BANK OF GUYANA

Annual Report

BANK OF GUYANA

2015

BANK OF GUYANA

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, 2016

Honourable Mr. Winston Jordan, 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 2015, 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 2015 and an assessment of Guyana's financial stability are also incorporated in the Report.

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

Yours sincerely,

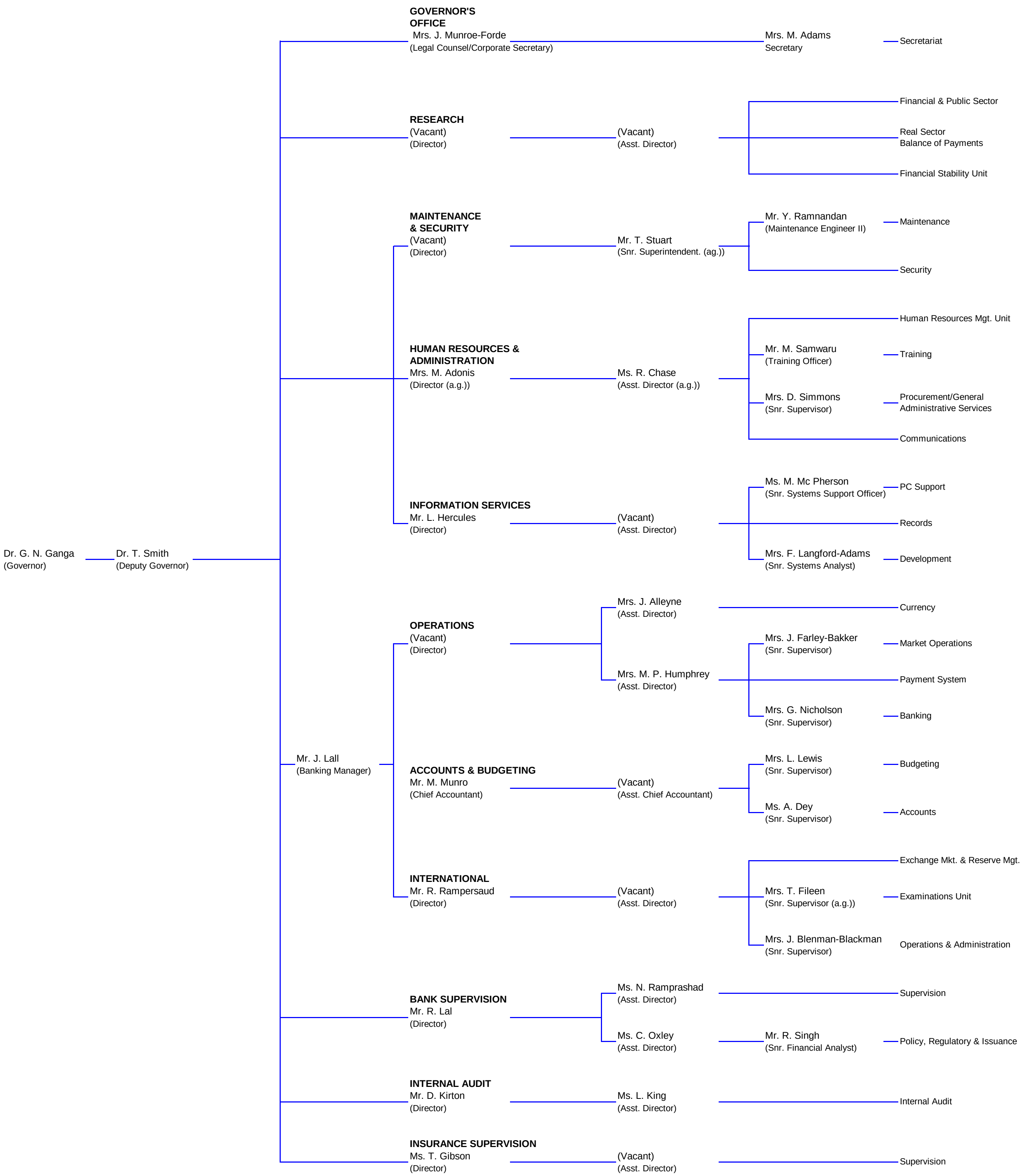
Signed
Dr. Gobind N. Ganga
Governor

BOARD OF DIRECTORS DURING 2015

Dr. G. N. Ganga (Chairman)
Dr. T. Smith (Deputy Chairman)
Dr. M. Odle
Ms. S. Roopnauth
Mr. R. Lucas
Mr. A. Goolsarran
Ms. S. Roopchand-Edwards
Mrs. J. Munroe-Forde (Corporate Secretary)

ORGANISATION OF THE BANK

as at December 31, 2015



INTRODUCTION

The fifty-first Annual Report of the Bank is presented in accordance with Section 58 of the Bank of Guyana Act. Developments in the domestic economy are described in Part I, which is complemented by annexed statistical tables. 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

Global economic growth was 3.1 percent in 2015, 0.3 percent lower than the previous year due to uneven recovery. Advanced economies' recovery continued with favourable financial and labour market conditions, lower fuel prices and improved confidence. Emerging economies' growth slowdown continued from lower commodity prices, unfavourable external financial conditions and China's rebalancing. Developing countries growth weakened from declining commodity prices. Inflation was subdued in most countries particularly due to low oil and food prices. Unemployment increased due to lower investments and weak global demand.

Guyana's economy recorded real growth of 3.0 percent, albeit marginally lower than the 3.8 percent growth registered in 2014. The drivers of this growth were gold, rice, sugar, livestock, manufacturing as well as services activities in the transportation & storage sub-sector. There were declines in the output of forestry, bauxite and fishing as well as activities in construction and wholesale & retail trade. The urban inflation rate, as measured by the Consumer Price Index (CPI), decreased by 1.8 percent due to a sharp drop in food and fuel prices.

The overall balance of payments position improved with a contraction in the deficit to US$107.7 million due to a favourable outturn on the current account. This was largely due to a reduction in the merchandise trade deficit caused by a 17.7 percent decline in the value of imports, reflecting lower oil prices. The capital account surplus fell by 66.0 percent on account of a reduction in foreign direct investments and 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 decreased by 7.2 percent to US$6,194.2 million; however, there was a net purchase of US$93 million. The market was impacted by decreases in transactions at the cambios, Bank of Guyana and the commercial banks foreign currency accounts. Higher net purchases caused the Guyana dollar to remain stable against the United States dollar at G$206.50. Money transfers transactions were valued at US$258.4 million.

The overall financial operations of the public sector recorded a smaller deficit due to improvements in both Central Government's and the Non-Financial Public Enterprises' (NFPEs) balances. Central government's overall deficit narrowed on account of a higher current account surplus and a lower capital account deficit resulting from increased current revenue and a reduction in capital expenditure respectively. The NFPEs position improved to a surplus due to higher current revenue and lower current expenditure. The overall deficit was financed by domestic borrowing.

The stock of government's domestic bonded debt, which represented 12.5 percent of Gross Domestic Product, increased by 4.2 percent during the review period. This outturn reflected an increase in the issuance of treasury bills to sterilise excess liquidity in the banking system. The stock of external debt, which represented 36.1 percent of Gross Domestic Product, fell by 6.0 percent on account of lower disbursements received under the PetroCaribe Initiative and the Inter-American Development Bank (IADB).

The monetary aggregates of reserve and broad money grew by 9.7 percent and 1.5 percent respectively. The former is attributed to an increase in net domestic assets while the latter resulted primarily from a growth in net domestic credit. Credit to the private sector increased by 6.2 percent while net deposits of the public sector fell by 75.3 percent. Commercial banks' interest rates remained relatively unchanged since the weighted average time deposit rate increased slightly while the weighted average lending rate declined marginally. The interest rate spreads was relatively high during the review period. The financial resources of Non-Bank Financial Institutions (NBFIs), which includes depository and non depository licensed and unlicensed financial institutions, increased by 2.3 percent or G$4,503 million to G$203,468 million as a result of growth in insurance premiums, 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, safe 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 and exchange rate 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 as its primary open market operation for the effective management of liquidity. The Bank may also purchase and sell foreign currency to achieve its primary objective. At the end of 2015, there was a net issue of G$3.3 billion in treasury bills. The Bank continued to facilitate efficient intermediation through the issuance of notes and coins as well as the promotion of an enhanced payment system.

The Guyanese economy is projected to grow by 4.4 percent in 2016. This growth is expected to be driven by all the major sectors of the economy. Inflation is targeted at 2.0 percent due to a moderate increase in food prices. Against this background, the Bank will continue to implement prudent monetary policy to maintain price and exchange rate

[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.

stability. Additionally, it will also seek to ensure that credit to the private sector is encouraged to facilitate growth in the economy. ❐

2. PRODUCTION, AGGREGATE EXPENDITURE, EMPLOYMENT AND INFLATION

Guyana's economy recorded real growth of 3.0 percent, albeit marginally lower than the 3.8 percent growth registered in 2014. The drivers of this growth were gold, rice, sugar, livestock, manufacturing as well as services activities in the transportation & storage sub-sector. There were declines in the output of forestry, bauxite and fishing as well as activities in construction and wholesale & retail trade. The urban inflation rate, as measured by the Consumer Price Index (CPI), decreased by 1.8 percent due to a sharp drop in food and fuel prices.

GROSS DOMESTIC PRODUCT (GDP)

Real and nominal GDP expanded by 3.0 percent and 2.8 percent respectively. This performance was due to higher gold declarations, output of rice, sugar, livestock and manufacturing as well as services activities mainly in the transportation & storage sub-sector. There were declines in the output of forestry, bauxite and fishing as well as activities in construction and wholesale & retail trade.

In terms of the sectoral composition of real GDP, the mining sector's contribution increased to 10.9 percent compared with 10.3 percent at end-2014. The agriculture sector contributed 22.6 percent, marginally lower than the 22.8 percent for the corresponding period last year. The services sector's contribution was 65.9 percent from 66.3 percent while the manufacturing sector's contribution (excluding sugar processing and rice milling) remained at 4.0 percent.

PRODUCTION

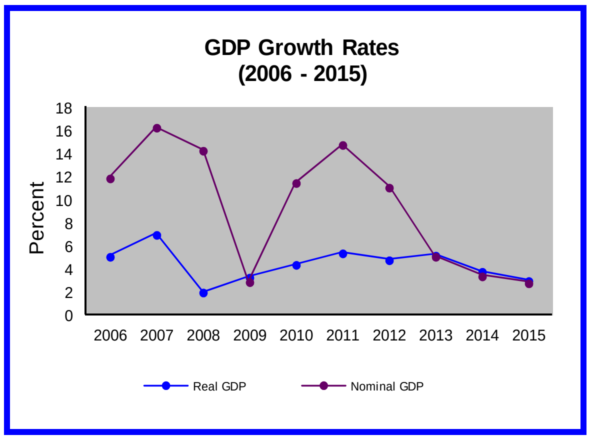
Agriculture, Fishing and Forestry

The agriculture sector (including sugar processing and rice milling) experienced output growth of 2.0 percent relative to 7.2 percent growth in 2014. This performance stemmed from favourable weather conditions and improvements in operational efficiency.

Sugar

Sugar output increased by 6.9 percent to 231,145 tonnes and was 105.1 percent of the targeted amount of 219,913 tonnes. This outturn was due to adequate supply of quality cane, favourable weather conditions, investments in mechanical harvesting, and greater operational efficiency. Output was higher by 1.4 percent in the first half of 2015 at 81,147 tonnes while the latter half recorded a 10.1 percent growth to reach 149,998 tonnes.

Figure I



Rice

Rice output increased by 8.3 percent to 687,784 tonnes, which was 97.8 percent of the upward revised targeted amount of 703,462 tonnes. This outturn was attributed to an increase in yield per hectare, good weather conditions, investments in machinery and equipment and appropriate fertiliser and insecticide usage. Acreage sowed increased from 184,981 hectares in 2014 to 191,173 hectares in 2015.

In the first half of 2015, output of rice was 15.3 percent more than the 2014 level and was 52.3 percent of the overall production. Acreage sown increased by 7.5 percent to 97,628 hectares compared with 90,793 hectares in 2014. During the second half of 2015, production increased by 1.5 percent to 327,824 tonnes. Acreage sown decreased by 0.7 percent to 93,545 hectares from 94,188 hectares in 2014.

Fishing and Livestock

The fishing sub-sector experienced a 7.2 percent decline when compared with a 26.7 percent decline in 2014. The amount of shrimp and fish catches fell by 37.6 percent and 12.2 percent respectively, owing to piracy, smaller fleets, overfishing and the occurrence of sargassum seaweed in offshore waters.

Table I

Selected Production Indicators Agriculture, Fishing & Forestry			
Commodity	**2013**	**2014**	**2015**
Sugar (tonnes)	186,771	216,186	231,145
Rice (tonnes)	535,439	635,238	687,784
Fish (tonnes)	24,752	19,168	16,838
Shrimp (tonnes)	24,738	30,466	18,997
Poultry (tonnes)	29,280	28,421	30,678
Eggs (‘000)	17,965	22,970	26,136
Total logs (cu.mt.)	304,601	406,431	336,318
Sawnwood (cu.mt)	73,673	67,148	70,945
Plywood (cu. mt.)	16,166	18,798	14,617

The livestock sub-sector registered growth of 5.8 percent from 2.9 percent at end-2014. This outcome was on account of growth in egg production by 13.8 percent. Moreover, output of poultry meat increased by 7.9 percent while output of pork and mutton declined by 34.2 percent and 26.3 percent respectively.

Forestry

Output of plywood, roundwood and total logs declined by 22.2 percent, 18.6 percent, and 17.3 percent respectively. This decline in logging activities was attributed to lower demand from the domestic and international markets. Conversely, sawnwood production increased by 5.7 percent due to relatively improved demand in certain niche markets.

Mining and Quarrying

The mining sector grew by 9.0 percent from an 11.5 percent contraction in 2014. This increase was due to higher gold declarations from medium to large-scale miners.

Table II

Selected Production Indicators Mining & Quarrying			
Commodity	**2013**	**2014**	**2015**
Bauxite (Tonnes)	1,713,242	1,563,563	1,526,713
RASC	213,530	198,146	123,722
CGB	145,391	196,690	276,897
MAZ	1,296,833	1,100,472	986,302
Gold (oz)	481,087	387,508	450,873
Diamond(mt.ct.)	63,961	99,950	118,451
Stone (Tonnes)	659,969	840,074	373,162
Sand (Tonnes)	594,460	809,251	1,077,555

Bauxite

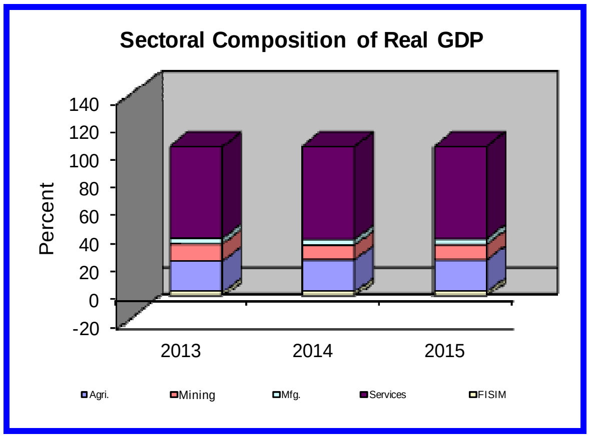
Bauxite production decreased by 2.4 percent to 1,526,713 tonnes, and represented 100.4 percent of the downward revised targeted amount of 1,519,933 tonnes for 2015. This outturn was on account of declines in Calcined Grade (RASC) and Metal Grade (MAZ) bauxite output by 37.6 percent and 10.4 percent respectively. Output of Chemical Grade bauxite (CGB) increased by 40.8 percent.

Gold and Diamonds

Total gold declaration increased by 16.4 percent to 450,873 ounces or 115.6 percent of the targeted amount of 390,000 ounces. The small to medium scale miners contributed 91.0 percent to total declarations, attributed to lower fuel input costs and efforts by authorities to curb smuggling. Moreover, the commencement of operations of two large-scale foreign gold mining companies, Guyana Goldfields Incorporated and Troy Resources, in the latter half of 2015, bolstered total declarations by 9.0 percent.

The diamond industry experienced a surge in declarations by 18.5 percent to 118,451 mt. ct. on account of favourable demand.

Figure II



Manufacturing

The manufacturing sector (excluding sugar processing and rice milling) registered real growth of 3.5 percent compared with 5.5 percent recorded in 2014. This outturn was attributed to increased output of beverages and liquid pharmaceuticals.

The beverage industry recorded an increase in alcoholic and non-alcoholic beverages by 5.9 percent and 2.2 percent respectively, on account of increased social and other entertainment activities.

The pharmaceuticals' industry experienced mixed performances with increased production of liquid pharmaceuticals by 49.7 percent, due to higher domestic and foreign demand. Conversely, ointment and tablets declined by 41.5 percent and 9.2 percent respectively.

Electricity generated was higher by 0.4 percent while oxygen and paints output declined by [42.9] percent and 8.5 percent respectively.

Services

The services sector, which accounts for more than half of the Gross Domestic Product, recorded growth of 2.3 percent relative to 5.5 percent in 2014. This outcome was largely due to an increase in activities of the transportation and storage, financial & insurance, information & communication, real estate and other services by 13.6 percent, 8.1 percent, 5.5 percent, 2.5 percent, and 1.7 percent respectively. They were also increases in electricity & water, education, public administration and health & social services. Construction activities and wholesale & retail trade declined by 10.0 percent and 0.6 percent respectively.

Table III

Selected Production Indicators

Manufacturing

Commodity	2013	2014	2015
Alcoholic Beverages ('000 litres)	22.039	23,972	25,397
Malta ('000 litres)	682	593	518
Non-Alcoholic Beverages ('000 litres)	50,696	47,293	48,335
Liquid Pharmaceuticals ('000 litres)	434	357	535
Paints ('000 litres)	2,695	2,677	2,450
Oxygen ('000 litres)	70,786	80,018	39,159
Electricity ('000 MWH)	711	717	720

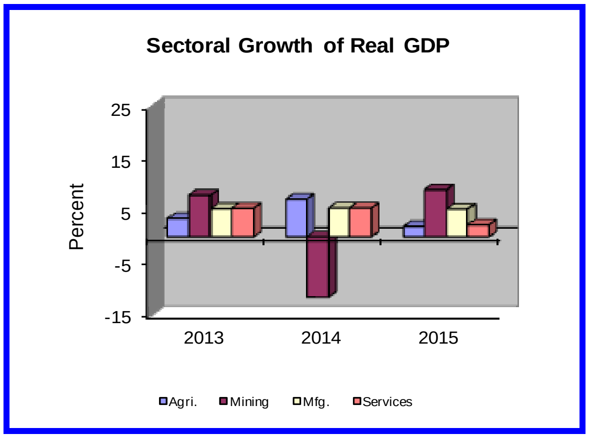
The transportation & storage sector expanded by 13.6 percent from 13.7 percent growth in 2014, due to increased mobility and activities in the transport (domestic air and ferry passenger services) industry.

Financial and insurance activities expanded by 8.1 percent from 0.8 percent at end-2014. This performance was attributed to improvement in access to financial services and increased private sector credit of 6.2 percent.

The information and communication sector grew 5.5 percent compared to 3.8 percent in 2014, stemming from the continuous upgrading of services in the telecommunication industry.

Real estate activities grew by 2.5 percent after an expansion of 6.0 percent in 2014 as a result of the growing housing market. Other service activities grew by 1.7 percent compared with 4.0 percent growth in 2014, on account of increased tourism and other-service related activities.

Figure III



The construction industry contracted by 10.0 percent after registering 18.0 percent growth in 2014 on account of lower expenditure from the Public Sector Investment Programme. However, private investments continued in the housing sector.

The wholesale & retail industry fell by 0.6 percent compared to a 3.0 percent decline in 2014, attributed to lower consumption spending in the economy coupled with lower imports for consumption, intermediate and capital goods.

AGGREGATE EXPENDITURE

Aggregate expenditure decreased by 4.8 percent to G$776.3 billion from G$815.2 billion in 2014 due to lower consumption and investment expenditure. The resource gap (the difference between GDP at purchaser prices and aggregate expenditure as a percentage of GDP) declined to 18.7 percent from 28.3 percent in 2014.

Total Consumption Expenditure

Total consumption expenditure decreased by 1.7 percent to G$622.0 billion, and it represented 95.1 percent of GDP at purchaser prices. As a share of aggregate expenditure, it increased to 80.1 percent from 77.6 percent in 2014. Private and public consumption expenditure represented 65.8 percent and 14.3 percent respectively of aggregate expenditure.

Private Consumption Expenditure

Private consumption expenditure decreased by 2.8 percent to G$622.0 billion attributed to weaker consumer confidence coupled with lower income earned from loggers, small miners and private contractors. Household deposits decreased by 1.3 percent.

Table III

Aggregate Expenditure

(Base Year: 2006=100)

G$ Billion

	2013	2014	2015
GDP at Market Price	**614.1**	**635.3**	**653.8**
Expenditure	786.5	815.2	776.3
Investment	116.1	182.3	154.3
Private	57.5	125.7	129.2
Public	58.6	56.6	25.1
Consumption	670.5	632.9	622.0
Private	572.7	525.4	510.7
Public	97.8	107.5	111.3
Resource Gap	172.4	180.0	122.5

Public Consumption Expenditure

Public consumption expenditure increased by 3.5 percent to G$111.3 billion relative to the 9.9 percent increase in 2014. Government increased public servants' wages and salaries, with an increase in the minimum wage to G$50,000 while all other employees were awarded a 5.0 percent increase plus $5,000 per month, retroactive from July 1, 2015. However, government purchases were slower on consumption and investment goods.

Total Investment Expenditure

Total investment expenditure decreased by 15.4 percent to G$154.3 billion and represented 23.6

percent of GDP at purchaser prices. The share of investment expenditure to total expenditure decreased to 19.9 percent from 22.4 percent in 2014 due to lower public investment expenditure.

Private and public investment expenditure as a share of aggregate expenditure represented 16.6 percent and 3.2 percent respectively.

Private Investment Expenditure

Private investment expenditure improved by 2.8 percent to G$129.2 billion. This performance was due to investments in the telecommunication, mining housing, and services sectors during 2015.

Public Investment Expenditure

Public investment expenditure decreased by 55.7 percent to G$25.1 billion due to significant delays in spending from the Public Sector Investment Program. This tapered spending in infrastructural activities such as roads, bridges, drainage & irrigation and schools during the review period.

EMPLOYMENT, EARNINGS & INFLATION

Employment

Public sector employment increased by 2.9 percent at end-2015. This position reflected an increase in employment within core civil services by 6.6 percent while public corporations fell by 0.1 percent. Employment in public corporations declined on account of lower recruitment in the Guyana Sugar Corporation (GUYSUCO) by 0.7 percent. Conversely, Guyana National Newspapers Limited (GNNL), Financial Institutions, Guyana State Corporation (GUYSTAC Group) and Linden Mining Enterprise (LINMINE) increased recruitment by 8.9 percent, 2.4 percent, 2.0 percent, and 1.3 percent respectively. Although private sector employment data are unavailable, there are indications of job creation in the mining, telecommunication, and other services industries.

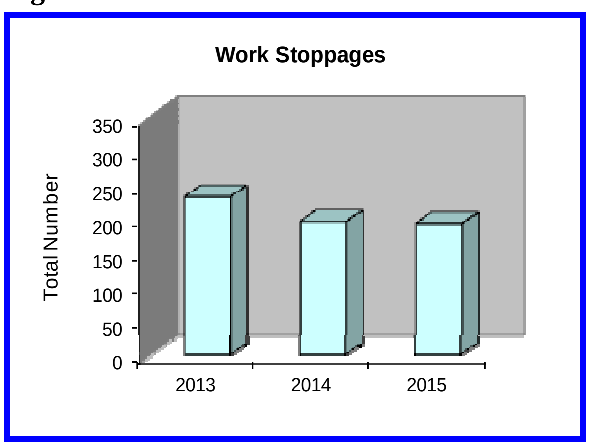
Industrial unrest was reduced in 2015; the number of strikes slightly decreased to 193 from 196 in 2014. GUYSUCO was accountable for most strikes, which were related to wages, working conditions and other disputes. However, compared with 2014, there were significant increases in total man–days lost by 118.7 percent to 70,129 from 32,064 and wages lost by 88.5 percent to G$181.5 million from G$96.3 million.

Earnings

In August 2015, the government increased the public sector minimum wage to G$50,000 per month, retroactive from July 1, 2015. This new public sector minimum wage represented a 17.1 percent increase for public sector employees who earned G$42,703 per month and a 26.4 percent increase for public sector employees who were earning the minimum wage of G$39,540 per month. All other public sector employees, retroactive from July 1, 2015, were awarded a 5.0 percent increase plus $5,000 per month. Public Servants were also awarded a bonus of $50,000 during December 2015. Pensions were increased by 30.0 percent from G$13,125 to G$17,000 effective September 1, 2015.

Central Government wages as a percent of GDP at purchaser prices was recorded at 6.8 percent end-2015 compared with 6.7 percent end-2014.

Figure IV



Inflation

Consumer prices measured by the Urban Consumer Price Index (CPI) registered a decline of 1.8 percent relative to a 1.2 percent increase at end-2014. The monthly average inflation rate was -2.0 percent and monthly change in the Consumer Price Index ranged from a low of -2.8 percent in January to a high of -1.5 percent in August.

The domestic basket of food cost declined by 1.0 percent reflecting decline in the prices of vegetables, fruits, milk products, oil & fats and cereal products by 8.1 percent, 7.0 percent, 4.9 percent, 3.7 percent and 0.8 percent respectively. These price declines were partially offset by increases in meat, fish & eggs, sugar products, prepared meals & refreshments and condiments & spices by 2.8 percent, 2.2 percent, 1.2 percent and 1.0 percent respectively.

Table V

Consumer Price Index December 2009 = 100	Dec 2014	June 2015	Dec 2015
All Items	113.9	111.9	111.9
Food	126.7	124.4	125.4
Meat, Fish & Eggs	162.1	161.7	166.6
Cereals & Cereal Products	113.1	112.4	112.3
Milk & Milk Products	107.9	104.6	102.6
Vegetables & Vegetable Products	117.6	106.1	108.0
Sugar, Honey & Related Products	131.9	136.2	134.8
Housing	100.6	99.2	98.8
Transport & Communication	121.2	118.3	117.2
Education	98.7	94.1	95.1
Medical Care & Health Services	121.6	121.0	122.2
Furniture	95.4	92.7	91.8
Misc. Goods & Services	120.9	120.6	120.9

They were also price declines in the categories of furniture, transport & communication, housing, clothing, education, recreation & cultural services and miscellaneous goods by 3.7 percent, 3.3 percent, 1.8 percent, 0.8 percent, 3.6 percent and 0.01 percent, respectively.

The transport & communication and housing categories exhibited price declines of 3.3 percent and 1.8 percent respectively at end-Dec 2015, compared with price declines of 0.5 percent and 0.2 percent respectively at end-Dec 2014. The former occurred from lower prices for personal transport and purchased transport services by 10.3 percent and 5.6 percent respectively, while the latter occurred from the fall in the prices of fuel & power by 7.5 percent.

There were price increases in the categories of medical care & health services and footwear & repairs by 0.5 percent and 0.2 percent respectively.

Outlook for 2016

The economy is projected to grow by 4.4 percent end-2016. This forecast is on account of growth in the mining & quarrying sector by 16.6 percent, which is due to projected increase in gold declarations by 22.0 percent. Moreover, the services sector is forecasted to grow by 4.0 percent on account of anticipated acceleration in activities of construction, wholesale & retail trade, financial & insurance and other services by 10.5 percent, 3.9 percent, 2.9 percent and 2.5 percent respectively. The agriculture sector is expected to expand by 0.3 percent as a result of increased growth of output of sugar, forestry and other crops by 4.8 percent, 2.5 percent and 2.5 percent respectively. The inflation rate is projected to be 2.0 percent from increase in food prices. ❐

3. INTERNATIONAL TRADE AND BALANCE OF PAYMENTS

The overall balance of payments position improved with a contraction in the deficit to US$107.7 million due to a favourable outturn on the current account. This was largely due to a reduction in the merchandise trade deficit caused by a 17.7 percent decline in the value of imports, reflecting lower oil prices. The capital account surplus fell by 66.0 percent on account of a reduction in foreign direct investments and 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 declined to US$144.2 million from US$385.2 million in 2014. This outturn was mainly due to lower merchandise imports.

Merchandise Trade

The merchandise trade deficit amounted to US$304.9 million, 51.1 percent or US$319.2 million below the 2014 level. This position was on account of a 17.7 percent or US$316.4 million decline in the value of imports.

Exports

Total export receipts increased marginally by 0.2 percent or US$2.8 million to US$1,170.0 million from US$1,167.2 million in 2014. This outturn resulted from higher receipts from gold and "other exports" by 6.7 percent and 20.7 percent respectively which offset lower receipts from timber, bauxite, rice, and sugar by 18.5 percent, 16.4 percent, 11.5 percent and 8.1 percent respectively.

Sugar

Sugar export earnings amounted to US$80.9 million, 8.1 percent less than the 2014 level. This outturn was attributed to a 19.6 percent decline in the average price, since there was a 14.3 percent increase in export volume. The volume of sugar exported amounted to 216,633 metric tonnes or 27,068 metric tonnes more than the level exported in 2014. As a percent of total sugar exports, those to the EU under the ACP/EU Sugar Protocol was 54.3 percent compared with the 84.0 percent recorded in 2014. Exports to the CARICOM region amounted to 16.5 percent compared with 11.7 percent recorded at end-2014.

Average export price for sugar contracted by 19.6 percent or US$90.9 to US$373.5 per metric tonne, compared to US$464.3 per metric tonne in 2014.

