defined national payment obligations and its ultimate size reflects the balance of payments position. The Bank acts within a framework that identifies and assesses the risk of reserve management operations and follows a policy to manage the reserves within acceptable levels and parameters. The management of the reserves prioritises security and liquidity over returns. As at December 31, 2014, the gross foreign assets' reserves totalled US$665.6 million.

The reserves are divided into two tranches – the working balance and the investment portfolio. The working balance consists of cash and risk-averse tradable financial instruments with tenors not greater than three months and is intended to cover the monthly payment obligations of the Government of Guyana, the Bank of Guyana and specified agencies.

The objective of the investment portfolio is to generate reasonable earnings over medium and long-term horizons, subject to liquidity and risk constraints. The portfolio consists of mainly government guaranteed (sovereign) securities from countries with risk rating of AA and above, investments in Supranationals and the Bank of International Settlements. Risks are managed through the diversification of the portfolio structure and the careful selection of instruments and counterparties. Investments usually have a maximum tenor of ten years and are mainly denominated in US dollars since most of the Bank's and Government's external liabilities are denominated in US dollars.

The investment of the foreign asset reserves portfolio is governed by a reserve management guideline which was approved by the Bank's Board of Directors. The Bank has an investment committee comprising senior managers of the Bank and chaired by the Governor. The committee considers investment proposals and monitors the risks associated with the investment portfolio. ❐

V

FUNCTIONS, INSTITUTIONAL DEVELOPMENTS AND OTHER BANKING ACTIVITIES

The Bank of Guyana continued with its risk-based supervision of the licensed financial institutions . Additionally, two commercial banks extended their operations by opening new branches. The Bank also continued to fulfill its statutory objectives as specified in the Bank of Guyana Act 1998 (No. 19 of 1998) through the use of various instruments, such as monetary programming, reserve requirements, the rediscount rate and moral suasion.

1. FUNCTIONS

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

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

Instruments of Monetary Policy

In addition to the monetary programming framework, the Bank fulfills its statutory objective of promoting domestic price stability through other instruments such as the reserve requirement, the rediscount rate and moral suasion.

Reserve Requirements

The statutory reserve requirement remained an important instrument for monetary control and financial prudence in Guyana. The change in reserve requirement, which was implemented in 1999, remained in force in 2014 and continued to make the operating framework consistent with the thrust toward monetary control.

The revised Reserve Requirement Circular - No. 77/98, sets out the specifications for: (i) the institutions subject to reserve requirements; (ii) the prescription of the reserve base, (iii) the reserve maintenance periods; and (iv) the penalty charge for deficiencies in reserve requirement. With effect from the reserve base period, which commenced February 1, 1999, the statutory reserve requirement ratio applicable to all liabilities (i.e., demand, time and savings liabilities, whether domestic or foreign) of deposit-taking financial institutions was lowered to 12.0 percent from the sum of 14.0 percent of time liabilities and 16.0 percent of demand liabilities held by the deposit-taking institutions. This requirement remained unchanged in 2014 for the deposit-taking institutions.

Effective January 1, 2000, some variations of the requirement were implemented for licensed NBFIs - (Hand-In-Hand Trust Company Incorporated and Globe Trust and Investment Company) - to create a level playing field and hence greater financial intermediation. These institutions were required to maintain a minimum deposit balance at the Bank of 4.0 percent of total liabilities. This was to be incrementally increased every six months by 2.0 percentage points until convergence with the ratio of 12.0 percent applicable to commercial banks was achieved. Accordingly, the deposit-taking licensed NBFIs required reserve ratio stood at 12.0 percent at end-2014.

During 2001, three mortgage finance companies were established under the Income Tax (Exemption) Order 2001 to provide mortgages for low income earners. These companies were exempted under the Income Tax Amendment Act No. 6 of 2000 from reserve requirement on deposits utilized for that purpose.

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

Liquid Assets

Circular No. 52/98 on Liquid Assets Requirements, which became effective from October 26, 1998, remained in force throughout 2014. This circular provided for: (i) extension of the liquid assets requirement to nonbank licensed depository financial institutions; (ii) ensuring consistency in the prescribed liabilities, liquid assets base and maintenance periods with the revised prescribed liabilities, base and maintenance periods for reserve requirements; and (iii) introducing a penalty for a deficiency in liquid assets.

The statutory liquid assets ratios (LAR) which determined the minimum level of liquid asset holdings that commercial banks were required to maintain in relation to their deposit liabilities remained at 25.0 percent of demand liabilities and 20.0 percent of time and savings liabilities.

During the year, the banks remained compliant with the LAR. The average monthly required liquid assets which amounted to G$70,397 million compared with G$69,284 million in 2013, reflected an increase in average deposit liabilities. However, despite the increased required liquid assets, the percentage of liquid assets in excess of the required amount declined to 59.1 percent from 78.3 percent a year ago. Holdings of treasury bills continue to dominate - accounting for an average share of 61.2 percent of total liquid assets in 2014 compared with 62.4 percent in 2013.

Interest Rates

The Bank rate, which is determined by the 91-day treasury bill rate, remained stable at 5.0 percent at end-December 2014. The spread between the Bank rate and 91-day treasury bill rate decreased by 22 basis points to 3.3 percent.

The Bank continued to keep its re-discounting policy and terms under review during 2014. The objectives were to ensure that the operation of the re-discount window was consistent with the development of the inter-bank money and treasury bill markets, as well as to promote competition and a secondary market for the issues of Government securities. The margins above and below the average re-discount rate on treasury bills purchased and sold by the Bank, which were amended by Circular 13 of 1999 and made effective in March 1999, remained in force during the year. The level of the re-discount depended on the remaining days to maturity of the re-discounted treasury bills.

Relations with Government

A total of 185 active Government accounts were held with the Bank at end-December 2014 compared with a total of 193 at end-December 2013. At the end of the year, Government deposits, net of treasury bills held by the Bank, amounted to G$19,812 million. The Bank's holdings of treasury bills decreased to G$1,606 million from G$3,497 million at end-2013. Government debentures held totalled G$42,051 million at end-2014, of which G$38,152 million were non-interest bearing.

Relations with Commercial Banks

During 2014, the Bank continued to support the payments system by providing cheque clearing facilities and inter-bank settlement services.

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

Balances held by the Bank in respect of amounts deposited by the commercial banks under the external payments deposits scheme remained unchanged at G$61.0 million at end-December 2014.

Relations with International Organizations

The Bank continued to act as fiscal agent for the Government in its relations with the Multilateral Financial Institutions of which Guyana is a member. During 2014, Guyana repaid US$37 million through the Bank to Multilateral Financial Institutions, of which US$11.3 million, US$12.7 million and US$9.6 million were paid to IMF, IDB and CDB respectively.

Relations with Regional Central Banks

Clearing arrangements with CARICOM Central Banks remained on a bilateral basis. Payments to the CARICOM Multilateral Clearing Facility (CMCF) were suspended since 2006 pending a resolution of the provision of enhanced HIPC relief to Guyana. Further, Guyana received a $35.9 million debt write off, in 2014, under the aforementioned multilateral organisation.

The Bank continued to participate in regional meetings of Central Bank Governors and other functional core activity committees mandated by Governors.

Exchange Rate Policy

The exchange rate policy, supported by appropriate fiscal and monetary measures, was aimed at strengthening the macroeconomic conditions that facilitate price and balance of payments stability. The nominal exchange rate was determined by demand and supply through a system of licensed cambio dealers. The Bank may intervene to meet reserve targets and minimize adverse speculative attacks.

Foreign Exchange Operations

The gross international reserves of the Bank decreased by US$111.3 million or 14.3 percent and was equivalent to 3.6 months of imports. This performance was influenced by lower foreign currency inflows of US$551.9 million during the year and comprised mainly of US$285.9 million from export receipts. Foreign currency outflows during the year related to debt servicing, fuel imports and other payments were US$56.7 million, US$512.5 million and US$81.9 million respectively.

Bank Supervision

The supervision and regulation of the licensed financial sector remained an important priority of the Bank during 2014.

In its pursuit of ensuring the safety and soundness of the sector the Bank continued to build and strengthen the technical capabilities of staff to effectively supervise the licensed financial sector through in-house and select overseas training.

During the year some of the training programmes attended by staff related to Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT), Basel II implementation and supervision of credit unions.

Overall, the licensed financial sector remained strong, profitable, with excess holdings of liquid assets and adequately capitalized with respective capital adequacy ratios for the Licensed Financial Institutions (LFIs) well above the prudential 8.0 percent benchmark.

Credit risk for the banking sector was assessed as high and stable given the increase in the level of non-performing loans to total loans and the decrease in loan loss provisioning from the end-2013. Investments remained stable and satisfactory primarily in local treasury bills and Caribbean bonds. During 2014, risk-based examinations of four LFIs were conducted. The examinations revealed that despite a number of deficiencies in credit administration, internal controls, corporate governance practices and minor infractions of the requisite laws, regulations and supervisory guidelines, the LFIs have maintained an acceptable level of compliance with statutory and regulatory provisions and have remained committed to good corporate governance practices in conformity with legal and prudential requirements as well as international best practices.

The banking sector when significantly stressed stayed robust and resilient to the various hypothetical shocks applied. Hypothetical shocks to investments, credit, liquidity, and foreign currency applied under various scenarios to determine the qualitative and quantitative measures of capital revealed that generally the individual banks' shock absorptive capacity remained adequate under the various stressed scenarios.

While no new supervisory guideline was issued to the LFIs in 2014, the Bank continues to fulfill its mandate of fostering a sound, progressive and effective system by constantly enhancing its supervisory oversight of LFIs consistent with international best practices and new supervisory approaches.

In this regard the Bank is currently examining the introduction of a market conduct approach to supervision of LFIs as part of its supervisory toolkit. Consideration is also being given to bringing the Credit Unions under the supervisory and regulatory purview of the Bank of Guyana.

Additionally, the Bank is assessing the feasibility of introducing a Deposit Insurance Scheme in Guyana. The Deposit Insurance Corporation of Trinidad & Tobago (DICTT) has indicated its willingness to provide technical assistance for its establishment.

Another prudential initiative was the development of a Crisis Management Plan (CMP) for the LFIs. The CMP which outlines the procedures and processes that should generally be followed in the event of a financial crisis has been adopted into the supervisory framework of the Bank.

The licensing of the first Credit Bureau in Guyana in 2013 was a significant milestone within the financial sector as it was deemed essential to increasing access to credit and enabling a more reliable, competitive and responsible lending environment. The Credit Bureau is making small but solid steps towards obtaining credit information from Credit Information Providers for the subsequent creation of credit reports which will be accessible on request by users.

To encourage transparency and public disclosure by LFIs, the Bank continues to publish on its website individual and aggregated quarterly and annualized prudential financial indicators for the banking and non-banking sectors as well as for each individual LFI. The LFIs are also encouraged to publish their individual ratios on their respective websites. The level of transparency and the extent of disclosure would be further enhanced with the publication of unaudited quarterly statements of assets and liabilities and income of the commercial banks.

As at end-2014, the banking sector had 39 branches countrywide. New branches were opened during 2014 in Berbice (D'Edward Village and New Amsterdam) and Bartica (Second Avenue). Also, two of the smaller banks are in the process of constructing new head offices in Georgetown.

The Financial Sector Reform and Strengthening Initiative (FIRST Initiative), a project managed by the World Bank is providing technical assistance to assist the Bank of Guyana in strengthening its ability to supervise the Non-Bank Financial Institutions

(NBFIs) and Insurance Companies. Consultants from FIRST have provided draft regulations for the supervision/regulation of NBFIs.

Insurance Supervision Department

The department continued to successfully discharge its supervision and regulation responsibilities. During 2014, approval was given for a general insurance company to launch additional policies, while the United Insurance Company Limited changed its name to Massy United Insurance Limited. The department also conducted off-site supervision of all insurance companies with respect to their compliance with the Anti-Money Laundering and Countering the Financing of Terrorism Act No. 13 of 2009.

2. INSTITUTIONAL DEVELOPMENTS

Credit Bureau

The Bank continued the implementation of the Credit Reporting Act 2010 and during the first quarter of the year published, in the Gazette, the Credit Reporting (Cross Border Transfer and Storage of Credit Information) Regulations 2014.These Regulations prescribe the requirements which should be met by a licensed credit bureau before the Bank may grant permission for the cross border transfer and storage of credit information collected pursuant to the Credit Reporting Act 2010.

The credit bureau, Credit Info Guyana Inc., continued its efforts to collect, from the financial institutions and designated credit information providers, customer information which they have consented to share.

United States Foreign Account Tax Compliance Act (FATCA)

The United States (US) Hiring Incentives to Restore Employment Act 2010 introduced the Foreign Account Tax Compliance Provisions Act known as FATCA. Its objective is to combat tax evasion by US persons with non-US accounts. In light of the fact that the US tax system is based on citizenship, US persons not resident in the US are nevertheless liable to pay taxes.

FATCA places the onus on financial institutions outside of the US to enter into Agreement with the US Internal Revenue Service (IRS) with the aim of reporting information on US account holders to the IRS. Should financial institutions fail to enter into an agreement and report the requisite information a 30% withholding tax would be withheld on all US payments to them.

In light of the local legislative provisions which prohibit financial institutions from sharing customer information, except in specified circumstances, the Government of Guyana has decided to pursue the option offered by the United States Government, of entering into an Inter Governmental Agreement (IGA).The effect of entering into such an Agreement would be to remove the requirement for financial institutions to enter into separate agreements with the IRS but would instead require financial institutions to report to their respective tax authorities who would automatically exchange the information with the IRS. This is considered to be a simpler and less burdensome approach to compliance by financial institutions. Negotiations between the Governments of Guyana and the United States of America are in an advanced stage. The Government of Guyana has expressed its firm intention to enter into the Agreement with the United States and is now classified as deemed to have in effect an Inter Governmental Agreement with the United States.

In preparation for the implementation of the FATCA, the Bank continued to engage the commercial banks in discussions on their preparedness and ability to share the information required under the United States legislation.

Insurance Legislation

The Draft Insurance Act, which is intended to repeal and replace the Insurance Act of 1998 and the Insurance (Supplementary Provisions) Act 2009, was subject to continued review by and consultation with the industry and relevant stakeholders. Subsequent to the incorporation of relevant comments and suggestions, the draft was finalized and forwarded to the Attorney General's Chambers for legislative review prior to tabling in Parliament.

The draft legislation which will enhance the supervisory powers and responsibilities of the Bank will also provide for a risk-based approach to the supervision of insurance in Guyana, the promotion of competition in the insurance industry and the protection of consumers.

Anti Money Laundering and the Countering the Financing of Terrorism Framework

In addition to the steps taken by the Bank to improve the effective exercise of its supervisory mandate under the Anti-Money Laundering and Countering the Financing of Terrorism Act 2009 (AML/CFT Act) by the development, of an Examiner's Manual and the publication of Supervision Guidelines. aimed at strengthening the regulatory framework and providing guidance to the relevant reporting entities, the Bank issued further Guidelines, on the instruction, of the Hon. Attorney General. These were specifically intended to address the deficiencies, in the regulatory framework, which were identified by the Caribbean Financial Task Force (CFATF) in its Mutual Assessment Report.

3. OTHER BANKING ACTIVITIES

Staff Training and Technical Assistance

The strength of the Bank's employ at the end of 2014 was two hundred and seventy-five (275). Twelve (12) new staff members were recruited. Four persons were on work attachment for six weeks. Two were placed in the Maintenance Division and whilst the other two in the Cafeteria. Fourteen (14) persons resigned and two (2) persons retired. There was no termination of service.

During 2014, the Bank's Training Policy continued to focus on in-house, local and overseas courses sponsored by respectable organizations and/or Training Agencies.

In-house Training

In house Training courses included the following:

- Financial Risk Assessment workshop.
- Mastering Supervisory Skills.
- Time Management Debt Recording and Management System.
- Anti Money Laundering and Countering the Financing of Terrorism (Quarterly).
- Speech Craft Programme.
- Nfinity UPS First Responders.
- Orientation for New Staff.
- Aperta User Presentation.

Other Local Training

Staff also attended training offered by several local agencies such as Consultative Association of Guyanese Industry (CAGI), Arthur Lok Jack Graduate School of Business, Compliance Aid, Guyana Fire Service (GFS), Institute of Security and Public Safety (ISPS), Ministry of Agriculture, and National Archives of Guyana, Institute of Internal Auditors (IIA Guyana Chapter) and Institute of Chartered Accountants of Guyana (ICAG). Some of the notable ones were:

- Conducting Effective staff Appraisals for Improved Performance.
- Administrative and Secretarial Support.
- Fire Safety.
- Risk Based Audit Planning.
- CCTV Surveillance and Operation.
- Occupational Safety and Health.
- Results Based Supervision.
- Alternative Technologies.
- Archiving Printed Materials.
- Data Security Paradox.

Two members of staff also completed studies at the University of Guyana. One completed a Bachelor Degree in Electrical Engineering and the other completed the Master Degree in Business Administration.

Overseas Training

Attendance to overseas training courses was limited to short courses sponsored by a number of reputable bodies, especially those within the Caribbean Region. Most of these courses were hosted by Caribbean Central Banks. Some of these bodies which provided training were:

- Caribbean Group of Banking Supervisors (CGBS).
- Office of the Superintendent of Financial Institutions (OSFI).
- Centre for Latin American Monetary Studies (CEMLA).
- Bank for International Settlements (BIS).
- Caribbean Association of Insurance Regulators (CAIR).
- Caribbean Association of Pensions Supervisors (CAPS).
- Caribbean Regional Technical Assistance Centre (CARTAC).
- Regional Financial Stability Coordinating Council (RFSCC).
- Symptai Consulting Limited.
- Association of Supervisors of Banks of Americas (ASBA).

INFRASTRUCTURAL DEVELOPMENTS

During review period, the Bank's entire lighting system was modified. All florescent tubes were changed to LED. This resulted in almost 50 percent reduction in the energy used for lighting. Repairs were done to the Roof Garden. These included renovation of the terrazzo floor and repainting of the walls. The Cafeteria cupboards were upgraded and a number of air conditioned units were replaced. The windows on the ground floor were tinted.

PREPARATIONS FOR 50th ANNIVERSARY CELEBRATION

Plans for the 50th Anniversary celebration commenced during the period under review. A Planning Committee was established and several activities were planned. Those that were executed included the creation of a theme, logo and the compilation of historical developments of the Bank.

Others activities to be undertaken in 2015 are as follows:

- Unveiling the Anniversary Logo.
- Organizing an Essay Competition.
- Launching of Anniversary Coin.
- Inter- Financial Debating Competition.
- Family Fun Day.
- Hosting Several Regional Conferences.
- Employee Long Service Award Ceremony.

CORPORATE GOVERNANCE

The Board of Directors

The Board of Directors continued to meet during 2014. There were some changes to the composition of the Board following the death of Mr. Lawrence Williams who died during his tenure as Governor on May 7, 2014. Mr. Williams, who joined the Bank in 1979, served the Bank in various positions for almost thirty five (35) years.

Following the passing of Mr. Williams, the Honourable Minister of Finance appointed Dr. Gobind Ganga and Mr. Leslie Glen to the offices of Governor (ag.) and Deputy Governor (ag.) respectively, with effect from May 8, 2014. They were subsequently substantively appointed in the respective positions on December 2, 2014.

Governor and Deputy Governor served as Chairman and Deputy Chairman of the Board respectively. In accordance with the provisions of the Bank of Guyana Act 1998, the Finance Secretary, Mr. Neermal Rekha continued to serve as the representative of the Minister of Finance. In keeping with section 9(4) of the Bank of Guyana Act, Dr. Prem Misir and Mr. Paul Bhim served as a non-executive Directors during 2014, with the latter's tenure expiring on December 31, 2014.

Implementation of the established governance mechanism continued with the following activities;

1. The Internal Audit Department continued to closely monitor the Bank's operations to assess and ensure that the operations did not unduly expose it to risks and to devise and recommend measures to

manage risks. The Director, Internal Audit Department continued to report quarterly to the Board of Directors on the findings of and responses to the audits executed.

2. The Investment Committee remained very vigilant during the financial year in the management of the Bank's foreign reserves with the aim of ensuring a reasonable return on its investments without unduly exposing itself to risk of losses

3. The Board continued to review and assess the financial performance of the Bank through quarterly financial reports in addition to the report and management letter from the external auditor. The external auditor is appointed annually by the Minister of Finance and for the financial year ended December 31, 2014 this task was executed by the Auditor General of the Audit Office of Guyana.

4. The Board continued to receive updates on the winding down and final distribution of funds realized during the liquidation of Globe Trust and Investment Company LTD and continued to pay particularly close attention to developments at Hand-in-Hand Trust Corporation.

5. In view of the Bank's extended mandate which includes the supervision of Insurance business the processes of judicial management and subsequent liquidation of CLICO, which is at an advanced stage have engaged the attention of the Board. A monthly report is provided to the Board on the status of CLICO Guyana.

New Initiatives in the Governance mechanism included the following activities:

1. The Bank's commitment to the cost effective and efficient procurement of goods and services and cognizant that a sound procurement practice is a signpost of good governance prepared and implemented, with the Board's approval, a Procurement Policy and Procedure, 2014. The policies and procedures are premised on the principles of fairness, honesty and integrity through the use of a transparent system.

2. The Bank is a designated Supervisory Authority, under the Anti-Money Laundering and Countering the Financing of Terrorism Act 2009, with responsibility for monitoring and supervising the compliance of financial institutions with the provisions of the legislation and relevant international best practices. It is committed to both national and international efforts towards anti-money laundering and combating the financing of terrorism. The Bank in the execution of its functions under this Act has issued Supervision Guidelines outlining the procedures and measures which should be implemented to protect the institutions within the financial system from being used to facilitate the commission of money laundering and terrorist financing.

Being aware of the pervasiveness of crimes of money laundering and terrorist financing and the diverse techniques employed to execute them the Bank is cognizant of the exposure of the its facilities to use, by criminals, to commit financial crimes. The Bank therefore decided that, it was imperative that additional steps be taken to safeguard its operations and reputation. In this regard, the Bank's Anti-Money Laundering/Countering the Financing of Terrorism (AML/CFT) Programme seeks to adopt and incorporate the principles and systems which are contained in the national anti-money laundering and countering the financing of terrorism regime along with international best practice standards, to the extent that they are applicable to the Bank's operations including the following:

- Anti-Money Laundering/Countering the Financing of Terrorism Policy and Procedures
- Customer due diligence/Know Your Customer requirements
- Record Keeping requirements
- Monitoring and Reporting of Suspicious Activity/ Transactions
- Appointment of an Anti- Money Laundering Compliance Officer (AMLCO)
- Staff awareness and On-going Training
- Independent Audit

- The Bank of Guyana will continuously monitor the development of any national and international standards, regulations and guidelines related to the prevention of money laundering and terrorist financing and is strongly committed to ensuring continuous modification and implementation of its Programme as may be required.

Disclosure and Transparency

The Bank statutorily published, in the Gazette, bi-monthly its Statement of Assets and Liabilities. Additionally the Bank published its audited financial statement together with an Annual Report by the end of March and quarterly report on the state of the national economy with special reference to financial developments and the policies being followed by the Bank.

All reports are submitted to the Minister of Finance and are available on the Bank's website along with quarterly information on the financial indicators of the banking system.

The Bank has continued to provide licensed financial institutions with the results of its quarterly stress testing of respective institutions. This innovation is intended to promote financial stability. ❒

VI

REPORT OF THE EXTERNAL AUDITORS, STATEMENT OF FINANCIAL POSITION AND STATEMENT OF INCOME

Audit Office of Guyana
P.O. Box 1002, 63 High Street, Kingston, Georgetown, Guyana
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AG: 23/2015 31 March 2015

REPORT OF THE AUDITOR GENERAL TO THE MEMBERS OF THE BOARD OF DIRECTORS OF THE BANK OF GUYANA ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

I have audited the accompanying financial statements of Bank of Guyana, which comprise the statement of financial position as at 31 December 2014, and the statement of income, statement of comprehensive income, statement of changes in equity and statement of cash flow for the year then ended, and a summary of significant accounting policies and other explanatory information. The audit was conducted in accordance with the Audit Act of 2004.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with International Standards on Auditing issued by the International Federation of Accountants (IFAC), and those of the International Organization of Supreme Audit Institutions (INTOSAI). Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the financial statements give a true and fair view, in all material respects, of the financial position of the Bank of Guyana as at 31 December 2014, and of their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and the Bank of Guyana Act 1998, as amended.

Emphasis of matter

Without qualifying my opinion, I draw attention to:

(i) Note 2 (c) of the financial statements which state that “assets and liabilities held with foreign financial institutions are valued at the applicable year-end rates. Gains/losses are transferred to a reserve account and any deficiency is covered by the Government of Guyana through special issue of debentures”. This is not in keeping with International Financial Reporting Standards but, is in compliance with section 49 (1) of the Bank of Guyana Act No. 19 of 1998. Compliance with International Financial Reporting Standards would have resulted in a decrease of net profit by $30.682M which is the gain on revaluation; and

(ii) Note 23 to the financial statements which state that “this amount represents provision for market rates fluctuation on foreign investments”. This is not in keeping with usual accounting practices but, in keeping with the interpretation to Section 7 of the Bank of Guyana Act. Compliance with usual accounting practices would have resulted in an increase of Net Profit by $433.671M.

