BANK OF GUYANA

Annual Report

BANK OF GUYANA

2019

CONTENT

STATEMENT OF PURPOSE AND CORPORATE PHILOSOPHY 4

LETTER OF TRANSMITTAL 5

ORGANIZATION CHART AND BOARD OF DIRECTORS 6

INTRODUCTION 7

I. THE GUYANA ECONOMY 8
1. Summary 8
2. Production, Aggregate Expenditure, Employment and Inflation 11
3. Balance Of Payments and International Investment Position 17
4. Foreign Exchange Market Developments 22
5. Public Finance 25
6. Public Debt 30
7. Financial Sector Developments 34

II. FINANCIAL STABILITY ASSESSMENT 43
1. Summary 43
2. Microprudential Review 45
3. Stress Testing 50
4. Macroprudential Review 52
5. Insurance Sector Review 60
6. Pension Sector Review 63
7. Payments System Review 66

III. INTERNATIONAL ECONOMIC AND MONETARY DEVELOPMENTS 68

IV. MONETARY POLICY AND BANK ACTIVITIES 71
1. Monetary Policy 71
2. Bank Activities 72

V. FUNCTIONS, INSTITUTIONAL DEVELOPMENTS & OTHER BANKING ACTIVITIES 75

VI. REPORT OF THE EXTERNAL AUDITORS, STATEMENT OF FINANCIAL POSITION AND STATEMENT OF INCOME 84

STATISTICAL ANNEXE

APPENDIX I: List of Commercial Banks and Branches as at December 31, 2019

APPENDIX II: List of Licensed Non-Bank Financial Institutions as at December 31, 2019

APPENDIX III: List of Insurance Companies as at December 31, 2019

APPENDIX IV: List of Licensed Foreign Currency Dealers as at December 31, 2019

APPENDIX V: List of Licensed Money Transfer Agencies as at December 31, 2019

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

April 20, 2020

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 2019, 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 2019 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,

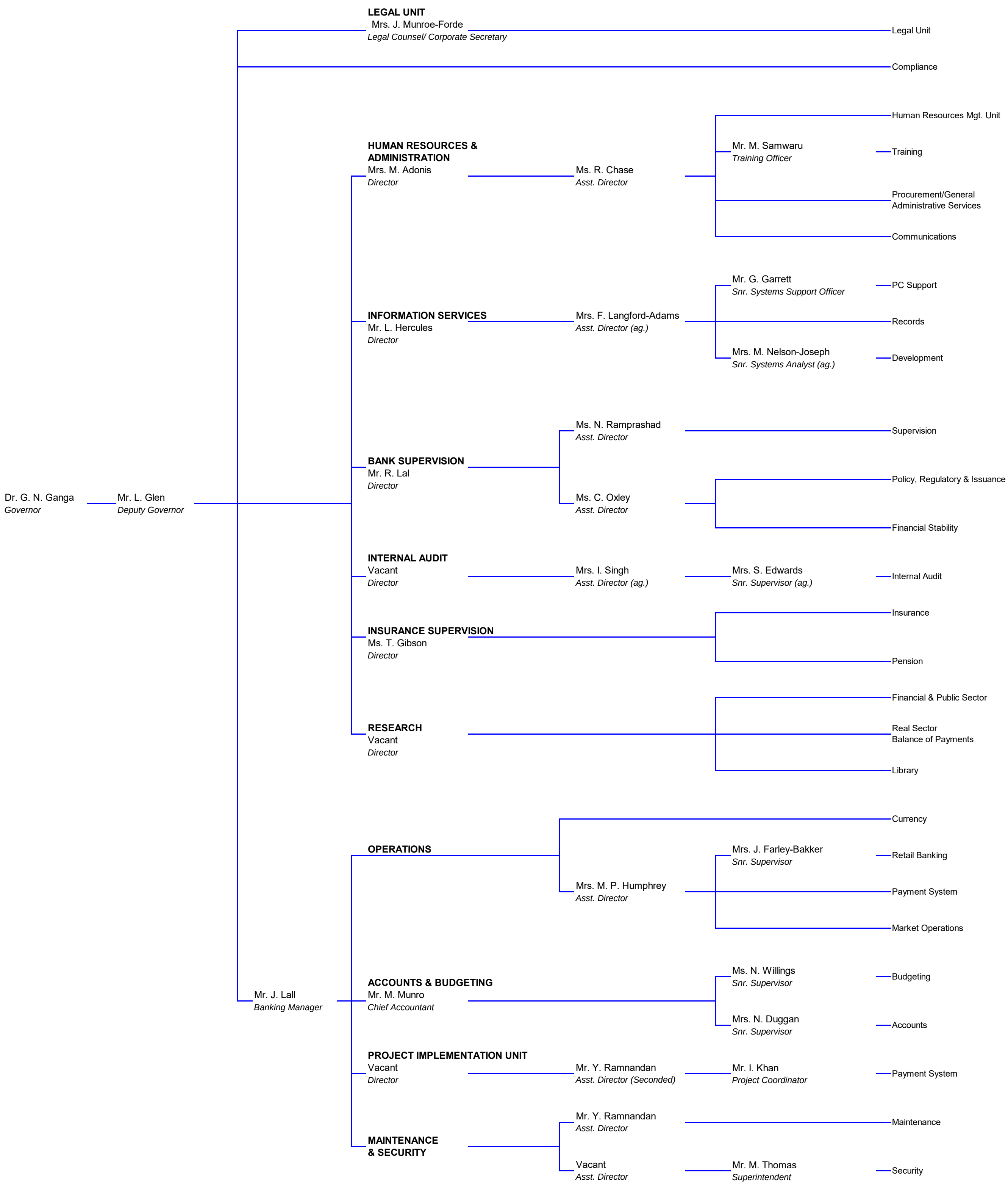
Signed
Dr. Gobind N. Ganga
Governor

BOARD OF DIRECTORS DURING 2019

Dr. Gobind Ganga (Chairman)
Mr. Leslie Glen (Deputy Chairman)
Dr. Maurice Odle
Dr. Patrick Kendall
Mr. Rawle Lucas
Mrs. Sharon Roopchand-Edwards
Ms. Sonya Roopnauth (Ex-Officio Member)
Mrs. Jeanenime Munroe-Forde (Corporate Secretary)

ORGANISATION OF THE BANK

as at December 31, 2019



INTRODUCTION

The fifty-fifth 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 for 2019 recorded its weakest pace since the global financial crisis a decade ago with growth of 2.9 percent (WEO, 2020). Rising trade barriers and associated uncertainty weighed on business sentiment and activity globally. Growth in advanced economies declined, reflecting weaker performances in the United States, the Euro Area and Canada. Emerging and developing economies' growth declined due to tighter financial conditions, geopolitical tensions and social unrests. Inflation remained subdued across advanced economies while it increased across most emerging and developing economies on account of higher food and energy prices. Unemployment rates were largely unchanged in most of the world economies.

The Guyanese economy recorded real Gross Domestic Product (GDP) growth of 4.7 percent[1] in 2019. This outturn was on account of higher output of rice, gold, other crops as well as enhanced construction and services activities. In contrast, there were lower output of sugar, fishing, livestock, forestry and bauxite. The inflation rate was 2.1 percent, primarily on account of higher food prices.

The overall balance of payments deficit contracted due to a larger capital account surplus which resulted from higher private capital inflows in the form of Foreign Direct Investments (FDIs) to the oil & gas sector. The current account deficit widened, reflecting higher merchandise and service imports. The capital account surplus resulted from higher private capital inflow of FDIs to the oil and gas sector. The overall deficit was financed by debt reduction from the Government of Kuwait. Gross international reserves was equivalent to approximately 1.6 months of import cover. The Net International Investment Position (NIIP) recorded a liability of US$4,151.6 million at the end of June 2019.

The total volume of foreign exchange transactions increased sharply by 57.3 percent to US$9,445.8 million. The market was impacted by increases in transactions in most segments – bank and non-bank cambios, as well as hard currency and foreign currency accounts. Money transfer transactions were valued at US$282.1 million or 38.7 percent above the 2018 level. There was a net purchase of US$65.2 million in the market enabling the Guyana dollar to remain relatively stable against the United States dollar.

The public sector total financial operations registered a lower deficit in 2019, owing to a higher Central Government's current account surplus, in addition to a reduced Non-Financial Public Enterprises' (NFPEs) deficit from significant reductions in total expenses. While no budget was presented for 2020 up to the date of publishing this report, it is expected that the high level of uncertainty stemming from the COVID-19 pandemic will adversely impact the economy and subsequently government's overall fiscal position.

T total stock of government's public debt fell by 1.2 percent, representing 40.9 percent of GDP. The stock of government's domestic bonded debt, which represented 9.3 percent of GDP, declined marginally by 1.0 percent during the review period. This outturn mainly reflected a reduction in the issuance of 182-days treasury bills and the

[1] This figure was taken from a speech by Minister of Finance on February 20, 2020. (https://dpi.gov.gy/economy-grew-by-4-7-in-2019-min-jordan/)

repayment of two NIS debenture certificates. The stock of external debt decreased by 1.3 percent and accounted for 31.6 percent of GDP. The decline in the external debt stock reflected a debt reduction by the State of Kuwait as well as lower disbursements received from the International Development Association (IDA) and the EximBank of China during the review period.

The monetary aggregates of reserve and broad money grew by 12.2 percent and 16.6 percent respectively. The former was attributed to an increase in net domestic assets while the latter resulted from an increase in net domestic credit and net foreign assets. Credit to both the public and private sectors increased by 43.2 percent and 8.6 percent respectively. Commercial banks' interest rates were lower during the review period. The financial resources of Non-Bank Financial Institutions (NBFIs), which include depository and non-depository licensed and unlicensed financial institutions, expanded by 13.9 percent or G$37,371 million to G$305,848 million. The sector's share of total assets in the financial sector increased from 34.8 percent to 37.8 percent.

The Bank of Guyana's Financial Stability Committee continuously assesses a number of risk indicators pertinent to the financial and economic systems. The technicalities are mainly manoeuvred through its financial stability framework to ceaselessly help build financial system resilience. The Bank views the analytics of micro and macro prudential indicators, banking stress tests and macroeconomic data to be critical for all LDFIs in its comprehensive framework. In addition, the Bank extended the framework to include analyses of the insurance and pension sectors' soundness indicators. In 2019, the results from the framework suggested that risks to the financial system increased but were at controllable levels.

The eight LDFIs maintained high levels of capital and recorded greater profits when compared with the previous year. The CAR remained above the prudential 8.0 percent benchmark by an average 30.4 percentage points. The loan portfolio grew by 8.2 percent but non-performing loans deteriorated by 1.3 percent. Notwithstanding, the LDFIs generally held adequate provision and collateral against adversely classified loans.

The insurance sector's assets continued to grow, accounting for 8.9 percent of the total financial system assets and 33.9 percent of nonbanks assets from 7.8 percent and 29.6 percent, respectively in 2018. The sector's assets as a percent of the country's GDP stood at 10.0 percent, an increased position from 9.3 percent at the end of the previous year. The sector, comprising both long-term insurance and general insurance, was adequately capitalised with the assets exceeding their respective liabilities by 83.6 percent and 224.4 percent. The sector experienced a slight decline in penetration while density in the domestic market increased when compared with the previous year. The sector's penetration into the domestic market declined as total gross written premium represented 1.5 percent of the economy's GDP when compared with 1.6 percent (December 2018).

The private pension sector continued to experience consistent growth with a sufficiently high pension solvency level, averaging 151.5 percent, indicating that total pension obligations were fully backed by total assets to meet promised benefits with a corresponding asset reserve of more than 50 percent. The sector maintained its prominence as an institutional investor with relatively low impact to systemic and credit risk. In 2019, total assets in the sector increased and accounted for 8.2 percent of GDP, 6.9 percent of the total financial sector's assets and 25.3 percent of the non-bank financial institutions (NBFIs). Coverage increased by 5.8 percent with membership amounting to 17,423 participants. High liquidity levels - almost 35 percent of total pension assets - continued to surpass the long-term nature of pension liabilities.

The Bank of Guyana received support from the World Bank to the tune of US$6 million to modernize Guyana's Payment System infrastructure. This entailed implementing a new Payments System Act with supporting regulations and modernization of the Payment System infrastructure. The latter include the implementation of a RTGS and a CSD systems which will supplement the already installed ACH system. The modernization efforts from paper-based instruments to electronic payments will result in significant cost savings and efficiency improvements while reducing operational, credit, legal, liquidity investment and custody risks.

The conduct of monetary policy remained focused on price stability, ensuring an adequate level of liquidity in the banking system and creating an enabling environment for credit and economic growth. Bank of Guyana utilised the issuance of treasury bills and foreign exchange intervention as the variable tools of monetary policy, while the reserve requirement ratio remained fixed at 12.0 percent and the discount rate was unchanged at 5.0 percent. At the end of December 2019, there was a net redemption of G$20.0 billion in government treasury bills issued for monetary purpose, while the Bank transacted net-purchases in foreign currencies of US$213.3 million. In addition, the Bank facilitated efficient intermediation through the issuance of notes and coins as well as promotion of an enhanced payment system operation. The Guyana Electronic Funds Transfer System (GEFT), which was launched in November 2018, facilitates the transfer of value from an account at one bank to an account at another bank. It is an efficient and convenient way of moving value as against using cash and cheques.

Global growth in 2020 is projected to contract sharply by 3.0 percent, much worse than during the 2008–09 financial crisis. This is mostly as a result of the COVID-19 pandemic that is inflicting high and rising human costs worldwide (WEO, 2020). Growth in advanced economies is also expected to decline by 6.1 percent. Additionally, economic contraction in emerging markets and developing economies is anticipated by 1.0 percent while Latin America and the Caribbean expects a contraction in growth by 5.2 percent in 2020. Although essential to containing the virus, lockdowns and restrictions on mobility are extracting a sizable toll on economic activity. Adverse confidence effects are likely to further weigh on economic prospects.

Growth in the Guyanese economy is expected to be adversely impacted by the high level of uncertainty stemming from the COVID-19 pandemic. Notwithstanding, the end of year inflation rate is expected to be low single-digits as the Bank continues to promote price stability through its monetary policy. ❒

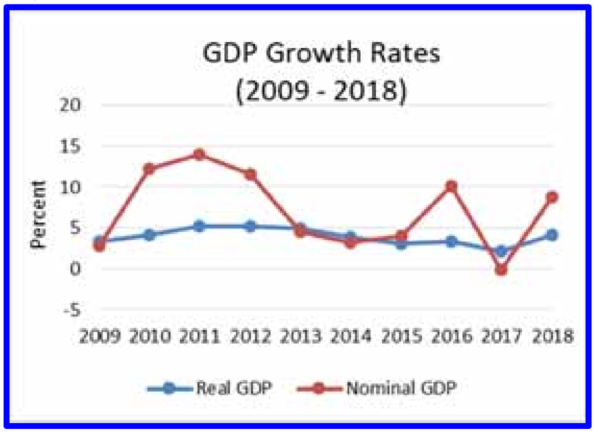
2. PRODUCTION, AGGREGATE EXPENDITURE, EMPLOYMENT AND INFLATION

The Guyanese economy recorded real GDP growth of 4.7 percent[2] in 2019. This outturn was on account of higher output of rice, gold, other crops as well as enhanced construction and services activities. In contrast, there were lower output of sugar, fishing, livestock, forestry and bauxite. The inflation rate was 2.1 percent, primarily on account of higher food prices.

GROSS DOMESTIC PRODUCT (GDP)

Real GDP grew by 4.7 percent in 2019, compared with the 4.1 percent growth in 2018. This performance was on account of higher output of rice, gold, other crops and greater construction and services activities.

Figure I



Note: Up to the date of publishing this report, official GDP data for 2019 has not been released by the Bureau of Statistics.

Table I

Selected Production Indicators Mining & Quarrying			
Commodity	**2017**	**2018**	**2019**
Bauxite (tonnes)	1,459,223	1,926,053	1,919,747
RASC	165,404	181,272	175,560
CGB	135,827	175,465	176,332
MAZ	1,036,579	1,393,389	1,379,745
Gold (oz)	653,753	613,073	641,828
Diamond (mt. ct.)	52,161	62,111	54,993
Stone (tonnes)	448,161	625,949	592,077

Sugar

Sugar output amounted to 92,232 tonnes, 11.9 percent lower than the corresponding period last year and 86.2 percent of 2019's revised target. This outturn was due to mechanical failures of factories, industrial unrest and a 19.2 percent decline in output in the latter half of 2019. The reduction in output resulted from 151,000 tonnes of unharvested canes by the Albion, Blairmont & Uitvlugt sugar estates.

PRODUCTION

Agriculture, Fishing and Forestry

The agriculture sector experienced lower output of sugar, fishing, livestock and forestry which outweighed the higher production of rice and other crops.

Rice

Rice production was 682,081 tonnes, 8.8 percent higher than last year level and 105.3 percent of the year's revised target. This outcome stemmed from improved agronomic practices, better varieties of rice

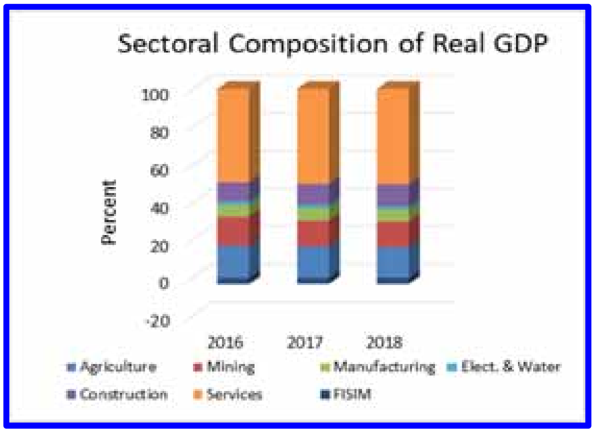
[2] This figure was taken from a speech by Minister of Finance on February 20, 2020. (https://dpi.gov.gy/economy-grew-by-4-7-in-2019-min-jordan/)

(GRDB 15) with high yield per hectare resulting in higher productivity from the 178,628 hectares sown in 2019. In addition, output was higher in both the first half and latter half of 2019 by 3.7 percent and 14.7 percent respectively.

Figure II

Note: Up to the date of publishing this report, official GDP data for 2019 has not been released by the Bureau of Statistics.

Fishing and Livestock



The fishing subsector registered a 25.1 percent reduction in shrimp catches, which was curtailed by the intrusion of sargassum seaweed. However, fish catches increased by 21.4 percent due to favourable local demand.

The livestock subsector experienced a 9.2 percent shortfall in the poultry meat subsector, owing to diseases and smuggling activities in early 2019. In contrast, there were increases in the production of pork, table eggs and beef by 66.8 percent, 40.4 percent and 21.4 percent respectively, due to growing domestic demand.

Forestry

Output of total logs and sawnwood decreased by 5.2 percent and 3.5 percent respectively. This performance was attributed to a 25.0 percent reduction in logging activities in the last quarter of 2019. However, the output of roundwood increased by 1.9 percent, owing to favourable demand.

Mining and Quarrying

The mining and quarrying sector reflected declines in bauxite and other quarrying activities that offset the gains made by the local gold industry.

Bauxite

Output of bauxite contracted by 0.3 percent to 1,919,747 tonnes and represented 98.5 percent of the revised targeted amount for 2019. This performance was on account of Refractory Aggregate Super Calcined Grade Bauxite (RASC) and Metallurgical Grade Bauxite (MAZ) declining by 3.2 percent and 1.0 percent respectively, attributed to industrial actions in early 2019. However, Chemical Grade Bauxite (CGB) expanded by 0.5 percent as market prices were favourable.

Table II

Selected Production Indicators
Mining & Quarrying

Commodity	2017	2018	2019
Bauxite (tonnes)	1,459,223	1,926,053	1,919,747
RASC	165,404	181,272	175,560
CGB	135,827	175,465	176,332
MAZ	1,036,579	1,393,389	1,379,745
Gold (oz)	653,753	613,073	641,828
Diamond (mt. ct.)	52,161	62,111	54,993
Stone (tonnes)	448,161	625,949	592,077

Gold and Diamonds

Total gold declaration increased by 4.7 percent and represented 99.1 percent of the revised targeted amount for 2019. The gold subsector experienced greater declarations by small & medium scale miners by 23.9 percent to 448,321 ounces while the combined output of the foreign companies (Guyana Goldfields Inc. and Troy Resources Guyana Inc.) declined by 26.6 percent to 186,584 ounces. Gold miners benefitted from 3.5 percent increase in the average export price of gold.

The diamond subsector contracted by 11.5 percent primarily due to weaker local demand and reduced production related investments.

Manufacturing

The manufacturing sector recorded improvements in milled rice and other manufacturing goods.

The growth in other manufacturing output reflected higher production of ice cream, alcoholic beverages and detergents by 11.1 percent, 10.6 percent and 3.3 percent respectively due to favourable demand. However, the production of paints, liquid pharmaceuticals and stockfeed declined by 51.3 percent, 4.0 percent and 1.3 percent respectively due to weak local & international sales.

Table III

Selected Production Indicators Manufacturing			
Commodity	**2017**	**2018**	**2019**
Alcoholic Beverages ('000 litres)	26,907	26,445	29,252
Malta ('000 litres)	544	566	423
Non-Alcoholic Beverages ('000 litres)	56,040	49,844	58,117
Liquid Pharmaceuticals ('000 litres)	512	536	514
Paints ('000 litres)	2,802	2,982	1,452
Electricity ('000 MWH)	809	823	420

Figures for electricity reflects data as at June 2019.

Construction

The construction industry experienced growth resulting from execution of public infrastructure projects.

Electricity and Water

The electricity & water industry was estimated to expand on account of greater electricity generation (measured in megawatts per hour).

Services

The services sector experienced increased activities of the financial & insurance industries, wholesale & retail trade, real estate, transportation & storage and other services.

Financial & insurance activities reflected higher loan funding for real estate and construction & engineering activities. The wholesale & retail trade industry experienced growth in imported goods and moderate consumer spending. Real estate activities stemmed from greater short-term rentals for social & cultural events coupled with oil & gas related activities. The transportation & storage subsector generated increased transport services. The storage sub-sector was bolstered by greater upstream activities for the emerging petroleum industry. Other services activities were driven by tourism, restaurant, entertainment and other personal services.

AGGREGATE EXPENDITURE[3]

Aggregate expenditure increased by 10.7 percent to G$942.8 billion in 2018. Total share of investment expenditure increased to 36.6 percent while total consumption expenditure as a share of aggregate expenditure decreased to 63.4 percent in 2018.

The resource gap (the difference between GDP at purchaser prices and aggregate expenditure as a percentage of GDP at purchaser prices) widened to 19.4 percent in 2018.

[3] Up to the date of publishing this report, official GDP data for 2019 has not been released by the Bureau of Statistics.

Table IV

Aggregate Expenditure (Base Year: 2006=100) G$ Billion	2016	2017	2018
GDP at Market Price	723.6	734.2	805.7
Expenditure	786.7	851.3	942.8
Investment	214.4	226.6	345
Private	157.3	163.2	281.6
Public	57.1	63.4	63.4
Consumption	572.3	624.7	597.8
Private	448.4	498.5	454.1
Public	123.9	126.2	143.7
Resource Gap	63.1	117.1	137.1

Total Consumption Expenditure

Total consumption expenditure decreased by 4.3 percent to G$597.8 billion and represented 63.4 percent of GDP at purchaser prices in 2018.

Private Consumption Expenditure

Private consumption expenditure decreased by 8.9 percent to G$454.1 billion in 2018, attributed to lower income earnings in gold, sugar and fishing industries.

Public Consumption Expenditure

Public consumption expenditure increased by 13.9 percent to G$143.7 billion in 2018. This was attributed to increased expenditure on employment costs, goods & services and transfer payments.

Total Investment Expenditure

Total investment expenditure increased by 52.2 percent to G$354.0 billion and represented 36.6 percent of GDP at purchaser prices in 2018.

Private Investment Expenditure

Private investment expenditure increased by 72.6 percent to G$281.7 billion in 2018. This performance was attributed to improved investments in the housing and distribution sectors.

Public Investment Expenditure

Public investment expenditure increased marginally by 0.1 percent to G$63.36 billion in 2018. This outturn was due to increased capital spending on roads, bridges, airport and drainage & irrigation during the review period.

EMPLOYMENT, EARNINGS & INFLATION

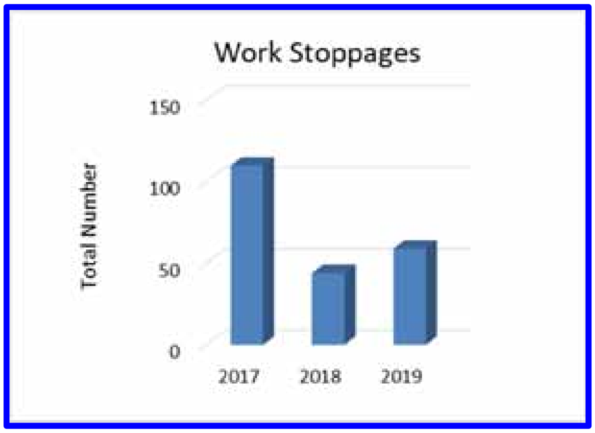
Employment

Public sector employment contracted by 0.8 percent at end-2019. This position reflected lower employment by public corporations by 6.0 percent while recruitment within core civil services increased by 1.3 percent. Employment in public corporations declined primarily on account of a 10.3 percent drop in staff at GUYSUCO to 6,339 employees from the 7,067 employed in 2018.

Although data is not available for private sector employment, estimates indicate that employment increased in construction as well as the service industries (transport, distribution and financial). Jobs for construction activities was on account of government funded infrastructure projects, which are executed largely by private sector employees. Service jobs was fostered by growing incomes, favourable investment flows and increased government spending. The new oil and gas industry created some local employment for support and technical services.

Industrial unrest increased in 2019 with the number of strikes increasing to approximately 59 from 44 in 2018. GUYSUCO was accountable for most of the strikes, which were related to wages, working conditions and other disputes. When compared with 2018, there were higher total man–days lost by 43.8 percent to 15,022 from 10,499 and wages lost increased by 45.0 percent to G$41.6 million from G$28.7 million.

Figure IV



Earnings

During November 2019, the government awarded public servants salary increases retroactive from January 1, 2019 and was free of income tax. Public servants earning between one hundred thousand dollars and under one million dollars were awarded an 8.5 per cent increase while those with wages less than one hundred thousand dollars were awarded a 9.0 per cent increase in their salaries.

The public sector monthly minimum wage increased by 9.0 percent to G$70,000 per month from $64,220 per month. The income tax threshold remained at G$60,000 per month.

Central Government employment cost increased by 15.3 percent at end-2019 compared with 9.2 percent growth from the end-2018 position.

Inflation

The inflation rate, measured by the Urban Consumer Price Index (CPI) was 2.1 percent at end-December 2019. The monthly change in the Consumer Price level (year to date) ranged between - 0.1 percent in January to a high of 2.4 percent in October.

The outturn was primarily due to higher food prices which increased by 6.2 percent. The cost of food was largely influenced by seasonality, supply shortages and higher prices of imported food items. Prices spiked for vegetables by 22.5 percent (primarily-ochro, eschallot, plantain and potatoes) as well as meat, fish & eggs by 10.8 percent (mainly-fresh & frozen chicken & beef).

Price increases were also recorded in the categories of miscellaneous goods & services, education, recreational & cultural services and medical care & health services by 0.5 percent, 0.4 percent and 0.2 percent respectively. In contrast, there were declines in the prices of pulse & pulse products with prices of fruits, milk & milk products declining by 3.9 percent; 1.3 percent and 1.0 percent respectively. The lower price of fuel contributed to the declines experienced by the categories of housing and transportation & communication by 0.8 percent and 0.6 percent respectively.

Table V

Consumer Price Index December 2009 = 100			
Commodity	**Dec. 2017**	**Dec. 2018**	**Dec. 2019**
All Items	115.2	117.1	119.5
Food	134.4	138.5	147.0
Meat, Fish & Eggs	*170.3*	*184.2*	*204.1*
Cereals & Cereal Products	*118.4*	*118.0*	*121.5*
Milk & Milk Products	*105.2*	*107.6*	*106.6*
Vegetables & Vegetable Products	*142.7*	*140.3*	*171.8*
Clothing	95.7	94.2	89.3
Housing	99.3	100.4	99.5
Footwear and Repairs	94.3	82.4	81.5
Furniture	91.9	90.6	89.9
Transport & Communication	118.0	120.3	119.5
Medical Care & Health Services	126.9	129.6	129.9
Education, Recreational & Cultural Service	97.7	96.0	96.4
Miscellaneous Goods & Services	119.8	120.3	120.9

Outlook for 2020

Growth in the Guyanese economy is expected to be adversely impacted by the high level of uncertainty stemming from the COVID-19 pandemic. Notwithstanding, the end of year inflation rate is

expected to be low single-digits as the Bank continues to promote price stability through its monetary policy.
❐

3. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION

The overall balance of payments deficit contracted due to a larger capital account surplus which resulted from higher private capital inflows in the form of FDIs to the oil & gas sector. The current account deficit widened, reflecting higher merchandise and service imports. The capital account surplus resulted from higher private capital inflow of FDIs to the oil and gas sector. The overall deficit was financed by debt reduction from the Government of Kuwait. Gross international reserves was equivalent to approximately 1.6 months of import cover. The Net International Investment Position (NIIP) recorded a liability of US$4,151.6 million at the end of June 2019.

BALANCE OF PAYMENTS

CURRENT ACCOUNT

The current account deficit expanded to US$1,802.8 million compared with US$1,438.8 million in 2018. This outturn was mainly on account of an expansion in the merchandise trade and services deficits, associated with FDIs in oil and gas.

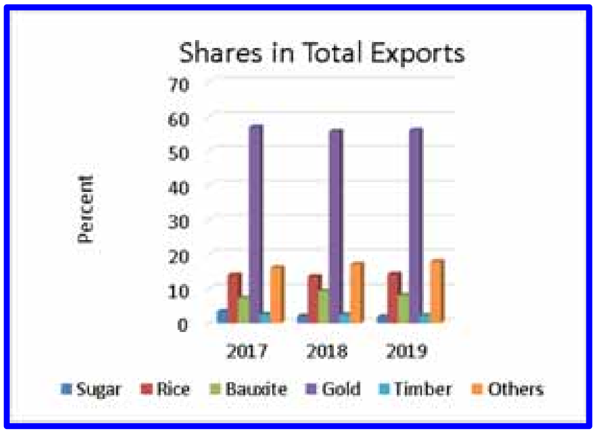
Table VI

Balance of Payments US$ Million			
	January – December		
	2017	2018	2019
CURRENT ACCOUNT	**(290.5)**	**(1,438.8)**	**(1,802.8)**
Merchandise Trade	(206.6)	(1,033.1)	(1,452.1)
Services (Net)	(365.6)	(897.4)	(932.2)
Transfers	281.7	491.7	581.5
CAPITAL ACCOUNT	**228.0**	**1,298.6**	**1,766.6**
Capital Transfers	23.2	23.5	28.5
Non-financial Public Sector (net)	43.9	82.5	147.9
Private Capital	159.3	1,197.4	1,652.5
Other	-	-	-
Short term Capital	1.6	(4.8)	(62.3)
ERRORS & OMISSIONS	**(7.0)**	**8.0**	**(12.8)**
OVERALL BALANCE	**(69.5)**	**(132.2)**	**(48.9)**

Merchandise Trade

The merchandise trade deficit amounted to US$1,452.9 million, US$419.0 million above the 2018 level although export earnings increased by 13.8 percent or US$189.9 million. The deficit was on account of a 25.3 percent or US$608.9 million growth in the value of imports owing to increased importation of intermediate and capital goods for the oil and gas sector.

Figure V



Exports

Total export receipts increased by 13.8 percent or US$189.9 million to US$1,567.0 million from US$1,377.1 million in 2018. Receipts from rice, “other exports”, gold, sugar and timber increased by 19.7 percent, 18.4 percent 14.3 percent, 2.5 percent and 1.1 percent respectively. However, there was lower receipts from bauxite which decreased by 0.9 percent.

Sugar

Sugar export earnings amounted to US$27.8 million, 2.5 percent more than the 2018 earnings. This outturn was attributed to a 0.4 percent increase in the volume of sugar exported. The volume of sugar exported amounted to 78,071 metric tonnes or 275 metric tonnes more than the level exported in 2018. As a percent of total sugar exports, the EU under the ACP/EU Sugar Protocol accounted for 55.5 percent compared with the 47.9 percent in 2018 while the CARICOM region accounted for 18.6 percent compared with 29.3 percent at end-2018.

Average export price for sugar increased by 2.1 percent or US$7.42 to US$355.80 per metric tonne, compared with US$348.38 per metric tonne in 2018.

Table VII

Exports of Major Commodities				
		January – December		
Product	Unit	2017	2018	2019
Sugar	Tonnes	107,986	77,796	78,071
	US$Mn.	48.5	27.1	27.8
Rice	Tonnes	539,387	470,312	526,617
	US$Mn.	201.0	186.1	222.7
Bauxite	Tonnes	1,443,475	1,943,367	1,906,886
	US$Mn.	104.5	128.2	127.0
Gold	Ounces	664,848	611,234	636,410
	US$Mn.	817.5	766.8	876.6
Timber	Cu. Metres	115,172	105,427	93,861
	US$Mn.	35.8	33.3	33.7

Rice

Rice export earnings amounted to US$222.7 million, 19.7 percent above the 2018 level, this outturn resulted from higher export volume and higher average export price. The volume of rice exported amounted to 526,617 metric tonnes, 12.0 percent or 56,305 metric tonnes more than the 470,312 metric tonnes exported in 2018. The EU's share of rice exports increased to 34.1 percent from 28.0 percent in 2018, while CARICOM's share fell to 15.8 percent from 21.9 percent in 2018. Latin America's share was 48.7 percent compared with 34.6 percent in 2018 due to the Venezuela market. The US market accounted for 1.4 percent of total rice exported.

The average export price of rice increased by 6.9 percent or US$27.3 to US$422.9 per metric tonne compared with US$395.6 per metric tonne in 2018.

Bauxite

Bauxite export earnings totalled US$127.0 million, 0.9 percent below the 2018 level of US$128.2 million, due to a decrease in the export volume. The volume of bauxite exported contracted by 1.9 percent or 36,482 metric tonnes from 1,943,367 metric tonnes in 2018 to 1,906,886 metric tonnes in 2019.

The average export price increased by 1.0 percent or US$0.67 from US$65.95 to US$69.62 per metric tonne in 2019.

Figure VI

Gold

Gold export receipts was US$876.6 million, 14.3 percent or US$109.8 million higher than the 2018 level of US$766.8 million. This outturn was attributable to higher export volume and price for the metal. Export volume increased by 4.1 percent or 25,175 ounces to 636,410 ounces in 2019.

The average export price per ounce of gold was higher by 9.8 percent or US$123.0 moving to US$1,377.5 per ounce from US$1,254.5 per ounce in 2018.

Timber

The value of timber exports was US$33.7 million, 1.1 percent above the 2018 value on account of higher average export price for the commodity. Receipts from plywood exports decreased by 26.2 percent to US$1.2 million from US$1.6 million in 2018, while that from 'other timber' exports increased by 2.5 percent to US$32.5 million from US$31.7 million in 2018.

The average export price per cubic metre increased by 13.6 percent or US$42.88 to US$358.73 in 2019.

Other Exports

Total earnings from all other exports, which included re-exports, were US$279.2 million, 18.4 percent above the value in 2018. This increase was primarily on account of higher receipts for re-exports which increased by US$54.4 million to US$68.2 million at end-2019, largely reflecting the re-exportation of machinery and equipment that were temporarily imported for use in the oil and gas sector. Conversely, receipts from fish & shrimps and rum & other spirits declined by US$21.0 million and US$11.7 million respectively.

Table VIII

Other Exports US$ Million			
	January – December		
Commodities	**2017**	**2018**	**2019**
Fish & Shrimp	99.7	97.2	76.3
Fruits & Vegetables	8.7	8.0	6.2
Pharmaceuticals	4.0	3.0	4.6
Garments & Clothing	0.4	0.3	0.6
Wood Products	3.5	3.7	2.9
Prepared Foods	28.5	29.9	27.5
Rum & Other Spirits	43.1	46.6	34.9
Beverages	2.5	3.0	10.4
Diamond	13.6	12.3	11.7
Molasses	6.0	0.4	0.0
Re-Exports	9.4	13.8	68.2
Others [1)]	10.6	17.5	35.8
Total	**230.0**	**235.7**	**279.2**

Notes:
(1) This category includes exports of wild life, personal effects, handicrafts and nibbi-furniture.

Imports

The value of merchandise imports increased by 25.3 percent or US$608.9 million to US$3,019.1 million. This increase was on account of higher imports of consumption, intermediate and capital, goods. The growth in capital and intermediate goods was due to higher imports for the oil and gas sector.

Table IX

Imports US$ Million			
	January – December		
Items	**2017**	**2018**	**2019**
Consumption Goods			
Food-Final Consumption	158.0	165.2	145.3
Beverage & Tobacco	38.2	41.8	36.2
Other Non-Durables	115.4	99.9	104.6
Clothing & Footwear	25.6	27.8	35.1
Other Semi-Durables	33.3	38.9	52.1
Motor Cars	34.7	38.7	45.3
Other Durables	66.0	80.7	91.7
Sub-total	***471.1***	***493.0***	***510.3***
Intermediate Goods			
Fuel & Lubricants	411.4	515.9	490.7
Food-Intermediate use	67.7	81.3	52.2
Chemicals	93.6	269.0	291.7
Textiles & Fabrics	5.3	4.8	4.9
Parts & Accessories	95.4	160.7	215.8
Other Intermediate Goods	185.6	274.3	423.9
Sub-total	***858.9***	***1,306.0***	***1,479.3***
Capital Goods			
Agricultural Machinery	37.2	31.1	30.8
Industrial Machinery	23.5	38.5	33.0
Transport Machinery	46.8	51.5	55.5
Mining Machinery	66.1	323.0	738.0
Building Materials	81.7	87.7	99.5
Other Goods	51.6	68.7	59.1
Sub-total	***306.9***	***600.5***	***1,015.8***
Miscellaneous	**7.0**	**10.8**	**13.7**
Total Imports	**1,644.0**	**2,410.2**	**3,019.1**

In the consumption goods sub-category, imports amounted to US$510.3 million, 3.5 percent or US$17.3 million above the 2018 level. This position was due to a higher value of imports of other semi-durable goods, clothing & footwear, motor cars, other durable goods, and other non-durable goods by 33.8 percent, 26.0 percent, 17.3 percent, 13.6 percent and 4.8 percent respectively. Import value of beverages & tobacco and food for final consumption decreased by 13.4 percent and 12.1 percent respectively.

In the intermediate goods sub-category, imports rose by 1 3.3 percent or US$173.3 million to US$1,479.3 million from US$1,306.0 million in 2018. This outturn was due to an increase in imports of other intermediate goods, parts & accessories, chemicals and textiles & fabrics by 54.5 percent, 34.3 percent, 8.5 percent and 2.5 percent respectively. Lower imports were recorded for food for intermediate use and fuel & lubricants by 35.8 percent and 4.9 percent respectively.

In the sub-category of capital goods, imports expanded by 69.2 percent or US$415.3 million to US$1,015.8 million. This outturn was due to an increase in imports of mining machinery (for use in the oil & gas sector), building materials and transport machinery by 128.5 percent, 13.4 percent and 7.7 percent respectively. Lower imports were realised for industrial machinery, other capital goods and agricultural machinery by 14.4 percent, 14.0 percent and 0.9 percent as shown in Table IX.

Services and Unrequited Transfers

Net payments for services were US$932.2 million, 3.9 percent or US$34.7 million above the level in 2018. This increase was due to higher net outflows of non-factor services by US$15.8 million to US$885.5 million due to services contracted by the oil operators. Factor services also recorded a higher net outflow of US$46.6 million compared to US$27.7 million last year. This was mainly the result of lower investment income and interest payments.

Net payment for non-factor services increased by 1.8 percent or US$15.8 million to US$885.5 million from US$869.7 million in 2018. This performance was on account of higher payments for transportation services, other business services (which includes services contracted for oil exploration), financial services and computer & information services which increased by US$107.3 million, US$64.3 million, US$6.8 million and US$5.5 million respectively.

Insurance services and advertising & marketing research contracted from US$60.3 million to US$30.8 million and US$40.0 million to US$26.0 million, respectively. Similarly, payments for communication services and consulting & management services declined from US$7.5 million to US$4.7 million and US$86.6 million to US$68.0 million at the end of 2019.

Net current transfers increased by 18.3 percent to US$581.5 million, reflecting higher inflows of workers remittances and other current transfers. Inflows of current transfers were higher at US$829.3 million from US$754.2 million in 2018. Outflows of current transfers were lower at US$247.8 million from US$262.5 million in 2018. Inflows of workers' remittances increased by 14.0 percent or US$46.0 million to US$373.9 million whereas receipts from bank accounts abroad increased by 7.3 percent or US$24.3 million to US$355.9 million. The main sources of outflows were remittances to bank accounts abroad and workers' remittances which amounted to US$116.0 million and US$99.8 million respectively.

CAPITAL ACCOUNT

The capital account recorded a surplus of US$1,766.6 million from US$1,298.6 million in 2018. This outturn reflected higher inflows to the private sector in the form of foreign direct investment inflows which increased by US$463.6 million to US$1,695.4 million compared to US$1,231.8 million in 2018. The Non-Financial Public Sector's disbursements amounted to US$202.5 million. Short-term private capital recorded a decline of US$62.3 million in the net foreign assets of the commercial banks.

Capital grants received by the combined public sector increased by US$4.9 million to US$25.8 million from US$23.5 million in 2018. The other grants were associated with projects under the Public Sector Investment Programme (PSIP).

Table X

Disbursements US$ Million January – December			
	2017	2018	2019
IDA	8.4	42.7	8.5
CDB	11.0	6.7	8.7
IFAD	0.0	0.8	117.2
IDB	25.1	36.1	36.3
INDIA	0.0	0.7	0.8
CHINA	37.3	46.9	31.1
BOP Support	0.0	0.0	0.0
Others [1)]	2.3	3.6	0.0
Total	**84.1**	**137.6**	**202.5**

Notes:
(1) This category includes Credits associated with the PetroCaribe Agreement.

Overall Balance and Financing

The lower overall deficit of US$48.9 million was financed by debt relief from the Government of Kuwait. The gross international reserves of the Bank of Guyana were equivalent to approximately 1.6 months of import cover at the end of 2019.

Outlook for 2020

The overall balance of payments is expected to record a surplus in 2020. The current account deficit is projected to contract due to higher export receipts as a result of petroleum exports. The capital account is forecasted to record a lower surplus due to reduced inflows to the private and public sectors as a result of the adverse effects of the COVID-19 pandemic.

NET INTERNATIONAL INVESTMENT POSITION [4]

Guyana's net international investment position (NIIP) liability was estimated at US$4,151.6 million at the end of June 2019. This position reflected stock of financial liabilities totalling US$5,605.1 million which outweighed the stock of financial assets totalling US$1,453.5 million.

Table XI

International Investment Position US$ Million	Jun 2018	Dec 2018	Jun 2019
NET INTERNATIONAL INVESTMENT	**(2,846.1)**	**(3,473.5)**	**(4,151.6)**
ASSETS	**1,297.2**	**1,346.8**	**1,453.5**
Direct Investment	-	-	-
Portfolio Investment	459.2	463.3	515.1
Other Investments	364.9	361.5	418.7
Reserve Assets	473.1	522.1	519.6
LIABILITIES	**4,143.3**	**4,820.3**	**5,605.1**
Direct Investment	2,629.1	3,233.1	4,059.5
Portfolio Investment	-	-	-
Other Investments	1,514.2	1,587.2	1,545.6

The stock of financial assets comprised portfolio investment amounting to US$515.1 million (owing to debt securities of deposit taking corporations and other financial corporations), other investment of US$418.7 million (attributable to currency & deposits of deposit taking corporation and other financial corporations, loans of deposit taking corporations and other accounts receivable of the Bank of Guyana), and reserve assets of the BOG totalling US$519.6 million.

The stock of liabilities consisted of direct investment (foreign direct investments) of US$4,059.5 million and other investments of US$1,545.6 million which included loans of US$1,171.4 million (acquired by the Government of Guyana and deposit taking corporations), currency & deposits of US$141.4 million (acquired by BOG and deposit taking corporations), trade credits of US$111.9 million (acquired by the Government of Guyana) and SDR allocation received from the IMF of US$120.7 million. ❐

[44] Data for the IIP is as at end-June 2019, due to the unavailability of December, 2019 figures.