Table VI

Balance of Payments
US$ Million

	January – December		
	2013	**2014**	**2015 [1)]**
CURRENT ACCOUNT	**(456.0)**	**(385.2)**	**(144.2)**
Merchandise Trade	(499.8)	(624.1)	(304.9)
Services (Net)	(309.5)	(218.7)	(255.8)
Transfers	353.2	457.6	416.5
CAPITAL ACCOUNT	**314.8**	**210.1**	**71.4**
Capital Transfers	7.3	4.4	18.5
Non-financial Public Sector	70.9	0.5	(94.8)
Private Capital	217.7	263.0	125.1
Other	(89.4)	(95.5)	(25.2)
Short term Capital	18.9	(57.8)	22.7
ERRORS & OMISSIONS	**(21.8)**	**58.7**	**(34.9)**
OVERALL BALANCE	**(119.5)**	**(116.4)**	**(107.7)**

[1)] Preliminary data

Rice

Rice export earnings amounted to US$220.8 million, 11.5 percent below the 2014 level as a result of lower average export prices for the commodity. The volume of rice exported amounted to 537,334 metric tonnes, 7.2 percent or 36,126 metric tonnes more than the 501,209 metric tonnes exported in 2014. The EU's share of rice exported, increased to 34.4 percent from 15.7 percent in 2014 while CARICOM's share decreased marginally to 18.9 percent from 19.2 percent in 2014. Latin America and the rest of the world's share was 46.7 percent compared with 65.1 percent in 2014 due to the loss of the Venezuelan market.

The average export price of rice decreased by 17.5 percent to US$410.9 per metric tonne compared to US$497.8 per metric tonne in 2014.

Table VII

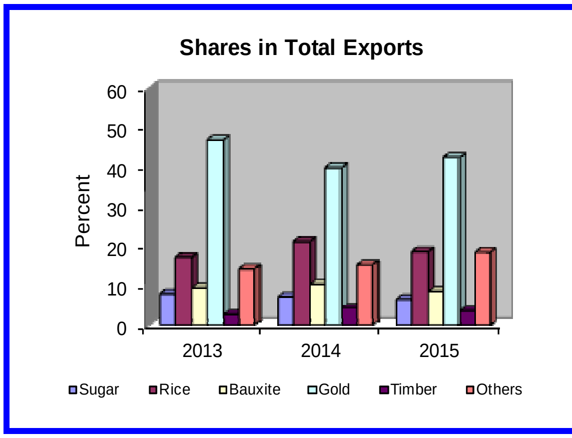
Exports of Major Commodities				
		January – December		
Product	**Unit**	**2013**	**2014**	**2015 [1)]**
Sugar	Tonnes	160,284	189,565	216,633
	US$Mn.	114.2	88.0	80.9
Rice	Tonnes	394,989	501,209	537,334
	US$Mn.	239.8	249.5	220.8
Bauxite	Tonnes	1,678,971	1,583,343	1,501,386
	US$Mn.	134.6	124.7	104.3
Gold	Ounces	482,527	385,683	448,248
	US$Mn.	648.5	469.8	501.1
Timber	Cu. Metres	112,970	176,913	137,407
	US$Mn.	38.5	53.4	43.5

[1)] Preliminary data

Bauxite

Bauxite export earnings amounted to US$104.3 million, 16.4 percent below the 2014 level of US$124.7 million due to lower export volume and price. Export volume dropped by 5.2 percent or from 1,583,343 metric tonnes in 2014 to 1,501,386 metric tonnes. This outturn was as a result of lower export volumes of metallurgical grade bauxite (MAZ), which decreased by 15.4 percent from the 2014 level. The average export price of bauxite declined by 11.8 percent or from US$78.8 to US$69.5 per metric tonne in 2015.

Figure IV



Timber

The value of timber exports was US$43.5 million, 18.5 percent below the 2014 value on account of lower volumes exported. Export volume decreased by 22.3 percent to 137,407 cubic metres.

Receipts from plywood exports fell sharply by 36.3 percent to US$1.6 million from US$2.5 million in 2014, while that from other timber exports decreased by 17.6 percent to US$41.9 million from US$50.9 million in 2014.

Other Exports

Total earnings from all other exports, which included re-exports, were US$219.3 million, 20.7 percent higher than the value in 2014. The increase reflected higher receipts for re-exports, molasses, beverages, fish and shrimp, diamonds, wood products and rum and other spirits as shown in Table VIII.

Imports

The value of merchandise imports declined by 17.7 percent or US$316.4 million to US$1,474.9 million. This reduction was on account of lower intermediate goods, capital goods, and consumption goods imported. In the consumption goods sub-category, imports amounted to US$404.4 million, 2.7 percent or US$11.3 million below the 2014 level. This position was due to lower value of imports of other non-durable goods, clothing & footwear, other semi-durable goods, beverages & tobacco and motor cars by 11.6 percent, 11.0 percent, 9.7 percent, 8.9 percent and 3.7 percent respectively. Import value of food for final consumption, and other durable goods increased by 6.1 percent and 1.1 percent respectively.

Table VIII

Other Exports US$ Million			
	January - December		
Commodities	**2013**	**2014**	**2015 1)**
Beverages	2.1	1.4	2.0
Fish & Shrimp	76.0	62.2	76.8
Fruits & Vegetables	4.2	5.7	4.8
Pharmaceuticals	3.3	3.4	3.3
Garments & Clothing	6.8	3.8	2.4
Wood Products	2.0	2.5	2.7
Prepared Foods	26.7	24.4	22.6
Rum & Other Spirits	32.4	30.0	30.5
Diamond	12.2	14.7	16.7
Molasses	2.8	4.9	7.4
Re-Exports	13.7	12.5	34.2
Others *	17.2	16.1	16.0
Total	**199.4**	**181.7**	**219.3**

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

In the intermediate goods sub-category, imports declined by 25.0 percent or US$245.2 million to US$733.9 million from US$979.1 million in 2014. This outturn was due to a reduction in imports of fuel and lubricants, food for intermediate use, other intermediate goods, textiles and fabrics and parts and accessories by 38.8 percent, 12.6 percent, 9.7 percent, 9.0 percent, and 4.5 percent respectively. Higher imports were realised for chemicals by 16.4 percent.

In the sub-category of capital goods, imports contracted by 15.1 percent or US$58.6 million to US$329.0 million. This outturn was due to a reduction in imports of mining machinery, industrial machinery, agricultural machinery and transport machinery by 41.8 percent, 33.4 percent, 33.0 percent and 1.4 percent. However, higher imports were realized in the category of building machinery and other capital goods by 2.3 percent and 0.3 percent respectively as shown in Table IX.

Table IX

Imports US$ Million			
	January – December		
Items	**2013**	**2014**	**2015 1)**
Consumption Goods			
Food-Final Consumption	145.4	136.0	144.3
Beverage & Tobacco	44.9	41.3	37.6
Other Non-Durables	98.6	90.6	80.1
Clothing & Footwear	18.5	17.5	15.5
Other Semi-Durables	29.1	29.7	26.8
Motor Cars	39.4	36.6	35.3
Other Durables	61.9	64.1	64.7
Sub-total	***437.7***	***415.7***	***404.4***
Intermediate Goods			
Fuel & Lubricants	595.7	573.4	350.8
Food-Intermediate use	80.5	84.6	73.9
Chemicals	76.9	56.8	66.2
Textiles & Clothing	7.4	6.7	6.1
Parts & Accessories	81.8	83.6	79.8
Other Intermediate Goods	163.4	174.1	157.1
Sub-total	***1,005.8***	***979.1***	***733.9***
Capital Goods			
Agricultural Machinery	87.8	66.3	44.4
Industrial Machinery	91.1	48.1	32.0
Transport Machinery	70.0	64.3	63.4
Mining Machinery	22.6	52.7	30.7
Building Materials	90.7	91.9	94.0
Other Goods	59.5	64.4	64.6
Sub-total	***421.7***	***387.5***	***329.0***
Miscellaneous	9.7	8.9	7.6
Total Imports	**1,874.9**	**1,791.3**	**1,474.9**

1) Preliminary data

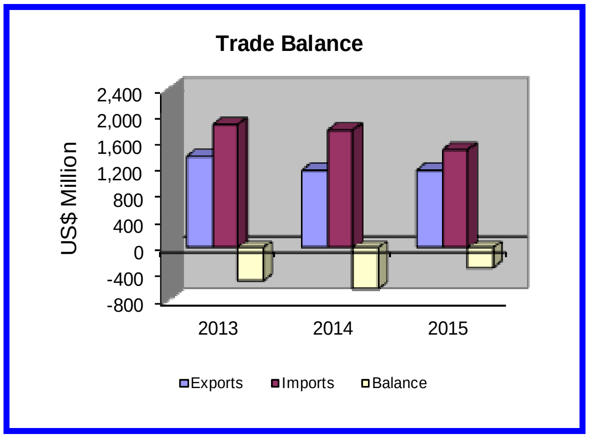
Services and Unrequited Transfers

Net payments for services amounted to US$255.8

million, 17.0 percent or US$37.1 million above the level in 2014. This increase was due to higher payments for non-factor services.

Factor services recorded a net inflow of US$24.7 million, 7.3 percent or US$2.0 million lower than US$26.7 million recorded in 2014. This was mainly the result of higher outflows of investment income.

Figure VI



Net payment for non-factor services increased by 14.3 percent or US$35.1 million to US$280.5 million from US$245.4 million in 2014, on account of higher payments for advertising and marketing research, travel, consulting and management services, communication services and financial services by 23.6 percent, 20.5 percent, 11.4 percent, 9.7 percent, and 3.3 percent respectively.

Net current transfers decreased by 9.0 percent to US$416.5 million, reflecting lower inflows to the private sector in the form of workers' remittances and other current transfers. Inflows of current transfers were lower at US$610.9 million from US$672.8 million in 2014. Inflows of workers' remittances decreased by 11.0 percent or US$36.2 million to US$293.5 million and receipts from bank accounts abroad decreased by 15.4 percent or US$45.6 million to US$249.3 million. The main sources of outflows were workers' remittances and remittances to bank accounts abroad, which amounted to US$110.6 million and US$66.4 million respectively.

Table X

Disbursements US$ Million	January - December		
	2013	**2014**	**2015 Prelim**
IDA	1.1	1.6	4.6
CDB	5.3	9.6	5.9
IFAD	0.4	0.6	0.4
IDB	34.0	25.9	9.7
INDIA	1.9	0.9	0.0
CHINA	19.3	14.0	4.3
OTHER	0.0	0.7	3.0
BOP Support	44.1	0.0	0.0
PetroCaribe	115.2	110.2	25.6
Total	**221.4**	**163.4**	**53.6**

CAPITAL ACCOUNT

The capital account surplus contracted by 66.0 percent or US$138.7 million to US$71.4 million. This outturn reflected a decline in inflows to the non-financial public sector in the form of disbursements. The non-financial public sector's disbursements amounted to US$53.6 million compared with US$163.4 million in 2014.

Foreign direct investment inflows decreased by 52.3 percent to US$121.7 million. Short-term private capital recorded a decline of US$22.7 million in the net foreign assets of the commercial banks.

Capital grants and debt relief received by the combined public sector increased by US$14.0 million to US$18.5 million from US$4.4 million in 2014. The other grants were associated with projects under the Public Sector Investment Programme (PSIP).

Overall Balance and Financing

The lower overall deficit of US$107.7 million 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 3.7 months of import cover at the end of the year.

Outlook for 2016

The overall balance of payments is expected to record a surplus in 2016. The current account deficit is projected to decrease due to higher export receipts. 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

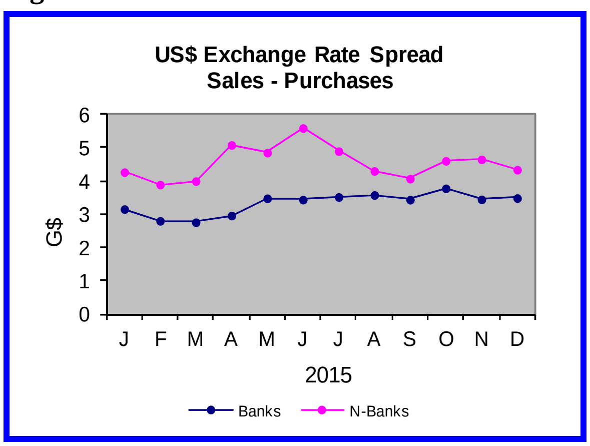
The total volume of foreign exchange transactions decreased by 7.2 percent to US$6,194.2 million; however, there was a net purchase of US$93 million. The market was impacted by decreases in transactions at the cambios, Bank of Guyana and the commercial banks foreign currency accounts. Higher net purchases caused the Guyana dollar to remain stable against the United States dollar at G$206.50. Money transfers transactions were valued at US$258.4 million.

Overall Market Volumes

Total foreign currency transactions decreased by 7.2 percent to US$6,194.2 million from US$6,672.0 million in 2014. Purchases and sales in the market were US$3,143.6 million and US$3,050.6 million respectively. Net purchase was UUS$93 million compared with a net sales of US$39.4 million in 2014.

The licensed bank and non-bank cambios, which accounted for 45.9 percent of the total volumes, recorded a 5.7 percent decrease in turnover to US$2,846.1 million. The combined transactions of the 6 bank cambios were US$2,748.5 million. This represented a decline of US$47.0 million or 1.7 percent compared with 2014. Interbank transactions totalled US$75.9 million in 2015, an increase of US$5.2 million or 7.4 percent compared with US$70.7 million for the preceding year.

Figure VII



The 12 non-bank cambios' transactions amounted to US$97.6 million a decrease of US$125.1 million or 56.2 percent. In 2015, the Bank sold US$0.2 million to non-bank cambios compared with US$0.3 million in 2014. Non-bank cambios' market share was negligible at 3.4 percent.

Hard currency transactions conducted at the Bank of Guyana totalled US$815.7 million, a decrease of US$384.3 million or 32.0 percent compared to the previous year. Purchases and sales were US$372.8 million and US$442.9 million respectively. This represented a decrease in receipts of US$175.8 million or 32.0 percent. The Bank also recorded a decrease in net hard currency outflows of US$208.5 million or 32.0 percent. Fuel imports constituted 58.6 percent of total payments. The Bank sold US$6.2 million to commercial banks, representing an increase of US$2.8 million or 82.3 percent. The Bank's share of all transactions was reduced to 13.2 percent from 17.9 percent in 2014.

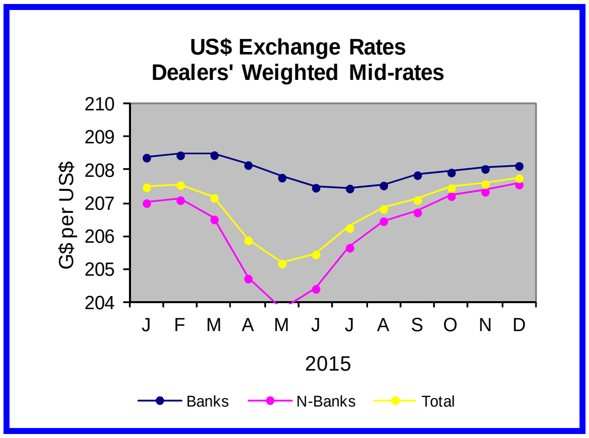
The balances on approved foreign currency accounts experienced a decrease of 8.2 percent to US$2,253.7 million. The major category of activities included non-resident transactions, mining, insurance and financing, and rice. The debits and credits to these accounts totalled US$1,123.7 million and US$1,130.0 million respectively, compared with the previous year of US$1,224.9 million and US1,228.9 million respectively. The Bank approved applications for 13 new foreign currency accounts in 2015.

The Exchange Rates

The weighted mid-rate, based on the rates of the three largest banks' turnover, remained unchanged at G$206.50 at the end of 2015. The un-weighted mid-rate using the same approach depreciated by 0.12

percent to G$205.50 compared to 2014 level.
Commercial banks cambios average buying and selling rates were lower during the review period. The average buying and selling rates decreased slightly to G$206.67 and G$209.49 from G$206.97 and G$210.03 respectively in 2014. The non-bank cambios' average selling rate slightly increased to G$205.42 from G$205.12 while the average buying rate decreased to G$208.68 from G$209.32.

Figure VIII



The disparity between the buying rates of the bank and non-bank cambios contracted from G$1.85 to G$1.25 in 2015. The difference in the selling rates was higher at G$0.81 from G$0.71 in 2014.

The average market spread was G$3.04 compared with G$3.63 in 2014. The bank and non-bank spreads were lower in 2015 at G$2.83 and G$3.26 from G$3.06 and G$4.20 respectively in the previous year.

In the cambio market, the majority of foreign currency transactions involved the United States dollar accounting for 96.4 percent of the total trades. The Canadian dollar and Pound Sterling each held 1.4 percent of the trade while the Euro held 0.8 percent of the market shares.

CARICOM Currencies

The CARCOM currencies traded on the market increased to US$20.2 million or 56.6 percent in 2015. The main currencies transacted on the market were the Barbados dollar, Eastern Caribbean dollar, and Trinidad and Tobago dollar. The Barbados dollar comprised US$11.3 million or 55.7 percent of the overall regional volume. The Trinidad and Tobago dollar and Eastern Caribbean dollar accounted for US$5.8 million or 28.9 percent and US$3.1 million or 15.4 percent respectively.

The exchanges rates of the Barbados and Eastern Caribbean dollars remained fixed against the US dollar. The Trinidad and Tobago currency had a mild depreciation of 0.78 percent to TT$6.42 at the end of 2015. The Jamaica dollar also depreciated against the US dollar by 4.9 percent to J$119.94.

Money Transfer Activities

The Bank licensed five agencies in 2015 and the total number of agents certified was 230. Of the ten Administrative Regions in Guyana Region 4, held 38.9 percent of the total registered agents, Region 6 held 20.5 percent, Region 3 held 14.8 percent, Region 10 recorded 5.7 percent and the remaining six Regions accounting for 30.1 percent.

The aggregated value of transfers by money transfer entities was equivalent to US$258.0 million. This represented an increase of 12.8 percent over the last year. Inbound and outbound transactions were US$210.6 million and US$47.4 million respectively. The highest volume of transfers occurred in the months of March, October, and December in 2015.

Outlook for 2016

The exchange rate of the Guyana dollar to the US dollar is expected to remain relatively stable due to a net supply of foreign exchange to the market from an improved balance of payment position.

The Bank is projecting purchases of US$322.2 million from GUYSUCO and the Guyana Gold Board. Sales to accommodate imports and debt servicing are projected at US$614.7 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 smaller deficit due to improvements in both Central Government's and the Non-Financial Public Enterprises' (NFPEs) balances. Central government's overall deficit narrowed on account of a higher current account surplus and a lower capital account deficit resulting from increased current revenue and a reduction in capital expenditure respectively. The NFPEs position improved to a surplus due to higher current revenue and lower current expenditure. The overall deficit was financed by domestic borrowing.

CENTRAL GOVERNMENT

The central government's overall deficit was lower at G$9,319 million from G$34,930 million in 2014. This outturn resulted from an increase in current revenue and a reduction in capital expenditure.

Current Account

The current account surplus increased by 18.3 percent or G$2,180 million to G$14,072 million, due to an 11.0 percent growth in current revenue which more than offset the 10.3 percent increase in current expenditure.

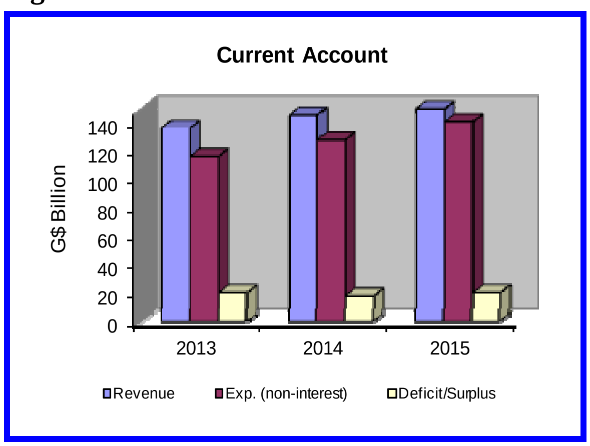
Revenue

Total current revenue increased by G$15,984 million to G$161,710 million, but was below the budgeted target by 1.2 percent. This outcome reflected greater collections from the Internal Revenue Department and the Customs & Trade Administration.

The Internal Revenue Department's revenues, increased by 7.4 percent or G$4,208 million to G$60,933 million. This contribution was 0.9 percent higher than the year's target and accounted for 37.7 percent of total current revenue. Income tax from private corporations grew by 2.6 percent to G$28,754 million, while withholding tax fell marginally by 0.9 percent to G$4,310 million. Personal income tax increased by 11.1 percent to G$19,894 million. Taxes on property increased by 33.6 percent to G$3,237 million. This development reflected an expansion in net property taxes of 34.5 percent to G$3,201 million, notwithstanding the reduction in estate duty by 13.2 percent to G$37 million.

Revenue from the Customs & Trade Administration grew by 3.5 percent to G$81,963 million. This outturn represented an increase of 18.1 percent in Excise Tax collections. Revenues received from Excise Tax grew by G$5,096 million to G$33,330 million while Value Added Tax collections fell by 5.3 percent to G$35,476 million. Import duties and Miscellaneous receipts rose by G$191 million and G$50 million to G$12,357 million and G$291 million respectively. Environmental Tax and Export duties fell by 52.0 percent and 16.1 percent to G$496 million and G$12 million respectively.

Figure IX



Other current revenues increased by G$9,992 million to G$18,814 million. This development was attributed to special transfers from statutory & non statutory agencies and dividends received from Non Financial Public Enterprises of G$7,877 million and G$1,003 million respectively. Miscellaneous revenue and fees, fines & charges increased by G$2,843 million and G$52 million to G$5,236 million and G$1,176 million respectively. Bank of Guyana surplus and rents & royalties decreased by 31.0 percent and 23.4 percent to G$3,513 million and G$11 million respectively.

Expenditure

Total current expenditure grew by 10.3 percent to G$147,638 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	2013	2014	2015
CURRENT ACCOUNT			
Revenue	136,495	145,726	161,710
Expenditure	122,054	133,834	147,638
Current Primary Balance	20,547	18,232	20,558
Interest	6,106	6,340	6,486
Current Balance	14,441	11,892	14,072
CAPITAL ACCOUNT			
Receipts	8,672	4,191	7,273
Expenditure	50,145	51,013	30,664
OVERALL BALANCE	(27,032)	(34,930)	(9,319)
FINANCING	27,032	34,930	9,319
Net External Borrowing	18,545	(13,753)	(5,265)
Net Domestic Borrowing	8,487	48,683	14,584
Net Divestment Proceeds	0	0	0
Other Financing	0	0	0

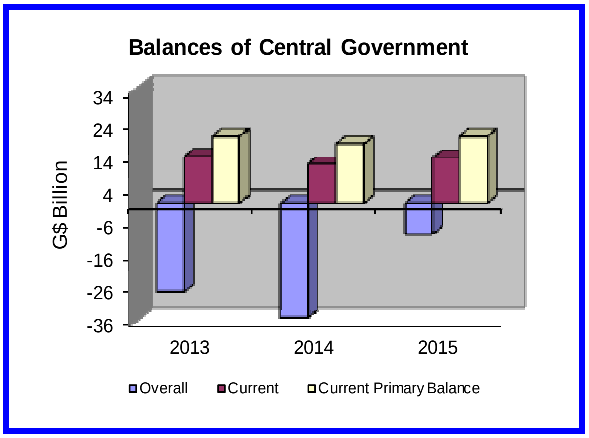
[1] Figures revised from 2008 to reflect the computation of Central Government on accrual basis.

Total non-interest current expenditure increased by 10.7 percent to G$141,152 million. Employment costs grew by 5.6 percent to G$44,662 million, reflecting an increase in the wages and salaries of public servants. Purchases of other goods & services grew by 7.7 percent to G$43,176 million. Transport, travel & postage and miscellaneous expenses rose by 27.6 percent and 22.7 percent to G$4,562 million and G$15,782 million respectively. Maintenance of infrastructure and Materials & supplies expanded by 21.7 percent and 8.8 percent to G$3,395 million and G$8,916 million respectively. Electricity charges, were lower by 40.7 percent to G$3,382 million while other services purchased remained constant at G$798 million.

Transfer payments expanded by 18.3 percent to G$53,314 million resulting from higher subsidies & contributions to local and foreign organisations. Subsidies & contribution to local and foreign organisations and pensions expanded by 38.1 percent and 0.2 percent to G$33,701 million and G$14,624 million respectively. Education subventions, grants & scholarships fell by 18.2 percent to G$4,789 million.

Interest charges increased by 2.3 percent or G$146 million to G$6,486 million. Domestic interest costs grew by 11.1 percent or G$172 million to G$1,717 million on account of higher interest payments on treasury bills. External interest charges fell marginally by 0.5 percent to G$4,769 million.

Figure X



Capital Account

The capital account deficit, after grants, narrowed by G$23,431 million or 50.0 percent to G$23,392 million, reflecting a G$20,349 million contraction in capital expenditure and an expansion of G$3,082 million in capital revenue. Revenue was higher due to increased project grants totalling G$3,845 million and capital receipts of G$1,000 million. There were no disbursements under the Multilateral Debt Relief Initiative (MDRI).

Capital expenditure declined by 39.9 percent to G$30,664 million. This reduction was on account of lower project implementation in all the major sectors excluding transport & communication and tourism development due to a late budget. Spending on power generation, environment & pure water and construction fell by 84.1 percent, 61.9 percent and 33.5 percent to G$732 million, G$2,021 million and G$9,925 million respectively. Social welfare, housing and agriculture declined by 69.5 percent, 51.2 percent and 35.0 percent to G$786 million, G$1,956 million and G$3,158 million respectively. Funding for public safety, health and education also decreased by 75.5 percent, 46.1 percent and 31.8 percent to G$539 million, G$926 million and G$2,009 million respectively. Expenditure on transport & communication and tourism development improved to G$3,513 million and G$2 million respectively.

Overall Balance and Financing

The overall deficit improved by G$25,611 million to G$9,319 million from one year ago. The deficit was financed by net external savings amounting to G$5,265 million and net domestic borrowing of G$14,584 million.

Outlook for 2016

The Central Government's overall deficit is expected to expand by G$23,847 million to G$33,166 million. Both current revenue and expenditure are projected to increase by 7.2 percent and 15.9 percent to G$173,324 million and G$171,095 million, respectively. This position will reduce the current account surplus by 84.2 percent to G$2,230 million.

The capital account deficit is also estimated to widen by 51.3 percent to G$35,396 million compared with the G$23,392 million recorded in 2015. This expansion will result from a projected increase of G$21,519 million in capital expenditure, while capital revenue is expected to increase by G$9,515 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 surplus of G$8,079 million, an improvement of G$9,577 million from a deficit of G$1,498 million in 2014. This development was due to a decline in current expenditure by 9.3 percent and an expansion in current revenue by 3.9 percent.

Current Account

The current operating cash surplus of the NFPEs increased by G$16,123 million to G$17,185 million. This outturn reflected a decline of G$11,361 million in expenditure and an expansion of G$4,761 million in revenue. There was no transfer from central government however, current transfers to the central government, in the form of dividends, property and corporation taxes, increased twofold to G$2,673 million.

Receipts

Total cash receipts of the NFPEs expanded by 3.9 percent or G$4,761 million to G$127,690 million, resultant of higher contributions from GUYSUCO. Other receipts grew by G$11,591 million to G$19,768 million, reflecting significant growth in the other receipts category of GUYSUCO by G$11,137 million. Receipts from debtors and export sales declined by 12.9 percent and 12.6 percent to G$20,427 million and G$16,552 million respectively. The former was on account of a 14.1 percent or G$2,864 million decline in debt collection by GUYOIL, while the latter was attributed to a reduction in the export sales of GUYSUC0 by 12.8

percent or G$2,410 million. Local sales fell by 2.1 percent to G$70,604 million.

Table XII

Summary of Public Enterprises Finances
G$ Million

	2013	2014	2015
CURRENT ACCOUNT			
Revenue	127,566	122,928	127,690
Expenditure [(1)]	123,906	121,866	110,505
Oper. Sur. (+)/Def. (-)	3,660	1,062	17,185
Transfers from Cent. Govt.	5,760	3,699	0
Transfers to Cent. Govt.	2,387	1,203	2,673
Cash Sur. (+)/Def. (-)	1,273	(141)	14,512
CAPITAL ACCOUNT			
Expenditure	2,897	1,357	6,433
Overall Cash Surplus(+)/ Deficit(-)	(1,624)	(1,498)	8,079
Financing	1,624	1,498	(8,079)
Ext. Borrowing (net)	742	2,420	(2,396)
Domestic Fin. (net) [(2)]	882	(922)	(5,683)

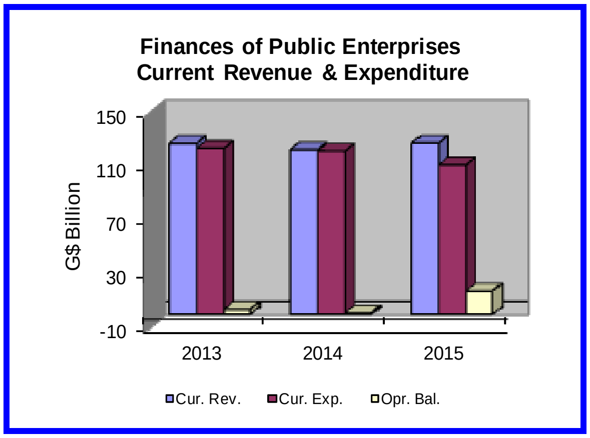
[1)] Includes domestic and external interest
[2)] Domestic financing includes other financing.

The total receipts of NIS grew by 18.9 percent to G$17,724 million, reflecting a 19.8 percent or G$2,618 million improvement in employed and self-employed contributions. Contributions by investment income and other income expanded by 16.2 percent or G$166 million to G$1,189 million.

Expenditure

Total current expenditure of the NFPEs declined by 9.3 percent or G$11,361 million to G$110,505 million, due to lower current spending by GPL and GUYOIL. Materials & supplies decreased by 25.2 percent or G$8,772 million to G$26,070 million reflecting a 35.2 percent reduction in the materials & supplies of GPL. Payments to creditors were lower by 19.2 percent or G$7,408 million, with GUYOIL accounting for 97.4 percent of the decline. Expenditure on repairs and maintenance fell by 40.3 percent or G$496 million to G$734 million. Employment cost grew by 14.2 percent to G$28,140 million on account of a 15.5 percent expansion in the employment cost of GUYSUCO. Other & freight and interest payments increased by 6.5 percent and 0.8 percent to G$23,230 million and G$573 million respectively.

Figure XI



Total current expenditure of the NIS grew by 10.9 percent or G$1,647 million to G$16,755 million. Other administration, pensions and short-term benefits increased by 11.2 percent to G$15,550 million. Employment costs grew by 7.2 percent to G$1,198 million while materials & supplies fell by 29.2 percent to G$7 million.

Capital Account

Capital expenditure of the NFPEs increased by G$5,076 million to G$6,433 million, mainly on account of higher capital spending by GPL for the purchase of 50.0 percent share in Skeldon Energy Inc.