AUDIT OFFICE
GUYANA

D. SHARMA
AUDITOR GENERAL

AUDIT OFFICE
63 HIGH STREET
KINGSTON
GEORGETOWN
GUYANA

BANK OF GUYANA
STATEMENT OF FINANCIAL POSITION
AS AT 31ST DECEMBER, 2014
ASSETS

	Notes	**2014** G$'000	**2013** G$'000
FOREIGN ASSETS			
Gold	3	25,012,158	14,868,563
Balances with Foreign Banks	4	14,187,693	21,594,941
Foreign Assets in the process of Redemption		897,818	2,227,724
Holdings of Special Drawing Rights	5	505,393	1,352,268
Foreign Capital Market Securities	6	96,883,876	120,152,630
		137,486,938	160,196,126
LOCAL ASSETS			
Special Issue of Government of Guyana Securities	7	42,081,481	42,050,619
Government of Guyana Treasury Bills	8	1,598,310	3,483,272
International Monetary Fund Obligations	9	11,802,308	9,772,312
Funds for Government Projects		8,420,088	9,181,062
Other Financial Assets	10	4,322,919	7,659,136
		68,225,106	72,146,401
FIXED ASSETS	11	2,265,050	2,344,227
		207,977,094	**234,686,754**

BANK OF GUYANA
STATEMENT OF FINANCIAL POSITION
AS AT 31ST DECEMBER, 2014
LIABILITIES

	Notes	2014 G$'000	2013 G$'000
CURRENCY IN CIRCULATION			
Notes		77,887,549	66,604,490
Coins		913,217	860,268
		78,800,766	67,464,758
DEPOSITS			
Commercial Banks		47,012,845	47,465,905
Government of Guyana		21,417,618	52,146,333
International Financial Institutions	12	8,523,634	15,906,725
Private Investment Fund		6,500	6,500
Funds for Government Projects		8,420,088	9,181,062
Other Deposits	13	1,686,841	2,178,515
		87,067,526	126,885,040
Allocation of Special Drawing Rights	14	27,868,268	26,939,366
Gov't of Guyana Portion of net profit payable		3,512,731	5,091,516
Other Liabilities	15	839,806	3,397,447
		32,220,805	35,428,329
CAPITAL AND RESERVES			
Authorised Share Capital	16	1,000,000	1,000,000
Paid-up Capital		1,000,000	1,000,000
General Reserve Fund		2,879,011	2,448,991
Revaluation Reserves		1,841,797	1,841,797
Revaluation for Foreign Reserves		(631,689)	(4,714,470)
Contingency Reserve	17	4,765,980	4,332,309
Other Reserve		32,898	0
		9,887,997	4,908,627
		207,977,094	**234,686,754**

Approved on behalf of the Management of the Bank

G. Ganga (Governor)

P. Misir (Director)

BANK OF GUYANA

STATEMENT OF INCOME

FOR THE YEAR ENDED 31ST DECEMBER, 2014

	Notes	2014 G$'000	2013 G$'000
OPERATING INCOME			
Discount Received		57,714	17,347
Interest on Gov't of Guyana Securities		60,866	51,664
Interest on Foreign Securities		4,798,965	5,517,390
Interest on Deposits		28,318	6,050
Interest on Loans		8,188	8,411
Other Income		1,148,348	1,162,727
INCOME		6,096,399	6,763,589
OPERATING EXPENSES			
Administrative Expenses	18	1,273,494	1,229,460
Interest and Charges	19	24,346	24,932
Interest on Money Employed	20	37,512	213,389
Cost of Printing Notes & Minting Coins	21	274,430	299,561
Depreciation charge on fixed assets		158,634	148,022
Bad Debt Written Off	22	297,654	236,728
		2,066,070	2,152,092
NON OPERATING INCOME/(EXPENSES)			
Pension/Ex-Gratia	15	(115,855)	(197,006)
Accrued Leave Cost		(8,216)	(18,682)
Gains/(losses) on disposal of investment		427,634	1,883,522
Gains/(losses) on disposal of fixed assets		2,813	6,491
Investment Revaluation Charges	23	(433,671)	(628,582)
		(127,295)	1,045,743
Net Profit/(Loss)	24	3,903,034	5,657,240

BANK OF GUYANA
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31ST DECEMBER, 2014

	2014	2013
	G$'000	G$'000
Net Profit/(Loss)	3,903,034	5,657,240
Gains/(Losses)		
Revaluation on foreign currency transaction	(30,862)	1,254,795
Revaluation on foreign investment	4,082,781	(11,037,317)
Actuarial Remeasurement/Pension	(247,063)	40,396
Comprehensive Gains/(Losses)	7,707,890	(4,084,886)

STATEMENT OF CHANGE IN EQUITY
YEAR ENDED DECEMBER 31, 2014

	Paid up Capital	Restated General Reserve Fund	Revaluation Reserves	Other Reserves	Revaluation of Foreign Assets Reserve	Contingency	Total
Balance as at December 31, 2012	1,000,000	1,846,708	1,841,797	0	6,322,847	3,703,727	14,715,079
Net Profit	0	5,657,240	0	0	0	0	5,657,240
Revaluation for Foreign Assets Disposed	0	0	0	0	(1,798,551)	0	(1,798,551)
Revaluation for Foreign Assets On Books	0	0	0	0	(9,238,766)	0	(9,238,766)
Revaluation of Property	0	0	0	0	0	0	0
Grant Aid	0	0	0	0	0	0	0
Investment Revaluation Reserve	0	0	0	0	0	628,582	628,582
Net Profit due to Consolidated Fund	0	(5,091,516)	0	0	0	0	(5,091,516)
Actuarial Remeasurement/Pension	0	36,559	0	0	0	0	36,559
Balance as at December 31, 2013	1,000,000	2,448,991	1,841,797	0	(4,714,470)	4,332,309	4,908,627
Net Profit	0	3,903,,034	0	0	0	0	3,903,034
Revaluation for Foreign Assets Disposed	0	0	0	0	(348,085)	0	(348,085)
Revaluation for Foreign Assets On Books	0	0	0	0	4,430,866	0	(4,430,866)
Transfer from Financial Institutions	0	0	0	32,898	0	0	32,898
Grant Aid	0	0	0	0	0	0	0
Investment Revaluation Reserve	0	0	0	0	0	433,671	433,671
Net Profit due to Consolidated Fund	0	(3,512,731)	0	0	0	0	(3,512,731)
Actuarial Remeasurement/Pension	0	39,717	0	0	0	0	39,717
Balance as at December 31, 2014	1,000,000	2,879,011	1,841,797	32,898	(631,689)	4,765,980	9,887,997

BANK OF GUYANA
CASH FLOW STATEMENT
FOR YEAR ENDED 31ST DECEMBER, 2014

Expressed in thousands of Guyana dollars ($'000)

	2014	2013
Operating Activities		
Government of Guyana Portion of Net Profit Payable	3,512,731	5,091,516
Transfer to General Reserve	390,303	565,724
Grant Assets	0	0
Net Profit/(Loss)	**3,903,034**	**5,657,240**
Actuarial remeasurement	39,717	36,559
Flow from Operating Activities:-		
Depreciation	158,634	148,022
Reduction in Grant Assets	1,441	1,500
Profit on the Disposal of Fixed Assets	(2,813)	(6,491)
Net Cash Flow from Operating Activities	**4,100,013**	**5,836,830**
Investing Activities		
Foreign Assets in the Process of Redemption	1,329,906	(937,210)
Holdings of Special Drawing Rights	846,875	(977,869)
Foreign Capital Market Securities	23,268,754	31,899,649
Additions to Fixed Assets	(81,092)	(217,605)
Proceeds from the Disposal of Fixed Assets	3,008	8,470
Funds for Government Projects	760,974	11,092,878
International Monetary Fund Obligations	(2,029,996)	885,885
Other Financial Assets	3,336,217	(663,586)
Special Issue of Government of Guyana Securities	(30,862)	1,254,794
Gold Deposits with Mitsui & Co.	(10,143,595)	(14,868,563)
Government of Guyana Treasury Bills	1,,884,962	(2,488,824)
Net Cash Flow from Investing Activities	**19,145,151**	**24,988,019**
Financing		
Currency in Circulation	11,336,008	(523,248)
Commercial Bank Deposits	(453,061)	2,236,610
Government of Guyana Deposits	(30,728,715)	(5,133,330)
International Financial Institutions Deposits	(7,383,091)	(2,434,636)
Private Investment Fund Deposits	0	0
Funds Due to Government Projects	(760,974)	(11,092,878)
Other Deposits	(491,674)	401,331
Government of Guyana Portion of Net Profit Payable	(5,091,516)	(4,040,483)
Allocation of Special Drawing Rights	928,902	(741,727)
Other Liabilities	(2,557,641)	1,256,211
Revaluation Reserves	0	0
Revaluation for Foreign Reserves	4,082,781	(11,037,317)
Contingency Reserve	433,671	628,582
Other Reserve	32,898	0
Grant Assets	0	0
Net Cash Flow from Financing	**(30,652,412)**	**(30,480,885)**
Net Increase/(Decrease) in Cash for year	(7,407,248)	343,964
Cash as at beginning of year	21,594,941	21,250,977
Cash as at end of year	**14,187,693**	**21,594,941**
Balances with Foreign Banks	**14,187,693**	**21,594,941**

BANK OF GUYANA
NOTES ON THE ACCOUNTS
FOR THE YEAR ENDED DECEMBER 31, 2014

1. IDENTIFICATION

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

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

2. STATEMENT OF COMPLIANCE, BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

A. Statement of Compliance

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

B. Basis of Preparation

The preparation of the financial statements in accordance with the IFRS requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, contingent assets and contingent liabilities at the balance sheet date and income and expenses for the year then ended. Actual amounts could differ from these estimates. The most significant estimates included in the financial statement related to the depreciation of building, furniture, equipment and vehicles, and provisions for pensions obligations.

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

The accounting policies set out below have been applied consistently to all periods presented in these financial statements and comply in all material respects to the IFRS.

C. Foreign Currency Transactions

The rate of exchange of the Guyana dollar for the United States dollar is determined by the weighted average of the telegraphic transfer rate of the three largest bank cambios.

Foreign currency transactions are translated to the Guyana dollar equivalent at the rates of exchange ruling at the dates of such transactions. Assets and liabilities held with foreign financial institutions are valued at the applicable year-end rates. Gains/losses are transferred to a reserve account and any deficiency is covered by the Government of Guyana through special issue of debentures. While this accounting treatment is in compliance with section 49 (1) of the

Bank of Guyana Act No. 19 of 1998, it is not in keeping with the International Financial Reporting Standards (IFRS).

D. Financial Instruments

a. Classification of Investments

Management determines the classification of instruments at the time of purchase and takes account of the purposes for which the investments were purchased. Investments are classified as originated loans and receivables, available-for-sale, and held to maturity.

- Originated loans and receivables are created by the Bank by providing money to a debtor with fixed or determinable payments other than those created with the intention of short term profit taking. These originated loans and receivables are not quoted on an active stock market and are recognized on the day the rights are transferred to the Bank.
- Available-for-sale instruments are recognized on the date the Bank commits to the purchase of the investment. From this date, any gains and losses arising from changes in fair value of the instruments are recognized as equity.
- Held to maturity instruments are recognized on the date the Bank commits to purchase the instrument. The instruments are held on books at the historic cost until maturity.

b. Measurement

The Bank's investments are measured as follows:

i Loans are classified as originated loans and receivables and are stated at cost less provision for losses and impairment as appropriate.

ii Caricom Government Securities are classified as held to maturity and stated at historical cost,

iii US Treasury Bonds purchased are classified as available-for-sale and are measured at fair value.

iv Bonds purchased from Supranational Entities are classified as available-for-sale and are measured at fair value.

c. Fair Value Measurement Principles

The fair value of financial instruments classified as available-for-sale is based on quoted market prices at the date of the statement of financial position without any deduction for transaction cost.

d. Gains and Losses on Subsequent Measurement

Gains and losses arising from a change in the fair value of available-for-sale assets are recognized directly in equity. When the financial assets are sold, collected or otherwise disposed of, the cumulative gains or losses recognized in equity is reversed and the gains or loss on the disposal are recognized in the statement of income.

e. Cash Resources

Cash resources including short-term deposits with maturity ranging up to 12 months from the statement of financial position date are shown at cost.

f. Other Assets

These are stated at cost less impairment.

g. Other Liabilities

Other liabilities including provisions are stated at amortised cost. A provision is recognized in the statement of financial position when:

i) the Bank has a legal or constructive obligation as a result of a past event,

ii) it is probable that an outflow of economic benefits will be required to settle the obligation and

ii) a reliable estimate of the amount can be made.

h. Derecognition

A financial asset is derecognised when the Bank loses control over the contractual rights that comprise that asset. This occurs when the rights are realized, expired or surrendered. A financial liability is derecognized when it is extinguished. Available-for-sale assets that are sold are derecognized, and corresponding receivables from the buyer for the payment are recognized as at the date the Bank commits to sell the assets. Held to maturity assets are derecognized when the rights are realized and payments are recognized on the date of the maturity of the assets.

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

E. Property, Plant and Equipment

Items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, except for freehold land and buildings which are stated at market value.

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

Office Furniture	-	10%
Computer Equipment & Software	-	20%
Office Machinery	-	12.5%
Sundry Equipment	-	20%
Motor Vehicles	-	25%
Building (including fixtures)	-	2 - 10%

No depreciation is provided on construction in progress.

F. Employee Benefits

Employee benefits are all forms of consideration given by the Bank in exchange for service rendered by the employees. Employee benefits that are earned as a result of past or current services are recognized as follows:

1) General
    1. Short term employee benefits are recognized as a liability, net of payments made and charged as expense.
    2. The expected cost of vacation and annual leave and leave passage allowance are recognized when the employee becomes entitled to the leave and the vacation leave passage allowance.

2) Defined Benefit Pension Scheme

Employee benefits comprising pension and other post employment benefits and obligations included in these financial statements have been actuarially determined by a qualified independent actuary. The appointed actuary's report outlines the scope of the valuation and the actuarial opinion. The actuarial valuations were conducted in accordance with IAS 19 and the financial statement reflects the Bank's post employment benefits and obligations as computed by the Actuary. The cost of employee benefits which is the cost to the Bank if its administration of, and contributions to, the pension scheme established to provide retirement benefits, and its payments to pensioners to supplement the basic pensions to which pensioners are entitled under the rules of the scheme's actuaries.

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

The Bank's contributions to the defined benefit scheme are charged to the statement of income in the year to which they relate.

G. Government Grant

Government Grant is recognized when the grant is received and conditions attached to the grant are complied with. The grant is recognized in the statement of financial position as deferred income and recognized in the statement of income on a systematic basis over the useful life of the asset.

H. Statutory Transfer of Profit and Losses

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

I. Related Party Balances and Transactions

A party is related to an entity if:

1) Directly or indirectly the party:
    - controls, is controlled by, or is under common control with the entity;
    - has an interest in the entity that gives it significant influence over the entity,

or

- has joint control over the entity;

2) The party is a member of the key management personnel of the entity.

3) The party is a close member of the family of any individual referred to in (1) or (2) above.

J. Adoption of new and revised IFRS and interpretations

The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the preparation of the Bank's annual financial statements for the year ended December, 2013.

Standards and interpretation issued but not yet effective

New and amended standards and interpretations issued but not yet effective up to the date of issuance of the Bank's financial statements are listed below. The Bank reasonably expects these to be applicable to a future date and intends to adopt them when they become effective.

IFRS 9 Financial instruments (effective January 1, 2018)
IFRS 11 Joint arrangement (effective January 1, 2016)
IFRS 14 Regulatory Deferral Accounts (effective January 1, 2016)
IFRS 15 Revenue from Contracts from Customers (effective January1, 2017)
IAS 16 Property, Plant and Equipment (amendment) (effective January 1, 2016)
IAS 27 Consolidated and Separate Financial statements (amendments) (effective January 1, 2016)
IAS 38 Intangible Assets (amendments) (effective January 1, 2016)

Improvements to IFRSs applied January 1, 2014

IFRS 10 Consolidated financial statements
IFRS 11 Joint arrangements
IFRS 12 Disclosures of interest in other entities.
IFRS 13 Fair value measurement
IAS 19 Employee benefits (revision)
IAS 28 Investments in associates and joint ventures (revision)
IAS 32 Financial instruments: Presentation (amendments)
IFRS 7 Financial instruments: Disclosure (amendment)
IFRIC 20 Stripping cost in the production phase of a surface mine

Of these standards and amendments, those that are expected to be applicable to the Bank's financial reporting are explained below:

IFRS 13 – Fair Value Measurement

IFS 13 does not affect when fair value is used, but rather describes how to measure fair value when fair value is required or permitted by IFRS. Fair value under IFRS 13 is defined as 'the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date'.

IAS 19 – Employees Benefits (revised)

The changes introduced by the revised standard are the removal of the option to defer actuarial gains and losses arising on defined benefit obligations within a 10% corridor and the recognition in the statement of income of service costs and a net interest amount with other remeasurements being recognized in other comprehensive income.

K. Critical Accounting Estimates And Judgements In Applying Accounting Policies

(a) Impairment Losses on Financial Assets

To identify impairment in the Bank's loans, investment securities and receivables portfolios, judgments are made as to whether there is any observable data indicating that there is a measurable decrease in the estimated future cash flows from those assets. Estimating the quantum and timing of future recoveries involves significant judgment. The size of receipts will depend on the future performance of the borrower/issuer/customer and the value of security, all of which will be affected by future economic conditions; additionally, collateral may be readily marketable. The actual amount of future cash flows and the date they are received may differ from these estimates and consequently actual losses incurred may differ from those recognised in these financial statements.

(b) Provisions for Employee Benefits

The provision for employee benefits is based on the application of the projected unit method by an independent actuary using certain assumptions. The future payments of employee benefits may differ from the estimated amounts due to deviations from the assumptions used.

(c) Held-to-Maturity Investments

The Bank follows the guidance of IAS 39 on classifying non-derivative financial assets with fixed or determinable payments and fixed maturity as held-to-maturity. This classification requires significant judgment for which management evaluates its intention and ability to hold such investments to maturity.

(d) Values of Property, Plant and Equipment

The residual values and useful lives of property, plant and equipment are reviewed at each reporting date and estimates made of the values expected to be obtained from disposal of the assets at the end of their useful lives and the expected period over which the assets are expected to be available for use.

3. Gold

This amount represents 101,000 ounces of gold held at 31st December, 2014.

4. BALANCES WITH FOREIGN BANKS

	2014	2013
	G$'000	G$'000
Balances with Central Banks	8,985,742	12,636,039
Current accounts in US Dollars	4,791,746	3,086,489
Current accounts in other currencies	410,205	5,872,413
Total	14,187,693	21,594,941

5. **HOLDINGS OF SPECIAL DRAWING RIGHTS**

This amount represent the equivalent of SDR's held as at 31st December, 2014.

6. FOREIGN CAPITAL MARKET SECURITIES

	2014	**2013**
Held to Maturity:	G$'000	G$'000
Caribbean Government Guaranteed Bonds	35,118,998	34,296,907
Others	1,458,128	1,456,363
Available-for-sale:		
US Treasuries	2,215,922	11,327,733
Supranational Bonds	58,090,828	73,071,627
Total	96,883,876	120,152,630

With the exception of Bonds guaranteed by various Caribbean Governments, all bonds held are rated AA and higher by Standard & Poor's

	G$'000
Balances as at December 31, 2012	**152,052,279**
Additions	67,286,962
Disposals	(90,647,824)
Foreign Gain or (Loss) in currency exchange	1,145,308
Gain or (Loss) on Fair Value	(9,684,095)
Balance as at December 31, 2013	**120,152,630**
Additions	7,874,289
Disposals	(35,716,040)
Foreign Gain or (Loss) in currency exchange	35,734
Gain or (Loss) on Fair Value	4,537,263
Balance as at December 31, 2014	**96,883,876**

	2014	**2013**
	G$'000	G$'000
Net realized gains from disposal of financial assets	427,634	1,883,522

7. **SECURITIES - SPECIAL ISSUE OF GOVERNMENT OF GUYANA DEBENTURES**

This amount represents the net accumulated losses mainly on the Bank's foreign exchange operations including revaluation of its external assets and liabilities. These net losses are covered by issues/redemption of interest bearing and non-interest bearing debentures in accordance with Section 7 (3), Section 49 (2) and Section 49 (3) of the Bank of Guyana Act, No. 19 of 1998. These are unquoted securities payable on demand. Interest-bearing debentures represented 9% of total debentures. The remaining debentures are held to perpetuity, non-tradable and are not interest bearing.

	2014	**2013**
	G$'000	G$'000
Total at the beginning of the year	42,050,619	43,305,414
Add/less		
Debenture redeemed as per Section 49(3) of the Bank of Guyana Act	30,862	(1,254,795)
Total	42,081,481	42,050,619

8. GOVERNMENT OF GUYANA TREASURY BILLS

	2014	**2013**
	G$'000	G$'000
At beginning of year	3,483,272	994,448
Net increase/ decrease during the year	(1,884,962)	2,488,824
At end of year	1,598,310	3,483,272

The holdings of treasury bills represent rediscounted investments held by the Bank until maturity.

9. INTERNATIONAL MONETARY FUND

	2014	**2013**
	G$'000	G$'000
Revaluation of IMF Accounts	9,834,588	7,804,591
Claim on IMF	1,967,720	1,967,721
Total	11,802,308	9,772,312

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

10. OTHER FINANCIAL ASSETS

	2014	2013
	G$'000	G$'000
Cost of Notes and Coins not yet written off	353,183	266,081
Government Agencies	3,314,195	3,611,849
Sundry Other Assets	655,541	3,781,206
	4,322,919	7,659,136

Government Agencies include balances owed to the Bank by the Government of Guyana in excess of ten years. Agreement has been reached for the write-off of the outstanding balance over twenty years commencing year 2009.

11. FIXED ASSETS

	Building	Furniture, Equipment & Software	Total
	G$'000	G$'000	G$'000
Cost:			
As at December 31, 2013	2,224,541	1,482,560	3,707,101
Additions during the year	0	81,092	81,092
Revaluation	0	0	0
Disposals during the year	0	(20,651)	(20,651)
As at December 31, 2014	2,224,541	1,543,001	3,767,542
Accumulated Depreciation:			
As at December 31, 2013	362,790	1,000,084	1,362,874
Additions during the year	31,280	127,354	158,634
Disposals during the year	0	(20,457)	(20,457)
Depreciation Grant Asset	0	1,441	1,441
As at December 31, 2014	394,070	1,108,422	1,502,492
Net Book Value:			
As at December 31, 2013	1,861,751	482,476	2,344,227
As at December 31, 2014	1,830,471	434,579	2,265,050

All freehold land and building have been professionally valued by Mr. Compton P. Outar, Chief Valuation Officer (ag.) as at December 31, 2012. The surplus on revaluation has been taken to revaluation reserves.

12. INTERNATIONAL FINANCIAL INSTITUTIONS

	2014	2013
	G$'000	G$'000
International Monetary Fund:		
No. 1 Account	4,389,878	3,420,286
No. 2 Account	729	705
ESAF Loan	2,963,944	5,158,013
Other International Financial Institutions	1,169,083	912,823
Caribbean Regional Facilities	0	6,414,898
	8,523,634	15,906,725

13. OTHER DEPOSITS

	2014	2013
	G$'000	G$'000
National Insurance Scheme	403,061	573,047
Staff Pension Fund	89,494	28,098
Other Deposits	1,194,286	1,577,370
	1,686,841	2,178,515

14. ALLOCATION OF SPECIAL DRAWING RIGHTS

2014	2013
G$'000	G$'000
27,868,268	26,939,366

This amount represents the liability in respect of SDRs allocated to Guyana as at 31st December 2014, valued at the equivalent Guyana dollar rate for the SDR at the SDR/GUY given by the IMF as at 30th April, 2014.

15. OTHER LIABILITIES

	2014	2013
	G$'000	G$'000
Included are:		
Accruals	1,028,560	1,118,859
Uncleared Cheques	50,545	32,734
Pension Obligations	(187,368)	833,131
Others	(51,931)	1,412,723
Total	839,806	3,397,447

(a) Government Grant

Also included in other liabilities is deferred income relating to assets purchased under government grant.

	2014	2013
	G$'000	G$'000
Deferred Income	2,353	3,793

(b) Pension Obligations

The pension plan is a final salary defined benefit plan for staff.

Employees are required to contribute 5% of their salaries less 2/3 of any contribution which the employee is deemed to make under the National Insurance and Social Security Act of 1969 in respect of pensions. As of 31st December, 2014 there were 259 active members of the Scheme and 36 persons were receiving benefits.

The employer contributes the balance of cost of the benefits, subject to a minimum of 12% of the employees' salaries plus such amounts in each year that may be determined by the Actuaries. The employer is currently contributing 16% of employees' salaries and $300,000 monthly.

The Bank carries out actuarial valuation of the funded obligations every three years as the amounts in the financial statements do not differ materially from the amounts that would be determined at the balance sheet date.

The Bank decided to account for ex-gratia pension obligation over three years commencing 2011. Ex gratia pension payment which is viewed as a constructive obligation is the difference between the pension allocated from the pension scheme and the monthly pension decided by the Bank. Employees do not contribute towards the cost of the supplementary benefits. Some of the supplementary benefits are contractual whilst others are not.

The assets of Bank's defined benefit pension scheme and ex-gratia pension obligation as at December 31, 2014 totaled $1,672 million and $1,599 million respectively based on the following assumptions:

	2014	2013
	%	%
Discount Rate	4.5	4.5
Investment returns	6.0	6.0
Future salary increases	6.0	6.0

	Pension Scheme	
	2014	**2013**
Movement in Present Value of Defined Benefit Obligation	G$'000	G$'000
Defined Benefit Obligation at start of year	1,688,812	1,527,754
Current Service Cost	62,921	60,233
Interest Cost	73,730	69,277
Members' Contributions	12,974	13,037
Past Service cost/(Credit)	0	33,600
Experience Adjustments	(95,105)	29,038
Actuarial Gain/(Loss)	0	0
Benefits paid	(101,835)	(44,127)
Defined Benefit Obligation at end of year	1,641,497	1,688,812

	Pension Scheme	
	2014	**2013**
Movement in Fair Value of Scheme Assets	G$'000	G$'000
Fair Value of Scheme Assets at start of year	1,581,283	1,464,391
Interest Income	71,134	67,036
Return on Scheme assets, excluding interest income	20,884	(1,301)
Bank Contributions	87,788	82,247
Member's Contributions	12,974	13,037
Benefits Paid	(101,835)	(44,127)
Fair Value of Scheme Assets at end of year	1,672,228	1,581,283
Actual return on Plan assets	92,018	65,735

	Pension Scheme	
	2014	**2013**
Expense Recognised in Statement of Income	G$'000	G$'000
Current Service Cost	62,921	60,233
Net Interest on Defined Benefit Liability/(Asset)	2,596	2,241
Past Service Cost/(Credit)	0	33,600
Net Pension Cost	65,517	96,074
Net pension cost under the previous IAS 19 rules	0	77,207

	Pension Scheme	
	2014	**2013**
Net Liability in Statement of Financial Position	G$'000	G$'000
Present Value of Defined Benefit Obligation	1,641,497	1,688,812
Fair Value of Assets	(1,672,228)	(1,581,283)
(Surplus)/Deficit	(30,731)	107,529
Effect of Asset Ceiling	0	0
Net Defined Benefit Liability/(Asset)	30,731	107,529

	Pension Scheme	
	2014	**2013**
Reconciliation of Opening and Closing Statement of Financial Position	G$'000	G$'000
Defined Benefit Liability/(Asset) at prior year end	107,529	63,363
Unrecognised Loss charged to retain earnings	0	n/a
Opening Defined Benefit Liability/(Asset)	107,529	63,363
Net Pension Cost	65,517	96,074
Re-measurements recognized in Other Comprehensive Income	(115,989)	30,339
Bank Contributions Paid	(87,788)	(82,247)
Closing Defined Benefit Liability/(Asset)	30,731	107,529

	Ex-Gratia	
	2014	**2013**
Movement in Present Value of Defined Benefit Obligation	G$'000	G$'000
Defined Benefit Obligation at start of year	1,449,886	1,319,774
Current Service Cost	54,831	49,188
Interest Cost	64,521	59,734
Member's Contributions	0	0
Past Service Cost/(Credit)	0	22,400
Experience Adjustments	(94,404)	28,622
Actuarial Gain/(Loss)	0	0
Benefits paid	(32,548)	(29,832)
Defined Benefit Obligation at end of year	1,442,286	1,449,886

	Ex-Gratia	
	2014	**2013**
Movement in Fair Value of Plan Assets	G$'000	G$'000
Fair Value of Plan Assets at start of year	724,284	448,003
Interest Income	69,014	30,390
Return on Plan assets, excluding interest income	(3,726)	18,565
Bank Contributions	841,899	257,158
Member's Contributions	0	0
Benefits Paid	(32,548)	(29,832)
Fair Value of Plan Assets at end of year	1,598,923	724,284
Actual return on Plan assets	65,288	48,955

	Ex-Gratia	
	2014	**2013**
Net Liability in Statement of Financial Position	G$'000	G$'000
Present Value of Defined Benefit Obligation	1,442,286	1,449,886
Fair Value of Assets	(1,598,923)	(724,284)
(Surplus)/Deficit	(156,637)	725,602
Effect of Asset Ceiling	0	0
Net Defined Benefit Liability/(Asset)	(156,637)	725,602

	Ex-Gratia	
	2014	**2013**
Expense Recognised in Statement of Income	G$'000	G$'000
Current Service Cost	54,831	49,188
Net Interest on Defined Benefit Liability/(Asset)	(4,493)	29,344
Past Service Cost/(Credit)	0	22,400
Net Pension Cost	50,338	100,932
Net Pension Cost under the previous IAS 19 rules	0	92,884

	Ex-Gratia	
	2014	**2013**
Reconciliation of Opening and Closing Statement of Financial Position	G$'000	G$'000
Defined Benefit Liability/(Asset) at prior year end	725,602	871,771
Unrecognised Loss charged to retain earnings	0	n/a
Transitional liability charged to retain earning	0	n/a
Opening Defined Benefit Liability/(Asset)	725,602	871,771
Net Pension Cost	50,338	100,932
Re-measurements recognised in Other Comprehensive Income	(90,678)	10,057
Bank Contributions Paid	(841,899)	(257,158)
Closing Defined Benefit Liability/(Asset)	(156,637)	725,602

Experience history

	Pension Scheme				
	2014	**2013**	**2012**	**2011**	**2010**
	G$'000	G$'000	G$'000	G$'000	G$'000
Present Value of Defined Benefit Obligation	1,641,497	1,688,812	1,527,754	1,454,470	1,171,218
Fair Value of Assets	(1,672,228)	(1,581,283)	(1,464,391)	(1,359,208)	(1,299,200)
(Surplus)/Deficit	(30,731)	107,529	63,363	95,262	(127,982)

			Ex-Gratia	
	2014	**2013**	**2012**	**2011**
	G$'000	G$'000	G$'000	G$'000
Defined Benefit Obligation	1,442,286	1,449,886	1,319,774	1,244,231
Fair Value of Assets	(1,598,923)	(724,284)	(448,003)	0
(Surplus)/Deficit	(156,637)	725,602	871,771	1,244,231

	Pension	**Ex-Gratia**
Expected 2015 Bank Pension Scheme contributions/ex-gratia benefit payments	93,800	34,200

IAS 19 requires a 5-year experience history but comprehensive IAS 19 figures did not exist prior to 2011 for the ex-gratia arrangement.