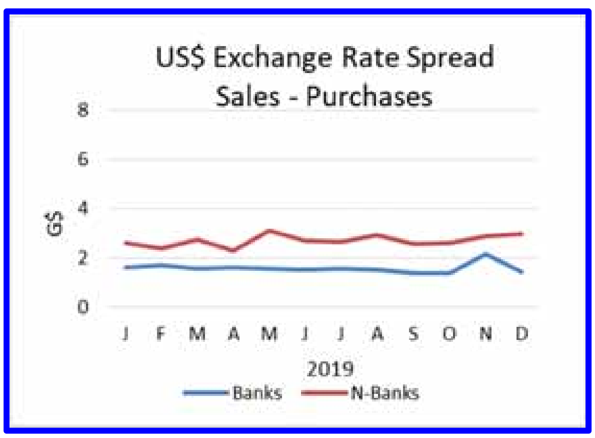
4. FOREIGN EXCHANGE MARKET DEVELOPMENTS

The total volume of foreign exchange transactions increased sharply by 57.3 percent to US$9,445.8 million. The market was impacted by increases in transactions in most segments – bank and non-bank cambios, as well as hard currency and foreign currency accounts. Money transfer transactions were valued at US$282.1 million or 38.7 percent above the 2018 level. There was a net purchase of US$65.2 million in the market enabling the Guyana dollar to remain relatively stable against the United States dollar.

OVERALL MARKET VOLUMES

Total foreign currency transactions increased by 57.3 percent to US$9,445.8 million from US$6,005.8 million in 2018 due to increases in bank and non-bank cambio transactions, hard currency and foreign currency accounts transactions. Purchases and sales in the market were US$4,755.5 million and US$4,690.3 million respectively. Net purchases were US$65.2 million compared with net sales of US$132.5 million in 2018.

Figure VII



The bank and non-bank cambios, which accounted for 45.9 percent of the total volume, recorded a 56.5 percent increase in turnover to US$4,334.7 million. The combined transactions of the six bank cambios were US$4,248.6 million, an expansion of US$1,562.4 million or 58.2 percent from the 2018 level. Interbank transactions totalled US$35.0 million, a decline of US$19.3 million or 35.5 percent from the US$54.3 million for the preceding year. The thirteen non-bank cambios' transactions amounted to US$86.1 million, an increase of US$2.0 million or 2.3 percent. Non-bank cambios' market share remained at 2.0 percent.

Hard currency transactions conducted at the Bank of Guyana totalled US$1,171.0 million, an increase of US$308.3 million or 35.7 percent over the previous year. Purchases and sales were US$619.5 million and US$551.5 million respectively. Receipts increased by US$254.4 million or 69.7 percent. The Bank also recorded an increase in net hard currency payments of US$53.9 million or 10.8 percent. Fuel imports constituted US$345.7 million or 62.7 percent of total payments. The Bank sold US$500 thousand to commercial banks, a decline of 93.8 percent from the 2018 level of US$8.1 million. Purchases from commercial banks and non-bank institutions totalled US$213.8 million for the period under review. The banks' share of all transactions declined to 12.4 percent from 14.4 percent in 2018.

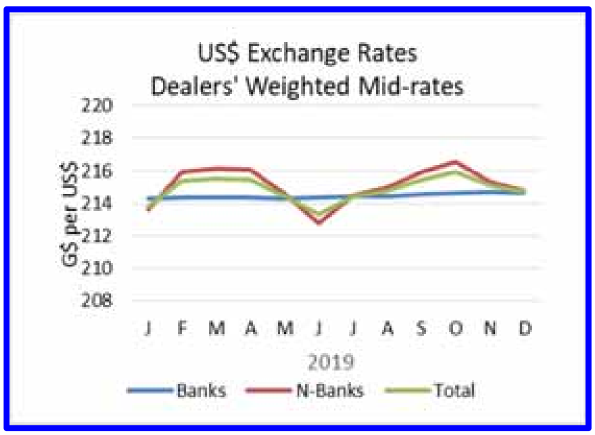
Approved foreign currency accounts transactions increased by 66.8 percent to US$3,925.2 million. The major categories of activities included shipping, non-resident transactions, government transactions, manufacturing and forestry. The debits and credits on these accounts totalled US$1,936.8 million and US$1,988.4 million respectively, compared with the previous year amounts of US$1,172.0 million and US$1,181.9 million respectively. The Bank approved applications for 12 new foreign currency accounts in 2019.

THE EXCHANGE RATES

The weighted mid-rate, based on the rates of the three largest banks' turnover, remained at G$208.50 at the end of 2019. The un-weighted mid-rate using the same method depreciated by 1.01 percent to G$214.86 compared with G$212.72 in 2018.

The average buying and selling rates at the cambios fluctuated during the review period. The commercial bank cambios' average buying and selling rates were G$213.66 and G$215.24 from G$213.31 and G$215.06 respectively in 2018. The non-bank cambios' average buying and selling rates were G$213.74 and G$216.44 from G$210.67 and G$213.28 respectively.

Figure VIII



The disparity between the buying rates of the bank and non-bank cambios decreased from G$2.64 to G$0.08 in 2019. The difference in the selling rates was also lower at G$1.20 from G$1.78 in 2018.

The average market spread was lower at G$2.30 compared with G$2.35 in 2018. The spread at the bank and non-bank cambios varied at G$1.58 and G$2.70 from G$1.75 and G$2.61 respectively in the previous year.

In the cambio market, the majority of foreign currency transactions involved the United States dollar, which accounted for 95.2 percent of the total trades. The Canadian dollar, the Euro and Pound Sterling each held 1.9 percent, 1.5 percent and 1.4 percent respectively of the market shares.

CARICOM CURRENCIES

The CARICOM currencies traded on the market declined by 21.2 percent to US$14.9 million in 2019. The main currencies transacted on the market were Trinidad & Tobago dollar, Barbados dollar and the Eastern Caribbean dollar. The Trinidad & Tobago dollar amounted to US$7.1 million or 47.9 percent of the overall regional volume while Barbados and the Eastern Caribbean dollar valued US$6.0 million or 40.4 percent and US$1.7 million or 11.7 percent respectively.

The exchange rates for the Barbados and Eastern Caribbean dollars remained fixed against the US dollar. The Trinidad & Tobago currency appreciated against the US dollar by 0.7 percent to TT$6.75 while the Jamaican currency depreciated by 8.7 percent to J$138.20.

MONEY TRANSFER ACTIVITIES

The Bank of Guyana licensed 4 agencies with a total of 206 certified agents across the country. Of the ten administrative regions in Guyana, Region Four held 42.2 percent of the total registered agents, Region Six held 17.0 percent, Region Three held 14.1 percent, Region Two held 9.7 percent and the remaining six regions accounted for 17.0 percent.

The aggregated value of transfers by money transfer agencies amounted to US$282.1 million, 38.7 percent higher than the previous year. Inbound and outbound transactions were US$244.8 million and US$37.3 million respectively. The highest volume of transfers occurred in the months of December, March and May of 2019.

OUTLOOK FOR 2020

The exchange rate of the Guyana dollar to the US dollar is expected to remain relatively stable assuming adequate supply of foreign exchange in the market, despite the level of uncertainty surrounding the

COVID-19 pandemic and its impact on Guyana's FX market.

The Bank is projecting overall purchases of US$636.4 million primarily from Guyana Gold Board, cambio purchases and other (exports). In addition, receipts from the newly established Natural Resource Fund is projected to account for 11.0 percent of total purchases. Sales to accommodate imports and debt servicing are projected at US$636.0 million. Foreign exchange flows to the market are expected to adequately cover imports and support a moderately stable exchange rate. ❒

5. PUBLIC FINANCE

The public sector total financial operations registered a lower deficit in 2019, owing to a higher Central Government's current account surplus, in addition to a reduced Non-Financial Public Enterprises' (NFPEs) deficit from significant reductions in total expenses. While no budget was presented for 2020 up to the date of publishing this report, it is expected that the high level of uncertainty stemming from the COVID-19 pandemic will adversely impact the economy and subsequently government's overall fiscal position.

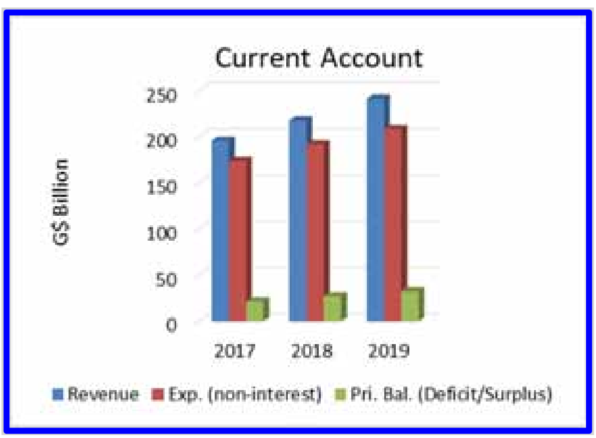
CENTRAL GOVERNMENT

The Central Government's overall deficit widened to G$30,033 million in 2019 from G$26,842 million in 2018, which resulted from expansions in current and capital expenditures by G$16,582 million and G$11,243 million respectively.

Current Account

The current account registered a higher surplus of G$24,285 million from G$17,404 million. This was mainly due to increases in current revenues by G$23,525 million, particularly from the growth in tax revenues by G$27,481 million.

Figure IX



Revenue

Total current revenue grew by 10.8 percent to G$240,541 million. This performance was attributed to enhanced collection of income taxes from private corporations and personal taxes, value added tax (VAT) and excise taxes, greater earnings on trade taxes, and increased collection of other tax revenues. In contrast, non-tax revenues declined by G$3,956 million.

Income tax revenues increased by 19.6 percent to G$93,595 million. Private companies' income taxes, personal income taxes, and withholding taxes expanded by 3.9 percent, 13.2 percent, and 74.4 percent to G$40,086 million, G$29,211 million, and G$22,151 million respectively. Similarly, public corporation taxes grew by 87.1 percent to G$2,148 million.

VAT & excise taxes expanded by 9.9 percent to G$96,551 million. This was accredited to increased collection of VAT by 9.5 percent to G$52,749 million and excise taxes by 10.4 percent to G$43,803 million.

Trade taxes grew by 13.8 percent to G$24,992 million, on account of increased collection of import duties and travel tax by 14.6 percent and 8.6 percent to G$22,136 million and G$2,827 million respectively. However, export duties fell by 11.3 percent to G$29 million.

Other taxable current revenues increased by 3.8 percent to G$10,855 million. Environmental levy, other (professional fees, surtax, etc.), vehicle licensing, and capital gains increased by 10.1 percent, 10.3 percent, 5.1 percent, and 27.3 percent to G$2,179 million, G$1,797 million, G$1,150 million, and G$609 million respectively. However, other customs taxes decreased by 10.7 percent to G$767 million.

Non-tax revenues declined by 21.4 percent to G$14,548 million, due to reductions in rents & royalties by G$348 million, other public department receipts by G$1,100 million, Bank of Guyana surplus by G$1,451 million, dividends from NFPEs by G$281 million, and other private sector revenues by G$1,034 million. On the other hand, fees, fines & charges rose by G$195 million.

Table XII

Central Government Finances G$ Million	2017	2018	2019
CURRENT ACCOUNT			
Revenue	195,060	217,016	240,541
Non-interest Exp.	173,373	191,102	207,683
Current Primary Bal.	***21,687***	***25,915***	***32,858***
less Interest	*8,027*	*8,511*	*8,573*
Current a/c Balance	***13,660***	***17,404***	***24,285***
CAPITAL ACCOUNT			
Receipts (including Grants & Debt Relief)	12,199	10,773	11,945
Expenditure	58,618	55,019	66,262
Capital a/c Balance	***(46,419)***	***(44,246)***	***(54,318)***
OVERALL BALANCE	**(32,759)**	**(26,842)**	**(30,033)**
FINANCING	**32,759**	**26,842**	**30,033**
Net External Borrowing (+) / Savings (-)	8,740	5,502	10,964
Net Domestic Borrowing (+) / Savings (-) [1]	24,019	21,340	19,068

Notes:
1) Domestic Financing includes other financing.

Expenditure

Total current expenditure (including debt charges) increased by 8.3 percent to G$216,256 million, due to increases in non-interest current expenditures and interest charges by G$16,582 million and G$62 million respectively.

Total non-interest current expenditure grew by 8.7 percent to G$207,683 million due to increases in transfer payments, employment costs, and other goods & services expenses.

Transfer payments increased by 1.0 percent to G$81,224 million resulting from greater payouts to pensions by 12.5 percent to G$24,759 million and education subventions, grants & scholarships by 12.9 percent to G$8,556 million. In addition, rates, taxes & subventions to local authorities rose to G$920 million. However, subsidies & contribution to local & foreign organisations and refunds of revenues fell by 6.9 percent and 13.3 percent respectively.

Employment costs rose by 15.3 percent to G$68,551 million, reflecting developments in wages & salaries by 15.5 percent to G$59,702 million and benefits & allowances of public servants by 13.7 percent to G$8,848 million.

Purchases of other goods & services expanded by 13.0 percent to G$57,908 million. There were increased spending on miscellaneous goods & services by 18.5 percent, materials & supplies by 14.6 percent, rental & maintenance of buildings by 13.7 percent, maintenance of infrastructures by 11.0 percent, fuels & lubricants expenses by 13.9 percent, transport, travel & postage by 4.4 percent, and water charges by 32.3 percent. In contrast, electricity charges and telephone charges declined by 12.5 percent and 1.2 percent respectively.

Interest charges rose by 0.7 percent to G$8,573 million. External interest charges increased by 4.2 percent to G$7,479 million, while domestic interest costs declined by 17.9 percent to G$1,094 million due to lower interest payments on treasury bills.

Capital Account

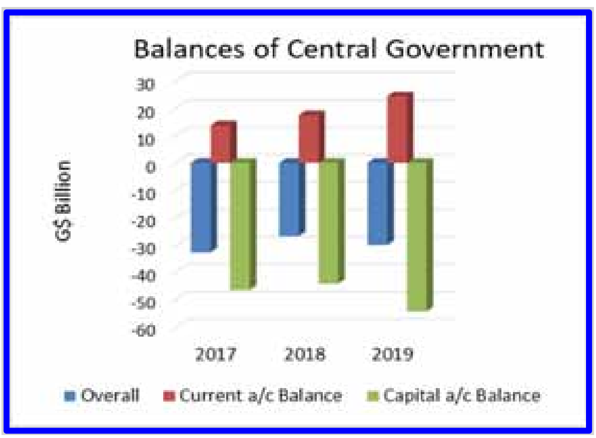
The capital account (including grants & debt relief) further deteriorated to G$54,318 million from a deficit of G$44,246 million in 2018. This was due to increased disbursements to capital projects relative to last year. However, capital revenue earned domestically (excluding grants) continues to be miniscule.

Capital revenue (including grants) increased by 10.9 percent to G$11,945 million. Revenues earned domestically increased by G$5.8 million to G$9.6

million, while grants & debt relief received from external agents increased by 10.8 percent to G$11,935 million. The latter was due to increases in grant proceeds for projects by 21.0 percent to G$5,921 percent and non-projects by 87.8 percent to G$5,050 million. However, total debt relief decreased by 69.8 percent to G$965 million due to zero transfers from CMCF; whereas, Enhanced HIPIC relief increased by 0.2 percent to G$965 million.

Capital expenditure increased by 20.4 percent to G$66,262 million and was below the budgeted amount of G$69,279 million. The expansion was due to disbursements to power generation by 64.0 percent, transport & communication by 6.7 percent, administration by 58.1 percent, housing by G$4,108 million, education by 46.9 percent, environment & pure water by 16.6 percent, public safety by 36.3 percent, agriculture by 5.0 percent, health by 26.2 percent, culture & youth by 90.5 percent, and tourist development by G$3.0 million. In contrast, capital spending decreased in the areas of construction by 3.9 percent, social welfare by 25.3 percent, national security & defence by 2.8 percent, financial transfers by 1.9 percent, manufacturing by 63.9 percent, and fishing by 85.0 percent.

Figure X



Overall Balance and Financing

The overall fiscal balance recorded an elevated deficit by G$3,191 million to G$30,033 million at end-2019. Central government financing amounted to net external borrowing of G$10,964 million and net domestic borrowing of G$19,068 million. The net domestic financing amount was mainly due to net banking advances of G$25,223 million and net government securities of G$2,609 million.

Outlook for 2020

Up to the date of publishing this report, no budget was presented for 2020, however, it is expected that the high level of uncertainty stemming from the COVID-19 pandemic will adversely impact growth and subsequently the Central Government's overall position.

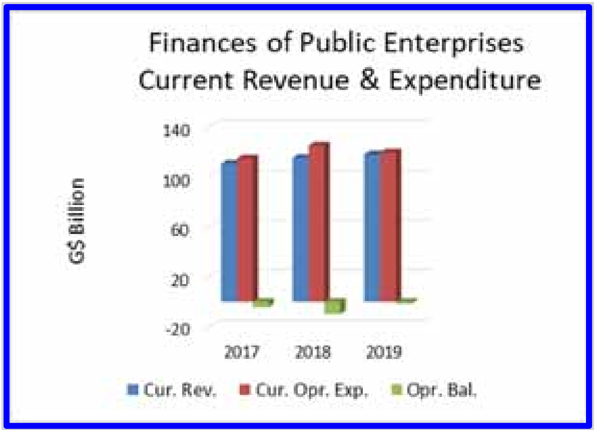
NON-FINANCIAL PUBLIC ENTERPRISES

The overall balance of the Non-Financial Public Enterprises (NFPEs), which includes GUYSUCO, Guyana Oil Company Limited (GUYOIL), Guyana National Shipping Company (GNSC), Guyana Power & Light (GPL), and the National Insurance Scheme (NIS), recorded a reduced deficit of G$9,397 million in 2019 from a deficit of G$17,313 million in 2018, due to significant reductions in total expenses by G$5,118 million.

Current Account

The current primary operating balance had a reduced deficit of G$1,444 million from a deficit of G$9,806 million the previous year. This was due to decreases in non-interest current expenses by G$5,564 million, while current receipts increased by G$2,798 million.

Figure XI



Receipts

Current cash receipts increased by 2.4 percent to G$117,916 million, attributed to greater contributions by NIS and GPL. Local sales grew by 6.1 percent to G$52,694 million, mainly by GPL. Export sales increased by 5.6 percent to G$6,708 million, mainly by GUYSUCO. Financing from NICIL/SPU to GUYSUCO increased by 32.1 percent to G$5,362 million. In addition, VAT refunds increased by 6.7 percent to G$2,569 million. Conversely, receipts from debtors and other current receipts declined by 1.6 percent and 9.8 percent to G$27,322 million and G$28,623 million respectively.

In specific, total receipts of NIS grew by 11.2 percent to G$24,752 million, reflecting 12.0 percent improvement in contributions from the employed, self-employed, and recovery of arrears. Conversely, investment income decreased by 4.0 percent to G$960 million.

Expenditure

Total current expenses (including interest charges) decreased by 4.4 percent to G$120,215 million, mainly due to decreases in non-interest current expenditures.

Non-interest current expenditure fell by 4.5 percent to G$119,360 million, due to reduced spending by GUYSUCO and GUYOIL. Payments to creditors declined by 11.1 percent to G$31,602 million, where GUYOIL accounted for 98.3 percent of the total. Payments for materials & supplies fell by 5.3 percent to G$28,214 million, mainly because of declines by GUYSUCO and GPL. Employment cost dwindled by 19.2 percent to G$18,984 million due solely to GUYSUCO. In addition, freight and local government rates & taxes declined by 6.5 percent and 61.9 percent respectively. In contrast, repairs & maintenance and VAT payments to GRA increased by 18.1 percent and 39.6 percent respectively. Other current expenses increased to G$32,534 million.

Corporation taxes increased by 50.0 percent to G$1,722 million, while property taxes decreased by 9.2 percent to G$142 million. In addition, transfers to Central Government decreased by 25.0 percent to G$900 million.

NIS current expenditure expanded by 7.9 percent to G$25,773 million. This was mainly due to increases in payments of benefits by 7.6 percent to G$23,538 million. In addition, employment cost and other administration expenses increased by 8.0 percent and 22.1 percent respectively. In contrast, materials & supplies decreased by 17.4 percent.

Interest payments increased by 5.1 percent to G$855 million from G$814 million in 2018, primarily due to increases in on-lending from central government, in specific to GPL.

Capital Account

The NFPEs' capital account usually runs a deficit due to little or no capital inflows. Moreover, capital expenditures increased by 6.0 percent to G$7,099 million, resulting mainly from increases by GUYSUCO and NIS. External capital expenditure increased by 54.4 percent to G$3,481 million; whereas, domestic capital expenditure decreased by 18.5 percent to G$3,618 million.

Table XIII

Summary of Public Enterprises Finances G$ Million	2017	2018	2019
CURRENT ACCOUNT			
Revenue	110,423	115,118	117,916
Non-interest Exp.	114,641	124,924	119,360
Primary Operating Bal. Sur.(+)/Def. (-)	***(4,218)***	***(9,806)***	***(1,444)***
less Interest	*1,189*	*814*	*855*
Current Balance Sur.(+)/Def. (-)	***(5,407)***	***(10,619)***	***(2,299)***
CAPITAL ACCOUNT			
Revenue	-	-	-
Expenditure	**7,550**	**6,694**	**7,098**
Capital a/c Bal.	***(7,550)***	***(6,694)***	***(7,098)***
OVERALL BALANCE	**(12,957)**	**(17,313)**	**(9,397)**
FINANCING	**12,957**	**17,313**	**9,397**
Ext. Borrowing (net)	(819)	2,346	1,224
Domestic Fin. (net) [1)]	13,776	14,967	8,173

Notes:
1) Domestic Financing includes other financing.

Overall Balance and Financing

The NFPEs overall deficit reduced by G$7,916 million to G$9,397 million in 2019. Total financing needs amounted to net external borrowing of G$1,224 million and net domestic borrowing of G$8,173 million. The net domestic financing amount was mainly due to net banking system advances of G$258 million, transfers from Central Government of G$10 million, and net holdings of government securities of G$4,117 million.

Outlook for 2020

The NFPE overall balance is expected to experience major setbacks, from the negative externalities of COVID-19. Total receipts may be rather ambiguous for the first six months of 2020.

❒

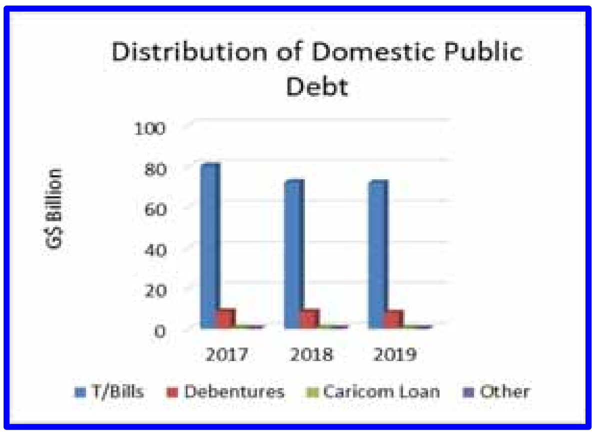
6. PUBLIC DEBT

The total stock of government's public debt fell by 1.2 percent, representing 40.9 percent of GDP. The stock of government's domestic bonded debt, which represented 9.3 percent of GDP, declined marginally by 1.0 percent during the review period. This outturn mainly reflected a reduction in the issuance of 182-days treasury bills and the repayment of two NIS debenture certificates. The stock of external debt decreased by 1.3 percent and accounted for 31.6 percent of GDP. The decline in the external debt stock reflected a debt reduction by the State of Kuwait as well as lower disbursements received from the International Development Association (IDA) and the EximBank of China during the review period.

Stock of Domestic Debt

The outstanding stock of government's domestic bonded debt, which consists of treasury bills, bonds, debentures and the CARICOM loan, declined slightly by 1.0 percent to G$79,737 million primarily on account of lower issuance of treasury bills to promote economic growth through the stimulation of credit to the private sector. In addition, principal repayments were made for the third and fourth certificates of the Non-Negotiable Debenture issued to NIS resulting in an outstanding stock of G$3,906 million. This debenture was issued to NIS in 2016 for offsetting its loss on investment in the Colonial Life Insurance Company Limited (CLICO).

Figure XII



The total outstanding stock of treasury bills fell by 0.4 percent to G$71,717 million as a result of lower issuance of the 182-day treasury bills by 59.2 percent or G$7,585 million during the review period. In contrast, the issuance of 364-day treasury bills expanded by 8.3 percent to G$69,994 million while there was no issuance of the 91-day treasury bill in 2019.

The maturity structure of treasury bills revealed that the share of 364-day bills represented 99.0 percent of the total stock of treasury bills compared with a revised 91.1 percent at end-2018. The share of the 182-day bills dropped to 1.0 percent from a revised 8.9 percent at end-2018.

Table XIV

Central Government Bonded Debt by Holders G$ Million	2017	2018	2019
TOTAL BONDED DEBT	**88,816**	**80,552**	**79,737**
Treasury Bills	**79,992**	**72,005**	**71,717**
91-day [1)]	997	997	997
182-day	11,333	6,353	725
364-day	67,662	64,655	69,994
CARICOM Loan	**284**	**251**	**213**
Debentures	**8,537**	**8,293**	**7,804**
Defense Bonds	**3**	**3**	**3**

Notes:
(1) This category includes K-Series.

Commercial banks continued to retain the largest share of the outstanding stock of treasury bills with 85.4 percent, 6 basis points higher from the corresponding period last year. The public sector's share, which includes NIS, declined to 4.1 percent from 9.9 percent at end-2018 while that of other financial intermediaries increased to 9.1 percent from 8.9 percent at end-2018.

Redemption of treasury bills declined by 11.1 percent to G$79,492 million resulting primarily from lower redemption of the 182-day bills, which fell by 39.0 percent or G$6,938 million in 2019. Additionally, redemption of the 364-day bills fell by 4.4 percent or G$3,007 million to G$69,994 million at the end of 2019.

The stock of debentures fell by 5.9 percent to G$7,804 million due to the redemption of the third and fourth Non-Negotiable NIS Debenture certificates of G$488 million during the review period.

Domestic Debt Service

Total domestic debt service payments increased considerably to G$49,997 million from G$1,613 million in 2018. This outturn was largely on account of the onset of principal repayments of Government's treasury bills issued for budgetary support[5]. In contrast, total interest payments declined by 22.6 percent to G$1,032 million in 2019.

Interest costs on treasury bills redeemed declined by 27.7 percent to G$773 million resulting primarily from a 25.5 percent or G$247 million reduction in interest charges on the volume of 364-day bills redeemed during 2019. This was due to an average decline of 37 basis points in the yield for 364-day bills. Additionally, interest charges for 182-day bills fell by 49.0 percent or G$49 million during the review period. This was on account of a reduction in the average yield of 19 basis points coupled with lower redemption. Interest cost for debentures and the Caricom loan fell by 3.7 percent and 1.8 percent, respectively in 2019.

Table XV

Domestic Debt Service G$ Million	2017	2018	2019
TOTAL DEBT SERVICE	**2,250**	**1,613**	**49,997**
Principal Payments	**280**	**280**	**48,903**
Total Interest	**1,970**	**1,333**	**1,094**
Treasury Bills	**1,715**	**1,083**	**788**
91-day [1)]	*56*	*15*	*15*
182-day	*150*	*100*	*51*
364-day	*1,509*	*968*	*722*
CARICOM Loans	**16**	**14**	**12**
Debentures	**134**	**130**	**188**
Other [2)]	**106**	**106**	**106**

Notes:
(1) This category includes K-Series.
(2) Unpaid Interest on Treasury bills to Bank of Guyana.

Outlook for 2020

Total domestic debt stock is projected to increase as a result of higher issuance of treasury bills, while domestic debt service payments are estimated to climb higher at end-2020 on account of an increase of principal repayments for maturing fiscal treasury bills.

Stock of External Debt

The stock of outstanding public external debt fell by 1.3 percent to US$1,305 million from US$1,322 million at end-2018, accounting for 31.6 percent of GDP at purchaser prices. This decline reflected lower external stock outstanding to bilateral creditors. Specifically, Guyana received a debt reduction from the State of Kuwait amounting to 75.0 percent or US$50.7 million of the US$68 million interest payments outstanding. The debt relief was granted to be used for the development of social projects in Guyana. In addition, total debt owed to Trinidad and Tobago was fully amortised during the review period.

[5] Repayments of principal for treasury bills was as a consequence of the issuance of treasury bills for fiscal budgetary support commencing from May 2018. In the past, the repayments of principal was fulfilled by the Central Bank for treasury bills issued for monetary sterilization.

Table XVI

Structure of External Public Debt US$ Million	2017	2018	2019
TOTAL EXTERNAL PUBLIC DEBT	**1,248**	**1,322**	**1,305**
Multilateral	**726**	**788**	**815**
Bilateral	487	500	457
Suppliers' Credit	13	13	13
Financial Markets/Bonds	23	22	21

Total external disbursements declined by 32.8 percent to US$93 million, primarily on account of lower drawdowns from IDA and the Exim Bank of China by US$34 million and US$9 million respectively in 2019.

Obligations to multilateral creditors, which accounted for 62.5 percent of total external debt, increased by 3.5 percent or US$27 million to US$815 million. Liabilities to the IADB increased by 4.1 percent to US$546 million, reflecting a change in the debt stock of US$21 million during 2019. Indebtedness to the IDA expanded by 10.0 percent or US$8 million to US$83 million. Obligations to the Caribbean Development Bank (CDB) increased marginally by 0.7 percent to US$151 million. In contrast, commitments to the "other" category of multilateral creditors fell by 6.5 percent to US$35 million at end-December 2019.

Total bilateral obligations, which represented 35.0 percent of total external debt, declined by 8.7 percent to US$457 million. Indebtedness to Kuwait fell by 68.9 percent or US$55 million. Liabilities to Venezuela and the Exim Bank of India decreased by 4.3 percent and 7.2 percent or US$5 million and US$1 million respectively. In addition, total obligations to Trinidad and Tobago fell by US$4 million during the review period. Conversely, obligations to the Exim Bank of China, Libya and Argentina increased by 9.8 percent, 2.0 percent and 2.2 percent to US$234 million, US$45 million and US$16 million respectively.

Liabilities to Commercial Banks declined by 3.8 percent to US$18 million in 2019.

External Debt Service

External debt service payments increased marginally by 0.6 percent to US$78 million from the end-2018 level. This represented 4.4 percent of export earnings and 6.8 percent of Central Government's current revenue. Principal and interest payments amounted to US$55 million and US$23 million respectively.

Table XVII

External Debt Service Payments US$ Million	Principal	Interest	Total
End-December 2019			
Total	**55.1**	**22.6**	**77.7**
Multilateral	24.6	15.3	**39.9**
Bilateral	29.8	6.2	**36.0**
Private Creditors	0.7	1.1	**1.8**
End-December 2018			
Total	**54.6**	**23.5**	**78.1**
Multilateral	25.7	16.4	**42.1**
Bilateral	28.2	6.0	**34.2**
Private Creditors	0.8	1.1	**1.8**

Payments to multilateral creditors rose by 5.6 percent to US$42 million, and represented 53.9 percent of total external debt service. In contrast, payments to bilateral creditors were lower by 4.9 percent to US$34 million, accounting for 43.8 percent of total external debt service payments.

Debt servicing to the IADB and CDB were higher by 4.3 percent and 3.8 percent to US$26 million and US$11 million respectively, jointly representing 89.4 percent of total repayments by multilateral creditors and 48.1 percent of total external debt service. In the bilateral category, repayments to the EximBank of China, which accounted for 56.5 percent of bilateral repayments and 24.7 percent of total external debt service, increased by 5.8 percent to US$19 million at end-2019.

HIPC Assistance and Multilateral Debt Relief Initiative

Total assistance under the Heavily Indebted Poor Countries (HIPC) Initiative was US$34 million. Relief under the Original-HIPC (O-HIPC) Initiative totalled US$10 million, while debt relief accruing under the Enhanced-HIPC (E-HIPC) Initiative totalled US$24 million. Debt relief under the Multilateral Debt Relief Initiative (MDRI) totalled US$24 million, with the IDA and the IADB providing US$6 million and US$18 million respectively, as stock-of-debt relief.

Table XVIII

Actual HIPC Assistance and Multilateral Debt Relief Initiative US$ Million			
	Principal	**Interest**	**Total**
	End-December 2019		
TOTAL	**49.6**	**8.1**	**57.6**
MDRI	**18.7**	**5.2**	**23.9**
Total HIPC	**30.9**	**2.9**	**33.7**
O-HIPC	8.7	1.3	**10.0**
E-HIPC	22.2	1.6	**23.8**
	End-December 2018		
TOTAL	**73.6**	**10.5**	**84.1**
MDRI	**19.5**	**5.5**	**25.0**
Total HIPC	**54.2**	**4.9**	**59.1**
O-HIPC	12.0	2.3	**14.3**
E-HIPC	42.2	2.7	**44.8**

❐

7. FINANCIAL SECTOR DEVELOPMENTS

The monetary aggregates of reserve and broad money grew by 12.2 percent and 16.6 percent respectively. The former was attributed to an increase in net domestic assets while the latter resulted from an increase in net domestic credit and net foreign assets. Credit to both the public and private sectors increased by 43.2 percent and 8.6 percent respectively. Commercial banks' interest rates were lower during the review period. The financial resources of Non-Bank Financial Institutions (NBFIs), which include depository and non-depository licensed and unlicensed financial institutions, expanded by 13.9 percent or G$37,371 million to G$305,848 million. The sector's share of total assets in the financial sector increased from 34.8 percent to 37.8 percent.

MONETARY DEVELOPMENTS

Reserve Money

Reserve money expanded by G$22,716 million or 12.2 percent to G$209,206 million. This increase was due to higher net domestic assets and net foreign assets by 16.6 percent or G$12,820 million and 9.0 percent or G$9,896 million. The increase in net domestic assets of the Bank resulted primarily from a 38.4 percent increase in credit to the public sector.

Table XIX

Reserve Money G$ Million	2017	2018	2019
Net Foreign Assets	119,888	109,460	119,357
Net Domestic Assets	43,139	77,030	89,849
Credit to Public Sector	12,314	41,227	57,078
Reserve Money	**163,027**	**186,490**	**209,206**
Liabilities to:			
Commercial Banks	70,877	83,709	92,180
Currencies	*8,828*	*9,713*	*11,712*
Deposits	*61,988*	*73,936*	*80,407*
EPDs	*61*	*61*	*61*
Currency in Circulation	92,150	102,781	117,026
Monthly Average			
Reserve Money	157,681	174,245	193,036
Broad Money (M2)	352,071	374,377	416,598
Money Multiplier	2.23	2.15	2.16

The growth in reserve money reflected a 13.9 percent or G$14,245 million increase in currency in circulation. Liabilities to the commercial banks were also higher by 10.1 percent resulting mainly from an 8.8 percent or G$6,472 million expansion in their deposits.

Money Supply

Broad money (M2) grew by 16.8 percent in 2019 compared with a growth of 7.5 percent one year ago. The growth was attributed to a 17.5 percent and 13.6 percent increase in net domestic credit and net foreign assets respectively, while other items (net) declined by 3.0 percent. The growth in net domestic credit was largely due to higher credit to both the public and private sectors. Public sector credit increased by 43.2 percent resulting from higher credit to central government by 24.3 percent which accounted for 164 percent of net credit to the public sector. Similarly, private sector credit was higher by 8.6 percent representing increased credit to all the sectors except that of the mining and agriculture sectors during 2019.

Figure XIII

Narrow money (M1) grew by 43.5 percent, faster than the 11.2 percent growth recorded at the end of 2018. This position resulted from the expansions in demand deposits and currency in circulation by G$63,579 million and G$14,245 million respectively with the former resulting from reclassifications made by commercial banks during the review period. Conversely, cashiers' cheques and acceptances contracted by G$1,726 million due to a 22.6 percent reduction in managers checks outstanding. Quasi money was lower by 4.4 percent, reflecting a decline of G$19,093 million in savings deposits which offset an increase in time deposits by G$9,460 million. The decline in savings deposits was largely due to a 9.7 percent and 9.4 percent reduction in individual customer deposits and business firm's savings deposits, respectively.

COMMERCIAL BANKS DEPOSITS AND INVESTMENTS

Deposits

Deposits by residents (comprising the public & private sectors and the non-bank financial institutions) amounted to G$426,240 million, an increase of 12.5 percent compared with a 7.7 percent increase for the corresponding period last year.

Private sector deposits, which accounted for 79.4 percent of total deposits by residents, grew by 19.0 percent to G$338,468 million. Business enterprises' and individual customers' deposits grew by 32.7 percent and 14.8 percent to G$87,945 million and G$250,522 million respectively.

The deposits of the public sector amounted to G$52,891 million, a decrease of 10.0 percent or G$5,891 million from the December 2018 position. This performance reflected a decline in the deposits of central government by G$7,490 million compared with a growth of G$12,641 million for the corresponding period last year. In contrast, the deposits of the public non-financial enterprises expanded by 9.6 percent or G$2,630 million resulting mainly from higher deposits by GUYOIL.

The deposits of the non-bank financial institutions were also lower by 1.6 percent or G$581 million at the end of 2019, compared with an increase of 4.3 percent one year ago.

Domestic Investments

Commercial banks' gross investments, comprising private sector loans and advances as well as securities, expanded by 7.5 percent to G$236,227 million and accounted for 42.2 percent of the banks' total assets.

Loans and advances, inclusive of the public sector loans, which accounted for 67.1 percent of the total domestic investment, increased by 9.8 percent to G$158,580 million. Securities, which accounted for the remaining 32.9 percent of the banks' investment portfolio, grew by 3.1 percent to G$77,647 million.

Holdings of commercial banks' securities, comprising government treasury bills and debentures, totalled G$73,325 million during the review period.

BANKING SYSTEM

Net Domestic Credit

Net domestic credit of the banking system grew by 17.5 percent or G$44,387 million compared with an increase of 15.7 percent or G$34,428 million in 2018.

This position resulted from increased credit to both the private and public sectors.

Net Position of the Public Sector

The public sector, which consists of deposits net of loans and advances, treasury bills and debentures, had a net credit position with the banking system of G$78,411 million compared with a net credit position of G$54,758 million one year ago. This performance was attributed to the worsening of central government's net credit position by 24.3 percent or G$25,149 million. Conversely, both the public enterprises and the other category of the public sector which includes Local Government and the NIS continued to be net depositors within the banking system. The public enterprises (net) deposits amounted to G$28,914 million, a 10.6 percent increase from December 2018 while the net deposits of the other category of the public sector decreased by 5.6 percent to G$21,479 million.

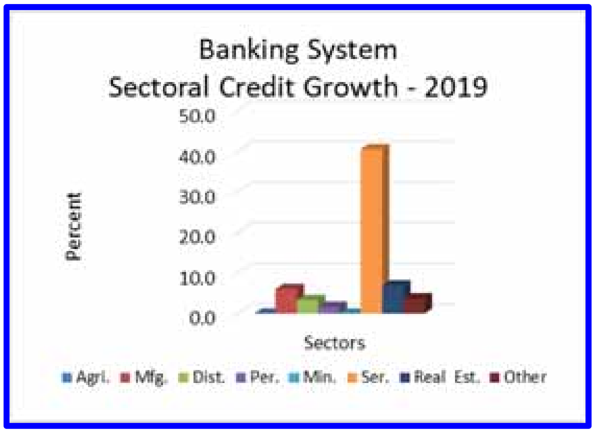
Credit to the Private Sector

Loans and advances to the private sector grew by 8.6 percent reflecting a mixed allocation of credit to the various sectors at end-December 2019. Credit to all the sectors increased, with the exception of the mining and agriculture sectors. Loans extended to the other services sector was higher by 40.4 percent resulting from higher credit to the transport and communication, entertainment & catering and the "other" other services subsectors. Similarly, lending to the construction & engineering sector and for mortgage loans were also higher by 11.7 percent and 6.9 percent respectively. Credit to the other category of the private sector[6], manufacturing and personal loans sectors rose by 3.7 percent, 2.1 percent and 1.6 percent respectively. Conversely, credit to the mining and agriculture sectors were lower by 13.6 percent and 8.3 percent respectively.

Table XX

Monetary Survey G$ Million	2017	2018	2019
Narrow Money	157,322	174,998	251,097
Quasi Money	209,892	219,933	210,300
Money Supply (M2)	**367,214**	**394,932**	**461,397**
Net Domestic Credit	***219,276***	***253,705***	***298,092***
Public Sector (Net)	28,111	54,758	78,411
Private Sector Credit	224,192	233,560	253,551
Agriculture	*11,359*	*13,285*	*12,178*
Manufacturing	*14,195*	*14,481*	*14,787*
Construction & Engineering	*10,327*	*9,978*	*11,146*
Distribution	*34,920*	*38,358*	*39,636*
Personal	*33,507*	*34,774*	*35,339*
Mining	*5,348*	*5,130*	*4,430*
Other Services	*30,953*	*31,403*	*44,098*
Real Estate Mortgages	*77,894*	*81,771*	*87,391*
Other	*5,690*	*4,382*	*4,545*
Non-bank Fin. Inst.	(33,026)	(34,614)	(33,870)
Net Foreign Assets	***176,991***	***168,105***	***190,999***
Other Items (Net)	***(29,052)***	***(26,878)***	***(27,694)***

Figure XIV



[6] Comprises Investments in local Securities

Figure XV

Net Position of the Non-Bank Financial Institutions

The non-bank financial institutions continued to be net depositors with the banking system despite a reduction in net deposits by 2.2 percent to G$33,870 million. This outturn stemmed from a 1.6 percent contraction in the deposits of the private non-bank financial institutions.

Net Foreign Assets

The net foreign assets of the banking system increased by 13.6 percent to US$916.1 million. This expansion, resulted from an increase in the net foreign assets of both the commercial banks and the Bank of Guyana. The commercial banks' net foreign assets rose by 22.2 percent to US$343.6 million mainly on account of a 17.1 percent growth in its foreign assets which offset the growth in foreign liabilities by 3.4 percent. Similarly, the Bank of Guyana's net foreign assets increased by 9.0 percent to US$572.5 million, resulting mainly from a 9.0 percent increase in its gross foreign assets, while foreign liabilities remained unchanged.

Interest Rates and Spreads

The Bank rate was stable at 5.0 percent at end-December 2019. The 182-day and 364-day treasury bill yields declined by 7 basis points to 0.89 percent and 22 basis points to 1.0 percent respectively, resulting from the competitive bidding for those treasury bills. In contrast, the 91-day treasury bill yield remained unchanged at 1.54 percent due to the non-issuance of the bill during the review period. The commercial banks' interest rates trended downwards over the review period. The weighted average time deposit rate of the banks declined by 13 basis points to 0.98 percent while the weighted average lending rate fell by 84 basis points to 9.18 percent respectively. The small savings rate was also lower by 7 basis points to 0.97 percent. The prime lending rate was also lower by 2.71 percentage points to 10.29 percent due to adjustments made to the classification by the commercial banks during the review period. The interbank market interest rate ranged between 4.00 percent and 4.50 percent during the review period.

Table XXI

Commercial Banks Selected Interest Rates and Spread All interest rates are in percent per annum	2017	2018	2019
1. Small Savings Rate	1.11	1.04	0.97
2. Weighted Avg. Time Deposit Rate	1.14	1.10	0.98
3. Weighted Avg. Lending Rate	10.19	10.02	9.18
4. Prime Lending Rate	13.00	13.00	10.29
5. End of period 91-day Treasury Bill Discount Rate	1.54	1.54	1.54
Spreads			
A (3-1)	***9.08***	***8.98***	***8.22***
B (4-1)	***11.89***	***11.96***	***9.33***
C (5-1)	***0.43***	***0.50***	***0.58***
D (3-2)	***9.04***	***8.92***	***8.21***
E (4-2)	***11.86***	***11.90***	***9.32***

The commercial banks' interest rate spread between the prime lending rate and small savings rate decreased by 2.63 percentage points to 9.33 percent. Similarly, the spread between the 91-day treasury bill rate and the small savings rate fell by 7 basis points at end-December 2019. The high spreads reflected the commercial banks' strategy to maintain profit margins.

Liquidity

Total liquid assets of the commercial banks expanded by 25.2 percent to G$150,582 million. This position resulted from higher net balances due from local commercial banks and balances due from other banks abroad. Holdings of government treasury bills, which accounted for 40.4 percent of total liquid assets, increased by 6.6 percent to G$60,824 million. The banks' excess liquid assets amounted to G$53,109 million or 54.5 percent above the required amount.