Overall Balance and Financing

The NFPEs recorded an overall surplus of G$8,079 million compared with a deficit of G$1,498 million at end-December 2014.

Outlook for 2016

The Non-Financial Public Enterprises overall surplus is expected to deteriorate to a deficit of G$5,013 million. Both current receipt and current expenditure of the public enterprises are projected to increase by 3.1 percent and 3.9 percent to G$131,698 million and G$114,852 million respectively. ❐

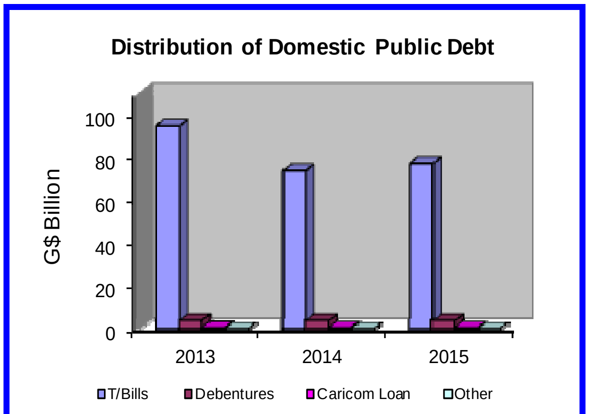
6. PUBLIC DEBT

The stock of government's domestic bonded debt, which represented 12.5 percent of Gross Domestic Product, increased by 4.2 percent during the review period. This outturn reflected an increase in the issuance of treasury bills to sterilise excess liquidity in the banking system. The stock of external debt, which represented 36.1 percent of Gross Domestic Product, fell by 6.0 percent on account of lower disbursements received under the PetroCaribe Initiative and the Inter-American Development Bank (IADB).

Stock of Domestic Debt

The outstanding stock of government's domestic bonded debt, which consisted of treasury bills, bonds, debentures and the CARICOM loan, increased by 4.2 percent to G$81,693 million due to high issuance of treasury bills to sterilise excess liquidity in the financial system. The total outstanding stock of treasury bills rose by 4.4 percent to G$77,437 million, due to higher issuance of the 91-day and 364-day treasury bills. The volume of outstanding 91-day and 364-day bills increased by 27.0 percent and 8.6 percent to G$8,884 million and G$68,299 million respectively. Conversely, the volume of 182-day bills fell by 94.0 percent to G$254 million. The maturity structure of treasury bills revealed that the share of 364-day bills represented 88.2 percent of the outstanding stock. The share of the 91-day bill was higher at 11.5 percent while the share of the 182-day bill was lower at 0.3 percent.

Figure XII



Commercial banks retained the largest share of the outstanding stock of treasury bills with 83.6 percent, 7 basis points higher from one year earlier. The public sector's share, of which the NIS was the only stakeholder, decreased to 6.2 percent from 7.7 percent in 2014. The share of other financial intermediaries increased to 8.9 percent from 6.6 percent in 2014.

Redemption of treasury bills declined by 16.1 percent to G$101,393 million. Redemption of the 182-day and 364-day bills fell by 68.0 percent and 21.1 percent, to G$4,507 million and G$62,895 million respectively. Conversely, redemption of the 91-day bills increased by 25.9 percent to G$33,991 million.

The stock of debentures remained unchanged at G$3,899 million during the review period.

Table XIII

Central Government Bonded Debt by Holders
G$ Million

	2013	2014	2015
Total Bonded Debt	**98,815**	**78,438**	**81,694**
Treasury Bills	94,489	74,146	77,437
91-day*	7,997	6,997	8,884
182-day	6,753	4,254	254
364-day	79,738	62,895	68,299
CARICOM Loan	425	390	355
Guymine Bonds	0	0	0
Debentures	3,899	3,899	3,899
Defense Bonds	3	3	3

*includes K-Series

Domestic Debt Service

Total interest charges rose by 11.1 percent to G$1,716 million. Higher interest payments on treasury bills were due to higher issuance of the 91-day and 364-day bills compounded by higher yields during the review period. Interest costs on treasury bills redeemed increased by 11.1 percent to G$1,630 million resulting primarily from a 15.5 percent or G$193 million increase in interest charges on the volume of 364-day bills redeemed during the year.

Outlook for 2016

Total domestic debt stock and debt service payments are projected to increase at end-2016. Debt service payments are expected to increase by 10.9 percent to G$1,887 million at end-2016, resulting from an 11.4 percent expansion in interest payments for the 364-day treasury bills. Debentures' interest payments are estimated to grow by 8.7 percent at end-2016.

Table XIV

Domestic Debt Service G$ Million	2013	2014	2015
Total Bonded Debt	**2,759**	**1,580**	**1,752**
Principal Payments	1,010	35	36
Total Interest	1,749	1,545	1,716
Treasury Bills	1,659	1,467	1,630
91-day	55	103	151
182-day	80	119	41
364-day	1,524	1,245	1,438
CARICOM Loans	18	17	15
Guymine Bonds	0	0	0
Debentures	72	61	71
Other	0	0	0

Stock of External Debt

The stock of outstanding public and publicly guaranteed external debt fell by 6.0 percent to US$1,143 million from US$1,216 million in 2014. This decline reflected a reduction in the delivery of credit under the Venezuela PetroCaribe agreement of US$84.6 million and lower disbursements from the Inter-American Development Bank of US$11.5 million. The former was on account of the termination of the PetroCaribe Agreement between Guyana and Venezuela during the third quarter of 2015.

Obligations to multilateral creditors, which accounted for 60.6 percent of the total outstanding debt, increased marginally by US$0.3 million to US$692 million. Liabilities to the Inter-American Development Bank increased marginally by 0.6 percent to US$489 million, reflecting a change in the debt stock of US$3 million during 2015. Indebtedness to the Caribbean Development Bank, the International Development Association and Other creditors increased by 0.4 percent, 43.8 percent and 0.4 percent to US$144 million, US$20 million and US$35 million respectively, while commitments to the International Monetary Fund decreased by 71.3 percent to US$4 million.

Table XV

Structure of External Public Debt US$ Million	2013	2014	2015
Multilateral	717	692	692
Bilateral	510	505	433
Suppliers' Credit	13	13	13
Financial Markets/ Bonds	6	6	5
Total	**1,246**	**1,216**	**1,143**

Total bilateral obligations, which represented 37.9 percent of total external debt, fell by 14.4 percent to US$433 million. Obligations to Venezuela fell by 34.3 percent or US$63 million to US$121 million and accounted for 10.6 percent of the total external debt compared to 15.1 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 in the first half of the year. Liabilities to Trinidad & Tobago decreased by 17.8 percent or US$5 million to US$25 million in debt.

External Debt Service

External debt service payments fell by 41.2 percent to US$98 million from US$168 million in 2014, and represented 8.4 percent of export earnings. Principal and interest payments amounted to US$81 million and US$17 million respectively. Central Government debt service declined by 42.8 percent to US$89 million from US$156 million one year earlier, primarily due to lower principal payments to the Guyana Rice Development Board for Rice and Paddy supplied to Venezuela under the Debt Swap Agreement. Similarly, debt service by the Bank of Guyana decreased to US$9 million from US$11 million at end-2014, on account of lower principal and interest payments to the International Monetary Fund (IMF).

Payments to multilateral creditors increased by 3.9 percent to US$39 million, and represented 39.2 percent of total external debt service. Conversely, payments to bilateral creditors accounted for 60.8 percent of external debt service payments although contracting by 54.1 percent to US$ 60 million.

Table XVI

External Debt Service Payments
US$ Million

	Principal	Interest	Total
End-December 2015			
Total	**81.4**	**17.0**	**98.4**
Bank of Guyana	9.0	0.10	9.1
Central Gov't	72.4	16.9	89.3
Parastatals	0.00	0.00	0.00
End-December 2014 [1)]			
Total	**151.4**	**16.1**	**167.5**
Bank of Guyana	11.2	0.1	11.3
Central Gov't	140.1	16.0	156.1
Parastatals	0.1	0.00	0.10

[1)] 2014 data was revised.

Interest payments to the International Monetary Fund amounted to US$0.1 million, while interest payments to the Inter-American Development Bank and the Caribbean Development Bank were US$8 million and US$3 million respectively.

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$16 million, while debt relief accruing under the enhanced HIPC initiative totaled US$36 million. Debt relief under the Multilateral Debt Relief Initiative totalled US$26 million with the International Development Association and the Inter-American Development Bank providing US$5 million and US$21 million respectively, as stock-of-debt relief. However, during the review period, there was no grant relief from the International Monetary Fund (IMF).

Table XVII

Debt Relief
US$ Million

	Principal	Interest	Total
End-December 2015			
Total	**60.1**	**17.3**	**77.4**
MDRI	19.4	6.3	25.7
Total HIPC	**40.7**	**11.0**	**51.7**
O-HIPC	10.4	5.7	16.1
E-HIPC	30.3	5.3	35.6
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

Outlook for 2016

Total external debt service payments are projected to decline by 38.0 percent to US$61 million during 2016 compared with US$98 million in 2015, due mainly to the cessation of principal payments transferred to Guyana Rice Development Board for rice and paddy shipped to Venezuela under the PetroCaribe debt swap agreement as a result of the conclusion of the PetroCaribe Agreement with Venezuela.

Principal payments are expected to decrease by 52.6 percent to US$39 million while interest payments are projected to increase by 32.3 percent to US$22 million. Payments to multilateral creditors are likely to rise by 4.3 percent to US$40 million, while payments to bilateral creditors are expected to fall significantly by 65.3 percent to US$21 million. Central Government's debt servicing is expected to amount to US$55 million compared with the US$89 million in 2015. Debt service payments by the Bank of Guyana is estimated to amount to US$6 million at end-2016. ❒

7. FINANCIAL SECTOR DEVELOPMENTS

The monetary aggregates of reserve and broad money grew by 9.7 percent and 1.5 percent respectively. The former is attributed 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 6.2 percent while net deposits of the public sector fell by 75.3 percent. Commercial banks' interest rates remained relatively unchanged since the weighted average time deposit rate increased slightly while the weighted average lending rate declined marginally. The interest rate spreads was relatively high during the review period. The financial resources of Non-Bank Financial Institutions (NBFIs), which includes depository and non depository licensed and unlicensed financial institutions, increased by 2.3 percent or G$4,503 million to G$203,468 million as a result of growth in insurance premiums, pension funds and deposits.

MONETARY DEVELOPMENTS

Reserve Money

Reserve money expanded by G$12,255 million or 9.7 percent to G$138,200 million. This performance was due mainly to an improvement in net domestic assets by G$24,141 million. However, net foreign assets fell by 8.9 percent or G$11,886 million.

The growth in reserve money reflected a 16.7 percent increase in liabilities to the commercial banks which was on account of a 15.9 percent or G$7,462 million expansion in deposits. Currency in circulation also increased by 4.6 percent or G$3,300 million to G$75,754 million.

Money Supply

Broad money (M2) grew at a slower rate of 1.5 percent in 2015 compared with a growth 5.2 percent one year ago. This performance is explained by a 19.2 percent increase in net domestic credit. Net foreign assets and other items (net) (which includes commercial banks' undistributed profits) declined by 8.5 percent and 40.5 percent respectively.

Narrow money (M1) fell by 0.7 percent on account of declines in demand deposits and cashiers' cheques & acceptances by 5.1 percent and 17.5 percent respectively. In contrast, currency in circulation grew by 4.6 percent reflecting the seasonal demand for money as well as higher cash transactions during the holiday period. Quasi money grew by 2.9 percent and reflected a 5.6 percent and a 2.5 percent expansion in time and savings deposits respectively.

Table XVIII

Reserve Money
G$ Million

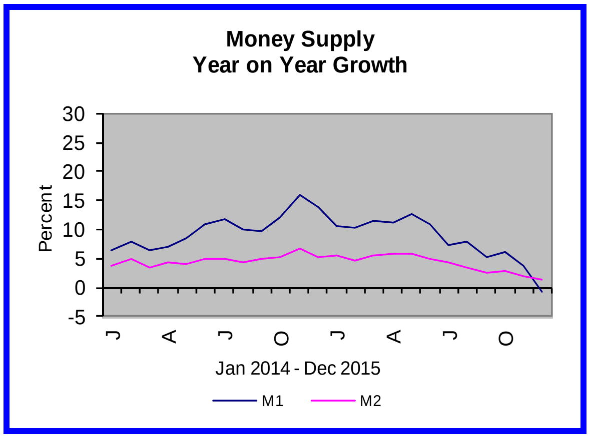
	2013	2014	2015
Net Foreign Assets	147,805	133,966	122,080
Net Domestic Assets	(32,544)	(8,021)	16,120
Credit to Public Sector	(56,926)	(29,557)	(3,889)
Reserve Money	**115,262**	**125,944**	**138,200**
Liabilities to:			
Commercial Banks	54,361	53,490	62,446
Currencies	6,564	6,347	7,840
Deposits	47,736	47,083	54,545
EPDs	61	61	61
Currency in Circulation	60,901	72,454	75,754
Monthly Average			
Reserve Money	111,979	114,630	131,076
Broad Money (M2)	301,223	315,441	328,141
Money Multiplier	2.69	2.75	2.50

COMMERCIAL BANKS AND INVESTMENTS

Deposits

Deposits by residents (comprising the public & private sectors and the non-bank financial institutions) amounted to G$343,842 million, an increase of 4.3 percent compared with a marginal decline of 0.1 percent for the corresponding period last year.

Figure XIII



Private sector deposits, which accounted for 72.9 percent of total deposits by residents, grew by 1.3 percent to G$250,637 million. Business enterprises' deposits increased by 11.3 percent to G$56,305 million while individual customers' deposits fell by 1.3 percent to G$194,332 million. The expansion in the former reflected a decline in the inventories by businesses while the latter was due to a slowdown in income growth.

The deposits of the public sector amounted to G$68,179 million, 14.3 percent above the December 2014 position. This increase was mainly due to a 19.5 percent growth in the deposits of the public enterprises which amounted to G$47,220 million. General government deposits, comprising central, local and other government, grew by 4.0 percent compared with a growth of 8.7 percent for the corresponding period last year.

The deposits of the non-bank financial institutions were higher by 10.1 percent to G$25,026 million compared with a decline of 12.7 percent one year ago.

Domestic Investments

Commercial banks' gross investments, comprising of private sector loans and advances as well as securities, increased by 3.6 percent to G$203,832 million and accounted for 46.0 percent of the banks' total assets.

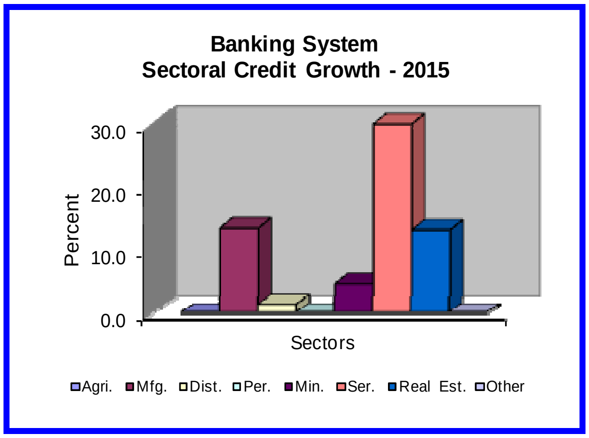
Loans and advances, inclusive of the public sector loans, which accounted for 65.8 percent of the total domestic investment, increased by 2.8 percent to G$134,176 million. Securities, which accounted for the remaining 34.2 percent of the banks' investment portfolio, increased by 5.2 percent to G$69,656 million.

Table XIX

Monetary Survey G$ Million	2013	2014	2015
Narrow Money	115,196	131,186	130,295
Quasi Money	198,226	198,454	204,176
Money Supply (M2)	**313,421**	**329,640**	**334,471**
Net Domestic Credit	123,780	154,911	184,599
Public Sector (Net)	(36,144)	(25,797)	(6,366)
Private Sector Credit	185,130	202,042	214,487
Agriculture	13,341	12,008	11,690
Manufacturing	15,805	17,747	16,235
Construction & Engineering	11,083	13,423	13,989
Distribution	29,223	29,650	33,996
Personal	27,128	26,903	30,067
Mining	5,208	5,457	4,894
Other Services	20,334	27,370	25,739
Real Estate Mortgages	56,653	64,116	71,649
Other	6,357	5,368	6,229
Non-bank Fin. Inst. (net)	(25,206)	(21,334)	(23,522)
Net Foreign Assets	197,026	195,178	178,606
Other Items (Net)	(7,385)	(20,450)	(28,734)

Holdings of commercial banks' securities continued to be in government treasury bills which amounted to G$63,704 million, a 4.4 percent expansion from the previous year. There were no investments in government debentures during the review period.

Figure XIV



BANKING SYSTEM

Net Domestic Credit

Net domestic credit of the banking system grew by 19.2 percent to G$184,599 million compared with an increase of 25.1 percent in 2014. This position resulted from increased credit to the private and public sectors.

Credit to the Private Sector

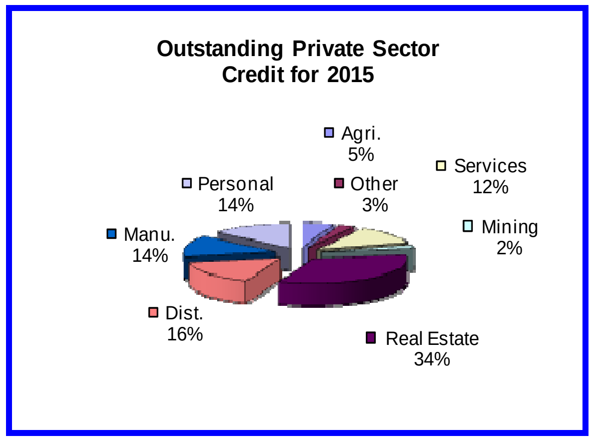
Loans and advances to the private sector grew at a slower rate of 6.2 percent compared with 9.1 percent for the corresponding period last year. Credit to all sectors grew, except for the mining, manufacturing, other services and agriculture sectors. Credit to the other sector (which comprises investments in local securities) grew by 16.0 percent while loans extended to the distribution sector were higher by 14.7 percent. Credit to the personal, real estate and construction & engineering sectors also expanded by 11.8 percent, 11.7 percent and 4.2 percent respectively. However, lending to the mining sector declined by 10.3 percent while loans to the manufacturing, other services and agriculture sectors fell by 8.5 percent, 6.0 percent and 2.7 percent respectively. Private sector credit represented 64.1 percent of M2 during the review period compared with 61.3 percent in 2014.

Net Credit to the Public Sector

The public sector, which consists of deposits net of loans and advances, treasury bills and debentures, remained a net depositor with the banking system but fell by 75.3 percent to G$6,366 million. This decline was attributed to lower government deposits in the banking system, causing its net credit to increase from G$28,326 million to G$56,331 million.

The public enterprises (net) deposits amounted to G$45,266 million, a 22.0 percent increase from December 2014. Similarly, net deposits of the other category of the public sector, which includes Local Government and the National Insurance Scheme (NIS), grew by 2.4 percent to G$17,432 million.

Figure XV



Net Credit to the Non-Bank Financial Institutions

The non-bank financial institutions remained net depositors with the banking system, increasing by 10.3 percent to G$23,522 million. This outturn stemmed from a 10.0 percent growth in the deposits of the private non-bank financial institutions.

Net Foreign Assets

The net foreign assets of the banking system fell by 8.5 percent to US$864.9 million. This contraction resulted from reductions in the net foreign assets of both the Bank of Guyana and the commercial banks. The Bank of Guyana's net foreign assets declined by 8.9 percent to US$591.2 million and was attributed largely to a 10.1 percent decline in its gross foreign assets while liabilities fell by 56.7 percent. Similarly, the commercial banks' net foreign assets were lower by 7.7 percent to US$273.7 million mainly on account of a 36.4 percent increase in its foreign liabilities while its gross foreign assets fell marginally by 0.1 percent.

Interest Rates and Spreads

The Bank rate remained stable at 5.0 percent while the 91-day treasury bill rate, which is the benchmark rate, increased to 1.92 percent from 1.67 percent for the corresponding period last year. Commercial banks' interest rates varied over the review period. The small savings rate remained unchanged at 1.26 percent while the weighted average time deposit rate increased by 5 basis points to reach 1.25 percent. However, the weighted average lending rate declined by 30 basis points to 10.56 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 remained unchanged at 11.57 percent. The spread between the weighted average time deposit rate and the weighted average lending rate decreased by 35 basis points from 9.66 percent to 9.31 percent. This resulted from the commercial banks' efforts to meet customers' demand for affordable credit.

Liquidity

Total liquid assets of the commercial banks expanded by 7.1 percent to G$114,813 million. The banks' excess liquid assets amounted to G$39,843 million or 53.1 percent above the required amount and reflected the banks' preference for short-term assets, comprising mainly of Government of Guyana treasury bills. Treasury bills accounted for 55.5 percent of total liquid assets.

Total reserves deposited with the Bank of Guyana increased by 14.6 percent to reach G$53,030 million. The required statutory reserves of the banks increased by G$1,879 million, reflecting an increase in deposit liabilities. Reserves in excess of the minimum requirement stood at G$11,096 million at the end of 2015.

Table XX

Commercial Banks

Selected Interest Rates and Spreads

All interest rates are in percent per annum

	2013	**2014**	**2015**
1. Small Savings Rate	1.33	1.26	1.26
2. Weighted Avg. Time Deposit Rate	1.16	1.20	1.25
3. Weighted Avg. Lending Rate	11.16	10.86	10.56
4. Prime Lending Rate	12.83	12.83	12.83
5. End of period 91-day Treasury Bill Discount Rate	1.45	1.67	1.92
Spreads			
A (3-1)	9.83	9.60	9.30
B (4-1)	11.50	11.57	11.57
C (5-1)	0.12	0.41	0.66
D (3-2)	10.00	9.66	9.31
E (4-2)	11.67	11.63	11.58

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 2.3 percent or G$4,503 million to G$203,468 million. The sector's share of total assets in the financial sector decreased from 32.1 percent to 31.5 percent.

The increase in total NBFIs' resources resulted from almost all sources of funds. Insurance premiums and deposits expanded by 154.4 percent or G$2,498 million and 4.3 percent (or G$2,015 million) respectively. Pension funds and foreign liabilities also recorded increases of 2.8 percent (or G$828 million) and 4.7 percent (or G$741 million) while other liabilities, which includes capital & reserves and interest payable, declined by 1.5 percent (or G$1,580 million). Of total deposits, share deposits rose by 2.8 percent (or G$1,108 million) while other deposits increased by 12.9 percent (or G$907 million) respectively.

Table XXI

NON-BANK FINANCIAL INSTITUTIONS Selected Sources & Uses of Funds G$ Million	Balances		
	2013	**2014**	**2015**
Sources of Funds:	**173,324**	**198,965**	**203,468**
Deposits	45,758	47,173	49,188
Share Deposits	39,299	40,128	41,236
Other Deposits	6,459	7,045	7,952
Foreign Liabilities	14,050	15,810	16,551
Premium	2,205	1,617	4,115
Pension Funds	28,461	29,814	30,643
Other Liabilities	82,850	104,551	102,971
Uses of Funds:	**173,324**	**198,965**	**203,468**
Claims on:			
Public Sector	4,482	5,314	7,254
Private Sector	91,942	112,738	111,032
Banking System	25,728	23,899	27,015
Non-Residents	26,860	28,736	30,210
Other Assets	24,311	28,278	27,957

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 sector albeit at a declining rate, banking system, public sector and non-resident sectors as shown in Table XXI. Investments in the private sector, which accounted for 54.6 percent of total assets, decreased by 1.5 percent (or G$1,706 million) resulting mainly from a decline of 26.0 percent in loans and advances to business firms. Mortgage loans, which accounted for 49.2 percent of the private sector's claims, increased by 3.2 percent. Claims on the local banking sector expanded by 13.0 percent (or G$3,115 million) resulting from higher deposits at local commercial banks while the acquisition of other assets decreased by 1.1 percent (or G$321 million). Public Sector investments were higher by 36.5 percent (or G$1,940 million) while Claims on the non-resident sector expanded by 5.1 percent (or G$1,474 million) respectively. The former was due to increase holdings of Government of Guyana treasury bills.

The New Building Society

Total resources of the New Building Society (NBS) increased by 4.6 percent or G$2,606 million to G$59,156 million and accounted for 29.1 percent of total assets of the NBFIs. This performance was mainly due to a 12.2 percent (or G$1,303 million) and a 2.8 percent (or G$1,108 million) growth in other liabilities, and share deposits respectively. Foreign liabilities and other deposits also increased by 3.4 percent or G$171 million and 3.0 percent or G$24 million respectively.

Table XXII

NEW BUILDING SOCIETY Selected Sources & Uses of Funds G$ Million	Balances		
	2013	**2014**	**2015**
Sources of Funds:	**53,689**	**56,550**	**59,156**
Share Deposits	39,299	40,128	41,236
Other Deposits	730	786	809
Foreign Liabilities	4,701	4,970	5,141
Other Liabilities	8,859	10,667	11,970
Uses of Funds:	**53,689**	**56,550**	**59,156**
Claims on:			
Public Sector	3,809	4,654	6,023
Private Sector	34,847	38,769	39,080
Banking System	12,167	10,082	10,923
Non-Residents	817	821	774
Other Assets	2,050	2,225	2,356

Funds mobilized by the NBS were used primarily to extend mortgage loans. Total lending to the private sector, which represented 66.1 percent of total assets, grew marginally by 0.8 percent to G$39,080 million. Investment in Government of Guyana treasury bills increased by 29.4 percent (or G$1,369 million) and accounted for 10.2 percent of total assets. Claims on the banking system and acquisition of other assets grew by 8.3 percent or (G$841 million) and 5.9 percent or (G$131 million) respectively. The former was due to an 8.4 percent growth in deposits at local commercial banks. Conversely, non-resident claims contracted by 5.7 percent or G$47 million resulting largely from a 68.2 percent decline in holdings of foreign securities.

Trust Companies

The resources of the trust companies, which include Hand-in-Hand Trust Corporation Incorporated and Trust Company Guyana Limited, increased by 12.2 percent or G$1,105 million. Deposits, which represented 70.2 percent of total liabilities, increased by 13.8 percent to G$7,123 million. This resulted from a 19.9 percent (or G$754 million) growth in individual customer deposits compared to 32.8 percent (or G$936 million) at end-2014. Foreign and other liabilities also expanded by 57.8 percent and 6.5 percent respectively.

Investments in the private sector expanded by 22.3 percent, and accounted for 72.0 percent of total assets. Mortgages accounted for 85.3 percent of private investments at the end of 2015 compared with 81.8 percent one year earlier. The companies' holdings of other loans and advances that consisted of agricultural and personal loans, accounted for 63.4 percent of total loans and advances. Acquisition of other assets also increased by 14.3 percent while non-resident claims declined by 19.6 percent on account of a 12.1 percent reduction in foreign securities. Claims on the local banking sector expanded by 14.7 percent, reflecting a 15.7 percent increases in deposits at local commercial banks.

Table XXIII

TRUST COMPANIES
Selected Sources & Uses of Funds
G$ Million

	Balances		
	2013	**2014**	**2015**
Sources of Funds:	**8,224**	**9,043**	**10,148**
Deposits	5,729	6,260	7,123
Foreign Liabilities	61	120	189
Other Liabilities	2,434	2,663	2,836
Uses of Funds:	**8,224**	**9,043**	**10,148**
Claims on:			
Public Sector	0	0	0
Private Sector	4,860	5,973	7,303
Banking System	938	928	1,064
Non-Residents	2,254	1,967	1,581
Other Assets	172	175	200

Finance Companies

Financial resources of the finance companies increased by 1.3 percent or G$448 million compared to 57.4 percent or G$12,317 million recorded one year earlier. The resources mobilized in the form of retained earnings expanded by 5.7 percent or G$601 million while loans received locally from companies' affiliates contracted by 32.0 percent or G$483 million. Other liabilities which includes capital & reserves and interest payable increased by G$356 million to G$22,007 million while foreign liabilities declined by G$26 million to G$7 million respectively.

Claims on the private sector, which represented 75.4 percent of finance companies' total assets, contracted by 2.8 percent to G$25,811 million compared to 77.6 percent growth or G$11,611 million recorded in 2014. This performance was mainly on account of a 17.9 percent decline in credit to private entities. Investment in the banking system increased by G$624 million while acquisition of other assets (comprising other real estate, prepayments, accounts receivable and stocks) increased by 28.3 percent to

G$3,192 million. Claims on the non-residents sector which accounted for 12.0 percent of finance companies' total assets declined by 2.9 percent to G$4,087million respectively.

Table XXIV

FINANCE COMPANIES Selected Sources & Uses of Funds G$ Million	Balances		
	2013	**2014**	**2015**
Sources of Funds:	**21,459**	**33,776**	**34,225**
Loans Received	1,460	1,511	1,028
Retained Earnings	9,746	10,581	11,183
Foreign Liabilities	55	33	7
Other Liabilities	10,199	21,651	22,007
Uses of Funds:	**21,459**	**33,776**	**34,225**
Claims on:			
Public Sector	0	0	0
Private Sector	14,956	26,566	25,811
Banking System	333	512	1,135
Non-Residents	4,118	4,211	4,087
Other Assets	2,052	2,487	3,192

Finance Companies consist of: one stock broker (Beharry Stock Brokers Limited), one investment company (Secure International Finance Company Incorporated), one merchant bank (Guyana Americas Merchant Bank Inc.) and two micro-finance companies (Institute of Private Enterprise & Development and Small Business Development Finance).

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 marginally by 0.4 percent. Provision for outstanding loans, which represented 46.7 percent of total liabilities, increased by 4.6 percent or G$390 million to G$8,844 million.

Interest receivable, which represents 46.7 percent of total assets, increased by 4.6 percent or G$390 million. Claims on the banking system also increased by G$26 million reflecting 146.5 percent increase in deposits at commercial banks. Acquisition of other assets and claims on the private sector declined by 12.2 percent or G$343 million and 0.1 percent or G$4 million respectively.