16. SHARE CAPITAL

	2014	**2013**
	G$'000	G$'000
Authorised	1,000,000	1,000,000
Issued and Fully paid	1,000,000	1,000,000

17. CONTINGENCY RESERVE

	2014	**2013**
	G$'000	G$'000
Contingency Reserve	2,356,377	2,356,377
Investment Reserve	2,409,603	1,975,932
	4,765,980	4,332,309

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

18. ADMINISTRATIVE EXPENSES

Included in Administrative Expenses are:

	2014	2013
	G$'000	G$'000
Staff Cost	930,320	919,704
Premises Maintenance	158,292	131,036
Services and Supplies	157,926	165,358
Other Expenses	26,956	13,362
Total	1,273,494	1,229,460

Employee numbers and costs

The number of employees at the end of year 2013 was 283 while the number at end of year 2014 was 275, the related costs of these employees were as follows:

	2014	2013
	G$'000	G$'000
Salaries and Wages	609,444	590,396
Statutory payroll contributions	54,611	47,858
Staff Welfare	251,832	271,108
Other	14,433	10,342
Total	930,320	919,704

Related Party Balances

The Bank has a related party relationship with its board of directors and senior management. The income statement includes expenses arising from short term employees' benefits and director fees.

	2014	2013
	G$'000	G$'000
Short term benefits & pension cost	49,284	56,537
Directors compensation	180	233

19. INTEREST AND CHARGES

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

20. INTEREST ON MONEY EMPLOYED

	2014	2013
	G$'000	G$'000
	37,512	213,389

This amount represents accrued interest paid on participation in foreign investments.

21. COST OF PRINTING NOTES AND MINTING OF COINS

	2014	2013
	G$'000	G$'000
Printing of Notes	233,297	259,064
Minting of Coins	41,133	40,497
Total	274,430	299,561

22. BAD DEBT WRITTEN OFF

This amount represents a portion of consolidated debt owed by the Government of Guyana to be written off over 20 years including a complete write off of GYD 60.9M in 2014..

23. INVESTMENT REVALUATION CHARGES

	2014	2013
	G$'000	G$'000
	433,671	628,582

This amount represents provision for market rates fluctuation on foreign investments.

24. PROFIT/LOSS FOR THE YEAR

	2014	2013
	G$'000	G$'000
	3,903,034	5,657,240

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

The schedule below shows the profit if the Bank had fully complied with IAS 39.

	2014	2013
	G$'000	G$'000
Profit as per Income Statement	3,903,034	5,657,240
Gains/(Losses) on Foreign Currency Investment	(30,862)	1,254,795
Revaluation on foreign investment	4,082,781	(11,037,317)
Acturial Remeasurement/Pension	(247,063)	40,396
Total	7,707,890	(4,084,886)

25. SEGMENT REPORT

The Bank as the central bank operates as an agent of government in economic management. Consistent with this role, its operations can be segmented between the domestic market (including the issue of currency) and operations in the foreign markets. Therefore, the Bank presents assets and liabilities, and their associated income and expense streams, by distinguishing between foreign currency and local currency activities in the statement of financial position and statement of income. The Bank operates as a central bank and cannot segment its operation by geography.

26. COMMITMENTS

Capital commitments as at 31st December, 2014 are as follows:

	2014	2013
	G$'000	G$'000
Authorised and contracted	56,875	57,698
Authorised but not contracted	66,709	50,000
Total	123,584	107,698

27. RISK MANAGEMENT - FINANCIAL

Introduction and overview

Financial risks are inherent to the operations of the Bank and management of these risks is central to the Bank's continuing profitability.

The objective of the Bank's risk management policies and efforts is to minimize the effects of the risks inherent to its operations. Risk management operates within a framework which involves the identification, assessment and monitoring of risks through the application of various approaches which are guided by the Bank's policies. These risks are continuously monitored at both the executive and directorate levels.

The Bank has exposure to the following risks from its use of financial instruments:

- Market Risk
- Credit Risk
- Liquidity Risk

The Board of Directors has overall responsibility for the establishment and oversight of the Bank's risk management framework. The Bank has established an Investment Committee which is responsible for providing oversight on the investment strategy, including performance and portfolio construction. There is also a Loans Committee which has responsibility for evaluation and recommendation of applications for staff loans.

The Bank's financial assets (investment securities, loans and advances, receivables and cash resources) are classified into the following categories as required by IFRS 7: available –for-sale, held-to-maturity or loans and receivables. The Bank's financial liabilities (borrowing, customers' deposits, payables and accruals) are classified as financial liabilities measured at amortised cost.

Held-to-maturity assets
Financial assets classified as held-to-maturity are non derivative instruments with fixed or determinable maturities that management has the positive intent and ability to hold to maturity.

Loans and receivables assets
Financial assets classified as loans and receivables are non-derivative instruments with fixed or determinable payments that are not quoted in an active market.

Available for sale assets
Financial assets classified as available-for-sale are non-derivative instruments that are designated in this category or not classified in any of the categories.

Financial liabilities
Financial liabilities which are not classified as fair value through the profit and loss are classified as financial liabilities measured at amortised cost. A financial liability which is acquired principally for the purpose of selling in the short-term are categorized as fair value through the profit and loss. The Bank holds no such financial liabilities. Therefore all financial liabilities are carried at amortised cost.

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

a. Foreign Exchange Risk
Foreign currency exposure arises from the Bank's holding of foreign currency denominated assets and liabilities. Management reviews and manages the risk of unfavourable exchange rate movements by constant monitoring of market trends. To further mitigate against foreign exchange risk, the Bank maintains a large percentage of its foreign currency denominated assets and liabilities in stable currencies.
Below are foreign exchange rates used for valuation purposes as at 31st December 2014:

	2014	2013
US/G$	206.50	206.25
GBP/G$	321.76830	340.31250
EURO/G$	250.89750	283.86188
CAD/G$	178.23015	193.73063

The aggregate amounts of assets and liabilities denominated in foreign currencies are shown in the tables below, along with the impact of a reasonable rate movement (all changes in exchange rates reflects a strengthening against the Guyana dollar). Foreign exchange gain/losses are transferred to a liability account and any deficiency is covered by the government of Guyana through special issue of debentures in compliance with Section 49 (i) of the BOG Act No. 19 of 1998.

2014

	Assets	Liabilities	Net Position	% Change	Impact on Revaluation account
United States Dollar (USD)	145,570,811	5,137,43	139,734,707	0.50%	698,674
Pounds Sterling (GBP)	405,111	0	403,095	0.50%	2,016
Canadian Dollar (CAD)	1,392,606	0	1,385,678	0.50%	6,928
EURO	181,671	0	181,671	0.50%	28,330
Other	507,914	7,391,324	(6,849,155)	0.05%	904

2013

	Assets	Liabilities	Net Position	% Change	Impact on Revaluation account
United States Dollar (USD)	160,053,038	12,578,294	147,474,744	0.50%	733,802
Pounds Sterling (GBP)	350,640	0	350,640	0.50%	1,744
Canadian Dollar (CAD)	1,383,660	0	1,383,660	0.50%	6,884
EURO	5,694,350	0	5,694,350	0.50%	28,330
Other	1,359,030	8,621,899	(7,262,866)	0.05%	(36,134)

The table below analyses financial assets and financial liabilities of the Bank in respect of currency positions as at December, 2014.

	GYD	USD	GBP	EURO	CAD	OTHERS	TOTAL
FINANCIAL ASSETS							
Accounts Receivable	820,331	0	0	0	0	0	820,331
Regional & Foreign Currencies	363,954	3,649,791	0	0	0	3	4,013,748
Balances With Foreign Banks	0	4,791,745	229,438	180,767	0	0	5,201,950
Balances With Central Banks	0	5,967,779	173,657	0	92,329	0	6,233,765
Domestic Assets	44,948,817	7,151,061	0	0	0	0	52,099,878
Gold	0	25,012,158	0	0	0	0	25,012,158
IMF Balances	11,802,308	0	0	0	0	505,393	12,307,701
Investments Securities	0	95,590,528	0	0	1,293,348	0	96,883,876
Other Assets	3,136,544	2,089	0	0	0	0	3,138,633
Total Financial Assets	61,071,954	142,165,151	403,095	180,767	1,385,677	505,396	205,712,040
FINANCIAL LIABILITIES							
Demand Liabilities	146,187,247	7,989,062	0	0		0	154,176,309
Demand Foreign Liabilities	2,404,475	6,176,375	0	0		0	8,580,850
IMF Balances	27,868,268	0	0	0		7,354,551	35,222,819
Other Liabilities & Payables	102,619	0	0	0		0	102,619
Regional Governments	6,500	0	0	0		0	6,500
Total Financial Liabilities	176,569,109	14,165,437	0	0	0	7,354,551	198,089,097
NET ON-BALANCE SHEET POSITION	(115,497,155)	127,999,714	403,095	180,767	1,385,677	(6,849,155)	7,622,943

The table below analyses financial assets and financial liabilities of the Bank in respect of currency positions as at December, 2013

	GYD	USD	GBP	EURO	CAD	OTHERS	Restated TOTAL
FINANCIAL ASSETS							
Accounts Receivable	3,696,979	0	0	0	0	0	3,696,979
Regional & Foreign Currencies	277,492	6,078,487	0	0	0	3	6,355,982
Balances With Foreign Banks	0	3,086,489	206,393	5,666,020	0	0	8,958,902
Balances With Central Banks	0	8,550,941	142,502	0	91,831	0	8,785,274
Domestic Assets	46,692,079	8,022,875	0	0	0	0	54,714,954
Gold	0	14,868,563	0	0	0	0	14,868,563
IMF Balances	9,772,312	0	0	0	0	1,352,268	11,124,580
Investments Securities	0	118,867,684	0	0	1,284,946	0	120,152,630
Other Assets	3,682,578	2,087	0	0	0	0	3,684,665
Total Financial Assets	64,121,440	159,477,126	348,895	5,666,020	1,376,777	1,352,271	232,342,529
FINANCIAL LIABILITIES							
Demand Liabilities	173,388,684	9,043,814	0	0	0	0	182,432,498
Demand Foreign Liabilities	2,388,000	360,001	0	0	0	0	2,748,001
IMF Balances	26,939,366	0	0	0	0	8,579,004	35,518,370
Other Liabilities & Payables	2,657,859	0	0	0	0	0	2,657,859
Regional Governments	6,500	6,414,898	0	0	0	0	6,421,398
Total Financial Liabilities	205,380,409	15,818,713	0	0	0	8,579,004	229,778,126
NET ON-BALANCE SHEET POSITION	(141,258,969)	143,658,413	348,895	5,666,020	1,376,777	(7,226,733)	2,564,403

b. Interest Rate Risk

Interest rate risk is the risk that the future cash flows of a financial instrument or its fair value will fluctuate because of changes in market interest rates.

This is incurred through the Bank's dealing in investments in money and capital market. This risk arises through movements in the coupon rates over time. The Bank manages its exposure to interest rate risks by monitoring trends in the market and to the extent practicable match the maturity profile of the financial assets to the financial liabilities.

The Bank's interest bearing instrument includes available for sale and held-to-maturity investment securities, loans and advances, cash resources, borrowings and customers' deposits. The majority of the Bank's interest bearing instruments are fixed rated and are either carried at amortised cost or fair value.

The table below analyses the effective year end interest rates for each class of financial assets and liabilities:

	2014	2013
	%	%
Foreign Assets		
Caricom Central Banks	-	-
SDR Holdings	0.05	0.32
Capital Market Securities	4.6910	4.1988
Money Market Securities	3.1250	2.8438
Liabilities		
IMF Loan	5.00	5.00
CMCF	-	-
Barclays Bank	-	-

2) CREDIT RISK

Credit risk is the risk of loss arising from counter-party to a financial contract failing to discharge its obligations. The Bank takes on exposure to credit risk through its holding of investment securities, loans and advances, receivables and cash resources. Credit risk can also arise from guarantees and letters of credit provided or credit commitments given.

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

Asset quality

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

Cash resources are held in financial institutions which management regards as strong, and significant concentration is avoided as far as is practical.

The Bank monitors the quality of its financial assets through use of an internal grading system representing management's best estimate of the credit risk for the counterparty based on available information. The grades used as follows:

Grade Description

1 **Superior** – These institutions have been accorded the highest rating, indicating that the institution's capacity to meet its financial commitment on the obligation is extremely strong.

2 **Desirable** – These institutions have been accorded the second highest rating, indicating that the institution's capacity to meet its financial commitment on the obligation is very strong.

3 **Acceptable** – These institutions have been accorded the third highest rating, indicating that the institution's capacity to meet its financial commitment is adequate.

4 **Special monitoring** – concern over counterparty's ability to make payments when due.

The following tables analyse the credit quality of financial assets subject to credit risk that were neither past due nor impaired, based on the internal grades identified above.

	2014				
	Superior	**Desirable**	**Acceptable**	**Special Monitoring**	**Total**
Investment	65,645,138	9,719,268	21,519,070	0	96,883,876
Loans and advances	138,369	0	0	0	138,369
Cash Resources	108,689,795	0	0	0	108,689,795
	174,473,302	9,719,268	21,519,470	0	205,712,040

	Restated 2013				
	Superior	**Desirable**	**Acceptable**	**Special Monitoring**	**Total**
Investment	89,520,269	13,875,268	16,757,093	0	120,152,630
Loans and advances	138,373	0	0	0	138,373
Cash Resources	112,051,526	0	0	0	112,051,526
	201,710,168	13,875,268	16,757,093	0	232,342,529

The Bank's significant concentrations of credit exposure by geographical areas (based on the entity's country of ownership) are as follows:

	2014	2013
	G$'000	G$'000
United States of America	37,351,494	63,136,505
Caribbean Countries	37,870,974	34,299,705
Europe	4,996,720	7,100,707
Other	30,852,381	37,210,654
Total Foreign Assets Exposed to Credit Risk	**111,071,569**	**141,747,571**

3) LIQUIDITY RISK

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

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

a. Budgetary procedures to identify the volume and timing of Government or specified entities foreign payments.
b. Budgetary procedures to identify sources of foreign currency inflows that may be garnered.
c. Scheduling the maturity of foreign deposits to coincide with the demands of Government and specified entities.
d. Maintaining a portion of its foreign assets in cash or near cash as precautionary funds to meet unforeseen demands.
e. Intervention in the domestic foreign exchange market in exceptional circumstances.

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

Liquidity Risk – 2014

	Within 3 months G$'000	3 to 12 Months G$'000	1 to 5 Years G$'000	Over 5 years G$'000	Non-rate Sensitive G$'000	Total G$'000
Assets						
Notes and Coins	-	-	-	-	353,183	353,183
Gold	25,012,158	-	-	-	-	25,012,158
Cash and cash equivalents	15,085,511	-	-	-	-	15,085,511
Foreign currency denominated investments	2,926,382	1,806,804	16,787,375	75,363,315	-	96,883,876
IMF - Holdings of SDRs	-	-	-	-	505,393	505,393
Due from Govt & Govt Agencies & Projects	-	-	-	-	8,420,088	8,420,088
Local currency denominated investments	-	994,831	603,476	-	42,081,481	43,679,791
IMF - Claims	-	-	-	-	1,967,720	1,967,720
Property, plant & equipment	-	-	-	-	2,265,050	2,265,050
Employee benefits	458	2,688	54,624	80,240	359	138,369
Other assets	-	-	-	-	13,6c65,955	13,665,955
Total Assets	43,024,509	2,804,323	17,445,478	75,443,555	69,259,229	207,977,094
Liabilities						
Notes & Coins in circulation	-	-	-	-	78,800,766	78,800,766
Deposits & Other Demand Liabilities	-	-	-	-	82,056,623	82,056,623
IMF - Allocation of SDRs	-	-	-	-	27,868,268	27,868,268
Foreign Liabilities	-	-	-	717,152	7,806,482	8,523,634
Employee benefits obligation	-	-	-	-	(105,668)	(105,668,)
Other liabilities	-	-	-	-	945,474	945,474
Total liabilities	-	-	-	717,152	197,371,945	198,089,097
	-	-	-	-	-	
Net Liquidity Gap	43,024,509	2,804,323	17,445,478	74,726,403	(128,112,716)	9,887,997

Liquidity Risk – 2013

	Within 3 months G$'000	3 to 12 months G$'000	1 to 5 years G$'000	Over 5 years G$'000	Non-rate sensitive G$'000	Total G$'000
Assets						
Notes and Coins	-	-	-	-	266,081	266,081
Gold	14,868,563	-	-	-	-	14,868,563
Cash and cash equivalents	23,822,665	-	-	-	-	23,822,665
Foreign currency denominated investments	30,439	1,328,787	7,195,111	111,598,293	-	120,152,630
IMF - Holdings of SDRs	-	-	-	-	1,352,268	1,352,268
Due from Govt & Govt Agencies & Projects	-	-	-	-	9,181,062	9,181,062
Local currency denominated investments	2,488,574	994,698	-	-	42,050,620	45,533,892
IMF - Claims	-	-	-	-	1,967,721	1,967,721
Property, plant & equipment	-	-	-	-	2,344,227	2,344,227
Employee benefits	347	2,833	47,513	86,829	850	138,372
Other assets	-	-	-	-	15,059,273	15,059,273
Total Assets	41,210,588	2,326,318	7,242,624	111,685,122	72,222,102	234,686,754
Liabilities						
Notes & Coins in circulation	-	-	-	-	67,464,758	67,464,758
Deposits & Other Demand Liabilities	-	-	-	-	116,069,831	116,069,831
IMF - Allocation of SDRs	-	-	-	-	26,939,366	26,939,366
Foreign Liabilities	-	-	-	717,152	15,189,572	15,906,724
Employee benefits obligation	-	-	-	-	969,056	969,056
Other liabilities	-	-	-	-	2,428,392	2,428,392
Total liabilities	-	-	-	717,152	229,060,975	229,778,127
	-	-	-	-	-	
Net Liquidity Gap	41,210,588	2,326,318	7,242,624	110,967,970	(156,838,873)	4,908,627

Sensitivity analysis

As the Banks fixed –rate financial instruments are carried at amortised cost, changes in the market interest rates would not impact the carrying values or future income/expense from these instruments. However changes in market rates would affect floating rates instruments. The Bank holds one floating rate bond in its portfolio. Changes in market interest rate by 50 basis points will impact profits as shown in the table below.

	2014		**2013**	
	+ 50 bps	**- 50 bps**	**+ 50 bps**	**- 50 bps**
Floating Rate Bond	42,554	34,998	42,618	35,062

27. CAPITAL MANAGEMENT

The Bank's objectives when managing capital are to safeguard its ability to continue as a going concern in order to fulfill its statutory function and obligations, provide benefits to other stakeholders, to maintain an optimal capital structure to reduce the cost of capital, and to maintain a prudent relationship between the capital base and the underlying risks of the institution.

28. TRANSACTIONS WITH THE INTERNATIONAL MONETARY FUND (IMF)

As a member of the IMF, Guyana was allocated SDRs87, 085,271 on which quarterly charges are payable to IMF. The fund pays interest on a quarterly basis on the SDR Holdings of the Bank.

For revaluation purposes and quota subscription, the Bank maintains different accounts. The IMF No.1 and No. 2 accounts appear in the books of the Bank under the heading "International Financial Institutions and Other Bank Deposits" whereas the securities account is kept off balance sheet.

Any increase in quota is subscribed in local currency. Twenty-five percent of the quota increase is paid by a loan granted by the IMF in favour of the Government and the securities account is increased by the remaining seventy-five percent.

The Bank of Guyana revalues IMF Accounts in its balance sheet in accordance with the practices of the IMF's Treasury Department.

STATISTICAL ANNEXE

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

End of Period	Total Assets	Foreign Assets					Claims on Central Government				Advance to Banks	Other	
		Total	Gold	Balances with Banks	SDR Holdings	Market Securities	Total	Securities	T/Bills	Advances		Non - Interest Debenture	Other
2004	106,935.9	44,909.9	114.2	22,377.3	1,318.0	21,100.5	1,174.3	-	1,174.3	-	-	46,873.4	13,978.3
2005 [1)]	114,800.9	50,159.3	79.2	17,338.9	103.4	32,637.9	1,024.7	-	1,024.7	-	-	45,771.8	17,845.0
2006	121,408.4	55,721.8	79.5	16,776.8	310.5	38,555.0	3,070.1	-	3,070.1	-	-	45,415.9	17,200.7
2007	130,792.1	63,594.8	-	14,314.9	93.3	49,186.6	1,024.8	-	1,024.8	-	-	44,688.3	21,484.2
2008	157,013.9	73,252.8	-	38,664.7	5.4	34,582.7	1,174.3	-	1,174.3	-	-	45,537.8	37,049.0
2009													
Mar	162,805.9	82,892.8	-	42,474.7	9.8	40,408.2	1,071.1	-	1,071.1	-	-	45,537.8	33,304.3
Jun	168,078.6	88,258.8	-	24,874.6	21.0	63,363.2	1,021.3	-	1,021.3	-	-	45,537.8	33,260.6
Sep	204,083.0	120,052.2	-	56,283.5	797.2	62,971.5	1,021.4	-	1,021.4	-	-	45,537.8	37,471.7
Dec	214,867.0	127,508.6	-	18,199.0	760.0	108,549.7	2,310.7	-	2,310.7	-	-	44,431.6	40,616.0
2010													
Mar	211,779.5	123,401.5	-	13,982.8	744.5	108,674.2	1,021.7	-	1,021.7	-	-	44,431.6	42,924.6
Jun	226,292.4	137,875.8	-	42,801.9	731.4	94,342.5	1,021.2	-	1,021.2	-	-	44,431.6	42,963.7
Sep	232,470.2	144,153.2	-	55,364.5	429.1	88,359.6	1,023.2	-	1,023.2	-	-	44,431.6	42,862.2
Dec	240,418.2	158,740.2	-	38,949.0	407.5	119,383.7	1,026.1	-	1,026.1	-	-	44,448.3	36,203.7
2011													
Mar	239,163.5	159,404.4	-	50,058.4	428.3	108,917.7	1,023.1	-	1,023.1	-	-	44,448.3	34,287.8
Jun	234,514.8	158,764.9	-	52,310.7	1,093.6	105,360.6	993.4	-	993.4	-	-	44,448.3	30,308.2
Sep	245,316.7	164,121.4	-	31,095.3	829.5	132,196.6	993.4	-	993.4	-	-	44,448.3	35,753.7
Dec	240,564.4	162,659.9	-	30,621.9	804.6	131,233.3	995.1	-	995.1	-	-	44,109.5	32,799.8
2012													
Mar	249,005.4	165,314.7	-	13,853.9	1,554.0	149,906.7	993.3	-	993.3	-	-	44,109.5	38,587.9
Jun	238,553.2	155,549.8	-	20,667.7	1,480.5	133,401.6	1,062.4	-	1,062.4	-	-	44,109.5	37,831.4
Sep	259,759.2	176,871.8	-	29,485.9	294.8	147,091.2	1,062.4	-	1,062.4	-	-	44,109.5	37,715.4
Dec	259,487.1	174,968.2	-	22,541.5	374.4	152,052.3	994.4	-	994.4	-	-	43,305.4	40,219.0
2013													
Jan	251,218.4	170,847.4	-	17,822.6	1,645.8	151,378.9	994.4	-	994.4	-	-	43,305.4	36,071.1
Feb	250,509.7	165,397.4	-	11,407.4	1,052.0	152,938.1	993.5	-	993.5	-	-	43,305.4	40,813.3
Mar	251,925.0	166,751.3	-	13,220.4	463.3	153,067.7	993.6	-	993.6	-	-	43,305.4	40,874.7
Apr	251,955.2	164,655.7	-	11,486.1	1,098.8	152,070.7	993.4	-	993.4	-	-	43,305.4	43,000.6
May	242,471.8	156,963.4	-	11,196.7	1,063.9	144,702.8	993.4	-	993.4	-	-	43,305.4	41,209.6
Jun	231,053.3	150,223.6	-	10,144.5	1,063.9	139,015.2	993.4	-	993.4	-	-	43,305.4	36,530.9
Jul	219,355.0	138,880.6	-	8,908.4	2,301.3	127,671.0	993.4	-	993.4	-	-	43,305.4	36,175.6
Aug	219,091.0	138,622.0	-	10,917.6	1,723.3	125,981.1	993.4	-	993.4	-	-	43,305.4	36,170.2
Sep	212,985.0	135,493.6	-	12,039.3	1,150.4	122,304.0	993.4	-	993.4	-	-	43,305.4	33,192.5
Oct	214,103.7	139,648.1	-	18,875.2	1,357.1	119,415.9	993.4	-	993.4	-	-	43,305.4	30,156.8
Nov	207,635.2	143,341.3	-	20,173.1	1,352.3	121,816.0	993.5	-	993.5	-	-	43,305.4	19,995.0
Dec	234,686.8	160,196.1	14,868.6	23,822.7	1,352.3	120,152.6	3,483.3	-	3,483.3	-	-	42,050.6	28,956.7
2014													
Jan	230,511.5	157,243.6	15,426.1	16,474.0	1,352.3	123,991.3	2,986.3	-	2,986.3	-	-	42,050.6	28,231.0
Feb	223,380.4	149,678.8	16,411.0	12,154.6	771.6	120,341.5	993.7	-	993.7	-	-	42,050.6	30,657.3
Mar	222,120.7	146,402.8	16,032.7	12,172.6	198.7	117,998.8	2,985.6	-	2,985.6	-	-	42,050.6	30,681.6
Apr	219,600.6	144,244.9	16,007.9	11,498.8	198.5	116,539.7	993.5	-	993.5	-	-	42,050.6	32,311.6
May	215,876.6	139,849.3	15,537.1	10,815.3	197.1	113,299.8	993.5	-	993.5	-	-	42,050.6	32,983.3
Jun	210,577.6	137,708.5	16,268.1	14,060.9	197.1	107,182.4	1,393.4	-	1,393.4	-	-	42,050.6	29,425.0
Jul	207,386.2	132,031.2	16,045.1	11,262.6	1,094.4	103,629.2	1,393.4	-	1,393.4	-	-	42,050.6	31,910.8
Aug	203,001.7	129,210.3	15,930.4	12,025.0	781.6	100,473.3	1,393.5	-	1,393.5	-	-	42,050.6	30,347.3
Sep	203,204.3	130,167.1	21,238.5	12,491.6	188.9	96,248.0	1,590.4	-	1,590.4	-	-	42,050.6	29,396.1
Oct	199,492.3	128,066.3	20,593.5	10,332.4	188.9	96,951.6	1,590.4	-	1,590.4	-	-	42,050.6	27,784.9
Nov	199,329.2	128,591.2	20,790.9	10,347.7	185.4	97,267.1	1,890.4	-	1,890.4	-	-	42,050.6	26,797.0
Dec	207,977.1	137,486.9	25,012.2	15,085.5	505.4	96,883.9	1,598.3	-	1,598.3	-	-	42,081.5	26,810.4