Total reserves deposited with the Bank of Guyana increased by 7.8 percent to reach G$80,890 million. The required statutory reserves of the banks expanded by 12.3 percent or G$5,774 million reflecting an increase in deposit liabilities. Reserves in excess of the minimum requirement stood at G$28,150 million at the end of 2019.

NON-BANK FINANCIAL INSTITUTIONS

The financial resources of Non-Bank Financial Institutions (NBFIs), which include depository and non-depository licensed and unlicensed financial institutions, expanded by 13.9 percent or G$37,371 million to G$305,848 million. The sector's share of total assets in the financial sector increased from 34.8 percent to 37.8 percent.

The increase in total NBFIs' resources resulted mainly from other liabilities, pension funds and foreign liabilities. Other liabilities[7] were higher by 19.8 percent or G$23,386 million to G$141,708 million. Pension funds and foreign liabilities expanded by 13.6 percent or G$8,822 million and 9.9 percent or G$2,850 million respectively. Insurance premium and deposits grew at a slower pace of 7.6 percent and 3.7 percent respectively.

Investments in all sectors increased during the period under review as shown in Table XXI. Claims on the non-resident sector expanded by 39.4 percent or G$20,845 million, resulting from an increase in other foreign securities[8]. Claims on the private sector and the acquisition of other assets also recorded increases of G$11,769 million and G$2,651 million respectively. Claims on the banking system grew at a slower rate of 5.4 percent or G$2,109 million while investments in the public sector declined by a minute G$2 million.

Table XXII

NON-BANK FINANCIAL INSTITUTIONS Selected Sources & Uses of Funds G$ Million	Balances		
	2017	2018	2019
Sources of Funds:	**234,784**	**268,477**	**305,848**
Deposits	51,786	50,681	52,554
Share Deposits	42,561	41,733	43,246
Other Deposits	9,226	8,949	9,307
Foreign Liabilities	17,976	28,658	31,509
Premium	4,721	5,796	6,237
Pension Funds	53,368	65,018	73,840
Other Liabilities	106,933	118,322	141,708
Uses of Funds:	**234,784**	**268,477**	**305,848**
Claims on:			
Public Sector	6,470	6,605	6,603
Private Sector	128,716	136,510	148,279
Banking System	36,032	38,753	40,862
Non-Residents	32,736	52,948	73,792
Other Assets	30,829	33,661	36,311

The New Building Society

Total resources of the New Building Society (NBS) increased by 4.7 percent or G$3,059 million to

[7] Other liabilities comprise capital and reserves.

[8] Other foreign securities exclude debentures and treasury bills

G$68,199 million and accounted for 22.3 percent of total assets of the NBFIs. This performance was mainly due to the 3.6 percent or G$1,514 million expansion in share deposits and the 7.0 percent or G$1,138 million growth in other liabilities. Foreign liabilities also grew by 7.2 percent or G$447 million, while other deposits declined by 4.4 percent or G$40 million.

Funds mobilized by the NBS were largely invested in the private sector in the form of loans and advances. Claims on the private sector increased by 3.4 percent or G$1,402 million and accounted for 63.0 percent of total assets. Similarly, claims on the banking system expanded by G$1,055 million, owing mainly to an expansion of 6.9 percent in deposits at local commercial banks. Claims on the public sector, which mainly constituted investments in Government of Guyana treasury bills were also higher by 11.1 percent or G$603 million to G$6,055 million while there were no claims on the non-resident sector. Conversely, investments in other assets declined by a miniscule G$1 million.

Table XXIII

NEW BUILDING SOCIETY Selected Sources & Uses of Funds G$ Million			
		Balances	
	2017	2018	2019
Sources of Funds:	**63,249**	**65,141**	**68,199**
Share Deposits	42,561	41,733	43,246
Other Deposits	838	899	860
Foreign Liabilities	5,656	6,226	6,673
Other Liabilities	14,194	16,282	17,420
Uses of Funds:	**63,249**	**65,141**	**68,199**
Claims on:			
Public Sector	5,812	5,453	6,055
Private Sector	40,011	41,536	42,938
Banking System	15,333	15,309	16,364
Non-Residents	-	-	-
Other Assets	2,093	2,843	2,842

Trust Companies

The resources of the trust companies, which include Hand-in-Hand Trust Corporation Incorporated and Trust Company Guyana Limited, increased by 8.5 percent or G$964 million. Deposits, which represented 67.7 percent of total liabilities, expanded by 3.5 percent or G$278 million, resulting from the 7.5 percent or G$411 million increase in deposits of individual customers. Similarly, other liabilities and foreign liabilities increased by 21.2 percent or G$657 million and 16.1 percent or G$29 million respectively.

Investments in the private sector expanded by 10.5 percent or G$765 million and accounted for 65.5 percent of total assets. This outturn was attributed to a G$622 million increase in loans and advances to the private sector and an expansion of G$265 million in private securities. Similarly, the acquisition of other assets grew by 23.2 percent or G$79 million. Claims on the banking system and the non-resident sector also increased by 7.3 percent or G$89 million and 1.2 percent or G$30 million respectively.

Table XXIV

TRUST COMPANIES Selected Sources & Uses of Funds G$ Million			
	Balances		
	2017	2018	2019
Sources of Funds:	**11,552**	**11,303**	**12,267**
Deposits	8,324	8,027	8,305
Foreign Liabilities	148	178	207
Other Liabilities	3,080	3,098	3,755
Uses of Funds:	**11,552**	**11,303**	**12,267**
Claims on:			
Public Sector	-	-	-
Private Sector	7,302	7,274	8,040
Banking System	1,535	1,218	1,307
Non-Residents	2,424	2,469	2,499
Other Assets	291	341	421

Finance Companies

Financial resources of the finance companies, which include Secure International Trust, Beharry Stock Brokers Limited, Guyana Americas Merchant Bank, Institute of Private Enterprise Development and Small Business Development Finance Trust, increased by 42.1 percent or G$14,368 million compared with the 7.4 percent or G$2,351 million expansion recorded one year earlier. This improvement was due to the 67.4 percent or G$13,600 million expansion in other liabilities and the 4.2 percent or G$536 million growth in retained earnings. Similarly, loans received locally from companies' affiliates were also higher by G$272 million, while foreign liabilities declined by G$40 million to G$43 million.

Claims on the non-resident sector, which represented 67.7 percent of finance companies' total assets, grew by 65.5 percent or G$12,988 million to G$32,823 million. This performance was attributed mainly to the expansion in investments in other foreign securities. Similarly, the acquisition of other assets (comprising other real estate, prepayments, accounts receivable and stocks) expanded by 21.6 percent or G$1,102 million. Investment in the private sector increased by 3.9 percent or G$339 million while claims on the banking system declined by 17.0 percent or G$60 million.

Table XXV

FINANCE COMPANIES Selected Sources & Uses of Funds G$ Million			
	Balances		
	2017	2018	2019
Sources of Funds:	**31,739**	**34,090**	**48,458**
Loans Received	1,071	1,115	1,387
Retained Earnings	12,150	12,706	13,242
Foreign Liabilities	49	83	43
Other Liabilities	18,468	20,185	33,785
Uses of Funds:	**31,739**	**34,090**	**48,458**
Claims on:			
Public Sector	-	-	-
Private Sector	24,395	8,801	9,141
Banking System	295	356	296
Non-Residents	2,395	19,836	32,823
Other Assets	4,654	5,097	6,198

Notes:

(1) 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 institutions (Institute of Private Enterprise Development and Small Business Development Trust).

Asset Management Companies

The resources of the asset management companies, which consist of Guyana Co-operative Financial Service (GCFS) and Guyana National Co-operative Bank (GNCB), grew by 1.9 percent or G$377 million. Provision for outstanding loans, which represented 51.0 percent of total liabilities, increased by 3.9 percent or G$390 million to G$10,406 million.

Interest receivable, which represents 51.0 percent of total assets, expanded by 3.9 percent or G$390 million. Claims on the banking system were also higher by G$5 million to G$81 million, resulting from an expansion of 6.2 percent in deposits at local commercial banks. Conversely, the acquisition of other assets and claims on the private sector decreased by G$15 million and G$2 million respectively.

Table XXVI

ASSET MANAGEMENT COMPANIES Selected Sources & Uses of Funds G$ Million			
	Balances		
	2017	2018	2019
Sources of Funds:	**19,644**	**20,020**	**20,397**
Provisions for Loans	9,626	10,016	10,406
Other Liabilities	10,019	10,004	9,991
Uses of Funds:	**19,644**	**20,020**	**20,397**
Claims on:			
Private Sector	7,573	7,572	7,570
Interest Receivable	9,626	10,016	10,406
Banking System	60	76	81
Other Assets	2,386	2,356	2,341

Pension Schemes

The consolidated resources of the pension schemes expanded by 13.8 percent or G$9,047 million compared with a 21.8 percent or G$11,749 million growth in 2018, owing mainly to the 13.6 percent increase in pension funds. The pension schemes' share represented 24.4 percent of total NBFIs' resources.

Investments in all sectors of the pension schemes increased during the period under review. Investments in the non-resident and private sectors grew by 54.0 percent or G$7,601 million and 12.7 percent or G$4,990 million respectively. The former was largely due to higher investments of 14.2 percent in other foreign securities while the latter resulted from a 22.9 percent expansion in the holdings of private sector securities. Conversely, claims on the banking system, which represents 10.5 percent of total assets, recorded a decrease of G$1,489 million, resulting mainly from the 15.9 percent reduction in deposits at local commercial banks. Likewise, the acquisition of other assets by the various pension schemes and investments in the public sector declined by G$1,449 million and G$605 million respectively to G$540 million and G$398 million respectively.

Table XXVII

PENSION COMPANIES Selected Sources & Uses of Funds G$ Million			
	Balances		
	2017	2018	2019
Sources of Funds:	**53,877**	**65,625**	**74,673**
Pension Funds	53,368	65,018	73,840
Other Liabilities	509	607	833
Uses of Funds:	**53,877**	**65,625**	**74,673**
Claims on:			
Public Sector	658	1,003	398
Private Sector	31,135	39,233	44,224
Banking System	7,897	9,321	7,831
Non-Residents	12,056	14,080	21,680
Other Assets	2,130	1,989	540

Domestic Insurance Companies

The total resources of the domestic insurance companies (life and non-life segments), expanded by 13.2 percent or G$9,556 million. This development was due to 14.8 percent or G$6,580 million increase in other liabilities and the 10.9 percent or G$2,415 million expansion in foreign liabilities. The life component accounted for 71.1 percent of the industry's resources and grew by 17.9 percent while the non-life component increased by 3.1 percent and accounted for 28.9 percent of the industry's resources.

Total insurance premium increased by 9.1 percent or G$1,374 million, of this, local life premium increased by 7.6 percent or G$441 million. Non-residents premium grew by 4.7 percent or G$388 million and accounted for 52.9 percent and 36.5 percent of life insurance fund and life insurance foreign liabilities respectively.

Table XXVIII

DOMESTIC INSURANCE COMPANIES Selected Sources & Uses of Funds G$ Million	Balances		
	2017	2018	2019
Sources of Funds:	**54,723**	**72,298**	**81,854**
Premium	4,721	5,796	6,237
Foreign Liabilities	12,123	22,170	24,585
Other Deposits	63	22	143
Other Liabilities	37,817	44,310	50,889
Uses of Funds:	**54,723**	**72,298**	**81,854**
Claims on:			
Public Sector	-	150	150
Private Sector	18,300	32,093	36,367
Banking System	10,913	12,473	14,983
Non-Residents	15,801	16,487	16,708
Other Assets	9,709	11,096	13,646

Total private sector investments, in the form of securities and loans & advances to residents, expanded by 13.3 percent or G$4,275 million to G$36,367 million. Investments in private sector securities, which constituted 95.4 percent of total private sector investments, increased by 21.8 percent or G$6,208 million to G$34,697 million. The acquisition of other assets and claims on the banking system were also higher by G$2,550 million and G$2,510 million respectively. Similarly, claims on the non-resident sector, in the form of foreign securities, foreign loans & advances, foreign deposits and net balances due from same offices abroad, expanded marginally by 1.3 percent to G$16,708 million. This improvement was due to a 6.2 percent or G$428 million expansion in deposits with foreign banks. Conversely, other foreign securities, contracted by 0.2 percent or G$8 million.

Interest Rates

The interest rate structure of the NBFIs changed marginally during the year 2019. 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 declined by 17 basis points to 1.51 percent. The small savings rate of NBS remained stable at 1.4 percent, while the rates of the five-dollar shares and the save & prosper shares were also static at 1.5 percent and 2.75 percent respectively. Similarly, the low income mortgage rate and the average ordinary mortgage rate were 4.25 percent and 6.45 percent respectively. ❒

II

FINANCIAL STABILITY ASSESSMENT

1. SUMMARY

The Bank of Guyana's Financial Stability Committee continuously assesses a number of risk indicators pertinent to the financial and economic systems. The technicalities are mainly manoeuvred through its financial stability framework to ceaselessly help build financial system resilience. The Bank views the analytics of micro and macro prudential indicators, banking stress tests and macroeconomic data to be critical for all LDFIs in its comprehensive framework. In addition, the Bank extended the framework to include analyses of the insurance and pension sectors' soundness indicators. In 2019, the results from the framework suggested that risks to the financial system increased but were at controllable levels.

The eight LDFIs maintained high levels of capital and recorded greater profits when compared with the previous year. The CAR remained above the prudential 8.0 percent benchmark by an average 30.4 percentage points. The loan portfolio grew by 8.2 percent but non-performing loans deteriorated by 1.3 percent. Notwithstanding, the LDFIs generally held adequate provision and collateral against adversely classified loans.

The stress tests performed by the Bank of Guyana aimed to determine the quantitative measures of vulnerability of deposit taking financial institutions' capital to hypothetical shocks under various scenarios in areas of investments, credit and foreign currency exposure,. In addition, a liquidity stress test is done to determine the number of days and LDFI can endure a deposit run under three scenarios ranging from mild to severe. During the previous year, the stress test included all LDFIs in the areas of investments, liquidity and credit (large exposure)[9]. The results indicated that the industry's and individual institutions' shock absorptive capacities remained adequate under the various scenarios, save for vulnerability in the investment and credit portfolios.

Macroprudential Supervision involves the use of analytic tools and policies to identify, measure, and mitigate systemic risk. The notion of systemic risk reflects an event that will trigger a loss of economic value or confidence in a substantial portion of the financial system resulting in adverse 'nation-wide' and 'region-wide' effects. Measuring systemic risk requires the implementation of indicators tailored to mitigate the time-varying and cross-sectional dimensions of system wide risk.

The insurance sector assets continued to grow, accounting for 8.9 percent of the total financial system assets and 33.9 percent of nonbanks assets from 7.8 percent and 29.6 percent, respectively in 2018. The sector's assets as a percent of the country's GDP stood at 10.0 percent, an increased position from 9.3 percent at the end of the previous year. The sector, comprising both long-term insurance and general insurance, was adequately capitalised with the assets exceeding their respective liabilities by 83.6 percent and 224.4 percent. The sector experienced a slight decline in

[9] The foreign currency and sectoral credit stress tests only focus on banks due to limited data on non-banks for these tests.

penetration while density in the domestic market increased when compared with the previous year. The sector's penetration into the domestic market declined as total gross written premium represented 1.5 percent of the economy's GDP when compared with 1.6 percent (December 2018).

The private pension sector continued to experience consistent growth with a sufficiently high pension solvency level, averaging 151.5 percent, indicating that total pension obligations were fully backed by total assets to meet promised benefits with a corresponding asset reserve of more than 50 percent. The sector maintained its prominence as an institutional investor with relatively low impact to systemic and credit risk. In 2019, total assets in the sector increased and accounted for 8.2 percent of GDP, 6.9 percent of the total financial sector's assets and 25.3 percent of the non-bank financial institutions. Coverage increased by 5.8 percent with membership amounting to 17,423 participants. High liquidity levels - almost 35 percent of total pension assets - continued to surpass the long-term nature of pension liabilities.

The Bank of Guyana received support from the World Bank to the tune of US$6 million to modernize Guyana's Payment System infrastructure. This entailed implementing a new Payments System Act with supporting regulations and modernization of the Payment System infrastructure. The latter include the implementation of a RTGS and a CSD systems which will supplement the already installed ACH system. The modernization efforts from paper-based instruments to electronic payments will result in significant cost savings and efficiency improvements while reducing operational, credit, legal, liquidity investment and custody risks.

In its assessment of potential risks to financial stability, the Bank would anticipate possibility of risks materializing and work on reducing its impact to the financial system. Further, both global and domestic risks were carefully watched and relatively provisioned for by the Bank's Financial Stability Committee, in order to mitigate negative spillovers and disruptions to the domestic financial system. Overall, the financial sector remained sound, well capitalised, liquid, and profitable in year 2019. However, the high level of uncertainty in the global environment amidst the coronavirus pandemic will adversely impact growth in the traditional economy. The Bank of Guyana stands ready to implement measures to safeguard the soundness and stability of the financial sector. ❒

2. MICROPRUDENTIAL REVIEW

The eight LDFIs maintained high levels of capital and recorded greater profits when compared with the previous year. The CAR remained above the prudential 8.0 percent benchmark by an average 30.4 percentage points. The loan portfolio grew by 8.2 percent but non-performing loans deteriorated by 1.3 percent. Notwithstanding, the LDFIs generally held adequate provision and collateral against adversely classified loans.

Composition of Capital

The average Capital Adequacy Ratio (CAR) for the LDFIs at end-December 2019 was 30.7 percent, 0.4 percentage points below end-December 2018 level, resulting from a relatively higher level of growth in risk weighted assets to capital**.**

Table XXIX

Licensed Depository Financial Institutions (LDFIs) Capital Adequacy Profiles G$ Million			
	2017	**2018**	**2019**
Total Qualifying Capital	70,841	83,301	90,537
Total Tier I capital (Net)	71,523	84,206	90,049
Risk-weighted Assets (Net)	240,412	267,583	294,852
Percent			
Average CAR	29.5	31.1	30.7
Tier I ratio	29.8	31.5	30.5

The LDFIs' total qualifying capital of G$90,537 million reflected respective increases of 8.7 percent and 27.8 percent above end-December 2018 and end-December 2017 levels. This period's increase resulted mainly from a 6.9 percent expansion in net tier I capital. The higher level of tier I capital which stood at G$90,049 million at end-December 2019, was due largely to a 7.8 percent increase in retained earnings over the end-December 2018 level. DBL and RBL were mainly responsible for this expansion in retained earnings, with increases of 24.7 percent and 13.0 percent respectively, which resulted from the transfer of its 2018 financial year profits.

Net Risk-weighted Assets

The LDFIs' aggregate net risk-weighted assets expanded by 10.2 percent to reach G$294,852 million at end-December 2019, a slight drop from the 11.3 percent growth the previous year. The increase in risk-weighted assets reflected growth in credit primarily to the services with a growth of 20 percent over December 2018 level.

The LDFIs' capital and reserves to total assets ratio remained unchanged from the December 2018 period at 15.8.

ASSET QUALITY

Non-performing loans

The level of non-performing loans (NPLs) deteriorated by 1.3 percent (following the 2.6 percent reduction at end-December 2018), to close at G$30,114 million at end-December 2019. The deterioration was attributed to increases in three LDFIs' portfolios ranging from 5.9 percent to 26.4 percent, taking the aggregate level of NPLs 1.3 percent (G$377 million) above the $29,737 million reported at end-December 2018. The five LDFIs with improved loan portfolios recorded declines ranging from 0.4 percent to 25.4 percent in non-performing loans.

Non-performing loans to total loans represented an improved 9.9 percent, below end-December 2018 by 70 basis points. Total loans grew by 8.2 percent over the comparative period to G$303,415 million, with five LDFIs recording increases ranging from 4.0 percent to 37.4 percent.

Table XXX

Licensed Depository Financial Institutions (LDFIs) Sectoral Distribution of Non-Performing Loans G$ Million			
	2017	**2018**	**2019**
Economic Sector			
Business Enterprises	**19,863**	**20,875**	**19,495**
Agriculture	3,134	2,127	1,939
Mining & Quarrying	855	1,075	1,381
Manufacturing	4,729	4,997	4,941
Services	11,145	12,676	11,234
Households	**9,107**	**8,862**	**10,619**
Total	**28,970**	**29,737**	**30,114**

Sectoral Non-Performing Loans

Non-performing loans in the business enterprises sector declined by 6.6 percent (G$1,380 million), while the households sector showed an increase of 19.8 percent (G$1,757 million) when compared with 2018. Decreases in the services, agriculture and manufacturing sub-sectors of 11.4 percent, 8.8 percent and 1.1 percent respectively were responsible for the overall decrease in the business enterprises NPLs.

NPLs concentration

The highest concentration of NPLs were in:

i. Distribution (wholesale and retail trade) - 53.3 percent of services;

ii. Construction & engineering – 50.0 percent of manufacturing; and

iii. Sugar cane – 42.0 percent of agriculture.

The housing sub-sector (including purchase of land and real estate), accounted for 74.6 percent of the households sector.

Provision for loan losses

Provision for loan losses covered 35.5 percent of NPLs at end-December 2019, compared with 38.9 percent at end-December 2018.

Risk Assessment

The overall assessment of the banks' credit risk remained high and increasing, despite the slight reduction in NPLs ratio to 11.1 percent, down from 11.9 percent at end-December 2018. Two banks and one non-bank were rated as high and increasing. One non-bank credit risk rating was assessed as low and stable.

Loan Concentration

Loan concentration among large borrowers declined, with exposure to the industry's top twenty borrowers at end-December 2019 being G$77,770 million, reflecting a 2.2 percent (G$1,713 million) reduction below end-December 2018. Five LDFIs recorded decreases ranging from 2.5 percent to 100 percent, while one LDFI recorded an increase of 27.3 percent and another LDFI reported the same top twenty exposure as in the corresponding period of 2018. One LDFI did not record any exposure to the industry top twenty borrowers. The ratio of the industry's top twenty borrowers to total exposure was 17.1 percent, 1.2 percentage points below end-December 2018.

Loans to Related Parties

Related party loans of G$8,266 million were 14.9 percent above the end-December 2018 level, compared to a 9.5 percent falloff the previous year. The ratio of related parties' loans to total loans was 2.7 percent, 10 basis points above the previous year.

Loans to other related person accounted to 79 percent (G$6,492 million) of related parties' loans. See figure XVI for the classes of related parties' loans.

Figure XVI

Risk Assessment

The banks' concentration risk was assessed as moderate and stable. NBS concentration risk was assessed as moderate and stable while HIHT was rated as high and increasing. The industry's top twenty borrowers to total loans ratio was 25.6 percent. Fifty-nine percent of these accounts were favorably classified.

EARNINGS

Income

LDFIs' operating income for the year 2019 amounted to G$41,285 million, 10.9 percent (G$4,046 million) above the 2018 level and 9.9 percent (G3, 727 million) above the 2017 level. Interest income of G$31,401 million rose by 9.2 percent (G$2,644 million) and 6.9 percent (G$2,168 million) in 2018 and 2017 respectively. Other operating income stood at G$2,133 million, reflecting increases of 46.9 percent (G$681 million) and 84.5 percent (G$977 million) in 2018 and 2017 respectively. Additionally, fees and commission of $3,463 million increased by 26.5 percent (G$726 million) and 20.2 percent (G$582 million) above the 2018 and 2017 levels respectively. Conversely, gains from foreign exchange activities of G$4,289 million, were less than 1 percent (G$4 million) and (G$1 million) respectively below the 2018 and 2017 levels.

Table XXXI

Consolidated Income Statement of LDFIs G$ Million			
	January – December		
	2017	**2018**	**2019**
Operating Income	**37,558**	**37,239**	**41,285**
Interest Income	29,233	28,757	31,401
Foreign exchange gains	4,288	4,293	4,289
Fees and Commission	2,881	2,737	3,463
Other operating income	1,156	1,452	2,133
Non-operating income	**-**	**5**	**2**
Operating Expenses	**21,526**	**19,437**	**20,753**
Interest Expense	4,713	4,258	4,238
Salaries and other staff costs	6,231	6,740	7,484
Foreign exchange losses	-	(170)	132
Provision for loan losses	2,886	1,744	1,053
Bad debts written off/Recovered	(502)	(74)	(425)
Other operating expenses	8,198	6,939	8,272
Non-Operating Expenses	**31**	**31**	**3**
Net income before tax	**16,001**	**17,776**	**20,531**
Taxation	**4,136**	**4,428**	**5,681**
Net income/loss after tax	**11,865**	**13,348**	**14,850**
Profitability Ratios - Percent (%)			
Return on Assets (ROA)	**2.25**	**2.5**	**2.5**
Return on Equity (ROE)	**15.19**	**15.7**	**15.8**

Expenses

LDFIs' operating expenses of G$20,753 million, reflecting an increase of 6.8 percent (G$1,316 million) above the 2018 level but fell 3.6 percent (G$772 million) below the 2017 level.

Other operating expenses amounted to G$8,272 million, 19.2 percent (G$1,332 million) and 1 percent (G$74 million) above the 2018 and 2017 respective levels. Salary and other staff costs of G$7,484 increased by 11 percent (G$744 million) and 20.1

percent (G$1,253 million) from the two comparative periods.

Conversely, LDFIs' provision for loan losses of G$1,053 was 39.6 percent (G$691 million) and 63.5 percent (G$1,833 million) below the respective 2018 and 2017 levels. Further, LDFIs' gains from foreign exchange activities amounted to G$132 million in 2019.

For the year under review, LDFIs recovered G$425 million (net of bad debts written-off), compared to G$74 million and G$502 million in 2018 and 2017 respectively.

Net profit after tax and profitability ratios

LDFIs' net income after tax of G$14,850 million) was 11 percent (G$1,476 million) above the 2018 level and 25.1 percent (G$2,984 million) above the 2017 level.

For the January – December 2019 period, both ROA and ROE were greater than the previous years' level by 4 basis points and 10 basis points respectively.

Risk Assessment

The risk to LDFIs' earnings remained 'moderate and increasing'. Despite the core profitability ratios showing slight resurgence, the persistent high level of NPLs continues to be cause for concern.

LIQUIDITY

The level of liquidity in the financial sector remained high throughout 2019, with all the LDFIs exceeding the minimum statutory requirements. During the year, excess liquid assets holdings for individual LDFIs ranged from 10.0 percent to 333.0 percent. The average aggregate amount of liquid assets held at end-December 2019 exceeded the statutory liquid assets requirement by 91.8 percent (G$95,051 million) compared with a 91.0 percent (G$81,897 million) excess at end-December 2018.

At end-December 2019, the average level of liquid assets held by LDFIs amounted to G$198,552 million, a 15.5 percent (G$26,615 million) increase from the average level recorded for the same period in 2018. This expansion resulted mainly from increases in Net due from head offices and branches, Net due from banks abroad, Local treasury bills, and deposits with BOG of 82.01 percent (G$6,091 million), 47.3 percent (G$7,423 million), 20.2 percent (G$3,927 million) and 11.2 percent (G$8,197 million) respectively.

Table XXXII

Licensed Depository Financial Institutions (LDFIs) Liquidity Indicators G$ Million	2017	2018	2019
Avg. Actual Liq. Assets	157,939	171,937	198,552
Avg. Required Liq. Assets	83,983	90,040	103,501
Avg. Excess Liq. Assets	73,956	81,897	95,051
Liquidity Ratios - Percent (%)			
Liquid Asset Ratio (LAR)	29.8	30.3	31.7
Customer deposits to total (non-interbank) loans	158.4	162.4	167.0

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) as at end-June 2019: Republic Bank (Guyana) Limited (RBGL); Guyana Bank for Trade & Industry Limited (GBTI); Demerara Bank Limited (DBL); Citizens Bank (Guyana) Incorporated (CBI); Bank of Baroda (Guyana) Incorporated (BOB); Bank of Nova Scotia (BNS) and Hand in Hand Trust Corporation Incorporated (HIHT).

The average liquid assets ratio (LAR) increased 140 basis points above the end-December 2018 position to 31.7 percent at end-December 2019. Customers' deposits to total (non-interbank) loans ratio, which indicates the ability of the LDFIs to support loan growth with deposits, also increased by 460 basis points to 167 percent at end-December 2019. This higher ratio is indicative of deposits increasing at a faster rate than lending signalling marginal tightening of intermediation in the industry. A year-on-year comparison revealed increases in customers' deposits and non-interbank loans by 11.2 percent and 8.2 percent respectively.

Risk Assessment

The liquidity risk among the LDFIs was assessed as moderate and stable due to their continued high levels. Seven institutions were rated as moderate and stable, while one was moderate and increasing. ❒

3. STRESS TESTING

The stress tests performed by the Bank of Guyana aimed to determine the quantitative measures of vulnerability of deposit taking financial institutions' capital to hypothetical shocks under various scenarios in areas of investments, credit, foreign currency exposure, and liquidity. During the previous year, the stress test was expanded to include all LDFIs in the areas of investments, liquidity and credit (large exposure)[10]. The results indicated that the industry's and individual institutions' shock absorptive capacities remained adequate under the various scenarios, save for vulnerability in the investment and credit portfolios.

a) Investments

The investment stress test estimates the impact on LDFIs' capital when their investment portfolios were assumed to suffer three levels of shocks as follows:

- **Level 1** – the investment portfolio will assume provisioning requirements on each investment based on credit ratings,
- **Level 2** – the credit rating of each investment will be downgraded by one provisioning level for sovereign securities only, corporate securities only, and both sovereign and corporate securities simultaneously and assessed in two areas (the Caribbean and unspecified countries), and
- **Level 3** – a further provisioning of 20 percent will be estimated on speculative graded investments.

The industry reflected continued resilience to this stress test under all three levels when its investment portfolios for both Caribbean and unspecified countries were observed. However, three institutions (two banks and one non-bank), displayed susceptibility to the shocks.

b) Credit

The credit stress test measures the impact on banks' provisioning requirements and capital by economic sectors and the default of largest borrowers of each institution (large exposure).

Sectoral Stress Test

The shocks applied under this test are 10 percent and 20 percent deteriorations (downward migrations), in the various economic sectors. While the banking sector showed resilience to both shocks, it was found that a shock of 92.3 percent to the sectoral credit exposure would result in the sector's CAR deteriorating to the prudential minimum requirement. Additionally, three banks reflected CARs below eight percent when the extreme downward migration was applied. The high levels of NPLs remain the most significant risk facing banks' credit portfolio.

Large Exposure Stress Test

This test assessed the largest borrowers under three default levels:

Level 1 – the top borrower of each institution,

Level 2 – the top 3 borrowers of each institution and,

Level 3 – the top 5 borrowers of each institution.

The industry passed the large exposure stress test under all three levels at end-December 2019, with the post-stress CAR well above 8.0 percent. Two banks along with the banking sector failed the test at the level two shock.

[10] The foreign currency and sectoral credit stress tests only focus on banks due to limited data on non-banks for these tests.

c) Foreign Currency

The foreign currency stress test estimates the impact on the banks' capital of a depreciation or appreciation of the Guyana dollar (G$) against the four major trading currencies (US$, EURO, GBP & CAN), as well as all other foreign currencies in which the banks have assets and liabilities.

The test revealed a still resilient banking sector to the applied shocks. It was estimated that an appreciation of the G$ by 87.9 percent would deteriorate the sector's CAR to the prudential requirement. However, only two banks showed vulnerability to this extreme shock.

d) Liquidity

The liquidity stress test sought to determine the number of days an institution can withstand a deposit run before exhausting its liquid assets given no infusions of liquidity from external sources.

The respective *run-off rates* and *percentage of liquidity drawn from 'other assets'* are standardized to reflect three scenarios: **5/5**; **3/7** and **0/10**.

For the quarter under review, an initial 5 percent daily run on deposits and an additional 5 percent of liquidity drawn from non-liquid assets when used in conjunction with total liquid assets to boost liquidity, resulted in the industry enduring for **eight days** before depleting its total liquid assets, one day more than the previous quarter. Furthermore, under an extreme scenario of a 10 percent daily run off of deposits, the industry would go illiquid after three days. ❐

4. MACROPRUDENTIAL REVIEW

Macroprudential Supervision involves the use of analytic tools and policies to identify, measure, and mitigate systemic risk. The notion of systemic risk reflects an event that will trigger a loss of economic value or confidence in a substantial portion of the financial system resulting in adverse 'nation-wide' and 'region-wide' effects. Measuring systemic risk requires the implementation of indicators tailored to mitigate the time-varying and cross-sectional dimensions of system wide risk.

Tools currently used to measure systemic risks include:

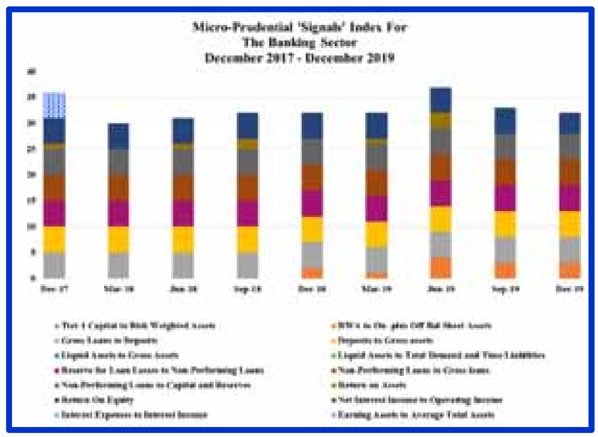
1. Micro-prudential Index
2. Absorption Ratio
3. Banking Stability Index
4. Macro-financial 'Signals' Index
5. Credit to GDP Gap
6. Composite Indicator for Systemic Stress (CISS)
7. Aggregate Financial Stability Index (AFSI)
8. Financial Stability Cobweb

1. Micro-prudential Index (Guyana's Banking Sector)

The Micro-prudential Index (MPI) continued to exhibit relative stability in the banking sector. Compared to the tranquil period, the index over the last eight quarters (March 2018 to December 2019) ranged between 30 and 33 points, with the exception of the quarter ended June 2019 which recorded an index value of 37 points.

At end September and December 2019, the index showed improvements when compared to the June 2019 position. The MiPI value decrease below its June 2019 value to 33 and 32 points respectively (see Figure XVI), signalling lower risk levels. This reduction stemmed mainly from an improved return on assets indicator for the quarter ended September 2019. Notwithstanding, at December 31, 2019, five of the fourteen financial soundness indicators, notably all the asset quality indicators, continued to signal high risk.

Figure XVII

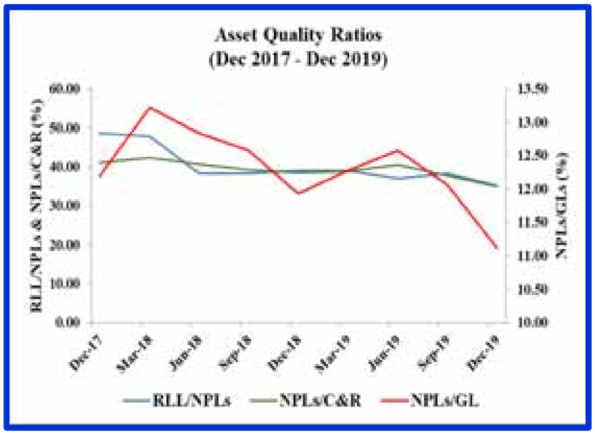


Note: The MPI is a signal-based index computed using scores for indicators based on the number of standard deviations of each indicator from its the 'tranquil period' mean value. The higher the aggregate score, the more severe is the signal of financial vulnerability.

When compared to December 2018, risk-weighted assets to on & off-balance sheet assets signalled a one point increase while return on equity reflected a one point reduction. The other twelve (12) indicators remained unchanged from the December 2018 level. Non-performing loans continue to be the main threat to the stability of the banking system as all asset quality indicators continue to signal high risk, each reflected 5 points.

As at December 2019, reserves for loan loss to non-performing loans was estimated at 35.08 percent, 3.91pp below the comparative period in 2018, in response to a 0.82pp decline on non-performing loans to total loans.

Figure XVIII



This reduction stemmed for greater loan write-offs, which negatively affected the sector's profitability. Return on equity, while reflected a one point reduction in risk level, still signalled a relatively high vulnerability.

Non-performing loans was equivalent to 35.5 percent of capital & reserves (3.38pp below the December 2018 level), and reserves for loan losses were as required by Supervision Guideline No. 5. However, the degree of asset quality, specifically the level of non-performing loans in some institutions are cause for concern. If asset quality further deteriorates, the solvency in some institutions can be threatened (see stress test results).

Notwithstanding, the aforementioned vulnerabilities signalled in the MiPI were offset by low risk levels indicated by the majority of the commercial banks' capital and income indicators.

Table XXXIII

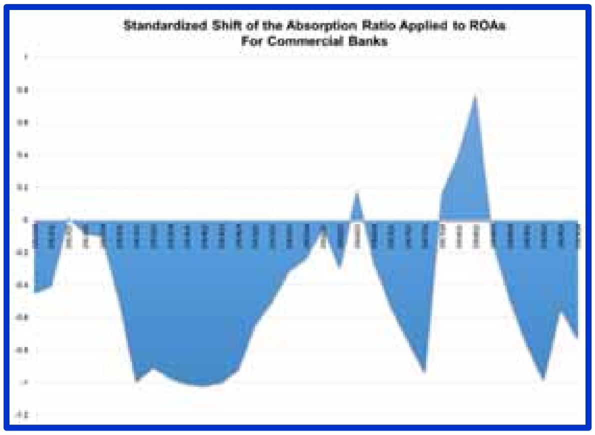
Micro-prudential Index Guyana's Banking Sector	Dec 2018	Mar 2019	Jun 2019	Sep 2019	Dec 2019
Risk Ratios					
RLL/NPLs	38.99	39.01	37.05	38.32	35.08
NPLs/GL	11.93	12.27	12.58	12.06	11.11
NPLs/C&R	38.38	38.87	40.52	37.69	35.00
ROE	3.95	3.78	3.46	4.33	4.88
ROA	0.59	0.56	0.51	0.64	0.73

2. Absorption Ratio

The value of the 'standardised shift' in the Absorption Ratio (SAR), which measures the degree of linkage of asset returns across the banking portfolios as reflected in their return on assets (ROA). Over the last quarter of 2019, the SAR has shown continued decoupling in the asset portfolios of commercial bank relative to the previous quarter and was slightly greater than the corresponding period last year. The SAR has exhibited a downward trend since the third quarter in 2018, indicating delinking of commercial banks' common asset holdings.

When compared to June 2019, the SAR increased marginally from negative 0.98 in 2019Q2 to negative 0.73 in 2019Q4. The reduction in the shift in the absorption ratio indicates a high level divergence among commercial banks' profitability ratios. This downward movement in the SAR value implies an improved resilience of the commercial banks to risk exposure.

Figure XIX



3. Banking Stability Index

The Banking Stability Index (BSI) trended upwards during the latter half of 2019, after a period of significant decline (see Table XXXIII). More specifically, the BSI moved from negative 0.26 at end-December 2018 to positive 0.54 as at December 2019, (see Figure XX). This movement indicates increased resilience of the banking sector and was driven primarily by improvements in liquidity, interest rate risk, and profitability.

Table XXXIV

Weighted Components of the Banking Stability Index	Dec 2018	Jun 2019	Dec 2019
BSI	**-0.26**	**-0.24**	**0.54**
Capital Adequacy	0.02	0.03	0.05
Asset Quality	-0.30	-0.31	-0.23
Profitability	-0.22	0.39	0.21
Liquidity	-0.02	0.17	0.10
Interest Rate Risk	0.15	0.14	0.32
Foreign Exchange Risk	0.09	0.13	0.09

For the period under review, liquid assets holdings increased by 15.5 percent ($26.6 million) over the December 2018 period, thus resulted in higher liquid assets to total deposits and liquid assets to total demand & time liabilities ratios relative to December 2018. Interest rate risk was lower relative to 2018, as reflected in the contraction of the interest rate spread by 0.8pp.

This quarter, the banking sector's profitability improved marginally above the 2018 level as reflected in the higher returns on assets and equity. In addition, asset quality and capital adequacy improved marginally, while foreign exchange remained relatively stable.

Overall, the BSI improved from its December 2018 position, reflecting increased resilience in the banking sector.

Figure XX

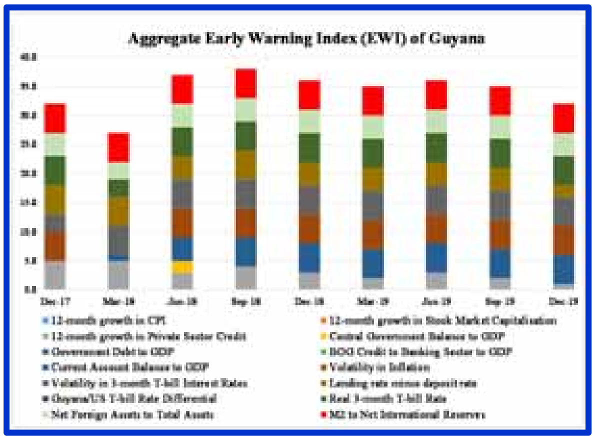
4. Macro-Financial 'Signal' Index

The Early Warning Index (EWI) recorded a score of 32 points (medium-low risk) in the fourth quarter of 2019, an improvement from the previous quarter's 35 points, owing to higher private sector credit mainly to the business sector, and a lower interest rate spread due to sharp reductions in both the savings and lending rates. However, vulnerabilities to the current account balance to GDP, real 3-month T-bill rate, M2 to net international reserves, and net foreign assets to total assets remained high.

The EWI improved compared with the corresponding period in 2018, from a risk exposure score of 36 points. This was credited to lower risk levels to private sector credit growth and the interest rate spread. However, the current account balance to GDP, real 3-month T-bill rate, M2 to net international reserves, and the net foreign assets to total assets remain highly vulnerable.

Although the EWI signalled reduced risks during the period, some pivotal indicators continue to show persistently high levels of vulnerability, which can pose serious threats to financial soundness. Ongoing surveillances and risk-assessments are needed to prevent systemic fallout and to further strengthen all indicators.

Figure XXI



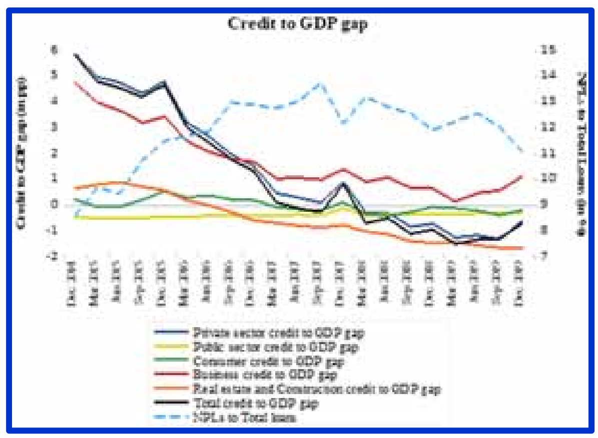
Credit to GDP Gap

The credit to GDP gap[11], an early warning indicator of financial stress or crises, captures the build-up of credit relative to the long run trend. The gap is measured by the difference between the credit to GDP ratio and the ratio's long term trend.

At end-December 2019, the credit to GDP gap stood at negative 0.68pp, indicating that the credit to GDP ratio was below its long run trend. The private sector credit to GDP gap was negative 0.57pp, while the public sector credit to GDP gap stood at negative 0.26pp, signifying no heightened risks from rapid credit growth as the gaps are close to zero.

The commercial banking sector credit grew by 8.9 percent, end-December 2019, over the corresponding period in 2018, and by 4.0 percent from the previous quarter. Private sector credit of G$249 billion was a major contributor to total credit growth, recording an increase of 8.7 percent from the previous year, and 4.7 percent growth from 2019Q3. All three subcomponents of private sector growth were responsible for the increase; in particular, business credit of G$121 billion, represented an increase of 11.7 percent from the corresponding period in 2018. Real estate mortgage loans (REML) of G$87 billion represented an increase of 6.9 percent from the previous year and 2.1 percent from 2019Q3. Credit to households (excluding REML private dwellings) increased by 3.9 percent over previous year.

Figure XXII



The credit to the public sector of G$1,059 million declined by 10.8 percent and 16.1 percent from end-September 2019 and the corresponding period in 2018 respectively. In addition, the high level of non-performing loans to total loans of 11.1 percent remained a damper on credit growth. NPLs were

[11] The credit to GDP gap captures the build-up of credit relative to the long run. It is used as an early warning indicator of financial stress or crisis. The gap is measured by the difference between the credit to GDP ratio and the ratio's long term trend. The trend is computed using the one-sided Hodrick-Prescott filter.

G$28.3 billion at end-December 2019, an increase of 1.4 percent from the corresponding period in 2018.