Table XXV

ASSET MANAGEMENT COMPANIES Selected Sources & Uses of Funds G$ Million	Balances		
	2013	**2014**	**2015**
Sources of Funds:	**18,549**	**18,859**	**18,928**
Provisions for Loans	8,064	8,454	8,844
Other Liabilities	10,484	10,405	10,084
Uses of Funds:	**18,549**	**18,859**	**18,928**
Claims on:			
Private Sector	7,588	7,578	7,574
Interest Receivable	8,064	8,454	8,844
Banking System	65	18	44
Other Assets	2,832	2,809	2,466

Pension Schemes

The consolidated resources of the pension schemes increased by 2.1 percent to G$32,376 million compared G$31,719 million in 2014, mainly on account of the 2.8 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 public and non-residents sector and the acquisition of other assets. Claims on public sector expanded by G$593 million reflecting an increase in Government of Guyana treasury bills whilst the non-residents sector grew by G$736 million and accounted for a 13.4 percent growth in foreign securities. Likewise, the acquisition of other assets by the various pension schemes recorded an increase of 9.0 percent to G$2,238 million. Conversely, claims on the private sector and banking system declined by 4.6 percent or G$753 million and 1.8 percent or G$103 million with the former reflecting a contraction of 11.6 percent in the holdings of local securities and the latter being due to a decrease in deposits of 1.7 percent held at the commercial banks

Table XXVI

PENSION SCHEMES Selected Sources & Uses of Funds G$ Million	Balances		
	2013	**2014**	**2015**
Sources of Funds:	**30,320**	**31,719**	**32,376**
Pension Funds	28,461	29,814	30,643
Other Liabilities	1,860	1,905	1,733
Uses of Funds:	**30,320**	**31,719**	**32,376**
Claims on:			
Public Sector	319	112	705
Private Sector	14,022	16,319	15,566
Banking System	6,022	5,652	5,548
Non-Residents	8,087	7,583	8,319
Other Assets	1,869	2,053	2,238

Domestic Insurance Companies

The total resources of the domestic insurance companies (life and non-life segments) decreased by 0.8 percent or G$382 million. The life component which accounted for 63.7 percent of the industry's resources, contracted by 0.8 percent, while the non-life component contracted by 2.5 percent.

Total insurance premium increased by G$2,498 million, of this, local life premium increased by 154.4 percent, while non-resident premium increased by G$7,875 million and accounted for 64.2 percent and 83.3 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, decreased by 10.5 percent to G$15,699 million. Loans & advances which constituted 11.7 percent of total private sector investment increased by G$443 million. Investments in the non-resident sector, in the form of foreign securities, foreign loans & advances and foreign deposits, increased by 9.0 percent to G$15,406 million. Deposits with foreign banks, which represented 43.5 percent of non-resident claims, increased by 5.8 percent while foreign securities declined by 0.5 percent. Other assets decreased by 13.8 percent to G$8,704 million while claims on the banking system increased by 23.7 percent to G$8,300 million respectively.

Table XXVII

DOMESTIC INSURANCE COMPANIES Selected Sources & Uses of Funds G$ Million	Balances		
	2013	**2014**	**2015**
Sources of Funds:	**41,082**	**49,017**	**48,635**
Premium	2,205	1,617	4,115
Foreign Liabilities	9,233	10,687	11,215
Other Deposits	0	0	20
Other Liabilities	29,644	36,712	33,285
Uses of Funds:	**41,082**	**49,017**	**48,635**
Claims on:			
Public Sector	355	548	526
Private Sector	15,668	17,532	15,699
Banking System	6,203	6,709	8,300
Non-Residents	11,520	14,137	15,406
Other Assets	7,337	10,092	8,704

Interest Rates

The interest rate structure of the NBFIs remained largely unchanged during 2015. 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.

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 17.7 percentage points. The loan portfolio grew by 5.2 percent but the quality deteriorated with a 41.5 percent rise in the level of non-performing loans. Notwithstanding, the LDFIs generally held adequate provision and collateral against adversely classified loans.

The stress tests done by the Bank of Guyana are aimed at determining the quantitative measures of vulnerability[2] of capital to hypothetical shocks under various scenarios in areas of investments, credit, foreign currency exposure, and liquidity. During the 2015third quarter, the two deposit-taking non-banks were included in the stress test in the risk areas of investment and liquidity. Henceforth the industry refers to the eight LDFIs, the banking sector (six banks) and the non-bank sector (two non-banks). As at December 31, 2015, the results indicated that the industry's shock absorptive capacities were adequate under the various scenarios with the exception of vulnerabilities in a few areas.

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.

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. Risk from the macro economy to the financial system was modest in 2015. The macroeconomic environment remained conducive to growth, which complemented the resilience of the financial system. The Guyanese economy experienced output expansions in the major growth industries, supported by the low price levels, relatively stable exchange rates, as well as sustainable external and domestic debts. However, the balance of payment deficit and the high interest rate spreads are still causes of concern to the financial system's stability as evidenced by the financial system soundness indicators in Table XXXII. Moreover, the outlook for the domestic economy is expected to contribute to the enhanced soundness of the financial system.

[2] The degree of vulnerability to a specific shock is measured as a decline in CAR below the 8.0 percent prudential requirement. Even though the post stress CAR in some cases may be above 8.0 percent, relative decline from initial CAR may be considered to show level of sensitivity. Failing the stress test occurs when the CAR falls below the prudential requirement whether marginally or significantly.

The insurance sector which comprises long-term insurance and general insurance, accounted for approximately 6.2 percent of total financial assets, 25.2 percent of non-bank assets and 8.2 percent of the country's Gross Domestic Product. The sector was adequately capitalised in keeping with the requirements of the Insurance Act 1998 as at end December 2015. Its soundness indicators signified a robust sector with long-term and general insurance sectors' assets exceeded liabilities by 25.5 percent and 131.5 percent, respectively. This was complimented by the sectors ability to meet their expenses from premiums, as gross premiums and assets grew by 10.2 percent and 5.9 percent respectively. Reinsurance ceded for the long-term and general insurance sectors decreased to 4.5 percent and 18.5 percent respectively, indicating that less risk were transferred to reinsurers. Potential risks the industry was exposed to, were prudently managed resulting in no adverse effect despite the volatility of the global financial conditions.

The performance of the private pension industry weakened in 2014, largely on account of significant volatility in the market values of pension funds' major investments. Pension assets represented approximately 5.1 percent of total financial assets and 20.5 percent of non-bank financial institutions' assets with a penetration rate (assets relative to GDP) of 3.9 percent. The negative average real return of 0.32 percent on invested assets was its lowest since the 2007-2008 financial crises. Both defined benefit (DB) and defined contribution (DC) pension plans recorded lower returns on invested assets, negative 0.4 percent and 0.1 percent respectively. Similarly, there was a significant decline in pension funds' earnings and efficiency. Both DB and DC plans were deficient with respect to relative earnings and administrative efficiency. Further, pension funds' vulnerability to market risk remained unchanged with more than 60 percent of sector's assets largely concentrated in investments in shares of traded companies and cash deposits. Notwithstanding, in aggregate, reporting pension funds remained fully funded with an average funding level of 132 percent.

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 17.7 percentage points. The loan portfolio grew by 5.2 percent but the quality deteriorated with a 41.5 percent rise in the level of non-performing loans. Notwithstanding, the LDFIs generally held adequate provision and collateral against adversely classified loans.

CAPITAL ADEQUACY PROFILES

Composition of Capital

The average Capital Adequacy Ratio (CAR) for the LDFIs at end-December 2015 was 25.7 percent, 2.5 percentage points above end-December 2014 level, resulting from the LDFIs' improved capital levels.

Table XXVIII

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

	Dec 2013	Dec[3] 2014	Dec 2015
Total Qualifying Capital	49,235	52,550	60,377
Total Tier 1 capital (Net)	48,973	52,288	61,801
Risk-weighted Assets	208,162	226,842	234,964
	Percent		
Average CAR	23.7	23.2	25.7
Tier 1 ratio	23.5	23.1	26.3

The LDFIs' total qualifying capital of G$60,377 million reflected respective increases of 14.9 percent and 22.6 percent above end-December 2014 and end-December 2013. This period's increase resulted mainly from an 18.2 percent expansion in net tier I capital. The higher level of tier I capital which stood at G$61,801 million at end-December 2015, was due largely to a 5.5 percent increase in retained earnings over the end-December 2014 level. RBL was mainly responsible for this increase in retained earnings, with 20.9 percent, which resulted from the transfer of its 2015 financial year profits.

[3] Figures were amended for December 2014.

Net Risk-weighted Assets

The LDFIs' aggregate net risk-weighted assets expanded by 3.6 percent to reach G$234,964 million at end-December 2015, a slowdown of the nine percent growth rate achieved the previous year. The growth in risk-weighted assets reflected expansion in credit to the real estate mortgages, households and services sectors of 11.8 percent, 11.1 percent, and 4.6 percent respectively.

The LDFIs' capital and reserves to total assets ratio as at December 2015 was 14.0, 10 basis points lower when compared to the previous year.

ASSET QUALITY

Non-performing loans

The level of non-performing loans deteriorated further by 41.5 percent (following the 61.3 percent rise at end-December 2014), to close at G$25,874 million at end-December 2015. The deterioration was attributed to five LDFIs.

Non-performing loans represented 10.1 percent of total loans, 2.6 percentage points above end-December 2014. Total loans grew by 5.2 percent over the comparative period to G$257,262 million, with seven LDFIs recording increases ranging from 1.1 percent to 31.9 percent.

Five of the eight LDFIs recorded increases in the level of their non-performing loans with increases ranging from 28.6 percent to 254.4 percent, taking the aggregate non-performing loans 41.5 percent (G$7,591 million) above the G$18,283 million reported at end-December 2014. The three remaining LDFI's loan portfolios improved with their non-performing loans declining within the range of 3.2 percent to 96 percent.

The 41.5 percent rise in the overall level of non-performing loans was due mainly to a 55.3 percent (G$7,050 million) increase in non-performing loans in the business enterprises sector.

Table XXIX

Licensed Depository Financial Institutions (LDFIs)
Sectoral Distribution of Non-Performing Loans
G$ Million

	Dec 2013	Dec[4] 2014	Dec 2015
Economic Sector			
Business Enterprises	**7,304**	**12,748**	**19,798**
Agriculture	1,397	3,110	4,214
Mining & Quarrying	184	518	1,575
Manufacturing	1,751	4,156	5,361
Services	3,972	4,964	8,648
Households [1)]	**4,032**	**5,535**	**6,076**
Total [2)]	**11,336**	**18,283**	**25,874**

[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 55.3 percent and 9.8 percent when compared with 2014. The increases in the mining & quarrying, services, agriculture and manufacturing sub-sectors of 204.1 percent, 74.2 percent, 35.5 percent and 29 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 other precious stones category accounting for 65.1 percent of the mining & quarrying sub-sector, the construction & engineering category accounting for 59.8 percent of the manufacture sub-sector; the paddy category accounting for 43.6 percent of the agriculture sub-sector and the distribution category (wholesale and retail trade) accounting for 41.6 percent of the services sub-sector. The housing sub-sector (including purchase of land and real estate) accounted for 65.5 percent of the households sector.

Provision for loan losses[3]

The ratio of provision for loan losses to non-performing loans at end-December 2015 was 37.7 percent compared with 45 percent at end-December 2014. This lower coverage was largely the result of the 41.5 percent rise in non-performing loans.

Loan Concentration[3]

Exposure to the industry's top twenty borrowers at December 31, 2015 of G$56,186 million was a marginal 0.9 percent (G$490 million) below the G$56,676 million recorded at end-December 2014. Six LDFIs recorded decreases ranging from 4.8 percent to 24.4 percent in their respective exposures, while the remaining two LDFIs had respective increases of 5.2 percent and 15.9 percent. The ratio of the industry's top twenty borrowers to total exposure was 14.5 percent, 80 basis points below end-December 2014.

Loans to Related Parties

For this review period, loans to related parties of G$10,216 million were 14.5 percent above the end-December 2014 level, compared with the 13.2 percent increase the previous year. The ratio of related parties' loans to total loans was 4 percent, 40 basis points above the previous year. Loans to related parties remained concentrated in the 'other related persons' category, which accounted for 85.7 percent of the aggregate loans to related parties, 5 percentage points above end-December 2014.

[4] Figures were amended for December 2014.

EARNINGS

Income

LDFIs operating income for 2015 expanded by 6.7 percent (G$2,318 million) over the 2014 level and 14.8 percent (G$4,733 million) over the 2013 level to reach G$36,695 million. Three of the four income sources increased over the previous year's level: interest income - 7.7 percent (G$2,072 million), foreign exchange gains – 14.0 percent (G$475 million) and fees and commissions – 4.6 percent (G$124 million). Other operating income reflected a 26.2 percent (G$353 million) falloff from the previous year's level. When compared to the 2013 levels all income sources reflected increases ranging from 9.1 percent to 26.7 percent.

Expenses

Operating expenses for the LDFIs were 12.1 percent (G$2,051 million) above the December 2014 level and 21.8 percent (G$3,407 million) over the 2013 level and amounted to G$19,036 million. Increased provision for loan losses, interest expense and salaries & other staff costs of 344.9 percent (G$1,207 million), 11.9 percent (G$514 million) and 10.7 percent (G$567 million) were primarily responsible for the expansion in annual operating expenses. All expense categories were higher than the 2013 levels with the most significant being provision for loan losses which, was almost eight times higher at G$1,349 million.

A net of G$98 million of bad debts previously written-off were recovered in 2015 compared with net debts written-off of G$185 million the previous year.

Net profit before tax and profitability ratios

Net income before tax for the LDFIs rose 1.9 percent (G$327 million) above the previous year to reach G$17,633 million for the January-December 2015 period. Net income after tax grew by 2.6 percent (G$318 million) and 14.3 percent (G$1,593 million) over the previous year's and 2013 levels respectively, ending the year at G$12,768 million.

For the January – December 2015 period, both ROA and ROE were below the previous year's level, falling by 3.0 basis points and 203 basis points respectively to 2.61 percent and 19.19 percent.

Table XXX

Consolidated Income Statement of LDFIs
G$ Million

	Jan-Dec 2014	Jan-Dec 2015
Operating Income	**34,377**	**36,695**
Interest Income	26,945	29,017
Foreign exchange gains	3,393	3,868
Fees and Commission	2,690	2,814
Other operating income	1,349	996
Non-operating income	**0**	**6**
Operating Expenses	**16,985**	**19,036**
Interest Expense	4,314	4,828
Salaries and other staff cost	5,320	5,887
Foreign exchange losses	72	21
Provision for loan losses	350	1,557
Bad debts written off	185	(98)
Other operating expenses	6,744	6,841
Non-Operating Expenses	**86**	**32**
Net income before tax	**17,306**	**17,633**
Taxation	4,856	4,865
Net income/(loss) after tax	**12,450**	**12,768**
Profitability Ratios – Percent (%)		
Return on Assets (ROA)	2.64	2.61
Return on Equity (ROE)	21.22	19.19

LIQUIDITY

The level of liquidity in the financial sector remained high throughout 2015, with all the LDFIs exceeding the minimum statutory requirements. During the year, excess liquid assets holdings for individual LDFIs ranged from 1.0 percent to 314 percent. The average aggregate amount of liquid assets held at end-December 2015 exceeded the statutory liquid assets requirement by 77.2 percent (G$62,528 million) compared with 88.6 percent (G$68,945 million) at end-December 2014.

At end-December 2015, the average level of liquid assets held by LDFIs amounted to G$143,554 million, a 2.2 percent (G$3,208 million) decline from the average level recorded for the same period in 2014. This decline resulted largely from decreases in net balances due from Head Office and branches abroad – 34.9 percent (G$4,625 million); and local treasury bills – 14.9 percent ($4,451 million); stymied by increases in deposits with BOG – 9.8 percent (G$4,618 million); and marketable obligations – 5.4 percent (G$1,186 million).

The average liquid assets ratio (LAR) recorded a 200 basis points decline from the end-December 2014 position to 28.7 percent at end-December 2015. Customers' deposits to total (non-interbank) loans ratio, which indicates the ability of the LDFIs to support loan growth with deposits, fell by 40 basis points to 159.7 percent at end-December 2015. This 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 a 5.2 percent increase in loans.

Table XXXI

Licensed Depository Financial Institutions (LDFIs)
Liquidity Indicators
G$ Million

	2013	2014	2015
Avg. Actual Liq. Assets	136,298	146,762	143,554
Avg. Required Liq. Assets	76,036	77,817	81,026
Avg. Excess Liq. Assets	60,262	68,945	62,528
Liquidity Ratios - Percent (%)			
Liq. Asset Ratio (LAR)	29.2	30.7	28.7
Customer deposits to total (non-interbank) loans	177.5	160.1	159.7

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, 2015: 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).

3. STRESS TESTING

The stress tests done by the 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. During the 2015third quarter, the two deposit-taking non-banks were included in the stress test in the risk areas of investment and liquidity. Henceforth the industry refers to the eight LDFIs, the banking sector (six banks) and the non-bank sector (two non-banks). As at December 31, 2015, the results indicated that the industry's shock absorptive capacities were adequate under the various scenarios with the exception of vulnerabilities in a few areas.

a) Investments

The investment stress test sought to estimate the impact on the individual institutions' 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[5].

The banking sector passed this stress test when the entire investment portfolios for both Caribbean and unspecified countries were stressed, revealing a greater deterioration in CAR despite reflecting a higher post-stress CAR when compared with the corresponding period in 2014. When the industry was stressed, passes were also observed for both Caribbean and unspecified countries. However, two banks and one non-bank failed this stress test, owing to the increased volume of their respective investments. Notwithstanding, the increasing investments volume and the worsening of some economies, the industry's capital 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 sector and individual banks proved resilient to the applied shocks. It was found that a shock of 65.2 percent to the sectoral credit exposure would result in the banking sector's CAR deteriorating to the regulatory 8.0 percent minimum compared with the 63 percent shock of the previous year. Furthermore, three banks reflected CARs below the prudential requirement with the 65.2 percent deterioration, compared to four banks which failed in 2014 when the 63 percent shock was applied.

Shocks were also applied to the sectors with the highest concentration of loans. It was found that all banks and the banking sector were well capitalised to withstand a 20 percent shock to the three highest concentrated sectors collectively.

All the banks and the industry passed the large exposure stress test at end-December 2015 with minimal or no change in CARs for all banks and the banking sector.

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 held assets and liabilities. A 'still' robust banking sector was observed when the shocks were applied. The estimated appreciation of the G$ needed to bring the banking sector's CAR below the prudential requirement rose to above 90 percent. It was found that only two banks would fail at this level.

[5] The two regions: 1) the Caribbean Region - all Caribbean countries excluding Guyana; 2) Unspecified Countries - Rest of the World.

d) Liquidity

The liquidity stress test sought to determine the number of days individual institutions and the industry 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 nine days before depleting its total liquid assets, compared to ten days in 2014. Under the same scenario, the industry also sustained the run for nine days. 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 banking sector and industry would go illiquid in two days.

❐

4. MACROPRUDENTIAL REVIEW – BASEL II IMPLEMENTATION

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 as yet to be adopted in the Region's economies. Notwithstanding, the Bank of Guyana has continued to implement relevant policies as suggested for the Basel II and III to strengthen the financial system.

The Bank of Guyana's decision to implement Basel II is influenced by a number of factors. Firstly, it accords with regional initiatives to harmonize capital standards. Compliance with international standards has also been a key consideration. Secondly, the Basel II framework would enhance capital standards as it requires capital allocation for key risks not considered in the existing capital framework such as operational risk, market risk, interest rate risk in the banking book and credit concentration risk. Thirdly, Basel II would increase the risk sensitivity of the capital framework as it also more closely aligns banks' capital with the risks to which they are exposed. Finally, Basel II promotes strong risk management practices by providing capital incentives for banks doing better risk management practices.

The Bank's Basel II implementation programme is designed to be appropriate to the type and the scale of licensed depository financial institutions operating in Guyana. Building on the foundation of a Risk-Based Supervisory framework currently in place, a comprehensive three-phase approach to a full Basel II implementation is envisaged over the next 18 months. Basel II has three pillars as shown below:

- Pillar I – Minimum Capital Requirement
- Pillar II – Supervisory Review Process
- Pillar III – Disclosure and Market Discipline

Pillar I - Minimum Capital Requirement

Pillar I details the methodology by which the minimum capital requirement should be calculated. While Basel I only addressed capital charges for credit and market risks, Pillar I of Basel II introduces an additional capital charge for operational risk. Pillar I also give greater recognition to credit risk mitigation instruments and introduces a comprehensive framework for the treatment of securitization exposure.

Pillar II – Supervisory Review Process

Pillar II seeks to ensure that capital management extends beyond the calculation of the minimum capital requirement. It requires banks to implement robust Internal Capital Adequacy Assessment Programmes (ICAAPs) to ensure they have sufficient available capital to meet the minimum capital requirements, even under stressed scenarios. Banks must also determine the optimal level of capital required to support their business by considering all risks to which they are exposed (including risks not covered under Pillar I such as credit concentration risk, reputational risk and interest rate risk in the banking book).

Pillar II requires an ICAAP framework, which allows a bank's board and senior management to conduct an ongoing assessment of the bank's risks and how much current and future capital is necessary having considered other mitigating, factors. The Bank will review the Bank's ICAAP to determine whether there should be additional capital to supplement the minimum capital requirements under Pillar I.

Pillar III – Disclosure and Market Discipline

Pillar III complements the Minimum Capital Requirement and Supervisory Review Process by providing a set of disclosure requirements which will allow market participants to assess the risks and capital adequacy of a bank. It seeks to enhance transparency and market discipline through qualitative and quantitative disclosures by banks.

IMPLEMENTATION AND TIMELINES

The Bank proposes to implement Basel II in three phases. In summary Basel II is expected to be fully implemented in Q2 of 2017.

Phase I – First Quarter of 2016

The first phase of implementation commenced in the first quarter of 2016 with the training of the Bank's staff and industry participants on Basel II. Immediate focus will be placed on the implementation of **Pillar I - *The Minimum Capital Requirement.*** Only the simplest approaches for Basel II will be considered at this time. Other approaches may be considered at a later time as the financial institutions grow in size and complexity.

Basel II implementation will comprise the following Pillar II approaches:

- Credit Risk: Standardized Approach
- Market Risk: Standardized Approach
- Operational Risk: Basic Indicator Approach

The Bank will also be issuing the following consultation papers/guidelines:

(1) Credit Risk: Standardized Approach
(2) Credit Risk Mitigation
(3) Operational Risk
(4) Managing Market Risk
(5) Measuring Capital Adequacy for Market Risk
(6) Interest Rate Risk in the Banking Book
(7) Foreign Exchange Risk Management
(8) Stress Testing
(9) Consolidated Supervision
(10) Guidance on Completion of the Prudential Information Return for Banks

Phase 2 – Third Quarter of 2016

The second phase of implementation will start in the third quarter of 2016 with the primary focus around **Pillar II – *Supervisory Review Requirements***. The Bank has completed, in the fourth quarter of 2015, a review of the Risk-Based Supervisory Framework for Licensed Financial Institutions.

During Phase 2, the Bank will issue its framework on the ICAAP. The ICAAP enables a bank to ensure that it has adequate overall capital in relation to its risk profile. In the ICAAP, each institution will be required to set out its approach to risk management, how the institution intends to mitigate those risks, and how much current and future capital is necessary having considered other mitigating factors.

The Bank will use the ICAAP document to understand the LDFI's internal capital adequacy assessment process and determine whether additional capital requirements are required beyond the minimum capital requirements. The Bank also plans to conduct a trial run for Pillar II reporting in the second phase.

Phase 3 – Fourth Quarter of 2016

The Final phase of the implementation programme commences in the fourth quarter of 2016 and it would involve the implementation of **Pillar III – Disclosure and Market Discipline**. The objective is to improve market discipline through effective public disclosure to complement requirements under Pillar I and Pillar II.

During this phase also, the Bank will issue the guidance on the disclosure requirements for Pillar III – market discipline.

Pillar III will introduce new public disclosure requirements that will allow market participants to assess the institution's capital structure, risk management and capital adequacy. ❒

5. MACROECONOMIC REVIEW

Risk from the macro economy to the financial system was modest in 2015. The macroeconomic environment remained conducive to growth, which complemented the resilience of the financial system. The Guyanese economy experienced output expansions in the major growth industries, supported by the low price levels, relatively stable exchange rates, as well as sustainable external and domestic debts. However, the balance of payment deficit and the high interest rate spreads are still causes of concern to the financial system's stability as evidenced by the financial system soundness indicators in Table XXXII. Moreover, the outlook for the domestic economy is expected to contribute to the enhanced soundness of the financial system.

Guyana was able to weather the effects of low commodity prices and generate favourable macroeconomic performances in 2015 to promote monetary and financial stability. There were price and exchange rate stability from appropriate monetary and fiscal policies. Real Gross Domestic Product, buoyed by incrementing levels of activity in all the productive sectors, grew by 3.0 percent to promote income growth and deposits thus facilitating more credit to the key economic sectors for enhanced domestic investments and consumption thereby, improving the profitability of the financial sector.

Guyana's external sector improved from the net effect of the falling commodity prices. The current account deficit narrowed from lower import costs especially from fuel. On the downside, current transfers, inflows to the non-financial public sector and foreign direct investments declined. The improvement of the overall external balance facilitated a comfortable level of foreign reserves that represented 3.7 months of import-cover.

The total debt stock as a percent of GDP has been declining over the last five years, particularly from reduced external debt due to lower disbursements by the Inter-American Development Bank and the PetroCaribe Agreement. Domestic debt stock as a percent of GDP continued to be well below the 25.0 percent debt sustainability threshold. Debt service as a percent of GDP and debt service as a percent of government revenue were also lower than the pre-defined thresholds, owing to 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 via market-based incentives. The foreign exchange market experienced minimal volatility during the year. Bank of Guyana's weighted mid-rate (G$/US$) remained unchanged at G$206.5 due to a net supply of foreign currency in the economy.

The money market remained relatively stable 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 exercise its monetary tools by assessing the liquidity level in the system, mainly through its open market operations and reserve requirement ratio (that stands at 12.0 percent). The treasury market resulted in a net-issue of government securities, which underlined the sterilisation process during 2015, where the 364-day T-bill accounted for majority of the issuance. The treasury bills' yields increased as a few bidders, particularly the commercial banks, drove the bid-price downwards.

Although the domestic economy in general had performed well to help build resilience, there are concerns relating to the vulnerability of some sectors. Underperformance of the mining sector, rice and sugar industries can severely threaten GDP growth, export earnings, foreign reserves, and the exchange rate. The wholesale & retail industry also poses serve implications for economic viability, as it singly contributes the most revenue to GDP. These sectors/sub-sectors identified, could impact households and businesses' ability to pay their loans and hence the overall performance of the financial system.

Cognisant of the downside risks, policymakers should address structural constraints to enhance productivity in the gold, rice and sugar sub-sectors which will provide for increased output, income and exports. The favourable outlook for 2016 will continue to contribute to monetary and financial stability through positive real growth, low inflation, manageable internal and external positions and sustainable level of debt. ❐

Table XXXII

SELECTED FINANCIAL SYSTEMS SOUNDNESS INDICATORS	Ratios						Vulnerability Signals					
	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Threshold		Dec-11	Dec-12	Dec-13	Dec-14	Dec-15
Money, Credit and Interest Rates												
M2 % GDP	51.5	51.8	51.0	51.9	51.2	**50.0**		0	0	0	0	0
Total Deposits % of GDP	52.1	54.2	55.4	53.4	54.5	**50.0**		0	0	0	0	0
Weighted Avg. Lending Rate - Small Savings Rate	9.7	9.4	9.8	9.6	9.3	**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	25.4	27.6	30.0	32.0	32.8	**40.0**		0	0	0	0	0
Total Loans to Total Deposits	48.6	50.9	54.1	60.0	60.2	**65.0**		0	0	0	0	0
Bank Capital % of Total Assets	10.3	10.2	11.0	12.6	12.6	**7.0**		0	0	0	0	0
Total Household Debt % of GDP 1	16.2	17.4	19.3	20.3	21.5	**20.0**		0	0	0	0	1
							Sub Total	**0.0**	**0.0**	**0.0**	**0.0**	**1.0**
Public Finance, External Debt and Financial Flows												
Overall Budget Deficit/Surplus % GDP	-3.1	-4.7	-4.4	-5.5	-1.4	**-4.0**		0	0	0	1	0
Domestic Debt Stock % of GDP	20.0	16.0	16.1	12.3	12.5	**25.0**		0	0	0	0	0
External Debt Stock % of GDP	46.7	47.7	41.9	39.5	36.1	**40.0**		1	1	0	0	0
							Sub Total	**1.0**	**1.0**	**0.0**	**1.0**	**0.0**
Trade and International Reserves												
Trade Balance % of GDP	-24.9	-20.4	-16.7	-20.3	-9.6	**-20.0**		1	0	0	0	0
Current Account Deficit % of GDP	-14.4	-12.9	-15.3	-12.5	-4.6	**-10.0**		1	1	1	1	0
Import Cover (months)	4.2	4.0	3.9	3.5	3.7	**4.0**		0	0	0	0	0
							Sub Total	**2.0**	**1.0**	**1.0**	**1.0**	**0.0**
Macro Indicators												
Real GDP Growth Rate	5.4	4.8	5.2	3.8	3.0	**3.5**		0	0	0	0	0
Inflation Rate	3.3	3.5	0.9	1.2	-1.8	**5.0**		0	0	0	0	0
Exchange Rate (Period Average)	204.1	204.5	206.1	206.5	206.5							
							Sub Total	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
							Total	**6.0**	**7.0**	**6.0**	**6.0**	**6.0**

Source : Bank of Guyana

'1' represents exceeding saftey net
'0' represents stable condition

[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.

6. INSURANCE SECTOR REVIEW

The insurance sector which comprises long-term insurance and general insurance, accounted for approximately 6.2 percent of total financial assets, 25.2 percent of non-bank assets and 8.2 percent of the country's Gross Domestic Product. The sector was adequately capitalised in keeping with the requirements of the Insurance Act 1998 as at end December 2015. Its soundness indicators signified a robust sector with long-term and general insurance sectors' assets exceeded liabilities by 25.5 percent and 131.5 percent, respectively. This was complimented by the sectors ability to meet their expenses from premiums, as gross premiums and assets grew by 10.2 percent and 5.9 percent respectively. Reinsurance ceded for the long-term and general insurance sectors decreased to 4.5 percent and 18.5 percent respectively, indicating that less risk were transferred to reinsurers. Potential risks the industry was exposed to, were prudently managed resulting in no adverse effect despite the volatility of the global financial conditions.