Source: Bank of Guyana

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

End of Period	Total Liabilities	Currency			Deposits						Capital & Reserves		Allocation of SDRs	Other Liabilities
		Total	Notes	Coins	Total	Gov't	Int'l Orgs.	Banks		Other	Authorised Share Capital	Other Reserves		
								EPDS	Other					
2004	106,935.9	21,778.0	21,380.9	397.1	75,538.1	24,785.7	25,626.5	61.7	21,451.9	3,612.3	1,000.0	4,173.6	4,161.0	285.2
2005	114,800.9	23,936.2	23,498.3	437.9	80,355.2	21,809.0	29,175.8	61.7	24,616.7	4,692.0	1,000.0	3,837.1	4,407.8	1,264.6
2006	121,408.4	28,611.7	28,132.8	479.0	81,684.8	36,674.5	20,375.0	61.7	21,902.3	2,671.2	1,000.0	4,447.5	4,274.9	1,389.6
2007	130,792.1	33,213.6	32,675.7	537.9	85,021.9	36,481.0	20,361.0	61.7	21,207.8	6,910.3	1,000.0	4,649.3	4,468.0	2,439.2
2008	157,013.9	37,854.8	37,258.2	596.6	105,058.4	40,933.3	21,128.9	61.7	20,276.1	22,658.5	1,000.0	6,887.5	4,813.1	1,400.1
2009														
Mar	162,805.9	33,724.3	33,124.4	599.9	114,667.1	45,318.9	20,824.9	61.7	29,881.6	18,580.1	1,000.0	4,816.0	4,813.1	3,785.4
Jun	168,078.6	34,219.5	33,608.9	610.7	122,017.7	51,678.1	19,926.4	61.7	30,823.3	19,528.3	1,000.0	4,865.4	4,438.7	1,537.3
Sep	204,083.0	35,658.5	35,033.9	624.6	133,830.9	56,735.7	20,072.2	61.7	30,654.5	26,306.9	1,000.0	5,577.4	26,603.0	1,413.2
Dec	214,867.0	42,134.6	41,495.9	638.6	140,687.8	61,065.4	19,610.5	61.7	29,943.1	30,007.2	1,000.0	2,635.9	26,603.0	1,805.7
2010														
Mar	211,779.5	38,997.0	38,349.4	647.5	139,954.6	59,182.8	19,534.3	61.1	31,712.2	29,464.2	1,000.0	1,810.8	26,603.0	3,414.0
Jun	226,292.4	39,581.6	38,919.7	661.9	150,459.0	66,144.4	20,297.6	61.1	34,798.5	29,157.5	1,000.0	6,870.2	26,746.9	1,634.7
Sep	232,470.2	40,263.7	39,584.7	679.1	152,552.4	66,710.8	19,310.3	61.1	36,294.8	30,175.3	1,000.0	10,264.6	26,746.9	1,642.6
Dec	240,418.2	50,480.1	49,785.4	694.7	153,738.6	69,718.8	19,641.6	61.1	41,340.8	22,976.3	1,000.0	7,111.2	26,746.9	1,341.5
2011														
Mar	239,163.5	45,309.0	44,603.6	705.4	157,938.1	75,445.0	19,090.8	61.1	42,072.3	21,268.9	1,000.0	3,966.3	26,746.9	4,203.2
Jun	234,514.8	47,401.9	46,682.5	719.3	148,287.4	72,873.9	22,067.8	61.0	40,237.5	13,047.1	1,000.0	7,264.3	28,867.5	1,693.7
Sep	245,316.7	50,581.9	49,845.1	736.8	148,468.1	72,517.9	21,999.1	61.0	38,081.3	15,808.8	1,000.0	14,433.9	28,867.5	1,965.3
Dec	240,564.4	61,656.4	60,902.6	753.8	131,578.4	60,785.8	20,844.9	61.0	36,684.1	13,202.5	1,000.0	15,917.4	28,867.5	1,544.7
2012														
Mar	249,005.4	54,445.1	53,679.1	766.0	147,838.0	67,446.4	19,961.7	61.0	40,162.5	20,206.4	1,000.0	11,062.4	28,867.5	5,792.3
Jun	238,553.2	56,178.0	55,396.6	781.4	137,505.6	50,224.5	19,595.6	61.0	46,338.7	21,285.7	1,000.0	15,003.2	27,681.1	1,185.3
Sep	259,759.2	56,340.5	55,542.9	797.6	156,639.3	65,786.5	18,341.3	61.0	50,922.0	21,528.6	1,000.0	16,907.1	27,681.1	1,191.1
Dec	259,487.1	67,988.0	67,177.0	811.0	142,901.4	57,279.7	18,341.4	61.0	45,229.3	21,990.1	1,000.0	14,436.0	27,681.1	5,480.5
2013														
Jan	251,218.4	58,126.0	57,312.5	813.5	146,187.2	50,490.7	18,241.8	61.0	57,673.5	19,720.1	1,000.0	12,702.9	27,681.1	5,521.2
Feb	250,509.7	56,830.1	56,013.7	816.3	145,993.3	47,914.8	17,777.2	61.0	57,416.0	22,824.3	1,000.0	13,507.2	27,681.1	5,498.0
Mar	251,925.0	58,747.0	57,926.4	820.5	145,245.7	49,611.9	17,199.3	61.0	53,251.6	25,121.9	1,000.0	13,917.7	27,681.1	5,333.6
Apr	251,955.2	57,080.2	56,256.0	824.2	149,354.1	51,323.8	17,172.8	61.0	54,175.6	26,620.9	1,000.0	15,688.1	27,681.1	1,151.7
May	242,471.8	58,007.0	57,176.3	830.7	142,333.4	47,922.1	17,021.9	61.0	50,965.4	26,362.9	1,000.0	13,028.6	26,939.4	1,163.5
Jun	231,053.3	57,226.3	56,390.5	835.8	135,850.0	44,016.9	17,026.6	61.0	52,912.3	21,833.2	1,000.0	8,901.3	26,939.4	1,136.3
Jul	219,355.0	57,668.9	56,829.2	839.7	123,591.2	38,280.4	17,003.8	61.0	47,769.0	20,476.9	1,000.0	8,985.8	26,939.4	1,169.7
Aug	219,091.0	58,254.2	57,410.1	844.1	123,626.6	34,015.8	16,447.4	61.0	51,753.7	21,348.7	1,000.0	8,030.7	26,939.4	1,240.2
Sep	212,985.0	56,924.2	56,076.6	847.6	117,945.4	29,080.7	15,874.4	61.0	54,429.1	18,500.2	1,000.0	9,063.0	26,939.4	1,113.0
Oct	214,103.7	59,415.6	58,564.1	851.6	115,190.9	31,354.6	15,871.3	61.0	52,729.7	15,174.3	1,000.0	10,338.5	26,939.4	1,219.3
Nov	207,635.2	59,946.7	59,089.1	857.6	104,595.2	29,001.2	15,944.2	61.0	53,551.7	6,037.1	1,000.0	10,369.8	26,939.4	4,784.1
Dec	234,686.8	67,464.8	66,604.5	860.3	126,878.5	52,146.3	15,906.7	61.0	47,465.9	11,298.5	1,000.0	9,000.1	26,939.4	3,403.9
2014														
Jan	230,511.5	61,193.6	60,328.8	864.8	128,209.3	46,584.3	16,260.0	61.0	51,400.8	13,903.2	1,000.0	12,095.4	26,939.4	1,073.9
Feb	223,380.4	61,894.0	61,026.0	868.0	118,349.0	38,726.9	15,617.1	61.0	48,176.6	15,767.3	1,000.0	7,833.6	26,939.4	7,364.5
Mar	222,120.7	62,476.0	61,605.4	870.6	117,706.5	39,481.2	15,049.9	61.0	47,020.6	16,093.8	1,000.0	7,083.2	26,939.4	6,915.6
Apr	219,600.6	65,384.6	64,509.7	874.9	111,469.3	34,982.0	15,572.4	61.0	43,918.0	16,935.8	1,000.0	8,041.9	26,939.4	6,765.5
May	215,876.6	65,816.1	64,936.4	879.7	104,103.7	28,954.7	9,869.1	61.0	49,022.0	16,196.8	1,000.0	9,386.3	26,939.4	8,631.2
Jun	210,577.6	65,467.6	64,584.7	882.9	104,063.7	38,113.8	9,764.8	61.0	43,785.3	12,338.7	1,000.0	9,773.9	27,868.3	2,404.1
Jul	207,386.2	66,821.7	65,935.5	886.3	99,800.6	29,783.1	9,370.8	61.0	46,686.2	13,899.5	1,000.0	9,820.4	27,868.3	2,075.2
Aug	203,001.7	65,722.0	64,832.0	890.0	95,910.7	24,862.6	9,088.7	61.0	48,990.7	12,907.6	1,000.0	11,192.1	27,868.3	1,308.6
Sep	203,204.3	64,913.8	64,017.9	895.8	98,590.5	30,246.2	8,517.7	61.0	47,407.8	12,357.8	1,000.0	9,501.1	27,868.3	1,330.7
Oct	199,492.3	68,776.6	67,875.2	901.4	90,343.4	20,667.7	8,518.4	61.0	50,277.5	10,818.7	1,000.0	10,136.8	27,868.3	1,367.2
Nov	199,329.2	71,150.9	70,245.7	905.2	86,668.6	16,597.1	8,505.1	61.0	50,869.3	10,636.1	1,000.0	11,374.6	27,868.3	1,266.8
Dec	207,977.1	78,800.8	77,887.5	913.2	87,061.0	21,417.6	8,523.6	61.0	47,012.8	10,045.9	1,000.0	12,400.7	27,868.3	846.3

Source: Bank of Guyana

TABLE 2-I(a)
COMMERCIAL BANKS: ASSETS
(G$ Million)

End of Period	Total Assets	Foreign Sector				Public Sector						Non-Bank Fin. Instits. Loans	Private Sector Loans & Advances & Securities	Bank of Guyana				Other
		Total	Balances due from banks abroad	Loans to Non-Residents	Other	Total	Central Government			Public Enterprises	Other			Total	Deposits	External Payment Deposits	Currency	
							Total	Securities	Loans									
2004	146,751	21,755	7,543	1,557	12,654	39,451	38,136	38,136	0	1,265	50	490	40,839	23,318	21,024	62	2,232	20,898
2005	162,731	28,655	10,425	1,430	16,799	41,999	40,433	40,427	5	1,486	81	532	43,017	26,565	24,094	62	2,410	21,962
2006	180,216	29,861	10,112	1,366	18,384	47,079	46,021	46,021	1	967	91	436	49,148	28,443	25,722	62	2,660	25,249
2007	203,845	49,625	24,552	693	24,380	44,365	43,036	43,036	0	1,240	89	38	56,824	24,129	20,655	62	3,413	28,994
2008	232,629	49,464	18,857	493	30,115	53,997	50,945	50,909	36	2,998	54	109	67,233	25,184	21,820	62	3,302	36,641
2009																		
Mar	240,425	44,218	14,051	554	29,613	58,022	55,017	54,991	25	2,952	54	199	65,375	32,618	29,870	62	2,687	39,993
Jun	244,228	44,956	15,541	504	28,911	59,849	56,797	56,776	21	2,999	54	107	64,835	32,638	30,294	62	2,282	41,844
Sep	247,323	43,406	13,894	897	28,615	62,984	60,143	60,123	20	2,788	53	79	65,490	33,662	30,755	62	2,845	41,702
Dec	253,760	44,927	16,642	1,040	27,245	62,081	59,387	59,364	23	2,641	53	103	66,980	35,830	32,070	62	3,698	43,839
2010																		
Mar	264,217	37,140	16,370	1,091	19,679	70,020	67,096	67,082	14	2,884	39	51	67,849	34,972	31,655	61	3,256	54,185
Jun	270,725	47,348	15,761	1,420	30,167	68,966	65,848	65,836	12	3,070	47	20	70,680	37,160	34,329	61	2,769	46,552
Sep	275,425	44,229	13,968	1,257	29,004	69,504	66,033	66,018	15	3,423	48	31	73,328	39,532	36,417	61	3,055	48,801
Dec	296,126	47,126	15,797	1,332	29,997	70,198	67,066	67,057	8	3,085	47	15	78,308	45,384	40,843	61	4,481	55,094
2011																		
Mar	303,709	49,574	18,482	1,038	30,054	76,015	72,778	72,763	15	3,186	51	28	79,535	45,330	41,678	61	3,591	53,228
Jun	308,852	50,801	22,812	1,263	26,726	76,101	72,862	72,853	9	3,187	53	28	82,313	43,522	40,153	61	3,308	56,086
Sep	313,745	49,349	22,822	957	25,570	74,958	71,681	71,669	11	3,226	52	26	89,339	41,911	38,507	61	3,342	58,162
Dec	328,166	53,126	25,579	1,171	26,376	77,508	73,417	73,416	2	4,031	60	31	94,229	41,056	36,207	61	4,788	62,216
2012																		
Mar	327,633	50,979	21,972	1,101	27,905	74,227	69,872	69,872	1	4,294	61	122	97,358	43,437	39,772	61	3,604	61,511
Jun	343,828	55,938	26,801	1,109	28,028	70,634	66,939	66,938	1	3,628	67	85	102,695	50,374	46,370	61	3,944	64,102
Sep	357,033	55,518	25,127	1,256	29,134	71,824	68,200	68,199	2	3,563	61	222	109,359	54,251	50,672	61	3,518	65,858
Dec	378,124	64,086	32,462	1,195	30,429	72,972	69,249	69,247	2	3,661	61	360	112,970	48,900	41,182	61	7,656	78,837
2013																		
Jan	382,370	58,427	24,136	970	33,320	75,881	71,624	71,621	3	4,252	5	392	111,372	58,916	54,126	61	4,729	77,381
Feb	383,116	55,027	20,168	967	33,892	80,204	75,664	75,660	4	4,534	6	647	112,400	61,589	57,305	61	4,223	73,250
Mar	384,805	55,261	19,687	1,274	34,300	82,782	77,942	77,938	4	4,831	9	633	113,511	57,856	53,599	61	4,195	74,762
Apr	387,210	53,924	18,329	842	34,753	84,804	79,629	79,629	0	5,167	7	694	115,113	57,989	54,215	61	3,713	74,686
May	385,935	55,663	19,419	871	35,373	84,170	79,143	79,141	1	5,019	8	682	115,167	55,690	51,480	61	4,149	74,563
Jun	391,478	57,664	21,311	936	35,418	82,983	78,225	77,973	252	4,750	8	764	117,082	56,170	52,889	61	3,220	76,814
Jul	392,877	62,085	25,235	829	36,021	80,778	75,499	75,498	1	5,270	9	791	116,669	52,008	48,257	61	3,690	80,547
Aug	397,833	65,474	28,493	909	36,073	80,541	75,248	75,245	3	5,285	9	846	115,490	55,932	51,985	61	3,886	79,549
Sep	398,266	63,185	26,473	913	35,799	78,119	73,053	73,051	1	5,047	19	830	119,172	57,974	54,492	61	3,421	78,986
Oct	402,113	61,747	25,432	780	35,535	79,268	74,471	74,470	1	4,788	9	794	121,949	56,448	52,034	61	4,354	81,906
Nov	405,651	59,259	23,260	883	35,115	81,869	76,945	76,944	1	4,916	8	799	124,901	57,963	53,807	61	4,094	80,860
Dec	413,605	61,845	23,628	1,968	36,249	82,027	79,433	79,432	1	2,587	7	836	128,287	53,682	47,057	61	6,564	86,928
2014																		
Jan	402,917	57,573	20,461	1,834	35,278	78,704	75,493	75,491	1	3,207	4	890	127,139	55,910	51,458	61	4,391	82,702
Feb	399,570	57,367	20,160	1,902	35,306	78,688	75,128	75,128	1	3,557	2	906	127,485	51,649	47,573	61	4,016	83,475
Mar	397,446	57,199	20,245	1,943	35,011	77,307	73,758	73,753	5	3,547	2	895	127,593	50,510	46,062	61	4,387	83,941
Apr	401,516	58,519	21,136	2,064	35,319	75,941	72,313	72,311	2	3,626	2	911	130,322	48,578	43,243	61	5,274	87,245
May	401,734	60,343	22,947	2,044	35,352	70,398	66,537	66,536	1	3,859	3	837	129,157	55,147	50,139	61	4,947	85,853
Jun	403,401	66,854	28,906	2,041	35,906	72,174	68,446	68,444	1	3,724	4	882	129,449	47,380	42,453	61	4,866	86,662
Jul	404,598	67,429	28,437	1,974	37,018	67,207	64,909	64,908	1	2,288	10	913	129,861	52,283	47,074	61	5,148	86,906
Aug	407,092	68,652	29,715	2,122	36,816	66,656	63,964	63,959	4	2,688	5	934	130,330	52,854	48,683	61	4,110	87,665
Sep	407,965	68,275	28,974	2,004	37,297	67,376	64,388	64,388	0	2,983	5	972	131,445	51,455	47,373	61	4,021	88,441
Oct	414,629	69,917	29,383	2,077	38,457	64,224	61,537	61,533	4	2,681	5	763	133,254	54,949	50,510	61	4,378	91,522
Nov	415,765	72,540	31,041	2,898	38,601	64,696	62,019	62,009	10	2,670	8	754	133,713	55,315	50,275	61	4,979	88,748
Dec	421,804	73,838	30,211	2,958	40,668	63,427	61,027	61,007	20	2,399	1	1,406	137,736	53,376	46,969	61	6,347	92,020

Source: Commercial Banks

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

TABLE 2-I(b)
COMMERCIAL BANKS : LIABILITIES, CAPITAL AND RESERVES
(G$ Million)

End of Period	Total Liabilities	Foreign Sector				Public Sector				Non-Bank Financial Institutions Deposits	Private Sector Deposits	External Payment Deposits	Bank Of Guyana	Other Liabilities	Capital and Reserves
		Total	Balances due from banks abroad	Non-Residents Deposits	Other	Total	Central Gov't Deposits	Public Enter. Deposits	Other Deposits						
2004	146,751	7,108	451	6,658	-	12,644	5,249	3,849	3,547	11,921	92,873	62	-	7,139	15,005
2005	162,715	10,573	855	9,718	-	19,923	7,372	3,361	9,190	9,910	100,618	62	-	5,527	16,102
2006	180,208	10,837	761	10,075	-	21,432	2,946	9,120	9,367	8,540	114,586	62	-	6,917	17,835
2007	203,845	11,169	714	10,455	-	24,863	4,302	11,162	9,398	9,334	131,002	62	-	6,602	20,814
2008	232,629	9,592	1,393	8,198	-	29,721	5,588	14,203	9,930	11,122	146,970	62	-	10,500	24,663
2009															
Mar	240,425	9,966	1,163	8,803	-	31,772	5,671	16,119	9,982	11,733	151,598	62	-	7,569	27,725
Jun	244,228	10,827	1,737	9,090	-	31,076	5,060	19,081	6,935	11,822	154,818	62	-	8,254	27,369
Sep	247,323	10,690	1,122	9,568	-	28,762	5,581	16,066	7,116	12,369	158,942	62	-	7,609	28,889
Dec	253,760	11,655	1,413	10,242	-	29,586	4,184	18,572	6,830	13,996	160,575	62	-	8,806	29,081
2010															
Mar	264,217	11,286	1,454	9,832	-	32,983	5,027	21,083	6,873	14,481	167,509	61	-	7,421	30,475
Jun	270,725	13,031	2,590	10,442	-	35,965	5,640	23,415	6,911	14,809	168,001	61	-	7,034	31,823
Sep	275,425	11,959	2,045	9,915	-	35,129	5,561	23,221	6,346	13,740	173,322	61	-	7,962	33,251
Dec	296,126	14,369	2,934	11,435	-	38,350	6,623	27,208	4,519	15,622	182,723	61	-	11,073	33,928
2011															
Mar	303,709	14,396	3,779	10,617	-	39,188	7,327	27,488	4,372	14,219	193,145	61	-	7,423	35,277
Jun	308,852	13,679	3,137	10,541	-	38,681	7,971	23,776	6,933	17,211	197,286	61	-	5,185	36,749
Sep	313,745	13,105	3,117	9,988	-	38,480	10,358	20,493	7,629	13,330	204,697	61	-	6,581	37,491
Dec	328,166	13,911	3,823	10,087	-	40,402	6,680	26,298	7,423	15,195	208,438	61	-	11,558	38,601
2012															
Mar	327,633	11,658	1,790	9,868	-	35,813	6,301	21,986	7,526	14,869	216,422	61	-	8,033	40,778
Jun	343,828	13,289	2,060	11,229	-	39,800	6,842	25,320	7,639	16,255	224,696	61	-	7,963	41,764
Sep	356,946	12,026	2,306	9,720	-	42,299	6,643	28,348	7,307	17,195	232,684	61	-	8,575	44,106
Dec	378,124	11,430	2,431	8,999	-	55,119	13,833	34,327	6,959	18,109	233,490	61	-	14,844	45,071
2013															
Jan	382,370	11,705	2,196	9,509	-	54,005	11,420	35,460	7,124	19,045	240,383	61	-	11,043	46,128
Feb	383,116	12,385	2,547	9,838	-	55,218	12,106	35,992	7,120	19,703	236,723	61	-	10,867	48,159
Mar	384,805	12,414	2,676	9,738	-	52,267	12,014	33,226	7,027	21,447	240,508	61	-	9,723	48,384
Apr	387,210	12,401	2,323	10,077	-	51,528	12,037	33,043	6,448	22,656	242,584	61	-	8,946	49,034
May	385,935	11,694	1,520	10,174	-	51,481	13,455	32,926	5,100	20,870	243,371	61	-	8,883	49,574
Jun	391,478	11,973	1,431	10,542	-	56,275	13,728	36,931	5,616	22,884	242,224	61	-	8,308	49,754
Jul	392,877	11,795	1,277	10,519	-	53,183	15,204	32,036	5,942	23,174	241,967	61	-	12,465	50,232
Aug	397,833	12,228	1,268	10,960	-	54,401	15,161	33,653	5,587	23,506	245,186	61	-	11,392	51,058
Sep	398,266	11,173	1,134	10,038	-	57,077	15,117	36,472	5,489	24,508	243,852	61	-	10,620	50,974
Oct	402,113	13,075	1,522	11,553	-	55,535	14,865	35,089	5,581	24,325	245,513	61	-	12,003	51,601
Nov	405,651	12,219	1,373	10,845	-	61,688	14,892	41,214	5,582	24,232	244,593	61	-	10,721	52,136
Dec	413,605	12,624	2,365	10,259	-	61,244	14,339	42,698	4,207	26,042	242,915	61	-	18,356	52,362
2014															
Jan	402,917	13,002	1,938	11,064	-	54,649	13,576	34,158	6,915	23,190	243,723	61	-	15,360	52,933
Feb	399,570	12,856	1,666	11,190	-	52,153	12,980	31,858	7,316	23,017	245,760	61	-	11,851	53,871
Mar	397,446	11,139	1,567	9,573	-	51,980	12,253	32,362	7,365	20,814	245,805	61	-	13,358	54,288
Apr	401,516	12,178	2,080	10,099	-	51,682	12,067	32,265	7,350	21,040	248,163	61	-	13,103	55,289
May	401,734	11,869	1,962	9,907	-	52,300	11,958	34,071	6,271	21,465	248,484	61	-	11,805	55,751
Jun	403,401	12,146	2,314	9,831	-	54,848	11,993	35,970	6,884	20,963	248,982	61	-	9,650	56,752
Jul	404,598	12,652	2,815	9,837	-	54,887	12,389	35,493	7,005	20,991	248,877	61	-	9,920	57,211
Aug	407,092	11,705	2,218	9,487	-	54,549	11,829	35,847	6,872	21,531	251,918	61	-	9,246	58,081
Sep	407,965	11,354	2,248	9,106	-	54,471	9,973	37,492	7,007	22,199	250,745	61	-	11,074	58,061
Oct	414,629	11,953	2,361	9,593	-	54,495	10,790	36,920	6,785	22,768	253,341	61	-	13,215	58,795
Nov	415,765	11,651	2,406	9,245	-	56,250	10,169	39,343	6,739	22,920	254,550	61	-	10,585	59,749
Dec	421,804	12,626	3,118	9,508	-	59,667	13,127	39,506	7,033	22,740	247,394	61	-	19,350	59,967