6. Composite Indicator for Systemic Stress (CISS)

The Composite Indicator of Systemic Stress (CISS) captures the potential stress in the banking system by assessing the vulnerabilities arising from the correlation in Guyana's four key markets (housing, credit, money and foreign exchange). At end December 2019, the level of aggregate stress remained relatively constant as the CISS reflected a 1.0 point reduction below the December 2018 level. Over the last four quarters, individual markets continue to reflect mixed signals. Following three quarters of falling stress levels, the total credit market signalled a marginal uptick during the fourth quarter, while the households market ended the year at 7.0 basis points below the December 2018 level. The money market also reflected an uptick in the fourth quarter after three consecutive quarters of lower stress levels. The forex market signalled lower stress levels every quarter during 2019. Notwithstanding, no market signalled stress levels above the December 2018 level.

Figure XXIII

a) The Foreign Exchange Market

At December 2019, the bid-ask spread contracted $0.11 below the 2018 level to $2.46 (US dollar traded at G$216 to US$1.00). Returns on the sale of US dollars were estimated at $0.28 per dollar at the end of the quarter, with a cumulative return on the US dollar for 2019 of $0.56 per dollar (down 2.9 basis points). Consequently, the market stress level was estimated at 1.2 points below the 2018 level (see Figure XXIV). However, the market is not expected to reflect any significant movement on stress level over the short term as the relative stability of the Guyana to US dollar is projected to remain over the near term.

Figure XXIV

b) The Money Market

The stress level in the money market fell 10.1 basis points below the December 2018 level on account of decreases in both the volatility and spread sub-indices. The volatility in the 3-months T-bills rate was 0.13 points in response to an 83 basis points fall in the annual level of the US 3-months T-bills rate. On the other hand, the spread between the 364-day and 182-day treasury bills rates contracted 19 basis points under the December 2018 level. The Bank of Guyana has not issued 3-months T-bills since 2017, as the market demand for longer term instruments persisted.

Figure XXV

Collectively, both indicators influenced the marginal decline in the money market stress levels as at end-December 2019 relative to December 2018.

c) The Housing & Credit Markets

The housing and credit markets continues to closely track each other. As at end-December 2019, the housing market stress indicator was 7.0 basis points below the corresponding 2018 level, resulting from continued lower stress levels. Total housing market loans expanded by 3.8 percent as the market rebounded towards it long term trend. However, non-performing housing loans also increased (by 34 percent) over the 2018 level and remains the main threat to heat-up the housing market. Notwithstanding, the housing market still reflected a lower level of stress compared to the previous year. Total credit also expanded – by 8.5 percent - above the December 2018 level, the largest annual increase over the last four years. In addition to increases in household credit, other private sector credit continue to fuel the rebound in aggregate credit. Consequently, both markets signalled movements towards their respective long term trends.

When compared to the 2018 level, non-performing loans grew by 1.4 percent, signalling a somewhat sustained level of risk and a relative subdued stress levels in both the housing and by extension, the total credit markets.

Figure XXVI

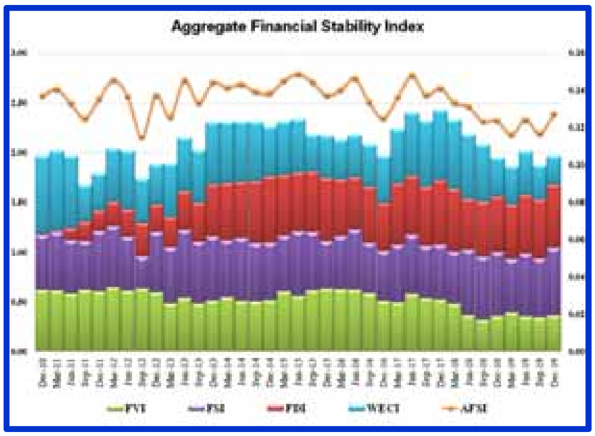
7. Aggregate Financial Stability Index (AFSI)

The Aggregate Financial Stability Index (AFSI) deviated from its usual quarterly trend, registering an improvement in the index at 0.128 end-December 2019 from 0.117 the previous quarter (September 2019). This was credited to improvements in three of the four sub-indices − the FSI, FVI, and FDI. The indicators that contributed to the improved outcome were NPLs to total loans, Tier-1 capital to risk weighted assets, liquid assets to total assets, net international reserves to external debt, current account balance to GDP, fiscal balance to GDP, stock market capitalisation to GDP, total credit to GDP, and the HHI total assets. Conversely, the world economic climate index, global growth, and the foreign exchange bid-ask spread deteriorated.

The AFSI also improved from the index of 0.124 recorded the corresponding period last year (December 2018). Improvement were seen in three sub-indices − the FSI, FVI, and FDI. The variables that supported this outcome were the NPLs to total loans, liquid assets to total assets, net international reserves to external debt, foreign exchange bid-ask spread, stock market capitalisation to GDP, total credit to GDP. On the other hand, world economic climate index, global growth, current account balance to GDP, M2 to net international reserves, fiscal balance to GDP, Tier-1 capital to risk weighted assets, and the HHI total assets indicators experienced increase vulnerabilities.

Although some improvements in the AFSI indicators, many still remain highly vulnerable. Fragile global conditions continue to be major impediments to domestic growth, investment opportunities, and financial stability. Consequently, increased caution, surveillance, and supportive policies needs to be dynamically in operations to enhance buffers and avoid further deterioration.

Figure XXVII



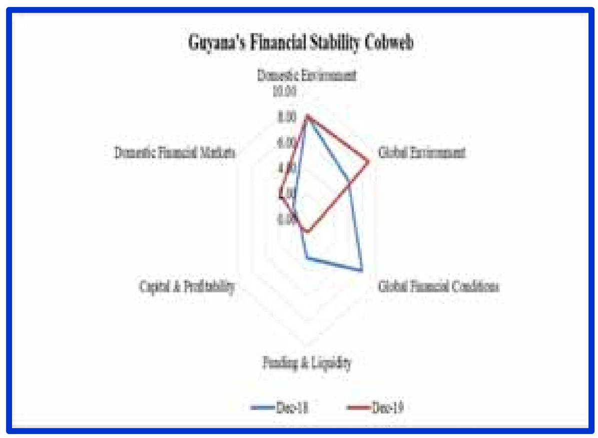
8. Financial Stability Cobweb

The financial stability cobweb is a measure of the system's risk level that aids in identifying stress in the domestic and global macroeconomic environments, and financial market conditions that can trigger major difficulties for financial institutions. The ability of financial institutions to absorb the shocks from the aforementioned areas, is reflected by the capital, profitability, funding, and liquidity indicators. Reduction in financial stability risk is represented by movement towards the center of the diagram and vice versa.

Risks to financial stability within the global environment increased as at December 2019 when compared to December 2018. The World Economic Climate Indicator declined from negative 2.2 in December 2018 to negative 18.8 in December 2019. Expert's assessment of the economic climate indicated that current situations were unfavourable in emerging markets, particularly Asia, while the estimates for coming months declined in advanced economies. Significantly weaker growth in world trade, weaker private consumption and lower investment activities are now to be expected.

The Domestic Financial Markets indicated an increased level of risk to financial stability on account of positive but declining stock market growth. In the Domestic environment, marginal improvements in the fiscal balance and sovereign debt to GDP were countered by the increases in inflation and the money stock to international reserves which sustained the risk within this facet of the domestic financial environment.

Figure XXVIII



Growth in liquid assets to total demand & time liabilities and to total assets resulted in the reduction of risks in the Funding and Liquidity dimension of the banking sector. A decrease in Tier 1 capital to total risk weighted assets, offset by an increase return on assets, resulted in a continued low level of risk in the capital & profitability dimension when compared to December 2018. The financial system remains adequately liquid and sufficiently capitalised.

Despite challenges in the global environment and likely contagion in the domestic market, low risk to financial stability was observed in the funding & liquidity and capital & profitability indicators, signalling the domestic financial sector's resilience and ability to absorb shocks.

Conclusion

The systemic risk indicators largely signalled sustained degrees of resilience despite increased vulnerabilities in the global environment. While, the micro & macro-prudential indices signalled marginally lower levels of risk, the banking sector reflected improved stability at end December 2019, despite the persistent level of NPLs, which continued to negatively impact profitability.

The ASFI signalled lower vulnerability relative to December 2018, but prospects remain bleak, as major risks emanating from the global environment is anticipated to increase. Outlook for 2020 appears to be rather dismal as threats from the widespread contagion of COVID-19 can further deteriorate an already poorly performing global economy. Consistent with the AFSI, the financial stability cobweb showed amplified risk to financial stability from the global environment while the domestic environment risk level remained subdued as at December 2019.

Credit to GDP remained below its long term trend but trended upwards as credit to the private sector and housing markets expanded. The CISS reflected a constant level of risk relative to 2018. Stress levels in the housing market reduced, while the credit market reflected a relatively stable level. The foreign exchange and money markets are also expected to remain relatively stable over the near term. Banks' ability to absorb shocks showed marginal improvements as a greater degree of decoupling of assets was observed from the Absorption Ratio.

In 2019, the financial system remained stable and required no immediate policy action. However, increase monitoring and proactive measures are pertinent to combat the negative effects from the global environment. ❐

5. INSURANCE SECTOR REVIEW

The insurance sector assets continued to grow, accounting for 8.9 percent of the total financial system assets and 33.9 percent of non-banks assets from 7.8 percent and 29.6 percent, respectively in 2018. The sector's assets as a percent of the country's GDP stood at 10.0 percent, an increased position from 9.3 percent at the end of the previous year. The sector, comprising both long-term insurance and general insurance, was adequately capitalised with the assets exceeding their respective liabilities by 83.6 percent and 224.4 percent. The sector experienced a slight decline in penetration while density in the domestic market increased when compared with the previous year. The sector's penetration into the domestic market declined as total gross written premium represented 1.5 percent of the economy's GDP when compared with 1.6 percent (December 2018). Average per capita spending on insurance, however, increased to $17,527.88 from $17,076.70 which indicated that there had been an increase in the density of the insurance products in the market.

CAPITAL TO TOTAL ASSETS

Capital to total assets ratio for the long-term and general insurance sectors stood at 45.5 percent and 70.9 percent relative to 41.5 percent and 68.5 percent respectively in 2018. The increases by both sectors reflected an improvement in the sectors' ability to meet their financial obligations when compared with the amount of financial risks that they had acquired.

NET PREMIUMS TO CAPITAL

The long-term insurance sector's net premiums to capital ratio decreased as at end-December 2019 to 15.6 percent from 20.5 percent, while the general insurance sector decreased to 36.1 percent from 37.2 percent. The decreased ratios by both sectors indicated that companies in the industry were unable to maximise their full potential.

INVESTMENT ASSETS TO TOTAL ASSETS

The ratio of investment assets to total assets for the long-term sector was 63.3 percent when compared with the previous year's 62.9 percent. This resulted from an increase in the sector's investments in cash, fixed interest securities and equities. The ratio for the general insurance sector's investments in these instruments increased by 3.4 percentage points to 53.0 percent. The increasing ratios showed that insurance companies continued to have a large portfolio of income generating assets as part of their asset portfolios.

REINSURANCE

This ratio measures the risk transferred from the insurer to the reinsurer. It was observed that most companies in the sector had policies in place to ensure that risks were ceded to top-rated and credit worthy reinsurers. The financial strength of these reinsurers was monitored on an annual basis.

Cession rates, which measured the risks ceded to reinsurance, 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 sector while for the general insurance sector, these risks were ceded for all classes of business.

Cession rates for the long-term insurance sector were almost identical at 8.5 percent compared with 8.4 percent at the end of the prior period, indicating that the same amount of risks were transferred to reinsurers. In contrast reinsurance for the general insurance sector decreased by 3.7 percentage points to 18.7 percent, indicating that the larger proportion of risks were retained by the general insurance companies. Potential risks to which the industry was exposed were prudently managed resulting in no adverse effect.

ACTUARIAL LIABILITIES

Net technical provision to average of net written premium in the last three years for the long-term sector was 758.5 percent, an increase of 199.3 percentage points from 559.2 percent at end-2018. This ratio indicated that the long-term sector's actuarial liabilities were approximately 7.5 times its average triennial net written premiums. This suggested that the sector would be required to increase its annual premiums approximately seven times in order to adequately meet these liabilities solely from its net written premiums. However, these actuarial liabilities represented amounts accumulated over time and as such, companies in the industry would have accumulated reserves to meet these liabilities.

COMBINED RATIO (CLAIMS + EXPENSE RATIOS)

The general insurance sector's combined ratio expanded to 57.1 percent from 55.0 percent. The increased ratio was mainly due to the claim expenses ratio which increased to 29.8 percent from 26.6 percent the previous year. The expense ratio decreased slightly to 27.3 percent compared with 28.4 percent at the end of the comparative period. Nevertheless, the performance of the general insurance sector was positive as it was able to generate underwriting profit.

RETURN ON ASSETS

Return on assets was 2.5 percent and 10.2 percent respectively for the long-term and general insurance sectors. Comparatively for December 2018, these were 6.2 percent and 11.2 percent, respectively. The decreased ratio by both sectors indicated that the companies were less efficient in utilizing their income generating assets, which can also be attributed to the decrease in the sector's underwriting performance.

RETURN ON EQUITY

Return on equity was 5.5 percent and 14.4 percent respectively for the long-term and general insurance sectors. Comparatively for December 2018, they were 14.9 percent and 17.2 percent, respectively. The decreased ratios by both sectors resulted from the effects of a reduced after tax net profit coupled with an increase in capital.

INVESTMENT INCOME TO AVERAGE INVESTED ASSETS

The ratio of investment income to average invested assets for the long-term sector did not change from 2.4 percent when compared with the previous year. Conversely, the general insurance sector's ratio declined to 2.0 percent from 5.3 percent the previous year. While the long term insurance sector was able to increase its investment, the effect was mitigated by a larger increase in the value of its investment assets, particularly investments in equity instruments. On the other hand, the decline in the ratio for the general insurance sector was as a result of a downturn in its investment income combined with an increased investment asset base.

LIQUIDITY

The industry's liquid assets to current liabilities ratios for the long-term and general insurance sectors were 504.7 percent and 321.2 percent at end-December 2019, when compared with the previous year's 488.6 percent and 283.4 percent respectively. The high liquidity levels reflect the sectors' ability to meet its current financial obligations from its available liquid assets.

OUTLOOK & THE WAY FORWARD

Although the concentration of assets is centered on a few market players, the insurance sector is solvent and stable. 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 sector continued its transition in adaption to the regulatory regime of the Insurance Act 2016 and its regulations which commenced on the 16 and 17 April 2018 respectively. Onsite inspections commenced as required by the Act and will continue to be conducted to enhance compliance and regulation of the insurance sector. In an effort to improve resilience in the sector to withstand adverse shocks, supervisory guidelines, namely Corporate Governance, Own Risk and Solvency Assessment and External Auditors Guidelines dated July 2019 were issued. These added provisions of the Act are intended to strengthen the sector's financial stability.

There will be continued dialogue with participants of the insurance sector to ensure that they are aware of the requirements of the regulatory regime, while seeking to enhance inclusion, penetration and overall profitability. The road ahead is filled with opportunities for the insurance sector particularly the emerging oil and gas industry which is expected to change Guyana's economic outlook. The insurance sector is expected to benefit from increased business through the demand for new and existing insurance products associated with the oil and gas sector. ❒

6. PENSION SECTOR REVIEW

The private pension sector continued to experience consistent growth with a sufficiently high pension solvency level, averaging 151.5 percent, indicating that total pension obligations were fully backed by total assets to meet promised benefits with a corresponding asset reserve of more than 50 percent. The sector maintained its prominence as an institutional investor with relatively low impact to systemic and credit risk. In 2019, total assets in the sector increased and accounted for 8.2 percent of GDP, 6.9 percent of the total financial sector's assets and 25.3 percent of the non-bank financial institutions (NBFIs). Coverage increased by 5.8 percent with membership amounting to 17,423 participants. High liquidity levels - almost 35 percent of total pension assets - continued to surpass the long-term nature of pension liabilities. Defined Benefit (DB) plans were sensitive to market risk due to significant asset exposure in capital uncertain investments, particularly in equities. On the other hand, some plans, particularly Defined Contribution (DC) plans were exposed to the Deposit Administration Contracts (DACs) offered by the life insurance companies. Further, 25 percent of pension assets were exposed to foreign market risk, which were below the 30 percent statutory threshold. Additionally, pension funds real net investment returns (0.8 percent) were subdued mainly due to the impact of inflation, limited investment opportunities and the fees charged to pension funds.

SYSTEMIC RISK

The assets of the private pension sector continued to exhibit positive growth, however, the sector's relationship to systemic risk remained diminutive. At the end of 2019, pension assets represented 8.2 percent of gross domestic product, remaining constant when compared to 2018. Similarly, the sector remained an important institutional investor as reflected in the respective increases in the share of pension assets to total financial assets and NBFIs, 6.9 percent from 6.5 percent and 25.3 percent from 24.1 percent in 2018.

FUNDING RISK

The principal risk of pension plans is its ability to meet pensionable obligations from total assets. This risk is particularly important to DB pension plans since DC pension plans by nature are fully funded. In 2019, the estimated solvency level of reporting plans improved with an overall ratio of 151.5 percent compared to 147.6 percent in 2018. This indicated that total pension obligations were fully backed by total assets to meet promised benefits with a corresponding asset reserve of more than 50 percent. Similarly, the average funding level of DB pension plans improved to 167 percent despite there being some DB pension plans in an actuarial deficit at the end of the same period.

LIQUIDITY RISK

At the end of 2019, the sector's liquid assets with maturities less than one year represented 35.1 percent of total pension assets. The latter reflected an increase from 34.8 percent in 2018, with the value of liquid assets at the end of the current period exceeding estimated pension related payments projected for the next three months by an estimated 43 times over. Pension liabilities have an inherently long-term nature and therefore, the current liquidity level was considered a mismatch with the corresponding long-term nature of the sector's accumulated liabilities.

MARKET RISK

Asset Allocation

Market risk arises from pension funds' investments in capital-uncertain assets. There were no significant changes in the exposure of pension funds' investments to various asset classes. At the end of 2019, the percentage of pension assets invested in treasury bills, real estate and loans remained unchanged with ratios of 1 percent and 2 percent respectively. Whereas, the percentage of investments held in time and savings deposits, bonds (private and government) and mutual funds contracted to 23.9 percent, 15.7 percent and 2.7 percent respectively. DACs, offered directly by insurance companies and equities, which represented the highest investment exposure increased to 15.3 percent and 37.0 percent respectively.

DB & DC Investments

DB pension plans were sensitive to market risk emanating from investments mainly held in equities, bonds and real estate. In aggregate, these investments accounted for 62 percent of DB assets of which 41 percent represented DB investments in equities alone. On the contrary, DC pension investments were largely exposed to similar risks faced by life insurance companies through insured investment arrangements under DACs. The DACs represented approximately 88 percent of DC assets at the end of the year.

Foreign Exposure of Pension Assets

Pension funds' foreign exposure were represented by investments that accounted for approximately $17 billion or 25.3 percent of total pension assets at the end of 2019. In particular, pension funds' foreign investments were mainly exposed to overseas bond markets and other fixed interest securities – 51 percent, equities – 17 percent, time and savings deposits – 16 percent and mutual fund investments – 8 percent.

INFLATION RISK

Inflation risk is especially applicable to pension funds when there is volatile domestic inflation that negatively impacts real interest earnings. At the close of 2019, 35.4 percent of the sector's assets were exposed to domestic inflation volatility. This reflected a 6 percent decrease when compared with 41 percent in 2018. Conversely, pension funds did not benefit from this out-turn since real net investment returns decreased to 0.8 percent from 1.5 percent in the corresponding year.

CREDIT RISK

The sector's credit risk exposure arising from monies owed to pension funds was insignificant at the end of 2019. Accounts receivable as a ratio of total assets remained comparably low and stable at 1.5 percent. Further, the exposure to DB and DC pension plans was also insignificant with both recording ratios below 5 percent at the end of the same period. In addition, credit risk exposure may also arise as a result of companies issuing corporate bonds becoming insolvent and unable to fully meet debt obligations. In this regard, the credit risk exposure deriving from the sector's investment portfolio in private bonds to total bonds was particularly high at 76 percent. However, the measurable impact on pension funds in the sector remained low with only 12 percent of the sector's assets invested in corporate bonds at the end of 2019.

QUALITY OF MANAGEMENT

The quality of management is an expression of the sector's coverage, that is, the number of individuals who benefit directly from contributing to a pension plan. At the end of 2019, the sector continued to be constrained by limited coverage. Approximately 6 percent of the estimated labour force contributed to a private pension plan and for every covered individual, approximately $4 million of pension assets was under management. On the other hand, payments with respect to early withdrawals increased from 39.3 percent of total benefit payments in 2018 to 50.2 percent. This is a result of the increasing rate of early withdrawals. This is directly as a result of long vesting periods and lack of locking-in provisions in the rules of pension plans, which allow the premature withdrawal of pension benefits and in turn, a negative impact on the coverage of the sector.

THE WAY FORWARD

For 2020, it is expected that the sector will continue to grow consistently. It is envisaged that better organised and well managed pension plans with appropriate governance structures will propel the sector forward and increase its prominence among institutional investors. Additionally, conducive capital market outcomes, especially positive changes in stock market prices and low domestic inflation volatility will significantly benefit pension funds' real interest earnings from investments. Nonetheless, the sector will continue to experience returns that are reflective of the investment climate and those particularly accessible to pension funds domestically. Finally, enhanced regulatory monitoring is expected on DB pension funds' actuarial risk. There will also be enhanced monitoring of pension schemes' governance risk. On-going industry consultations on a new draft of the Private Pensions Act will continue into 2020. In addition, consultations on the first draft of the Private Pensions Regulations accompanying the Act will commence this year. Moreover, there will be appropriate training of trustees and a National Pension Awareness Program to assist members of the public with their immediate and long-term pension literacy and aims to build trust and improve public confidence in the industry. ❐

7. PAYMENTS SYSTEM REVIEW

The Bank of Guyana (BOG) received support from the World Bank to the tune of US$6 million to modernize Guyana's Payment System infrastructure. This entailed implementing a new Payments System Act with supporting regulations and modernization of the Payment System infrastructure. The latter include the implementation of a RTGS and a CSD systems, which will supplement the already installed ACH system. The modernization efforts from paper-based instruments to electronic payments will result in significant cost savings and efficiency improvements while reducing operational, credit, legal, liquidity investment and custody risks.

The Project Implementation Unit (PIU) has been functioning and continues to execute its mandate since it was formed in the fiscal year 2017 to implement the project which had a shelf life of four years (2017–2021). The project has three main components:

Component 1

Developing the Payment System Infrastructure (US$4.30 million). This component covers the financing of the necessary hardware and software for the RTGS and CSD to be operated by the BOG.

Component 2

Capacity Building of the Bank (US$1.38 million). This component focuses on the capacity building of BOG staff in the specific technical areas required for the ongoing operations and management of the Information Systems.

Component 3

Project Implementation Unit (US$0.32 million). This sum supports the implementation agency to execute the project.

During the period January to December 2019, the project progressed in line with its scheduled work plan. Its major accomplishments were the issuance of the "Commencement Order" of the National Payments System Act 2018 which took effect from June 3, 2019. Four (4) supporting regulations on Agents, Electronic Funds Transfer, Electronic Money and Oversight were finalized by the Attorney General's Chambers and gazetted on October 19, 2019.

The contract for the required fibre optic interconnectivity or networking linking the direct participants of the National Payments System (NPS) was signed on June 13, 2019. The direct participants were Bank of Guyana, the six (6) Commercial Banks and three (3) Government Agencies. The interconnectivity inspection and installation works were completed on August 31, 2019.

Rendering the services of a Procurement and Implementation Consultant was finalized on July 31, 2019 through the National Procurement and Tender Administration Board's (NPTAB). The company contracted, Monetics Pte Limited, have since begun providing the required technical assistance to the project.

Procuring a vendor for the supply and implementation of the RTGS and CSD systems was also completed with contract signing inked on December 8, 2019. The contract was awarded to Montran Corporation through the NPTAB. Works are projected to commence in January 2020.

As at December 31, 2019, there were seven (7) participants of the ACH (EFT) system, namely, Bank of Baroda, Citizens bank (Guy) Inc., Demerara Bank Ltd., Guyana Bank for Trade and Industry, Republic Bank (Guy) Ltd., Ministry of Finance and Bank of Guyana. The Bank of Nova Scotia is expected to join the EFT system early in the New Year 2020 along with GRA and NIS.

The Oversight Council governing the Payments Oversight Infrastructure was established in January 2019 comprising representatives from four (4) applicable organizations to provide general oversight of the payment and settlement systems in ensuring security, integrity and operational efficiency. The Oversight functions with respect to the Payments Oversight Unit within the Bank of Guyana has been created and is at the development stage.

The Bank of Guyana continues to monitor Mobile Money transactions. The number of Mobile Money accounts at end-December 2019 increased by 25.2 percent from 39,666 (30,253 inactive and 9,413 active) to 49,653 (39,056 inactive and 10,597 active) while the value of payments increased by 39 percent from G$449.7 million to G$625.1 million for the same period. The number of merchants accepting mobile money payments also increased from 61 (53 inactive and 8 active) to 79 (63 inactive and 16 active). MMG's e-wallet remained at G$225 million. The use of the electronic switch continued in 2019. The value of transactions settled through the switch increased from G$1.7 billion at the end of December 2018 to G$2.5 billion at the end of December 2019. ❐

III

INTERNATIONAL ECONOMIC AND MONETARY DEVELOPMENTS

The World Economy

Global economic growth for 2019 recorded its weakest pace since the global financial crisis a decade ago with growth of 2.9 percent (WEO, 2020). Rising trade barriers and associated uncertainty weighed on business sentiment and activity globally. Growth in advanced economies declined, reflecting weaker performances in the United States, the Euro Area and Canada. Emerging and developing economies' growth declined due to tighter financial conditions, geopolitical tensions and social unrests. Inflation remained subdued across advanced economies while it increased across most emerging and developing economies on account of higher food and energy prices. Unemployment rates were largely unchanged in most of the world economies.

ADVANCED ECONOMIES

Growth

Growth in the advanced economies moved downward to 1.7 percent (WEO, 2020), a decline from the 2.2 percent recorded in 2018. The decline in growth mostly reflected weakened domestic demand amid policy uncertainty. The US economy declined to 2.3 percent stemming from a return to a neutral fiscal stance and waning support from further slackening financial conditions. The Euro Area experienced a decline in growth of 1.2 percent reflecting deceleration in domestic demand and contracting manufacturing activities. Within the Euro Area, Spain experienced a decline from 2.4 percent in 2018 to 2.0 percent in 2019 while growth in Germany was 0.5 percent from 1.5 percent in 2018. France's economy grew by 1.3 percent.

Growth in the UK remained steady at 1.3 percent reflecting the anticipation of an orderly exit from the European Union and the gradual transition to new economic relation. Canada's growth fell to 1.5 percent reflecting dampened exports and business environment while Japan's growth of 1.0 percent was driven by healthy private consumption and robust capital expenditure. Most of the other advanced economies experienced decline in the pace of economic activity.

Inflation

Slower growth and absence of supply cost resulted in inflation decreasing from 2.0 percent in 2018 to 1.4 percent in 2019 (WEO, 2020). The US inflation rate was 2.3 percent while that of the Euro Area was 1.4 percent. Headline inflation in Japan declined to 1.3 percent while the UK and Canada recorded inflation rates of 1.9 percent and 2.0 percent respectively.

Employment

Employment improved in most developed countries due to policy stimulus. Unemployment remained subdued at 3.5 percent in the US job market, driven by the continued upward trend in professional and business services, manufacturing and health care. Unemployment in the Euro Area stood at 7.5 percent, slightly lower than the previous year. Unemployment in Canada was 6.0 percent while that of the UK was 3.8 percent. Japan's remained steady at 2.4 percent.

Monetary and Exchange Rates

Developed countries continue to experience accommodative monetary policy to promote growth. The US Federal Reserve left its Federal Fund Rate unchanged between 1.50 percent and 1.75 percent at the end of 2019. The European Central Bank also left its interest rate unchanged at zero percent as part of stimulus measures intended to maintain lending, consumption and to ensure the continued sustained convergence of inflation. The Bank of England rate remained unchanged at 0.75 percent as well.

The US dollar strengthened against the world major currencies during the year. The dollar was US$1.12 vis-à-vis the Euro while the Pound Sterling weakened against the dollar to US$1.33. The Japanese Yen decreased to ¥108.68 against the dollar.

EMERGING ECONOMIES

Growth

The growth rate for emerging economies declined to 3.7 percent in 2019 (WEO, 2020). In India, growth declined to 4.8 percent reflecting lowered domestic demand amid stress in the nonbank financial system and a decline in credit growth. China's economic growth was 6.1 percent on account of unresolved disputes on broader US-China economic relations and financial regulatory tightening. Mexico's growth remained unchanged at 2.1 percent. Russia's growth declined to 1.1 percent reflecting lower economic activity and domestic demand. In Brazil, growth was 1.2 percent owing to less disruptions in the mining sector and passage of the pension reform as part of the country's structural reform agenda.

Inflation

Inflationary rates increased in emerging economies to 5.1 percent in 2019 from 4.8 percent in 2018 (WEO, 2020). Russia's inflation declined to 3.0 percent, reflecting moderate monetary policy stance. Inflation accelerated in Brazil to 4.3 percent in 2019 as monetary policy remained supportive and food price inflation rebounded.

Inflation in China picked up at 2.9 percent, driven by higher food prices.

Employment

Unemployment levels relatively improved in most emerging economies. Brazil's unemployment rate decreased to 11.2 percent from 11.6 percent in 2018. Russia's unemployment rate declined to 4.6 percent. However, unemployment in India rose to 8.5 percent while that of China declined to 3.6 percent.

DEVELOPING COUNTRIES

Growth

Growth in developing countries declined to 3.7 percent in 2019 (WEO, 2020). Economic growth in Sub-Saharan Africa increased to 3.3 percent in 2019. Nigeria's growth reached 2.3 percent buoyed by the impact of recovering oil production. In South Africa, growth was subdued at 0.4 percent in 2019 due to lower consumer and business confidence.

Asia's growth was lower by 5.6 percent. In Latin America and the Caribbean, growth declined to 0.1 percent from 1.1 percent in 2018 as a result of escalating trade tensions, tighter financial conditions and volatile commodity markets. Although growth held up well in Central America, domestic demand continued to underperform in the Caribbean.

Inflation

Inflation in developing economies (excluding Venezuela) increased in 2019 to 5.1 percent (WEO, 2020). The Sub-Saharan African Region's inflation stood at 8.4 percent. Headline inflation in South Africa hovered around 4.5 percent in 2019. The Latin American and Caribbean region's inflation level was 7.2 percent while inflation in the Asian region averaged 2.7 percent.

Employment

Unemployment remained high in developing countries. Diminished foreign investments impacted negatively on the labour market. New jobs in the manufacturing and services sectors were stymied by a decline in international trade and impending protectionist policies. Unemployment hovered around 9.3 percent in Latin America and the Caribbean.

CARIBBEAN ECONOMIES

Growth

Growth in the Caribbean region continued to escalate although recovery was uneven. Rising tourism demand triggered an acceleration in growth to 2.1 percent in 2019 (CDB, 2019). St. Kitts & Nevis' growth augmented to 3.1 percent while that of Antigua & Barbuda hovered around 5.9 percent. Guyana's growth was 4.7 percent. The economies of Suriname and Jamaica experienced growths of 2.1 percent and 1.9 percent respectively. Trinidad & Tobago's growth rate increased to 1.6 percent while Barbados' growth remained at 0.1 percent. High debt and large negative fiscal balances continued to present major downside risk to most Caribbean economies.

Inflation

Inflation in most Caribbean economies rose in 2019. The inflation rates in Jamaica and Trinidad & Tobago were 6.2 percent and 0.3 percent respectively, on account of moderate increase in food and fuel prices. Guyana and Barbados's inflation rates were 2.1 percent and 5.5 percent respectively from 1.6 percent and 1.4 percent in 2018.

Employment

The labour market in the Caribbean continued to be weak due to slow FDI flows. The unemployment rate in Guyana hovered around 12.0 percent while that of Barbados was 10.1 percent. Jamaica's unemployment rate was 7.8 percent compared to Trinidad & Tobago's at 3.8 percent.

Exchange Rates

Barbados, Belize and the ECCU continued their policy of fixed exchange rates vis-à-vis the US dollar. The Guyana dollar remained stable at G$208.50 compared to the US dollar. The Jamaican dollar depreciated to J$138.20 against the US dollar while the Trinidad & Tobago dollar was TT$6.75 vis-à-vis the US dollar.

Commodity Markets

Prices of industrial commodities continued to strengthen while most agricultural prices climbed during the period under review (World Bank Commodity Prices, 2019). Sugar prices averaged US$0.30 per kilogram while the price of rice stood at US$432.00 per metric tonne. Gold prices hovered around US$1,479.13 per ounce while oil prices increased to US$65.85 per barrel at the end of 2019.

Outlook for 2020

Global growth in 2020 is projected to contract sharply by 3.0 percent, much worse than during the 2008–09 financial crisis. This is mostly as a result of the COVID-19 pandemic that is inflicting high and rising human costs worldwide (WEO, 2020). Growth in advanced economies is also expected to decline by 6.1 percent. Additionally, economic contraction in emerging markets and developing economies is anticipated by 1.0 percent while Latin America and the Caribbean expects a contraction in growth by 5.2 percent in 2020. Although essential to containing the virus, lockdowns and restrictions on mobility are extracting a sizable toll on economic activity. Adverse confidence effects are likely to further weigh on economic prospects. ❐

IV

MONETARY POLICY AND BANK ACTIVITIES

The conduct of monetary policy remained focused on price stability, ensuring an adequate level of liquidity in the banking system and creating an enabling environment for credit and economic growth. Bank of Guyana utilised the issuance of treasury bills and foreign exchange intervention as the variable tools of monetary policy, while the reserve requirement ratio remained fixed at 12.0 percent and the discount rate was unchanged at 5.0 percent. At the end of December 2019, there was a net redemption of G$20.0 billion in government treasury bills issued for monetary purpose, while the Bank transacted net-purchases in foreign currencies of US$213.3 million. In addition, the Bank facilitated efficient intermediation through the issuance of notes and coins as well as promotion of an enhanced payment system operation. The Guyana Electronic Funds Transfer System (GEFT), which was launched in November 2018, facilitates the transfer of value from an account at one bank to an account at another bank. It is an efficient and convenient way of moving value as against using cash and cheques.

MONETARY POLICY

Monetary policy recommendations were determined within the framework of monetary programming and the evolving circumstances impinging on inflation expectance, liquidity condition, and macroeconomic stability. The Bank's principal instrument of monetary control continued to be the auction of treasury bills at the primary market level, and to a lesser extent, foreign exchange intervention. However, the transmission mechanism of the reserve requirement ratio (RRR) and the discount rate is minimal or none at all, since the market is rather liquid and commercial banks rarely need to borrow.

MONETARY PROGRAMMING

In principle, monetary programming allowed the Bank to set a targeted path for the growth of broad money, consistent with economic growth and inflation. Its foundation rested on the observation that the Bank controls the supply of reserve or base money, which comprises currency in circulation and commercial banks' reserves at the Bank. The underlying assumption for the effective operation of the reserve money programme is the long term stability of the money multiplier, which is defined as the relationship between reserve money and broad money supply.

Reserve money is influenced mainly by the operations of the Bank. Changes in the Bank's net foreign assets and net domestic assets (which are 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 will affect the liquidity condition in the system when it buys or sells foreign currency. 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.

A sale of foreign currency by the Bank will increase the net foreign assets and reduce 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 thus reserve money. On the other hand, a purchase of foreign currency by the Bank will increase its net foreign assets as well as reserve money.

The operations of the government will either 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 with the increase in revenue. The net deposits of the central government are therefore affected.

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

The OMOC adopted a consultative approach during the review period by liaising closely with agencies which impacted directly on liquidity in the financial sector. Additionally, other information such as the state of the foreign exchange market, the interbank market, the structure of interest rates and the liquidity position of the non-bank financial institutions facilitated more informed decisions by the OMOC.

Reserve money was G$209.2 billion, G$22.7 billion more than the end-December 2018 level due to increases in both net domestic assets and net foreign assets increase in net domestic assets. Treasury bills issued for monetary purposes were G$10.6 billion while redemptions amounted to G$30.6 billion, resulting in a net redemption of G$20.0 billion. The commercial banks' holdings of treasury bills increased by G$3,781 million compared with a decline of G$6,277 million for the corresponding period last year.

The liquidity condition varied among commercial banks and was reflected by the inter-bank market. There were twenty (20) trades during 2019 compared with thirty one (31) for 2018. The value of funds traded was G$17.9 billion compared with G$28.7 billion during the corresponding period last year. The inter-bank market interest rate hovered around 4.5 percent over the review period.

Monetary policy was able to control the liquidity condition in the banking system which contributed to the maintenance of macroeconomic stability and an environment for fostering economic growth in the economy.

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 XXXV shows figures on the comparative stocks and flows of currency notes for years 2017 to 2019. The total supply of currency in 2019 registered an increase of 24.4 percent over 2018. The increase was due to more notes being purchased.

Notes

The total value of currency notes in circulation (including notes held in the vaults of commercial banks) at the end of 2019 amounted to $127.6 billion, an increase of 14.5 percent compared with a circulation of G$111.4 billion in 2018. The share of $5,000 notes in the total value of notes in circulation increased to 84.9 percent from 82.3 percent, the $1,000 decreased to 11.7 percent from 13.8 percent in the previous year while the $500 fell to 1.2 percent from 1.5 percent. The share of $100 notes decreased from 1.6 percent to 1.5 percent. The share of $50 notes remained at 0.1 percent whereas the share of $20 fell from 0.7 percent in 2018 to 0.6 percent in 2019.

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$442 million were surrendered for replacement in 2019 as compared with G$424 million in the year 2018.

Table XXXV

Supply & Disposal of Bank of Guyana Currency Notes Thousands of Notes			
	2017	**2018**	**2019**
Opening Stock	32,895	32,891	27,936
Purchased	26,885	20,464	44,536
Withdrawn from circulation	100,835	104,842	108,139
TOTAL SUPPLY	**160,615**	**158,197**	**180,611**
Issued	104,989	107,812	114,999
Destroyed	22,735	22,449	20,559
TOTAL DISPOSAL	**127,724**	**130,261**	**135,558**
End-of-Period Stock	**32,891**	**27,936**	**45,053**
New Notes	31,379	27,764	44,209
Re-Issuable Notes	1,228	155	316
Other Notes [1)]	284	17	528

Notes:

(1) Notes awaiting sorting, cancellation and destruction.

Coins

The value of coins in circulation at the end of 2019 was G$1,115.1 million, an increase of 3.4 percent above the G$1,078 million in 2018. The $10 coin continued to account for the highest proportion of the total value of coins, followed by the $5 and the $1 respectively. In terms of the total quantity of coins issued, the $1 coins accounted for 56.5 percent share. The shares of $5 and $10 coins accounted for 27.3 percent and 16.2 percent respectively.

Payments System

During 2019, 890,506 low-value transactions (LVT) were settled through the National Clearing House (NCH), a decrease of 1.3 percent when compared with the volume recorded in 2018. The volume of high-value transactions (HVT) increased by 6.1 percent to reach 140,884. The overall value of total transactions increased by 3.6 percent in 2019 to reach G$1,252 billion. The total value of high-value transactions increased to G$820 billion while the low-value transactions decreased to G$432 billion. The shares of HVT in total value of transactions increased to 65.5 percent in 2019 from 63.8 percent in 2018. As a result, the share of LVT fell to 34.5 percent in 2019 from 36.2 percent in the previous year. The average value of HVT remained at G$5.8 million in 2019, while the average value of LVT increased from G$0.48 million in 2018 to G$0.49 million in 2019.

Table XXXVI

Selected Data on Transactions Cleared through the National Clearing House			
	2017	**2018**	**2019**
Daily avg. number of LVT	3,622	3,653	3,576
Daily avg. value of LVT	1,601	1,770	1,736
Avg. value of LVT	0.4	0.5	0.5
Daily avg. number of HVT	525	538	566
Daily avg. value of HVT	3,182	3,123	3,292
Avg. value of HVT	6.1	5.8	5.8
Total number of LVT	887,413	902,257	890,506
Total value of LVT	392,153	437,282	432,333
Total number of HVT	128,681	132,786	140,884
Total value of HVT	779,588	771,370	819,697

LVT - Low Value Transactions

HVT - High Value Transactions

Electronic Funds Transfer System

The Guyana Electronic Funds Transfer System (GEFT) was launched in November 2018. This system facilitates the transfer of value from an account at one bank to an account at another bank. It is an efficient and convenient way of moving value as against using cash and cheques.

The Ministry of Finance and the six commercial banks participated in the GEFT in 2019. The average monthly volume and value of transactions were 1,795 and G$323,376,648 respectively. The volume of transactions is expected to increase in 2020 as more individuals and organisations will begin using the system.

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, 2019, the gross foreign assets reserves totalled US$575.89 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 securities from countries with risk rating of A+ and above, investments in Supranational and the Bank of International Settlement. 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 fifteen 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 established an investment committee chaired by the Governor and comprising senior managers of the Bank. 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. The Bank also continued to fulfil 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) is 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 is 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 fulfils its statutory objective of promoting domestic price stability through other instruments such as the reserve requirement, the rediscount rate and by means of 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 2019 and continued to make the operating framework consistent with the drive toward monetary control.

The Reserve Requirement Circular - No. 33/98 and revised circular - No. 77/98, sets out the specifications for: (i) the institutions subject to reserve requirements; (ii) the prescribed ratio 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 in force in 2019 for all 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 required reserve ratio of the deposit-taking licensed NBFIs stood at 12.0 percent at end-2019.

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 carries a penalty, which takes the form of an interest charge on the deficiency (actual reserves less required reserves). This is calculated at a rate equal to twice the rate of interest on the 91-day treasury bills which is prevailing at the beginning of the reserve maintenance period over which the deficiency occurs.

Liquid Assets

Circular No. 52/98 on Liquid Assets Requirements, which became effective from October 26, 1998, remained in force throughout 2019. This circular provides for:

• the extension of the liquid assets requirement to nonbank licensed depository financial institutions;

• 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

• 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 demand and time deposit liabilities remained at 25.0 percent and 20.0 percent respectively.

During the year, the banks remained compliant with the LAR. The average monthly required liquid assets which amounted to G$88,259 million compared with G$81,592 million in 2018, reflected an expansion in average deposit liabilities. The increase in liquid assets in excess of the required amount increased by 52.0 percent from 50.0 percent a year ago. Holdings of treasury bills continue to dominate - accounting for an average share of 40.4 percent of total liquid assets in 2019 compared with 47.5 percent in 2018.

Interest Rates

The Bank rate, which is determined by the 91-day treasury bill rate, remained stable at 5.0 percent at end-December 2019. The 91-day treasury bill yield remained unchanged at 1.54 percent due to the non-issuance of the bill during the review period while the spread between the Bank rate and 91-day treasury bill stood at 3.5 percent.

The Bank continued to keep its re-discounting policy and terms under review during 2019. 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 181 active Government accounts were held at the Bank at end-December 2019 compared with a total of 213 at the end of December 2018. At the end of the year, Government deposits, net of treasury bills held by the Bank, amounted to negative G$26,730 million. The Bank's holdings of treasury bills remained at G$997 million. Government debentures held totalled G$46,542 million at end-2019, of which G$38,493 million were non-interest bearing and G$4,150 million were non-negotiable NIS debentures.

Relations with Commercial Banks

During 2019, 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 to the amounts deposited by the commercial banks under the external payments deposit scheme remained unchanged at G$61.0 million at end-December 2019.

Relations with International Organizations

The Bank continued to act as fiscal agent for the Government via its relations with the Multilateral Financial Institutions of which Guyana is a member. At the end of 2019, Guyana repaid US$42 million through the Bank to Multilateral Financial Institutions, of which US$26.5 million and US$12.3 million were paid to 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 increased by US$47.2 million or 8.9 percent to US$575.6 million and was equivalent to approximately 1.8 months of imports. This performance was influenced by higher foreign currency inflows of US$620.5 million during the year and comprised mainly of US$141.8 million from export receipts. Foreign currency outflows during the year relating to fuel imports, debt servicing and other payments were US$345.7 million, US$83.2 million and US$58.8 million respectively.

Bank Supervision

During 2019, the Bank Supervision Department conducted twenty examinations. Seven examinations were conducted on the operations of commercial banks and a non-bank financial institution. Six of the seven examinations were risk-focused while the other was a special examination to follow-up on the implementation of outstanding recommendations of an examination which was previously conducted on a non-bank financial institution. Additionally, one examination was conducted on the operation of a Money Transfer Agency (MTA) and twelve examinations were conducted on the operations of the Cambios.