Capital to Total Assets

Capital to total assets ratio for the long-term and general insurance sectors stood at 20.3 percent and 56.8 percent relative to 26.1 percent and 55.1 percent respectively in 2014. The marginal increase by the general insurance sector reflects an improvement in the sector's ability to meet its financial obligations when compared with how much financial risks the sector has acquired. The reduction by the long-term sector indicates an increase in liabilities by the life companies in the sector, thus resulting in a poorer solvency position for this sector.

Net Premiums to Capital

The long-term insurance sector's net premiums to capital ratio increased as at end-December 2015 to 82.1 percent from 52.3 percent, while the general insurance sector increased to 57.3 percent from 54.5 percent. The increased ratios indicated that companies in the industry took additional steps to maximise their full potential.

Investment Assets to Total Assets

The industry's investment assets portfolio was fairly stable and recorded a marginal 1.4 percentage point increase. The ratios of investment assets to total assets for the long-term and general sectors were 83.6 percent and 85.4 percent at end 2015 when compared with the previous year's 83 percent and 84.6 percent respectively. The large investment asset portfolio of the insurance sector indicated that there was a large portfolio of income generating assets as part of the companies' asset portfolio. The sectors' investments were mainly in the form of cash, fixed interest securities and equities.

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.

The cession rates varied depending on the level of risks arising from exposures estimated by various companies. 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, decreased to 5 percent for the long-term insurance category and 18.5 percent for the general insurance category compared to the respective 8.3 percent and 26.8 percent ceded the previous year.

The decreased cession rate indicated that companies in the industry retained a larger portion of risk in relation to any claims incurred. This however exposed the companies to additional liquidity risk by having to finance the bulk of any claims incurred directly from their available cash resources.

Actuarial Liabilities

Net technical provision to average of net written premium in the last three years for the long-term sector was 562.1 percent, a decrease of 21.2 percentage points from 583.3 percent at end 2014. This ratio indicated that the long-term sector's actuarial liabilities were approximately 5.6 times its average triennium net written premiums suggesting that excess actuarial liabilities were buffered by reserves accumulated over the period.

Combined Ratio (Claims + Expense Ratios)

The combined ratio for the long-term insurance sector decreased to 64.3 percent from 100.3 percent at end-December 2014. Similarly, the general insurance sector ratio decreased to 81.4 percent from 97.2 percent. The reductions by both sectors resulted from decreases in underwriting expenses. The reduced ratios indicated that both sectors were able to generate increased underwriting profits, thus signalling better underwriting performance of the companies in the industry.

Return on Assets

Returns on assets were 9.0 percent and 4.0 percent respectively for the long-term and general insurance sectors. Comparatively for December 2014, these were less than one percent and 1.7 percent, respectively. The increased ratio indicated that the companies were efficient in usefully utilising their assets in the generation of income.

Return on Equity

Returns on Equity were 38.1 percent and 7.1 percent respectively for the long-term and general insurance sectors. Comparatively for December 2014, they were 0.3 percent and 3.2 percent, respectively. The increased ratio resulted from an improved underwriting performance by both sectors.

Investment Income to Average Invested Assets

The ratios of investment income to average invested assets for the long-term sector fell to 3.02 percent when compared with 3.4 percent the previous year. In contrast, the general insurance sector's ratio increased to 2.8 percent when compared with 2.1 percent. The contrasting returns on invested assets between the two sectors were mainly due to their different investment allocations. The decreased return by the long-term sector resulted mainly from its significant investment in shares. The industry's returns relative to its investment in shares showed reduction when compared with the previous year's returns.

Liquidity

The industry's liquid assets to current liabilities ratios for the long-term and general insurance sectors increased to 413.9 percent and 233.5 percent, respectively. Comparatively, as at end December 2014 these ratios were 323.8 percent and 173.4 percent respectively. This reflected an improvement in the industry's ability to meet its current financial obligations from its available liquid assets. For the long-term and general insurance sectors, liquid assets accounted for 31.6 percent and 27.6 percent of their respective total assets portfolio as at end December 2015.

Outlook & the Way Forward

There is a general confidence within the insurance industry of continued stability spurring industry growth with moderate risk exposures that may not have any major destabilising impact on industry performance. The systemic failures by CLICO have reinforced the need for enhanced regulation in the insurance sector. The drafting of the new Insurance Act and attendant regulations were finalised and forwarded for ministerial approval. It is expected that the introduction of a new regulatory regime would lead to improved resilience in the sector to withstand any adverse shocks, which in turn, will serve to strengthen the sector's financial stability.

As a way forward, there is need for continued focus on identified performance gaps while seeking to enhance insurance inclusion, penetration and overall profitability. The road ahead is full of opportunities that the industry should exploit. ❒

7. PENSION SECTOR REVIEW

The performance of the private pension industry weakened in 2014, largely on account of significant volatility in the market values of pension funds' major investments. Pension assets represented approximately 5.1 percent of total financial assets and 20.5 percent of non-bank financial institutions' assets with a penetration rate (assets relative to GDP) of 3.9 percent. The negative average real return of 0.32 percent on invested assets was its lowest since the 2007-2008 financial crises. Both defined benefit (DB) and defined contribution (DC) pension plans recorded lower returns on invested assets, negative 0.4 percent and 0.1 percent respectively. Similarly, there was a significant decline in pension funds' earnings and efficiency. Both DB and DC plans were deficient with respect to relative earnings and administrative efficiency. Further, pension funds' vulnerability to market risk remained unchanged with more than 60 percent of sector's assets largely concentrated in investments in shares of traded companies and cash deposits. Notwithstanding, in aggregate, reporting pension funds remained fully funded with an average funding level of 132 percent.

MACRO-INFLUENCE

In 2014[6], the private pension sector assets accounted for approximately 5.1 percent of total financial assets and 20.5 percent of non-bank financial institutions. The sector's penetration rate was 3.9 percent compared with 7.4 percent in 2013. 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 remained moderate end-2014.

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 2014, the average funding level of reporting plans remained adequate with an overall ratio of 132 percent. 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 135 percent and 116 percent, respectively.

[6] 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 2015 will be available in June 2016.

Level of Liquidity

The measure of the industry's total liquidity as a percentage of total liabilities marginally declined from 46.3 percent reported in 2013 to 44.9 percent at the end-2014. This ratio indicated that pension funds still held a substantial amount of their total assets in liquid form or investments with maturities within one year or less. Fundamentally, pension plans' liabilities are long-term and therefore it is not conventional for pension funds to maintain oversized liquid accounts to meet future pension obligations.

Rate of Return on Investments

The sector yielded a negative real rate of return on invested assets of 0.32 percent. This was largely on account of a significant decline in net investment income by 92 percent, compounded by significant losses in the revaluation of investments. Returns yield by both DB and DC plans weakened to negative 0.4 percent and 0.1 percent, respectively.

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 the highest concentration of invested assets. Together they represent 60 percent of the sector total assets end-2014.

Assets in Related Parties

There was a marginal increase in pension assets held in related parties' end-2014. As a percentage of total assets, related parties' investments were 10.2 percent, a 2 percent increase when compared with the previous year. Notwithstanding, the latter reflected an insignificant level of potential impact of credit default risk from related parties associated with the sector's total assets end-2014. Both DB and DC plans held relatively insignificant levels of assets in related parties, 11.7 percent and 0.3 percent respectively.

Foreign Exposure of Pension Assets

Foreign exposure of pension assets was relatively unchanged in 2014 and remained below the 30 percent statutory limit. As a percentage of total assets, foreign assets represented approximately 20 percent end-2014; a reduction compared to 21 percent in 2013. DB plans' exposure to non-domestic assets remained higher at 22 percent compared to DC plans 6 percent. These ratios remained at prudent levels. Therefore, 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

There was a 3 percent decline in pension funds exposure to equity markets to 30 percent end-2014. This was due to a decline in the fair value of equity investments of DB plans by 5.1 percent. Additionally, as a percentage of assets, DB assets exposure to equities continued to dominate and remained above 30 compared to 1 percent for DC assets end-2014. The high DB equity exposures reflected a possible corresponding rise in the potential impact of market volatility on the sector's return on assets and pension funds. Consequently, the funding positions of DB plans are likely to remain 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 3.7 percent end-2014. The impact on DC assets resulting from credit default risk reduced to a ratio of 4.6 percent compared with 11 percent reported in the last year. DB receivable represented 3.5 percent of DB assets at the end of the same period.

EFFICIENCY & PROFITABILITY RATIOS

Net Income to Total Assets

Net income to total assets was lower at 2.7 percent compared to 14 percent in 2014. This was attributed to a decline in the industry's net income earned at the end of the period by a significant 80.9 percent. Hence, this reflected a decrease in available resources for pension fund investments. Both DB and DC plans had lower ratios at 1.3 percent and 12 percent, respectively.

Contributions to Total Benefit Payments

Contributions received increased by 4.4 percent to G$2.2 billion end-2014, and represented 123 percent of total benefit related payments. This indicated that approximately 23 percent of net contributions were added to surplus income, an indication that the profitability of pension plans were not at risk.

Operating Expenses to Investment Income

The industry's efficiency, as measured by the total operating expenses in relation to net investment income, deteriorated in 2014, with an average ratio of 31.4 percent. Both DB and DC plans were deficient with respect to relative earnings and administrative efficiency, recording ratios of 35 percent and 16 percent respectively.

The Way Forward

Recovery 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 the 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. The Bank in a joint venture with the World Bank embarked on a project to modernize the 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.

In an effort to enhance the payment system, the Bank introduced e-clearings. This system allows for the electronic clearing of cheque images and has resulted in a reduction of clearings time for any cheque drawn on a local bank.

The Bank in a joint venture with the World Bank embarked on a project to modernize the payment system. One aspect of this project is a study to determine transaction cost – Consumer, Business and Government. A review of the existing legal framework governing payments system was also part of this project. Additionally, a study to determine transaction cost is being conducted by the World Bank and is in its final stages.

In 2015, a revised cheque standard was also introduced and by the end of 2016 most cheques in use will meet this standard. The security features on these cheques will make duplication difficult and further reduce operational risk. The measure taken to mitigate against other risks in the payments system remained in place and is considered adequate in the current environment.

The Bank of Guyana along with the commercial banks engaged in discussions on the introduction of Electronic Funds Transfer. This system will facilitate the transmission of payment instructions in electronic form and will result in funds being available to the beneficiary within the same day. The introduction of Electronic Funds Transfer is scheduled for the third quarter of 2016.

In 2015, the use of the electronic switch continued to grow with one more banks joining the scheme. The value of transaction settled through the switch increased from G$206 million in 2014 to G$1,142 million in 2015. In the first half of 2016 all commercial banks are expected to be participating in the electronic switch which will result in the acceptance of any local debit cards at any ATM or Point-of-Sale.

The Bank continues to monitor the use of Mobile Money Services. In 2015, the number of mobile money accounts increased by 90 percent to 12,067 from 6,352 while the value of payments increased by 70 percent to G$134 million from G$79.3 million. The number of merchants accepting mobile money payments also increased from 17 to 22. ❐

III
INTERNATIONAL ECONOMIC AND MONETARY DEVELOPMENTS

The World Economy

Global economic growth was 3.1 percent in 2015, 0.3 percent lower than the previous year due to uneven recovery. Advanced economies' recovery continued with favourable financial and labour market conditions, lower fuel prices and improved confidence. Emerging economies' growth slowdown continued from lower commodity prices, unfavourable external financial conditions and China's rebalancing. Developing countries growth weakened from declining commodity prices. Inflation was subdued in most countries particularly due to low oil and food prices. Unemployment increased due to lower investments and weak global demand.

Developed Countries

Growth

The larger developed economies maintained robust growth in 2015. The US economy grew by 1.8 percent from accommodative financial conditions, strengthening of the housing and labour markets, along with an increase in consumption. The UK economy grew by 2.2 percent due to strong business confidence and domestic demand. The Euro Area, which was buoyed by stronger private consumption supported by lower oil prices as well as easy financial conditions, recovered slowly to grow by 1.5 percent. Spain grew by 3.5 percent followed by Germany at 1.7 percent. The Japanese economy grew by 0.6 percent from supported monetary and fiscal policies, lower oil prices, and increased investment. Canada's economy grew by 1.2 percent due to improved exports and housing investment.

Inflation

Inflation was low in most developed countries on account of lower energy and food prices. Canada and the US inflation rate was 1.6 percent and 0.7 percent while that of the Euro Area was 0.2 percent. Both the UK and Japan recorded an inflation rate of 0.2 percent.

Employment

The US unemployment rate was reduced to 5.0 percent due to increased activities in the US automobile industry and the revival of the housing market. Unemployment in the UK was lower by 5.1 percent while the Euro Area's unemployment rate increased to 10.5 percent from 9.9 percent in 2014. Japan's unemployment was lowered to 3.3 percent. Lower unemployment rate was recorded in Spain at 20.9 percent followed by Italy at 11.3 percent compared with 23.6 percent and 12.4 percent respectively, in 2014. The labour market in developed countries continued to improve with the economic recovery.

Monetary and Exchange Rates

Developed countries continued to experience supportive monetary policy to promote growth. The Euro Area and Japan continued with their monetary easing while the US Federal Reserve lifted the Federal fund rate from the zero lower-bound level to – in the latter part of the year. The European Central Bank continued with the unchanged rate of 0.05 percent in its effort to fully repair the balance sheet of its financial sector. The Bank of England rate remained at 0.5 percent during the year.

The US dollar strengthened against all major currencies during the year. The Euro was €1.09 vis-à-vis the dollar. The Pound Sterling was £1.43 against the dollar while the Japanese Yen weakened to ¥120.36 against the dollar.

Emerging Economies

Growth

Most emerging economies experienced lower growth in 2015 due to cyclical and structural issues. China experienced lower growth of 6.9 percent, the slowest in nearly two decades due to a decline in industrial output, investment in fixed assets and total value of import and export. The commodities-based emerging economies of Brazil and Russia recorded negative growth during 2015. Brazil recorded negative growth of 3.8 percent while oil-dependent Russia recorded negative growth of 3.7 percent. South Africa's economy grew marginally by 1.3 percent while India grew by 7.3 percent. Emerging and developing Asia recorded growth of 6.6 percent while Mexico, which was affected by low oil price, grew by 2.5 percent.

Inflation

Inflationary pressure increased in emerging economies due to the pressure on exchange rates and higher real wages. Brazil inflation increased to 10.7 percent due to a decline in production. Inflation in India was 5.6 percent. Higher real wages and a devaluation of the Russian Ruble pushed inflation up to 12.9 percent. China was able to control inflation at 1.6 percent due to lower energy and commodity prices.

Employment

The unemployment level remained high in most emerging economies. The economic downturn in Brazil resulted in a 6.9 percent unemployment rate. India's unemployment rate hovered around 8.1 percent while Russia's unemployment rate increased to 5.8 percent. China was able to keep unemployment under control at 4.1 percent.

Developing Countries

Growth

Growth in developing countries remained robust at 4.0 percent although slower than the previous year. However, the economic performance of developing countries continued to be a cornerstone for global economic growth. Sub-Saharan Africa's growth was 3.8 percent driven by expansion of the service sector. The strong economic performance of Developing Asia was also good for global growth. Developing Asia grew by 6.5 percent due to high output of both the manufacturing and service sectors. The Latin America and Caribbean Region recorded a negative growth of 0.3 percent due mainly to the recession in Brazil and Venezuela as a result of low energy prices.

Inflation

Lower energy and food prices checked the inflation level in developing countries. The Sub-Saharan African Region's inflation was 6.9 percent. The Latin American and Caribbean Region's inflation was 6.6 percent. Inflation in Venezuela and Argentina was significantly high at 109.0 percent and 26.9 percent respectively, followed by Brazil at 10.7 percent in 2015.

Employment

Unemployment continued to remain high in developing countries. Low commodity prices and a decline in foreign direct investments in developing countries impacted negatively on the labour market. Agriculture that provided job opportunities, especially in the rural areas, was also affected by low prices and production. New jobs in manufacturing and services were stymied by a decline in trade and investments during the review period. Urban unemployment averaged 6.6 percent in Latin America and the Caribbean.

Caribbean Economies

Growth

Lower commodity prices severely hampered the growth rate of the resource-based economies in the Caribbean. Trinidad & Tobago, an oil-dependent economy, grew by a meagre 0.2 percent. The mineral and agricultural oriented Guyana and Suriname grew by 3.0 and 2.2 percent respectively. The Jamaican economy grew by 1.0 percent. However, high debt and negative fiscal balances continued to plague most of the island economies in the Caribbean.

Inflation

Falling oil and food prices impacted positively on the consumer price index in the Caribbean. The rate of inflation remains subdued in Guyana at negative 1.8 percent. Inflation in Barbados and Bahamas was 2.0 percent and 0.3 percent respectively. Jamaica came down from double digit inflation a few years ago to 3.7 percent in 2015. Trinidad & Tobago's inflation was 4.8 percent.

Employment

The labour market in the Caribbean continued to be weak especially in the tourist based economies. Barbados unemployment rate was11.9 percent while Jamaica was 13.5 percent. Bahamas unemployment was around 12.0 percent while Guyana unemployment hovered around 8.0 percent.

Exchange Rates

Barbados, Belize and ECCU continued their policy of fixed exchange rate vis-à-vis the US dollar. The floating rate of the Guyana dollar remained stable at G$206.50 against the US dollar. Trinidad & Tobago, after some pressure during the year, was TT$6.70 against the US dollar, while the Jamaican dollar settled at J$124 vis-à-vis the US dollar in 2015.

Commodity Markets

Commodities faced its worst decline in prices in 2015. Sugar prices averaged around US$0.15 per pound while rice price was US$356 per metric tonne. Gold prices hovered around US$1,068.25 per ounce while oil prices declined to US$37.72 per barrel at the end of 2015.

Outlook for 2016 and 2017

Global growth in 2016 and 2017 is projected at 3.4 percent and 3.6 percent respectively slightly lower than earlier forecasted. Economic activity is expected to remain robust in the United States. However, there are major challenges stemming from the strength of the US dollar that can impact on the global economy. The Euro Area and Japan are showing signs of recovery. Emerging economies and developing countries are showing signs of vulnerability from falling commodity prices and structural weakness in their economy. The Latin America and the Caribbean Region is projecting negative growth of 0.3 percent in 2016. The natural resource-based economies of Guyana, Suriname and Belize are expecting a positive but slower growth in 2016 due to a fall in commodity prices. The low oil price will have a devastating impact on Trinidad & Tobago. The tourist-based economies of Bahamas, Barbados and ECCU, will experience positive growth. However, major vulnerability remains unless their economies are fully restructured. ❐

IV

MONETARY POLICY AND BANK ACTIVITIES

The conduct of monetary policy continued to focus on price and exchange rate 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 as its primary open market operation for the effective management of liquidity. The Bank may also purchase and sell foreign currency to achieve its primary objective. At the end of 2015, there was a net issue of G$3.3 billion in treasury bills. The Bank continued to facilitate efficient intermediation through the issuance of notes and coins as well as the promotion of an enhanced payment system.

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 signalled 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 2015, 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-2015, reserve money was G$138.2 billion G$12.3 billion above 2014, reflecting an improvement in net domestic assets. There was a net issue of treasury bills of G$3.3 billion compared with a net redemption of G$20.3 billion for the previous year. Total issue of treasury bills amounted to G$100.7 billion while total redemption of treasury bills amounted to G$97.4 billion. Total tender for treasury bills amounted to G$114.9 billion. There were thirty-three issues of treasury bills, 32.0 percent above the corresponding period last year. These comprised of ten issues of 91-day bills (excluding issues for the Bank's capital reserves) totalling G$31.9 billion, two issues of 182-day bills totalling G$0.5 billion and twenty-one issues of 364-day bills totalling G$68.3 billion.

The inter-bank market activities, which also provide an indication of the total liquidity condition of the financial system, had 180 trades at the end of 2015 compared with 243 one year ago. The value of funds traded on the market amounted to G$181.1 billion which is 13.7 percent (G$28.8 billion) less than the corresponding period in 2014. The weighted average inter-bank rate increased to 4.5 percent at end-December 2015. 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 2015, reflecting competitive bidding for the bills. The 91-day and 364-day treasury bill rates increased to 1.92 percent and 2.38 percent from 1.67 percent and 2.37 percent respectively. The 182-day treasury bill rate remained unchanged at 1.81 percent at end-December 2015. The commercial banks' savings and prime lending rates remained stable at 12.83 percent and 1.26 percent respectively.

During the review period, the Bank's monetary programme was successful in controlling excess liquidity and containing inflationary pressures. The Urban Consumer Price Index fell by 1.8 percent at end-December 2015.

Outlook for 2016

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 price and exchange rate stability. 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 the comparative stocks and flows of currency notes for years 2013 to 2015. The total supply of currency in 2015 registered a decrease of 4.1 percent over 2014 was due to reduced purchases.

Table XXXI

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

	2013	2014	2015
Opening Stock	12,836	22,408	37,903
Purchased	25,198	28,000	15,504
Withdrawn from circulation	145,767	148,168	136,974
TOTAL SUPPLY	**183,801**	**198,576**	**190,381**
Issued	142,828	141,649	125,172
Destroyed	18,565	19,024	29,753
TOTAL DISPOSAL	**161,393**	**160,673**	**154,925**
End-year Stock	**22,408**	**37,903**	**35,456**
New Notes	20,085	26,163	21,182
Re-Issuable Notes	1,012	10,082	14,196
Other Notes [1)]	1,311	1,658	78

[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 2015 amounted to G$82.6 billion, an increase of 6.0 percent compared with a circulation of G$77.9 billion in 2014. The share of G$5,000 notes in the total value of notes in circulation increased to 65 percent from 38.3 percent, the share of G$1,000 notes decreased to 30.8 percent from 57.4 percent in the previous year while the G$500 notes decreased to 1.6 percent from 1.7 percent in 2014. The share of G$100 notes and G$20 notes remained at 1.9 percent and 0.7 percent respectively.

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$369 million were surrendered for replacement in 2015 compared with G$456 million in 2014 and G$430 million in 2013.

Coins

The value of coins in circulation at the end of 2015 was G$962 million, an increase of 5.4 percent above the G$913 million in 2014. The G$10 coin continued to account for the highest proportion of the total value of coins, followed by the G$5 coin and the G$1 coin respectively. In terms of the total quantity of coins issued, the G$1 coins accounted for 57.8 percent share. The shares of G$5 coin and G$10 coin accounted for 26.9 percent and 15.3 percent respectively.

Payments System

At the end of 2015, 899,724 low-value transactions (LVT) were settled through the National Clearing House (NCH), a decrease of 4.2 percent when compared with the volume recorded in 2014. The volume of high-value transactions (HVT) decreased by 3.2 percent to reach 134,765. The overall value of total transactions decreased by 10.8 percent in 2015 to reach G$1,014 billion. The total value of high-value transactions decreased to G$697 billion likewise the low-value transactions also decreased to G$316.5 billion. The shares of HVT in total value of transactions increased to 68.8 percent in 2015 from 67.2 percent in 2014. As a result, the share of LVT fell to 31.2 percent in 2015 from 32.8 percent in the previous year. The average value of HVT decreased to G$5.2 million in 2015 from G$5.5 million in 2014, while the average value of LVT decreased to G$0.35 million in 2015 from 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	3,884	3,818	3,567
Daily avg. value of LVT	1,498	1,516	1,287
Avg. value of LVT	0.39	0.40	0.35
Daily avg. number of HVT	562	566	548
Daily avg. value of HVT	3,273	3,106	2,835
Avg. value of HVT	5.82	5.5	5.2
Total number of LVT	959,326	939,269	899,724
Total value of LVT	370,053	372,860	316,519
Total number of HVT	138,874	139,223	134,765
Total value of HVT	809,509	763,983	697,302

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, 2015, the gross foreign assets' reserves totalled US$598.5 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 2015 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 2015 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 2015. 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$74,479 million compared with G$70,397 million in 2014, 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 55.8 percent from 59.1 percent a year ago. Holdings of treasury bills continue to dominate - accounting for an average share of 52.3 percent of total liquid assets in 2015 compared with 61.2 percent in 2014.

Interest Rates

The Bank rate, which is determined by the 91-day treasury bill rate, remained stable at 5.0 percent at end-December 2015. The spread between the Bank rate and 91-day treasury bill rate decreased by 25 basis points to 3.1 percent.

The Bank continued to keep its re-discounting policy and terms under review during 2015. 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 184 active Government accounts were held with the Bank at end-December 2015 compared with a total of 185 at end-December 2014. At the end of the year, Government deposits, net of treasury bills held by the Bank, amounted to -G$3,334.7 million. The Bank's holdings of treasury bills decreased to G$998 million from G$1,606 million at end-2014. Government debentures held totalled G$42,081 million at end-2014, of which G$38,183 million were non-interest bearing.

Relations with Commercial Banks

During 2015, 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 2015.

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. At the end of 2015, Guyana repaid US$39 million through the Bank to Multilateral Financial Institutions, of which US$9.1 million, US$16.5 million and US$9.8 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. Additionally, 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$67.1 million or 10.1 percent and was equivalent to 3.7 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$119.0 million respectively.

Bank Supervision

The supervision and regulation of the licensed financial sector remained an important priority of the Bank during 2015.

The Bank of Guyana is moving towards Basel II implementation. Basel II which was introduced in 2006 by the Basel Committee on Bank Supervision, the international body which regulates finance and banking internationally was intended to create an international standard for banking regulators to control how much capital banks need to set aside to guard against the types of financial and operational risks banks face.

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), 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 8.0 percent prudential 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. The banks however generally held adequate provision against adversely classified loans. Investments remained stable and satisfactory primarily in local treasury bills and Caribbean bonds.

During 2015, risk-based examinations of five 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 2015, the Bank developed the Risk-based Supervisory Framework for Licensed Financial Institutions thus continuing 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.

The Bank is also currently examining the introduction of a market conduct approach to supervision of LFIs as part of its supervisory toolkit.

Additionally, the Bank is assessing the feasibility of introducing a Deposit Insurance Scheme in Guyana. The DIS is considered an important element in the financial stability toolkit. It reduces the potential of depositors losing confidence that they will recoup their deposits if a bank were to fail.

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 has however been experiencing difficulties in getting credit information providers to share credit information on credit consumers with the Bureau.

In this regard, legislative amendments are being considered that would make it mandatory inter alia for:

- Credit information providers to share credit information with the Credit Bureau on all persons to whom credit facilities have been extended.
- Credit information provider to use the Bureau to pull a credit report from the Credit Bureau prior to the granting or renewal of credit facilities to a consumer.

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-2015, the banking sector had 40 branches countrywide. No new branches were opened during 2015; however the construction of the Corporate Office of one of the smaller banks was completed and opened in 2015 while the Corporate Office of another bank is still under construction. As at end-2015, the commercial banks had 80 ATM's at 51 locations countrywide.

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.

The Bank has requested assistance from FIRST Initiative on the following issues:
- Supervisory capacity building on banking sector supervision.
- Supervisory capacity building on the new regulatory framework for insurance in light of the upcoming passage of the new insurance law.
- Assessment of the credit unions sector to prepare for an eventual supervision of the sector, and development of required regulations.
- Supervisory capacity building on AML/CFT issues to ensure training on the Financial Action Task Force (FATF) standards.
- Financial consumer protection diagnostic and development of a non-prudential framework.

In addition, this project seeks to support an assessment of the credit unions, to prepare for an eventual supervision of the sector by the Bank. This is in line with the overarching objective of the Bank in recent years to enhance supervision of the NBFIs.

Insurance Supervision

The department continued to successfully discharge its supervision and regulation responsibilities. During 2015, the department was provided with technical assistance from the Caribbean Regional Technical Assistance Centre (CARTAC) on the development of indicators to monitor the financial health and stability of the insurance sector in Guyana, using the CARAMEL framework. Notably in 2015, applications for registration of insurance businesses were received from one local and three overseas entities. In this regard, the New India Assurance Company (Trinidad & Tobago) Limited was registered to carry on general insurance business. Additionally, the department also conducted off-site supervision on 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

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.

The Government of Guyana continued to pursue its decision to exercise the option of entering into an Inter Governmental Agreement (IGA) with the Government of the United States of America. Financial institutions would be required to report to the Guyana Revenue Authority who would automatically exchange the information with the IRS. In this regard, section 63 of the Financial Institutions Act, 1995 which prohibits, except in specified circumstances, the disclosure by financial institutions of customer information was amended to allow disclosure of the requisite information to the Guyana Revenue Authority.

Preparation of some of the implementing legislative measures was commenced in consultation with the Chief Parliamentary Counsel's Office. The Guyana

Revenue Authority which has been identified as the Competent Authority will continue to move the process forward to ensure that the appropriate operational and regulatory framework is in place, for implementation, once the Inter Governmental Agreement is executed.

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, benefited from significant input from the industry and other relevant stakeholders. The draft which was subsequently finalized and forwarded to the Attorney General's Chambers was subject to detailed review by the Chief Parliamentary Counsel and it is anticipated that it should be tabled in Parliament by the second quarter of 2016.

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

The Bank continued the execution of its supervisory mandate under the Anti-Money laundering and Countering the Financing of Terrorism Act 2009. The implementation of the provisions of the Examiner's Manual and Supervision Guidelines, which were aimed at strengthening the regulatory framework and providing guidance to the relevant reporting entities, were the main focus in this regard for 2015.

Additionally, the Bank issued circulars and guidelines to the various supervised institutions. It also performed on-site and off-site examinations to ensure compliance with the Bank's regulations to prevent, detect, monitor and report suspicious activities and transactions. Five (5) of the twelve (12) LFIs were examined by the Bank in keeping with its policy of undertaking examinations every eighteen (18) months. Also, five (5) MTAs and eleven (11) cambios were examined. Most of the institutions were generally in compliance with the AML/CFT requirements. Off-site examinations were conducted on the sixteen (16) insurance companies and most were generally in compliance with the AML/CFT requirements. A new draft Insurance Bill which is to be passed by Parliament this year will provide for on-site examinations of insurance companies. The institutions with deficiencies had significantly improved their AML/CFT compliance as the Bank actively pursued its follow-up programme to ensure that they become fully compliant with all AML/CFT requirements.

The Bank has also undertaken the necessary framework to be compliant with the relevant legislations and international best practices in combating money laundering and the financing of terrorism. The framework is being implemented by the Compliance Unit and supported by an Oversight Committee. The Compliance Unit ensures that the Bank is AML/CFT compliant and offers guidance on implementing measures and controls to adequately address any deficiencies or gaps that may exist. Staff are continuously trained and guided by operational and examination manuals

In recognizing that an understanding of a country's risks are critically relevant to effectively evaluate compliance with key aspects of the Financial Action Task Force (FATF) recommendations, the Government of Guyana has commenced a National Risk Assessment exercise with the assistance of the World Bank. At this forum, the Bank of Guyana among other stakeholders, play an integral role to identify, assess and understand the country's Money Laundering and Financing of Terrorism risks and apply anti-money laundering measures that are commensurate with these risks.