Source: Commercial Banks

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

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

End of Period	Day Of Res. Per. (Week)	Required Reserves	Actual Reserves	Surplus (+) Deficits (-)
2004		14,111.7	18,968.2	4,856.5
2005		16,909.3	25,109.2	8,199.9
2006		18,635.2	22,751.7	4,116.5
2007		21,477.4	22,808.6	1,331.3
2008		23,859.4	24,969.1	1,109.7
2009		25,865.3	30,705.4	4,840.1
2010		29,335.0	45,101.9	15,766.9
2011		33,007.4	37,873.2	4,865.9
2012		37,466.3	45,541.5	8,075.2
2013				
Jan	04th	37,861.8	52,063.0	14,201.2
	11th	38,415.4	57,296.6	18,881.2
	18th	38,092.8	58,166.0	20,073.3
	25th	38,270.5	55,955.4	17,684.9
Feb	01st	38,231.0	57,461.1	19,230.0
	08th	38,339.1	57,370.5	19,031.4
	15th	38,475.6	56,894.4	18,418.8
	22nd	38,476.6	56,043.9	17,567.3
Mar	01st	38,196.3	56,378.6	18,182.3
	08th	38,585.9	55,037.6	16,451.7
	15th	38,642.2	53,888.8	15,246.6
	22nd	38,449.5	53,693.7	15,244.3
	29th	38,419.4	53,137.3	14,717.9
Apr	05th	38,530.4	52,752.6	14,222.2
	12th	38,378.6	55,796.3	17,417.8
	19th	38,803.5	56,758.7	17,955.2
	26th	38,994.8	52,479.3	13,484.5
May	03rd	38,769.6	50,589.7	11,820.1
	10th	38,670.0	52,496.5	13,826.5
	17th	38,831.6	54,308.9	15,477.3
	24th	39,000.6	51,965.6	12,965.0
	31st	38,538.2	51,336.6	12,798.4
Jun	07th	38,693.1	52,953.9	14,260.9
	14th	38,912.1	50,928.2	12,016.1
	21st	39,253.3	51,932.5	12,679.3
	28th	39,100.2	53,681.8	14,581.6
Jul	05th	39,380.5	44,827.2	5,446.7
	12th	38,939.2	40,268.9	1,329.7
	19th	38,833.2	42,709.8	3,876.5
	26th	38,784.6	50,622.9	11,838.3
Aug	02nd	38,801.0	55,657.7	16,856.7
	09th	39,236.0	54,703.5	15,467.6
	16th	39,621.0	53,743.8	14,122.8
	23rd	39,564.6	52,315.2	12,750.6
	30th	39,471.3	54,119.8	14,648.6
Sep	06th	39,472.9	56,290.8	16,817.9
	13th	39,813.0	54,375.6	14,562.6
	20th	39,782.5	54,967.4	15,184.9
	27th	39,719.9	54,807.5	15,087.5
Oct	04th	39,534.1	54,097.5	14,563.4
	11th	39,711.1	51,747.6	12,036.4
	18th	39,514.0	53,429.1	13,915.0
	25th	39,685.5	52,962.1	13,276.6
Nov	01st	39,647.3	50,962.0	11,314.7
	08th	39,522.1	50,452.8	10,930.8
	15th	39,509.4	51,844.8	12,335.4
	22nd	39,898.0	53,107.0	13,209.1
	29th	40,028.1	53,063.0	13,034.8

End of Period	Day Of Res. Per. (Week)	Required Reserves	Actual Reserves	Surplus (+) Deficits (-)
Dec	06th	40,190.5	49,253.5	9,062.9
	13th	39,972.9	43,199.5	3,226.6
	20th	40,022.5	42,506.6	2,484.1
	27th	40,062.0	46,090.0	6,028.0
2014				
Jan	03rd	40,577.0	50,358.0	9,781.0
	10th	40,433.3	53,440.4	13,007.1
	17th	40,820.9	54,271.2	13,450.3
	24th	40,177.0	52,002.4	11,825.3
	31st	39919.3	50882.1	10962.8
Feb	07th	39,528.5	47,507.5	7,979.0
	14th	39,067.0	49,332.0	10,265.0
	21st	39,268.1	48,033.6	8,765.5
	28th	39,102.3	48,341.7	9,239.4
Mar	07th	38,967.9	46,435.3	7,467.4
	14th	39,041.0	43,540.5	4,499.5
	21st	38,634.9	44,318.4	5,683.5
	28th	38,587.3	47,115.0	8,527.7
Apr	04th	38,945.5	46,370.9	7,425.4
	11th	38,950.5	46,615.0	7,664.5
	18th	39,212.1	45,040.7	5,828.6
	25th	39,055.2	43,040.4	3,985.2
May	02nd	39,067.0	41,217.4	2,150.4
	09th	39,214.9	39,118.5	-96.4
	16th	38,945.9	47,933.4	8,987.6
	23rd	39,330.7	48,221.2	8,890.5
	30th	39,250.2	50,177.5	10,927.3
Jun	06th	39,163.1	51,232.3	12,069.2
	13th	39,625.0	47,849.0	8,224.0
	20th	39,332.4	44,806.9	5,474.5
	27th	39,607.6	43,462.7	3,855.1
Jul	04th	39,411.1	44,246.6	4,835.5
	11th	39,586.4	45,171.3	5,584.9
	18th	39,344.8	45,567.7	6,222.9
	25th	39,502.7	46,278.7	6,776.1
Aug	01st	39,246.4	47,163.3	7,917.0
	08th	39,402.2	46,445.1	7,042.9
	15th	39,399.9	48,042.6	8,642.7
	22nd	39,425.9	48,200.3	8,774.5
	29th	39,303.8	50,692.7	11,388.9
Sep	05th	39,632.0	50,442.2	10,810.2
	12th	39,975.5	48,429.9	8,454.4
	19th	39,866.6	46,026.8	6,160.2
	26th	39,456.1	47,174.8	7,718.7
Oct	03rd	39,462.5	48,171.6	8,709.1
	10th	39,737.3	51,870.9	12,133.5
	17th	40,064.7	50,668.6	10,603.8
	24th	40,173.3	49,320.5	9,147.2
	31st	39,933.1	50,682.4	10,749.4
Nov	07th	40,120.3	49,581.6	9,461.3
	14th	40,177.5	50,610.1	10,432.6
	21st	40,136.9	50,235.7	10,098.8
	28th	40,095.0	51,447.2	11,352.3
Dec	05th	40,319.4	51,285.1	10,965.6
	12th	40,643.6	49,244.2	8,600.6
	19th	40,576.0	47,151.7	6,575.7
	26th	40,054.9	46,284.6	6,229.7

Source: Commercial Banks

TABLE 3-I
MONETARY SURVEY
(G$ Million)

End Of Period	Foreign Assets (Net)			Domestic Credit							Money and Quasi-Money					Other (Net)
					Public Sector				Non-Bank Fin. Instits. (Net)	Private Sector		Money			Quasi- Money	
	Total	Bank of Guyana	Comm Banks	Total	Total	Gov't. (Net)	Public Enter. (Net)	Other Pub. Sect. (Net)			Total	Total	Curr.	Demand Deposits	Savings & Time Dep.	
2004	34,001.5	19,424.9	14,576.6	37,388.2	(973.9)	9,520.6	(2,583.2)	(7,911.3)	(10,023.9)	48,386.0	114,494.6	34,606.3	19,545.6	15,060.7	79,888.2	(43,104.9)
2005	42,234.9	24,244.0	17,990.9	39,895.8	(3,155.3)	12,521.8	(1,875.9)	(13,801.1)	(9,377.5)	52,428.6	124,011.5	37,839.0	21,526.7	16,312.3	86,172.5	(41,880.7)
2006	55,458.9	36,594.8	18,864.0	43,300.4	(10,385.0)	9,716.4	(8,153.4)	(11,947.9)	(8,103.2)	61,788.6	143,776.7	48,069.9	25,952.0	22,117.9	95,706.8	(45,017.4)
2007	83,094.4	44,643.2	38,451.2	41,430.5	(22,619.9)	3,522.2	(9,922.8)	(16,219.3)	(9,296.5)	73,346.9	163,399.4	54,240.7	29,800.6	24,440.1	109,158.7	(38,874.5)
2008	94,141.7	54,230.5	39,911.1	59,775.5	(18,546.5)	5,843.6	(11,205.3)	(13,184.8)	(11,012.6)	89,334.6	184,153.0	61,035.3	34,552.4	26,482.9	123,117.7	(30,235.9)
2009																
Mar	98,740.7	64,439.4	34,301.3	56,546.2	(20,830.6)	5,343.4	(13,167.6)	(13,006.4)	(11,533.8)	88,910.6	184,399.7	57,504.7	31,037.5	26,467.1	126,895.0	(29,112.8)
Jun	103,615.4	69,446.8	34,168.6	53,016.2	(24,620.1)	1,325.4	(16,082.2)	(9,863.2)	(11,715.3)	89,351.5	188,227.0	60,432.8	31,937.8	28,495.0	127,794.2	(31,595.4)
Sep	133,896.3	101,138.7	32,757.6	50,358.1	(27,939.2)	(906.5)	(13,277.7)	(13,755.0)	(12,289.7)	90,587.1	194,001.3	61,698.2	32,813.3	28,884.8	132,303.1	(9,746.9)
Dec	142,008.0	108,694.2	33,313.8	47,569.1	(32,928.5)	(3,306.8)	(15,931.2)	(13,690.5)	(13,892.5)	94,390.1	202,094.2	66,365.1	38,436.8	27,928.3	135,729.1	(12,517.1)
2010																
Mar	130,790.9	104,954.5	25,836.4	54,730.0	(27,435.9)	4,153.0	(18,198.4)	(13,390.5)	(14,429.5)	96,595.4	205,159.2	64,809.2	35,740.9	29,068.3	140,350.1	(19,638.4)
Jun	153,988.1	119,679.7	34,308.4	47,323.8	(38,935.6)	(4,669.5)	(20,344.7)	(13,921.4)	(14,789.4)	101,048.7	206,674.3	65,489.8	36,812.2	28,677.5	141,184.6	(5,362.4)
Sep	157,928.9	125,669.3	32,259.7	53,523.5	(38,116.5)	(4,970.4)	(19,027.7)	(14,118.4)	(13,709.3)	105,349.2	213,336.3	68,233.9	37,209.1	31,024.8	145,102.4	(1,884.0)
Dec	173,121.3	140,363.7	32,757.6	55,446.5	(41,280.3)	(8,004.4)	(24,123.3)	(9,152.7)	(15,606.6)	112,333.4	233,361.6	80,832.1	45,999.4	34,832.6	152,529.5	(4,793.8)
2011																
Mar	176,461.5	141,283.6	35,178.0	59,511.6	(41,497.4)	(8,725.6)	(24,302.4)	(8,469.4)	(14,191.6)	115,200.6	237,401.3	77,606.1	41,718.3	35,887.9	159,795.1	(1,428.1)
Jun	177,746.4	140,623.9	37,122.5	63,897.5	(38,741.1)	(6,744.2)	(20,589.5)	(11,407.4)	(17,183.1)	119,821.7	243,483.9	79,707.2	44,093.7	35,613.5	163,776.7	(1,840.1)
Sep	183,412.1	147,173.2	36,238.9	78,850.9	(36,381.6)	(9,956.5)	(17,266.7)	(9,158.3)	(13,304.7)	128,537.2	254,795.8	85,037.5	47,239.5	37,798.0	169,758.3	7,467.2
Dec	184,910.9	145,695.7	39,215.2	93,477.6	(25,994.7)	7,191.8	(22,267.5)	(10,919.0)	(15,163.8)	134,636.1	270,691.2	97,267.7	56,868.5	40,399.2	173,423.5	7,697.3
2012																
Mar	188,840.5	149,525.9	39,314.6	92,643.1	(31,118.8)	(2,635.9)	(17,691.9)	(10,791.0)	(14,747.1)	138,509.0	270,132.5	91,207.9	50,840.9	40,367.0	178,924.6	11,351.0
Jun	182,496.3	139,853.4	42,642.9	107,694.7	(21,484.2)	11,180.6	(21,691.3)	(10,973.5)	(16,170.5)	145,349.4	280,089.4	93,295.0	52,234.4	41,060.6	186,794.4	10,101.6
Sep	207,161.7	163,669.5	43,492.2	98,636.8	(38,144.0)	(2,921.5)	(24,785.8)	(10,436.8)	(16,973.0)	153,753.8	289,105.5	99,619.9	52,822.3	46,797.5	189,485.7	16,693.1
Dec	214,332.1	161,675.7	52,656.4	99,004.0	(44,890.4)	(623.9)	(30,665.3)	(13,601.2)	(17,749.6)	161,644.0	301,834.1	112,418.6	60,331.6	52,087.0	189,415.6	11,502.0
2013																
Jan	202,887.2	156,165.4	46,721.7	108,054.5	(33,570.7)	10,953.2	(31,208.5)	(13,315.4)	(18,652.2)	160,277.4	297,906.1	103,682.1	53,397.2	50,284.9	194,224.0	13,035.6
Feb	195,485.1	152,843.6	42,641.6	115,498.9	(27,374.4)	16,881.5	(31,457.8)	(12,798.0)	(19,056.1)	161,929.4	293,399.7	101,771.6	52,607.0	49,164.5	191,628.1	17,584.4
Mar	196,246.0	153,398.9	42,847.1	119,317.7	(23,403.8)	17,554.5	(28,394.4)	(12,563.9)	(20,814.4)	163,535.9	298,496.1	104,176.3	54,551.6	49,624.7	194,319.8	17,067.7
Apr	192,806.7	151,283.3	41,523.4	122,204.9	(21,795.1)	17,506.9	(27,875.8)	(11,426.3)	(21,962.4)	165,962.5	299,672.5	103,381.9	53,367.3	50,014.6	196,290.6	15,339.2
May	187,766.0	143,797.1	43,969.0	127,673.4	(18,949.6)	19,003.8	(27,906.4)	(10,047.1)	(20,188.6)	166,811.6	300,261.3	100,586.8	53,857.9	46,728.9	199,674.5	15,178.1
Jun	183,034.9	137,343.7	45,691.3	126,405.8	(20,834.8)	21,719.2	(32,180.8)	(10,373.1)	(22,119.8)	169,360.4	298,881.2	99,964.6	54,006.8	45,957.8	198,916.6	10,559.5
Jul	176,363.0	126,073.0	50,290.0	133,538.6	(13,996.7)	23,252.9	(26,766.3)	(10,483.3)	(22,382.6)	169,917.9	299,395.4	101,656.9	53,979.2	47,677.7	197,738.5	10,506.3
Aug	179,023.1	125,776.6	53,246.5	135,369.2	(11,682.3)	27,310.2	(28,368.8)	(10,623.7)	(22,659.7)	169,711.2	303,160.6	103,771.1	54,368.7	49,402.5	199,389.5	11,231.7
Sep	175,184.1	123,171.5	52,012.6	138,968.9	(11,582.3)	30,093.4	(31,425.1)	(10,250.6)	(23,678.5)	174,229.7	301,636.0	104,358.5	53,502.9	50,855.6	197,277.4	12,517.0
Oct	176,480.3	127,808.1	48,672.2	143,386.0	(10,857.1)	29,490.6	(30,301.1)	(10,046.6)	(23,531.1)	177,774.2	304,729.3	104,345.9	55,062.1	49,283.8	200,383.4	15,137.1
Nov	174,426.8	127,386.7	47,040.1	145,247.6	(12,749.3)	34,290.4	(36,298.5)	(10,741.3)	(23,432.6)	181,429.6	303,712.2	102,752.8	55,852.2	46,900.6	200,959.4	15,962.2
Dec	197,026.1	147,805.2	49,220.8	123,780.4	(36,143.8)	16,675.8	(40,110.7)	(12,708.8)	(25,205.9)	185,130.0	313,421.3	115,195.5	60,900.7	54,294.8	198,225.7	7,385.2
2014																
Jan	189,450.1	144,878.4	44,571.7	132,532.0	(29,900.7)	18,564.2	(30,950.7)	(17,514.1)	(22,300.0)	184,732.7	308,784.0	110,389.9	56,803.1	53,586.8	198,394.1	13,198.1
Feb	182,366.4	137,855.4	44,510.9	142,418.6	(21,253.0)	24,660.3	(28,300.3)	(17,613.0)	(22,110.8)	185,782.3	308,049.3	109,742.7	57,878.1	51,864.6	198,306.6	16,735.7
Mar	181,099.7	135,039.9	46,059.8	145,686.0	(20,841.0)	25,255.2	(28,815.3)	(17,280.9)	(19,919.0)	186,446.0	308,884.5	110,697.5	58,088.8	52,608.8	198,186.9	17,901.2
Apr	178,796.0	132,455.0	46,341.1	151,826.2	(18,508.7)	26,502.1	(28,639.3)	(16,371.5)	(20,128.6)	190,463.5	312,737.4	110,729.3	60,110.5	50,618.8	202,008.1	17,884.9
May	182,240.9	133,766.8	48,474.1	150,436.7	(18,691.4)	26,862.8	(30,211.9)	(15,342.2)	(20,628.3)	189,756.3	312,830.2	109,171.7	60,869.5	48,302.2	203,658.6	19,847.3
Jun	188,308.4	133,600.5	54,707.9	141,896.2	(28,564.8)	19,977.3	(32,245.8)	(16,296.3)	(20,080.9)	190,541.8	313,132.8	110,864.6	60,602.0	50,262.6	202,268.2	17,071.7
Jul	181,709.5	126,932.5	54,777.0	146,512.8	(24,852.8)	24,375.6	(33,205.6)	(16,022.9)	(20,077.4)	191,443.0	314,085.6	113,619.2	61,673.8	51,945.4	200,466.4	14,136.7
Aug	181,947.3	125,000.3	56,947.1	152,149.4	(19,817.2)	28,910.5	(33,159.7)	(15,568.0)	(20,597.1)	192,563.7	316,618.2	114,140.6	61,612.3	52,528.3	202,477.5	17,478.6
Sep	183,527.9	126,607.1	56,920.9	148,895.3	(24,167.0)	26,005.2	(34,508.8)	(15,663.4)	(21,226.7)	194,288.9	315,966.7	114,622.9	60,892.3	53,730.6	201,343.8	16,456.5
Oct	182,704.1	124,740.4	57,963.7	157,143.0	(17,553.3)	31,914.6	(34,238.3)	(15,229.6)	(22,005.1)	196,701.4	320,772.8	116,914.6	64,398.5	52,516.1	203,858.1	19,074.4
Nov	185,955.5	125,066.6	60,889.0	160,709.2	(14,977.9)	37,388.6	(36,673.0)	(15,693.5)	(22,165.8)	197,852.9	323,790.8	119,254.2	66,172.2	53,082.0	204,536.5	22,873.9
Dec	195,178.4	133,965.9	61,212.5	154,847.1	(25,860.9)	28,326.1	(37,107.6)	(17,079.4)	(21,333.5)	202,041.5	329,639.8	131,186.1	72,454.2	58,731.9	198,453.7	20,385.8

Source: Bank of Guyana and Commercial Banks

TABLE 4-I

GUYANA: SELECTED INTEREST RATES [1]

(Percent Per Annum)

Item	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013				2014											
	Dec	Dec	Dec	Dec	Dec	Dec	Dec	Dec	Dec	Mar	Jun	Sep	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
BANK OF GUYANA																									
Bank Rate	6.00	6.00	6.75	6.50	6.75	6.75	6.25	5.50	5.25	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
Treasury Bill Discount Rate																									
91 Days	3.79	3.74	4.16	3.90	4.19	4.18	3.78	2.35	1.45	1.19	1.20	1.36	1.45	1.45	1.52	1.52	1.52	1.53	1.59	1.59	1.61	1.58	1.58	1.65	1.67
182 Days	3.96	3.84	4.18	3.92	4.48	4.35	3.70	2.43	1.72	1.25	1.21	1.21	1.55	1.56	1.56	1.56	1.85	1.85	1.85	1.85	1.85	1.85	1.81	1.81	1.81
364 Days	4.13	4.21	4.24	4.35	4.81	4.47	3.59	2.51	1.54	1.17	1.20	2.00	2.14	2.17	2.24	2.27	2.27	2.27	2.27	2.38	2.39	2.38	2.28	2.32	2.37
Interest Rate on EPD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
COMMERCIAL BANKS																									
Small Savings Rate	3.42	3.38	3.19	3.15	3.04	2.78	2.67	1.99	1.69	1.47	1.33	1.33	1.33	1.33	1.31	1.25	1.25	1.25	1.25	1.25	1.25	1.26	1.26	1.26	1.26
Prime Lending Rate (weighted average) [2]	15.91	15.24	14.47	13.89	13.91	14.22	15.06	14.33	12.50	12.46	12.38	11.35	12.30	11.26	11.22	11.19	11.15	11.17	11.20	11.20	11.20	11.07	11.06	11.02	11.01
Prime Lending Rate [3]	14.54	14.54	14.54	14.71	14.54	14.54	14.54	14.00	13.83	13.83	13.83	12.83	12.83	12.83	12.83	12.83	12.83	12.83	12.83	12.83	12.83	12.83	12.83	12.83	12.83
Comm. Banks' Lending Rate (weighted average)	10.85	13.50	13.12	12.40	12.35	12.17	11.95	11.68	11.08	11.18	11.13	11.04	11.16	10.96	10.95	10.95	10.86	10.91	10.89	10.91	10.90	11.02	10.93	10.97	10.86
HAND-IN-HAND TRUST CORP. INC																									
Domestic Mortgages	14.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Commercial Mortgages	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	13.00	13.00	13.00	12.00	13.00	13.00	13.00	13.00	13.00	13.00	13.00	13.00	13.00	13.00	13.00	13.00	13.00
Average Deposit Rates	3.75	3.23	3.14	3.23	3.23	3.15	3.00	3.00	2.30	2.30	2.30	1.78	1.78	2.30	2.30	2.30	2.30	2.30	2.30	2.30	2.30	2.30	2.30	2.30	2.30
NEW BUILDING SOCIETY																									
Deposits [4]	2.50	2.50	2.50	2.50	2.50	2.50	2.50	1.75	1.40	1.40	1.40	1.40	1.40	1.40	1.40	1.40	1.40	1.40	1.40	1.40	1.40	1.40	1.40	1.40	1.40
Mortgage Rates [5]	8.95	8.95	7.50	7.50	7.50	8.45	7.35	6.85	6.85	6.85	6.85	6.45	6.45	6.45	6.45	6.45	6.45	6.45	6.45	6.45	6.45	6.45	6.45	6.45	6.45
Five dollar shares	4.00	4.00	3.80	3.80	3.80	3.80	3.30	2.25	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Save and prosper shares	5.00	5.00	4.50	4.50	4.50	4.50	4.00	2.60	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	3.00	3.00	3.00	3.00	3.00	3.00

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 commecial banks, applicable to loans and advances

[4] Small savings rate

[5] Effective November 2009, the mortgage rate for New Building Society is reflected as an average rate.

TABLE 5-I
SUMMARY OF NON-BANK FINANCIAL INSTITUTIONS: ASSETS
(G$Million)

End of Period	Total Assets	Foreign Sector	Banking System			Public Sector			Private Sector				Other
			Total	Cash	Deposits	Total	Gov't. T/Bills	Local Gov.t Sec.	Total	Mortgage Loans	Other Laons & adv.	Shares	
2004	91,243.7	21,897.7	11,225.8	325.5	10,900.2	12,139.0	10,826.8	1,312.2	34,803.8	15,463.7	6,354.3	12,985.7	11,177.3
2005	108,030.3	21,915.3	11,052.3	355.5	10,696.9	14,006.6	12,577.2	1,429.4	42,785.4	15,882.4	13,070.6	13,832.4	18,270.6
2006	113,760.5	22,158.2	9,099.9	214.7	8,885.3	13,928.5	12,957.6	970.9	47,789.6	18,318.8	13,105.7	16,365.1	20,784.3
2007	127,326.2	26,138.1	9,154.9	511.6	8,643.3	13,788.9	13,010.4	778.5	55,560.4	22,633.7	13,188.7	19,737.9	22,683.8
2008	139,466.8	33,309.9	11,115.4	620.8	10,494.5	10,839.1	10,083.9	755.3	59,301.9	23,106.3	13,667.3	22,528.2	24,900.5
2009	127,180.8	24,077.5	15,026.2	594.6	14,431.6	10,380.2	10,230.2	150.0	55,825.1	24,170.0	11,139.3	20,515.8	21,871.8
2010													
Mar	129,550.3	23,642.8	16,102.2	778.2	15,324.0	10,862.5	10,862.5	-	57,156.4	24,547.5	11,263.4	21,345.5	21,786.4
Jun	131,777.2	23,541.6	15,842.8	853.3	14,989.4	12,441.2	12,441.2	-	57,672.1	24,452.2	11,320.4	21,899.4	22,279.5
Sep	133,475.3	23,569.4	14,703.9	834.5	13,869.4	13,702.5	13,702.5	-	53,207.5	24,653.7	11,690.6	16,863.3	28,291.9
Dec	135,188.3	23,962.0	15,821.7	939.8	14,881.9	14,174.5	14,174.5	-	57,951.9	24,774.8	10,692.7	22,484.5	23,278.2
2011													
Mar	137,876.7	24,921.2	14,626.4	906.4	13,720.1	16,051.1	16,051.1	-	57,861.0	24,788.2	10,658.9	22,413.9	24,416.9
Jun	139,887.4	24,860.1	16,325.6	997.8	15,327.8	15,324.2	15,324.2	-	58,570.2	25,132.7	10,734.3	22,703.2	24,807.3
Sep	141,746.7	24,729.7	14,800.9	909.1	13,891.8	16,896.4	16,896.4	-	60,134.2	25,943.1	10,990.0	23,201.1	25,185.5
Dec	144,462.5	25,182.1	14,333.6	739.8	13,593.9	16,654.5	16,654.5	-	62,440.6	26,810.2	11,484.7	24,145.8	25,851.6
2012													
Mar	151,666.6	25,832.9	15,406.3	736.2	14,670.1	15,272.7	15,272.7	-	67,844.9	28,033.9	11,493.0	28,318.0	27,309.9
Jun	153,677.6	25,634.7	16,677.1	809.2	15,867.9	13,351.2	13,351.2	-	70,651.1	28,888.1	12,002.6	29,760.4	27,363.5
Sep	156,973.0	25,935.0	17,435.9	806.2	16,629.7	12,366.8	12,366.8	-	73,555.8	30,093.9	12,705.2	30,756.7	27,679.5
Dec	161,848.7	25,226.0	19,757.1	867.1	18,890.0	10,848.8	10,848.8	-	77,569.2	31,564.5	14,105.6	31,899.1	28,447.5
2013													
Mar	164,540.8	26,701.8	24,532.5	901.2	23,631.3	6,559.7	6,559.7	-	80,050.9	32,421.1	13,386.6	34,243.2	26,695.9
Jun	169,593.3	27,616.3	25,383.1	903.3	24,479.8	6,390.4	6,390.4	-	83,333.4	33,673.3	13,579.3	36,080.7	26,870.2
Sep	169,933.5	27,052.3	25,783.8	1,041.3	24,742.5	4,626.2	4,626.2	-	85,695.3	34,855.9	13,952.1	36,887.3	26,775.9
Dec	173,323.5	26,795.6	25,758.8	1,086.2	24,672.6	4,127.7	4,127.7	-	90,071.6	36,240.0	14,736.3	39,095.3	26,569.8
2014													
Mar	188,150.7	28,692.3	22,141.0	1,302.7	20,838.2	6,175.7	6,175.7	-	103,690.0	38,232.3	13,803.9	51,653.8	27,451.8
Jun	191,664.5	29,144.6	21,827.6	1,230.4	20,597.2	6,056.5	6,056.5	-	107,085.1	39,578.5	14,159.5	53,347.2	27,550.7
Sep	197,337.7	30,612.1	23,093.2	1,452.4	21,640.8	5,264.5	5,264.5	-	108,673.5	40,409.5	14,484.8	53,779.2	29,694.3
Dec	198,964.8	28,718.4	23,988.7	1,511.8	22,476.9	4,786.0	4,786.0	-	111,021.7	41,175.2	14,610.2	55,236.3	30,450.1

Source: Non-Bank Financial Institutions

TABLE 5-II
SUMMARY OF NON-BANK FINANCIAL INSTITUTIONS: LIABILITIES
(G$ Million)