The examinations which were conducted on the operations of the banks and non-banks revealed that the institutions were generally in compliance with the requisite statutory and regulatory requirements notwithstanding minor infractions. Deficiencies noted related to credit quality and administration, internal controls, Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT), corporate governance practices and risk management. The deterioration in asset quality continued to trigger enhanced monitoring and intensive follow-up actions in an effort to ensure the level of credit risk does not escalate further. Notwithstanding this, all the LFIs were generally also committed to good corporate governance practices in accordance with legal and prudential requirements and international best practices.

Deficiencies in relation to the examinations of the MTA and Cambios pertained mainly to AML/CFT compliance.

Basel II/III

The Bank continues to progress with the implementation of Basel II/III – Pillars I, II and III regulatory framework. With respect to Pillar I, the findings of the first round of Quantitative Impact Study (QIS) led to one-on-one sessions with the financial institutions, followed by a resubmission of the QIS and amendments to the guideline.

During November 2019, the Bank was engaged in a follow-up Basel II/III implementation mission supported by CARTAC which subsequently led to the issuance of Supervision Guideline (SG) No. 14 – Capital Adequacy Framework on December 2, 2019. Further, the Bank will establish a Technical Working Group in 2020 to work through the requirements of SG No. 14.

Moreover, the Bank is currently drafting guidelines to support the commencement of Pillar II – Supervisory Review Process of Basel II/III implementation.

Financial Sector Assessment Programme (FSAP)

The Bank Supervision Department (BSD) continues to work towards implementation of the remaining recommendations as outlined in the five year strategic plan for 2018 to 2020. While the focus during 2019 was primarily on strengthening the regulatory and supervisory framework for licenced financial institutions (LFIs) through the implementation of the Basel II/III supervisory framework, the BSD also commenced work on the following:

1. Revision of the Risk-Based Supervision Manual

2. Revision of the Supervision Guideline No. 5 (Loan Portfolio Review, Classification, Provisioning and Other Related Requirements) to address provision, collateral and related parties lending.

3. Revision and updating the Financial Crisis Management Plan

Insurance Supervision

The Insurance Supervision Department continued to successfully discharge its supervisory and regulatory responsibilities in keeping with the Insurance Act 2016. The Act established a new regulatory regime to promote the maintenance of efficient, fair, safe and stable insurance markets for the benefit and protection of the policyholders and to enhance public confidence in those markets. The provisions were aimed at improving the resilience of the sector to withstand any adverse shocks, which in turn, will serve to strengthen the sector's financial stability.

The Department continued its focus on implementing a Risk-Based Capital Regime in light of the risk-based principles incorporated in the Insurance Act 2016. Discussions with individual insurance companies on the framework were conducted in order to have them aligned with international standards. The department's risk monitoring process has been augmented by onsite inspections with respect to Pillar I – Capital Adequacy and Solvency, and more especially, Pillar II – Corporate Governance, Enterprise Risk Management, and Own Risk and Solvency Assessment. These pillars were developed in keeping with the requirements of the Insurance Core Principles.

Onsite inspections also allowed the department to strengthen its risk monitoring process with emphasis being placed on companies' compliance with the Insurance Act 2016, Anti Money Laundering and Countering the Financing of Terrorism Act 2009, and relevant regulations and guidelines.

Industry consultations on the new draft of the Private Pensions Act were held. This Act is expected to be tabled in Parliament in the near future. It is expected that the new law will improve regulation of the sector, including pension plans, pension plan trustees and pension plan administrators. In addition, consultations on the first draft of the Private Pensions Regulations accompanying the draft Private Pensions Act will commence shortly. Moreover, there will be trustees training and a National Pension Awareness Programme (NPAP) to assist members of the public with their immediate and long-term pension literacy which aims to build trust and improve public confidence in the industry.

Going forward, there is need for sustained emphasis on identified performance gaps while seeking to enhance insurance inclusion, penetration and overall profitability. The department intends to continue carrying out its mandate by having the risk-based framework implemented and continuance of on-site inspections of insurance companies and brokers.

2. INSTITUTIONAL DEVELOPMENTS

National Payments System Project

Guyana's National Payments System Vision as articulated in the National Payments System Strategy 2018 is to:

"Build a robust, safe and sound, efficient and inclusive National Payments System that meets the current and future needs of the economy, supports financial activity and financial sector development, advances the use of electronic payments, contributes to financial risk mitigation, achieves compatibility with international systems, and adheres to the relevant international standards, guidelines and codes."

The existence of a sound and predictable legal environment for payments is considered to be the basis for a sound and efficient National Payments System. According to Principle 1 of the Principles on Financial Market Infrastructure "a Financial Market Infrastructure should have a well-founded, clear, transparent and enforceable legal basis for each material aspect of its activities."

The Bank, during 2019, made significant progress in the implementation of the National Payments System Strategy and Plan of Action including, notably, the legal and regulatory framework.

The National Payments System Act 2018 was assented to on August 13, 2018 and brought into operation on June 3, 2019.

The National Payments System Act incorporates a comprehensive set of provisions on important aspects of the payments system. It defines the ambit of the "payments system" and articulates, in detail, the role and functions of the Bank in regulation and oversight of the payments system including the authority for regulating and overseeing activities related to processing, clearing and settlement.

The implementation of the Act, is supported by four pieces of subsidiary legislation which were gazetted on October 19, 2019. These regulations address the following Agency, Electronic Funds Transfer, Electronic Money and Oversight.

Deposit Insurance

Deposit Insurance is one of the components of the financial sector safety net, alongside Prudential

Regulations and Supervision, Resolution, and Emergency Liquidity Assistance. It seeks to address the inherent instability of maturity transformation in member financial institutions, that is, the financing of long-term assets through the issuance of deposits. This makes the LDFIs vulnerable to depositor runs and to contagion from less sound institutions.

The Deposit Insurance Act 2018 which makes provision for the protection of depositors' funds was assented to in August, 2018. Parts I through IV were brought into operation on April 2, 2019 with Parts V through IX on April 3, 2019. This brought into effect the establishment of the Deposit Insurance Scheme. The Deposit Insurance Scheme includes the Deposit Insurance Fund and the Deposit Insurance Corporation, the latter being the entity responsible for managing the Fund and other related purposes.

The Deposit Insurance Corporation is given a pay-box plus mandate, with functions and powers instrumental to the objective of fostering financial stability through depositor protection and resolution financing. The core functions of the Corporation are to reimburse the funds held by insured depositors at a failed member institution.

Given the mandate of the Deposit Insurance Corporation the Act makes provision for the Corporation and the Bank to have a close collaborative relationship. The Governor of the Bank, is the Chairperson of the Board of the Corporation and has the authority to appoint three independent Board members. Sharing of supervisory information is also mandated.

The implementation of the Act will be supported by regulations and guidelines.

Effective Resolution of deposit taking Financial Institutions

During 2019, work commenced on the implementation of the new, effective resolution provisions which were introduced by amendments to Part VIII of the Financial Institutions Act 1995. The Financial Institutions (Amendment) Act 2018 modified the bank resolution framework in keeping with regional and global practices. It introduced a more efficient administrative procedure as against the court administered procedure which has proved to be protracted resulting in loss to depositors and shareholders.

A licensed financial institution (LFI) resolution regime creates a set of separate rules and procedures for insolvency of banks, exempting them from the corporate insolvency framework for the resolution stage but allowing liquidation later if no other option is available, as is now becoming global practice. The key purpose of the new regime is to enable an orderly resolution of a failing LFI in a manner preserving the public interest, particularly by maintaining financial stability, preserving confidence in the banking sector, and protecting both depositors and taxpayers from unnecessary losses or costs.

Resolution therefore is, in essence, a more complex and phased sale plus insolvency proceeding which aims to maintain an institution's assets operating. Under such a proceeding the proper objective of resolution is to protect the interests of depositors. This should be accomplished by preserving the value of the assets of a financial institution and providing an opportunity, inter alia, for a financial transfer of viable assets with matching deposits to a sound and willing financial institution.

The importance of the implementation of this process which begins with a preference for an orderly resolution is underscored by the introduction of the Deposit Insurance Fund which will take part as a last resort "creditor" participating in the asset and deposit transfers of failing banks. A Deposit Insurance Fund will only stay solvent and grow if it is not required to "pay out" during the resolution or liquidation of a member financial institution and can instead be a participant in a structured resolution process which is completed in a manner that minimizes resource outlays of the Fund.

Enhanced legal framework for Emergency Liquidity Assistance

During 2019 draft regulations and guidelines to facilitate the effective implementation of the Emergency Liquidity Assistance (ELA) powers were prepared. The Bank of Guyana (Amendment) Act 2018 now provides a proper/statutory basis for an Emergency Liquidity Assistance (ELA) framework and explicitly allows the Bank of Guyana to provide ELA. The amendment Act will have the following result-

1. Temporary financial assistance is allowed to be granted to illiquid but solvent banks and other deposit taking financial institutions with adequate collateral for pre-established periods of 91 days with one possible extension.

2. The Bank can also grant temporary financial assistance in systemic situations once the strict parameters and procedures indicated in the law are complied with. As solvency support should ultimately be the responsibility of the government there is the requirement for a guarantee to be granted by the Government in these circumstances. This would compensate for losses arising from the Bank's solvency support in order to protect the Bank's financial position/condition.

3. The range of eligible collateral is expanded with mortgages being included in very rare circumstances.

4. The Bank has the flexibility to place a cap on the total to be provided as a percentage of the capital and reserves of the borrower.

5. Provides the flexibility for the details and eligibility requirements for deposit taking financial institutions and the range of eligible collateral to be addressed in regulations.

3. OTHER BANKING ACTIVITIES

Staffing

The strength of the Bank's employ at December 31, 2019 was two hundred and eighty six (286). Twenty one (21) new staff members were recruited. Five (5) persons resigned, five (5) retired while the month to month contractual obligation of one (1) came to an end. The service of one (1) person was terminated. Two (2) students from the Carnegie School of Home Economics were accommodated for a six week period on work attachment, and one (1) student on the Masters programme was accommodated for three weeks in the Research Department. One (1) staff member died.

Infrastructural Developments

- The following is a list of the projects that were successfully completed during 2019:

- Installation of Awning shed on the southern side of the Bank's premises.

- Installation of Heat Control Tint on all glass windows and doors within the Bank's premises.

- Installation of sound dampeners (sound insulation) for the Cummins Standby Generator Room.

- Installation of a Liebert RX Remote Power Distribution Cabinet within the Bank of Guyana's Server Room – improving availability, reliability and redundancy of Uninterruptible Power Supply to the Bank's Server Room

- Upgrading of the Bank's Annex to house the Operations Centre (BCP).

CORPORATE GOVERNANCE

The Board of Directors

In accordance with the provisions of the Bank of Guyana Act 1998, Governor, Dr. Gobind Ganga and Deputy Governor, Mr. Leslie Glen served as Chairman and Deputy Chairman of the Board respectively.

The Board of Directors continued to meet frequently during 2019. Dr. Maurice Odle, Mrs. Sharon Roopchand-Edwards, Mr. Rawle Lucas and Dr. Patrick Kendall continued to serve as non-executive members of the Board during 2019. Ms. Sonia Roopnauth, Director of Budget, continued to serve as the representative of the Minister of Finance.

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

1. The Internal Audit Department monitored closely the Bank's operations, during the year, to assess and ensure that its operations did not unduly expose it to risks. Measures were recommended to manage risks identified. Quarterly reports by The Internal Audit Department continued to be made to the Board of Directors, through the Audit Committee on the findings of and responses to the audits executed.

2. The Investment Committee remained very vigilant in the management of the Bank's foreign reserves, during the financial year, with the aim of ensuring reasonable returns on its investments, without unduly exposing the Bank to the risk of losses. The implementation of the revised Investment Policy continued to provide more opportunities to maximize returns and minimize risks within the changing international financial market environment.

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, 2019. This task was executed by the Auditor General of the Audit Office of Guyana.

4. The Bank Supervision and Insurance Supervision Departments continued to provide quarterly reports, to the Board on financial system soundness indicators for banks and non-banks and the insurance and pension sectors respectively. The Board was also in receipt of reports on non-performing loans and real estate credits.

5. 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 Bank's Anti- Money Laundering and Countering the Financing of Terrorism Policy was revised and ratified by the Board.

The Bank of Guyana continuously monitors the development of 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.

Governance initiatives included the following activities:

Under the Chairmanship of Ms. Sonya Roopnauth, the three member Audit Committee established to assist the Board in fulfilling its oversight responsibilities continued to meet quarterly. Deputy Governor and Mrs. Roopchand-Edwards serve as Committee members. This Committee, which was 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. To enhance effective monitoring of implementation of audit recommendations the Committee requested a quarterly implementation monitoring report from the Internal Audit Department.

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 and quarterly reports 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.org.gy

AG: 30/2020 7 April 2020

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 2019

Opinion

I have audited the financial statements of the Bank of Guyana which comprise the statement of financial position as at 31 December 2019, and the statement of income, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Bank of Guyana as at 31 December 2019, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (lFRSs) and Section 34 (I) of the Bank of Guyana Act No. 19 of 1998.

Basis for opinion

I conducted my audit in accordance with International Standards on Auditing (ISAs) issued by the International Federation of Accountants (IFAC), the International Standards of Supreme Audit Institutions (ISSAIs) and the Audit Act 2004. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements Section of my report. I am independent of the Bank of Guyana in accordance with the ethical requirements that are relevant to my audit of the financial statements in Guyana, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Emphasis of Matter

I draw attention to Note 2 (c) (i) 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 IFRSs but is in compliance with section 49 (1) of the Bank of Guyana Act No. 19 of 1998. Compliance with IFRSs would have resulted in a decrease of net profit by $1.623 billion which is the loss on revaluation.

Also, Note 24 to the financial statements states that "*…….The provision is in order to meet adverse market rate movements for investments held and other risks (market, credit and interest risks) that may occur…….*" This is not in keeping with usual accounting practices but, in keeping with the interpretation to Section 7 of Bank of Guyana Act No. 19 of 1998. Compliance with usual accounting practices would have resulted in an increase of net profit by $1.350 billion.

My opinion is not modified in respect of these matters.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs and Section 34 (I) of the Bank of Guyana Act No. 19 of 1998 and for such internal control as management determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Bank's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance that the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance but it is not a guarantee that an audit conducted in accordance with ISAs and ISSAIs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of my audit in accordance with ISAs and ISSAIs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit 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 bank's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statement or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to date of my auditor's report.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

AUDIT OFFICE GUYANA

D. SHARMA
AUDITOR GENERAL

AUDIT OFFICE OF GUYANA
63 HIGH STREET
KINGSTON
GEORGETOWN
GUYANA

Expressed in thousands of Guyana dollars ($'000)

BANK OF GUYANA

STATEMENT OF FINANCIAL POSITION

AS AT 31ST DECEMBER, 2019

ASSETS

	Notes	**2019** G$'000	2018 G$'000
FOREIGN ASSETS			
Gold	3	635,091	2,137,792
Balances with Foreign Banks	4	25,767,698	28,325,738
Foreign Assets in the Process of Redemption		713,163	1,583,087
Holdings of Special Drawing Rights	5	125,058	71,773
Foreign Capital Market Securities	6	92,833,105	78,061,555
		120,074,115	110,179,945
LOCAL ASSETS			
Special Issue of Government of Guyana Securities	7	44,014,652	42,391,510
Government of Guyana Treasury Bills	8	995,090	995,048
International Monetary Fund Obligations	9	38,834,521	39,778,781
Funds for Government Projects		9,643,060	12,833,816
Other Financial Assets	10	12,459,128	10,809,185
Deposit Insurance Corporation	11	500,000	-
		106,446,451	106,808,340
FIXED ASSETS	12	4,297,079	3,270,337
		230,817,645	**220,258,622**

The accompanying notes form an integral part of these financial statements.

Expressed in thousands of Guyana dollars ($'000)

BANK OF GUYANA

STATEMENT OF FINANCIAL POSITION

AS AT 31ST DECEMBER, 2019

LIABILITIES

	Notes	**2019** G$'000	2018 G$'000
CURRENCY IN CIRCULATION			
Notes		127,622,502	111,415,555
Coins		1,115,589	1,078,061
		128,738,091	112,493,616
DEPOSITS			
Commercial Banks		74,148,012	66,990,868
Government of Guyana		(70,695,873)	(55,190,237)
International Financial Institutions	13	35,372,050	35,381,826
Private Investment Fund		6,500	6,500
Funds for Government Projects		9,643,060	12,833,816
Other Deposits	14	10,570,472	7,923,674
		59,044,221	67,946,447
Allocation of Special Drawing Rights	15	25,161,590	26,111,272
Gov't of Guyana Portion of Net Profit Payable		1,475,176	1,880,978
Other Liabilities	16	9,002,337	9,043,204
		35,639,103	37,035,454
CAPITAL AND RESERVES			
Authorised Share Capital	17	1,000,000	1,000,000
Paid-up Capital		1,000,000	1,000,000
General Reserve Fund		5,953,331	5,767,296
Revaluation Reserves		4,105,758	3,051,830
Revaluation for Foreign Reserves		(6,055,374)	(9,426,775)
Contingency Reserve	18	2,356,377	2,356,377
Other Reserves		36,138	34,377
		7,396,230	2,783,105
		230,817,645	**220,258,622**

Approved on behalf of the Management of the Bank

Dr. G. Ganga (Governor)

Mr. R. Lucas (Director)

Expressed in thousands of Guyana dollars ($'000)

BANK OF GUYANA

STATEMENT OF INCOME

FOR THE YEAR ENDED 31ST DECEMBER, 2019

	Notes	2019	2018
OPERATING INCOME		G$'000	G$'000
Discount Received		22,796	20,435
Interest on Gov't of Guyana Securities		60,105	60,105
Interest on Foreign Securities		4,291,558	4,544,858
Interest on Deposits		145,509	83,065
Interest on Loans		8,348	8,650
Other Income		1,737,197	1,733,962
INCOME		6,265,513	6,451,075
OPERATING EXPENSES			
Administrative Expenses	19	(2,138,803)	(1,739,438)
Interest and Charges	20	(251,687)	(243,127)
Interest on Money Employed	21	(76,466)	103,159
Cost of Printing Notes & Minting Coins	22	(290,561)	(276,738)
Depreciation Charge on Fixed Assets		(214,929)	(214,165)
Bad Debt Written Off	23	(236,728)	(236,728)
		(3,209,176)	(2,607,037)
NON-OPERATING INCOME / (EXPENSES)			
Pension / Ex-Gratia	16	(50,363)	(134,266)
Accrued Leave Cost		(21,637)	(17,972)
Gains / (losses) on Disposal of Fixed Assets		4,752	(1,553)
Market Exposure on Foreign Investment	24	(1,350,004)	(1,600,272)
		(1,417,252)	(1,754,063)
Net Profit / (Loss)	25	1,639,085	2,089,975

Expressed in thousands of Guyana dollars ($'000)

BANK OF GUYANA

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31ST DECEMBER, 2019

	2019	2018
	G$'000	G$'000
Net Profit/(Loss)	1,639,085	2,089,975
Gains/(Losses)		
Revaluation on Foreign Currency Transactions	(1,623,142)	(14,671)
Revaluation of Foreign Investments	(3,371,402)	(2,427,088)
Actuarial Remeasurement/Pension	(887,255)	786,434
Comprehensive Gains/(Losses)	(4,242,714)	434,650

Expressed in thousands of Guyana dollars ($'000)

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2019

	Paid up Capital	General Reserve Fund	Revaluation Reserves	Other Reserves	Revaluation of Foreign Assets Reserve	Contingency	Total
Balance as at December 31, 2017	1,000,000	5,558,299	3,051,830	32,898	(6,999,687)	2,356,377	4,999,717
Net Profit	-	2,089,975	-	-	-	-	2,089,975
Revaluation for Foreign Assets Disposed	-	-	-	-	23,306	-	23,306
Revaluation for Foreign Assets On Books	-	-	-	-	(2,450,394)	-	(2,450,394)
Transfer from Financial Institutions	-	-	-	1,479	-	-	1,479
Revaluation of Property	-	-	-	-	-	-	-
Net Profit due to Consolidated Fund	-	(1,880,978)	-	-	-	-	(1,880,978)
Actuarial Remeasurement/Pension	-	-	-	-	-	-	-
Balance as at December 31, 2018	1,000,000	5,767,296	3,051,830	34,377	(9,426,775)	2,356,377	2,783,105
Net Profit	-	1,639,085	-	-	-	-	1,639,085
Revaluation for Foreign Assets Disposed	-	-	-	-	(9,415)	-	(9,415)
Revaluation for Foreign Assets On Books	-	-	-	1,761	3,380,816	-	3,382,577
Transfer from Financial Institutions	-	-	-	-	-	-	-
Revaluation of Property	-	-	1,053,928	-	-	-	1,053,928
Net Profit due to Consolidated Fund	-	(1,475,176)	-	-	-	-	(1,475,176)
Prior year adjustment	-	22,126	-	-	-	-	22,126
Balance as at December 31, 2019	**1,000,000**	**5,953,331**	**4,105,758**	**36,138**	**(6,055,374)**	**2,356,377**	**7,396,230**

Expressed in thousands of Guyana dollars ($'000)

BANK OF GUYANA
STATEMENT OF CASH FLOWS
FOR YEAR ENDED 31ST DECEMBER, 2019

	2019 G$'000	2018 G$'000
Operating Activities		
Government of Guyana Portion of Net Profit Payable	1,475,177	1,880,978
Transfer to General Reserve	163,909	208,998
Net Profit/(Loss)	1,639,085	2,089,976
Adjustments to reconcile Net Profit/(Loss) to Net Cash Flow from Operating Activities:-		
Depreciation	214,929	214,165
Profit/ Loss on the Disposal of Fixed Assets	(4,752)	1,553
Profit and Loss on Revaluation of Fixed Assets	(1,053,928)	0
Net Cash Flow from Operating Activities	795,334	2,305,694
Investing Activities		
Foreign Assets in the Process of Redemption	869,924	423,146
Holdings of Special Drawing Rights	(53,285)	80,708
Foreign Capital Market Securities	(14,771,550)	14,143,567
Additions to Fixed Assets	(188,336)	(133,994)
Adjustments to Fixed Assets	22,126	0
Proceeds from the Disposal of Fixed Assets	5,342	122
Funds for Government Projects	3,190,756	34,829
International Monetary Fund Obligations	944,260	(4,497,670)
Other Financial Assets	(1,649,943)	(2,649,854)
Special Issue of Government of Guyana Securities	(1,623,142)	(14,671)
Gold Deposits	1,502,701	1,878,117
Government of Guyana Treasury Bills	(42)	(42)
Deposit Insurance Corporation	(500,000)	0
Net Cash Flow from Investing Activities	(12,251,189)	9,264,258
Financing		
Currency in Circulation	16,244,476	11,515,142
Commercial Bank Deposits	7,157,145	11,364,596
Government of Guyana Deposits	(15,498,381)	(28,711,991)
International Financial Institutions Deposits	(9,776)	3,019,419
Funds Due To Government Projects	(3,190,756)	(34,829)
Other Deposits	2,646,797	285,634
Government of Guyana Portion of Net Profit Payable	(1,880,978)	(3,332,282)
Allocation of Special Drawing Rights	(949,682)	1,456,031
Other Liabilities	(48,120)	1,400,234
Revaluation Reserves	1,053,928	0
Revaluation for Foreign Reserves	3,371,401	(2,427,088)
Other Reserve	1,761	1,479
Net Cash Flow from Financing	8,897,815	(5,463,655)
Net Increase/(Decrease) in Cash for year	(2,558,040)	6,106,297
Cash as at beginning of year	28,325,738	22,219,441
Cash as at end of year	**25,767,698**	**28,325,738**
Balances with Foreign Banks	**25,767,698**	**28,325,738**

BANK OF GUYANA

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2019

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 2018. 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 estimate included in the financial statement related to the provisions for pension obligations.

The financial statements are presented in Guyana dollars (GYD) 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. IFRS not fully adopted

The Financial statements depart from IFRS because of the nature of the Bank, including its role in the development of the financial infrastructure of the country, as well as the regulations by which it is governed. The IFRS which have not been fully adopted are:

i. Foreign Currency Transactions

IAS 21 – The Effect of Changes in Foreign Exchange Rates, requires that all unrealized gains and losses be accounted for through the Income statement.

The rate of exchange of the Guyana dollar to 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).

ii. Provisions

IAS 37 – Provisions, Contingent Liabilities and Contingent Assets, which defines Provisions as a liability of uncertain timing or amount. Section 7 of the Bank of Guyana Act imposes specific limitations on the scope of the Bank to create reserves and thus prepare for certain unforeseen events. The Bank has therefore established a provision for market rate fluctuations which would more typically be reflected as a reserve under IFRS. (See Note 23.)

iii. Gains and Loss on Foreign Investment

IFRS 9 – Financial Instruments: Recognition & Measurement requires that gains and losses be recognized through profit and loss. Section 49 of the Bank of Guyana Act No. 19 of 1998 requires that all unrealized gains and losses should be recognized in a revaluation account and neither the gain nor loss arising from any such change shall be included in the computation of the annual profit or loss of the Bank.

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.

i. 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.

ii. 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.

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 available for sale and are measured at fair value through other comprehensive income.

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

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

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

iii. 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.

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%
Other Office Machinery	-	12.5%
Sundry Equipment	-	20%
Motor Vehicles	-	14.25%
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 its employees. Employee benefits that are earned as a result of past or current services are recognized as follows:

1) General

i. Short term employee benefits are recognized as a liability, net of payments made and charged as expense.

ii. 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 statements reflect 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 in 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. 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.

H. Related Party Balances and Transactions

A party is related to an entity if:

i. 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.

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

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

I. 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, 2019.

Standards and interpretations 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 at a future date and intends to adopt them when they become effective.

IAS 1	Presentation of Financial Statements (effective January 1, 2020)
IAS 8	Accounting Policies, Changes in accounting estimates & errors (effective January 1, 2020)

Improvements to IFRSs applied January 1, 2019

IAS 19	Employee Benefits (effective January 1, 2019)
IFRS 9	Financial Instruments (effective January 1, 2019)

J. 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) 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 Troy ounces of gold held on deposit:

2019	2018
2,000 (ozs)	8,000 (ozs)

Gold has been valued based on London Bullion Market Association am fix.

Expressed in thousands of Guyana dollars ($'000)

4. BALANCES WITH FOREIGN BANKS

	2019	2018
Balances with Central Banks	4,919,489	6,708,370
Current accounts in US Dollars	20,668,377	19,328,357
Current accounts in other currencies	179,832	2,289,011
Total	**25,767,698**	**28,325,738**

5. HOLDINGS OF SPECIAL DRAWING RIGHTS

This amount represent the equivalent of SDR's held as at 31st December, 2019 and 2018.

6. FOREIGN CAPITAL MARKET SECURITIES

	2019	2018
Available-for-sale:		
Caribbean Government Guaranteed Bonds	27,693,107	34,052,001
Others	-	-
US Treasuries/ Agencies	36,550,061	19,370,415
Supranational Bonds	28,589,937	24,639,139
Total	**92,833,105**	**78,061,555**

With the exception of Bonds guaranteed by various Caribbean Governments and Latin American Countries all bonds are rated A+ and higher by Standard & Poor's.

Balance as at December 31, 2017	92,205,122
Additions	16,943,068
Disposals	(28,319,716)
Foreign Gain or (Loss) in currency exchange	809,467
Gain or (Loss) on Fair Value	(3,576,386)
Balance as at December 31, 2018	**78,061,555**
Additions	96,682,610
Disposals	(86,046,504)
Foreign Gain or (Loss) in currency exchange	-
Gain or (Loss) on Fair Value	4,135,444
Balance as at December 31, 2019	**92,833,105**

	2019	2018
Net realised gains from disposal of financial assets	587,635	318,209

7. SECURITIES – SPECIAL ISSUE OF GOVERNMENT OF GUYANA DEBENTURES

This amount represents 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,

Expressed in thousands of Guyana dollars ($'000)

No. 19 of 1998. These are unquoted securities payable on demand. Interest-bearing debentures represent 9% of total debentures. The remaining debentures are held to perpetuity, non tradable and are not interest bearing.

	2019	2018
Total at the beginning of the year	42,391,510	42,376,839
Add/(Less)		
Debenture issued as per Section 49(3) of the Bank of Guyana Act	1,623,142	22,933
Adjustment to debenture issued at 31/12/2017	-	(8,262)
Total	**44,014,652**	**42,391,510**

8. GOVERNMENT OF GUYANA TREASURY BILLS

	2019	2018
At the beginning of the year	995,048	995,006
Net increase/(decrease) during the year	42	42
At the end of year	**995,090**	**995,048**

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

9. INTERNATIONAL MONETARY FUND

	2019	2018
Revaluation of IMF Accounts	30,266,893	31,211,153
Claim on IMF	8,567,628	8,567,628
Total	**38,834,521**	**39,778,781**

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

10. OTHER FINANCIAL ASSETS

	2019	2018
Cost of Notes and Coins not yet written off	1,119,940	874,239
Government Agencies	2,130,554	2,367,282
Sundry Other Assets	9,208,634	7,567,664
	12,459,128	**10,809,185**

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.

Expressed in thousands of Guyana dollars ($'000)

11. DEPOSIT INSURANCE FUND

	2019	2018
Advance Deposit Insurance Fund	500,000	-

This amount represents initial contribution by the Bank into the Deposit Insurance Fund account. This contribution will be repaid by the Deposit Insurance Corporation through assessments and payments of regular and extraordinary premiums by member financial institutions.

12. FIXED ASSETS

	Building	**Furniture, Equipment & Software**	**Total**
Cost:			
As at December 31, 2018	3,426,198	1,987,957	5,414,155
Adjustments during the year	-	(3)	(3)
Additions during the year	60,403	127,933	188,336
Revaluation	1,053,928	-	1,053,928
Disposals during the year	-	(134,164)	(134,164)
As at December 31, 2019	4,540,529	1,981,723	6,522,252
Accumulated Depreciation:			
As at December 31, 2018	542,531	1,601,287	2,143,818
Adjustments during the year	-	-	-
Additions during the year	57,961	156,968	214,929
Disposals during the year	-	(133,574)	(133,574)
As at December 31, 2019	600,492	1,624,681	2,225,173
Net Book Value:			
As at December 31, 2018	2,883,667	386,670	3,270,337
As at December 31, 2019	3,940,037	357,042	4,297,079

All freehold land and building have been professionally valued by Mr. Julian Barrington, Chief Valuation Officer (ag.) as at December 31, 2019.

Fixed assets value was understated in 2018 by twenty two million one hundred and twenty six and twenty dollars ($22,126,020) as a result of a project which was completed being expended. This value has been reclassified as an asset during 2019.

Expressed in thousands of Guyana dollars ($'000)

13. INTERNATIONAL FINANCIAL INSTITUTIONS

	2019	2018
International Monetary Fund:		
No. 1 Account	34,238,797	34,238,797
No. 2 Account	659	683
ESAF Loan	-	-
Other International Financial Institutions	1,132,594	1,142,346
Caribbean Regional Facilities	-	-
	35,372,050	**35,381,826**

14. OTHER DEPOSITS

	2019	2018
National Insurance Scheme	873,962	309,518
Staff Pension Fund	12,533	47,527
Other Deposits	9,683,977	7,566,629
	10,570,472	**7,923,674**

15. ALLOCATION OF SPECIAL DRAWING RIGHTS

2019	2018
25,161,590	26,111,272

This amount represents the liability in respect of SDRs allocated to Guyana as at 31st December 2019, valued at the equivalent Guyana dollar rate to the SDR at the SDR/GYD quoted by the IMF as at 30th April 2019.

16. OTHER LIABILITIES

	2019	2018
Included are:		
Accruals	579,072	2,111,967
Uncleared Cheques	173,591	362,205
Others	8,073,682	7,407,276
Pension Obligations	175,992	(838,244)
Total	**9,002,337**	**9,043,204**

i. Others

Included in other liabilities:

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, 2019 there were 251 active members of the Scheme and 58 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.

Expressed in thousands of Guyana dollars ($'000)

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.

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.

IAS 19 requires the Bank to look at the yield on long term Government debt when setting the discount rate. The Actuary has advised assumptions are subjective as no such bonds exist in Guyana either as the most readily available debt is in the form of short term Government Treasury Bills. Thus selection of the actuarial assumptions is more a matter of judgment than fact.

The assets of the Bank's defined benefit pension scheme and ex-gratia pension obligation as at December 31, 2019 totaled $2,091.711 million and $997.117 million respectively based on the following assumptions:

	2019	2018
	%	%
Discount Rate (p.a.)	4.5	4.5
Rate of pension increases (p.a.)	5.0	5.0
Future salary increases (p.a.)	7.0	7.0
National Insurance Ceiling increases (p.a.)	5.0	5.0

	Pension Scheme	
	2019	2018
Movement in Present Value of Defined Benefit Obligation		
Defined Benefit Obligation at start of year	2,504,837	3,103,251
Current Service Cost	99,272	149,160
Interest Cost	113,083	140,653
Members' Contributions	15,166	15,218
Past Service Cost/(Credit)	-	-
Experience adjustments	2,713	(9,093)
Actuarial Gain/(Loss)	213,988	(775,202)
Benefits paid	(98,004)	(119,150)
Defined Benefit Obligation at end of year	**2,851,055**	**2,504,837**

Expressed in thousands of Guyana dollars ($'000)

	Pension Scheme	
	2019	2018
Movement in Fair Value of Scheme Assets		
Fair Value of Scheme Assets at start of year	2,037,748	2,136,619
Interest Income	92,578	96,448
Return on Scheme assets, excluding interest income	(78,118)	(208,823)
Bank Contributions	122,341	117,436
Member's Contribution	15,166	15,218
Benefits Paid	(98,004)	(119,150)
Fair Value of Scheme Assets at end of year	**2,091,711**	**2,037,748**

Actual return on Plan assets	14,460	(112,375)

	Pension Scheme	
Expense Recognised in Statement of Income	**2019**	2018
Current Service Cost	99,272	149,160
Net Interest on Defined Benefit Liability/(Asset)	20,505	44,205
Past Service Cost/(Credit)	-	-
Net Pension Cost	**119,777**	**193,365**

	Pension Scheme	
Net Liability in Statement of Financial Position	**2019**	2018
Present Value of Defined Benefit Obligation	2,851,055	2,504,837
Fair Value of Assets	(2,091,711)	(2,037,748)
(Surplus)/Deficit	759,344	467,089
Effect of asset Ceiling	-	-
Net Defined Benefit Liability/(Asset)	**759,344**	**467,089**

	Pension Scheme	
Reconciliation of Opening and Closing Statement of Financial Position	**2019**	2018
Opening Defined Benefit Liability/(Asset)	467,089	966,632
Net Pension Cost	119,777	193,365
Re-measurements recognised in Other Comprehensive Income	294,819	(575,472)
Bank Contributions Paid	(122,341)	(117,436)
Closing Defined Benefit Liability/(Asset)	**759,344**	**467,089**

Expressed in thousands of Guyana dollars ($'000)

	Ex-Gratia	
	2019	2018
Movement in Present Value of Defined Benefit Obligation		
Defined Benefit Obligation at start of year	2,344,021	2,599,684
Current Service Cost	69,296	93,218
Interest Cost	103,876	117,510
Members' Contributions	-	-
Past Service Cost/(Credit)	-	-
Experience adjustments	(64,803)	35,550
Actuarial Gain/(Loss)	604,423	(432,262)
Benefits paid	(72,114)	(69,679)
Defined Benefit Obligation at end of year	**2,984,699**	**2,344,021**

	Ex-Gratia	
	2019	2018
Movement in Fair Value of Plan Assets		
Fair Value of Plan Assets at start of year	1,656,889	415,782
Interest Income	45,212	83,878
Return on Plan assets, excluding interest income	(52,816)	(185,750)
Bank Contributions	(580,054)	1,412,658
Member's Contribution	-	-
Benefits Paid	(72,114)	(69,679)
Fair Value of Plan Assets at end of year	**997,117**	**1,656,889**
Actual return on Plan assets	(7,604)	(101,872)

	Ex-Gratia	
Net Liability in Statement of Financial Position	**2019**	2018
Present Value of Defined Benefit Obligation	2,984,699	2,344,021
Fair Value of Assets	(997,117)	(1,656,889)
(Surplus)/Deficit	1,987,582	687,132
Effect of asset Ceiling	-	-
Net Defined Benefit Liability/(Asset)	**1,987,582**	**687,132**

	Ex-Gratia	
Expense Recognised in Statement of Income	**2019**	2018
Current Service Cost	69,296	93,218
Net Interest on Defined Benefit Liability/(Asset)	58,664	33,632
Past Service Cost/(Credit)	-	-
Net Pension Cost	**127,960**	**126,850**

Expressed in thousands of Guyana dollars ($'000)

	Ex-Gratia	
Reconciliation of Opening and Closing Statement of Financial Position	**2019**	2018
Opening Defined Benefit Liability/(Asset)	687,132	2,183,902
Net Pension Cost	127,960	126,850
Re-measurements recognised in Other Comprehensive Income	592,436	(210,962)
Bank Contributions Paid	580,054	(1,412,658)
Closing Defined Benefit Liability/(Asset)	**1,987,582**	**687,132**

Experience history

	Pension Scheme				
	2019	2018	2017	2016	2015
Present Value of Defined Benefit Obligation	2,851,055	2,504,837	3,103,251	1,993,087	2,102,476
Fair Value of Assets	(2,091,711)	(2,037,748)	(2,136,619)	(2,034,992)	(1,848,012)
(Surplus)/Deficit	**759,344**	**467,089**	**966,632**	**(41,905)**	**254,464**

	Ex-Gratia				
	2019	2018	2017	2016	2015
Defined Benefit Obligation:	2,984,699	2,344,021	2,599,684	1,818,873	1,775,260
Fair Value of Assets	(997,117)	(1,656,889)	(415,782)	(2,429,915)	(1,464,280)
(Surplus)/Deficit	**1,987,582**	**687,132**	**2,183,902**	**(611,042)**	**310,980**

	Pension	**Ex-Gratia**
Funding expected for 2020 Bank Pension Scheme contributions/ex-gratia benefit payments	148,000	76,000

17. SHARE CAPITAL

	2019	2018
Authorised	1,000,000	1,000,000
Issued and Fully paid	1,000,000	1,000,000

18. CONTINGENCY RESERVE

	2019	2018
Contingency Reserve	2,356,377	2,356,377

This amount represents a provision to meet adverse movements in exchange rate.

Expressed in thousands of Guyana dollars ($'000)

19. ADMINISTRATIVE EXPENSES

Included in Administrative Expenses are:

	2019	2018
Staff Cost	1,533,849	1,440,892
Premises Maintenance	114,116	87,937
Services and Supplies	144,538	164,640
Other Expenses	346,302	45,969
Total	**2,138,805**	**1,739,438**

Employee numbers and costs.

The number of employees at the end of year 2019 was 286 while the number at end of year 2018 was 278. The related costs for these employees were as follows:

	2019	2018
Salaries and Wages	938,044	871,447
Statutory payroll contributions	80,333	73,668
Staff Welfare	577,860	638,446
Pension/Ex-Gratia	(50,363)	(134,266)
Accrued Leave Cost	(21,637)	(17,972)
Other	9,612	9,569
Total	**1,533,849**	**1,440,892**

Related Party Balances

The Bank has a related party relationship with its board of directors and senior management staff. The income statement includes expenses arising from short term employee benefits, pension costs and directors' fees.

	2019	2018
Short term benefits & pension cost	117,683	110,274
Directors Compensation	624	531

20. INTEREST AND CHARGES

Interest and charges relate to the Bank's foreign liabilities to the International Monetary Fund.

21. INTEREST ON MONEY EMPLOYED

2019	2018
76,466	103,159

This amount represents accrued interest paid/received on participation in foreign investments and credit card charges. It also includes interest accrued on Caricom Multilateral Clearing Facility (CMCF) for the period 2004 to 2009. After the facility wound up in March 2014 total accrued interest of $902,616,573 has been written back on a quarterly basis over a period of five years that began in March 2015 and concluded in December 2019.

Expressed in thousands of Guyana dollars ($'000)

22. COST OF PRINTING NOTES AND MINTING OF COINS

	2019	2018
Printing of Notes	262,681	249,750
Minting of Coins	27,880	26,988
Total	**290,561**	**276,738**

23. BAD DEBT WRITTEN OFF

This amount represents a portion of consolidated debt of $4,734,572,735 owed by the Government of Guyana to be written off over 20 years. This debt was owed by Ministry of Health (MOH) and Guyana Electricity Corporation (GEC). A Venezuela line of credit was established in favour of MOH to facilitate the importation of pharmaceuticals and hospital supplies, however MOH had an outstanding debt of $24,349,041. In addition, the Bank made fuel payments on behalf of GEC through Guyana Energy Agency for the value of $4,710,223,694. Balance remaining as at December 31, 2019 is $2,130,553,589.

24. MARKET EXPOSURE ON FOREIGN INVESTMENT

The Bank has adopted a prudent approach for provisioning in order to maintain adequate capacity to fulfill its functions. The Bank of Guyana Act, Section 7 allows for the deduction of provisions before declaration of profit and payment into the consolidated fund. The provision is in order to meet adverse market rate movements for investments held and other risk (market, credit and interest rate) which may occur. This is a departure from the definition outlined in IAS 37-Provisions, Contingent Liabilities and Contingent Assets. Included in this amount is a provision for unpaid interest from bonds issued by Latin American and Caribbean Countries.

	2019	2018
Provision for Revaluation of Foreign Investment at start of year	5,941,556	4,341,284
Provision for exchange rate and market movements	182,121	232,219
Provision for bad debts	1,167,884	1,368,053
Bad debts written off	(473,711)	-
Provision for Market Exposure of Foreign Investment at end of year	**6,817,850**	**5,941,556**

25. PROFIT/LOSS FOR THE YEAR

2019	2018
1,639,085	2,089,975

Expressed in thousands of Guyana dollars ($'000)

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

The schedule below shows the profit had the Bank fully complied with IAS 37 to not account for a provision for exchange rate movement and IFRS 9 to recognize revaluation, gains and losses on foreign investments through profit and loss.

	2019	2018
Profit as per Income Statement	1,639,085	2,089,975
Revaluation of Foreign Currency Transactions	(1,623,142)	(14,671)
Revaluation of foreign investments	3,371,402	(2,427,088)
Provision for exchange rate movements	182,121	232,219
Total	**3,569,466**	**(119,565)**

26. SEGMENT REPORT

The Bank as the central bank operates as an agent for government in economic management. Consistent with this role, operations can be segmented between the domestic market (including 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.

27. COMMITMENTS

Capital commitments are as follows:

	2019	2018
Authorised and Contracted	-	12,500
Authorised but not Contracted	172,976	207,869
Total	**172,976**	**220,369**

This amount represents major capital expenditure that was approved by the Board of Directors for the accounting period.

28. RISK MANAGEMENT – FINANCIAL

Introduction and overview

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

The objective of the Bank's risk management policies and efforts is to minimize the effects of 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:

i. Market Risk

ii. Credit Risk

iii. 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. Loans are issued to staff in accordance with the Loans Policy. Applications are evaluated by the Accounts & Budget Department and reviewed by the Internal Audit Department. Final approval is granted by the Governor or Deputy Governor.

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, or loans and receivables. The Bank's financial liabilities (borrowing, customers' deposits, payables and accruals) are classified as financial liabilities measured at amortised cost.

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 comprehensive income 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 comprehensive income.

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 2019.

	2019	2018
USD/G$	208.50	208.50
GBP/G$	275.05320	266.21280
EURO/G$	233.99955	238.77420
CAD/G$	160.08630	159.41910

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.