3. OTHER BANKING ACTIVITIES

Staff Training and Technical Assistance

The strength of the Bank's employ at December 31, 2015 was two hundred and seventy-four. Twelve new staff members were recruited. Two persons were on work attachment for duration of six weeks. Eight persons resigned, two retired, two contracts were while the service of one was terminated.

During 2015, the Bank's Training Policy continued to focus on in-house, local and overseas courses sponsored by reputable and accredited organizations and/or training agencies. Two hundred and thirty-one persons were sent to various courses.

In-house Training

During January 19-23, the Bank hosted a workshop on Risk Management which was facilitated by the Caribbean Regional Technical Assistance Centre (CARTAC) and attended by thirty-one staff members. On February 3, the officials from Emerson Power Network facilitated a Network Power and IT Business Critical Seminar. Three staff members from the Maintenance Division attended this seminar. On March 24, thirty-four staff members joined the Centre for Latin American Monetary Studies (CEMLA) live Webinar on Investing in Emerging Markets. On August 12, the Bank's Compliance Officer conducted AML/CFT Training for thirteen staff members of the Human Resources Department. There was a repeat of this session on August 27 for six staff members of the Insurance Supervision Department.

On September 30, a representative from CARTAC conducted a workshop on Insurance Financial Soundness Indicators. On October 7, Officials from Compliance Aid conducted training in AML/CFT for members of the Bank's Board of Directors and twenty-six senior staff members. This was followed by another AML/CFT training for twenty-three staff members.

Other Local Training

Twenty-two persons attended local training which was hosted by accredited organizations in Guyana.

During January 25-28, one staff member from the Human Resources and Administration Department attended a course on Igniting Workplace Enthusiasm hosted by the Guyana Chapter.

On January 30, two staff members attended the Consultative Association of Guyanese Industry Ltd (CAGI) on "Promoting a Positive Image at Work" whilst two staff attended the Institute of Internal Auditors (IIA) Approaches and Techniques in Internal Auditing. On February 5, two staff members from the Human Resources Department attended a workshop on "Conducting Effective Staff Appraisals for Improved Enterprise Performance" hosted by CAGI.

During February 25-26, one staff member attended a Credit Risk Analysis Workshop hosted by Caribbean Information and Credit Rating Services Limited (CariCRIS). During the period April 16-17, five staff members attended the IIA Seminar and Workshop whilst two persons attended the Facilities Management Workshop at the Arthur Lok Jack Graduate School of Business during August 12-14. On September 11, two persons attended IIA's Risk Based Auditing.

Five staff members graduated from the University of Guyana Turkeyen Campus; two with Bachelor's Degree in Economics, one with a Diploma in Banking and Finance and one with a Post Grad Diploma in Development Studies. Two staff members graduated with Masters in Business Administration; one from the University of Guyana and the other from the Australian Institute of Business.

Overseas Training

Thirty-six persons attended training overseas. During January 29-30, one staff member attended the CGBS Planning Meeting in Suriname. During March 19-20, one staff member attended the Financial Stability and Risk Assessment in the Caribbean in Trinidad & Tobago. On April 2, two staff members attended the Macro Prudential Policy and Operational Frameworks Workshop in Jamaica whilst two attended a Balance of Payment and International Investment Position Statistics Workshop in St. Lucia during April 13-17.

Two persons attended the XXXIII Annual Conference of the Caribbean Group of Banking Supervisors (CGBS) in Suriname. On June 1, one person attended the CARTAC Steering Committee Meeting whilst from June 8-9, two persons attended the CARTAC/CAPS Conference and Insurance Supervision Workshop in Trinidad & Tobago. During June 17-19, one person attended the Third Commonwealth Secretariat Stakeholders Conference on Public Debt Management in South Africa. Four persons attended the Customer Event and Smart Row Customer Training in the United States of America between July 30-31.

During September 21-25 one staff member attended a Workshop on Medium Term Debt Management Strategy in Mexico. During September 23-25, one staff attended the XIII Meeting on Central Bank Internal Audit in Colombia. From September 24-25, one person attended a Regional Consultation to discuss the recommendations to develop a legal and regulatory framework for the sharing of credit information among CARICOM Member of States in St. Lucia. During October 8-12, two persons attended the Oversight Committee Meeting for Central Bank Games in Suriname. From October 26-27, one staff member attended a Regional Consultation to discuss recommendations for Development of a Deposit Protection Model for CARICOM Member States in Barbados. One staff member also attended the IIA Training Week in Trinidad & Tobago during October 26-30. During October 29-30, two staff members attended a Reinsurance Training in the Bahamas whilst another attended the International Seminar on Remittances and Migration in Mexico during November 5-6.

INFRASTRUCTURAL DEVELOPMENTS

The following maintenance work was done during the review period:

- Upgrade and install air ducts on AC Unit.
- Replace LED lights for T8 fluorescent tubes as part of energy efficient management strategies.
- Replacement of two eastern elevators.
- Completion of the photovoltaic Project (32.5 k.w. solar system).
- Extension of 4th floor office area to accommodate the Insurance Supervision Department.

PREPARATIONS FOR 50th ANNIVERSARY CELEBRATION

The Bank celebrated its 50th Anniversary on October 15, 2015. A Planning Committee was established and several activities were planned and executed. These included:

- The launch of the Bank's 50th anniversary logo
- An essay competition for all primary and secondary schools in Guyana
- Minting and launching of anniversary coin
- Launching of the anniversary stamp
- Family fun day
- Hosting several Regional Conferences.
- Employee long service award ceremony for staff with ten and more years of service
- A gala dinner

CORPORATE GOVERNANCE

The Board of Directors

The 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. In November, Mr. Leslie Glen (Deputy Governor) was appointed as Advisor to the Executive Director of the World Bank. The vacancy created by Mr. Glen's secondment was filled by the appointment of Dr. Terence Smith as Deputy Governor with effect from November 2, 2015.

Although the Board of Directors continued to meet during 2015, the meetings were less frequent than usual as the Board was not properly constituted for a part of the year as a result of the expiration of the terms of office of non-executive Directors and then the subsequent change in Government. The Finance Secretary, Mr. Neermal Rekha continued to serve as the representative of the Minister of Finance until May 2015. The Board was fully constituted in August 2015 by the appointment of the following non-executive Directors: Ms. Sharon Roopchand-Edwards, Mr. Rawle Lucas, Dr. Anand Goolsarran and Dr. Maurice Odle. In addition, Ms. Sonya Roopnauth, Director, Office of the Budget was appointed as the Minister's representative.

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, 2015 this task was executed by the Auditor General of the Audit Office of Guyana.

4. The Board continued to receive updates on the performance and operations of Hand-in-Hand Trust Corporation.

5. The Board continued to receive monthly reports on the status of CLICO which is at an advanced stage of liquidation.

6. The Bank's Procurement Policy and Procedures which were approved by the Board in 2014, in light of the Bank's commitment to the cost effective and efficient procurement of goods and services was implemented. The policies and procedures are premised on the principles of fairness, honesty and integrity through the use of a transparent system.

7. The Bank continued the implementation of its Anti-Money Laundering (AML) /Countering the Financing of Terrorism (CFT) Programme which adopts and incorporates 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 continuously monitors the development of any national and international standards, regulations and guidelines related to the prevention of money laundering and terrorist financing and remains strongly committed to ensuring continuous modification and implementation of its Programme as may be required.

New Initiatives in the Governance mechanism included the following activities:

The Board of Directors agreed to the establishment of an Audit Committee of the Board to assist it in fulfilling its oversight responsibilities. The

Committee which is established pursuant to section 17A of the Bank of Guyana Act is responsible inter alia for ensuring the existence and operation of an effective system of internal controls, the quality and transparency of financial reporting and disclosures, the existence of a sound risk management framework and effective fraud management at the Bank.

Disclosure and Transparency

The Bank, in compliance with statutory requirements, published its Statement of Assets and Liabilities bi-monthly in the Gazette. 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 activity 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
Tel: 592-225-7592, Fax: 592-226-7257, http://www.audit.gov.gy

AG: 11/2016 31 March 2016

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 2015

I have audited the accompanying financial statements of Bank of Guyana, which comprise the statement of financial position as at 31 December 2015, the statement of income, statement of comprehensive income, statement of changes in equity and statement of cash flows 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 2004.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the Bank of Guyana Act 1998 and the 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 2015, and of its financial performance and its 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:

Note 2 (c) of the financial statements which states 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 $104.437M which is the loss on revaluation; and

Note 23 to the financial statements which states 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 $416.799M.

D. SHARMA
AUDITOR GENERAL

AUDIT OFFICE
63 HIGH STREET
KINGSTON
GEORGETOWN
GUYANA

BANK OF GUYANA
STATEMENT OF FINANCIAL POSITION
AS AT 31ST DECEMBER, 2015
ASSETS

	Notes	**2015** G$'000	**2014** G$'000
FOREIGN ASSETS			
Gold	3	14,258,051	25,012,158
Balances with Foreign Banks	4	14,089,183	14,187,693
Foreign Assets in the process of Redemption		1,168,198	897,818
Holdings of Special Drawing Rights	5	508,331	505,393
Foreign Capital Market Securities	6	93,575,581	96,883,876
		123,599,344	137,486,938
LOCAL ASSETS			
Special Issue of Government of Guyana Securities	7	42,185,918	42,081,481
Government of Guyana Treasury Bills	8	995,078	1,598,310
International Monetary Fund Obligations	9	9,110,470	11,802,308
Funds for Government Projects		5,885,117	8,420,088
Other Financial Assets	10	4,723,202	4,322,919
		62,899,785	68,225,106
FIXED ASSETS	11	2,279,754	2,265,050
		188,778,883	**207,977,094**

BANK OF GUYANA
STATEMENT OF FINANCIAL POSITION
AS AT 31ST DECEMBER, 2015
LIABILITIES

	Notes	2015 G$'000	2014 G$'000
CURRENCY IN CIRCULATION			
Notes		82,631,030	77,887,549
Coins		962,825	913,217
		83,593,855	78,800,766
DEPOSITS			
Commercial Banks		51,171,206	47,012,845
Government of Guyana		(2,339,648)	21,417,618
International Financial Institutions	12	6,351,023	8,523,634
Private Investment Fund		6,500	6,500
Funds for Government Projects		5,885,117	8,420,088
Other Deposits	13	5,144,454	1,686,841
		66,218,652	87,067,526
Allocation of Special Drawing Rights	14	25,291,738	27,868,268
Gov't of Guyana Portion of net profit payable		3,376,069	3,512,731
Other Liabilities	15	1,515,902	839,806
		30,183,709	32,220,805
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		3,082,271	2,879,011
Revaluation Reserves		1,841,797	1,841,797
Revaluation for Foreign Reserves		(2,357,077)	(631,689)
Contingency Reserve	17	5,182,778	4,765,980
Other Reserve		32,898	32,898
		8,782,667	9,887,997
		188,778,883	**207,977,094**

Approved on behalf of the Management of the Bank

G. Ganga (Governor)

A. Goolsarran (Director)

BANK OF GUYANA
STATEMENT OF INCOME
FOR THE YEAR ENDED 31ST DECEMBER, 2015

	Notes	2015 G$'000	Restated 2014 G$'000
OPERATING INCOME			
Discount Received		23,530	57,714
Interest on Gov't of Guyana Securities		71,417	60,866
Interest on Foreign Securities		4,639,678	4,798,965
Interest on Deposits		34,580	28,318
Interest on Loans		7,185	8,188
Other Income		1,502,763	1,575,982
INCOME		6,279,153	6,524,033
OPERATING EXPENSES			
Administrative Expenses	18	1,397,582	1,393,021
Interest and Charges	19	13,257	24,346
Interest on Money Employed	20	22,729	37,512
Cost of Printing Notes & Minting Coins	21	254,301	274,430
Depreciation charge on fixed assets		179,204	158,634
Bad Debt Written Off	22	236,728	297,654
		2,103,801	2,185,597
NON OPERATING INCOME/(EXPENSES)			
Pension/Ex-Gratia	15	4,385	3,672
Accrued Leave Cost		(10,160)	(8,216)
Gains/(losses) on disposal of fixed assets		(1,590)	2,813
Investment Revaluation Charges	23	(416,799)	(433,671)
		(424,164)	(435,402)
Net Profit/(Loss)	24	3,751,188	3,903,034

BANK OF GUYANA
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31ST DECEMBER, 2015

	2015	2014
	G$'000	G$'000
Net Profit/(Loss)	3,751,188	3,903,034
Gains/(Losses)		
Revaluation on foreign currency transaction	(104,437)	(30,862)
Revaluation on foreign investment	(1,725,389)	4,082,781
Actuarial Remeasurement/Pension	676,564	(247,063)
Comprehensive Gains/(Losses)	2,597,926	7,707,890

STATEMENT OF CHANGE IN EQUITY
YEAR ENDED DECEMBER 31, 2015

	Paid up Capital	Restated General Reserve Fund	Revaluation Reserves	Other Reserves	Revaluation of Foreign Assets Reserve	Contingency	Total
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
Revaluation of Property	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
Net Profit	0	3,751,188	0	0	0	0	3,751,188
Revaluation for Foreign Assets Disposed	0	0	0	0	16,559	0	16,559
Revaluation for Foreign Assets On Books	0	0	0	0	(1,741,947)	0	(1,741,947)
Transfer from Financial Institutions	0	0	0	0	0	0	0
Grant Aid	0	0	0	0	0	0	0
Investment Revaluation Reserve	0	0	0	0	0	416,798	416,798
Net Profit due to Consolidated Fund	0	(3,376,069)	0	0	0	0	(3,376,069)
Actuarial Remeasurement/Pension	0	(171,859)	0	0	0	0	(171,859)
Balance as at December 31, 2015	1,000,000	3,082,271	1,841,797	32,898	(2,357,077)	5,182,778	8,782,667

Expressed in thousands of Guyana dollars ($'000)

BANK OF GUYANA
CASH FLOW STATEMENT
FOR YEAR ENDED 31ST DECEMBER, 2015

	2015	2014
Operating Activities		
Government of Guyana Portion of Net Profit Payable	3,376,069	3,512,731
Transfer to General Reserve	375,119	390,303
Grant Assets	0	0
Net Profit/(Loss)	**3,751,188**	**3,903,034**
Actuarial remeasurement	(171,859)	39,717
Adjustments to reconcile Net Profit /(loss) to Net Cash Flow from Operating Activities:-		
Depreciation	179,204	158,634
Reduction in Grant Assets	1,441	1,441
Profit on the Disposal of Fixed Assets	1,590	(2,813)
Net Cash Flow from Operating Activities	**3,761,564**	**4,100,013**
Investing Activities		
Foreign Assets in the Process of Redemption	(270,380)	1,329,906
Holdings of Special Drawing Rights	(2,938)	846,875
Foreign Capital Market Securities	3,308,295	23,268,754
Additions to Fixed Assets	(197,846)	(81,092)
Adjustments to Fixed Assets	307	0
Proceeds from the Disposal of Fixed Assets	600	3,008
Funds for Government Projects	2,534,971	760,974
International Monetary Fund Obligations	2,691,838	(2,029,996)
Other Financial Assets	(400,283)	3,336,217
Special Issue of Government of Guyana Securities	(104,437)	(30,862)
Gold Deposits with Mitsui & Co.	10,754,107	(10,143,595)
Government of Guyana Treasury Bills	603,232	1,884,962
Net Cash Flow from Investing Activities	**18,917,466**	**19,145,151**
Financing		
Currency in Circulation	4,793,089	11,336,008
Commercial Bank Deposits	4,158,361	(453,061)
Government of Guyana Deposits	(23,757,266)	(30,728,715)
International Financial Institutions Deposits	(2,172,611)	(7,383,091)
Private Investment Fund Deposits	0	0
Funds Due to Government Projects	(2,534,971)	(760,974)
Other Deposits	3,457,613	(491,674)
Government of Guyana Portion of Net Profit Payable	(3,512,731)	(5,091,516)
Allocation of Special Drawing Rights	(2,576,530)	928,902
Other Liabilities	676,096	(2,557,641)
Revaluation Reserves	0	0
Revaluation for Foreign Reserves	(1,725,388)	4,082,781
Contingency Reserve	416,798	433,671
Other Reserve	0	32,898
Grant Assets	0	0
Net Cash Flow from Financing	**(22,777,540)**	**(30,652,412)**
Net Increase/(Decrease) in Cash for year	(98,510)	(7,407,248)
Cash as at beginning of year	14,187,693	21,594,941
Cash as at end of year	**14,089,183**	**14,187,693**
Balances with Foreign Banks	**14,089,183**	**14,187,693**

BANK OF GU YANA
NOTES ON THE ACCOUNTS
FOR THE YEAR ENDED DECEMBER 31, 2015

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.

Expressed in thousands of Guyana dollars ($'000)

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, 2015.

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 14	Regulatory Deferral Accounts (effective January 1, 2016)
IFRS 15	Revenue from Contracts from Customers (effective January1, 2018)
IAS 1	Presentation of Financial Statements (amendment)(effective January 1,2016)
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, 2015

IAS 19	Defined benefit plans: employee contributions
IAS 36	Impairment of Assets

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

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.

Expressed in thousands of Guyana dollars ($'000)

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 65,000 ounces of gold held at 31st December, 2015.

4. BALANCES WITH FOREIGN BANKS

	2015	**2014**
Balances with Central Banks	7,214,220	8,985,742
Current accounts in US Dollars	6,261,863	4,791,746
Current accounts in other currencies	613,100	410,205
Total	14,089,183	14,187,693

5. HOLDINGS OF SPECIAL DRAWING RIGHTS

This amount represent the equivalent of SDR's held as at 31st December, 2015.

Expressed in thousands of Guyana dollars ($'000)

6. FOREIGN CAPITAL MARKET SECURITIES

	2015	2014
Held to Maturity:		
Caribbean Government Guaranteed Bonds	40,438,481	35,118,998
Others	0	1,458,128
Available-for-sale:		
US Treasuries	2,197,370	2,215,922
Supranational Bonds	50,939,730	58,090,828
Total	93,575,581	96,883,876

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

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**
Additions	21,910,112
Disposals	(25,109,588)
Foreign Gain or (Loss) in currency exchange	(215,904)
Gain or (Loss) on Fair Value	107,085
Balance as at December 31, 2015	**93,575,581**

	2015	2014
Net realised gains from disposal of financial assets	295,986	427,634

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.

Expressed in thousands of Guyana dollars ($'000)

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.

	2015	2014
Total at the beginning of the year	42,081,481	42,050,619
Add/less		
Debenture issued as per Section 49(3) of the Bank of Guyana Act	104,437	30,862
Total	42,185,918	42,081,481

8. GOVERNMENT OF GUYANA TREASURY BILLS

	2015	2014
At beginning of year	1,598,310	3,483,272
Net increase/ (decrease) during the year	(603,232)	(1,884,962)
At the end of year	995,078	1,598,310

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

9. INTERNATIONAL MONETARY FUND

	2015	2014
Revaluation of IMF Accounts	7,142,750	9,834,588
Claim on IMF	1,967,720	1,967,720
Total	9,110,470	11,802,308

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.

Expressed in thousands of Guyana dollars ($'000)

10. OTHER FINANCIAL ASSETS

	2015	2014
Cost of Notes and Coins not yet written off	292,400	353,183
Government Agencies	3,077,466	3,314,195
Sundry Other Assets	1,353,336	655,541
	4,723,202	4,322,919

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
Cost:			
As at December 31, 2014	2,224,541	1,543,001	3,767,542
Adjustments during the year	(126)	(1,335)	(1,461)
Additions during the year	32,817	165,029	197,846
Revaluation	0	0	0
Disposals during the year	(27,315)	(6,913)	(34,228)
As at December 31, 2015	2,229,917	1,699,782	3,929,699
Accumulated Depreciation:			
As at December 31, 2014	394,070	1,108,422	1,502,492
Adjustments during the year	109	(1,262)	(1,153)
Additions during the year	35,919	143,284	179,203
Disposals during the year	(25,315)	(6,723)	(32,038)
Depreciation Grant Asset	0	1,441	1,441
As at December 31, 2015	404,783	1,245,162	1,649,945
Net Book Value:			
As at December 31, 2014	1,830,471	434,579	2,265,050
As at December 31, 2015	1,825,134	454,620	2,279,754

Expressed in thousands of Guyana dollars ($'000)

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

	2015	**2014**
International Monetary Fund:		
No. 1 Account	4,389,878	4,389,878
No. 2 Account	662	729
ESAF Loan	806,510	2,963,944
Other International Financial Institutions	1,153,973	1,169,083
Caribbean Regional Facilities	0	0
	6,351,023	8,523,634

13. OTHER DEPOSITS

	2015	**2014**
National Insurance Scheme	707,435	403,061
Staff Pension Fund	90,990	89,494
Other Deposits	4,346,029	1,194,286
	5,144,454	1,686,841

14. ALLOCATION OF SPECIAL DRAWING RIGHTS

2015	**2014**
25,291,738	27,868,268

This amount represents the liability in respect of SDRs allocated to Guyana as at 31st December 2015, valued at the equivalent Guyana dollar rate for the SDR at the SDR/GUY given by the IMF as at 30th April, 2015.

Expressed in thousands of Guyana dollars ($'000)

15. OTHER LIABILITIES

	2015	2014
Included are:		
Accruals	855,823	1,028,560
Uncleared Cheques	63,372	50,545
Pension Obligations	565,444	(187,368)
Others	31,263	(51,931)
Total	1,515,902	839,806

(a) Government Grant

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

	2015	2014
Deferred Income	912	2,353

(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, 2015 there were 258 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.

Expressed in thousands of Guyana dollars ($'000)

The assets of Bank's defined benefit pension scheme and ex-gratia pension obligation as at December 31, 2015 totaled $1,848.012 million and $1,464.280 million respectively based on the following assumptions:

	2015	**2014**
	%	%
Discount Rate	4.5	4.5
Rate of pension increases	5.0	5.0
Future salary increases	6.0	6.0
National Insurance Ceiling increases	5.0	5.0

	Pension Scheme	
	2015	**2014**
Movement in Present Value of Defined Benefit Obligation		
Defined Benefit Obligation at start of year	1,641,497	1,688,812
Current Service Cost	64,784	62,921
Interest Cost	72,774	73,730
Members' Contributions	13,226	12,974
Past Service cost/(Credit)	0	0
Experience Adjustments	359,318	(95,105)
Actuarial Gain/(Loss)	0	0
Benefits paid	(49,123)	(101,835)
Defined Benefit Obligation at end of year	2,102,476	1,641,497

	Pension Scheme	
	2015	**2014**
Movement in Fair Value of Scheme Assets		
Fair Value of Scheme Assets at start of year	1,672,228	1,581,283
Interest Income	76,544	71,134
Return on Scheme assets, excluding interest income	41,104	20,884
Bank Contributions	94,033	87,788
Member's Contributions	13,226	12,974
Benefits Paid	(49,123)	(101,835)
Fair Value of Scheme Assets at end of year	1,848,012	1,672,228
Actual return on Plan assets	117,648	92,018

Expressed in thousands of Guyana dollars ($'000)

	Pension Scheme	
	2015	**2014**
Expense Recognised in Statement of Income		
Current Service Cost	64,784	62,921
Net Interest on Defined Benefit Liability/(Asset)	(3,770)	2,596
Past Service Cost/(Credit)	0	0
Net Pension Cost	61,014	65,517
Net pension cost under the previous IAS 19 rules	0	77,207

	Pension Scheme	
	2015	**2014**
Net Liability in Statement of Financial Position		
Present Value of Defined Benefit Obligation	2,102,476	1,641,497
Fair Value of Assets	(1,848,012)	(1,672,228)
(Surplus)/Deficit	254,464	(30,731)
Effect of Asset Ceiling	0	0
Net Defined Benefit Liability/(Asset)	254,464	(30,731)

	Pension Scheme	
	2015	**2014**
Reconciliation of Opening and Closing Statement of Financial Position		
Defined Benefit Liability/(Asset) at prior year end	(30,731)	107,529
Unrecognised Loss charged to retain earnings	0	0
Opening Defined Benefit Liability/(Asset)	(30,731)	107,529
Net Pension Cost	61,014	65,517
Re-measurements recognized in Other Comprehensive Income	318,214	(115,989)
Bank Contributions Paid	(94,033)	(87,788)
Closing Defined Benefit Liability/(Asset)	254,464	(30,731)

Expressed in thousands of Guyana dollars ($'000)

	Ex-Gratia 2015	2014
Movement in Present Value of Defined Benefit Obligation		
Defined Benefit Obligation at start of year	1,442,286	1,449,886
Current Service Cost	57,909	54,831
Interest Cost	64,066	64,521
Member's Contributions	0	0
Past Service Cost/(Credit)	0	0
Experience Adjustments	248,610	(94,404)
Actuarial Gain/(Loss)	0	0
Benefits paid	(37,611)	(32,548)
Defined Benefit Obligation at end of year	1,775,260	1,442,286

	Ex-Gratia 2015	2014
Movement in Fair Value of Plan Assets		
Fair Value of Plan Assets at start of year	1,598,923	724,284
Interest Income	58,881	69,014
Return on Plan assets, excluding interest income	96,927	(3,726)
Bank Contributions	(252,840)	841,899
Member's Contributions	0	0
Benefits Paid	(37,611)	(32,548)
Fair Value of Plan Assets at end of year	1,464,280	1,598,923
Actual return on Plan assets	155,808	65,288

	Ex-Gratia 2015	2014
Net Liability in Statement of Financial Position		
Present Value of Defined Benefit Obligation	1,775,260	1,442,286
Fair Value of Assets	(1,464,280)	(1,598,923)
(Surplus)/Deficit	310,980	(156,637)
Effect of Asset Ceiling	0	0
Net Defined Benefit Liability/(Asset)	310,980	(156,637)

Expressed in thousands of Guyana dollars ($'000)

	Ex-Gratia 2015	2014
Expense Recognised in Statement of Income		
Current Service Cost	57,909	54,831
Net Interest on Defined Benefit Liability/(Asset)	5,185	(4,493)
Past Service Cost/(Credit)	0	0
Net Pension Cost	63,094	50,338
Net Pension Cost under the previous IAS 19 rules	0	92,884

	Ex-Gratia 2015	2014
Reconciliation of Opening and Closing Statement of Financial Position		
Defined Benefit Liability/(Asset) at prior year end	(156,637)	725,602
Unrecognised Loss charged to retain earnings	0	0
Transitional liability charged to retain earning	0	0
Opening Defined Benefit Liability/(Asset)	(156,637)	725,602
Net Pension Cost	63,094	50,338
Re-measurements recognised in Other Comprehensive Income	151,683	(90,678)
Bank Contributions Paid	252,840	(841,899)
Closing Defined Benefit Liability/(Asset)	310,980	(156,637)

Experience history

			Pension Scheme		
	2015	**2014**	**2013**	**2012**	**2011**
Present Value of Defined Benefit Obligation	2,102,476	1,641,497	1,688,812	1,527,754	1,454,470
Fair Value of Assets	(1,848,012)	(1,672,228)	(1,581,283)	(1,464,391)	(1,359,208)
(Surplus)/Deficit	254,464	(30,731)	107,529	63,363	95,262

Expressed in thousands of Guyana dollars ($'000)

				Ex-Gratia	
	2015	**2014**	**2013**	**2012**	**2011**
Defined Benefit Obligation	1,775,260	1,442,286	1,449,886	1,319,774	1,244,231
Fair Value of Assets	(1,464,280)	(1,598,923)	(724,284)	(448,003)	0
(Surplus)/Deficit	310,980	(156,637)	725,602	871,771	1,244,231
				Pension	**Ex-Gratia**
Expected 2016 Bank Pension Scheme contributions/ex-gratia benefit payments				115,800	39,500

16. SHARE CAPITAL

	2015	**2014**
Authorised	1,000,000	1,000,000
Issued and Fully paid	1,000,000	1,000,000

17. CONTINGENCY RESERVE

	2015	**2014**
Contingency Reserve	2,356,377	2,356,377
Investment Reserve	2,826,401	2,409,603
	5,182,778	4,765,980

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

Expressed in thousands of Guyana dollars ($'000)

18. ADMINISTRATIVE EXPENSES

Included in Administrative Expenses are:

		Restated
	2015	**2014**
Staff Cost	1,075,022	1,049,847
Premises Maintenance	130,198	158,292
Services and Supplies	152,181	157,926
Other Expenses	40,181	26,956
Total	1,397,582	1,393,021

Employee numbers and costs

The number of employees at the end of year 2014 was 275 while the number at end of year 2015 was 274, the related costs of these employees were as follows:

		Restated
	2015	**2014**
Salaries and Wages	630,500	609,444
Statutory payroll contributions	57,969	54,611
Staff Welfare	376,374	371,359
Other	10,179	14,433
Total	1,075,022	1,049,847

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.

	2015	**2014**
Short term benefits & pension cost	48,972	49,284
Directors compensation	120	180

Expressed in thousands of Guyana dollars ($'000)

19. INTEREST AND CHARGES

Interest and charges relate to Bank of Guyana's foreign liabilities to the International Monetary Fund, CMCF and Barclays.

20. INTEREST ON MONEY EMPLOYED

	2015	2014
	22,729	37,512

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

21. COST OF PRINTING NOTES AND MINTING OF COINS

	2015	2014
Printing of Notes	215,342	233,297
Minting of Coins	38,959	41,133
Total	254,301	274,430

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.

23. INVESTMENT REVALUATION CHARGES

	2015	2014
	416,799	433,671

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

24. PROFIT/LOSS FOR THE YEAR

	2015	2014
	3,751,188	3,903,034

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.

Expressed in thousands of Guyana dollars ($'000)

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

	2015	2014
Profit as per Income Statement	3,751,188	3,903,034
Gains/(Losses) on Foreign Currency Investment	(104,437)	(30,862)
Revaluation on foreign investment	(1,725,389)	4,082,781
Acturial Remeasurement/Pension	676,564	(247,063)
Total	2,597,926	7,707,890

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, 2015 are as follows:

	2015	2014
Authorised and contracted	15,550	56,875
Authorised but not contracted	248,637	66,709
Total	264,187	123,584

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.