End of Period	Total Liabilities	Foreign Sector	Deposits			Shares	Private Sector					Other
			Total Deposits	Private Sector	Public Sector		Total	Capital & Reserves	Loans Rec.	Premium	Pension Funds	
2004	91,243.7	7,012.1	28,027.7	4,468.2	1,600.0	21,959.5	51,258.9	15,133.9	2,092.5	18,784.4	15,248.1	4,945.0
2005	108,030.3	8,615.7	30,016.1	4,193.4	2,372.5	23,450.2	50,051.5	18,336.3	4,355.1	13,458.1	13,902.0	19,347.0
2006	113,760.5	9,141.2	32,391.6	4,734.7	2,352.1	25,304.8	52,426.3	20,662.2	5,177.4	11,262.3	15,324.4	19,801.5
2007	127,326.2	7,917.2	34,867.9	5,747.4	2,465.3	26,655.3	62,377.3	26,019.2	5,729.0	14,174.8	16,454.3	22,163.7
2008	139,467.0	8,410.5	36,692.8	5,929.0	2,544.7	28,219.1	72,606.2	33,783.4	4,934.4	16,016.4	17,872.0	21,757.6
2009	127,180.7	8,282.0	36,476.2	4,086.6	2,488.2	29,901.4	63,105.2	37,168.4	3,132.1	4,181.4	18,623.3	19,317.4
2010												
Mar	129,550.3	7,972.3	37,844.1	4,007.9	2,466.6	31,369.6	64,930.0	37,572.7	3,226.9	4,222.1	19,908.3	18,803.9
Jun	131,777.2	8,692.0	37,881.6	3,827.5	2,493.6	31,560.5	66,044.5	38,080.0	3,296.1	4,375.1	20,293.3	19,159.2
Sep	133,475.3	10,112.9	37,030.7	3,755.2	2,540.1	30,735.3	67,341.2	38,923.0	3,273.6	4,392.0	20,752.6	18,990.6
Dec	135,188.3	10,830.4	37,043.5	3,557.6	2,986.0	30,499.9	69,433.0	40,473.4	3,179.3	4,459.5	21,320.8	17,881.3
2011												
Mar	137,876.7	9,435.3	39,869.1	3,230.3	3,106.4	33,532.4	70,246.1	40,963.4	3,196.4	4,244.8	21,841.5	18,326.2
Jun	139,887.4	9,718.8	40,513.7	2,890.3	3,513.2	34,110.2	71,526.7	41,471.5	3,183.4	4,451.1	22,420.8	18,128.2
Sep	141,746.6	10,012.8	40,387.9	2,875.1	3,513.2	33,999.6	72,872.0	42,926.3	3,082.2	4,443.7	22,419.8	18,474.0
Dec	144,462.4	10,382.3	40,448.2	2,836.5	3,600.0	34,011.7	74,739.5	44,588.5	3,071.9	4,378.2	22,700.9	18,892.4
2012												
Mar	151,666.6	10,547.6	41,022.7	3,272.2	3,347.1	34,403.3	80,080.3	48,873.9	3,032.7	4,660.6	23,513.1	20,016.1
Jun	153,677.6	10,663.4	41,331.5	3,178.5	3,398.5	34,754.5	82,428.0	50,472.9	3,186.8	4,719.3	24,049.0	19,254.7
Sep	156,973.0	10,911.9	42,161.0	3,157.4	3,448.2	35,555.4	84,084.6	51,141.1	3,406.0	4,726.6	24,810.9	19,815.6
Dec	161,848.6	10,864.9	42,638.0	3,407.6	3,297.8	35,932.6	94,166.1	60,352.9	3,608.8	4,750.8	25,453.5	14,179.7
2013												
Mar	164,583.6	10,946.1	43,039.7	3,125.4	3,207.7	36,706.6	95,672.9	61,836.1	2,312.3	5,176.4	26,348.0	14,924.9
Jun	169,593.3	10,788.0	44,791.8	3,202.9	3,227.4	38,361.4	98,229.9	63,175.8	2,806.9	5,182.7	27,064.6	15,783.6
Sep	169,933.5	11,025.3	44,875.6	3,609.6	2,877.5	38,388.4	98,592.7	63,592.1	2,130.3	5,161.1	27,709.2	15,439.9
Dec	173,323.5	14,049.8	45,758.0	3,581.0	2,877.5	39,299.4	97,931.9	65,043.4	2,222.8	2,205.1	28,460.6	15,582.5
2014												
Mar	188,150.3	11,156.3	45,653.6	3,903.6	2,418.4	39,331.7	115,514.8	78,245.4	2,237.9	6,259.5	28,772.0	15,825.6
Jun	191,664.5	14,542.2	46,229.3	4,052.0	2,445.2	39,732.1	115,007.4	80,351.3	2,344.1	3,083.3	29,228.7	15,885.6
Sep	197,337.7	15,806.2	46,615.5	4,359.7	2,452.5	39,803.3	115,388.4	81,966.5	2,495.2	1,617.4	29,309.4	19,527.5
Dec	198,964.8	15,809.7	47,172.9	4,572.2	2,473.1	40,127.6	115,765.6	81,926.6	2,407.3	1,617.4	29,814.3	20,216.6

Source: Non-Bank Financial Institutions

TABLE 6-I

CENTRAL GOVERNMENT: FINANCES (SUMMARY)

(G$ Million)

Item	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014**
CURRENT ACCOUNT											
Revenue [1]	51,664.3	56,152.4	62,356.4	80,356.9	82,483.9	94,890.7	107,875.4	120,915.5	130,228.6	136,494.8	145,725.8
Expenditure	46,937.8	53,761.6	59,593.0	62,960.9	78,492.0	80,441.0	86,386.4	100,620.4	114,914.7	122,054.0	133,833.6
Balance	4,726.5	2,390.8	2,763.5	17,396.0	3,992.0	14,450.1	21,489.0	20,295.1	15,313.9	14,440.8	11,892.3
CAPITAL ACCOUNT											
Receipts	10,133.5	11,995.8	17,524.6	11,136.0	17,029.1	17,275.1	11,820.7	13,452.8	13,509.5	8,671.7	4,191.0
Revenue	5,930.7	5,437.9	6,204.1	3,624.0	3,417.5	2,222.5	2,325.7	812.6	832.7	872.8	2,358.5
External Grants	4,202.8	6,557.9	11,320.5	7,512.0	13,611.6	15,052.6	9,495.0	12,640.2	12,676.8	7,798.9	1,832.5
Expenditure	22,416.6	35,143.2	41,806.4	42,877.2	35,941.4	46,990.3	46,658.4	50,116.3	56,441.8	50,144.5	51,013.7
OVERALL DEFICIT/SURPLUS	(7,556.6)	(20,756.6)	(21,518.3)	(14,345.2)	(14,920.4)	(15,265.5)	(13,348.7)	(16,368.4)	(27,618.3)	(27,032.0)	(34,930.4)
FINANCING	7,556.6	20,756.6	21,518.3	14,345.2	14,920.4	15,265.5	(13,348.7)	16,368.4	27,618.3	27,032.0	34,930.4
External Financing	(126.4)	15,084.7	20,810.8	20,147.3	14,605.9	15,526.2	12,989.4	17,948.0	22,044.2	18,545.2	(13,753.1)
Domestic Financial System [2]	8,767.8	2,930.4	(350.1)	(6,766.3)	446.0	(2,635.1)	359.3	(1,579.6)	5,574.2	8,486.7	48,683.5
Banking System	15,444.1	3,000.7	(2,805.4)	(6,194.5)	2,321.4	(3,686.2)	(4,697.6)	15,196.2	(7,815.7)	17,294.5	11,650.3
Non-Bank Borrowing	(6,676.3)	(70.3)	2,455.3	(571.8)	(1,875.4)	1,051.1	8,545.0	(1,081.3)	(6,926.2)	(7,032.8)	(141.0)
Other Financing	(1,084.8)	2,741.5	1,057.6	964.2	(131.5)	2,374.4	(3,488.2)	(15,694.5)	20,316.1	(1,775.0)	37,174.3

Sources: Ministry of Finance and Bank of Guyana

[1] Current Revenue includes GRIF payments received with effect from 2012.

[2] Figures revised from 2008 to reflect the computation of Central Government on an accrual basis.

TABLE 6-II
SUMMARY OF PUBLIC CORPORATIONS FINANCES
(G$ Million)

Item	2004	2005 [2)]	2006 [3)]	2007	2008	2009	2010	2011	2012	2013	2014**
Current Revenue	78,427.1	82,345.0	84,660.6	90,157.5	101,916.9	89,909.1	95,814.8	122,092.2	135,256.2	127,565.3	122,928.3
Export Sales	35,274.3	32,823.1	32,036.4	32,392.8	29,637.7	27,354.0	22,398.4	28,777.3	28,299.7	24,833.6	18,941.0
Local Sales	31,066.6	33,625.9	38,207.4	42,076.3	49,880.1	45,833.0	55,483.1	66,005.5	68,413.4	69,017.7	72,149.4
VAT Refunds	-	-	-	240.6	304.4	347.9	203.3	628.3	488.0	349.1	212.2
Other	12,086.2	15,896.1	14,416.8	15,447.9	22,094.7	16,374.2	17,730.0	26,681.1	38,054.9	33,364.9	31,625.8
Current Expenditure	71,317.8	77,565.1	77,314.6	84,232.8	98,779.2	82,213.6	92,735.5	122,541.0	125,686.7	123,905.7	121,866.0
Materials & Supplies	21,778.7	23,250.3	24,003.1	26,897.7	33,366.3	25,161.2	31,456.4	39,148.5	39,975.6	34,552.6	34,841.6
Employment	20,105.0	18,413.2	19,568.3	20,870.8	21,353.9	19,514.0	20,168.2	23,275.3	25,741.9	25,565.2	24,649.2
Interest	331.5	311.0	359.2	394.6	427.7	616.7	452.9	323.5	250.5	331.7	568.6
VAT Payments	-	-	-	116.9	56.1	83.9	134.4	90.5	111.3	103.8	114.7
Local Taxes	396.5	668.2	347.1	638.0	415.3	330.2	112.8	172.2	128.9	114.0	57.2
Other [1)]	28,706.0	34,922.4	33,036.9	35,314.8	43,159.9	36,507.6	40,410.8	59,531.0	59,478.5	63,238.4	61,634.7
Operating Surplus(+)/Def(-)	7,109.4	4,780.0	7,346.0	5,924.8	3,137.7	7,695.5	3,079.3	(448.8)	9,569.4	3,659.6	1,062.4
Gross Cash Surplus(+)/Def(-)	7,109.4	4,780.0	7,346.0	5,924.8	3,137.7	7,695.5	3,079.3	(448.8)	9,569.4	3,659.6	1,062.4
Transfers to Central Govt.	870.1	927.9	1,355.1	1,161.3	953.0	1,189.8	1,697.6	2,449.0	2,144.6	2,386.6	1,203.2
Taxes (Property and Corporation)	870.1	677.9	1,230.1	1,161.3	828.0	1,032.8	1,222.6	1,049.0	1,144.6	1,386.6	1,203.2
Dividends	-	250.0	125.0	-	125.0	157.0	475.0	1,400.0	1,000.0	1,000.0	-
Cash Surplus (+)/Deficit(-)	6,239.3	3,852.1	5,990.9	4,763.4	2,184.7	6,505.7	1,381.7	(2,897.8)	7,424.8	1,273.0	(140.9)
Capital Expenditure	2,967.9	3,444.7	2,646.6	5,816.5	8,324.3	4,867.1	4,171.3	3,667.3	5,822.7	2,896.5	1,357.3
Overall Cash Surplus (+)/Deficit(-)	3,271.4	407.4	3,344.3	(1,053.0)	(6,139.6)	1,638.6	(2,789.6)	(6,565.1)	1,602.1	(1,623.5)	(1,498.1)
Financing	(3,271.4)	(407.4)	(3,344.3)	1,053.0	6,139.6	(1,638.6)	2,789.6	6,565.1	(1,602.1)	1,623.5	1,498.1
External Borrowing (Net)	(1,774.5)	(87.2)	-	-	1,478.5	1,175.1	1,854.2	(148.1)	(1,351.6)	741.3	2,419.6
Domestic Financing (Net)	(1,887.5)	(988.4)	(3,691.4)	416.0	2,844.0	2,970.0	(972.8)	5,021.5	(250.5)	882.2	(921.5)
Banking System (Net)	(1,147.0)	(4,735.7)	(1,323.4)	(631.6)	1,774.0	1,069.7	287.7	1,233.4	9,197.5	8,935.9	5,497.5
Non-bank Fin. Inst.(Net)	-	-	-	-	-	-	-	-	-	-	-
Holdings of Cent. Govt Sec.	6,212.6	2,184.0	(2,435.3)	(199.9)	(117.9)	(3,598.0)	2,650.3	(3,451.0)	(47.3)	(311.8)	(797.8)
Transfers from Cent.Govt	-	-	-	-	3,967.0	1,342.2	3,429.7	7,557.9	6,849.6	5,760.0	3,699.2
Special Transfers	-	-	-	-	29.0	-	169.8	-	-	-	-
Privatisation Proceeds -Guysuco land Sales	-	-	-	-	-	-	2,078.0	(1,691.0)	-	-	-
Other	(6,953.1)	1,563.3	67.2	1,247.5	2,779.0	1,784.0	(7,340.5)	1,372.6	(16,250.4)	(13,501.9)	(9,320.5)

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

[1)] Includes repairs and maintenance, payments to creditors, freight, and other current expenditure.

[2)] Figures exclude LINMINE.

[3)] Figures exclude the AROAIMA Bauxite Company from the 2nd quarter.

TABLE 7-I
DOMESTIC PUBLIC BONDED DEBT [1]
(G$ Million)

Period Ended	Total	Bonds	Debentures	CARICOM Loan [2]	Treasury Bills
2004	65,849.8	5,343.1	11,816.5	721.6	47,968.6
2005	67,754.3	5,343.1	11,816.5	687.2	49,907.4
2006	74,308.3	3,972.4	11,816.5	655.3	57,864.0
2007	69,345.4	3.4	15,785.5	630.1	52,926.4
2008	74,958.8	3.4	12,742.5	595.8	61,617.1
2009					
Mar	78,414.2	3.4	11,767.5	595.8	66,047.5
Jun	83,673.4	3.4	11,767.5	579.7	71,322.8
Sep	86,923.4	3.4	11,767.5	579.7	74,572.8
Dec	87,047.4	3.4	11,767.5	560.8	74,715.7
2010					
Mar	93,903.6	3.4	6,823.5	560.8	86,515.9
Jun	94,760.0	3.4	6,823.5	543.3	87,389.8
Sep	96,412.1	3.4	6,823.5	543.3	89,041.9
Dec	100,489.5	3.4	6,823.5	523.2	93,139.4
2011					
Mar	108,655.5	3.4	5,848.5	523.2	102,280.4
Jun	103,390.0	3.4	5,848.5	508.8	97,029.3
Sep	103,589.5	3.4	5,848.5	508.8	97,228.7
Dec	104,937.2	3.4	5,848.5	491.9	98,593.4
2012					
Mar	100,088.9	3.4	4,873.5	491.9	94,720.1
Jun	93,801.2	3.4	4,873.5	473.2	88,451.1
Sep	94,100.5	3.4	4,873.5	473.2	88,750.4
Dec	93,461.9	3.4	4,873.5	456.2	88,128.8
2013					
Jan	93,187.0	3.4	4,873.5	456.2	87,853.9
Feb	96,687.1	3.4	4,873.5	456.2	91,354.0
Apr	98,211.5	3.4	3,898.5	456.2	93,853.4
May	98,913.3	3.4	3,898.5	441.9	94,569.5
Jun	96,919.0	3.4	3,898.5	441.9	92,575.2
Jul	92,919.0	3.4	3,898.5	441.9	88,575.2
Aug	92,419.2	3.4	3,898.5	441.9	88,075.4
Sep	90,269.3	3.4	3,898.5	441.9	85,925.6
Oct	91,769.3	3.4	3,898.5	441.9	87,425.5
Nov	93,769.7	3.4	3,898.5	441.9	89,426.0
Dec	98,815.3	3.4	3,898.5	424.7	94,488.7
2014					
Jan	96,415.4	3.4	3,898.5	424.7	92,088.8
Feb	93,915.5	3.4	3,898.5	424.7	89,588.9
Mar	94,915.6	3.4	3,898.5	424.7	90,589.0
Apr	91,915.6	3.4	3,898.5	424.7	87,589.0
May	84,323.5	3.4	3,898.5	424.7	79,996.9
Jun	87,298.8	3.4	3,898.5	408.0	82,988.9
Jul	83,698.8	3.4	3,898.5	408.0	79,388.9
Aug	82,198.9	3.4	3,898.5	408.0	77,889.0
Sep	82,698.9	3.4	3,898.5	408.0	78,389.0
Oct	79,198.9	3.4	3,898.5	408.0	74,889.0
Nov	79,198.9	3.4	3,898.5	408.0	74,889.0
Dec	78,437.7	3.4	3,898.5	390.3	74,145.6

Source: Bank of Guyana.

[1] Excludes non-interest bearing debentures

[2] The CARICOM Loan was contracted to finance the construction of a building to house the CARICOM Secretariat.

TABLE 7-II
GOVERNMENT OF GUYANA: TREASURY BILLS
BY HOLDERS
(G$ Million)

Period Ended	Treasury Bills	Banking System			Non-Bank Financial Institutions	Public Sector				Private Sector	Non-Resident
	Treasury Bills	Total	Bank of Guyana	Commercial Banks		Total	Public Enterprise	National Insurance	Sinking Funds		
2004	47,968.6	32,443.2	1,182.6	31,260.7	11,216.9	4,258.9	-	4,258.9	-	7.7	42.0
2005	49,907.4	34,434.1	1,032.5	33,401.7	13,090.8	1,977.9	-	1,977.9	-	359.9	44.7
2006	57,864.0	39,784.9	3,081.9	36,703.0	13,502.1	4,526.7	-	4,526.7	-	3.9	46.5
2007	52,926.4	35,448.3	1,032.6	34,415.7	12,741.6	4,732.7	-	4,732.7	-	3.9	-
2008	61,754.5	46,174.5	1,183.3	44,991.2	10,727.2	4,850.1	-	4,850.1	-	2.9	-
2009											
Mar	66,047.5	51,825.4	1,034.3	50,791.2	9,369.2	4,850.1	-	4,850.1	-	2.9	-
Jun	71,322.8	53,494.9	1,033.1	52,461.8	9,191.4	8,633.8	-	8,633.8	-	2.8	-
Sep	74,572.8	56,954.5	1,033.1	55,921.4	8,971.5	8,633.8	-	8,633.8	-	13.2	-
Dec	74,715.7	56,984.5	2,333.1	54,651.5	9,084.3	8,633.8	-	8,633.8	-	13.2	-
2010											
Mar	86,515.9	66,747.2	1,033.2	65,714.0	11,116.4	8,633.8	-	8,633.8	-	18.6	-
Jun	87,389.8	65,424.4	1,031.8	64,392.7	12,940.0	9,009.5	-	9,009.5	-	16.0	-
Sep	89,041.9	65,721.4	1,032.9	64,688.5	14,311.1	9,009.5	-	9,009.5	-	-	-
Dec	93,139.4	66,547.1	1,032.9	65,514.2	14,833.6	11,758.2	-	11,758.2	-	0.5	-
2011											
Mar	102,280.4	73,446.5	1,030.1	72,416.4	16,642.0	12,183.3	-	12,183.3	-	8.7	-
Jun	97,029.3	73,244.3	999.3	72,245.0	15,817.2	7,967.4	-	7,967.4	-	0.5	-
Sep	97,228.7	72,766.3	998.8	71,767.5	16,494.6	7,967.4	-	7,967.4	-	0.5	-
Dec	98,593.4	73,547.7	999.2	72,548.6	17,007.7	8,038.0	-	8,038.0	-	-	-
2012											
Mar	94,720.1	71,067.5	998.3	70,069.2	15,604.6	8,048.1	-	8,048.1	-	-	-
Jun	88,451.1	68,041.6	1,067.8	66,973.8	13,642.1	6,767.5	-	6,767.5	-	-	-
Sep	88,750.4	69,358.3	1,067.0	68,291.3	12,624.6	6,767.5	-	6,767.5	-	-	-
Dec	88,128.8	70,253.5	996.9	69,256.6	11,063.9	6,811.4	-	6,811.4	-	-	-
2013											
Jan	87,853.9	72,591.4	996.9	71,594.5	8,886.3	6,376.2	-	6,376.2	-	-	-
Mar	92,853.8	79,799.6	996.8	78,802.8	6,678.0	6,376.2	-	6,376.2	-	-	-
Apr	93,853.4	81,443.9	996.4	80,447.6	6,033.3	6,376.2	-	6,376.2	-	-	-
May	94,569.5	81,518.3	996.4	80,521.9	6,633.3	6,418.0	-	6,418.0	-	-	-
Jun	92,575.2	79,668.3	996.4	78,671.9	6,488.9	6,418.0	-	6,418.0	-	-	-
Jul	88,575.2	77,168.3	996.4	76,171.9	4,988.9	6,418.0	-	6,418.0	-	-	-
Aug	88,075.4	76,974.4	996.6	75,977.8	4,683.0	6,418.0	-	6,418.0	-	-	-
Sep	85,925.6	74,824.6	996.8	73,827.8	4,683.0	6,418.0	-	6,418.0	-	-	-
Oct	87,425.6	76,324.5	996.8	75,327.8	4,683.0	6,418.0	-	6,418.0	-	0.1	-
Nov	89,426.0	78,825.0	996.8	77,828.2	4,183.0	6,418.0	-	6,418.0	-	0.1	-
Dec	94,488.8	83,825.3	3,497.1	80,328.2	4,183.0	6,480.5	-	6,480.5	-	0.1	-
2014											
Jan	92,088.8	79,425.3	2,997.1	76,428.2	6,183.0	6,480.5	-	6,480.5	-	0.1	-
Feb	89,588.9	76,825.4	997.2	75,828.2	6,283.0	6,480.5	-	6,480.5	-	0.1	-
Mar	90,589.0	77,825.5	2,997.3	74,828.2	6,283.0	6,480.5	-	6,480.5	-	0.1	-
Apr	87,589.0	75,025.5	997.3	74,028.2	6,083.0	6,480.5	-	6,480.5	-	0.1	-
May	79,996.9	67,250.9	997.3	66,253.6	6,183.0	6,563.0	-	6,563.0	-	0.1	-
Jun	82,988.9	70,659.9	1,406.3	69,253.6	6,175.0	6,154.0	-	6,154.0	-	0.1	-
Jul	79,388.9	67,059.9	1,406.3	65,653.6	6,175.0	6,154.0	-	6,154.0	-	0.1	-
Aug	77,889.0	66,160.0	1,406.4	64,753.6	5,575.0	6,154.0	-	6,154.0	-	0.1	-
Sep	78,389.0	66,860.0	1,606.4	65,253.6	5,375.0	6,154.0	-	6,154.0	-	0.1	-
Oct	74,889.0	64,040.1	1,606.4	62,433.7	4,695.0	6,154.0	-	6,154.0	-	-	-
Nov	74,889.0	64,342.1	1,908.5	62,433.6	4,695.0	5,851.9	-	5,851.9	-	-	-
Dec	74,145.6	63,540.1	1,606.5	61,933.6	4,895.0	5,710.5	-	5,710.5	-	-	-

Source: Bank of Guyana

TABLE 7-III
EXTERNAL PUBLIC DEBT
(US$ Thousand)

Period Ended	Total Outstanding Debt	Medium & Long Term					
		Bilateral	Multilateral	Financial [1)]	Supp. Cr. [2)]	Nationalisation	Bonds
2004	1,188,652	191,371	974,795	5,485	13,324	3,435	242
2005	1,214,559	220,938	971,556	5,010	13,347	3,470	238
2006	1,043,173	243,042	778,119	5,107	13,371	3,493	42
2007	718,113	267,273	429,023	4,894	13,394	3,485	44
2008	833,661	340,155	472,678	3,895	13,417	3,484	32
2009							
1st Qtr	831,876	339,955	471,154	3,814	13,422	3,499	32
2nd Qtr	861,502	350,696	489,825	4,017	13,428	3,499	37
3rd Qtr	897,940	364,589	512,493	3,877	13,434	3,511	36
4th Qtr	933,039	375,224	536,993	3,818	13,440	3,528	36
2010							
1st Qtr	953,525	395,362	537,570	3,581	13,445	3,533	34
2nd Qtr	966,155	401,938	543,744	3,469	13,451	3,520	33
3rd Qtr	1,005,071	421,508	563,061	3,486	13,457	3,524	35
4th Qtr	1,042,877	434,427	588,091	3,383	13,408	3,533	35
2011							
1st Qtr	1,074,158	451,952	601,906	3,341	13,408	3,515	36
2nd Qtr	1,110,920	478,788	611,939	3,250	13,392	3,515	36
3rd Qtr	1,136,217	506,985	609,192	3,092	13,398	3,515	35
4th Qtr	1,210,095	559,057	631,090	2,989	13,404	3,520	35
2012							
1st Qtr	1,251,602	600,201	631,496	2,945	13,409	3,515	36
2nd Qtr	1,297,807	637,936	640,107	2,803	13,415	3,511	35
3rd Qtr	1,357,488	691,911	645,855	2,758	13,421	3,507	36
4th Qtr	1,358,563	665,381	673,549	2,663	13,427	3,507	36
2013							
1st Qtr	1,392,008	705,857	666,783	2,412	13,432	3,490	34
2nd Qtr	1,248,352	555,596	673,507	2,296	13,438	3,481	34
3rd Qtr	1,272,125	575,929	676,920	2,312	13,438	3,490	36
4th Qtr	1,246,478	510,627	716,647	2,240	13,450	3,477	37
2014							
1st Qtr	1,186,719	485,722	681,863	2,173	13,452	3,473	37
2nd Qtr	1,226,573	521,423	685,950	2,229	13,461	3,473	37
3rd Qtr	1,183,636	488,689	675,857	2,113	13,467	3,473	36
4th Qtr	1,217,136	506,275	691,848	2,032	13,473	3,473	35

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

[2)] Includes External Payment Deposit Schemes (EPDS) from 1992.