2019

	Assets	Liabilities	Net Position	Impact on Equity	
	GYD	GYD		+0.05%	-0.05%
United States Dollar	119,750,996	11,998,906	107,752,090	538,760	(538,760)
Pounds Sterling	185,643	-	185,643	928	(928)
Canadian Dollar	7,823	-	7,823	39	(39)
Euro	4,596	-	4,596	23	(23)
Special Drawing Rights	125,058	34,239,455	(34,114,397)	(170,572)	170,572

2018

	Assets	Liabilities	Net Position	Impact on Equity	
	GYD	GYD		+0.50%	-0.50%
United States Dollar	106,271,394	12,681,460	93,589,934	467,950	(467,950)
Pounds Sterling	314,411	-	314,411	1,572	(1,572)
Canadian Dollar	295,645	-	295,645	1,478	(1,478)
Euro	2,012,362	-	2,012,362	10,062	(10,062)
Other	71,773	34,239,480	(34,167,707)	(170,839)	170,839

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, 2019

	GYD	USD	GBP	CAD	EURO	OTHERS	TOTAL
FINANCIAL ASSETS							
Accounts Receivable	4,514,886	-	-	-	-	-	4,514,886
Regional & Foreign Currencies	509,349	730,158	-	-	-	3	1,239,510
Balances With Foreign Banks	-	20,668,377	175,236	-	4,596	-	20,848,209
Balances With Central Banks	-	4,884,262	10,406	7,823	-	-	4,902,491
Domestic Assets	47,082,928	6,542,260	621,716	247,207	158,771	(81)	54,652,801
Gold	-	635,091	-	-	-	-	635,091
IMF Balances	38,834,521	-	-	-	-	125,058	38,959,579
Investments Securities	-	92,833,105	-	-	-	-	92,833,105
Other Assets	7,932,783	2,110	-	-	-	-	7,934,893
Total Financial Assets	**98,874,467**	**126,295,363**	**807,358**	**255,030**	**163,367**	**124,980**	**226,520,565**
FINANCIAL LIABILITIES							
Demand Liabilities	136,174,511	9,970,034	-	-	-	-	146,144,545
Demand Foreign Liabilities	1,132,593	6,259,148	-	-	-	-	7,391,741
IMF Balances	25,161,590	-	-	-	-	34,239,455	59,401,045
Other Liabilities & Payables	9,050,235	(47,898)	-	-	-	-	9,002,337
Regional Governments	6,500	-	-	-	-	-	6,500
Total Financial Liabilities	**171,525,429**	**16,181,284**	**-**	**-**	**-**	**34,239,455**	**221,946,168**
NET ON-BALANCE SHEET POSITION	**(72,650,962)**	**110,114,079**	**807,358**	**255,030**	**163,367**	**(34,114,475)**	**4,574,397**

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, 2018

	GYD	USD	GBP	CAD	EURO	OTHERS	TOTAL
FINANCIAL ASSETS							
Accounts Receivable	2,861,000	-	-	-	-	-	2,861,000
Regional & Foreign Currencies	332,408	5,020,160	-	-	-	3	5,352,571
Balances With Foreign Banks	-	19,328,357	276,650	-	2,012,362	-	21,617,369
Balances With Central Banks	-	2,937,885	37,761	295,647	-	-	3,271,293
Domestic Assets	45,442,823	9,733,015	627,774	244,017	172,825	(81)	56,220,373
Gold	-	2,137,792	-	-	-	-	2,137,792
IMF Balances	39,778,781	-	-	-	-	71,773	39,850,554
Investments Securities	-	78,061,555	-	-	-	-	78,061,555
Other Assets	7,613,668	2,110	-	-	-	-	7,615,778
Total Financial Assets	**96,028,680**	**117,220,873**	**942,185**	**539,664**	**2,185,187**	**71,694**	**216,988,285**
FINANCIAL LIABILITIES							
Demand Liabilities	124,905,740	13,201,303	-	-	-	-	138,107,043
Demand Foreign Liabilities	1,070,261	7,016,780	-	-	-	-	8,087,041
IMF Balances	26,111,272	-	-	-	-	34,239,480	60,350,752
Other Liabilities & Payables	9,091,170	(47,898)	-	-	-	-	9,043,272
Regional Governments	6,500	-	-	-	-	-	6,500
Total Financial Liabilities	**161,184,943**	**20,170,185**	**-**	**-**	**-**	**34,239,480**	**215,594,608**
NET ON-BALANCE SHEET POSITION	**(65,156,264)**	**97,050,688**	**942,185**	**539,664**	**2,185,187**	**(34,167,786)**	**1,393,677**

Interest rate risk is the risk that 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 trading in investments in money and capital market. Such risk arises through movements in coupon rates over time. The Bank manages its exposure to interest rate risks by monitoring trends in the market and to a practicable extent, matching maturity profile of financial assets to financial liabilities.

The Bank's interest bearing instruments include available for sale 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:

	2019	2018
	%	%
Foreign Assets		
Caricom Central Banks	-	-
SDR Holdings	0.050	0.050
Capital Market Securities	4.332	4.844
Money Market Securities	0.750	2.000
Liabilities		
IMF Loan	0.500	0.500
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 holdings of investments substantially to US Treasury Notes, other highly rated sovereign securities and placements in high rated Supranational securities.

Asset quality

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

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

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

Grade Description

i. **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.

ii. **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.

Expressed in thousands of Guyana dollars ($'000)

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

iv. **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.

			2019		
	Superior	**Desirable**	**Acceptable**	**Special Monitoring**	**Total**
Investments	65,381,176	23,924,998	2,652,795	874,136	92,833,105
Loans and advances	149,825	-	-	512	150,337
Cash Resources	111,827,496	-	-	-	111,827,496
	177,358,497	**23,924,998**	**2,652,795**	**874,648**	**204,810,938**

		2018 **RESTATED**			
	Superior	**Desirable**	**Acceptable**	**Special Monitoring**	**Total**
Investments	49,781,214	18,537,777	2,629,555	7,113,009	78,061,555
Loans and advances	124,480	-	-	466	124,946
Cash Resources	116,027,697	-	-	-	116,027,697
	165,933,391	**18,537,777**	**2,629,555**	**7,113,475**	**194,214,198**

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

	2019	2018
United States of America	68,268,078	52,808,919
Caribbean Countries	29,601,111	39,017,236
Europe	1,862,711	3,429,612
Other	18,868,903	11,131,525
Total Foreign Assets Exposed to Credit Risk	**118,600,803**	**106,387,292**

3. LIQUIDITY RISK

Liquidity risk is 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:

i. Budgetary procedures to identify the volume and timing of foreign payments on behalf of Government or specified entities.
ii. Budgetary procedures to identify sources of foreign currency inflows that may be garnered.
iii. Scheduling maturity of foreign deposits to coincide with the demands of Government and specified entities.
iv. Maintaining a portion of foreign assets in cash or near cash as precautionary funds to meet unforeseen demand.
v. 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 2019

	Within 3 months G$'000	3 to 12 months G$'000	1 to 5 years G$'000	Over 5 years G$'000	Non-rate sensitive G$'000	Total G$'000
Assets						
Notes and Coins	-	-	-	-	1,119,941	1,119,941
Gold	635,091	-	-	-	-	635,091
Cash and cash equivalents	26,480,861	-	-	-	-	26,480,861
Foreign currency denominated investments	6,875,429	5,990,690	15,384,826	64,582,160	-	92,833,105
IMF - Holdings of SDRs	-	-	-	-	125,058	125,058
Due from Govt & Govt Agencies & Projects	-	-	-	-	9,643,060	9,643,060
Local currency denominated investments	995,090	-	-	3,898,537	40,116,115	45,009,742
IMF - Claims	-	-	-	-	8,567,628	8,567,628
Property, plant & equipment	-	-	-	-	4,297,079	4,297,079
Employee benefits	488	2,757	45,470	101,111	511	150,337
Other assets	-	-	-	-	41,955,743	41,955,743
Total Assets	34,986,959	5,993,447	15,430,296	68,581,808	105,825,135	230,817,645
Liabilities						
Notes & Coins in circulation	-	-	-	-	128,738,091	128,738,091
Deposits & Other Demand Liabilities	-	-	-	-	25,147,347	25,147,347
IMF - Allocation of SDRs	-	-	-	-	25,161,590	25,161,590
Foreign Liabilities	717,152	-	-	-	34,654,898	35,372,050
Employee benefits obligation	-	-	-	-	278,479	278,479
Other liabilities	-	-	-	-	8,723,858	8,723,858
Total liabilities	717,152	-	-	-	222,704,263	223,421,415
Net Liquidity Gap	34,269,807	5,993,447	15,430,296	68,581,808	(116,879,128)	7,396,230

Expressed in thousands of Guyana dollars ($'000)

Liquidity Risk 2018

	Within 3 months G$'000	3 to 12 months G$'000	1 to 5 years G$'000	Over 5 years G$'000	Non-rate sensitive G$'000	Total G$'000
Assets						
Notes and Coins	-	-	-	-	874,239	874,239
Gold	2,137,792	-	-	-	-	2,137,792
Cash and cash equivalents	29,908,825	-	-	-	-	29,908,825
Foreign currency denominated investments	2,122,581	7,843,410	15,947,399	52,148,165	-	78,061,555
IMF - Holdings of SDRs	-	-	-	-	71,773	71,773
Due from Govt & Govt Agencies & Projects	-	-	-	-	12,833,816	12,833,816
Local currency denominated investments	995,048	-	-	3,898,537	38,492,974	43,386,559
IMF - Claims	-	-	-	-	8,567,628	8,567,628
Property, plant & equipment	-	-	-	-	3,270,337	3,270,337
Employee benefits	247	5,431	44,965	73,837	466	124,946
Other assets	-	-	-	-	41,021,152	41,021,152
Total Assets	35,164,493	7,848,841	15,992,364	56,120,539	105,132,385	220,258,622
Liabilities						
Notes & Coins in circulation	-	-	-	-	112,493,616	112,493,616
Deposits & Other Demand Liabilities	-	-	-	-	34,445,599	34,445,599
IMF - Allocation of SDRs	-	-	-	-	26,111,272	26,111,272
Foreign Liabilities	717,152	-	-	-	34,664,674	35,381,826
Employee benefits obligation	-	-	-	-	(746,305)	(746,305)
Other liabilities	-	-	-	-	9,789,513	9,789,513
Total liabilities	717,152	-	-	-	216,758,369	217,475,521
Net Liquidity Gap	34,447,341	7,848,841	15,992,364	56,120,539	(111,625,984)	2,783,101

Sensitivity analysis

As the Banks fixed rate financial instruments are carried at amortised cost, changes in the market interest rates would not impact carrying values or future income/expense from these instruments. However changes in market rates would affect floating rate instruments. The Bank holds no floating rate bond in its portfolio.

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 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" while 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

1. MONETARY AUTHORITY

1-I Bank of Guyana: Assets
1-II Bank of Guyana: Liabilities

2. COMMERCIAL BANKS

2-I(a) Commercial Banks: Assets
2-I(b) Commercial Banks: Liabilities, Capital and Reserves
2-II Commercial Banks: Minimum Reserve Requirements

3. BANKING SYSTEM

3-I Monetary Survey

4. SELECTED INTEREST RATES

4-I Guyana: Selected Interest Rates

5. NON-BANK FINANCIAL INSTITUTIONS

5-I Summary of Non-Bank Financial Institutions: Assets
5-II Summary of Non-Bank Financial Institutions: Liabilities

6. PUBLIC FINANCE

6-I Central Government: Finances (Summary)
6-II Summary of Public Corporations Finances

7. PUBLIC DEBT

7-I Domestic Public Bonded Debt
7-II Government of Guyana: Treasury Bills by Holders
7-III External Public Debt

8. INTERNATIONAL TRADE AND PAYMENTS

8-I Balance of Payments
8-II International Investment Position
8-III International Reserves and Foreign Assets

9. FOREIGN EXCHANGE RATES

9-I Changes in Bank of Guyana Transaction Exchange Rate
9-II Exchange Rate (G$/US$)

10. DOMESTIC PRODUCT INCOME AND EXPENDITURE

10-I Gross Domestic Product, Income and Expenditure (At Current Prices)
10-II Gross Domestic Product (At 2006 Prices)

11. OTHER GENERAL ECONOMIC INDICATORS

11-I Indices of Output of Selected Commodities
11-II Georgetown: Urban Consumer Price Index
11-III Estimated Population and Labour Force

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
2010	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	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	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	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	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													
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
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
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
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
2016													
Mar	219,173.2	127,827.0	14,774.8	24,614.7	548.2	87,889.3	993.4	-	993.4	-	-	42,185.9	48,166.9
Jun	223,070.8	131,021.0	12,510.2	26,400.1	548.3	91,562.4	993.4	-	993.4	-	-	42,185.9	48,870.5
Sep	217,524.6	126,050.7	8,500.6	27,007.1	274.4	90,268.6	993.5	-	993.5	-	-	42,185.9	48,294.4
Dec	220,375.1	123,233.3	7,420.0	24,430.4	269.9	91,113.1	995.1	-	995.1	-	-	42,207.3	53,939.4
2017													
Mar	225,426.6	123,051.0	5,641.0	25,872.7	254.3	91,282.9	993.5	-	993.5	-	-	42,207.3	59,174.8
Jun	221,822.9	119,337.3	4,877.9	21,324.2	222.7	92,912.6	993.5	-	993.5	-	-	42,207.3	59,284.8
Sep	222,237.0	119,202.4	3,188.8	23,906.2	187.3	91,920.0	993.5	-	993.5	-	-	42,207.3	59,833.9
Dec	223,632.3	120,599.2	4,015.9	24,225.7	152.5	92,205.1	995.0	-	995.0	-	-	42,376.8	59,661.3
2018													
Jan	216,360.4	113,945.0	2,219.2	19,562.4	152.5	92,010.9	995.0	-	995.0	-	-	42,376.8	59,043.5
Feb	210,624.3	107,062.3	1,908.5	13,800.7	106.8	91,246.4	993.8	-	993.8	-	-	42,376.8	60,191.3
Mar	205,827.1	101,938.7	1,913.7	13,478.6	106.8	86,439.6	993.5	-	993.5	-	-	42,376.8	60,518.2
Apr	208,252.6	104,740.6	2,744.4	15,430.0	106.4	86,459.9	993.5	-	993.5	-	-	42,376.8	60,141.7
May	208,450.4	100,269.7	3,261.4	11,328.7	53.6	85,626.0	993.5	-	993.5	-	-	42,376.8	64,810.3
Jun	207,351.3	98,636.4	3,128.9	10,584.5	53.6	84,869.3	1,143.3	-	1,143.3	-	-	42,376.8	65,194.7
Jul	204,433.0	95,181.2	3,128.9	9,109.8	122.9	82,819.6	993.5	-	993.5	-	-	42,376.8	65,881.5
Aug	206,377.1	93,393.2	3,019.5	8,837.6	60.9	81,475.1	1,988.5	-	1,988.5	-	-	42,376.8	68,618.6
Sep	207,022.3	94,346.8	2,961.1	16,110.5	60.9	75,214.2	993.5	-	993.5	-	-	42,376.8	69,305.3
Oct	209,117.8	100,060.3	3,046.7	21,244.6	135.9	75,633.2	993.5	-	993.5	-	-	42,376.8	65,687.2
Nov	210,819.3	101,327.8	3,435.3	21,378.6	71.8	76,442.2	993.5	-	993.5	-	-	42,376.8	66,121.1
Dec	220,258.6	110,179.9	2,137.8	29,908.8	71.8	78,061.6	995.0	-	995.0	-	-	42,391.5	66,692.1
2019													
Jan	219,983.5	113,571.7	2,205.9	28,372.9	71.8	82,921.1	995.0	-	995.0	-	-	42,391.5	63,025.3
Feb	217,241.3	110,577.3	1,934.5	26,745.0	150.2	81,747.6	993.8	-	993.8	-	-	42,391.5	63,278.6
Mar	213,871.9	107,533.3	1,884.4	23,370.1	150.2	82,128.6	993.5	-	993.5	-	-	42,391.5	62,953.6
Apr	211,494.9	105,233.2	2,679.5	20,048.0	150.6	82,355.1	993.5	-	993.5	-	-	42,391.5	62,876.7
May	214,891.4	108,723.6	2,702.2	22,993.9	75.0	82,952.6	1,486.0	-	1,486.0	-	-	42,391.5	62,290.3
Jun	213,245.3	108,340.5	589.3	23,652.6	75.0	84,023.6	1,486.0	-	1,486.0	-	-	42,391.5	61,027.3
Jul	216,673.7	110,063.2	596.5	24,899.1	248.4	84,319.2	993.5	-	993.5	-	-	42,391.5	63,225.5
Aug	218,885.4	111,637.8	636.6	24,080.1	181.0	86,740.1	993.5	-	993.5	-	-	42,391.5	63,862.7
Sep	217,041.5	110,178.8	620.3	20,836.3	181.0	88,541.2	993.5	-	993.5	-	-	42,391.5	63,477.6
Oct	215,513.1	108,023.0	628.2	16,021.5	181.0	91,192.3	993.5	-	993.5	-	-	42,391.5	64,105.1
Nov	216,847.8	109,256.0	607.3	16,317.5	125.1	92,206.1	993.5	-	993.5	-	-	42,391.5	64,206.8
Dec	230,817.6	120,074.1	635.1	26,480.9	125.1	92,833.1	995.1	-	995.1	-	-	44,014.7	65,733.8

Source: Bank of Guyana

TABLE 1-II
BANK OF GUYANA: LIABILITIES, CAPITAL & RESERVES
(G$ Million)

End of Period	Total Liabilities, Capital & Reserves	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					
2010	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	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	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	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	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														
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
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
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
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
2016														
Mar	219,173.2	79,845.8	78,871.3	974.5	96,252.1	(8,444.1)	32,224.4	61.0	64,791.3	7,619.4	1,000.0	11,986.7	25,291.7	4,796.8
Jun	223,070.8	79,366.2	78,382.7	983.5	101,439.4	(3,775.1)	32,624.6	60.8	63,249.8	9,279.3	1,000.0	14,550.1	25,488.0	1,227.1
Sep	217,524.6	79,557.5	78,567.2	990.3	95,006.4	(13,258.9)	32,374.6	60.8	69,328.8	6,501.1	1,000.0	15,308.0	25,488.0	1,164.6
Dec	220,375.1	91,314.4	90,311.9	1,002.5	88,852.9	(21,307.9)	32,361.3	60.8	67,295.3	10,443.4	1,000.0	10,321.3	25,488.0	3,398.5
2017														
Mar	225,426.6	84,724.6	83,711.4	1,013.2	101,130.7	(23,049.6)	32,371.6	60.8	74,563.4	17,184.5	1,000.0	6,016.7	25,488.0	7,066.6
Jun	221,822.9	86,794.7	85,770.3	1,024.4	98,505.3	(13,903.4)	32,350.7	60.8	61,176.7	18,820.5	1,000.0	6,857.5	24,655.2	4,010.3
Sep	222,237.0	87,786.2	86,748.6	1,037.6	97,018.2	(20,289.1)	32,353.4	60.8	66,195.4	18,697.7	1,000.0	7,722.9	24,655.2	4,054.6
Dec	223,632.3	100,978.5	99,928.8	1,049.7	83,462.2	(26,471.0)	32,362.4	60.8	61,988.1	15,521.8	1,000.0	7,332.0	24,655.2	6,204.4
2018														
Jan	216,360.4	93,835.4	92,783.9	1,051.6	84,551.7	(36,538.1)	32,343.7	60.8	72,797.0	15,888.4	1,000.0	3,442.9	24,655.2	8,875.1
Feb	210,624.3	94,375.7	93,321.7	1,054.0	78,702.8	(44,839.4)	32,348.1	60.8	74,206.2	16,927.1	1,000.0	2,762.8	24,655.2	9,127.8
Mar	205,827.1	96,649.4	95,592.6	1,056.7	71,848.9	(46,364.4)	32,348.1	60.8	68,464.9	17,339.5	1,000.0	3,453.1	24,655.2	8,220.6
Apr	208,252.6	96,402.9	95,344.7	1,058.2	75,456.4	(51,706.2)	32,348.8	60.8	77,151.0	17,602.1	1,000.0	2,483.6	24,655.2	8,254.6
May	208,450.4	96,818.6	95,759.4	1,059.1	73,924.9	(58,321.6)	35,387.7	60.8	78,557.3	18,240.7	1,000.0	2,221.2	26,111.3	8,374.4
Jun	207,351.3	95,906.5	94,846.7	1,059.8	77,859.7	(54,024.9)	35,371.6	60.8	76,855.8	19,596.4	1,000.0	1,367.9	26,111.3	5,105.9
Jul	204,433.0	96,740.4	95,680.0	1,060.4	73,507.2	(59,294.0)	35,377.6	60.8	79,124.7	18,238.1	1,000.0	1,881.8	26,111.3	5,192.3
Aug	206,377.1	96,284.6	95,221.1	1,063.5	73,988.8	(61,635.6)	35,381.9	60.8	82,410.3	17,771.3	1,000.0	2,884.9	26,111.3	6,107.6
Sep	207,022.3	95,697.0	94,630.4	1,066.6	76,290.1	(55,388.3)	35,381.9	60.8	77,861.8	18,373.8	1,000.0	2,333.8	26,111.3	5,590.2
Oct	209,117.8	97,401.2	96,330.5	1,070.7	76,161.7	(51,960.0)	35,381.7	60.8	76,191.8	16,487.5	1,000.0	2,240.0	26,111.3	6,203.6
Nov	210,819.3	99,643.1	98,569.2	1,073.9	75,255.8	(55,635.2)	35,381.8	60.8	80,407.2	15,041.2	1,000.0	2,921.8	26,111.3	5,887.3
Dec	220,258.6	112,493.6	111,415.6	1,078.1	69,385.0	(55,183.0)	35,381.8	60.8	73,935.6	15,189.8	1,000.0	1,783.1	26,111.3	9,485.6
2019														
Jan	219,983.5	105,817.4	104,736.4	1,081.0	75,814.7	(53,414.2)	35,403.6	60.8	81,803.4	11,961.1	1,000.0	3,347.1	26,111.3	7,893.0
Feb	217,241.3	107,645.3	106,562.4	1,083.0	71,183.1	(55,215.3)	35,403.3	60.8	79,286.5	11,647.7	1,000.0	3,247.9	26,111.3	8,053.7
Mar	213,871.9	107,553.1	106,466.5	1,086.6	67,166.2	(54,345.7)	35,412.7	60.8	74,394.2	11,644.1	1,000.0	4,352.7	26,111.3	7,688.6
Apr	211,494.9	108,597.3	107,508.5	1,088.9	63,642.1	(59,165.9)	35,401.0	60.8	75,990.4	11,355.8	1,000.0	4,464.1	26,111.3	7,680.1
May	214,891.4	106,628.2	105,536.1	1,092.0	70,716.5	(57,165.5)	35,401.1	60.8	79,136.4	13,283.7	1,000.0	5,323.1	25,161.6	6,062.0
Jun	213,245.3	108,131.4	107,035.9	1,095.4	67,556.9	(54,582.1)	35,404.9	60.8	74,940.3	11,733.0	1,000.0	5,474.3	25,161.6	5,921.1
Jul	216,673.7	109,457.2	108,359.2	1,098.1	68,223.7	(63,206.9)	35,410.6	60.8	82,755.7	13,203.5	1,000.0	5,311.9	25,161.6	7,519.2
Aug	218,885.4	111,161.4	110,060.6	1,100.8	69,069.4	(63,998.3)	35,410.2	60.8	84,923.4	12,673.3	1,000.0	6,296.5	25,161.6	6,196.5
Sep	217,041.5	112,282.3	111,176.0	1,106.3	66,393.7	(68,638.0)	35,326.7	60.8	86,977.5	12,666.6	1,000.0	5,707.3	25,161.6	6,496.6
Oct	215,513.1	114,286.7	113,176.9	1,109.8	62,403.8	(73,835.6)	35,325.7	60.8	88,300.0	12,552.8	1,000.0	5,978.9	25,161.6	6,682.0
Nov	216,847.8	115,595.2	114,482.6	1,112.6	62,269.6	(76,758.3)	35,320.8	60.8	90,890.2	12,756.0	1,000.0	5,956.7	25,161.6	6,864.7
Dec	230,817.6	128,738.1	127,622.5	1,115.6	59,995.9	(70,688.6)	35,372.1	60.8	80,407.2	14,844.4	1,000.0	6,396.2	25,161.6	9,525.9

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
							Central Government											
		Total	Balances due from banks abroad	Loans to Non-Residents	Other	Total	Total	Securities	Loans	Public Enterprises	Other			Total	Deposits	External Payment Deposits	Currency	
2010	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	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	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	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	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																		
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
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
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
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
2016																		
Mar	455,250	77,882	34,480	3,134	40,268	67,246	65,334	65,334	0	1,911	1	813	139,364	70,379	63,923	61	6,394	99,566
Jun	455,470	78,649	32,678	2,761	43,210	68,379	66,405	66,405	0	1,878	96	800	139,768	67,941	62,365	61	5,515	99,932
Sep	467,018	80,192	29,279	2,881	48,033	68,259	66,193	66,192	1	1,908	158	999	140,831	73,946	68,416	61	5,469	102,792
Dec	467,298	73,399	19,552	2,685	51,161	68,108	66,173	66,172	1	1,774	161	1,253	144,281	75,238	66,824	61	8,353	105,020
2017																		
Mar	462,018	68,771	14,955	1,991	51,825	65,198	63,355	63,354	1	1,795	47	801	139,840	81,036	74,427	61	6,548	106,372
Jun	455,839	76,726	25,221	1,319	50,186	64,407	62,603	62,602	1	1,692	113	855	140,528	66,728	60,644	61	6,023	106,595
Sep	460,257	75,962	22,931	2,007	51,024	63,929	62,515	62,513	1	1,302	112	738	141,032	71,893	65,724	61	6,108	106,703
Dec	471,129	78,574	19,447	1,762	57,364	66,476	63,071	63,067	4	3,291	114	959	146,030	70,923	62,034	61	8,828	108,167
2018																		
Jan	479,023	84,667	25,426	1,888	57,354	65,038	62,972	62,971	1	2,028	38	797	140,303	79,222	71,713	61	7,448	108,996
Feb	481,390	84,420	25,224	1,860	57,337	63,780	62,718	62,700	18	1,003	59	815	141,167	81,133	73,430	61	7,642	110,075
Mar	478,721	87,254	27,915	1,844	57,495	64,875	63,791	63,784	7	997	87	722	140,996	74,153	67,004	61	7,089	110,721
Apr	486,754	87,273	26,735	2,545	57,993	63,571	62,250	62,184	66	1,244	78	760	141,315	84,465	77,599	61	6,805	109,369
May	498,062	83,616	24,140	2,480	56,996	73,907	72,462	72,414	48	1,365	80	816	143,681	84,609	76,897	61	7,651	111,432
Jun	494,567	81,542	21,828	2,778	56,937	71,342	69,897	69,832	65	1,343	102	784	145,629	83,427	77,314	61	6,052	111,842
Jul	498,683	85,496	26,407	2,569	56,520	71,567	70,219	70,162	57	1,237	111	937	142,483	87,029	79,993	61	6,975	111,171
Aug	498,938	82,838	23,901	2,489	56,447	71,354	69,995	69,949	47	1,239	120	914	143,726	88,563	81,400	61	7,102	111,542
Sep	497,106	79,310	22,869	2,480	53,960	72,229	70,960	70,956	4	1,158	112	889	146,641	87,308	80,601	61	6,646	110,729
Oct	496,788	80,068	22,337	2,556	55,175	72,354	71,120	71,091	29	1,156	78	746	149,563	83,265	75,960	61	7,244	110,792
Nov	503,709	80,751	22,812	2,607	55,331	72,263	71,035	70,969	65	1,120	109	742	150,060	85,240	78,383	61	6,796	114,652
Dec	503,427	80,339	21,455	2,722	56,161	72,314	71,059	71,052	7	1,124	131	848	151,517	83,094	73,320	61	9,713	115,316
2019																		
Jan	504,912	78,526	20,383	2,724	55,418	73,150	72,226	72,185	42	923	-	964	148,418	89,719	82,588	61	7,071	114,136
Feb	505,204	79,198	21,524	2,657	55,017	76,849	76,011	75,969	42	838	-	926	147,011	86,954	78,695	61	8,198	114,266
Mar	505,537	82,994	26,699	2,672	53,623	76,999	76,029	76,027	2	970	-	1,000	149,438	81,099	73,788	61	7,251	114,007
Apr	512,515	85,521	29,367	2,877	53,277	76,481	75,602	75,538	64	880	-	1,101	150,524	85,037	76,761	61	8,215	113,851
May	513,577	85,502	26,198	2,758	56,546	74,769	73,802	73,736	66	967	-	1,105	151,967	83,031	75,817	61	7,154	117,203
Jun	515,794	87,695	30,593	3,139	53,962	74,933	73,945	73,850	95	988	-	1,086	154,047	82,095	74,869	61	7,165	115,938
Jul	518,624	85,350	30,509	3,131	51,710	73,165	72,144	72,058	86	1,021	-	1,035	151,853	91,731	83,796	61	7,874	115,489
Aug	524,622	86,503	28,990	3,521	53,991	75,216	74,212	74,151	61	1,001	4	1,033	154,717	91,245	83,827	61	7,357	115,909
Sep	533,435	89,415	34,086	4,736	50,594	75,182	74,071	73,996	76	1,111	0	1,218	156,402	95,207	87,778	61	7,368	116,009
Oct	540,948	92,694	36,076	4,532	52,086	75,120	74,126	74,049	77	990	4	1,186	158,856	95,928	88,915	61	6,952	117,164
Nov	567,457	94,279	37,535	4,511	52,234	74,223	73,227	73,161	66	991	5	1,015	164,147	92,452	84,836	61	7,555	141,342
Dec	559,179	94,084	36,520	3,747	53,817	74,224	73,213	73,165	48	993	19	1,011	165,936	90,676	78,903	61	11,712	133,248

Source: Commercial Banks

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

End of Period	Total Liabilities, Capital & Reserves	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						
2010	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	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	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	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	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															
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
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
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
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
2016															
Mar	455,250	15,211	2,026	13,185	-	75,832	12,063	53,732	10,037	25,742	256,009	61	-	12,975	69,418
Jun	455,470	14,344	1,457	12,887	-	78,055	10,945	56,912	10,198	25,538	256,596	61	-	11,755	69,121
Sep	467,018	15,314	1,620	13,695	-	78,961	10,386	58,426	10,148	27,358	259,176	61	-	12,795	73,353
Dec	467,298	15,967	2,901	13,066	-	73,409	10,662	52,351	10,396	28,392	259,479	61	-	15,970	74,020
2017															
Mar	462,018	15,918	2,447	13,472	-	60,582	10,207	40,329	10,047	31,342	263,620	61	-	13,790	76,705
Jun	455,839	17,467	1,460	16,007	-	56,613	11,111	35,758	9,743	31,794	261,579	61	-	13,243	75,082
Sep	460,257	19,022	1,657	17,365	-	53,316	12,714	30,121	10,482	32,262	263,484	61	-	13,990	78,121
Dec	471,129	21,471	4,489	16,982	-	50,679	11,187	28,254	11,238	33,986	267,092	61	-	17,920	79,919
2018															
Jan	479,023	21,176	2,399	18,778	-	51,977	10,599	30,421	10,957	35,161	273,787	61	-	15,955	80,906
Feb	481,390	22,341	2,045	20,296	-	49,463	10,090	28,338	11,035	35,498	273,349	61	-	19,006	81,672
Mar	478,721	21,308	2,576	18,731	-	48,329	10,223	27,385	10,722	36,005	275,823	61	-	14,908	82,286
Apr	486,754	26,072	3,577	22,495	-	48,010	10,346	26,820	10,844	34,523	278,002	61	-	17,223	82,863
May	498,062	23,202	1,848	21,354	-	63,252	26,717	27,018	9,518	33,872	278,176	61	-	16,206	83,292
Jun	494,567	21,452	3,070	18,382	-	62,332	26,626	25,904	9,802	34,691	277,635	61	-	15,946	82,450
Jul	498,683	23,990	4,074	19,916	-	63,875	28,227	26,680	8,969	34,542	278,120	61	-	14,514	83,580
Aug	498,938	21,692	1,910	19,783	-	61,003	26,003	26,356	8,644	34,937	281,269	61	-	15,448	84,528
Sep	497,106	21,527	1,877	19,650	-	60,514	25,974	26,201	8,339	36,326	280,265	61	-	14,640	83,774
Oct	496,788	22,199	2,385	19,814	-	56,330	24,584	25,856	5,890	34,872	283,866	61	-	15,765	83,694
Nov	503,709	23,048	2,044	21,004	-	60,148	23,592	28,844	7,712	35,249	284,859	61	-	15,782	84,561
Dec	503,427	21,694	1,867	19,827	-	58,783	23,828	27,277	7,678	35,462	284,522	61	-	19,258	83,648
2019															
Jan	504,912	21,263	2,285	18,978	-	59,603	21,552	30,142	7,909	35,812	287,780	61	-	15,396	84,998
Feb	505,204	21,269	1,867	19,401	-	58,622	21,459	29,123	8,040	35,512	290,120	61	-	14,463	85,158
Mar	505,537	21,248	1,858	19,390	-	56,516	19,087	29,641	7,788	35,396	293,710	61	-	13,538	85,068
Apr	512,515	21,980	2,633	19,347	-	53,463	17,534	28,074	7,855	35,910	300,253	61	-	15,379	85,469
May	513,577	21,435	1,985	19,450	-	51,950	14,631	29,408	7,911	36,391	301,679	61	-	14,900	87,161
Jun	515,794	23,428	2,865	20,563	-	53,227	14,696	30,655	7,876	36,340	303,395	61	-	13,674	85,669
Jul	518,624	22,105	2,046	20,059	-	52,747	14,932	30,126	7,690	33,608	308,899	61	-	15,066	86,137
Aug	524,622	21,689	2,510	19,179	-	53,020	14,818	30,545	7,657	35,427	312,443	61	-	14,470	87,513
Sep	533,435	21,620	2,494	19,126	-	55,594	17,122	30,741	7,731	34,157	316,435	61	-	15,875	89,693
Oct	540,948	21,424	2,868	18,556	-	57,442	18,969	30,806	7,667	36,717	320,516	61	-	14,186	90,601
Nov	567,457	24,189	4,831	19,358	-	58,268	19,163	32,094	7,011	37,680	329,409	61	-	25,718	92,132
Dec	559,179	22,442	1,373	21,069	-	52,891	16,338	29,907	6,647	34,881	338,467	61	-	19,632	90,805

Source: Commercial Banks

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

End of Period	Day Of Res. Per. (Week)	Required Reserves	Actual Reserves	Surplus (+) Deficits (-)
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		40,062.0	46,090.0	6,028.0
2014		39,919.3	50,882.1	10,962.8
2015		41,933.9	53,030.3	11,096.4
2016		44,431.9	68,730.8	24,299.0
2017		43,839.0	62,387.0	18,548.0
2018				
Jan.	05th	43,819.4	66,149.4	22,330.0
	12th	44,104.5	69,288.2	25,183.7
	19th	44,422.3	67,838.8	23,416.5
	26th	44,332.4	70,759.9	26,427.5
Feb.	02nd	44,499.1	71,786.2	27,287.1
	09th	44,493.9	72,534.3	28,040.4
	16th	44,501.9	73,224.4	28,722.4
	23rd	44,382.3	72,280.0	27,897.7
Mar.	02nd	44,345.4	72,550.5	28,205.1
	09th	44,398.6	68,593.8	24,195.2
	16th	44,358.8	67,198.0	22,839.1
	23rd	44,348.0	68,267.8	23,919.8
	30th	44,356.7	67,253.7	22,897.0
Apr.	06th	44,266.1	68,904.0	24,637.8
	13th	44,265.5	74,086.7	29,821.1
	20th	44,961.4	77,269.8	32,308.4
	27th	44,993.6	71,363.7	26,370.1
May	04th	44,664.4	70,606.6	25,942.2
	11th	44,760.4	75,490.1	30,729.6
	18th	44,867.4	77,735.7	32,868.3
	25th	44,775.6	77,024.5	32,248.9
	27th	44,993.6	71,363.7	26,370.1
Jun.	01st	45,915.9	79,433.6	33,517.7
	08th	46,454.5	78,701.0	32,246.5
	15th	46,479.6	74,239.0	27,759.4
	22nd	46,337.3	76,680.4	30,343.1
	29th	46,250.7	74,781.6	28,531.0
Jul.	06th	45,837.5	77,055.1	31,217.7
	13th	46,329.3	77,447.5	31,118.3
	20th	31,270.1	81,190.8	49,920.7
	27th	46,533.0	78,415.1	31,882.1
	29th	46,250.7	74,781.6	28,531.0
Aug.	03rd	46,459.4	76,951.2	30,491.8
	10th	46,509.3	76,365.6	29,856.3
	17th	46,263.0	79,662.5	33,399.6
	24th	46,287.0	80,487.4	34,200.4
	31st	46,425.6	81,890.7	35,465.1
Sep.	07th	46,464.7	81,106.7	34,642.0
	14th	46,619.3	76,134.1	29,514.8
	21st	46,297.8	76,887.0	30,589.3
	28th	46,371.1	81,107.1	34,736.1
Oct.	05th	46,678.2	78,790.8	32,112.7
	12th	46,520.5	74,061.0	27,540.5
	19th	46,084.0	75,192.5	29,108.5
	26th	46,168.5	74,206.2	28,037.8
Nov.	02nd	46,074.3	72,442.4	26,368.1
	09th	46,026.2	73,399.3	27,373.1
	16th	46,376.4	75,510.0	29,133.6
	23rd	46,715.5	77,168.0	30,452.5
	30th	46,734.5	79,173.9	32,439.4

End of Period	Day Of Res. Per. (Week)	Required Reserves	Actual Reserves	Surplus (+) Deficits (-)
2018				
Dec.	07th	47,020.5	78,289.6	31,269.2
	14th	47,324.4	75,310.4	27,986.0
	21st	47,239.7	72,152.0	24,912.3
	28th	46,965.5	75,047.8	28,082.4
2019				
Jan.	04th	47,093.4	78,829.1	31,735.7
	11th	46,927.9	82,456.6	35,528.7
	18th	47,340.5	80,180.2	32,839.8
	25th	46,964.4	81,296.3	34,332.0
Feb.	01st	47,039.4	83,305.6	36,266.3
	08th	47,042.6	82,248.2	35,205.6
	15th	47,290.8	83,528.5	36,237.7
	22th	47,371.5	77,639.3	30,267.8
Mar.	01st	47,049.7	79,769.9	32,720.2
	08th	47,280.7	78,281.5	31,000.7
	15th	47,420.0	72,849.5	25,429.5
	22nd	47,310.7	72,958.1	25,647.3
	29th	47,147.0	74,876.9	27,729.8
Apr.	05th	47,283.6	76,128.8	28,845.2
	12th	47,598.7	78,412.0	30,813.3
	19th	48,187.9	79,700.9	31,513.0
	26th	48242.5	73929.6	25687.1
May	03rd	47,607.4	73,187.3	25,579.9
	10th	47,597.7	74,583.1	26,985.5
	17th	47,754.2	77,559.4	29,805.2
	24th	47,976.2	79,082.0	31,105.8
	31st	47,903.2	78,665.8	30,762.5
Jun.	07th	48,080.0	77,901.0	29,821.0
	14th	48,383.0	72,802.0	24,419.0
	21st	47,991.0	74,562.0	26,571.0
	28th	48,184.8	75,317.2	27,132.4
Jul.	05th	48,227.5	76,458.9	28,231.4
	12th	48,296.8	76,801.0	28,504.3
	19th	48,166.4	79,690.5	31,524.1
	26th	48,281.8	80,993.8	32,712.0
Aug.	02nd	48,407.2	84,618.0	36,210.8
	09th	48,662.1	83,957.3	35,295.1
	16th	48,702.2	83,940.8	35,238.5
	23rd	48,877.6	84,381.4	35,503.7
	30th	48,806.1	83,549.8	34,743.8
Sep.	06th	49,017.5	85,450.4	36,432.9
	13th	49,323.9	81,777.4	32,453.5
	20th	49,337.4	82,728.7	33,391.3
	27th	49,393.9	87,098.0	37,704.1
Oct.	04th	49,760.6	89,447.6	39,687.0
	11th	50,097.1	86,625.8	36,528.8
	18th	50,161.2	86,918.3	36,757.1
	25th	50,488.1	87,686.6	37,198.5
Nov.	1st	50,320.1	87,157.2	36,837.1
	8th	51,241.3	87,125.4	35,884.1
	15th	52,247.0	87,973.9	35,726.9
	22th	52,283.4	88,372.6	36,089.2
	29th	52,448.2	88,150.5	35,702.3
Dec.	6th	52,516.3	87,056.5	34,540.1
	13th	52,507.4	84,286.0	31,778.6
	20th	52,820.8	81,105.0	28,284.2
	27th	52,739.8	80,889.6	28,149.8

Source: Commercial Banks

TABLE 3-I
MONETARY SURVEY
(G$ Million)

End of Period	Foreign Assets (Net)			Domestic Credit							Money and Quasi-Money					Other (Net)
					Public Sector							Money			Quasi- Money	
	Total	Bank of Guyana	Comm Banks	Total	Total	Gov't. (Net)	Public Enter. (Net)	Other Pub. Sect. (Net)	Non-Bank Fin. Instits. (Net)	Private Sector	Total	Total	Curr.	Demand Deposits	Savings & Time Dep.	
2010	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	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	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	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	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																
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
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
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
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
2016																
Mar	189,514.3	126,843.8	62,670.6	180,394.9	(6,397.3)	62,954.2	(51,821.3)	(17,530.2)	(24,929.6)	211,721.8	334,357.7	128,767.2	73,451.6	55,315.6	205,590.5	35,551.5
Jun	194,374.4	130,069.2	64,305.2	174,581.0	(13,816.6)	60,473.7	(55,033.7)	(19,256.5)	(24,737.7)	213,135.2	334,178.8	128,479.4	73,850.8	54,628.6	205,699.4	34,776.6
Sep	190,209.1	125,331.0	64,878.1	186,108.1	(2,580.4)	70,304.4	(56,518.2)	(16,366.5)	(26,359.1)	215,047.6	338,197.5	132,095.8	74,088.4	58,007.4	206,101.7	38,119.7
Dec	179,934.0	122,502.3	57,431.8	198,881.5	6,928.8	78,059.5	(50,577.4)	(20,553.3)	(27,139.7)	219,092.4	351,034.9	144,827.4	82,961.6	61,865.7	206,207.6	27,780.6
2017																
Mar	175,266.5	122,414.3	52,852.2	197,040.4	11,844.6	77,436.7	(38,533.1)	(27,059.0)	(30,541.0)	215,736.8	346,229.5	140,215.8	78,176.2	62,039.5	206,013.8	26,077.4
Jun	177,985.2	118,726.3	59,258.9	190,208.7	4,241.5	66,634.0	(34,066.6)	(28,325.9)	(30,939.6)	216,906.8	346,339.6	139,888.0	80,771.9	59,116.2	206,451.5	21,854.4
Sep	175,879.8	118,940.5	56,939.3	200,444.6	13,568.1	71,328.6	(28,818.5)	(28,942.0)	(31,524.7)	218,401.2	349,814.5	140,905.2	81,678.6	59,226.6	208,909.3	26,509.9
Dec	176,990.5	119,887.9	57,102.6	219,276.2	28,110.8	79,595.1	(24,963.1)	(26,521.2)	(33,026.4)	224,191.8	367,214.3	157,321.9	92,150.2	65,171.7	209,892.4	29,052.4
2018																
Jan	176,917.5	113,426.5	63,491.0	219,274.6	35,075.7	90,150.6	(28,392.6)	(26,682.3)	(34,363.7)	218,562.5	364,539.9	151,570.3	86,387.8	65,182.5	212,969.5	31,652.2
Feb	168,435.5	106,356.0	62,079.5	228,524.9	43,461.9	98,706.4	(27,335.3)	(27,909.1)	(34,683.6)	219,746.6	366,350.9	154,655.3	86,733.4	67,921.9	211,695.6	30,609.4
Mar	168,175.2	102,229.3	65,945.9	231,249.7	46,803.1	101,171.9	(26,388.1)	(27,980.7)	(35,283.0)	219,729.7	369,927.8	153,699.8	89,560.8	64,139.1	216,228.0	29,497.1
Apr	166,151.9	104,950.7	61,201.3	237,457.8	50,897.8	104,848.8	(25,575.9)	(28,375.0)	(33,763.0)	220,323.0	374,485.4	155,764.3	89,597.8	66,166.5	218,721.0	29,124.4
May	160,890.6	100,476.4	60,414.1	242,559.5	51,968.1	105,305.8	(25,653.0)	(27,684.6)	(33,055.1)	223,646.4	372,377.2	153,447.1	89,167.8	64,279.3	218,930.1	31,072.9
Jun	158,074.7	97,984.5	60,090.2	236,760.5	44,820.4	98,684.8	(24,561.5)	(29,302.8)	(33,906.5)	225,846.6	372,598.8	155,299.5	89,854.0	65,445.5	217,299.3	22,236.4
Jul	155,538.4	94,032.4	61,506.1	239,232.6	49,979.4	102,525.0	(25,443.3)	(27,102.3)	(33,604.6)	222,857.8	371,326.5	153,548.7	89,765.0	63,783.7	217,777.8	23,444.5
Aug	153,769.5	92,624.2	61,145.3	246,351.1	56,443.3	107,861.6	(25,116.7)	(26,301.6)	(34,023.5)	223,931.3	374,198.7	155,362.6	89,182.3	66,180.3	218,836.1	25,921.9
Sep	151,441.3	93,658.1	57,783.2	241,502.0	49,961.7	101,612.8	(25,043.5)	(26,607.6)	(35,436.2)	226,976.4	373,079.2	154,180.8	89,051.3	65,129.5	218,898.3	19,864.1
Oct	157,417.9	99,549.1	57,868.8	249,064.9	52,728.3	99,735.0	(24,700.8)	(22,306.0)	(34,126.3)	230,462.9	377,713.5	158,443.5	90,157.4	68,286.1	219,270.0	28,769.3
Nov	158,728.8	101,026.1	57,702.6	251,397.3	53,941.3	104,316.7	(27,724.4)	(22,650.9)	(34,507.6)	231,963.5	380,998.1	159,907.9	92,846.6	67,061.3	221,090.3	29,127.9
Dec	168,104.9	109,460.4	58,644.5	253,704.6	54,758.4	103,654.8	(26,152.4)	(22,743.9)	(34,614.0)	233,560.2	394,931.8	174,998.5	102,780.6	72,217.9	219,933.3	26,877.8
2019																
Jan	171,715.8	114,452.9	57,263.0	252,885.3	56,233.5	105,328.7	(29,218.4)	(19,876.8)	(34,848.0)	231,499.8	390,291.7	169,741.7	98,746.7	70,995.0	220,549.9	34,309.4
Feb	168,548.0	110,618.4	57,929.6	259,344.4	63,027.2	111,006.5	(28,285.0)	(19,694.3)	(34,586.4)	230,903.5	392,965.2	171,398.3	99,447.4	71,950.8	221,567.0	34,927.1
Mar	168,567.4	106,821.6	61,745.8	263,608.2	64,416.8	112,526.7	(28,670.9)	(19,439.0)	(34,395.4)	233,586.8	397,619.1	173,687.5	100,302.6	73,384.9	223,931.6	34,556.5
Apr	169,696.1	106,154.5	63,541.6	271,977.2	72,060.3	118,472.1	(27,194.8)	(19,216.9)	(34,809.6)	234,726.5	405,639.2	177,818.0	100,382.7	77,435.4	227,821.2	36,034.2
May	172,712.3	108,645.4	64,066.9	269,293.9	68,425.4	118,068.0	(28,440.9)	(21,201.6)	(35,286.3)	236,154.8	405,638.5	174,222.9	99,474.1	74,748.8	231,415.6	36,367.8
Jun	172,415.9	108,149.1	64,266.8	269,855.2	66,279.4	115,562.5	(29,667.4)	(19,615.6)	(35,254.0)	238,829.8	408,041.2	175,668.1	100,966.5	74,701.6	232,373.1	34,229.9
Jul	174,881.6	111,636.6	63,245.0	276,064.1	71,653.3	121,657.9	(29,105.1)	(20,899.6)	(32,573.0)	236,983.9	415,281.3	179,785.8	101,582.9	78,203.0	235,495.5	35,664.4
Aug	175,845.6	111,031.6	64,814.1	280,705.3	74,753.5	124,631.2	(29,544.8)	(20,332.9)	(34,393.6)	240,345.4	420,779.6	186,459.2	103,804.9	82,654.3	234,320.4	35,771.3
Sep	177,233.6	109,437.9	67,795.7	286,133.0	76,792.1	126,825.6	(29,629.7)	(20,403.8)	(32,938.5)	242,279.4	427,131.9	187,449.1	104,914.6	82,534.5	239,682.7	36,234.7
Oct	179,827.9	108,557.8	71,270.2	289,978.8	80,192.6	130,230.9	(29,816.7)	(20,221.6)	(35,531.5)	245,317.7	431,604.8	189,206.5	107,335.1	81,871.4	242,398.3	38,201.9
Nov	178,760.5	108,670.2	70,090.3	295,530.5	81,189.0	132,060.9	(31,103.1)	(19,768.8)	(36,664.7)	251,006.2	442,780.9	249,024.1	108,039.9	140,984.2	193,756.9	31,510.0
Dec	190,940.4	119,298.1	71,642.4	298,092.1	78,410.9	128,804.1	(28,914.0)	(21,479.2)	(33,869.6)	253,550.7	461,396.7	251,096.9	117,025.7	134,071.2	210,299.9	27,635.8