Expressed in thousands of Guyana dollars ($'000)

Below are foreign exchange rates used for valuation purposes as at 31st December 2015

	2015	**2014**
US/G$	206.50	206.50
GBP/G$	305.97105	321.76830
EURO/G$	224.85785	250.89750
CAD/G$	148.63870	178.23015

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.

2015	**Assets**	**Liabilities**	**Net Position**	**% Change**	**Impact on Revaluation account**
United States Dollar (USD)	129,039,868	4,964,701	124,075,167	0.50%	850,128
Pounds Sterling (GBP)	516,283	0	516,283	0.50%	2,569
Canadian Dollar (CAD)	1,166,088	0	1,166,088	0.50%	5,801
EURO	162,001	0	162,001	0.50%	806
Other	510,873	5,223,035	(4,712,159)	0.05%	(23,444)

2014	**Assets**	**Liabilities**	**Net Position**	**% Change**	**Impact on Revaluation account**
United States Dollar (USD)	145,570,811	5,137,431	140,433,380	0.50%	698,674
Pounds Sterling (GBP)	405,111	0	405,111	0.50%	2,016
Canadian Dollar (CAD)	1,392,606	0	1,392,606	0.50%	6,928
EURO	181,671	0	181,671	0.50%	28,330
Other	507,914	7,391,324	(6,883,410)	0.05%	904

Expressed in thousands of Guyana dollars ($'000)

The table below analyses financial assets and financial liabilities of the Banking in respect of currency positions as at December, 2015.

	GYD	USD	GBP	EURO	CAD	OTHERS	TOTAL
FINANCIAL ASSETS							
Accounts Receivable	843,141	0	0	0	0	0	843,141
Regional & Foreign Currencies	302,055	3,833,228	0	0	0	3	4,135,286
Balances With Foreign Banks	0	6,261,864	451,906	0	161,195	0	6,874,965
Balances With Central Banks	0	4,438,396	61,809	48,981	0	0	4,549,186
Domestic Assets	44,486,124	4,579,989	0	0	0	0	49,066,113
Gold	0	14,258,051	0	0	0	0	14,258,051
IMF Balances	9,110,470	0	0	0	0	508,331	9,618,801
Investments Securities	0	92,464,275	0	1,111,306	0	0	93,575,581
Other Assets	3,575,917	2,089	0	0	0	0	3,578,006
Total Financial Assets	58,317,707	125,837,892	513,715	1,160,287	161,195	508,334	186,499,130
FINANCIAL LIABILITIES							
Demand Liabilities	137,434,656	5,265,722	0	0		0	142,700,378
Demand Foreign Liabilities	2,427,107	3,412,097	0	0		0	5,839,204
IMF Balances	25,291,738	0	0	0		5,197,050	30,488,788
Other Liabilities & Payables	1,007,367	(47,898)	0	0		0	959,469
Regional Governments	6,500	1,877	0	0		0	8,377
Total Financial Liabilities	166,167,368	8,631,798	0	0	0	5,197,050	179,996,216
NET ON-BALANCE SHEET POSITION	(107,849,661)	117,206,094	513,715	1,160,287	161,195	(4,688,716)	6,502,914

Expressed in thousands of Guyana dollars ($'000)

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	0	154,176,309
Demand Foreign Liabilities	2,404,475	6,176,375	0	0	0	0	8,580,850
IMF Balances	27,868,268	0	0	0	0	7,354,551	35,222,819
Other Liabilities & Payables	102,619	0	0	0	0	0	102,619
Regional Governments	6,500	0	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

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.

Expressed in thousands of Guyana dollars ($'000)

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

	2015	2014
	%	%
Foreign Assets		
Caricom Central Banks	-	-
SDR Holdings	0.05	0.05
Capital Market Securities	5.1200	4.6910
Money Market Securities	3.1300	3.1250
Liabilities		
IMF Loan	0.50	0.50
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:

Expressed in thousands of Guyana dollars ($'000)

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.

	2015				
	Superior	**Desirable**	**Acceptable**	**Special Monitoring**	**Total**
Investment	60,101,355	13,476,614	19,997,612	0	93,575,581
Loans and advances	104,458	0	0	0	104,458
Cash Resources	92,819,090	0	0	0	92,819,090
	153,024,903	13,476,614	19,997,612	0	186,499,129

					Restated
	2014				
	Superior	**Desirable**	**Acceptable**	**Special Monitoring**	**Total**
Investment	65,645,138	9,719,268	21,519,470	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

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

Expressed in thousands of Guyana dollars ($'000)

	2015	2014
United States of America	27,643,305	37,351,494
Caribbean Countries	43,105,050	37,870,974
Europe	3,834,107	4,996,720
Other	33,082,302	30,852,381
Total Foreign Assets Exposed to Credit Risk	**107,664,764**	**111,071,569**

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.

Expressed in thousands of Guyana dollars ($'000)

Liquidity Risk – 2015

	Within 3 months	3 to 12 Months	1 to 5 Years	Over 5 years	Non-rate Sensitive	Total
Assets						
Notes and Coins	-	-	-	-	292,400	292,400
Gold	14,258,050	-	-	-	-	14,258,050
Cash and cash equivalents	15,257,381	-	-	-	-	15,257,381
Foreign currency denominated investments	1,676,929	1,453,938	23,570,499	66,874,215	-	93,575,581
IMF - Holdings of SDRs	-	-	-	-	508,331	508,331
Due from Govt & Govt Agencies & Projects	-	-	-	-	5,885,117	5,885,117
Local currency denominated investments	995,078	-	-	3,898,537	38,287,381	43,180,996
IMF - Claims	-	-	-	-	1,967,721	1,967,721
Property, plant & equipment	-	-	-	-	2,279,754	2,279,754
Employee benefits	228	1,918	31,708	70,378	226	104,458
Other assets	-	-	-	-	11,469,094	11,469,094
Total Assets	32,187,666	1,455,856	23,602,207	70,843,130	60,690,024	188,778,883
Liabilities						
Notes & Coins in circulation	-	-	-	-	83,593,855	83,593,855
Deposits & Other Demand Liabilities	-	-	-	-	63,243,698	63,243,698
IMF - Allocation of SDRs	-	-	-	-	25,291,738	25,291,738
Foreign Liabilities	-	-	-	717,152	5,633,871	6,351,023
Employee benefits obligation	-	-	-	-	657,081	657,081
Other liabilities	-	-	-	-	858,821	858,821
Total liabilities	-	-	-	717,152	179,279,064	179,996,216
	-	-	-	-	-	
Net Liquidity Gap	32,187,666	1,455,856	23,602,207	70,125,978	(118,589,040)	8,782,667

Expressed in thousands of Guyana dollars ($'000)

Liquidity Risk 2014

	Within 3 months	3 to 12 months	1 to 5 years	Over 5 years	Non-rate sensitive	Total
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	-	-	-	-	13,665,955	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

Expressed in thousands of Guyana dollars ($'000)

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 no floating rate bond in its portfolio. Changes in market interest rate by 50 basis points will impact profits as shown in the table below.

	2015		**2014**	
	+ 50 bps	**- 50 bps**	**+ 50 bps**	**- 50 bps**
Floating Rate Bond	0	0	42,554	34,998

28. 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.

29. TRANSACTIONS WITH THE INTERNATIONAL MONETARY FUND (IMF)

As a member of the IMF, Guyana has a net cumulative allocation of SDRs 87, 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

7. PUBLIC DEBT

8. INTERNATIONAL TRADE AND PAYMENTS

9. FOREIGN EXCHANGE RATES

10. DOMESTIC PRODUCT INCOME AND EXPENDITURE

11. OTHER GENERAL ECONOMIC INDICATORS

GENERAL NOTES

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
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	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													
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
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
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
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
2015													
Jan	206,464.2	136,102.9	15,654.8	26,140.7	1,721.4	92,585.9	1,598.3	-	1,598.3	-	-	42,081.5	26,681.6
Feb	202,660.6	131,994.4	14,930.0	20,764.6	1,124.7	95,175.1	1,597.2	-	1,597.2	-	-	42,081.5	26,987.6
Mar	198,591.0	127,270.1	15,097.9	18,391.8	532.0	93,248.3	1,596.9	-	1,596.9	-	-	42,081.5	27,642.6
Apr	196,816.5	126,899.7	14,921.3	18,679.5	531.5	92,767.4	1,596.9	-	1,596.9	-	-	42,081.5	26,238.5
May	194,159.4	128,408.2	14,994.9	20,491.1	479.4	92,442.9	1,191.5	-	1,191.5	-	-	42,081.5	22,478.3
Jun	195,433.3	129,442.9	15,528.8	20,153.9	479.4	93,280.8	993.4	-	993.4	-	-	42,081.5	22,915.5
Jul	195,376.8	128,622.3	14,497.0	21,279.5	1,321.6	91,524.1	993.4	-	993.4	-	-	42,081.5	23,679.7
Aug	195,690.9	129,401.3	15,107.0	22,069.9	1,049.3	91,175.0	993.4	-	993.4	-	-	42,081.5	23,214.7
Sep	190,978.6	126,188.9	15,066.8	17,614.6	511.4	92,996.1	993.3	-	993.3	-	-	42,081.5	21,714.9
Oct	189,432.8	124,826.0	15,168.7	15,892.6	511.4	93,253.4	993.3	-	993.3	-	-	42,081.5	21,531.9
Nov	185,914.7	121,567.9	14,169.5	13,790.4	508.3	93,099.7	993.3	-	993.3	-	-	42,081.5	21,272.0
Dec	188,778.9	123,599.3	14,258.1	15,257.4	508.3	93,575.6	995.1	-	995.1	-	-	42,185.9	21,998.5

Source: Bank of Guyana

[1] The figures as at December 2005 for Foreign Assets: Balances with Banks and Market Securities were restated to reflect the audited statements.

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					
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	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														
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
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
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
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
2015														
Jan	206,464.2	72,664.3	71,749.5	914.8	89,005.7	15,728.0	8,547.6	61.0	54,347.6	10,321.4	1,000.0	11,560.5	27,868.3	4,365.5
Feb	202,660.6	72,654.3	71,736.6	917.8	86,456.2	14,030.3	7,960.8	61.0	54,084.1	10,320.0	1,000.0	10,342.1	27,868.3	4,339.8
Mar	198,591.0	73,256.0	72,334.2	921.8	81,591.5	15,297.3	7,346.8	61.0	47,468.8	11,417.6	1,000.0	10,630.2	27,868.3	4,245.0
Apr	196,816.5	74,214.6	73,287.6	927.0	82,281.1	15,877.7	7,343.4	61.0	49,600.0	9,398.8	1,000.0	10,732.9	27,868.3	719.8
May	194,159.4	74,813.9	73,883.4	930.5	81,483.4	10,452.4	7,321.0	61.0	55,408.5	8,240.4	1,000.0	10,832.1	25,291.7	738.3
Jun	195,433.3	73,260.2	72,324.9	935.3	85,287.5	8,523.0	7,167.2	61.0	60,619.0	8,917.3	1,000.0	9,955.0	25,291.7	638.9
Jul	195,376.8	72,341.6	71,403.1	938.5	86,810.6	7,325.7	7,175.8	61.0	62,747.6	9,500.4	1,000.0	9,168.7	25,291.7	764.3
Aug	195,690.9	71,484.0	70,541.5	942.5	86,779.1	9,332.5	7,070.5	61.0	62,597.9	7,717.2	1,000.0	10,468.8	25,291.7	667.2
Sep	190,978.6	71,368.4	70,422.0	946.4	81,522.6	4,673.3	6,351.1	61.0	62,895.1	7,542.0	1,000.0	11,154.7	25,291.7	641.2
Oct	189,432.8	73,274.1	72,321.8	952.3	77,280.8	5,023.9	6,351.1	61.0	58,422.0	7,422.8	1,000.0	11,627.6	25,291.7	958.6
Nov	185,914.7	74,582.3	73,624.6	957.6	73,212.8	- 2,229.2	6,351.1	61.0	61,935.1	7,094.8	1,000.0	10,759.0	25,291.7	1,068.9
Dec	188,778.9	83,593.9	82,631.0	962.8	66,212.2	- 2,339.6	6,351.0	61.0	54,545.0	7,594.7	1,000.0	11,158.7	25,291.7	1,522.4

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									
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	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																		
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
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
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
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	404,594	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	86,902
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	92,021
2015																		
Jan	419,758	71,463	28,246	2,858	40,359	64,077	61,569	61,567	2	2,507	0	1,395	135,526	58,572	53,443	61	5,068	88,724
Feb	425,074	76,585	34,260	2,717	39,607	63,036	60,588	60,582	6	2,448	0	1,354	134,317	59,173	53,867	61	5,245	90,609
Mar	426,225	82,935	40,285	2,459	40,191	62,039	59,920	59,920	0	2,119	0	1,370	134,677	52,714	46,902	61	5,752	92,488
Apr	429,057	85,161	41,164	2,684	41,313	61,348	58,855	58,660	194	2,493	0	1,395	134,917	53,691	48,374	61	5,256	92,544
May	432,668	81,414	36,364	2,384	42,666	61,090	58,595	58,594	1	2,494	0	1,421	135,121	60,660	55,150	61	5,449	92,962
Jun	437,161	79,366	35,674	2,415	41,277	60,292	58,464	58,462	2	1,828	0	1,443	135,219	66,558	60,697	61	5,800	94,284
Jul	437,784	75,959	30,636	2,201	43,122	63,491	61,457	61,451	6	2,034	0	1,562	134,049	67,030	62,283	61	4,686	95,692
Aug	437,576	73,502	27,611	2,392	43,499	63,870	61,331	61,330	1	2,538	0	1,655	136,240	67,000	62,229	61	4,710	95,309
Sep	433,831	69,841	28,004	2,476	39,361	62,803	60,963	60,961	2	1,837	3	1,720	136,017	68,342	62,633	61	5,647	95,108
Oct	433,386	72,493	29,936	2,604	39,953	62,996	60,758	60,735	23	2,235	4	1,768	137,160	62,849	57,769	61	5,019	96,120
Nov	441,629	72,242	28,533	2,794	40,915	64,164	61,908	61,907	1	2,251	5	1,451	139,095	67,216	61,774	61	5,381	97,462
Dec	442,903	73,751	29,366	2,729	41,656	65,702	63,704	63,704	0	1,954	44	1,504	142,562	61,508	53,607	61	7,840	97,877

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						
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	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															
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
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
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
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	404,594	12,652	2,815	9,837	-	54,883	12,389	35,489	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	-	19,362	59,955
2015															
Jan	419,758	11,592	2,273	9,319	-	60,644	13,531	39,903	7,210	22,667	253,348	61	-	10,835	60,610
Feb	425,074	13,018	2,945	10,074	-	63,158	12,128	43,701	7,328	24,776	250,652	61	-	11,395	62,013
Mar	426,225	12,359	2,484	9,874	-	61,216	12,001	41,933	7,282	23,951	254,845	61	-	10,818	62,975
Apr	429,057	12,334	2,417	9,918	-	62,383	11,862	42,990	7,531	22,844	258,307	61	-	9,801	63,325
May	432,668	11,326	2,206	9,121	-	66,158	11,779	46,085	8,294	23,315	258,103	61	-	9,786	63,919
Jun	437,161	11,887	2,540	9,347	-	70,285	11,774	49,382	9,130	23,410	255,674	61	-	10,911	64,933
Jul	437,784	12,635	2,927	9,708	-	68,781	11,587	48,158	9,036	24,425	255,353	61	-	11,070	65,460
Aug	437,576	12,164	2,178	9,987	-	67,741	11,358	47,620	8,763	23,882	256,439	61	-	10,477	66,811
Sep	433,831	11,913	2,086	9,826	-	68,142	10,657	48,727	8,757	23,531	254,444	61	-	9,958	65,783
Oct	433,386	13,140	3,335	9,804	-	61,985	10,436	42,784	8,765	23,562	258,429	61	-	10,224	65,985
Nov	441,629	14,199	4,151	10,047	-	66,547	11,532	46,383	8,632	23,516	256,538	61	-	13,289	67,479
Dec	442,903	17,225	4,655	12,570	-	68,179	10,953	47,220	10,006	25,026	250,637	61	-	14,812	66,964

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		38,270.5	55,955.4	17,684.9
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	39933.1	50682.4	10749.4
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

End of Period	Day Of Res. Per. (Week)	Required Reserves	Actual Reserves	Surplus (+) Deficits (-)
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
2015				
Jan	02nd	40,274.5	48,307.9	8,033.3
	09th	40,477.5	51,445.5	10,968.0
	16th	40,528.8	54,775.6	14,246.8
	23rd	40,492.8	53,416.0	12,923.2
	30th	40398.8	54633.5	14234.7
Feb	06th	40,791.4	55,669.6	14,878.2
	13th	41,121.0	56,373.5	15,252.4
	20th	41,330.3	53,145.5	11,815.1
	27th	40,930.7	53,785.6	12,854.9
Mar	06th	41,047.1	52,614.1	11,567.0
	13th	41,414.3	48,668.5	7,254.2
	20th	41,058.9	49,238.5	8,179.5
	27th	40,954.2	46,615.3	5,661.1
Apr	03rd	40,970.9	45,525.6	4,554.7
	10th	40,838.9	46,199.6	5,360.7
	17th	40,896.8	49,450.9	8,554.1
	24th	41,164.1	49,208.6	8,044.5
May	01st	41,272.7	49,293.5	8,020.8
	08th	41,637.6	51,665.2	10,027.5
	15th	41,894.5	52,828.5	10,934.0
	22nd	41,806.3	54,976.6	13,170.3
	29th	41,692.4	55,235.1	13,542.7
Jun	05th	41,885.9	54,951.4	13,065.5
	12th	42,004.8	50,534.1	8,529.2
	19th	41,625.5	56,635.0	15,009.5
	26th	42,037.6	59,107.7	17,070.0
Jul	03rd	42,068.9	58,416.8	16,347.9
	10th	42,057.4	58,145.1	16,087.7
	17th	42,047.6	60,089.3	18,041.7
	24th	41,797.9	63,727.0	21,929.1
	31st	42533.1	61278.4	18745.3
Aug	07th	42,366.7	61,383.5	19,016.8
	14th	42,183.7	62,492.4	20,308.7
	21st	42,347.9	62,928.7	20,580.8
	28th	42,462.4	62,202.8	19,740.4
Sep	04th	42,273.1	66,091.5	23,818.4
	11th	42,542.3	63,609.0	21,066.7
	18th	42,251.5	62,568.9	20,317.4
	25th	42,028.8	61,753.8	19,725.0
Oct	02nd	41,751.1	57,290.7	15,539.6
	09th	41,206.7	55,445.0	14,238.2
	16th	41,103.2	57,977.2	16,874.0
	23rd	41,301.8	57,468.7	16,166.9
	30th	41,217.2	58,211.5	16,994.3
Nov	06th	41,486.8	59,798.9	18,312.1
	13th	42,033.7	60,646.8	18,613.1
	20th	42,158.0	61,035.2	18,877.2
	27th	42,056.6	61,124.3	19,067.7
Dec	04th	41,943.7	58,300.3	16,356.6
	11th	42,218.8	53,487.7	11,268.9
	18th	42,231.5	50,934.1	8,702.5
	25th	41,933.9	53,030.3	11,096.4

Source: Commercial Banks

TABLE 3-I
MONETARY SURVEY
(G$ Million)

End of Period	Foreign Assets (Net)			Domestic Credit							Money and Quasi-Money					Other (Net)
	Total	Bank of Guyana	Comm Banks	Total	Public Sector				Non-Bank Fin. Instits. (Net)	Private Sector	Total	Money			Quasi- Money	
					Total	Gov't. (Net)	Public Enter. (Net)	Other Pub. Sect. (Net)				Total	Curr.	Demand Deposits	Savings & Time Dep.	
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	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																
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
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
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
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	146,516.9	(24,848.6)	24,375.6	(33,201.4)	(16,022.9)	(20,077.4)	191,443.0	314,085.6	113,619.2	61,673.8	51,945.4	200,466.4	14,140.9
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	154,911.1	(25,796.9)	28,326.1	(37,107.6)	(17,015.4)	(21,333.5)	202,041.5	329,639.8	131,186.1	72,454.2	58,731.9	198,453.7	20,449.7
2015																
Jan	192,419.0	132,548.4	59,870.6	158,606.5	(20,515.2)	34,154.0	(37,396.1)	(17,273.1)	(21,271.7)	200,393.4	325,457.6	121,994.9	67,596.3	54,398.6	203,462.7	25,567.9
Feb	192,715.9	129,149.7	63,566.2	155,639.3	(21,805.9)	36,271.8	(41,253.6)	(16,824.1)	(23,422.7)	200,867.9	322,561.9	121,171.6	67,409.1	53,762.5	201,390.3	25,793.2
Mar	195,565.1	124,988.7	70,576.4	156,901.0	(22,443.3)	34,463.8	(39,814.4)	(17,092.7)	(22,580.5)	201,924.7	325,676.1	123,315.4	67,504.2	55,811.1	202,360.7	26,789.9
Apr	197,345.4	124,518.6	72,826.8	157,432.8	(24,137.3)	32,957.5	(40,497.2)	(16,597.5)	(21,449.4)	203,019.5	330,766.6	123,051.1	68,959.0	54,092.2	207,715.5	24,011.6
May	196,178.0	126,090.6	70,087.4	159,489.6	(22,168.4)	37,801.1	(43,591.0)	(16,378.6)	(21,893.7)	203,551.7	331,095.7	122,906.9	69,364.6	53,542.3	208,188.8	24,571.8
Jun	194,592.9	127,114.3	67,478.6	158,037.6	(25,161.9)	39,405.5	(47,554.0)	(17,013.4)	(21,966.9)	205,166.4	328,388.9	123,037.8	67,460.2	55,577.6	205,351.0	24,241.6
Jul	189,624.6	126,300.0	63,324.6	162,688.4	(18,972.3)	43,783.3	(46,123.8)	(16,631.8)	(22,863.2)	204,523.9	327,748.2	122,066.4	67,655.2	54,411.3	205,681.8	24,564.8
Aug	187,665.2	126,327.6	61,337.7	165,146.9	(19,409.1)	41,879.3	(45,081.6)	(16,206.8)	(22,227.0)	206,783.0	327,359.0	123,083.8	66,774.0	56,309.8	204,275.1	25,453.1
Sep	182,606.2	124,677.4	57,928.8	169,150.3	(15,868.8)	46,870.9	(46,890.4)	(15,849.3)	(21,811.7)	206,830.8	324,058.9	120,603.0	65,720.9	54,882.1	203,455.9	27,697.6
Oct	182,658.7	123,305.5	59,353.3	176,688.7	(10,071.1)	46,536.9	(40,549.4)	(16,058.6)	(21,794.1)	208,553.9	329,978.6	124,193.5	68,255.0	55,938.5	205,785.1	29,368.9
Nov	178,093.9	120,050.5	58,043.4	182,827.1	(5,884.9)	53,843.7	(44,131.7)	(15,597.0)	(22,065.4)	210,777.4	330,125.8	123,871.4	69,200.9	54,670.5	206,254.4	30,795.1
Dec	178,605.9	122,080.1	56,525.8	184,598.8	(6,366.4)	56,331.2	(45,266.1)	(17,431.5)	(23,521.9)	214,487.2	334,471.1	130,295.0	75,753.8	54,541.2	204,176.2	28,733.6

Sources: Bank of Guyana and Commercial Banks

TABLE 4-I

GUYANA: SELECTED INTEREST RATES [1)]

(Percent Per Annum)

Item	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014				2015											
	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	6.75	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	5.00
Treasury Bill Discount Rate																									
91 Days	3.74	4.16	3.90	4.19	4.18	3.78	2.35	1.45	1.45	1.52	1.59	1.58	1.67	1.67	1.70	1.73	1.73	1.83	1.89	1.89	1.92	1.90	1.92	1.92	1.92
182 Days	3.84	4.18	3.92	4.48	4.35	3.70	2.43	1.72	1.55	1.56	1.85	1.85	1.81	1.81	1.81	1.81	1.81	1.81	1.81	1.81	1.81	1.81	1.81	1.81	1.81
364 Days	4.21	4.24	4.35	4.81	4.47	3.59	2.51	1.54	2.14	2.27	2.27	2.38	2.37	2.32	2.38	2.39	2.35	2.38	2.38	2.40	2.39	2.28	2.35	2.35	2.38
COMMERCIAL BANKS																									
Small Savings Rate	3.38	3.19	3.15	3.04	2.78	2.67	1.99	1.69	1.33	1.25	1.25	1.26	1.26	1.26	1.26	1.26	1.26	1.26	1.26	1.26	1.26	1.26	1.26	1.26	1.26
Prime Lending Rate (weighted average) [2)]	15.24	14.47	13.89	13.91	14.22	15.06	14.33	12.50	12.30	11.19	11.20	11.07	11.01	10.94	10.91	10.92	10.90	10.86	10.82	10.80	10.60	10.61	10.60	10.63	10.65
Prime Lending Rate [3)]	14.54	14.54	14.71	14.54	14.54	14.54	14.00	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	12.83	12.83	12.83
Comm. Banks' Lending Rate (weighted average)	13.50	13.12	12.40	12.35	12.17	11.95	11.68	11.08	11.16	10.95	10.89	11.02	10.86	10.90	11.10	10.80	10.83	10.77	10.74	10.78	10.58	10.56	10.54	10.63	10.56
HAND-IN-HAND TRUST CORP. INC																									
Domestic Mortgages	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	10.00
Commercial Mortgages	16.00	16.00	16.00	16.00	16.00	16.00	16.00	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	13.00	13.00	13.00	13.00	13.00
Average Deposit Rates	3.23	3.14	3.23	3.23	3.15	3.00	3.00	2.30	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	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	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	1.40
Mortgage Rates [5)]	8.95	7.50	7.50	7.50	8.45	7.35	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	6.45	6.45	6.45
Five dollar shares	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	2.00
Save and prosper shares	5.00	4.50	4.50	4.50	4.50	4.00	2.60	2.25	2.25	2.25	2.25	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	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	
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	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
2015													
Mar	201,198.8	28,568.1	24,882.1	1,750.3	23,131.8	5,758.3	5,758.3	-	111,777.6	41,462.9	14,829.6	55,485.1	30,212.7
Jun	199,739.0	28,745.0	24,740.9	1,537.8	23,203.1	6,353.7	6,353.7	-	108,653.7	41,006.3	15,152.2	52,495.2	31,245.7
Sep	202,069.0	29,919.6	25,761.9	1,320.6	24,441.3	6,754.3	6,754.3	-	108,723.3	41,314.6	15,092.4	52,316.4	30,910.0
Dec	203,467.7	30,166.8	27,065.4	2,379.0	24,686.4	6,728.4	6,728.4	-	109,398.4	41,493.2	15,667.1	52,238.1	30,108.8

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				Private Sector					Other
			Total Deposits	Private Sector	Public Sector	Shares	Total	Capital & Reserves	Loans Rec.	Premium	Pension Funds	
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	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
2015												
Mar	201,198.8	16,276.2	48,061.8	4,586.0	2,473.1	41,002.8	117,742.5	79,356.3	2,347.6	3,977.8	32,060.8	19,118.3
Jun	199,739.0	16,231.3	48,150.8	5,046.3	2,540.6	40,564.0	116,070.0	79,494.5	2,268.6	3,977.8	30,329.1	19,286.9
Sep	202,069.0	16,512.9	48,583.2	5,045.0	2,540.6	40,997.6	117,153.8	80,275.4	2,248.8	4,090.3	30,539.3	19,819.2
Dec	203,467.7	16,551.1	49,168.2	5,350.2	2,581.9	41,236.1	117,768.5	81,055.9	1,954.8	4,115.3	30,642.6	19,979.9

Source: Non-Bank Financial Institutions

TABLE 6-I
CENTRAL GOVERNMENT: FINANCES (SUMMARY)
(G$ Million)

Item	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
CURRENT ACCOUNT											
Revenue [1]	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	161,710.2
Expenditure	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	147,637.7
Balance	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	14,072.5
CAPITAL ACCOUNT											
Receipts	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	7,272.6
Revenue	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	2,686.1
External Grants	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	4,586.5
Expenditure	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	30,664.9
OVERALL DEFICIT/SURPLUS	(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)	(9,319.8)
FINANCING	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	9,319.8
External Financing	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)	(5,264.8)
Domestic Financial System [2]	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	14,584.6
Banking System	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	28,007.0
Non-Bank Borrowing	(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)	1,085.9
Other Financing	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	(14,508.3)

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 accru

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

Item	2005 [2]	2006 [3]	2007	2008	2009	2010	2011	2012	2013	2014	2015
Current Revenue	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	127,689.8
Export Sales	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	16,551.9
Local Sales	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	70,604.2
VAT Refunds	-	-	240.6	304.4	347.9	203.3	628.3	488.0	349.1	212.2	339.1
Other	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	40,194.6
Current Expenditure	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	110,504.8
Materials & Supplies	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	26,069.8
Employment	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	28,139.5
Interest	311.0	359.2	394.6	427.7	616.7	452.9	323.5	250.5	331.7	568.6	573.2
VAT Payments	-	-	116.9	56.1	83.9	134.4	90.5	111.3	103.8	114.7	522.8
Local Taxes	668.2	347.1	638.0	415.3	330.2	112.8	172.2	128.9	114.0	57.2	40.9
Other [1]	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	55,158.6
Operating Surplus(+)/Def(-)	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	17,184.9
Gross Cash Surplus(+)/Def(-)	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	17,184.9
Transfers to Central Govt.	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	2,672.9
Taxes (Property and Corporation)	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	1,670.4
Dividends	250.0	125.0	-	125.0	157.0	475.0	1,400.0	1,000.0	1,000.0	-	1,002.5
Cash Surplus (+)/Deficit(-)	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)	14,512.0
Capital Expenditure	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	6,433.4
Overall Cash Surplus (+)/Deficit(-)	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)	8,078.7
Financing	(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	(8,078.7)
External Borrowing (Net)	(87.2)	-	-	1,478.5	1,175.1	1,854.2	(148.1)	(1,351.6)	741.3	2,419.6	(369.4)
Domestic Financing (Net)	(988.4)	(3,691.4)	416.0	2,844.0	2,970.0	(972.8)	5,021.5	(250.5)	882.2	(921.5)	(7,709.3)
Banking System (Net)	(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	(24,734.1)
Non-bank Fin. Inst.(Net)	-	-	-	-	-	-	-	-	-	-	-
Holdings of Cent. Govt Sec.	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)	(867.9)
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	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)	17,892.7

Sources: 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
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	87,047.4	3.4	11,767.5	560.8	74,715.7
2010	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					
Mar	97,211.9	3.4	3,898.5	456.2	92,853.8
Jun	96,919.0	3.4	3,898.5	441.9	92,575.2
Sep	90,269.3	3.4	3,898.5	441.9	85,925.6
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
2015					
Jan	78,437.7	3.4	3,898.5	390.3	74,145.6
Feb	78,437.9	3.4	3,898.5	390.3	74,145.7
Mar	78,438.0	3.4	3,898.5	390.3	74,145.8
Apr	77,438.0	3.4	3,898.5	390.3	73,145.8
May	76,082.6	3.4	3,898.5	390.3	71,790.4
Jun	75,867.8	3.4	3,898.5	372.5	71,593.4
Jul	78,867.8	3.4	3,898.5	372.5	74,593.4
Aug	78,867.9	3.4	3,898.5	372.5	74,593.5
Sep	78,867.9	3.4	3,898.5	372.5	74,593.5
Oct	78,867.9	3.4	3,898.5	372.5	74,593.5
Nov	80,367.9	3.4	3,898.5	372.5	76,093.5
Dec	81,693.3	3.4	3,898.5	354.8	77,436.6

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										
	Treasury Bills	Banking System			Non-Bank Financial Institutions	Public Sector				Private Sector	Non-Resident
		Total	Bank of Guyana	Commercial Banks		Total	Public Enterprise	National Insurance	Sinking Funds		
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	74,715.7	56,984.5	2,333.1	54,651.5	9,084.3	8,633.8	-	8,633.8	-	13.2	-
2010	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											
Mar	92,853.8	79,799.6	996.8	78,802.8	6,678.0	6,376.2	-	6,376.2	-	-	-
Jun	92,575.2	79,668.3	996.4	78,671.9	6,488.9	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	-	-	-
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	-	-	-
2015											
Jan	74,145.6	63,540.1	1,606.5	61,933.6	4,895.0	5,710.5	-	5,710.5	-	-	-
Feb	74,145.7	63,240.2	1,606.6	61,633.6	5,195.0	5,710.5	-	5,710.5	-	-	-
Mar	74,145.8	62,540.3	1,606.7	60,933.6	5,895.0	5,710.5	-	5,710.5	-	-	-
Apr	73,145.8	61,240.3	1,606.7	59,633.6	6,195.0	5,710.5	-	5,710.5	-	-	-
May	71,790.4	60,749.7	1,197.9	59,551.8	6,276.8	4,764.0	-	4,764.0	-	-	-
Jun	71,593.4	60,631.6	998.0	59,633.6	6,197.8	4,764.0	-	4,764.0	-	-	-
Jul	74,593.4	63,326.5	998.0	62,328.5	6,503.0	4,764.0	-	4,764.0	-	-	-
Aug	74,593.5	63,238.2	998.1	62,240.1	6,591.3	4,764.0	-	4,764.0	-	-	-
Sep	74,593.5	62,925.4	998.1	61,927.3	6,904.2	4,764.0	-	4,764.0	-	-	-
Oct	74,593.5	62,695.4	998.1	61,697.3	7,134.2	4,764.0	-	4,764.0	-	-	-
Nov	76,093.5	63,912.3	998.1	62,914.2	7,417.3	4,764.0	-	4,764.0	-	-	-
Dec	77,436.6	65,738.5	998.1	64,740.4	6,881.1	4,807.1	-	4,807.1	-	10.0	-

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
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	933,039	375,224	536,993	3,818	13,440	3,528	36
2010	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*	1,216,378	505,517	691,848	2,032	13,473	3,473	35
2015							
1st Qtr	1,233,349	516,018	698,412	1,935	13,478	3,473	33
2nd Qtr	1,220,009	503,119	697,848	2,050	13,484	3,473	35
3rd Qtr	1,144,761	436,612	689,178	1,974	13,490	3,473	34
4th Qtr	1,143,007	432,791	692,190	1,921	12,600	3,473	33

[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.