TABLE 8-I
BALANCE OF PAYMENTS
(US$ Million)

Item	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013**	2014
CURRENT ACCOUNT BALANCE	**(69.8)**	**(157.6)**	**(250.3)**	**(189.1)**	**(321.4)**	**(230.6)**	**(247.4)**	**(372.2)**	**(366.7)**	**(456.0)**	**(371.2)**
Merchandise Trade											
Exports f.o.b.	589.0	550.9	585.1	698.0	801.5	768.2	885.0	1,129.1	1,415.5	1,375.2	1,167.2
Imports c.i.f	(646.8)	(783.7)	(885.0)	(1,063.1)	(1,323.6)	(1,179.4)	(1,419.1)	(1,770.5)	(1,996.7)	(1,874.9)	(1,778.7)
Trade Balance	(57.8)	(232.7)	(299.8)	(365.1)	(522.1)	(411.2)	(534.1)	(641.4)	(581.3)	(499.7)	(611.5)
Net Services and unrequited Transfers	(12.0)	75.1	49.5	176.0	200.7	180.6	286.7	269.2	214.6	43.8	240.3
Non Factor Services (net)	(46.7)	(53.0)	(97.8)	(99.6)	(113.3)	(102.1)	(96.9)	(136.1)	(228.6)	(338.0)	(244.0)
Factor Services (net)	(39.3)	(39.0)	(69.0)	(11.2)	(14.8)	(16.9)	12.8	(9.3)	24.0	28.5	26.7
Transfers	*74.0*	*167.2*	*216.3*	*286.8*	*328.8*	*299.6*	*370.8*	414.6	419.2	353.2	457.6
CAPITAL ACCOUNT BALANCE	**38.9**	**178.8**	**268.6**	**168.7**	**308.5**	**454.0**	**339.2**	**373.2**	**418.3**	**314.8**	**210.6**
1. Capital Transfer (net) 1	45.9	52.1	315.6	414.1	38.7	37.2	27.1	30.1	29.3	7.3	4.4
2. Medium and Long Term Capital (net)	***(1.4)***	***143.5***	***(42.9)***	***(150.4)***	***275.6***	***392.9***	***309.3***	**375.4**	**454.0**	**288.6**	**264.0**
1. Public Sector	(31.4)	66.7	(145.3)	(260.7)	91.7	184.9	39.6	67.7	90.4	70.9	0.5
A. Central Gov't and Non-Financial Public Sector (net)	14.1	66.7	71.8	63.5	141.0	92.4	89.1	146.6	243.5	160.3	96.0
Disbursements	61.4	102.5	107.0	104.9	186.6	135.2	142.0	206.2	302.1	221.4	163.4
Amortization	(47.3)	(35.8)	(35.2)	(41.4)	(45.7)	(42.7)	(52.9)	(59.6)	(58.7)	(61.1)	(67.4)
B. Other (net) 2	(45.5)	0.0	(217.1)	(324.2)	(49.3)	92.5	(49.5)	(79.0)	(153.1)	(89.4)	(95.5)
2. Private Sector (net)	30.0	76.8	102.4	110.3	184.0	208.0	269.7	307.8	363.6	217.7	263.5
3. Short Term Capital (net) 3	***(5.6)***	***(16.8)***	***(4.1)***	***(95.0)***	***(5.8)***	***24.0***	***2.9***	**(32.3)**	**(65.0)**	**18.9**	**(57.8)**
ERRORS AND OMISSIONS	**(12.2)**	**(13.1)**	**24.6**	**19.1**	**18.5**	**11.0**	**24.7**	**(16.0)**	**(18.7)**	**21.8**	**44.2**
OVERALL BALANCE	**(43.1)**	**8.1**	**42.9**	**(1.4)**	**5.6**	**234.5**	**116.5**	**(15.0)**	**32.9**	**(119.5)**	**(116.4)**
FINANCING	**43.1**	**(8.1)**	**(42.9)**	**1.4**	**(5.6)**	**(234.5)**	**(116.5)**	**15.0**	**-32.9**	**119.5**	**116.4**
Change in Net Foreign Assets of Bank of Guyana (-increase) 4	*31.5*	*(23.9)*	*(61.0)*	*(37.3)*	*(43.4)*	*(271.5)*	*(154.9)*	(25.4)	(75.5)	74.0	67.9
Change in Non-Financial Public Sector arrears	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	-	-	-	-
Change in Private Sector Commercial arrears	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	-	-	-	-
Exceptional Financing	*11.6*	*15.8*	*18.1*	*38.7*	*37.8*	*37.0*	*38.4*	40.4	42.6	45.5	48.5
Debt Relief	*0.0*	*0.0*	*0.0*	*7.5*	*4.7*	*4.5*	*4.3*	3.6	3.3	2.8	2.5
Debt Stock Restructuring	*0.0*	*1.8*	*1.7*	*2.0*	*(0.6)*	*(0.6)*	*(0.6)*	(1.0)	(1.0)	(1.0)	(1.0)
Balance of Payments Support	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	-	-	-	-
Debt Forgiveness	*11.6*	*14.0*	*16.4*	*29.2*	*33.7*	*33.1*	*34.7*	37.7	40.2	43.6	47.0

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

1/ Includes MDRI Debt Relief

2/ Includes expenditures for Skeldon Modernisation Program and Berbice Bridge

3/ Includes changes in Net Foreign Assets of Commercial Banks

4/ Includes valuation changes

TABLE 8-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
2004	136.6	224.7	88.1	97.2	224.7	127.4	72.9	108.9	36.0	170.1	333.6	163.5
2005	160.5	251.4	90.9	121.1	251.4	130.3	87.9	141.2	53.3	209.0	392.6	183.6
2006	222.3	278.0	55.8	182.9	278.0	95.2	93.9	148.6	54.7	276.7	426.6	149.9
2007	254.0	312.5	58.6	219.4	312.5	93.2	188.9	243.9	54.9	408.3	556.4	148.1
2008												
Mar	291.6	352.5	60.9	257.0	352.5	95.5	175.2	230.3	55.1	432.2	582.8	150.6
Jun	320.4	380.9	60.5	285.8	380.9	95.1	194.5	247.5	53.0	480.2	628.4	148.2
Sep	309.8	367.5	57.7	275.2	367.5	92.3	179.3	227.1	47.8	454.5	594.6	140.1
Dec	298.8	355.9	57.1	264.2	355.9	91.7	194.5	241.2	46.7	458.7	597.1	138.4
2009												
Mar	349.7	405.1	55.4	315.1	405.1	90.0	167.7	216.5	48.8	482.8	621.6	138.8
Jun	374.2	431.7	57.5	339.6	431.7	92.1	167.1	220.1	53.0	506.7	651.8	145.1
Sep	529.8	588.5	58.7	495.2	588.5	93.3	160.4	212.8	52.4	655.6	801.3	145.7
Dec	569.4	627.5	58.1	534.8	627.5	92.7	163.9	221.3	57.4	698.7	848.8	150.1
2010												
Mar	551.7	607.9	56.3	517.0	607.9	90.9	127.3	183.0	55.7	644.3	790.9	146.6
Jun	622.0	676.8	54.8	587.4	676.8	89.4	168.4	232.4	64.0	755.8	909.2	153.4
Sep	652.2	708.4	56.2	617.5	708.4	90.9	158.5	217.3	58.8	776.1	925.7	149.7
Dec	724.4	780.0	55.6	689.7	780.0	90.3	161.0	231.6	70.6	850.7	1,011.6	160.9
2011												
Mar	727.2	781.5	54.3	692.6	781.5	89.0	172.4	243.0	70.6	865.0	1,024.5	159.5
Jun	724.0	778.8	54.9	689.3	778.8	89.5	182.0	249.0	67.1	871.3	1,027.8	156.5
Sep	756.1	805.2	49.2	721.4	805.2	83.8	177.6	241.9	64.3	899.1	1,047.2	148.1
Dec	749.7	798.1	48.4	715.1	798.1	83.0	193.3	261.6	68.3	908.4	1,059.6	151.3
2012												
Mar	767.6	810.6	43.1	733.0	810.6	77.7	192.7	249.9	57.2	925.7	1,060.5	134.8
Jun	719.3	761.5	42.2	684.7	761.5	76.8	208.8	273.9	65.1	893.5	1,035.4	141.9
Sep	834.9	872.1	37.1	800.3	872.1	71.8	212.7	271.5	58.8	1,013.0	1,143.6	130.6
Dec	825.2	862.2	37.0	790.6	862.2	71.6	257.5	313.4	55.9	1,048.1	1,175.6	127.5
2013												
Jan	797.3	834.4	37.1	762.7	834.4	71.7	228.2	285.4	57.2	990.9	1,119.8	128.9
Feb	781.1	814.8	33.7	746.5	814.8	68.3	208.3	268.8	60.5	954.8	1,083.5	128.8
Mar	781.1	811.6	30.6	746.5	811.6	65.1	208.5	268.9	60.4	955.0	1,080.5	125.6
Apr	772.6	803.3	30.8	738.0	803.3	65.4	202.6	263.0	60.5	940.5	1,066.4	125.8
May	733.5	764.0	30.5	698.9	764.0	65.1	213.7	270.5	56.8	912.6	1,034.6	122.0
Jun	701.3	732.0	30.7	666.7	732.0	65.2	221.8	279.9	58.1	888.5	1,011.9	123.4
Jul	649.6	691.6	42.1	615.0	691.6	76.7	245.3	302.9	57.5	860.3	994.5	134.2
Aug	646.6	674.7	28.1	612.1	674.7	62.7	259.1	318.6	59.5	871.2	993.3	122.2
Sep	634.0	659.5	25.6	599.4	659.5	60.2	253.1	307.5	54.4	852.5	967.0	114.5
Oct	656.5	682.2	25.6	621.9	682.2	60.2	236.8	300.5	63.6	858.8	982.6	123.9
Nov	653.0	678.6	25.6	618.4	678.6	60.2	228.3	287.7	59.3	846.7	966.2	119.5
Dec	751.2	776.9	25.7	716.6	776.9	60.3	238.6	299.9	61.2	955.3	1,076.7	121.5
2014												
Jan	736.2	761.7	25.6	701.6	761.7	60.2	215.8	278.8	63.0	917.4	1,040.6	123.1
Feb	703.8	726.7	22.9	669.2	726.7	57.5	216.1	278.5	62.4	885.3	1,005.2	119.9
Mar	688.5	708.6	20.0	653.9	708.6	54.6	223.1	277.0	53.9	877.0	985.6	108.6
Apr	678.5	698.6	20.1	641.4	698.6	57.2	224.4	283.4	59.0	865.8	982.0	116.2
May	651.3	671.2	20.0	647.8	671.2	23.4	234.7	292.2	57.5	882.5	963.4	80.9
Jun	650.4	670.5	20.0	647.0	670.5	23.5	264.9	323.7	58.8	911.9	994.2	82.3
Jul	618.2	636.6	18.4	614.7	636.6	21.9	265.3	326.5	61.3	879.9	963.1	83.2
Aug	608.8	625.7	16.9	605.3	625.7	20.3	275.8	332.5	56.7	881.1	958.1	77.0
Sep	616.6	630.3	13.7	613.1	630.3	17.2	275.6	330.6	55.0	888.8	960.9	72.2
Oct	607.5	621.4	13.8	604.1	621.4	17.3	280.7	338.6	57.9	884.8	959.9	75.2
Nov	609.1	622.7	13.6	605.6	622.7	17.0	294.9	351.3	56.4	900.5	974.0	73.5
Dec	652.2	665.6	13.4	648.7	665.6	16.9	296.4	357.6	61.1	945.2	1,023.2	78.0

Source: Bank of Guyana and Commercial Banks

TABLE 9-I
CHANGES IN BANK OF GUYANA TRANSACTION EXCHANGE RATE
(US$/G$)

Date							Rate
23	Sep	13	-	27	Sep	13	205.50
30	Sep	13					205.50
01	Oct	13	-	04	Oct	13	205.50
07	Oct	13	-	11	Oct	13	205.50
14	Oct	13	-	15	Oct	13	205.50
17	Oct	13	-	18	Oct	13	205.50
21	Oct	13	-	25	Oct	13	205.50
28	Oct	13	-	31	Oct	13	205.50
01	Nov	13					205.50
05	Nov	13	-	08	Nov	13	206.00
11	Nov	13	-	15	Nov	13	206.00
18	Nov	13	-	22	Nov	13	206.00
25	Nov	13	-	29	Nov	13	206.00
02	Dec	13	-	06	Dec	13	206.00
09	Dec	13	-	13	Dec	13	206.00
16	Dec	13	-	19	Dec	13	206.00
20	Dec	13					206.25
23	Dec	13	-	24	Dec	13	206.25
27	Dec	13					206.25
30	Dec	13	-	31	Dec	13	206.25
02	Jan	14	-	03	Jan	14	206.25
06	Jan	14	-	09	Jan	14	206.25
10	Jan	14					206.00
13	Jan	14					206.25
15	Jan	14	-	17	Jan	14	206.50
20	Jan	14					206.00
21	Jan	14	-	22	Jan	14	206.50
23	Jan	14					206.00
24	Jan	14					206.50
27	Jan	14	-	31	Jan	14	206.50
03	Feb	14	-	07	Feb	14	206.50
10	Feb	14	-	14	Feb	14	206.50
17	Feb	14	-	18	Feb	14	206.50
19	Feb	14					206.00
20	Feb	14	-	21	Feb	14	206.50
25	Feb	14					206.50
26	Feb	14					206.00
27	Feb	14					206.50
28	Feb	14					206.50
03	Mar	14				14	206.00
04	Mar	14	-	07	Mar	14	206.50
10	Mar	14	-	11	Mar	14	206.50
12	Mar	14	-	13	Mar	14	206.00
14	Mar	14					206.50
18	Mar	14	-	19	Mar	14	206.00
20	Mar	14					206.50
21	Mar	14					206.00
24	Mar	14	-	28	Mar	14	206.50
31	Mar	14					206.50
01	Apr	14					206.00
02	Apr	14					206.50
03	Apr	14					206.00
04	Apr	14					206.50
07	Apr	14	-	08	Apr	14	206.00
09	Apr	14					206.25
10	Apr	14					206.00
11	Apr	14					206.50
14	Apr	14	-	17	Apr	14	206.50
22	Apr	14	-	24	Apr	14	206.50
25	Apr	14					206.00
28	Apr	14	-	30	Apr	14	206.50
11	Apr	14					206.50
14	Apr	14	-	17	Apr	14	206.50
22	Apr	14	-	24	Apr	14	206.50
25	Apr	14					206.00
28	Apr	14	-	30	Apr	14	206.50
02	May	14					206.50
06	May	14	-	09	May	14	206.50
12	May	14					206.00
13	May	14	-	16	May	14	206.50
19	May	14	-	23	May	14	206.50
27	May	14	-	30	May	14	206.50
02	Jun	14	-	06	Jun	14	206.50
09	Jun	14	-	13	Jun	14	206.50
16	Jun	14	-	20	Jun	14	206.50
23	Jun	14	-	27	Jun	14	206.50
30	Jun	14					206.50
01	Jul	14	-	04	Jul	14	206.50
08	Jul	14	-	11	Jul	14	206.50
14	Jul	14	-	18	Jul	14	206.50
21	Jul	14	-	25	Jul	14	206.50
28	Jul	14	-	31	Jul		206.50
04	Aug	14	-	08	Aug	14	206.50
11	Aug	14	-	15	Aug	14	206.50
18	Aug	14	-	22	Aug	14	206.50
25	Aug	14	-	29	Aug	14	206.50
01	Sep	14					206.50
02	Sep	14					206.00
03	Sep	14	-	05	Sep	14	206.50
08	Sep	14	-	12	Sep	14	206.50
15	Sep	14	-	19	Sep	14	206.50
22	Sep	14	-	26	Sep	14	206.50
29	Sep	14	-	30	Sep	14	206.50
01	Oct	14	-	03	Oct	14	206.50
07	Oct	14	-	10	Oct	14	206.50
13	Oct	14	-	17	Oct	14	206.50
20	Oct	14	-	22	Oct	14	206.50
24	Oct	14					206.50
27	Oct	14	-	31	Oct	14	206.50
03	Nov	14	-	07	Nov	14	206.50
10	Nov	14	-	14	Nov	14	206.50
17	Nov	14	-	21	Nov	14	206.50
24	Nov	14	-	28	Nov	14	206.50
01	Dec	14	-	05	Dec	14	206.50
08	Dec	14	-	12	Dec	14	206.50
15	Dec	14	-	19	Dec	14	206.50
22	Dec	14	-	24	Dec	14	206.50
29	Dec	14	-	31	Dec	14	206.50

Bank of Guyana

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 9-II
EXCHANGE RATE
(G$/US$)

Year	Guyana Period Ended	Guyana Period Average
2004	199.75	198.32
2005	200.25	199.88
2006	201.00	200.19
2007	203.50	202.48
2008	205.25	203.63
2009	203.25	204.09
2010		
Mar	203.00	203.84
Jun	203.75	203.78
Sep	203.50	203.66
Dec	203.50	202.58
2011		
Mar	204.00	204.02
Jun	204.00	204.16
Sep	204.00	204.03
Dec	203.75	204.13
2012		
Mar	204.00	204.24
Jun	204.25	204.31
Sep	204.50	204.48
Dec	204.50	204.53
2013		
Jan	204.75	204.60
Feb	204.75	204.65
Mar	204.50	204.91
Apr	205.00	205.09
May	205.75	205.80
Jun	206.00	206.06
Jul	205.00	205.41
Aug	205.50	205.13
Sep	205.50	205.42
Oct	205.50	205.50
Nov	206.00	205.98
Dec	206.25	206.08
2014		
Jan	206.50	206.35
Feb	206.00	206.42
Mar	206.50	206.33
Apr	206.50	206.34
May	206.50	206.47
Jun	206.50	206.50
Jul	206.50	206.50
Aug	206.50	206.50
Sep	206.50	206.48
Oct	206.50	206.50
Nov	206.50	206.50
Dec	206.50	206.50

Source: Bank of Guyana

TABLE 10-I

GROSS DOMESTIC PRODUCT, INCOME AND EXPENDITURE (AT CURRENT BASIC PRICES)

(G$ Million)

Item	2006	2007	2008	2009	2010	2011	2012	2013	2014
PRODUCT									
Sugar	19,389	21,385	16,127	19,788	11,657	19,668	24,578	22,060	15,521
Rice	11,066	12,411	32,030	21,803	24,447	30,135	31,913	38,226	36,869
Other Crops	13,162	13,505	14,231	14,553	15,727	12,840	12,963	13,618	14,299
Livestock	7,181	7,800	9,717	10,059	10,614	11,963	14,634	17,044	18,753
Fishing	9,349	7,749	8,073	7,344	7,573	9,884	11,794	11,528	10,348
Forestry	10,958	11,784	11,905	12,653	14,308	13,725	13,829	15,327	22,936
Mining and Quarrying	28,066	39,631	49,543	50,993	64,046	87,920	109,027	96,922	84,535
Manufacturing	11,842	13,748	15,139	15,459	16,238	17,302	18,271	19,915	20,911
Electricity & Water	4,724	6,643	7,354	8,287	10,620	6,021	6,437	11,316	12,816
Construction	25,976	31,597	35,043	36,344	41,605	43,996	39,764	48,037	56,868
Wholesale and Retail Trade	32,003	39,298	42,591	50,517	59,487	72,894	80,477	77,090	80,925
Transportation and Storage	19,715	20,819	19,062	21,268	25,228	27,451	32,199	37,456	37,230
Information and Communication	14,054	17,461	18,661	19,049	21,548	21,747	22,400	23,968	26,365
Financial and Insurance Activities	9,475	11,726	14,887	14,763	16,609	18,827	21,551	25,986	27,678
Public Administration	25,334	27,829	32,181	32,929	34,843	39,274	43,201	47,592	53,255
Education	11,851	12,852	13,909	15,017	16,819	16,036	17,054	18,847	20,132
Health and Social Services	3,802	4,374	4,693	5,537	6,446	7,360	7,790	8,829	9,495
Real Estate Activities	3,340	3,697	3,967	4,260	4,486	4,592	5,123	5,632	5,914
Other Service Activities	8,933	10,767	11,618	12,026	14,191	16,567	18,273	19,866	22,052
Less Adjustment for FISIM	(7,340)	(9,286)	(11,257)	(13,101)	(15,568)	(18,094)	(19,942)	(21,833)	(21,065)
Gross Domestic Product at Current Basic Prices	**262,880**	**305,789**	**349,475**	**359,549**	**400,922**	**460,108**	**511,337**	**537,428**	**555,837**
Taxes on Products net of subsidies	29,084	46,362	42,031	53,565	59,150	65,563	71,319	76,702	81,229
Gross Domestic Product at Purchaser Prices	291,964	352,151	391,505	413,114	460,072	525,672	582,657	614,130	637,067
Net Factor Income Paid Abroad	8,792	7,228	2,985	3,417	(2,601)	1,895	247	5,874	5,518
Gross National Product at Purchaser Prices	*283,172*	*344,923*	*388,520*	*409,696*	*462,673*	*523,776*	*582,410*	*608,256*	*631,549*
EXPENDITURE									
Total Domestic Final Expenditure	***364,262***	***451,547***	***519,724***	***517,000***	***588,254***	***683,770***	***748,709***	***786,546***	***814,098***
Public Investment [1]	41,806	42,349	41,826	52,996	60,578	61,341	67,529	58,602	56,558
Private Fixed Investment [2]	41,012	44,513	51,920	57,060	56,261	64,194	77,675	57,479	125,733
Public Consumption	44,284	53,381	60,438	66,811	69,533	81,206	76,872	97,796	107,527
Private Consumption	237,160	311,304	365,540	340,133	401,883	477,028	526,634	572,668	524,280

Source: Bureau of Statistics.

Note: FISIM - Financial Intermediation Services indirectly measured.

[1] Includes Investment of Public Enterprises.

[2] Includes Stock Changes.

TABLE 10-II
GROSS DOMESTIC PRODUCT (AT 2006 PRICES)
(G$ Million)

Item	2006	2007	2008	2009	2010	2011	2012	2013	2014
GDP AT BASIC PRICES	262,880	281,335	286,896	296,417	309,373	326,194	341,905	359,758	373,918
AGRICULTURE, FORESTRY AND FISHING	62,779	63,131	61,280	62,060	63,514	65,199	67,579	69,151	73,228
Sugar	15,317	15,730	13,358	13,794	13,037	13,960	12,872	11,024	12,761
Rice	6,811	6,613	7,311	7,974	8,009	8,891	9,337	11,845	14,053
Other Crops	13,162	13,545	14,313	14,508	14,871	15,716	16,549	17,245	18,107
Livestock	7,181	7,263	7,887	8,134	8,160	8,632	9,878	10,305	10,627
Fishing	9,349	9,649	9,483	8,488	9,199	8,711	10,058	9,401	7,047
Forestry	10,958	10,331	8,927	9,161	10,238	9,289	8,886	9,330	10,632
MINING AND QUARRYING	28,066	32,196	32,166	31,233	29,532	35,202	40,411	43,656	38,631
Bauxite	5,172	7,724	7,422	5,009	4,529	6,252	7,036	6,261	5,763
Gold	13,859	16,037	17,593	20,177	20,757	24,435	29,520	32,376	26,078
Other	9,035	8,435	7,151	6,047	4,246	4,516	3,855	5,018	6,789
MANUFACTURING	20,169	20,784	19,863	20,714	20,770	22,185	22,717	24,524	27,148
Sugar	4,072	4,182	3,551	3,667	3,465	3,711	3,422	2,931	3,392
Rice	4,255	4,132	4,567	4,986	5,003	5,570	5,849	7,420	8,804
Other Manufacturing	11,842	12,471	11,745	12,061	12,302	12,905	13,447	14,173	14,952
SERVICES	159,207	172,702	181,608	189,864	203,725	213,142	222,584	234,722	247,927
Electricity and Water	4,724	4,751	5,203	5,390	5,446	5,560	5,878	6,208	6,371
Construction	25,976	27,882	28,508	28,649	31,703	32,579	28,983	35,520	41,930
Wholesale and Retail Trade	32,003	34,780	36,334	39,886	44,233	46,241	49,352	48,930	47,485
Transportation and Storage	19,715	21,032	22,353	22,148	23,673	27,042	32,143	33,422	38,224
Information and Communication	14,054	18,242	19,932	20,668	22,115	22,447	23,389	24,769	25,711
Financial and Insurance Activities	9,475	9,352	10,243	11,340	12,799	14,041	15,981	17,764	17,980
Public Administration	25,334	25,792	25,619	25,619	25,619	25,772	26,133	26,787	27,188
Education	11,851	12,579	12,937	13,564	14,187	15,141	15,474	16,016	16,650
Health and Social Services	3,802	4,266	4,849	5,782	6,268	6,508	6,709	6,977	7,243
Real Estate Activities	3,340	3,474	3,578	3,650	3,723	3,782	3,953	4,176	4,426
Other Service Activities	8,933	10,553	12,052	13,169	13,959	14,029	14,590	14,153	14,719
Less Adjustment for FISIM	(7,340)	(7,479)	(8,022)	(7,454)	(8,168)	(9,535)	(11,386)	(12,294)	(13,015)

Source: Bureau of Statistics

Note: FISIM - Financial Intermediation Services indirectly measured.

[1] Includes electricity, gas and water

TABLE 11-I

INDICES OF OUTPUT OF SELECTED COMMODITIES

Commodities	Unit	Output in 2006	(2006 = 100)										
			2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
AGRICULTURE													
Sugar	Mt. Tonne	259,588	125.3	94.8	100.0	102.7	87.2	90.0	85.1	91.1	84.0	71.9	83.3
Rice	Mt. Tonne	307,036	106.0	89.0	100.0	97.1	107.3	117.2	117.6	131	137.5	174.4	206.9
Coconuts*	Nuts	61,917,600	143.4	119.9	100.0	102.7	52.5	-	150.3	30.4	27.6	82.5	N/A
Cassava*[1]	Tonnes	23,134	116.3	86.7	100.0	19.2	17.9	-	43.6	16.2	17.3	33.1	N/A
Other Ground Provisions*[2]	"	8,552	127.1	91.1	100.0	27.6	24.7	-	165.3	44.6	87.2	74.3	N/A
Plantains*	Mt. Tonne	4,069	119.6	88.3	100.0	79.3	62.8	-	524.3	116.8	225.2	374.7	N/A
Bananas*	"	6,601	120.1	403.7	100.0	92.9	69.6	-	-	94.0	58.3	78.3	N/A
Mango*	"	5,092	73.2	59.0	100.0	83.5	56.6	-	51.0	67.7	29.4	22.1	N/A
Pineapples*	"	3,036	89.9	52.5	100.0	45.8	43.1	-	125.3	81.4	99.9	201.3	N/A
Citrus*[3]	"	9,927	86.3	64.0	100.0	74.7	56.3	-	125.3	44.5	27.2	43.3	N/A
Cereals & Legumes*	"	1,916	116.8	99.1	100.0	36.5	25.9	-	-	47.2	52.8	84.1	N/A
Eschallot*	"	789	49.7	46.0	100.0	64.7	41.6	-	330.1	492.7	250.0	561.0	N/A
Hot Pepper*	"	2,103	95.4	46.0	100.0	89.5	71.0	-	205.1	174.7	164.5	378.9	N/A
Bora*	"	4,287	103.3	54.1	100.0	106.4	96.1	-	298.0	224.5	144.5	192.9	N/A
Tomatoes*	"	4,032	39.3	19.8	100.0	49.0	48.2	-	210.4	571.5	240.9	289.1	N/A
Coffee*	"	290	216.9	117.2	100.0	69.3	7.8	-	-	2.3	3.2	1.7	N/A
Poultry Meat	"	20,691	117.5	109.7	100.0	121.4	112.1	130.9	120.7	123.6	147.0	141.5	137.4
Eggs	No.	5,396,400	397.8	447.0	100.0	182.3	367.5	354.2	262.6	435.6	393.5	332.9	425.7
FISHERIES													
Fish	Tonnes	25,675	142.9	118.1	100.0	106.7	96.2	98.5	98.1	92.5	105.5	96.4	N/A
Prawns	"	1,661	65.4	61.4	100.0	39.4	56.1	45.0	56.1	22.6	30.8	39.3	N/A
Shrimp	"	16,949	80.9	102.5	100.0	211.5	208.7	98.9	123.0	123.0	150.4	142.1	N/A
FORESTS													
Greenheart & Other Logs	Cu.Mt	393,968	85.1	81.6	100.0	83.9	69.9	67.6	80.8	74.8	70.4	77.3	103.2
Sawnwood	Cu.Mt	67,569	54.1	49.1	100.0	110.1	99.1	108.2	114.7	112.7	111.9	109.0	99.4
Plywood	Cu.Mt	34,875	155.4	106.4	100.0	102.6	59.2	54.1	40.8	38.2	30.3	46.4	53.9
MINING & QUARRYING													
Bauxite:													
R.A.S.C.	Tonnes	149,370	88.1	142.4	100.0	146.1	155.3	86.5	123.9	136.1	137.0	143.0	132.7
C.G.B.	"	174,506	65.4	100.9	100.0	129.6	177.3	126.3	107.7	81.2	83.3	83.3	112.7
M.A.Z.	"	1,147,667	107.5	112.1	100.0	154.7	126.6	97.1	61.0	113.1	134.4	113.0	95.9
Gold	Ozs.	182,216	202.2	146.9	100.0	130.8	143.5	164.5	169.3	199.3	240.7	264.0	212.7
Diamonds	Met.cts.	340,544	133.6	104.8	100.0	79.0	49.6	42.3	14.7	15.3	12.0	18.8	29.4
MANUFACTURING													
Margarine	Kg	2,264,625	91.0	79.1	100.0	102.0	67.5	89.3	94.3	98.3	103.0	102.4	98.9
Flour	Tonnes	37,401	96.7	98.4	100.0	91.4	78.7	97.6	106.4	103	95.1	95.9	94.9
Biscuits	Kg	1,070,500	127.2	109.6	100.0	73.2	65.0	64.0	110.4	113.7	116.8	113.1	111.9
Areated Bev.	Ltr	39,593,700	110.6	108.8	100.0	96.8	99.3	105.2	111.5	114.3	130.1	128.0	119.4
Rum	Ltr	11,868,400	98.7	99.0	100.0	105.7	119.5	23.0	27.5	36.3	35.1	34.4	36.6
Beer & Stout	Ltr	12,196,300	90.1	97.8	100.0	99.0	94.4	96.8	117.7	134.1	127.2	142.3	156.2
Malta	Ltr	1,062,659	93.7	84.9	100.0	76.9	77.6	68.1	67.8	59.0	71.8	64.2	55.8
Stockfeeds	Tonnes	40,320	97.0	95.0	100.0	116.2	110.9	117.3	122.7	134.1	140.9	108.8	128.2
Neutral Alcohol[4]	Ltr	4,857,900	103.4	108.9	100.0	99.1	101.1	93.8	95.9	64.1	2.7	N/A	N/A
Paints	Ltr	2,403,534	81.7	90.2	100.0	103.2	103.5	98.9	104.0	119.1	114.2	112.1	111.4
Pharmaceutical Liquids[5]	Ltr.	609,863	43.1	74.2	100.0	12.2	61.4	68.0	75.5	72.4	80.2	71.1	51.7
Electricity[5]	M.W.H.	534,564	107.9	98.8	100.0	104.6	106.5	112.6	117.4	120.7	129.2	133.0	99.3

Source: *Ministry of Agriculture and Bureau of Statistics

Indices were rebased to 2006=100

[1] Include Sweet

[2] Includes Eddo, Yams and Sweet Potato

[3] Includes Oranges, Grapefruit, Limes & Other Citrus

[4] Not Available

[5] 2014 Figures represent data as at September.