Sources: Bank of Guyana and Commercial Banks

TABLE 4-I

GUYANA: SELECTED INTEREST RATES [1]

(Percent Per Annum)

Item	2010	2011	2012	2013	2014	2015	2016	2017	2018				2019											
	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	6.25	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	5.00	5.00	5.00	5.00
Treasury Bill Discount Rate																								
91 Days	3.78	2.35	1.45	1.45	1.67	1.92	1.68	1.54	1.54	1.54	1.54	1.54	1.54	1.54	1.54	1.54	1.54	1.54	1.54	1.54	1.54	1.54	1.54	1.54
182 Days	3.70	2.43	1.72	1.55	1.81	1.81	1.68	1.11	1.03	1.03	0.96	0.96	0.96	0.96	0.89	0.89	0.89	0.89	0.89	0.89	0.89	0.89	0.89	0.89
364 Days	3.59	2.51	1.54	2.14	2.37	2.38	2.13	1.20	1.07	0.99	1.14	1.23	1.18	1.17	0.95	0.95	0.95	0.95	0.94	0.96	1.03	1.01	1.01	1.00
COMMERCIAL BANKS																								
Small Savings Rate	2.67	1.99	1.69	1.33	1.26	1.26	1.26	1.11	1.10	1.10	1.04	1.04	1.04	1.00	1.00	1.00	1.00	1.00	0.98	0.98	0.98	0.98	0.98	0.97
Prime Lending Rate (weighted average) [2]	15.06	14.33	12.50	12.30	11.01	10.65	10.65	10.47	10.44	10.37	10.40	10.30	9.90	8.90	8.88	8.90	8.86	8.86	8.75	8.70	8.67	8.71	8.62	8.56
Prime Lending Rate [3]	14.54	14.00	13.83	12.83	12.83	12.83	13.00	13.00	13.00	13.00	13.00	13.00	10.54	10.63	10.63	10.63	10.54	10.46	10.46	10.46	10.38	10.38	10.38	10.29
Comm. Banks' Lending Rate (weighted average)	11.95	11.68	11.08	11.16	10.86	10.56	10.43	10.19	10.21	10.13	10.11	10.02	10.03	10.02	10.03	10.01	10.00	9.97	9.93	9.95	9.88	9.84	9.80	9.18
HAND-IN-HAND TRUST CORP. INC																								
Domestic Mortgages	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	10.00	10.00	10.00	10.00
Commercial Mortgages	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	13.00	13.00	13.00	13.00
Average Deposit Rates	3.00	3.00	2.30	1.78	2.30	2.30	1.68	1.68	1.68	1.68	1.68	1.68	1.68	1.68	1.68	1.51	1.51	1.51	1.51	1.51	1.51	1.51	1.51	1.51
NEW BUILDING SOCIETY																								
Deposits [4]	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	1.40	1.40	1.40	1.40
Mortgage Rates [5]	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	6.45	6.45	6.45	6.45
Five dollar shares	3.30	2.25	2.00	2.00	2.00	2.00	2.00	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
Save and prosper shares	4.00	2.60	2.25	2.25	3.00	3.00	3.00	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75

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.	Other Gov.t Sec.	Total	Mortgage Loans	Other Laons & adv.	Shares	
2010	134,242.3	24,378.6	15,311.8	1,146.8	14,164.9	14,174.5	14,174.5	-	-	58,595.5	24,740.5	12,050.8	21,804.3	21,781.9
2011	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	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	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	198,896.7	28,201.8	23,965.5	1,488.2	22,477.2	4,786.0	4,786.0	-	-	110,926.4	41,175.2	14,609.3	55,141.9	31,017.1
2015														
Mar	201,198.8	28,568.1	24,882.1	1,750.3	23,131.8	5,758.3	5,758.3	-	-	111,777.7	41,462.9	14,829.6	55,485.2	30,212.6
Jun	199,430.8	28,738.3	24,709.2	1,537.4	23,171.8	6,353.7	6,353.7	-	-	108,161.4	40,720.7	14,932.9	52,507.8	31,468.2
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[1)]	217,614.8	36,322.9	27,295.0	2,687.4	24,607.6	6,728.4	6,728.4	0.0	-	116,936.9	41,059.6	15,667.1	60,210.2	30,331.6
2016														
Mar	219,431.3	31,897.5	29,692.7	2,058.0	27,634.7	7,382.9	7,382.8	0.0	0.0	119,902.7	41,058.9	15,417.8	63,426.0	30,555.6
Jun	216,105.8	31,549.0	29,341.7	1,879.5	27,462.2	6,899.7	6,899.6	0.0	0.0	117,126.2	41,053.6	15,751.4	60,321.2	31,189.3
Sep	218,465.8	30,971.5	30,576.4	1,677.5	28,898.9	6,814.8	6,814.8	0.0	0.0	119,141.8	40,872.9	15,925.0	62,344.0	30,961.3
Dec	219,735.2	31,484.2	31,376.5	1,905.1	29,471.4	6,828.4	6,828.4	0.0	0.0	118,397.8	41,449.3	15,697.8	61,250.6	31,648.3
2017														
Mar	224,695.4	31,372.1	34,275.6	2,001.0	32,274.6	5,839.1	5,839.0	0.0	0.0	121,316.0	41,449.4	15,624.6	64,242.0	31,892.6
Jun	225,826.4	31,016.6	34,195.8	2,119.4	32,076.4	6,786.8	6,786.7	0.0	0.0	121,534.4	42,015.9	15,522.7	63,995.7	32,292.8
Sep	228,693.0	31,053.5	34,475.9	2,250.5	32,225.4	6,895.6	6,895.6	0.0	0.0	123,878.2	42,519.7	15,697.7	65,660.8	32,389.8
Dec	234,783.9	32,676.5	36,160.9	2,433.1	33,727.8	6,470.4	6,470.4	0.0	0.0	127,353.1	43,309.7	15,535.9	68,507.5	32,123.0
2018														
Mar	244,922.1	49,827.5	37,117.0	2,447.7	34,669.3	6,801.9	6,801.8	0.0	0.0	117,360.2	43,789.1	15,731.5	57,839.6	33,815.5
Jun	248,829.9	52,330.4	37,566.8	2,646.3	34,920.5	6,139.4	5,989.3	150.0	0.0	119,557.7	44,493.2	15,306.6	59,757.8	33,235.7
Sep	261,768.3	52,461.5	38,664.4	2,748.1	35,916.3	6,530.8	6,380.7	150.0	0.0	130,380.8	44,957.5	15,347.6	70,075.6	33,730.8
Dec	268,476.5	52,871.3	38,884.0	2,865.2	36,018.8	6,605.2	6,455.1	150.0	0.0	135,444.6	47,396.9	14,436.4	73,611.4	34,671.4
2019														
Mar	280,698.4	61,163.0	39,811.3	2,934.0	36,877.3	7,059.9	6,909.8	150.0	0.0	135,833.7	47,628.1	12,752.7	75,452.9	36,830.6
Jun	288,489.9	68,805.4	38,911.5	3,073.1	35,838.4	7,040.8	6,890.7	150.0	0.0	136,332.0	48,090.5	12,560.9	75,680.5	37,400.3
Sep	299,458.7	72,824.6	39,892.6	3,509.1	36,383.6	6,759.3	6,609.2	150.0	-	142,024.9	48,703.3	12,681.5	80,640.1	37,957.3
Dec	305,847.8	73,711.1	41,068.2	3,754.6	37,313.6	6,602.9	6,452.9	150.0	-	147,060.6	49,137.9	12,840.9	85,081.8	37,404.9

Source: Non-Bank Financial Institutions

1) Adjustments in the valuation method used by the pension companies contributed to the significant increase in the balance sheet of the non-bank financial institutions from December 2015.

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

End of Period	Total Liabilities, Capital & Reserves	Foreign Sector	Deposits				Private Sector					Other
			Total Deposits	Private Sector	Public Sector	Shares	Total	Capital & Reserves	Loans Rec.	Premium	Pension Funds	
2010	134,242.3	6,184.3	37,043.5	3,557.6	2,986.0	30,499.9	73,345.5	35,487.1	3,179.3	13,358.3	21,320.8	17,668.9
2011	144,462.5	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	161,848.7	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	173,323.5	14,049.8	45,758.0	3,581.0	2,877.5	39,299.4	97,932.9	65,043.9	2,222.8	2,205.1	28,461.1	15,582.9
2014	198,896.7	22,425.5	47,172.9	4,572.2	2,473.1	40,127.6	115,724.3	80,036.2	2,407.3	3,466.4	29,814.3	13,574.1
2015												
Mar	201,198.8	16,639.0	48,061.8	4,586.0	2,473.1	41,002.8	117,379.8	78,993.6	2,347.6	3,977.8	32,060.8	19,118.3
Jun	199,430.8	17,121.5	47,885.0	4,797.7	2,523.3	40,564.0	115,154.0	78,578.5	2,268.6	3,977.8	30,329.1	19,270.2
Sep	202,069.0	17,593.8	48,583.2	5,045.0	2,540.6	40,997.6	116,072.8	79,194.4	2,248.8	4,090.3	30,539.3	19,819.2
Dec[1)]	217,614.8	17,710.0	49,168.2	5,350.2	2,581.9	41,236.1	130,740.7	78,902.7	1,954.8	4,115.3	45,768.0	19,995.8
2016												
Mar	219,431.3	17,662.3	49,966.2	5,647.9	2,581.9	41,736.4	132,288.3	79,555.1	1,948.7	4,345.9	46,438.6	19,514.5
Jun	216,105.8	17,194.3	49,085.2	5,854.5	2,647.3	40,583.4	128,594.1	75,842.5	1,898.9	4,450.8	46,401.9	21,232.3
Sep	218,465.8	16,570.7	49,362.4	6,027.1	2,666.8	40,668.6	132,432.3	79,095.6	1,896.5	4,450.8	46,989.4	20,100.4
Dec	219,735.2	16,501.6	49,854.0	6,334.8	2,693.4	40,825.8	132,663.2	79,066.6	1,847.7	4,450.8	47,298.1	20,716.3
2017												
Mar	224,695.4	17,264.6	50,572.2	6,517.0	2,693.4	41,361.8	136,649.4	79,853.0	2,020.5	4,904.5	49,871.4	20,209.2
Jun	225,826.4	17,861.0	50,956.4	6,469.4	2,693.4	41,793.6	136,652.1	79,364.6	2,105.2	4,720.6	50,461.7	20,356.9
Sep	228,693.0	18,077.9	51,246.0	6,489.0	2,693.4	42,063.6	138,666.8	80,605.3	1,827.0	4,720.6	51,514.0	20,702.3
Dec	234,783.9	17,975.9	51,723.3	6,469.3	2,693.4	42,560.6	143,748.9	83,865.4	1,795.3	4,720.6	53,367.7	21,335.8
2018												
Mar	244,922.1	18,216.0	52,952.8	6,579.7	2,693.4	43,679.7	151,927.1	88,757.8	1,690.2	5,350.4	56,128.8	21,826.2
Jun	248,829.9	17,042.9	50,891.1	7,035.6	1,480.3	42,375.2	157,569.8	91,744.7	1,653.0	5,434.3	58,737.8	23,326.1
Sep	261,768.3	17,368.1	51,410.2	7,050.3	2,097.0	42,262.9	169,801.9	99,413.9	1,611.5	6,304.0	62,472.5	23,188.1
Dec	268,476.5	28,658.3	50,659.4	6,405.0	2,521.6	41,732.9	164,594.9	92,062.8	1,717.7	5,796.3	65,018.2	24,563.8
2019												
Mar	280,698.4	29,174.0	51,404.4	6,721.6	2,521.6	42,161.3	176,484.0	101,643.5	1,942.0	6,386.2	66,512.3	23,635.9
Jun	288,489.9	29,256.0	51,962.3	6,695.4	2,521.6	42,745.3	183,251.2	107,983.5	1,997.3	6,232.6	67,037.9	24,020.4
Sep	299,458.7	31,716.4	52,643.5	6,729.7	2,562.4	43,351.5	191,345.8	111,613.7	2,079.6	6,240.0	71,412.5	23,753.0
Dec	305,847.8	31,508.7	52,411.0	6,776.2	2,388.4	43,246.4	196,849.1	114,664.3	2,107.7	6,237.0	73,840.1	25,079.0

Source: Non-Bank Financial Institutions

1) Adjustments in the valuation method used by the pension companies contributed to the significant increase in the balance sheet of the non-bank financial institutions from December 2015.

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

Item	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
CURRENT ACCOUNT										
Revenue [1]	107,875.3	120,915.9	130,228.4	136,494.8	145,727.9	161,710.2	177,322.1	195,060.3	217,016.4	240,366.2
Non-interest Expenditure	78,506.9	92,546.0	108,379.1	115,947.5	127,494.1	141,152.2	163,425.0	173,373.3	191,101.5	207,683.1
Current Primary Balance	***29,368.4***	***28,369.9***	***21,849.3***	***20,547.3***	***18,233.8***	***20,558.1***	***13,897.1***	***21,687.0***	***25,914.8***	***32,683.1***
less Interest	*7,879.4*	*8,074.3*	*6,535.5*	*6,106.3*	*6,339.5*	*6,485.5*	*6,726.8*	*8,026.7*	*8,510.7*	*8,573.0*
Current Account Balance	***21,489.0***	***20,295.6***	***15,313.8***	***14,441.0***	***11,894.3***	***14,072.6***	***7,170.2***	***13,660.3***	***17,404.1***	***24,110.1***
CAPITAL ACCOUNT										
Receipts	11,780.3	13,452.8	13,509.5	8,671.7	4,191.0	7,272.9	7,877.1	12,198.9	10,773.4	11,944.8
Revenue [2]	*2,325.7*	*812.6*	*832.7*	*872.8*	*3,100.8*	*2,686.1*	*2,469.3*	*17.0*	*3.8*	*9.6*
External Grants	*9,454.6*	*12,640.2*	*12,676.8*	*7,798.9*	*1,090.2*	*4,586.8*	*5,407.8*	*12,181.8*	*10,769.6*	*11,935.2*
Expenditure	46,658.4	50,116.3	56,441.8	50,144.5	51,013.7	30,664.9	46,618.1	58,618.3	55,019.4	66,262.4
Capital Account Balance	***(34,878.1)***	***(36,663.5)***	***(42,932.3)***	***(41,472.8)***	***(46,822.7)***	***(23,392.0)***	***(38,740.9)***	***(46,419.4)***	***(44,246.0)***	***(54,317.7)***
OVERALL DEFICIT/SURPLUS	**(13,389.1)**	**(16,367.9)**	**(27,618.5)**	**(27,031.8)**	**(34,928.4)**	**(9,319.4)**	**(31,570.7)**	**(32,759.1)**	**(26,842.0)**	**(30,207.5)**
FINANCING	**13,389.1**	**16,367.9**	**27,618.5**	**27,031.8**	**34,928.4**	**9,319.4**	**31,570.7**	**32,759.1**	**26,842.0**	**30,207.5**
Net External Financing	12,989.4	17,948.0	22,044.2	18,545.2	(13,753.4)	(5,264.8)	7,836.8	8,740.1	5,501.6	10,964.5
Net Domestic Financial System [3]	399.7	(1,580.1)	5,574.3	8,486.6	48,681.8	14,584.2	23,733.8	24,019.0	21,340.4	19,243.0
Banking System	*(4,697.6)*	*15,196.2*	*(7,815.7)*	*17,294.5*	*11,650.3*	*28,007.0*	*8,482.5*	*(1,535.6)*	*(24,059.7)*	*25,149.4*
Non-Bank Borrowing	*8,545.0*	*(1,081.3)*	*(6,926.2)*	*(7,032.9)*	*(141.0)*	*1,085.9*	*1,588.0*	*1,985.4*	*(1,619.5)*	*2,608.9*
Other Financing	*(3,447.8)*	*(15,695.0)*	*20,316.2*	*(1,775.0)*	*37,172.5*	*(14,508.7)*	*13,663.3*	*23,569.3*	*47,019.5*	*(8,515.2)*

Sources: Ministry of Finance and Bank of Guyana

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

[2] From year 2017, capital account "revenue" will follow the MOF format; therefore, the figure will show a reduced amount due to the exclusions of all grants and debt reliefs.

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

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

Item	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Current Revenue	**95,814.7**	**122,092.2**	**135,256.2**	**127,565.0**	**122,928.3**	**127,689.8**	**117,899.2**	**110,423.1**	**115,118.2**	**117,916.1**
Export Sales	22,398.4	28,777.3	28,299.8	24,833.7	18,941.0	16,551.9	18,458.4	11,886.3	6,351.6	6,707.9
Local Sales	55,483.1	66,005.5	68,413.4	69,017.6	72,149.4	70,604.2	66,351.8	50,087.7	49,658.9	52,694.2
VAT Refunds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22,229.8	27,779.3	27,322.4
VAT Refunds	203.3	628.3	488.0	349.0	212.2	339.1	722.5	159.9	2,407.5	2,569.0
Other	17,730.0	26,681.1	38,055.0	33,364.7	31,625.8	40,194.6	32,366.5	26,059.4	28,921.0	28,622.5
Current Expenditure	**92,282.9**	**122,217.6**	**125,435.4**	**123,574.1**	**121,297.4**	**109,931.7**	**99,362.2**	**111,327.7**	**122,418.6**	**116,595.5**
Materials & Supplies	31,456.4	39,148.5	39,975.6	34,552.7	34,841.6	26,069.8	22,947.3	25,300.0	29,780.8	28,214.0
Employment Cost	20,168.2	23,275.3	25,741.9	25,565.2	24,649.2	28,139.5	25,410.7	25,099.5	23,502.1	18,983.5
Payments to Creditors	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29,577.1	35,538.6	31,602.5
Local Taxes	112.8	172.2	128.8	114.0	57.2	40.9	163.9	198.2	178.3	67.9
VAT Payments	134.8	90.5	111.4	103.8	114.7	522.8	171.8	1,347.5	1,261.0	1,760.4
Other [1)]	40,410.8	59,531.1	59,477.7	63,238.4	61,634.7	55,158.6	50,668.5	29,805.4	32,157.9	35,967.3
Transfers to Central Govt.	**1,697.6**	**2,449.0**	**2,144.5**	**2,386.6**	**1,203.2**	**2,672.9**	**3,947.0**	**3,313.5**	**2,505.1**	**2,764.7**
Taxes (Property and Corporation)	1,222.6	1,049.0	1,144.5	1,386.6	1,203.2	1,670.4	1,747.0	2,113.5	1,305.1	1,864.7
Dividends	475.0	1,400.0	1,000.0	1,000.0	0.0	1,002.5	2,200.0	1,200.0	1,200.0	900.0
Primary Operating (surplus(+)/deficit(-))	**1,834.2**	**-2,574.4**	**7,676.2**	**1,604.3**	**427.7**	**15,085.2**	**14,589.9**	**-4,218.1**	**-9,805.5**	**-1,444.1**
less Interest	***452.9***	***322.8***	***250.4***	***331.7***	***568.6***	***573.2***	***1,521.5***	***1,188.8***	***813.6***	***854.9***
Current a/c Balance (surplus(+)/deficit(-))	**1,381.4**	**-2,897.2**	**7,425.8**	**1,272.6**	**-140.9**	**14,512.0**	**13,068.4**	**-5,406.9**	**-10,619.1**	**-2,299.0**
Capital Expenditure	**4,170.7**	**3,667.3**	**5,822.7**	**2,897.3**	**1,357.3**	**6,433.4**	**1,977.0**	**7,549.6**	**6,694.3**	**7,098.5**
Overall NFPE Balance (surplus(+)/deficit(-))	**-2,789.4**	**-6,564.5**	**1,603.1**	**-1,624.6**	**-1,498.1**	**8,078.7**	**11,091.4**	**-12,956.6**	**-17,313.4**	**-9,397.5**
Financing	**2,789.4**	**6,564.5**	**-1,603.1**	**1,624.6**	**1,498.1**	**-8,078.7**	**-11,091.4**	**12,956.6**	**17,313.4**	**9,397.5**
External Borrowing (Net) [2)]	**1,854.2**	**-148.1**	**-1,351.5**	**742.2**	**2,419.6**	**-372.7**	**-1,901.2**	**-819.1**	**2,346.5**	**1,224.4**
Domestic Financing (Net)	**935.1**	**6,712.5**	**-251.5**	**882.5**	**-921.5**	**-7,706.0**	**-9,190.2**	**13,775.7**	**14,966.9**	**8,173.1**
Banking System (Net)	287.4	1,233.4	9,197.5	8,936.0	5,497.5	-24,734.1	-27,196.8	25,614.3	1,189.3	257.7
Non-bank Fin. Inst.(Net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,698.0	0.0
Holdings of Cent. Govt Sec.	2,650.3	-3,451.0	-47.3	-311.7	-797.8	-867.9	1,498.0	2,215.5	-1,504.8	-4,117.1
Transfers from Cent.Govt	3,429.6	7,557.5	6,849.5	5,760.1	3,699.2	0.0	469.9	11,505.5	10,682.0	10.0
Special Transfers	170.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Inter-Agency Borrowing	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20.0	0.0	0.0
Privatisation Proceeds -Guysuco land Sales	-2,078.0	-1,691.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	-3,524.2	3,063.6	-16,251.2	-13,501.9	-9,320.5	17,896.0	16,038.7	-25,579.6	2,902.5	12,022.5

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

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

[2)] External financing (net) comprises of changes in retention account and changes in foreign crop financing.

TABLE 7-I

DOMESTIC PUBLIC BONDED DEBT [1)]

(G$ Million)

Period Ended	Total	Bonds	Debentures [2)]	CARICOM Loan [3)]	Policy Instruments [4)]	
					Monetary	Fiscal
2010	100,489.5	3.4	6,823.5	523.2	93,139.4	-
2011	104,937.2	3.4	5,848.5	491.9	98,593.4	-
2012	93,461.9	3.4	4,873.5	456.2	88,128.8	-
2013	98,815.3	3.4	3,898.5	424.7	94,488.7	-
2014	78,437.7	3.4	3,898.5	390.3	74,145.6	-
2015						
Mar	78,438.0	3.4	3,898.5	390.3	74,145.8	-
Jun	75,867.8	3.4	3,898.5	372.5	71,593.4	-
Sep	78,867.9	3.4	3,898.5	372.5	74,593.5	-
Dec	81,693.3	3.4	3,898.5	354.8	77,436.6	-
2016						
Mar	83,997.6	3.4	3,898.5	354.8	79,740.9	-
Jun	84,439.5	3.4	3,898.5	337.0	80,200.5	-
Sep	90,761.8	3.4	8,781.0	337.0	81,640.4	-
Dec	90,571.6	3.4	8,781.0	319.3	81,468.0	-
2017						
Mar	90,433.7	3.4	8,536.9	319.3	81,574.2	-
Jun	90,247.5	3.4	8,536.9	301.6	81,405.7	-
Sep	89,364.2	3.4	8,536.9	301.6	80,522.4	-
Dec	88,816.2	3.4	8,536.9	283.8	79,992.1	-
2018						
Jan	88,572.1	3.4	8,292.7	283.8	79,992.1	-
Feb	88,572.1	3.4	8,292.7	283.8	79,992.1	-
Mar	89,572.1	3.4	8,292.7	283.8	80,992.1	-
Apr	87,472.1	3.4	8,292.7	283.8	78,892.1	-
May	82,334.8	3.4	8,292.7	283.8	72,454.9	1,300.0
Jun	79,669.6	3.4	8,292.7	268.7	69,334.9	1,770.0
Jul	79,669.6	3.4	8,292.7	268.7	60,677.0	10,427.9
Aug	80,669.6	3.4	8,292.7	268.7	53,177.0	18,927.9
Sep	80,669.6	3.4	8,292.7	268.7	42,177.0	29,927.9
Oct	80,669.6	3.4	8,292.7	268.7	37,177.0	34,927.9
Nov	80,569.5	3.4	8,292.7	268.7	30,224.4	41,780.4
Dec	80,551.6	3.4	8,292.7	250.8	22,757.3	49,247.0
2019						
Jan	81,807.5	3.4	8,048.6	250.8	16,009.8	57,495.0
Feb	81,807.5	3.4	8,048.6	250.8	9,109.8	64,395.0
Mar	81,807.5	3.4	8,048.6	250.8	8,109.8	65,395.0
Apr	80,807.5	3.4	8,048.6	250.8	7,109.8	65,395.0
May	79,869.5	3.4	8,048.6	232.8	7,109.7	64,475.0
Jun	80,012.0	3.4	8,048.6	232.8	7,252.2	64,475.0
Jul	77,554.1	3.4	8,048.6	232.8	7,252.2	62,017.1
Aug	78,054.1	3.4	8,048.6	232.8	7,252.2	62,517.1
Sep	79,054.1	3.4	8,048.6	232.8	3,252.2	67,517.1
Oct	79,054.1	3.4	8,048.6	232.8	3,252.2	67,517.1
Nov	79,534.2	3.4	8,048.6	212.9	3,252.2	68,017.1
Dec	79,737.4	3.4	7,804.5	212.9	3,109.7	68,606.9

Source: Bank of Guyana.

[1)] Excludes non-interest bearing debentures

[2)] In Sep. 2016, there was an issuance of 20 NIS Non-Negotiable Debenture to the amount of G$4,882.4 million.

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

[4)] In May 2018, the Bank of Guyana commenced issuance of Treasury Bills, unbehalf of the Governement, for budgetary support.

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 Scheme	Sinking Funds		
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	98,593.4	73,547.7	999.2	72,548.6	17,007.7	8,038.0	-	8,038.0	-	-	-
2012	88,128.8	70,253.5	996.9	69,256.6	11,063.9	6,811.4	-	6,811.4	-	-	-
2013	94,488.8	83,825.3	3,497.1	80,328.2	4,183.0	6,480.5	-	6,480.5	-	0.1	-
2014	74,145.6	63,540.1	1,606.5	61,933.6	4,895.0	5,710.5	-	5,710.5	-	-	-
2015											
Mar	74,145.8	62,540.3	1,606.7	60,933.6	5,895.0	5,710.5	-	5,710.5	-	-	-
Jun	71,593.4	60,631.6	998.0	59,633.6	6,197.8	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	-	-	-
Dec	77,436.6	65,738.5	998.1	64,740.4	6,881.1	4,807.1	-	4,807.1	-	10.0	-
2016											
Mar	79,740.9	67,388.2	998.2	66,390.1	7,541.4	4,811.4	-	4,811.4	-	-	-
Jun	80,200.5	68,277.6	998.1	67,279.6	7,052.5	4,868.4	-	4,868.4	-	2.0	-
Sep	81,640.4	68,168.5	998.1	67,170.4	6,963.7	6,508.3	-	6,508.3	-	-	-
Dec	81,468.0	68,151.1	997.7	67,153.4	6,980.6	6,336.4	-	6,336.4	-	-	-
2017											
Mar	81,574.2	65,268.9	997.3	64,271.6	5,962.4	10,342.9	4,000.0	6,342.9	-	-	-
Jun	81,405.7	64,321.2	997.3	63,323.9	6,909.2	10,175.4	4,000.0	6,175.4	-	-	-
Sep	80,522.4	64,217.0	997.3	63,219.7	7,013.4	9,292.1	4,000.0	5,292.1	-	-	-
Dec	79,992.1	64,733.8	997.3	63,736.5	6,576.3	8,682.1	4,000.0	4,682.1	-	-	-
2018											
Jan	79,992.1	64,635.1	997.3	63,637.8	6,674.9	8,682.1	4,000.0	4,682.1	-	0.1	-
Feb	79,992.1	64,335.1	997.3	63,337.8	6,974.9	8,682.1	4,000.0	4,682.1	-	0.1	-
Mar	80,992.1	65,429.5	997.3	64,432.2	6,880.5	8,682.1	4,000.0	4,682.1	-	0.1	-
Apr	78,892.1	63,776.9	997.3	62,779.6	6,433.2	8,682.1	4,000.0	4,682.1	-	0.1	-
May	73,754.9	60,476.8	997.3	59,479.5	6,153.2	7,125.0	4,000.0	3,125.0	-	-	-
Jun	71,104.9	57,926.8	1,147.3	56,779.5	6,053.2	7,125.0	4,000.0	3,125.0	-	-	-
Jul	71,104.9	57,732.7	997.3	56,735.4	6,247.3	7,125.0	4,000.0	3,125.0	-	-	-
Aug	71,104.9	57,532.7	997.3	56,535.4	6,447.3	7,125.0	4,000.0	3,125.0	-	-	-
Sep	72,104.9	58,532.7	997.3	57,535.4	6,447.3	7,125.0	4,000.0	3,125.0	-	-	-
Oct	72,104.9	58,615.6	997.3	57,618.3	6,364.4	7,125.0	4,000.0	3,125.0	-	-	-
Nov	72,004.8	58,457.3	997.3	57,460.0	6,422.6	7,125.0	4,000.0	3,125.0	-	-	-
Dec	72,004.8	58,457.3	997.3	57,460.0	6,422.6	7,125.0	4,000.0	3,125.0	-	-	-
2019											
Jan	73,504.8	59,594.8	997.3	58,597.5	6,785.1	7,125.0	4,000.0	3,125.0	-	-	-
Feb	73,504.8	63,394.8	997.3	62,397.5	6,985.1	3,125.0	-	3,125.0	-	-	-
Mar	73,504.8	63,394.8	997.3	62,397.5	6,985.1	3,125.0	-	3,125.0	-	-	-
Apr	72,504.8	62,794.8	997.3	61,797.5	6,585.1	3,125.0	-	3,125.0	-	-	-
May	71,584.7	61,994.7	1,497.3	60,497.4	6,965.1	2,625.0	-	2,625.0	-	-	-
Jun	71,727.2	61,994.7	1,497.3	60,497.4	6,965.1	2,767.5	-	2,767.5	-	-	-
Jul	69,269.3	59,630.4	997.3	58,633.1	7,129.4	2,509.6	-	2,509.6	-	-	-
Aug	69,769.3	60,730.4	997.3	59,733.1	6,529.4	2,509.6	-	2,509.6	-	-	-
Sep	70,769.3	61,580.4	997.3	60,583.1	6,679.4	2,509.6	-	2,509.6	-	-	-
Oct	70,769.3	61,580.4	997.3	60,583.1	6,679.4	2,509.6	-	2,509.6	-	-	-
Nov	71,269.3	62,238.6	997.3	61,241.3	6,521.2	2,509.6	-	2,509.6	-	-	-
Dec	71,716.6	62,238.6	997.3	61,241.3	6,521.2	2,956.9	-	2,956.9	-	-	-

Source: Bank of Guyana

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

Period Ended	Total Outstanding Debt	Medium & Long Term					
		Bilateral	Multilateral	Financial	Supp. Cr.	Nationalisation	Bonds
2010	1,042,877	434,427	588,091	3,383	13,408	3,533	35
2011	1,210,095	559,057	631,090	2,989	13,404	3,520	35
2012	1,358,563	665,381	673,549	2,663	13,427	3,507	36
2013	1,246,478	510,627	716,647	2,240	13,450	3,477	37
2014	1,216,378	505,517	691,848	2,032	13,473	3,473	35
2015							
1st Qtr	1,233,340	516,008	698,412	1,935	13,478	3,473	33
2nd Qtr	1,175,058	458,168	697,848	2,050	13,484	3,473	35
3rd Qtr	1,144,849	436,700	689,178	1,974	13,490	3,473	34
4th Qtr	1,143,086	432,869	692,190	1,921	12,600	3,473	33
2016							
1st Qtr	1,143,043	433,586	691,479	1,873	12,600	3,473	32
2nd Qtr **	1,143,515	430,872	694,798	1,742	12,600	3,473	30
3rd Qtr	1,153,792	444,043	691,929	1,780	12,539	3,473	29
4th Qtr	1,162,488	450,968	693,781	1,700	12,539	3,473	28
2017							
1st Qtr	1,174,197	458,566	697,871	1,720	12,539	3,473	28
2nd Qtr	1,200,737	459,676	705,930	19,090	12,540	3,473	28
3rd Qtr**	1,208,686	466,292	707,278	19,077	12,539	3,473	29
4th Qtr	1,240,587	479,865	725,515	19,165	12,539	3,473	30
2018							
1st Qtr	1,261,714	496,928	729,865	18,878	12,539	3,473	31
2nd Qtr	1,249,527	483,165	731,590	18,765	12,539	3,440	29
3rd Qtr	1,270,485	470,396	765,706	18,376	12,539	3,440	29
4th Qtr	1,309,407	487,182	787,884	18,334	12,539	3,440	28
2019							
1st Qtr	1,267,810	448,027	785,780	17,996	12,539	3,440	29
2nd Qtr	1,274,045	450,849	789,235	17,954	12,539	3,440	28
3rd Qtr**	1,265,360	440,424	791,422	17,508	12,539	3,440	28
4th Qtr	1,305,472	456,518	815,311	17,635	12,539	3,440	30

Source: Ministry of Finance

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

Item	2010	2011	2012	2013	2014	2015	2016	2017	2018 **	2019
CURRENT ACCOUNT BALANCE	**(247.4)**	**(372.2)**	**(366.7)**	**(456.0)**	**(385.2)**	**(177.4)**	**27.6**	**(290.5)**	**(1,438.8)**	**(1,802.8)**
Merchandise Trade										
Exports f.o.b.	885.0	1,129.1	1,415.5	1,375.2	1,167.2	1,151.3	1,434.41	1,437.33	1,377.14	1,567.00
Imports c.i.f	(1,419.1)	(1,770.5)	(1,996.7)	(1,874.9)	(1,791.3)	(1,491.6)	(1,465.16)	(1,643.96)	(2,410.19)	(3,019.09)
Trade Balance	(534.1)	(641.4)	(581.3)	(499.7)	(624.1)	(340.3)	(30.76)	(206.63)	(1,033.05)	(1,452.09)
Net Services and unrequited Transfers	286.7	269.2	214.6	43.8	238.9	162.9	58.4	(83.9)	(405.8)	(350.7)
Non Factor Services (net)	(96.9)	(136.1)	(228.6)	(338.0)	(245.4)	(282.3)	(297.3)	(354.1)	(869.7)	(885.5)
Factor Services (net)	12.8	(9.3)	24.0	28.5	26.7	24.7	(4.6)	(11.5)	(27.7)	(46.6)
Transfers	*370.8*	414.6	419.2	353.2	457.6	420.6	360.3	281.7	491.7	581.5
CAPITAL ACCOUNT BALANCE	**339.2**	**373.2**	**418.3**	**314.8**	**210.1**	**71.4**	**(13.2)**	**228.0**	**1,298.6**	**1,766.6**
1. Capital Transfer (net) 1)	27.1	30.1	29.3	7.3	4.4	18.5	14.8	23.2	23.5	28.5
2. Medium and Long Term Capital (net)	***309.3***	**375.4**	**454.0**	**288.6**	**263.5**	**30.3**	**(23.6)**	**203.2**	**1,279.9**	**1,800.4**
1. Public Sector	39.6	67.7	90.4	70.9	0.5	(94.8)	(21.8)	43.9	82.5	147.9
A. Central Gov't and Non-Financial Public Sector (net)	89.1	146.6	243.5	160.3	96.0	(69.6)	(21.8)	43.9	82.5	147.9
Disbursements	142.0	206.2	302.1	221.4	163.4	53.6	57.7	84.1	137.6	202.5
Amortization	(52.9)	(59.6)	(58.7)	(61.1)	(67.4)	(123.1)	(79.5)	(40.2)	(55.1)	(54.6)
B. Other (net) 2)	(49.5)	(79.0)	(153.1)	(89.4)	(95.5)	(25.2)	-	-	-	-
2. Private Sector (net)	269.7	307.8	363.6	217.7	263.0	125.1	(1.8)	159.3	1,197.4	1,652.5
3. Short Term Capital (net) 3)	***2.9***	**(32.3)**	**(65.0)**	**18.9**	**(57.8)**	**22.7**	**(4.4)**	**1.6**	**(4.8)**	**(62.3)**
ERRORS AND OMISSIONS	**24.7**	**(16.0)**	**(18.7)**	**21.8**	**58.7**	**(1.7)**	**(67.8)**	**(7.0)**	**8.0**	**(12.8)**
OVERALL BALANCE	**116.5**	**(15.0)**	**32.9**	**(119.5)**	**(116.4)**	**(107.7)**	**(53.3)**	**(69.5)**	**(132.2)**	**(48.9)**
FINANCING	**(116.5)**	**15.0**	**-32.9**	**119.5**	**116.4**	**107.7**	**53.3**	**69.5**	**132.2**	**48.9**
Change in Net Foreign Assets of Bank of Guyana (-increase) 4)	*(154.9)*	(25.4)	(75.5)	74.0	67.9	55.7	(2.0)	12.1	55.6	(47.5)
Change in Non-Financial Public Sector arrears	*0.0*	-	-	-	-	-	-	-	-	-
Change in Private Sector Commercial arrears	*0.0*	-	-	-	-	-	-	-	-	-
Exceptional Financing	*38.4*	40.4	42.6	45.5	48.5	52.0	55.3	57.4	76.6	96.4
Debt Relief	*4.3*	3.6	3.3	2.8	2.5	3.1	2.6	1.9	17.9	50.7
Debt Stock Restructuring	*(0.6)*	(1.0)	(1.0)	(1.0)	(1.0)	-	-	-	-	-
Balance of Payments Support	*0.0*	-	-	-	-	-				
Debt Forgiveness	*34.7*	37.7	40.2	43.6	47.0	48.8	52.8	55.6	58.7	45.7

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 INVESTMENT POSITION
(US$ Million)

Item	2016				2017				2018				2019	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
NET INTERNATIONAL INVESTMENT POSITION	**(1,970.7)**	**(1,958.8)**	**(2,001.2)**	**(2,032.1)**	**(2,087.0)**	**(2,252.5)**	**(2,248.8)**	**(2,332.5)**	**(2,562.7)**	**(2,846.1)**	**(3,178.6)**	**(3,473.5)**	**(3,748.7)**	**(4,151.6)**
Net Direct Investment	**(1,886.7)**	**(1,899.3)**	**(1,913.0)**	**(1,902.1)**	**(1,921.3)**	**(1,998.2)**	**(2,043.2)**	**(2,114.2)**	**(2,369.7)**	**(2,629.1)**	**(2,910.2)**	**(3,233.1)**	**(3,606.2)**	**(4,059.5)**
Net Portfolio Investment	**269.8**	**285.8**	**311.9**	**328.3**	**332.2**	**323.5**	**327.2**	**365.3**	**461.7**	**459.2**	**443.9**	**463.3**	**487.6**	**515.1**
Equity and investment fund shares	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Debt Securities	269.7	285.7	311.8	328.2	332.1	323.4	327.1	365.2	461.6	459.1	443.8	463.2	487.5	515.0
Net Other Investment	**(972.8)**	**(979.9)**	**(1,010.6)**	**(1,055.1)**	**(1,093.8)**	**(1,155.7)**	**(1,110.0)**	**(1,167.5)**	**(1,148.3)**	**(1,149.3)**	**(1,164.8)**	**(1,225.8)**	**(1,145.9)**	**(1,126.9)**
Currency and Deposits	132.8	122.0	102.8	59.5	33.1	(4.9)	49.7	32.4	64.2	41.4	36.9	25.7	48.9	78.6
Loans	(1,039.1)	(1,036.9)	(1,047.8)	(1,054.1)	(1,058.6)	(1,081.5)	(1,091.9)	(1,137.5)	(1,150.8)	(1,145.4)	(1,159.8)	(1,212.0)	(1,158.6)	(1,171.4)
Insurance	6.4	6.6	6.0	5.9	1.3	0.5	1.1	1.2	1.1	1.3	1.3	1.2	1.0	1.3
Trade Credits	(123.1)	(123.1)	(123.1)	(123.1)	(122.7)	(121.5)	(120.4)	(120.4)	(119.0)	(116.8)	(115.4)	(114.7)	(113.7)	(111.9)
Other Accounts	172.7	174.9	174.9	180.1	176.5	171.0	171.0	176.3	175.6	195.3	197.4	199.3	201.7	197.2
SDR Liabilities	(122.5)	(123.4)	(123.4)	(123.4)	(123.4)	(119.4)	(119.4)	(119.4)	(119.4)	(125.2)	(125.2)	(125.2)	(125.2)	(120.7)
Reserve Assets	**619.0**	**634.5**	**610.4**	**596.8**	**595.9**	**577.9**	**577.3**	**583.9**	**493.6**	**473.1**	**452.5**	**522.1**	**515.7**	**519.6**
ASSETS	**1,296.5**	**1,319.3**	**1,304.5**	**1,266.3**	**1,237.2**	**1,180.5**	**1,244.9**	**1,276.5**	**1,325.6**	**1,297.2**	**1,265.4**	**1,346.8**	**1,395.3**	**1,453.5**
Direct Investment [1)]	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Portfolio Investment [2)]	**269.8**	**285.8**	**311.9**	**328.3**	**332.2**	**323.5**	**327.2**	**365.3**	**461.7**	**459.2**	**443.9**	**463.3**	**487.6**	**515.1**
Equity and investment fund shares	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Debt Securities	269.7	285.7	311.8	328.2	332.1	323.4	327.1	365.2	461.6	459.1	443.8	463.2	487.5	515.0
Other Investment [3)]	**407.7**	**399.0**	**382.2**	**341.2**	**309.0**	**279.1**	**340.5**	**327.2**	**370.2**	**364.9**	**369.0**	**361.5**	**391.9**	**418.7**
Currency and Deposits	228.1	217.0	201.1	155.0	131.3	107.0	168.3	149.7	193.1	168.1	170.2	160.8	188.7	219.9
Loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance	6.9	7.0	6.2	6.1	1.2	1.2	1.2	1.2	1.4	1.4	1.4	1.4	1.6	1.6
Trade Credits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Accounts	172.7	174.9	174.9	180.1	176.5	171.0	171.0	176.3	175.6	195.3	197.4	199.3	201.7	197.2
Reserve Assets [4)]	**619.0**	**634.5**	**610.4**	**596.8**	**595.9**	**577.9**	**577.3**	**583.9**	**493.6**	**473.1**	**452.5**	**522.1**	**515.7**	**519.6**
LIABILITIES	**3,267.2**	**3,278.1**	**3,305.8**	**3,298.4**	**3,324.1**	**3,433.0**	**3,493.6**	**3,608.9**	**3,888.2**	**4,143.3**	**4,444.0**	**4,820.3**	**5,144.0**	**5,605.1**
Direct Investment	**1,886.7**	**1,899.3**	**1,913.0**	**1,902.1**	**1,921.3**	**1,998.2**	**2,043.2**	**2,114.2**	**2,369.7**	**2,629.1**	**2,910.2**	**3,233.1**	**3,606.2**	**4,059.5**
Portfolio Investment	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Equity and investment fund shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Investment	**1,380.5**	**1,378.9**	**1,392.8**	**1,396.3**	**1,402.9**	**1,434.8**	**1,450.4**	**1,494.7**	**1,518.5**	**1,514.2**	**1,533.9**	**1,587.2**	**1,537.8**	**1,545.6**
Currency and Deposits	95.3	95.0	98.3	95.5	98.2	111.8	118.6	117.3	128.9	126.7	133.3	135.1	139.8	141.4
Loans	1,039.1	1,036.9	1,047.8	1,054.1	1,058.6	1,081.5	1,091.9	1,137.5	1,150.8	1,145.4	1,159.8	1,212.0	1,158.6	1,171.4
Insurance	0.6	0.5	0.2	0.2	(0.1)	0.7	0.1	0.1	0.4	0.2	0.2	0.2	0.6	0.3
Trade Credits	123.1	123.1	123.1	123.1	122.7	121.5	120.4	120.4	119.0	116.8	115.4	114.7	113.7	111.9
Other Accounts	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SDR [5)]	122.5	123.4	123.4	123.4	123.4	119.4	119.4	119.4	119.4	125.2	125.2	125.2	125.2	120.7

Source: Bank of Guyana, MOF, Commercial Banks, ODCs, OFCs

[1)] Direct Investment inludes equity investment and debt investment.