* Revised figures.

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

Item	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014**	2015
CURRENT ACCOUNT BALANCE	**(157.6)**	**(250.3)**	**(189.1)**	**(321.4)**	**(230.6)**	**(247.4)**	**(372.2)**	**(366.7)**	**(456.0)**	**(385.2)**	**(144.2)**
Merchandise Trade											
Exports f.o.b.	550.9	585.1	698.0	801.5	768.2	885.0	1,129.1	1,415.5	1,375.2	1,167.2	1,170.0
Imports c.i.f	(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)	(1,791.3)	(1,474.9)
Trade Balance	(232.7)	(299.8)	(365.1)	(522.1)	(411.2)	(534.1)	(641.4)	(581.3)	(499.7)	(624.1)	(304.9)
Net Services and unrequited Transfers	75.1	49.5	176.0	200.7	180.6	286.7	269.2	214.6	43.8	238.9	160.7
Non Factor Services (net)	(53.0)	(97.8)	(99.6)	(113.3)	(102.1)	(96.9)	(136.1)	(228.6)	(338.0)	(245.4)	(280.5)
Factor Services (net)	(39.0)	(69.0)	(11.2)	(14.8)	(16.9)	12.8	(9.3)	24.0	28.5	26.7	24.7
Transfers	*167.2*	*216.3*	*286.8*	*328.8*	*299.6*	*370.8*	414.6	419.2	353.2	457.6	416.5
CAPITAL ACCOUNT BALANCE	**178.8**	**268.6**	**168.7**	**308.5**	**454.0**	**339.2**	**373.2**	**418.3**	**314.8**	**210.1**	**71.4**
1. Capital Transfer (net) 1	52.1	315.6	414.1	38.7	37.2	27.1	30.1	29.3	7.3	4.4	18.5
2. Medium and Long Term Capital (net)	***143.5***	***(42.9)***	***(150.4)***	***275.6***	***392.9***	***309.3***	**375.4**	**454.0**	**288.6**	**263.5**	**30.3**
1. Public Sector	66.7	(145.3)	(260.7)	91.7	184.9	39.6	67.7	90.4	70.9	0.5	(94.8)
A. Central Gov't and Non-Financial Public Sector (net)	66.7	71.8	63.5	141.0	92.4	89.1	146.6	243.5	160.3	96.0	(69.6)
Disbursements	102.5	107.0	104.9	186.6	135.2	142.0	206.2	302.1	221.4	163.4	53.6
Amortization	(35.8)	(35.2)	(41.4)	(45.7)	(42.7)	(52.9)	(59.6)	(58.7)	(61.1)	(67.4)	(123.1)
B. Other (net) 2	0.0	(217.1)	(324.2)	(49.3)	92.5	(49.5)	(79.0)	(153.1)	(89.4)	(95.5)	(25.2)
2. Private Sector (net)	76.8	102.4	110.3	184.0	208.0	269.7	307.8	363.6	217.7	263.0	125.1
3. Short Term Capital (net) 3	***(16.8)***	***(4.1)***	***(95.0)***	***(5.8)***	***24.0***	***2.9***	**(32.3)**	**(65.0)**	**18.9**	**(57.8)**	**22.7**
ERRORS AND OMISSIONS	**(13.1)**	**24.6**	**19.1**	**18.5**	**11.0**	**24.7**	**(16.0)**	**(18.7)**	**21.8**	**58.7**	**(34.9)**
OVERALL BALANCE	**8.1**	**42.9**	**(1.4)**	**5.6**	**234.5**	**116.5**	**(15.0)**	**32.9**	**(119.5)**	**(116.4)**	**(107.7)**
FINANCING	**(8.1)**	**(42.9)**	**1.4**	**(5.6)**	**(234.5)**	**(116.5)**	**15.0**	**-32.9**	**119.5**	**116.4**	**107.7**
Change in Net Foreign Assets of Bank of Guyana (-increase) 4	*(23.9)*	*(61.0)*	*(37.3)*	*(43.4)*	*(271.5)*	*(154.9)*	(25.4)	(75.5)	74.0	67.9	55.7
Change in Non-Financial Public Sector arrears	*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*	-	-	-	-	-
Exceptional Financing	*15.8*	*18.1*	*38.7*	*37.8*	*37.0*	*38.4*	40.4	42.6	45.5	48.5	52.0
Debt Relief	*0.0*	*0.0*	*7.5*	*4.7*	*4.5*	*4.3*	3.6	3.3	2.8	2.5	3.1
Debt Stock Restructuring	*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*	-	-	-	-	-
Debt Forgiveness	*14.0*	*16.4*	*29.2*	*33.7*	*33.1*	*34.7*	37.7	40.2	43.6	47.0	48.8

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
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	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												
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
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
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
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
2015												
Jan	645.4	658.4	13.1	641.9	658.4	16.5	289.9	346.1	56.1	931.8	1,004.5	72.7
Feb	628.9	639.3	10.4	625.4	639.3	13.9	307.8	370.9	63.0	933.2	1,010.2	76.9
Mar	608.7	616.4	7.7	605.3	616.4	11.1	341.8	401.6	59.8	947.0	1,018.0	71.0
Apr	606.5	614.3	7.8	603.0	614.3	11.3	352.7	412.4	59.7	955.7	1,026.7	71.0
May	614.1	621.8	7.7	610.6	621.8	11.2	339.4	394.3	54.8	950.0	1,016.1	66.0
Jun	619.0	626.9	7.8	615.6	626.9	11.3	326.8	384.3	57.6	942.3	1,011.2	68.9
Jul	615.1	622.8	7.7	611.6	622.8	11.2	306.7	367.8	61.2	918.3	990.7	72.4
Aug	615.2	621.7	6.5	611.8	621.7	10.0	297.0	355.9	58.9	908.8	977.7	68.9
Sep	607.2	611.1	3.9	603.8	611.1	7.4	280.5	338.2	57.7	884.3	949.4	65.1
Oct	600.6	604.5	3.9	597.1	604.5	7.4	287.4	351.1	63.6	884.5	955.5	71.0
Nov	584.8	588.6	3.8	581.4	588.6	7.3	281.1	349.8	68.8	862.4	938.5	76.0
Dec	594.7	598.5	3.8	591.2	598.5	7.3	273.7	357.1	83.4	864.9	955.7	90.7

Source: Bank of Guyana and Commercial Banks

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

Date							Rate
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
02	Jan	15	-				206.50
06	Jan	15	-	09	Jan	15	206.50
12	Jan	15	-	16	Jan	15	206.50
19	Jan	15	-	23	Jan	15	206.50
26	Jan	15	-	30	Jan	15	206.50
02	Feb	15	-	06	Feb	15	206.50
09	Feb	15	-	13	Feb	15	206.50
16	Feb	15	-	20	Feb	15	206.50
24	Feb	15	-	27	Feb	15	206.50
01	Mar	15	-	05	Mar	15	206.50
09	Mar	15	-	13	Mar	15	206.50
16	Mar	15	-	20	Mar	15	206.50
23	Mar	15	-	27	Mar	15	206.50
30	Mar	15	-	31	Mar	15	206.50
01	Apr	15	-	02	Apr	15	206.50
07	Apr	15	-	10	Apr	15	206.50
13	Apr	15	-	17	Apr	15	206.50
20	Apr	15	-	24	Apr	15	206.50
27	Apr	15	-	30	Apr	15	206.50
04	May	15					206.50
06	May	15	-	08	May	15	206.50
12	May	15	-	15	May	15	206.50
18	May	15	-	22	May	15	206.50
25	May	15				15	206.50
27	May	15	-	29	May	15	206.50
01	Jun	15	-	05	Jun	15	206.50
08	Jun	15	-	12	Jun	15	206.50
15	Jun	15	-	19	Jun	15	206.50
22	Jun	15	-	26	Jun	15	206.50
29	Jun	15	-	30	Jun	15	206.50
01	Jul	15	-	03	Jul	15	206.50
07	Jul	15	-	10	Jul	15	206.50
13	Jul	15	-	17	Jul	15	206.50
20	Jul	15	-	24	Jul	15	206.50
27	Jul	15	-	31	Jul	15	206.50
03	Aug	15	-	07	Aug	15	206.50
10	Aug	15	-	14	Aug	15	206.50
17	Aug	15	-	21	Aug	15	206.50
24	Aug	15	-	28	Aug	15	206.50
31	Aug	15					206.50
01	Sep	15	-	04	Sep	15	206.50
07	Sep	15	-	11	Sep	15	206.50
14	Sep	15	-	18	Sep	15	206.50
21	Sep	15	-	23	Sep	15	206.50
25	Sep	15					206.50
28	Sep	15	-	30	Sep	15	206.50
01	Oct	15	-	02	Oct	15	206.50
05	Oct	15	-	09	Oct	15	206.50
12	Oct	15	-	16	Oct	15	206.50
19	Oct	15	-	23	Oct	15	206.50
26	Oct	15	-	30	Oct	15	206.50
02	Nov	15	-	06	Nov	15	206.50
09	Nov	15					206.50
11	Nov	15	-	13	Nov	15	206.50
16	Nov	15	-	20	Nov	15	206.50
23	Nov	15	-	27	Nov	15	206.50
30	Nov						206.50
01	Dec	15	-	04	Dec	15	206.50
07	Dec	15	-	11	Dec	15	206.50
14	Dec	15	-	18	Dec	15	206.50
21	Dec	15	-	23	Dec	15	206.50
28	Dec	15	-	31	Dec	15	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
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	203.50	203.47
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		
Mar	204.50	204.72
Jun	206.00	205.65
Sep	205.50	205.32
Dec	206.25	205.85
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
2015		
Jan	206.50	206.50
Feb	206.50	206.50
Mar	206.50	206.50
Apr	206.50	206.50
May	206.50	206.50
Jun	206.50	206.50
Jul	206.50	206.50
Aug	206.50	206.50
Sep	206.50	206.50
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	2007	2008	2009	2010	2011	2012	2013	2014	2015
PRODUCT									
Sugar	21,385	16,127	19,788	11,657	19,668	24,578	22,060	15,521	18,955
Rice	12,411	32,030	21,803	24,447	30,135	31,913	38,226	36,869	28,546
Other Crops	13,505	14,231	14,553	15,727	12,840	12,963	13,618	14,299	14,657
Livestock	7,800	9,717	10,059	10,614	11,963	14,634	17,044	18,684	19,860
Fishing	7,749	8,073	7,344	7,573	9,884	11,794	11,528	8,627	8,719
Forestry	11,784	11,905	12,653	14,308	13,725	13,829	15,327	22,937	20,840
Mining and Quarrying	39,631	49,543	50,993	64,046	87,920	109,027	96,922	84,535	86,000
Manufacturing	13,748	15,139	15,459	16,238	17,302	18,271	19,915	20,911	38,017
Electricity & Water	6,643	7,354	8,287	10,620	6,021	6,437	11,316	12,816	19,120
Construction	31,597	35,043	36,344	41,605	43,996	39,764	48,037	56,868	52,491
Wholesale and Retail Trade	39,298	42,591	50,517	59,487	72,894	80,477	77,090	80,925	71,881
Transportation and Storage	20,819	19,062	21,268	25,228	27,451	32,199	37,456	37,214	40,322
Information and Communication	17,461	18,661	19,049	21,548	21,747	22,400	23,968	26,365	27,129
Financial and Insurance Activities	11,726	14,887	14,763	16,609	18,827	21,551	25,986	27,678	26,768
Public Administration	27,829	32,181	32,929	34,843	39,274	43,201	47,592	53,255	55,918
Education	12,852	13,909	15,017	16,819	16,036	17,054	18,847	20,132	21,541
Health and Social Services	4,374	4,693	5,537	6,446	7,360	7,790	8,829	9,495	10,562
Real Estate Activities	3,697	3,967	4,260	4,486	4,592	5,123	5,632	5,914	6,180
Other Service Activities	10,767	11,618	12,026	14,191	16,567	18,273	19,866	22,052	23,485
Less Adjustment for FISIM	(9,286)	(11,257)	(13,101)	(15,568)	(18,094)	(19,942)	(21,833)	(21,065)	(21,201)
Gross Domestic Product at Current Basic Prices	**305,789**	**349,475**	**359,549**	**400,922**	**460,108**	**511,337**	**537,428**	**554,033**	**569,792**
Taxes on Products net of subsidies	46,362	42,031	53,565	59,150	65,563	71,319	76,702	81,229	83,993
Gross Domestic Product at Purchaser Prices	352,151	391,505	413,114	460,072	525,672	582,657	614,130	635,262	653,785
Net Factor Income Paid Abroad	7,228	2,984	3,417	(2,601)	(1,895)	(254)	(5,874)	(5,518)	(5,094)
Gross National Product at Purchaser Prices	*344,923*	*388,521*	*409,696*	*462,673*	*527,567*	*582,911*	*620,004*	*640,780*	*658,878*
EXPENDITURE									
Total Domestic Final Expenditure	***451,501***	***519,724***	***517,000***	***588,254***	***683,770***	***748,709***	***786,546***	***815,239***	***776,320***
Public Investment [1]	42,349	41,826	52,996	60,578	61,341	67,529	58,602	56,558	25,053
Private Fixed Investment [2]	44,513	51,920	57,060	56,261	64,194	77,675	57,479	125,733	129,241
Public Consumption	53,381	60,438	66,811	69,533	81,206	76,872	97,796	107,512	111,278
Private Consumption	311,259	365,540	340,133	401,883	477,028	526,634	572,668	525,437	510,748

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	2007	2008	2009	2010	2011	2012	2013	2014	2015
GDP AT BASIC PRICES	281,335	286,896	296,417	309,373	326,194	341,905	359,758	373,576	384,805
AGRICULTURE, FORESTRY AND FISHING	63,131	61,280	62,060	63,514	65,199	67,579	69,151	73,051	73,861
Sugar	15,730	13,358	13,794	13,037	13,960	12,872	11,024	12,761	13,644
Rice	6,613	7,311	7,974	8,009	8,891	9,337	11,845	14,053	15,220
Other Crops	13,545	14,313	14,508	14,871	15,716	16,549	17,245	18,107	18,469
Livestock	7,263	7,887	8,134	8,160	8,632	9,878	10,305	10,605	11,222
Fishing	9,649	9,483	8,488	9,199	8,711	10,058	9,401	6,892	6,396
Forestry	10,331	8,927	9,161	10,238	9,289	8,886	9,330	10,633	8,911
MINING AND QUARRYING	32,196	32,166	31,233	29,532	35,202	40,411	43,656	38,631	42,107
Bauxite	7,724	7,422	5,009	4,529	6,252	7,036	6,261	5,763	4,992
Gold	16,037	17,593	20,177	20,757	24,435	29,520	32,376	26,078	30,343
Other	8,435	7,151	6,047	4,246	4,516	3,855	5,018	6,789	6,772
MANUFACTURING	20,784	19,863	20,714	20,770	22,185	22,717	24,524	27,148	28,576
Sugar	4,182	3,551	3,667	3,465	3,711	3,422	2,931	3,392	3,627
Rice	4,132	4,567	4,986	5,003	5,570	5,849	7,420	8,804	9,473
Other Manufacturing	12,471	11,745	12,061	12,302	12,905	13,447	14,173	14,952	15,477
SERVICES	172,702	181,608	189,864	203,725	213,142	222,584	234,722	247,633	253,445
Electricity and Water	4,751	5,203	5,390	5,446	5,560	5,878	6,208	6,371	6,701
Construction	27,882	28,508	28,649	31,703	32,579	28,983	35,520	41,930	37,750
Wholesale and Retail Trade	34,780	36,334	39,886	44,233	46,241	49,352	48,930	47,485	47,181
Transportation and Storage	21,032	22,353	22,148	23,673	27,042	32,143	33,422	38,001	43,160
Information and Communication	18,242	19,932	20,668	22,115	22,447	23,389	24,769	25,711	27,125
Financial and Insurance Activities	9,352	10,243	11,340	12,799	14,041	15,981	17,764	17,910	19,358
Public Administration	25,792	25,619	25,619	25,619	25,772	26,133	26,787	27,188	27,868
Education	12,579	12,937	13,564	14,187	15,141	15,474	16,016	16,650	17,279
Health and Social Services	4,266	4,849	5,782	6,268	6,508	6,709	6,977	7,243	7,509
Real Estate Activities	3,474	3,578	3,650	3,723	3,782	3,953	4,176	4,426	4,537
Other Service Activities	10,553	12,052	13,169	13,959	14,029	14,590	14,153	14,719	14,976
Less Adjustment for FISIM	(7,479)	(8,022)	(7,454)	(8,168)	(9,535)	(11,386)	(12,294)	(12,887)	(13,184)

Source: Bureau of Statistics

Note: FISIM - Financial Intermediation Services indirectly measured.

TABLE 11-I
INDICES OF OUTPUT OF SELECTED COMMODITIES

Commodities	Unit	Output in 2006	(2006 = 100)									
			2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
AGRICULTURE												
Sugar	Mt. Tonne	259,588	100.0	102.7	87.2	90.0	85.1	91.1	84.0	71.9	83.3	89.0
Rice	Mt. Tonne	307,036	100.0	97.1	107.3	117.2	117.6	131	137.5	174.4	206.9	224.0
Coconuts*	Nuts	61,917,600	100.0	102.7	52.5	-	150.3	30.4	27.6	82.5	…	…
Cassava*[1]	Tonnes	23,134	100.0	19.2	17.9	-	43.6	16.2	17.3	33.1	…	…
Other Ground Provisions*[2]	"	8,552	100.0	27.6	24.7	-	165.3	44.6	87.2	74.3	…	…
Plantains*	Mt. Tonne	4,069	100.0	79.3	62.8	-	524.3	116.8	225.2	374.7	…	…
Bananas*	"	6,601	100.0	92.9	69.6	-	-	94.0	58.3	78.3	…	…
Mango*	"	5,092	100.0	83.5	56.6	-	51.0	67.7	29.4	22.1	…	…
Pineapples*	"	3,036	100.0	45.8	43.1	-	125.3	81.4	99.9	201.3	…	…
Citrus* [3]	"	9,927	100.0	74.7	56.3	-	125.3	44.5	27.2	43.3	…	…
Cereals & Legumes*	"	1,916	100.0	36.5	25.9	-	-	47.2	52.8	84.1	…	…
Eschallot*	"	789	100.0	64.7	41.6	-	330.1	492.7	250.0	561.0	…	…
Hot Pepper*	"	2,103	100.0	89.5	71.0	-	205.1	174.7	164.5	378.9	…	…
Bora*	"	4,287	100.0	106.4	96.1	-	298.0	224.5	144.5	192.9	…	…
Tomatoes*	"	4,032	100.0	49.0	48.2	-	210.4	571.5	240.9	289.1	…	…
Coffee*	"	290	100.0	69.3	7.8	-	-	2.3	3.2	1.7	…	…
Poultry Meat	"	20,691	100.0	121.4	112.1	130.9	120.7	123.6	147.0	141.5	137.4	148.3
Eggs	No.	5,396,400	100.0	182.3	367.5	354.2	262.6	435.6	393.5	332.9	425.7	484.3
FISHERIES												
Fish	Tonnes	25,675	100.0	106.7	96.2	98.5	98.1	92.5	105.5	96.4	74.7	65.6
Prawns	"	1,661	100.0	39.4	56.1	45.0	56.1	22.6	30.8	39.3	48.8	30.1
Shrimp	"	16,949	100.0	211.5	208.7	98.9	123.0	123.0	150.4	142.1	175	109
FORESTS												
Greenheart & Other Logs	Cu.Mt	393,968	100.0	83.9	69.9	67.6	80.8	74.8	70.4	77.3	103.2	85.4
Sawnwood	Cu.Mt	67,569	100.0	110.1	99.1	108.2	114.7	112.7	111.9	109.0	99.4	105.0
Plywood	Cu.Mt	34,875	100.0	102.6	59.2	54.1	40.8	38.2	30.3	46.4	53.9	41.9
MINING & QUARRYING												
Bauxite:												
R.A.S.C.	Tonnes	149,370	100.0	146.1	155.3	86.5	123.9	136.1	137.0	143.0	132.7	82.8
C.G.B.	"	174,506	100.0	129.6	177.3	126.3	107.7	81.2	83.3	83.3	112.7	158.7
M.A.Z.	"	1,147,667	100.0	154.7	126.6	97.1	61.0	113.1	134.4	113.0	95.9	85.9
Gold	Ozs.	182,216	100.0	130.8	143.5	164.5	169.3	199.3	240.7	264.0	212.7	247.5
Diamonds	Met.cts.	340,544	100.0	79.0	49.6	42.3	14.7	15.3	12.0	18.8	29.4	34.8
MANUFACTURING												
Margarine	Kg	2,264,625	100.0	102.0	67.5	89.3	94.3	98.3	103.0	102.4	98.9	84.9
Flour	Tonnes	37,401	100.0	91.4	78.7	97.6	106.4	103.1	95.1	95.9	94.9	91.1
Biscuits	Kg	1,070,500	100.0	73.2	65.0	64.0	110.4	113.7	116.8	113.1	111.9	104.2
Areated Bev.	Ltr	39,593,700	100.0	96.8	99.3	105.2	111.5	114.3	130.1	128.0	119.4	122.1
Rum	Ltr	11,868,400	100.0	105.7	119.5	23.0	33.9	36.3	35.1	34.4	36.6	43.2
Beer & Stout	Ltr	12,196,300	100.0	99.0	94.4	96.8	114.1	134.1	127.2	142.3	156.2	161.6
Malta	Ltr	1,062,659	100.0	76.9	77.6	68.1	65.6	59.0	71.8	64.2	55.8	48.8
Stockfeeds	Tonnes	40,320	100.0	116.2	110.9	117.3	122.7	134.1	140.9	108.8	128.2	103.6
Neutral Alcohol	Ltr	4,857,900	100.0	99.1	101.1	93.8	95.9	64.1	2.7	…	…	…
Paints	Ltr	2,403,534	100.0	103.2	103.5	98.9	104.0	119.1	114.2	112.1	111.4	101.9
Pharmaceutical Liquids	Ltr.	609,863	100.0	12.2	61.4	68.0	75.5	72.4	80.2	71.1	58.6	87.7
Electricity	M.W.H.	534,564	100.0	104.6	106.5	112.6	117.4	120.7	129.2	133.0	134.1	134.6

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

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)				
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	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					
Mar	111.0	120.8	100.9	117.0	111.9
Jun	111.8	123.4	100.8	117.2	112.9
Sep	112.9	125.6	100.8	120.1	112.3
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	112.0	123.0	100.9	119.8	115.0
May	111.6	121.7	100.8	119.9	115.0
Jun	112.1	123.3	100.8	119.9	115.1
Jul	112.5	123.6	100.8	119.9	121.3
Aug	113.0	124.6	100.8	118.9	125.1
Sep	113.2	124.9	100.8	118.7	125.2
Oct	113.4	126.3	100.9	118.7	122.1
Nov	113.4	126.0	100.8	118.8	121.3
Dec	113.9	126.7	100.6	121.2	120.9
2015					
Jan	110.7	120.8	100.0	117.5	121.0
Feb	110.9	123.1	98.9	115.8	120.5
Mar	111.0	122.3	99.2	117.1	120.4
Apr	111.2	122.8	99.2	117.4	120.4
May	111.8	124.3	99.3	117.9	120.4
Jun	111.9	124.4	99.2	118.3	120.6
Jul	112.1	125.1	99.0	118.7	120.8
Aug	112.2	125.8	98.9	118.1	121.1
Sep	112.1	125.4	98.8	117.7	121.1
Oct	111.8	124.8	98.8	117.4	121.2
Nov	111.7	124.8	98.8	117.2	121.3
Dec	111.9	125.4	98.8	117.2	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
1992	712.4	433.1	261.6
1993	734.9	446.8	269.8
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	770.6	468.5	282.9
2000	742.0	451.1	272.4
2001	743.7	452.1	273.0
2002	750.7	456.4	275.6
2003	753.2	457.9	276.6
2004	755.7	459.5	277.5
2005	758.2	461.0	278.4
2006	760.7	462.5	279.3
2007	763.2	464.0	280.2
2008	766.2	465.8	281.3
2009	777.2	472.6	285.4
2010	778.1	473.1	285.7
2011	750.7	456.4	275.6
2012	748.9	455.3	275.0
2013	746.9	454.1	274.2
2014	744.6	452.7	273.4
2015	742.0	451.1	272.4

Sources:

[1] Budget Report Speeches & Bureau of Statistics.

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, 2015

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, 2015

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, 2015

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, 2015

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
(b) Corentyne	-	Lot 22 ‘B’ Williamsburg, Corentyne, Berbice

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

LIST OF INSURANCE COMPANIES, BRANCHES AND AGENCIES AS AT DECEMBER 31, 2015 (CONT'D)

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

(e) Linden	-	Lot 23 Republic Avenue, Mackenzie, Linden
(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 and Lot 189 Charlotte Street, Lacytown, 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) Diamond	-	Lot 34 Public Road, North West Grove, East Bank Demerara
(m) Port Kaituma	-	Port Kaituma, Turn Basin, Region 1
(n) Mahaica	-	Lot 24 Helena # 2, Mahaica

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) D' Edward Village	-	Lot 24 Ketting, D' Edward Village, West Coast 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)

LIST OF INSURANCE COMPANIES, BRANCHES AND AGENCIES AS AT DECEMBER 31, 2015 (CONT'D)

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

(l) Diamond	-	Guyoil Service Station, Public Road, East Bank Demerara
(m) St. Vincent	-	Lot 96 Grandby Street, Kingstown, St. Vincent
(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
(b) Montrose	-	Lot 224 Montrose Public Road, East Coast Demerara

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

11. THE NEW INDIA ASSURANCE COMPANY (TRINIDAD & TOBAGO) LIMITED:
58 B Brickdam, Georgetown

APPENDIX IV

LIST OF LICENSED FOREIGN CURRENCY DEALERS AS AT DECEMBER 31, 2015

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

LIST OF LICENSED FOREIGN CURRENCY DEALERS AS AT DECEMBER 31, 2015 (CONT'D)

	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
	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

LIST OF LICENSED FOREIGN CURRENCY DEALERS AS AT DECEMBER 31, 2015 (CONT'D)

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.	Dollar Empire Inc	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
	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, 2015

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	57
3.	Laparkan Financial Services Limited	William Fogartys' Building, 34-37 Water Street, Georgetown	52
4.	Massy Services (Guyana) Limited	Lot 5 Ruimveldt, Georgetown	53
5.	First Global Money (Guyana) Inc.	230 Camp Street, Lacytown, Georgetown	68

BANK OF GUYANA

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