TABLE 11-II
Georgetown: Urban Consumer Price Index

End of Period **	All Items Index	Sub-Group Indices			
		Food [1]	Housing [2]	Transportation &	Miscellaneous
	(Jan 1994=100)				
2004	194.4	185.6	228.5	255.7	161.6
2005	209.3	197.3	251.4	285.3	164.6
2006	219.2	212.4	261.4	285.0	170.9
2007	250.0	256.2	277.6	304.7	209.6
2008	265.9	285.9	296.5	282.3	215.6
2009					
Mar	267.0	274.6	324.9	274.7	221.3
Jun	269.4	275.1	329.6	284.4	221.8
Sep	275.0	277.5	345.8	290.0	222.0
Dec	275.6	273.7	352.7	293.2	228.2
	(Dec 2009=100)				
2010					
Mar	100.5	101.3	99.9	99.1	101.9
Jun	102.0	105.5	99.9	99.6	101.9
Sep	103.5	109.9	99.6	100.5	101.8
Dec	104.4	110.4	99.7	104.8	102.0
2011					
Mar	106.6	112.6	99.8	112.3	102.6
Jun	107.8	113.4	100.7	115.2	103.8
Sep	108.4	115.6	100.8	113.8	104.7
Dec	107.9	113.2	100.4	115.5	107.0
2012					
Mar	107.9	113.4	100.5	115.1	107.9
Jun	109.8	118.3	100.4	116.2	108.4
Sep	110.9	122.1	100.3	115.1	110.0
Dec	111.6	124.0	100.7	114.6	111.0
2013					
Jan	111.7	123.6	100.6	115.8	111.4
Feb	111.2	122.0	100.6	116.1	111.6
Mar	111.0	120.8	100.9	117.0	111.9
Apr	110.6	119.7	100.8	117.2	113.0
May	111.4	122.2	100.8	117.2	112.9
Jun	111.8	123.4	100.8	117.2	112.9
Jul	111.8	122.7	100.7	119.8	112.3
Aug	112.3	124.0	100.7	119.9	112.3
Sep	112.9	125.6	100.8	120.1	112.3
Oct	112.3	124.3	100.8	119.9	112.1
Nov	112.2	124.3	100.8	119.5	112.4
Dec	112.6	124.1	100.8	121.9	112.6
2014					
Jan	111.9	123.2	100.9	119.5	113.0
Feb	112.0	123.4	101.0	119.5	112.9
Mar	112.1	123.7	100.9	119.6	113.3
Apr	…	…	…	…	…
May	…	…	…	…	…
Jun	112.1	123.3	100.8	119.9	115.1
Jul	…	…	…	…	…
Aug	113.0	124.6	100.8	118.9	125.1
Sep	113.2	124.9	100.8	118.7	125.2
Oct	…	…	…	…	…
Nov	113.4	126.0	100.8	118.8	121.3
Dec	113.9	126.7	100.6	121.2	120.9

Source: Bureau of Statistics

[1] Includes Beverages & Tobacco

[2] Includes Rent, Fuel & Power

TABLE 11-III

Estimated Population and Labour Force

(Thousand)

Year	Population (Mid Year) [1]	Population Aged 15-65 years	Labour Force
1991	723.1	427.4	261.9
1992	712.5	467.2	283.0
1993	734.8	449.0	270.5
1994	746.0	453.6	273.9
1995	760.4	462.3	279.2
1996	770.1	468.2	282.8
1997	775.1	471.3	284.6
1998	773.4	470.2	284.0
1999	772.8	469.9	283.7
2000	742.0	451.1	272.4
2001	743.6	452.1	273.0
2002 [2]	747.7	454.6	274.5
2003	752.5	457.5	276.3
2004	755.1	459.1	277.3
2005	757.6	460.6	278.2
2006	760.2	462.2	279.1
2007	763.2	464.0	280.2
2008	766.2	465.8	281.3
2009	769.6	467.9	282.6
2010	777.9	473.0	285.6
2011	789.6	480.1	289.9
2012	796.3	484.2	292.4
2013	746.9	454.1	274.2
2014	746.4	453.8	274.0

Sources:

[1] Budget Report Speeches & Bureau of Statistics.

[2] Taken from 2002 census report.

GENERAL NOTES

Symbols Used

... Indicates that data are not available;

\- Indicates that the figure is zero or less than half the final digit shown or that the item does not exist;

\- Used between two period (eg: 1989-90 or July-September) to indicate the years or months covered including the beginning and the ending year or month as the case may be;

/ Used between years (eg: 1989/90) to indicate a crop year or fiscal year.

= Means incomplete data due probably to under-reporting or partial response by respondents.

* Means preliminary figures.

** Means revised figures.

In some cases, the individual items do not always sum up to the totals due to rounding.

Acknowledgement

The Bank of Guyana wishes to express its appreciation for the assistance received from the Ministry of Finance, State Planning Secretariat, Commercial Banks, Bureau of Statistics, some Public Corporations and other Private Sector agencies in the compilation of the data.

APPENDIX I

LIST OF COMMERCIAL BANKS AND BRANCHES AS AT DECEMBER 31, 2014

1. BANK OF BARODA (GUYANA) INC.: 10 Regent Street & Ave. of the Republic, Georgetown

BRANCH

(a)	Mon Repos	-	Lot 30, Tract 'A' Mon Repos, East Coast Demerara

2. BANK OF NOVA SCOTIA: 104 Carmichael Street, North Cummingsburg, Georgetown

BRANCHES

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

3. CITIZENS BANK GUYANA INC.: 201 Camp & Charlotte Streets, Georgetown

BRANCHES

(a)	Parika	-	Lot 298, Parika, East Bank Essequibo
(b)	Bartica	-	Lot 16 First Avenue, Bartica, Essequibo
(c)	Thirst Park	-	Banks DIH Complex, Thirst Park
(d)	Linden	-	Lot 8 Crabwood Street and Republic Avenue and part of Lot 9 Republic Avenue, Mackenzie, Linden
(e)	Charity	-	98-99 Charity Waterfront, Essequibo Coast
(f)	New Amsterdam	-	Main & Kent Streets, New Amsterdam, Berbice

4. DEMERARA BANK LIMITED: 230 Camp Street & South Road, Georgetown

BRANCHES

(a)	Rose Hall	-	Lot 71 Public Road, Rose Hall, Corentyne, Berbice
(b)	Corriverton	-	No. 78 Village, Corriverton, Corentyne, Berbice
(c)	Anna Regina	-	41 Second Street, Cotton Field, Anna Regina, Essequibo
(d)	Diamond	-	Plot DBL, Plantation Great Diamond, E.B.D
(e)	Le Ressouvenir	-	East Half Lot 3 Public Road, Area 'M' Le Ressouvenir, E.C.D

5. GUYANA BANK FOR TRADE & INDUSTRY LIMITED: High & Young Streets, Kingston, Georgetown

BRANCHES

(a)	Regent Street	-	Lot 138 Regent Street, Lacytown, Georgetown
(b)	Corriverton	-	Lot 211, No. 78 Village, Corriverton, Berbice
(c)	Anna Regina	-	Lot 2 Anna Regina, Essequibo Coast
(d)	Parika	-	Lot 300 Parika, East Bank Essequibo
(e)	Vreed-en-Hoop	-	Lot 'N' Plantain Walk, Vreed-en-Hoop, West Bank Demerara
(f)	Lethem	-	Lot 121 Lethem, Rupununi
(g)	Providence	-	c/o Princess International Hotel (Guyana), Providence, East Bank Demerara
(h)	Water Street	-	47-48 Water Street, Georgetown
(i)	Diamond	-	Diamond Public Road, East Bank Demerara
(j)	Port Kaituma	-	Turn Basin, Port Kaituma
(k)	Port Mourant	-	Lot 2 Area Q, Port Mourant, Corentyne Berbice
(l)	Bartica	-	59 Second Avenue, Bartica, Essequibo

APPENDIX I (CONT'D)

LIST OF COMMERCIAL BANKS AND BRANCHES AS AT DECEMBER 31, 2014

6. **REPUBLIC BANK (GUYANA) LIMITED:** 155-156 New Market & Waterloo Streets, Georgetown

BRANCHES

(a)	Main Branch	-	Lot 38-40 Water Street, Georgetown
(b)	Camp Street	-	Lot 78-80 Camp & Robb Streets, Georgetown
(c)	New Amsterdam	-	16-17 Strand, Water & New Streets, New Amsterdam, Berbice
(d)	Rose Hall	-	Lot 29A Public Road, Rose Hall, Corentyne, Berbice
(e)	Linden	-	Lot 101-102 Republic Avenue, Retrieve, Mackenzie, Linden
(f)	Corriverton	-	Lot 5, No. 78 Village, Corriverton, Berbice
(g)	Anna Regina	-	Lot 8 Public Road, Anna Regina, Essequibo
(h)	D'Edward Village	-	Lots 4, 5 and 6 Section 'D' N ½ D'Edward Village, West Bank Berbice
(i)	Vreed-en-Hoop	-	27 Sublot 'C' Stelling Road, Vreed-en-Hoop, West Coast, Demerara
(j)	Diamond	-	Plot RBL, Great Diamond, East Bank Demerara
(k)	Lethem	-	Manari Road, Lethem, Rupununi, Upper Takatu, Essequibo

APPENDIX II

LIST OF LICENSED NON-BANK FINANCIAL INSTITUTIONS AS AT DECEMBER 31, 2014

1.	Beharry Stockbrokers Limited	191 Charlotte Street, Lacytown, Georgetown
2.	Guyana Americas Merchant Bank Inc.	GBTI's Corporate Office, High & Young Streets, Kingston, Georgetown
3.	Hand-In-Hand Trust Corporation Inc.	62-63 Middle Street, North Cummingsburg, Georgetown
4.	a) New Building Society (Head Office)	1 Avenue of Republic, Georgetown
	b) New Amsterdam	15-16 New Street, New Amsterdam, Berbice
	c) Rosignol	196 Section 'A' Rosignol, West Coast Berbice
	d) Corriverton	31 No. 78 Village, Corriverton, Corentyne, Berbice
	e) Linden	34 'A' Republic Avenue, Mackenzie, Linden
	f) Anna Regina	29 Henrietta, Essequibo Coast
	g) Rose Hall	26 'B' Public Road, Williamsburg, Rose Hall Town, Corentyne, Berbice
5.	Secure International Finance Company Inc.	191 Charlotte Street, Lacytown, Georgetown
6.	Trust Company (Guyana) Limited	First Floor, Demerara Bank Limited's Building, 230 Camp Street & South Road, Georgetown

APPENDIX III

LIST OF INSURANCE COMPANIES, BRANCHES AND AGENCIES AS AT DECEMBER 31, 2014

1. ASSURIA GENERAL & LIFE (GY) INC.: Lot 78 Church Street, South Cummingsburg, Georgetown

BRANCH

(a) Vreed-en-Hoop	-	Lot RF1 Vreed-en-Hoop, West Coast Demerara

2. CARICOM GENERAL INSURANCE COMPANY INC.: Lot 'A' Ocean View Drive, Ruimzeight Gardens, Ruimzeight, West Coast Demerara

BRANCHES

(a) New Amsterdam	-	Lot 5-13 'A' Main Street, New Amsterdam
(b) Corriverton	-	Lot 25 No. 78 Village Springlands Corentyne, Berbice
(c) Georgetown	-	Lot 121 Regent & Oronoque Streets, Bourda, Georgetown
(d) Leguan	-	Lot 2 Enterprise, Leguan
(e) Mahaicony	-	Lot 1 Columbia Mahaicony, East Coast Demerara
(f) D'Edward Village	-	Lot 4 Section 'F', D'Edward Village, West Coast Berbice
(g) Linden	-	Lot 1 Sir David Rose & Republic Avenue, Linden
(h) Essequibo	-	Lot 1 & 2 Henrietta, Essequibo Coast
(i) Bartica	-	Lot 12 First Avenue, Bartica
(j) Rose Hall	-	Lot 55 'A' South Public Road, Corentyne, Berbice

3. DEMERARA MUTUAL LIFE & FIRE ASSURANCE SOCIETY LTD: 61-62 Avenue of the Republic & Robb Street, Georgetown

BRANCHES

(a) Mahaicony	-	Lot 2, Block H, Plantation Park, Mahaicony
(b) Linden	-	Lot 97/98 Republic Avenue, Mackenzie, Linden
(c) Berbice	-	Lot 3 Wapping Lane New Amsterdam, Berbice
(d) Grenada	-	Granby Street, St. George's, Grenada
(e) St. Lucia	-	Lot 37 Chisel Street, Castries, St. Lucia
(f) St. Vincent & the Grenadines		Lot 65 Grenville Street, Kingston, St. Vincent

4. DIAMOND FIRE & GENERAL INSURANCE INC.: 44 'B' High Street, Kingston, Georgetown

BRANCHES

(a) Port Mourant	-	Lot 1 Port Mourant, Corentyne, Berbice (IPED Building)
(b) Corriverton	-	Lot 9 West Public Road, Springlands, Corentyne, Berbice
(c) Bush Lot	-	Lot 12 Section 'C' Bush Lot Village, West Coast Berbice

5. FRANDEC & COMPANY INC: Lot 126 Carmichael & Quamina Streets, Georgetown

6. GCIS INCORPORTED: 47 Main Street, Georgetown

7. HAND IN HAND MUTUAL FIRE & LIFE INSURANCE COMPANIES: 1 Avenue of the Republic, Georgetown

BRANCHES

(a) New Amsterdam	-	Lot 16 New Street, New Amsterdam, Berbice
(b) Corriverton	-	Lot 13 Section 'B' No.78 Village Corriverton, Berbice
(c) D'Edward Village	-	Lot 11 A D'Edward Village, West Bank Berbice
(d) Rosehall	-	Lot 45 Rosehall Town, Berbice
(e) Linden	-	Lot 23 Republic Avenue, Mackenzie, Linden

LIST OF INSURANCE COMPANIES, BRANCHES AND AGENCIES AS AT DECEMBER 31, 2014 (CONT'D)

HAND IN HAND MUTUAL FIRE & LIFE INSURANCE COMPANIES (cont'd):

(f) Vreed-en-Hoop	-	Lot 4 New Road, Vreed-en-Hoop, West Coast Demerara
(g) Parika	-	Upper Floor Citizens Bank Building, Parika, East Bank Essequibo
(h) Essequibo Coast	-	18 Cotton Field, Anna Regina, Essequibo Coast
(i) Bartica	-	Lot 31 First Avenue, Bartica (W.K Shopping Mall)
(j) Diamond	-	Lot M Diamond, East Bank Demerara (G3 Mall)
(k) East Coast	-	Lot 130 Track A Mon Repos (Mall) East Coast Demerara
(l) Bush Lot	-	Lot 5 Section 'C' Bush Lot Village, West Coast Berbice
(m) Soesdyke	-	Shawnee's Service Station, Block X, Public Road, Soesdyke

8. NORTH AMERICAN LIFE, FIRE & GENERAL INSURANCE COMPANIES LTD: Lot 30-31 Regent & Hinck Streets, Georgetown

BRANCHES

(a) New Amsterdam	-	Lot 2-6 Main Street, New Amsterdam, Berbice
(b) Port Mourant	-	Lot 39 Portugese Quarter, Port Mourant, Corentyne
(c) Corriverton	-	Lot 211 Section 'A', No. 78 Village, Corentyne
(d) Bush Lot	-	Lot 16 Section 'B', Bushlot, West Coast Berbice
(e) Anna Regina	-	Lot 2 Anna Regina, Essequibo Coast
(f) Parika	-	Lot 300 Parika Highway, East Bank Essequibo
(g) Vreed-en-Hoop	-	Lot 'N' Vreed-en-Hoop, West Bank Demerara
(h) Linden	-	Lot 34 'B' Republic Avenue, Mackenzie, Linden
(i) Bartica	-	Lot 31 First Avenue, Bartica (W.K Shopping Mall)
(j) Lethem	-	Lot 121 Lethem, Rupununi, Essequibo
(k) Goodhope	-	Lot E Public Road Goodhope, East Coast Demerara (Kishan's Aluminum & Glass Factory Building)
(l) Georgetown	-	Lot 189 Charlotte Street, Lacytown, Georgetown
(m) Diamond	-	Lot 34 Public Road, North West Grove, East Bank Demerara
(n) Port Kaituma	-	Port Kaituma, Turn Basin, Region 1

9. THE GUYANA AND TRINIDAD MUTUAL FIRE & LIFE INSURANCE COMPANIES: 27-29 Robb & Hinck Streets, Georgetown

BRANCHES

(a) Corriverton	-	Lot 90 No. 79 Village, Corriverton, Corentyne, Berbice
(b) Rosignol	-	Lot 48 Rosignol Village, West Bank Berbice
(c) Port Mourant	-	Sublot 'A' Ankerville, Port Mourant, Corentyne, Berbice
(d) New Amsterdam	-	Lot 17-18 Strand, New Amsterdam, Berbice
(e) Mahaica	-	Ramsarup's Service Station, Mahaica, East Coast Demerara
(f) Anna Regina	-	Lot 6 Anna Regina, Essequibo Coast
(g) Linden	-	Lot 24 Republic Avenue, Mackenzie, Linden
(h) Vreed-en-Hoop	-	Lot 24 Plantain Walk, Vreed-en-Hoop, West Bank Demerara
(i) Bagotstown	-	Lot 10B Bagotstown, East Bank Demerara (Harbour Bridge Mall)
(j) Bartica	-	Lot 31 First Avenue, Bartica (W.K Shopping Mall)
(k) Lethem	-	Lot 33-34 Barack Retreat Drive, Phase 2, Lethem, Rupununi (Macedo Building)
(l) Diamond	-	Guyoil Service Station, Public Road, East Bank Demerara
(m) St. Vincent	-	Lot 96 Grandby Street, Kingstown, St. Vincent

LIST OF INSURANCE COMPANIES, BRANCHES AND AGENCIES AS AT DECEMBER 31, 2014 (CONT'D)

THE GUYANA AND TRINIDAD MUTUAL FIRE & LIFE INSURANCE COMPANIES (cont'd):
BRANCHES

(n) Grenada - Church Street, St. George's Grenada
(o) St. Lucia - Chaussee Road & Brazil Street, Castries, St. Lucia.

THE GUYANA AND TRINIDAD MUTUAL FIRE & LIFE INSURANCE COMPANIES (cont'd):
AGENCY

(a) Grenada - Ben Lones Street, Grenville, St. Andrew, Grenada

10. MASSY UNITED INSURANCE LIMITED: Lot 126 'F' Carmichael Street, South Cummingsburg, Georgetown

APPENDIX IV

LIST OF LICENSED FOREIGN CURRENCY DEALERS AS AT DECEMBER 31, 2014

1.	A & N Sarjoo Cambio	15-16 America Street, Georgetown
2.	Bank of Baroda (Guyana) Inc.	10 Regent Street & Ave. of the Republic, Georgetown
3.	a) Bank of Nova Scotia (Head Office)	104 Carmichael Street, North Cummingsburg, Georgetown
	b) Robb Street	63 Robb Street & Avenue of the Republic, Georgetown
	c) New Amsterdam	Lot 12 Strand, New Amsterdam, Berbice
	d) Parika	Lot 299 Parika Highway, Essequibo
	e) Bartica	Lot 42 Second Avenue, Bartica, Essequibo River
4.	Cambio Royale	48 Robb Street, Lacytown, Georgetown
5.	a) Citizens Bank Guyana Inc. (Head Office)	201 Camp & Charlotte Streets, Georgetown
	b) Parika	Lot 298, Parika, East Bank Essequibo
	c) Bartica	Lot 16 First Avenue, Bartica, Essequibo
	d) Linden	Lot 8 Crabwood Street and Republic Avenue and part of Lot 9 Republic Avenue
	e) Charity	98-99 Charity Waterfront, Essequibo Coast
	f) New Amsterdam	Main and Kent Streets, New Amsterdam, Berbice
6.	Commerce House Cambio	93 Regent Street, Lacytown, Georgetown
7.	Confidential Cambio	29 Lombard Street, Werk-en-Rust, Georgetown
8.	a) Demerara Bank Limited (Head Office)	230 Camp Street & South Road, Georgetown

LIST OF LICENSED FOREIGN CURRENCY DEALERS AS AT DECEMBER 31, 2014 (CONT'D)

	b)	Rose Hall	Lot 71 Public Road, Rose Hall, Corentyne, Berbice
	c)	Corriverton	No. 78 Village, Corriverton, Corentyne, Berbice
	d)	Anna Regina	Lot 41 Second Street, Cotton Field, Anna Regina, Essequibo
	e)	Diamond	Plot DBL, Plantation Great Diamond, E.B.D
	f)	Le Ressouvenir	East Half Lot 3 Public Road, Area 'M' Le Ressouvenir, E.C.D
9.		F&F Foreign Exchange Enterprise Cambio	25 'A' Water Street, Georgetown
10.	a)	Guyana Bank for Trade & Industry Limited (Head Office)	High & Young Streets, Kingston, Georgetown
	b)	Regent Street	138 Regent Street, Lacytown, Georgetown
	c)	Corriverton	Lot 211, No. 78 Village, Corriverton, Berbice
	d)	Anna Regina	Lot 2 Anna Regina, Essequibo Coast
	e)	Parika	Lot 300 Parika, East Bank Essequibo
	f)	Vreed-en-Hoop	Lot 'N' Plantain Walk, Vreed-en-Hoop, West Bank Demerara
	g)	Lethem	Lot 121 Lethem, Rupununi
	h)	Providence	c/o Princess Internation Hotel (Guyana), Providence, East Bank Demerara
	i)	Water Street	47-48 Water Street, Georgetown
	j)	Diamond	Lot 34 Grove Public Road, Great Diamond, E.B.D
11.		Gobind Variety Store & Cambio	96 Regent Street, Lacytown, Georgetown
12.		Hand-in-Hand Trust Corporation Inc.	62-63 Middle Street, North Cummingsburg, Georgetown
13.		L. Mahabeer & Son Cambio	124 King Street, Lacytown, Georgetown
14.		Martina's Cambio	19 Hinck Street, Robbstown, Georgetown
15.		Mohamed's Cambio	20 Regent Street, Robbstown, Georgetown
16.	a)	Republic Bank (Guyana) Limited (Head Office)	155-156 New Market Street, Georgetown
	b)	Main Branch	Lot 38-40 Water Street, Georgetown

LIST OF LICENSED FOREIGN CURRENCY DEALERS AS AT DECEMBER 31, 2014 (CONT'D)

	c) Camp Street	Lot 78-80 Camp & Robb Streets, Georgetown
	d) New Amsterdam	16-17 Strand, Water & New Streets, New Amsterdam, Berbice
	e) Rose Hall	Lot 29A Public Road, Rose Hall, Corentyne, Berbice
	f) Linden	Lot 101-102 Republic Avenue, Retrieve, Mackenzie, Linden
	g) Corriverton	Lot 5, No. 78 Village, Corriverton, Berbice
	h) Anna Regina	Lot 8 Public Road, Anna Regina, Essequibo
	i) Rosignol	31-32 Public Road, Rosignol, West Bank Berbice
	j) Vreed-en-Hoop	Lot 27 Sublot 'C' Stelling Road, Vreed-en-Hoop, W.C.D
	k) Diamond	Plot RBL, Great Diamond, East Bank Demerara
	l) Lethem	Manari Road, Lethem, Rupununi, Upper Takatu, Essequibo
17.	R. Sookraj Cambio	108 Regent Street, Lacytown, Georgetown
18.	Salt & Pepper Cambio	Lot 144 Regent Road, Bourda, Georgetown

APPENDIX V

LIST OF LICENSED MONEY TRANSFER AGENCIES AS AT DECEMBER 31, 2014

No.	Name	Address of Licensed Premises	No. of Agents
1.	Excel Capital Inc.	138 Light & Sixth Streets, Albertown, Georgetown	--
2.	Grace Kennedy Remittance Services (Guyana) Limited	19C Water Street, South Cummingsburg, Georgetown	58
3.	Laparkan Financial Services Limited	William Fogartys' Building, 34-37 Water Street, Georgetown	52
4.	NM Services Limited	Lot 5 Ruimveldt, Georgetown	50
5.	First Global Money (Guyana) Inc.	230 Camp Street, Lacytown, Georgetown	69

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