[2)] Portfolio Investment includs equity and debt securities.

[3)] Other investment includes currency & deposits, loans, insurance, trade credits and other.

[4)] Reserve Assets are those assets that are readily available to and controlled by the Bank of Guyana.

[5)] SDRs are international reserve assets created by the IMF and allocated to members to supplement existing reserves.

TABLE 8-III
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
2010	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	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	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	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	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												
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
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
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
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
2016												
Mar	617.7	619.0	1.3	614.3	619.0	4.8	303.5	377.2	73.7	917.7	996.2	78.4
Jun	633.3	634.6	1.3	629.9	634.6	4.8	311.4	380.9	69.5	941.3	1,015.5	74.2
Sep	610.4	610.4	-	606.9	610.4	3.5	314.2	388.3	74.2	921.1	998.7	77.6
Dec	596.7	596.7	-	593.2	596.7	3.5	278.1	355.4	77.3	871.4	952.1	80.8
2017												
Mar	596.3	596.3	-	592.8	596.3	3.5	256.0	333.1	77.1	848.8	929.3	80.6
Jun	578.4	578.4	-	574.9	578.4	3.5	287.0	371.6	84.6	861.9	950.0	88.1
Sep	579.5	579.5	-	576.0	579.5	3.5	275.7	367.9	92.1	851.7	947.3	95.6
Dec	584.0	584.0	-	580.6	584.0	3.5	276.5	380.5	104.0	857.1	964.5	107.4
2018												
Jan	552.8	552.8	-	549.3	552.8	3.5	307.5	410.0	102.5	856.7	962.8	106.0
Feb	518.5	518.5	-	515.0	518.5	3.5	300.6	408.8	108.2	815.7	927.3	111.7
Mar	498.5	498.5	-	495.1	498.5	3.5	319.4	422.5	103.2	814.4	921.1	106.7
Apr	506.8	506.8	-	503.4	506.8	3.4	293.5	418.6	125.0	796.9	925.4	128.5
May	485.3	485.3	-	481.9	485.3	3.4	289.8	401.0	111.3	771.7	886.4	114.7
Jun	473.4	473.4	-	469.9	473.4	3.4	288.2	391.1	102.9	758.2	864.5	106.3
Jul	454.4	454.4	-	451.0	454.4	3.4	218.7	410.1	191.3	669.7	864.5	194.8
Aug	447.7	447.7	-	444.2	447.7	3.4	293.3	397.3	104.0	737.5	845.0	107.5
Sep	452.6	452.6	-	449.2	452.6	3.4	277.1	380.4	103.2	726.3	833.0	106.7
Oct	480.9	480.9	-	477.5	480.9	3.4	277.5	384.0	106.5	755.0	864.9	109.9
Nov	488.0	488.0	-	484.5	488.0	3.4	276.8	387.3	110.5	761.3	875.3	114.0
Dec	528.4	528.4	-	525.0	528.4	3.4	281.3	385.3	104.0	806.3	913.7	107.5
2019												
Jan	552.4	552.4	-	548.9	552.4	3.4	274.6	376.6	102.0	823.6	929.0	105.4
Feb	534.0	534.0	-	530.5	534.0	3.4	277.8	379.8	102.0	808.4	913.8	105.4
Mar	515.8	515.8	-	512.3	515.8	3.4	296.1	398.1	101.9	808.5	913.8	105.3
Apr	512.6	512.6	-	509.1	512.6	3.4	304.8	410.2	105.4	813.9	922.7	108.9
May	524.5	524.5	-	521.1	524.5	3.4	307.3	410.1	102.8	828.4	934.6	106.2
Jun	522.1	522.1	-	518.7	522.1	3.4	308.2	420.6	112.4	826.9	942.7	115.8
Jul	538.9	538.9	-	535.4	538.9	3.4	303.3	409.4	106.0	838.8	948.2	109.5
Aug	536.0	536.0	-	532.5	536.0	3.4	310.9	414.9	104.0	843.4	950.8	107.5
Sep	528.3	528.3	-	524.9	528.3	3.4	325.2	428.9	103.7	850.0	957.2	107.1
Oct	524.1	524.1	-	520.7	524.1	3.4	341.8	444.6	102.8	862.5	968.7	106.2
Nov	524.6	524.6	-	521.2	524.6	3.4	336.2	452.2	116.0	857.4	976.8	119.5
Dec	575.9	575.9	-	572.5	575.9	3.4	343.6	451.2	107.6	916.1	1,027.1	111.1

Source: Bank of Guyana and Commercial Banks

TABLE 9-I

CHANGES IN BANK OF GUYANA TRANSACTION EXCHANGE RATE
(US$/G$)

Date							Rate
19	Mar	18	-	23	Mar	18	206.50
26	Mar	18	-	29	Mar	18	206.50
03	Apr	18	-	06	Apr	18	206.50
09	Apr	18	-	13	Apr	18	206.50
16	Apr	18	-	20	Apr	18	206.50
23	Apr	18	-	25	Apr	18	206.50
26	Apr	18	-	27	Apr	18	208.50
30	Apr	18					208.50
02	May	18	-	04	May	18	208.50
07	May	18	-	11	May	18	208.50
14	May	18	-	18	May	18	208.50
21	May	18	-	25	May	18	208.50
28	May	18	-	31	May	18	208.50
01	Jun	18	-				208.50
04	Jun	18	-	08	Jun	18	208.50
11	Jun	18	-	15	Jun	18	208.50
18	Jun	18	-	22	Jun	18	208.50
25	Jun	18	-	29	Jun	18	208.50
03	Jul	18	-	06	Jul	18	208.50
09	Jul	18	-	13	Jul	18	208.50
16	Jul	18	-	20	Jul	18	208.50
23	Jul	18	-	27	Jul	18	208.50
30	Jul	18	-	31	Jul	18	208.50
02	Aug	18	-	03	Aug	18	208.50
06	Aug	18	-	10	Aug	18	208.50
13	Aug	18	-	17	Aug	18	208.50
20	Aug	18	-	24	Aug	18	208.50
27	Aug	18	-	31	Aug	18	208.50
03	Sep	18	-	07	Sep	18	208.50
10	Sep	18	-	14	Sep	18	208.50
17	Sep	18	-	21	Sep	18	208.50
24	Sep	18	-	28	Sep	18	208.50
01	Oct	18	-	05	Oct	18	208.50
08	Oct	18	-	12	Oct	18	208.50
15	Oct	18	-	19	Oct	18	208.50
22	Oct	18	-	26	Oct	18	208.50
29	Oct	18	-	31	Oct	18	208.50
01	Nov	18	-	02	Nov	18	208.50
05	Nov	18	-	09	Nov	18	208.50
12	Nov	18	-	16	Nov	18	208.50
19	Nov	18	-	23	Nov	18	208.50
26	Nov	18	-	30	Nov	18	208.50
03	Dec	18	-	07	Dec	18	208.50
10	Dec	18	-	14	Dec	18	208.50
17	Dec	18	-	21	Dec	18	208.50
24	Dec	18					208.50
27	Dec	18	-	28	Dec	18	208.50
31	Dec	18					208.50
02	Jan	19	-	04	Jan	19	208.50
07	Jan	19	-	11	Jan	19	208.50
14	Jan	19	-	18	Jan	19	208.50
21	Jan	19	-	25	Jan	19	208.50
28	Jan	19	-	31	Jan	19	208.50
01	Feb	19					208.50

Date							Rate
04	Feb	19	-	08	Feb	19	208.50
11	Feb	19	-	15	Feb	19	208.50
18	Feb	19	-	22	Feb	19	208.50
25	Feb	19	-	28	Feb	19	208.50
01	Mar	19					208.50
04	Mar	19	-	08	Mar	19	208.50
11	Mar	19	-	15	Mar	19	208.50
18	Mar	19	-	20	Mar	19	208.50
22	Mar	19					208.50
25	Mar	19	-	29	Mar	19	208.50
01	Apr	19	-	05	Apr	19	208.50
08	Apr	19	-	12	Apr	19	208.50
15	Apr	19	-	18	Apr	19	208.50
23	Apr	19	-	26	Apr	19	208.50
29	Apr	19	-	30	Apr	19	208.50
02	May	19	-	03	May	19	208.50
07	May	19	-	10	May	19	208.50
13	May	19	-	17	May	19	208.50
20	May	19	-	24	May	19	208.50
28	May	19	-	31	May	19	208.50
03	Jun	19	-	07	Jun	19	208.50
10	Jun	19	-	14	Jun	19	208.50
17	Jun	19	-	21	Jun	19	208.50
24	Jun	19	-	28	Jun	19	208.50
02	Jul	19	-	05	Jul	19	208.50
08	Jul	19	-	12	Jul	19	208.50
15	Jul	19	-	19	Jul	19	208.50
22	Jul	19	-	26	Jul	19	208.50
29	Jul	19	-	31	Jul	19	208.50
02	Aug	19					208.50
05	Aug	19	-	09	Aug	19	208.50
13	Aug	19	-	16	Aug	19	208.50
19	Aug	19	-	23	Aug	19	208.50
26	Aug	19	-	30	Aug	19	208.50
02	Sep	19	-	06	Sep	19	208.50
09	Sep	19	-	13	Sep	19	208.50
16	Sep	19	-	20	Sep	19	208.50
23	Sep	19	-	27	Sep	19	208.50
30	Sep	19					208.50
01	Oct	19	-	04	Oct	19	208.50
07	Oct	19	-	11	Oct	19	208.50
14	Oct	19	-	18	Oct	19	208.50
21	Oct	19	-	25	Oct	19	208.50
28	Oct	19	-	31	Oct	19	208.50
01	Nov	19					208.50
04	Nov	19	-	08	Nov	19	208.50
12	Nov	19	-	15	Nov	19	208.50
18	Nov	19	-	22	Nov	19	208.50
25	Nov	19	-	29	Nov	19	208.50
02	Dec	19	-	06	Dec	19	208.50
09	Dec	19	-	13	Dec	19	208.50
16	Dec	19	-	20	Dec	19	208.50
23	Dec	19	-	27	Dec	19	208.50
30	Dec	19	-	31	Dec	19	208.50

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
2010	203.50	203.47
2011	203.75	204.09
2012	204.50	204.53
2013	206.25	205.85
2014	206.50	206.50
2015		
Mar	206.50	206.50
Jun	206.50	206.50
Sep	206.50	206.50
Dec	206.50	206.50
2016		
Mar	206.50	206.50
Jun	206.50	206.50
Sep	206.50	206.50
Dec	206.50	206.50
2017		
Mar	206.50	206.50
Jun	206.50	206.50
Sep	206.50	206.50
Dec	206.50	206.50
2018		
Jan	206.50	206.50
Feb	206.50	206.50
Mar	206.50	206.50
Apr	208.50	206.80
May	208.50	206.80
Jun	208.50	208.50
Jul	208.50	208.50
Aug	208.50	208.50
Sep	208.50	208.50
Oct	208.50	208.50
Nov	208.50	208.50
Dec	208.50	208.50
2019		
Jan	208.50	208.50
Feb	208.50	208.50
Mar	208.50	208.50
Apr	208.50	208.50
May	208.50	208.50
Jun	208.50	208.50
Jul	208.50	208.50
Aug	208.50	208.50
Sep	208.50	208.50
Oct	208.50	208.50
Nov	208.50	208.50
Dec	208.50	208.50

Source: Bank of Guyana

TABLE 10-I
GROSS DOMESTIC PRODUCT, INCOME AND EXPENDITURE (AT CURRENT BASIC PRICES)
(G$ Million)

Item	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
PRODUCT										
Sugar	9,186	15,500	19,368	17,384	12,231	19,180	17,333	13,545	8,105	…
Rice	15,873	21,878	22,975	26,652	26,350	28,546	17,735	20,822	25,872	…
Other Crops	15,727	12,840	12,963	13,618	14,299	14,657	15,610	15,922	16,511	…
Livestock	10,171	11,970	14,980	17,088	18,747	19,853	19,173	18,842	23,887	…
Fishing	10,598	10,252	12,101	11,701	9,183	9,653	11,270	11,643	10,847	…
Forestry	14,308	13,725	13,829	15,327	22,937	20,840	14,818	16,184	17,323	…
Mining and Quarrying	64,302	86,691	108,993	96,227	84,031	89,131	148,901	132,421	140,519	…
Manufacturing	27,282	29,728	32,419	36,166	34,721	38,078	36,200	38,789	40,320	…
Electricity & Water	10,620	6,756	7,945	11,316	12,816	19,120	22,489	22,052	20,389	…
Construction	41,605	43,996	39,764	48,037	56,868	52,491	55,525	57,163	82,355	…
Wholesale and Retail Trade	59,487	72,894	80,477	77,090	80,925	71,317	78,900	79,104	88,435	…
Transportation and Storage	25,228	27,451	32,199	37,456	37,214	43,535	43,690	47,427	50,547	…
Information and Communication	21,548	21,747	22,400	23,968	26,365	27,129	27,699	28,474	29,215	…
Financial and Insurance Activities	16,609	18,827	21,551	25,986	27,678	26,460	27,026	27,465	27,553	…
Public Administration	34,843	39,274	43,201	47,592	53,255	55,918	57,316	59,609	61,874	…
Education	16,819	16,036	17,054	18,847	20,132	21,541	21,853	22,334	22,635	…
Health and Social Services	6,446	7,360	7,790	8,829	9,495	10,562	10,723	10,952	11,258	…
Real Estate Activities	4,486	4,592	5,123	5,632	5,914	6,180	6,334	6,785	7,189	…
Other Service Activities	14,191	16,567	18,273	19,866	22,052	23,485	23,931	26,306	27,911	…
Less Adjustment for FISIM	(15,568)	(18,094)	(19,942)	(21,833)	(21,065)	(21,443)	(22,168)	(22,259)	(23,708)	…
Gross Domestic Product at Current Basic Prices	**403,760**	**459,991**	**513,465**	**536,951**	**554,148**	**576,233**	**634,359**	**633,579**	**689,035**	…
Taxes on Products net of subsidies	59,150	65,563	71,319	76,702	81,229	83,993	89,222	100,571	116,628	…
Gross Domestic Product at Purchaser Prices	462,910	525,554	584,784	613,653	635,377	660,227	723,581	734,150	805,663	…
Net Factor Income Paid Abroad	(2,601)	(1,895)	(254)	(5,874)	(5,518)	(5,094)	958	2,370	9,703	…
Gross National Product at Purchaser Prices	460,309	523,659	584,530	607,778	629,860	655,133	724,539	736,521	815,366	…
EXPENDITURE										
Total Domestic Final Expenditure	***591,092***	***683,652***	***750,837***	***786,069***	***815,355***	***782,762***	***786,635***	***851,327***	***942,816***	…
Public Investment [1]	60,578	61,341	67,529	58,602	56,558	25,053	57,131	63,431	63,357	…
Private Fixed Investment [2]	56,261	64,194	77,675	57,479	125,733	129,241	157,252	163,212	281,682	…
Public Consumption	69,533	81,206	76,872	97,796	107,512	111,278	123,867	126,179	143,700	…
Private Consumption	404,721	476,911	528,761	572,191	525,552	517,190	448,385	498,505	454,077	…

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	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
GDP AT CONSTANT BASIC PRICES	309,382	325,457	342,630	359,822	373,849	385,270	398,230	406,698	423,528	…
AGRICULTURE, FORESTRY AND FISHING	63,490	65,268	67,637	69,230	73,167	74,863	67,140	67,408	68,390	…
Sugar	13,000	13,920	12,835	10,993.1	12,724	13,601	10,800	8,082	6,159	…
Rice	8,009	8,891	9,337	11,845.3	14,053	15,220	11,823	13,940	13,869	…
Other Crops	14,871	15,716	16,549	17,244.7	18,107	18,469	18,931	19,385	20,354	…
Livestock	8,166	8,639	9,886	10,311.6	10,612	11,233	10,593	10,293	12,666	…
Fishing	9,207	8,813	10,144	9,505.1	7,038	6,840	8,082	8,166	7,659	…
Forestry	10,238	9,289	8,886	9,330	10,633	9,501	6,911	7,543	7,683	…
MINING AND QUARRYING	29,532	34,363	40,381	43,656	38,722	41,890	61,208	55,798	57,402	…
Bauxite	4,529	6,252	7,036	6,261	5,763	4,992	5,086	5,081	6,333	…
Gold	20,757	24,435	29,520	32,376	26,078	30,355	47,964	43,991	41,259	…
Other	4,246	3,676	3,826	5,018	6,880	6,543	8,158	6,726	9,810	…
MANUFACTURING	20,802	22,219	22,748	24,550	27,179	28,667	25,933	27,019	27,292	…
Sugar	3,497	3,745	3,453	2,957	3,423	3,659	2,905	2,174	1,657	…
Rice	5,003	5,570	5,849	7,420	8,804	9,532	7,461	8,796	8,752	…
Other Manufacturing	12,302	12,905	13,447	14,173	14,952	15,477	15,567	16,049	16,884	…
ELECTRICITY AND WATER	5,446	5,560	5,878	6,167	6,406	6,394	7,030	7,194	7,337	…
CONSTRUCTION	31,703	32,579	28,983	35,520	41,930	37,750	40,147	44,704	49,622	…
SERVICES	166,577	175,004	188,389	192,993	199,333	209,059	210,597	218,237	228,015	…
Wholesale and Retail Trade	44,233	46,241	49,352	48,930	47,485	47,181	46,337	50,375	54,459	…
Transportation and Storage	23,673	27,042	32,143	33,422	38,001	43,336	43,653	45,336	45,854	…
Information and Communication	22,115	22,447	23,389	24,769	25,711	27,125	27,450	28,082	28,607	…
Financial and Insurance Activities	12,799	14,041	16,646	17,764	17,910	19,248	19,722	19,321	20,324	…
Public Administration	25,619	25,772	26,133	26,787	27,188	27,868	27,877	28,240	28,607	…
Education	14,187	15,141	15,474	16,016	16,650	17,279	17,545	17,896	18,333	…
Health and Social Services	6,268	6,508	6,709	6,977	7,243	7,509	7,590	7,779	7,967	…
Real Estate Activities	3,723	3,782	3,953	4,176	4,426	4,537	4,594	4,825	5,187	…
Other Service Activities	13,959	14,029	14,590	14,153	14,719	14,976	15,829	16,383	18,677	…
Less Adjustment for FISIM [1]	(8,168)	(9,535)	(11,386)	(12,294)	(12,887)	(13,354)	(13,825)	(13,664)	(14,531)	…

Source: Bureau of Statistics

Note:

[1] FISIM - Financial Intermediation Services indirectly measured.

TABLE 11-I
INDICES OF OUTPUT OF SELECTED COMMODITIES

Commodities	Unit	Output in 2006	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
AGRICULTURE												
Sugar	Mt. Tonne	259,588	85.1	91.1	84.0	71.9	83.3	89.0	70.7	52.9	40.3	35.5
Rice	Mt. Tonne	307,036	117.6	131	137.5	174.4	206.9	224.0	174.1	205.2	204.1	222.2
Coconuts	Nuts	61,917,600	150.3	30.4	27.6	82.5	…	124.7	180.7	…	…	…
Cassavas[1]	Tonnes	23,134	43.6	16.2	17.3	33.1	…	290.6	317.1	232.3	255.8	…
Other Ground Provisions[2]	"	8,552	165.3	44.6	87.2	74.3	…	412.2	352.4	295.5	296.1	…
Plantains	Mt. Tonne	4,069	524.3	116.8	225.2	374.7	…	1,708.5	3,398.3	2,519.0	3,196.8	…
Bananas	"	6,601	-	94.0	58.3	78.3	…	235.9	413.5	236.3	243.6	…
Mango	"	5,092	51.0	67.7	29.4	22.1	…	51.2	91.5	164.4	141.5	…
Pineapples	"	3,036	125.3	81.4	99.9	201.3	…	634.3	906.8	557.6	1,148.5	…
Citrus[3]	"	9,927	125.3	44.5	27.2	43.3	…	55.8	130.7	139.2	292.5	…
Cereals & Legumes	"	1,916	-	47.2	52.8	84.1	…	53.2	23.5	…	…	…
Eschallot	"	789	330.1	492.7	250.0	561.0	…	299.9	204.5	287.6	329.7	…
Hot Pepper	"	2,103	205.1	174.7	164.5	378.9	…	600.4	510.9	706.2	797.7	…
Bora	"	4,287	298.0	224.5	144.5	192.9	…	504.5	509.3	651.8	705.8	…
Tomatoes	"	4,032	210.4	571.5	240.9	289.1	…	532.8	473.5	706.4	956.5	…
Coffee	"	290	-	2.3	3.2	1.7	…	52.4	48.8	85.8	163.9	…
Poultry Meat	"	20,691	120.7	123.6	147.0	141.5	137.4	148.3	158.3	148.2	202.6	178.1
Eggs	No.	5,396,400	262.6	435.6	393.5	332.9	425.7	484.3	371.6	531.3	594.4	834.8
FISHERIES												
Fish	Tonnes	25,675	98.1	92.5	105.5	96.4	74.7	65.6	78.3	73.1	71.5	86.8
Prawns	"	1,661	56.1	22.6	30.8	39.3	48.8	30.1	24.7	35.9	25.0	28.8
Shrimp	"	16,949	123.0	123.0	150.4	142.1	175.0	109.1	123.5	134.5	122.4	93.5
FORESTS												
Greenheart & Other Logs	Cu.Mt	393,968	80.8	74.8	70.4	77.3	103.2	85.4	69.1	71.3	74.4	70.5
Sawnwood	Cu.Mt	67,569	114.7	112.7	111.9	109.0	99.4	105.0	62.3	70.9	65.9	63.6
Plywood	Cu.Mt	34,875	40.8	38.2	30.3	46.4	53.9	41.9	42.9	21.0	41.8	34.7
MINING & QUARRYING												
Bauxite:												
R.A.S.C	Tonnes	149,370	123.9	136.1	137.0	143.0	132.7	82.8	97.6	110.7	121.4	117.5
C.G.B.	"	174,506	107.7	81.2	83.3	83.3	112.7	158.7	149.5	77.8	100.5	101.0
M.A.Z.	"	1,147,667	61.0	113.1	134.4	113.0	95.9	85.9	83.3	90.3	121.4	120.2
Gold	Ozs.	182,216	169.3	199.3	240.7	264.0	212.7	247.5	391.1	358.8	336.5	352.2
Diamonds	Met.cts.	340,544	14.7	15.3	12.0	18.8	29.4	34.8	41.1	15.3	18.2	16.1
MANUFACTURING												
Margarine	Kg	2,264,625	94.3	98.3	103.0	102.4	98.9	84.9	91.6	87.9	84.5	91.0
Flour	Tonnes	37,401	106.4	103.1	95.1	95.9	94.9	91.1	89.7	91.5	90.3	87.8
Biscuits	Kg	1,070,500	110.4	113.7	116.8	113.1	111.9	104.2	111.4	105.5	95.3	92.5
Areated Bev.	Ltr	39,593,700	111.5	114.3	130.1	128.0	119.4	122.1	136.0	141.5	125.9	146.8
Rum	Ltr	11,868,400	33.9	36.3	35.1	34.4	36.6	43.2	41.1	42.9	48.1	52.2
Beer & Stout	Ltr	12,196,300	114.1	134.1	127.2	142.3	156.2	161.6	169.1	173.6	163.6	181.9
Malta	Ltr	1,062,659	65.6	59.0	71.8	64.2	55.8	48.8	52.5	51.2	53.3	39.8
Stockfeeds	Tonnes	40,320	122.7	134.1	140.9	108.8	128.2	103.6	100.9	117.7	133.2	129.9
Paints	Ltr	2,403,534	104.0	119.1	114.2	112.1	111.4	101.9	110.9	116.6	124.1	60.4
Pharmaceutical Liquids	Ltr.	609,863	75.5	72.4	80.2	71.1	58.6	87.7	78.8	84.0	87.9	84.4
Electricity[4]	M.W.H.	534,564	117.4	120.7	129.2	133.0	134.1	134.6	149.2	151.4	154.0	78.6

Sources: Ministry of Agriculture and Bureau of Statistics

Indices were rebased to 2006=100

[1] Includes Sweet & Bitter Cassavas

[2] Include Eddo, Yams and Sweet Potato

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

[4] Figures represent Jan.-Jun. 2019.

TABLE 11-II

Georgetown: Urban Consumer Price Index

End of Period **	All Items Index	Sub-Group Indices: Food [1]	Housing [2]	Transportation & Communication	Miscellaneous
	(Dec 2009=100)				
2010	104.4	110.4	99.7	104.8	102.0
2011	107.9	113.2	100.4	115.5	107.0
2012	111.6	124.0	100.7	114.6	111.0
2013	112.6	124.1	100.8	121.9	112.6
2014	113.9	126.7	100.6	121.2	120.9
2015					
Mar	111.0	122.3	99.2	117.1	120.4
Jun	111.9	124.4	99.2	118.3	120.6
Sep	112.1	125.4	98.8	117.7	121.1
Dec	111.9	125.4	98.8	117.2	120.9
2016					
Mar	111.3	124.7	98.2	116.2	121.0
Jun	113.0	129.4	98.7	116.6	120.7
Sep	113.1	129.6	98.7	116.8	120.8
Dec	113.5	130.7	98.8	116.7	120.9
2017					
Mar	114.1	131.2	99.0	117.3	122.5
Jun	114.7	133.7	98.9	117.2	120.0
Sep	115.2	135.0	98.9	117.7	119.6
Dec	115.2	134.4	99.3	118.0	119.8
2018					
Jan	116.2	137.3	99.5	118.3	119.8
Feb	115.4	134.5	99.6	118.9	119.7
Mar	114.8	132.9	99.6	118.7	119.7
Apr	114.8	132.5	99.7	119.1	119.6
May	115.4	134.1	99.8	119.7	119.6
Jun	116.2	135.9	100.1	120.2	119.7
Jul	116.0	135.3	100.1	120.2	120.2
Aug	116.8	137.5	100.0	120.3	120.6
Sep	116.9	137.8	100.2	120.0	120.6
Oct	117.3	138.6	100.4	120.1	120.8
Nov	117.0	138.3	100.5	120.2	120.3
Dec	117.1	138.5	100.4	120.3	120.3
2019					
Jan	117.0	139.1	100.2	119.7	120.5
Feb	117.0	139.0	100.1	119.9	120.6
Mar	117.1	139.6	100.0	119.7	120.7
Apr	117.9	141.7	100.1	119.9	120.8
May	118.4	142.9	100.1	120.2	120.8
Jun	118.9	144.5	99.9	120.2	120.8
Jul	119.2	146.0	99.6	119.7	120.8
Aug	119.4	146.4	99.6	119.7	120.8
Sep	119.6	147.2	99.6	119.5	120.6
Oct	119.8	147.8	99.6	119.7	120.9
Nov	119.5	146.8	99.6	119.8	120.9
Dec	119.5	147.0	99.5	119.5	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
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	279.8
2013	746.9	454.1	274.2
2014	744.6	452.7	278.2
2015	742.0	451.1	277.2
2016	743.5	452.0	277.8
2017	741.4	490.5	302.0
2018	745.0	492.9	303.4
2019	…	…	…

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, 2019

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

BRANCH

(a)	Mon Repos	-	Lot 30, Tract 'A', First Street, 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.: 231-233 Camp Street & South Road, Lacytown, 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	-	11-12 Republic and Crabwood Street, Linden
(e)	New Amsterdam	-	18 Main & Kent Streets, New Amsterdam, Berbice

4. DEMERARA BANK LIMITED: 214 Camp Street, North Cummingsburg, Georgetown

BRANCHES

(a)	Camp Street	-	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	-	Sub-lot lettered 'A' part of west 1/2 of lot #7, Henrietta, 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

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 Barrack Retreat, 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, North West District
(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, 2019

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

BRANCHES

(a)	Water Street	-	Lot 38-40 Water Street, Georgetown
(b)	Camp Street	-	Lot 78-80 Camp & Robb Streets, Georgetown
(c)	New Amsterdam	-	Lot 16 Strand, New Amsterdam, Berbice
(d)	Rose Hall	-	Lot 29 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 - 6 Section 'D' N ½ D'Edward Village, West Bank Berbice
(i)	Vreed-en-Hoop	-	27 Sub lot 'C' Stelling Road, Vreed-en-Hoop, West Coast, Demerara
(j)	Diamond	-	Plantation Great Diamond, East Bank Demerara
(k)	Lethem	-	Manari Road, Lethem, Rupununi, Upper Takatu, Essequibo
(l)	Triumph	-	W ½ of Lot 34 Lots 35-37 Section C, Triumph, East Coast Demerara

APPENDIX II

LIST OF LICENSED NON-BANK FINANCIAL INSTITUTIONS AS AT DECEMBER 31, 2019

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 North Road & 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	11 Lamaha Street, Queenstown, Georgetown

APPENDIX III

LIST OF INSURANCE COMPANIES, BRANCHES AND AGENCIES AS AT DECEMBER 31, 2019

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

BRANCHES

(a) Vreed-en-Hoop	-	Lot RF 1 Vreed-en-Hoop, West Bank Demerara
(b) East Bank Demerara	-	Lot 20 Public Road, Diamond, East Bank Demerara
(c) Corriverton	-	Lot 38 Springlands Corriverton, Berbice
(d) East Coast Demerara	-	Giftland Mall, Turkeyen, East Coast Demerara
(e) Parika	-	Lot 312 Highway Parika, East Bank Essequibo
(f) Linden	-	Lot 22 Republic Avenue, Mackenzie, Linden

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

BRANCHES

(a) New Amsterdam	-	Lot 3 Strand, New Amsterdam, Berbice
(b) Corriverton	-	Lot 25 No. 78 Village Springlands Corriverton, Berbice
(c) Georgetown	-	Lot 121 Regent & Oronoque Streets, Georgetown
(d) Leguan	-	Lot 2 Enterprise, Leguan
(e) Mahaicony	-	Lot 1 Columbia Mahaicony, East Coast Demerara
(f) D'Edward Village	-	Lot 8 Section 'A', D'Edward Village, West Coast Berbice
(g) Linden	-	Lot 1 Sir David Rose & Republic Avenue, Mc Kenzie, Linden
(h) Essequibo	-	Lot 1 & 2 Henrietta, Essequibo Coast
(i) Bartica	-	Lot 12 First Avenue, Bartica

3. DEMERARA MUTUAL LIFE ASSURANCE SOCIETY LTD and DEMERARA FIRE AND GENERAL INSURANCE COMPANY LTD.:
61-62 & 91-92 Avenue of the Republic & Robb Street, Georgetown

BRANCHES

(a) Mahaicony	-	Lot 2, Section A, Zes kendren, Central Mahaicony, East Coast Demerara
(b) Linden	-	Lot 97/98 Republic Avenue, McKenzie, Linden
(c) Berbice	-	Lot 4 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, Kingstown, St. Vincent

4. DIAMOND FIRE & GENERAL INSURANCE INC.:
Lot 11 Lamaha Street, Queenstown, Georgetown

BRANCHES

(a) Port Mourant	-	Lot 1 Free Yard, Port Mourant, Corentyne, Berbice
(b) Corriverton	-	Lot 9 West Public Road, Springlands, Corentyne, Berbice
(c) Bush Lot	-	Lot 12 'C' Bush Lot, West Coast Berbice
(d) Essequibo	-	7 E Henrietta Village (The Barakat's Mall), Essequibo Coast

5. FRANDEC & COMPANY INC: 92 Middle Street, South Cummingsburg, Georgetown

LIST OF INSURANCE COMPANIES, BRANCHES AND AGENCIES AS AT DECEMBER 31, 2019 (CONT'D)

6. GCIS INC.: 47 Main Street, Georgetown

7. HAND IN HAND MUTUAL FIRE and HAND IN HAND MUTUAL LIFE INSURANCE COMPANIES LTD.:
1-4 Avenue of the Republic, Georgetown

BRANCHES

(a) New Amsterdam	-	Lot 15-16 16 New Street, New Amsterdam, Berbice
(b) Corriverton	-	Lot 101 Section 'H', No.78 Village Corriverton, Berbice
(c) D'Edward	-	Lot 23 Section 'F' D' Edwards Village, West Coast Berbice
(d) Rosehall	-	Lot 45 'A' Public Road, Rosehall Town, Corentyne
(e) Linden	-	Lot 23 Republic Avenue, Linden, Demerara River
(f) Vreed-en-Hoop	-	Lot 4 New Road, Vreed-en-Hoop, West Coast Demerara
(g) Parika	-	Lot 1996 Parika Highway, East Bank Essequibo
(h) Essequibo Coast	-	Lot 18 Cotton Field, Essequibo Coast (Doobay's Complex)
(i) Bartica	-	Lot 31 First Avenue, Bartica (Top Floor, W.K Shopping Mall)
(j) Diamond	-	Lot 'M' Plantation G3 Mall, Great Diamond, East Bank Demerara
(k) East Coast	-	Lot 130 Tract 'A' Mon Repos (Mall), East Coast Demerara
(l) Bush Lot	-	Lot 5 Section 'C' Bush Lot Village, West Coast Berbice
(m) Soesdyke	-	Lot 'X' Soesdyke, East Bank Demerara (Shawnee Service Station)
(n) Kitty	-	Lot 212 Barr Street & Stanley Place, Kitty Village, Greater Georgetown
(o) Enmore	-	Enmore Mall, Block #4, Apt # 5, Enmore Public Road East Coast Demerara

8. NORTH AMERICAN LIFE and FIRE & GENERAL INSURANCE COMPANIES LTD:
Lot 30-31 Regent & Hinck Streets, Robbstown, and Georgetown and Lot 189 Charlotte Street, Lacytown, Georgetown

BRANCHES

(a) New Amsterdam	-	Lot 1 Main Street, New Amsterdam, Berbice
(b) Port Mourant	-	Lot 39 Portuguese Quarter, Port Mourant, Corentyne, Berbice
(c) Corriverton	-	Lot 211, No. 78 Village, Corriverton, Berbice
(d) Bush Lot	-	Lot 16 Section 'B', Bushlot Village, West Coast Berbice
(e) Anna Regina	-	Lot 1 Anna Regina, Essequibo Coast
(f) Parika	-	Lot 300 Parika Highway, East Bank Essequibo
(g) Vreed-en-Hoop	-	Lot 'L' Plantain Walk, 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 40 Lethem, Rupununi, Essequibo
(k) Good Hope	-	Lot 'E' Good Hope, East Coast Demerara
(l) Diamond	-	GBTI Building, Public Road Diamond, East Bank Demerara
(m) Port Kaituma	-	GBTI Building, North West District, Fitzburg, Port Kaituma
(n) Mahaica	-	Lot 30 Helena No. 2, Mahaica, East Coast Demerara
(o) Good Hope	-	Lot 30 Helena Good Hope, East Coast Demerara
(p) Enmore	-	Lot 'L' Foulis Enmore, East Coast Demerara

LIST OF INSURANCE COMPANIES, BRANCHES AND AGENCIES AS AT DECEMBER 31, 2019 (CONT'D)

9. THE GUYANA AND TRINIDAD MUTUAL FIRE and LIFE INSURANCE COMPANIES LTD:
27-29 Robb & Hincks 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	-	Sub lot '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 10F Bagotstown, East Bank Demerara (Harbour Bridge Mall)
(j) Bartica	-	Lot 31 First Avenue, Bartica (W.K. Shopping Mall)
(k) Lethem	-	Lot CB 47 Commercial Zone, Lethem, Rupununi
(l) Diamond	-	Guyoil Service Station, Public Road, Diamond, East Bank Demerara
(m) St. Vincent	-	Lot 96 Granby Street, Kingstown, St. Vincent
(n) Grenada	-	Church Street, St. Georges, Grenada
(o) St. Lucia	-	Chaussee Road & Brazil Street, Castries, St. Lucia.

AGENCIES:

(a) Grenada	-	Ben Jones Street, Grenville, St. Andrew, Grenada
(b) Montrose	-	Lot 224 Montrose Public Road, East Coast Demerara

10. MASSY UNITED INSURANCE LTD.:
Lot 126F Carmichael Street, Georgetown

BRANCH

(a) Providence	-	Massy Stores, Amazonia Mall, Providence, East Bank Demerara

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

APPENDIX IV

LIST OF LICENSED FOREIGN CURRENCY DEALERS AS AT DECEMBER 31, 2019

1.	A & N Sarjoo Cambio	-	15-16 America Street, Georgetown
2.	Bank of Baroda (Guyana) Inc.	-	10 Avenue 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 E ½ Parika Highway, Essequibo
	(e) Bartica	-	Lot 43 Second Ave., Bartica, Essequibo River
4.	Cambio Royale	-	48 Robb Street, Lacytown, Georgetown
5.	(a) Citizens Bank Guyana Inc. (Head Office)	-	Lot 231-233 Camp Street & South Road, Georgetown
	(b) Parika	-	Lot 298, Parika, East Bank Essequibo
	(c) Bartica	-	Lot 16 First Avenue, Bartica, Essequibo
	(d) Linden	-	Lot 11-12 Republic Avenue and Crabwood Street, Linden
	(e) New Amsterdam	-	18 Main & Kent Streets, New Amsterdam, Berbice
	(f) Thirst Park	-	Thirst Park, Georgetown.
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)	-	214 Camp Street, North Cummingsburg, 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	-	Plantation Great Diamond, E.B.D
	(f) Le Ressouvenir	-	East Half Lot 3 Public Road, Area 'M' Le Ressouvenir, E.C.D
	(g) Camp Street	-	230 Camp & South Streets, Lacytown, Georgetown
9.	El Dorado Trading	-	Lot 3 Anna Regina, Essequibo Coast
10.	Foodmaxx Inc.	-	Ground Floor, Giftland Mall, Plantation Pattensen, Turkeyen
11.	F&F Foreign Exchange Enterprise Cambio	-	25 'A' Water Street, Georgetown
12.	(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

APPENDIX IV (CONT'D)

LIST OF LICENSED FOREIGN CURRENCY DEALERS AS AT DECEMBER 31, 2019 (CONT'D)

(g) Lethem	-	Barrack Retreat, Lethem, Rupununi
(h) Providence	-	c/o Ramada Georgetown Princess Hotel, Providence, East Bank Demerara
(i) Water Street	-	47-48 Water Street, Georgetown
(j) Diamond	-	Diamond Public Road, East Bank Demerara
(k) Bartica	-	Lot 59 Second Avenue, Essequibo River, Bartica
(l) Corentyne	-	Lot 2 Area Q, Port Mourant, Corentyne, Berbice
13. Gobind Variety Store & Cambio	-	96 Regent Street, Lacytown, Georgetown
14. Hand-in-Hand Trust Corporation Inc.	-	62-63 Middle Street, North Cummingsburg, Georgetown
15. L. Mahabeer & Son Cambio	-	124 King Street, Lacytown, Georgetown
16. Martina's Cambio and Variety Store	-	19 Hinck Street, Robbstown, Georgetown
17. Dollar Empire Inc.	-	20 Regent Street, Robbstown, Georgetown
18. (a) Republic Bank (Guyana) Limited (Head Office)	-	155-156 New Market Street, Georgetown
(b) Main Branch	-	Lot 38-40 Water & Robb Street, Georgetown
(c) Camp Street	-	Lot 78-80 Camp & Robb Streets, Georgetown
(d) New Amsterdam	-	16 Strand, New Amsterdam, Berbice
(e) Rose Hall	-	Lot 29 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	-	4-6 Section 'D'N ½ D' Edward Village, West Bank Berbice
(j) Vreed-en-Hoop	-	Lot 27 'C' Stelling Road, Vreed-en-Hoop West Coast Demerara
(k) Diamond	-	Plantation Great Diamond, East Bank Demerara
(l) Lethem	-	Manari Road, Lethem, Rupununi
(M) Triumph	-	W ½ Lot 34 and Lots 35-37 Section 'C', Triumph East Coast Demerara
19. R. Sookraj Cambio	-	108 Regent Street, Lacytown, Georgetown

APPENDIX V

LIST OF LICENSED MONEY TRANSFER AGENCIES AS AT DECEMBER 31, 2019

No.	Name	Address of Licensed Premises	No. of Agents
1.	Grace Kennedy Remittance Services (Guyana) Limited	94-95 Upper Robb Street, Bourda, Georgetown	58
2.	Laparkan Financial Services Limited	William Fogartys' Building, 34-37 Water Street, Georgetown	51
3.	Massy Services (Guyana) Limited	Lot 5 Ruimveldt, Georgetown	44
4.	First Global Money (Guyana) Inc.	230 Camp Street, Lacytown, Georgetown	57

BANK OF GUYANA

1 Avenue of the Republic,
P. O. Box 1003,
Georgetown
Guyana

Telephone:	(592) 226-3250-9
	(592) 226-3261-5
Fax:	(592) 227-2965
Website:	http://www.bankofguyana.org.gy
E-mail:	research@bankofguyana.org.gy

BANK OF GUYANA

1 Avenue of the Republic,
P.O. Box 1003 Georgetown, Guyana
Tel: (592) 226-3250-9, (592) 226-3261-5, Fax: (592) 227-2965
Website: http://www.bankofguyana.org.gy