BANK OF GUYANA

Annual Report

BANK OF GUYANA

2021

BANK OF GUYANA

CONTENT

BANK OF GUYANA

STATEMENT OF PURPOSE

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

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

CORPORATE PHILOSOPHY

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

LETTER OF TRANSMITTAL

March 31, 2022

Hon. Dr. Ashni K. Singh
Senior Minister
Office of the President
with Responsibility for 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 2021, 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 2021 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.

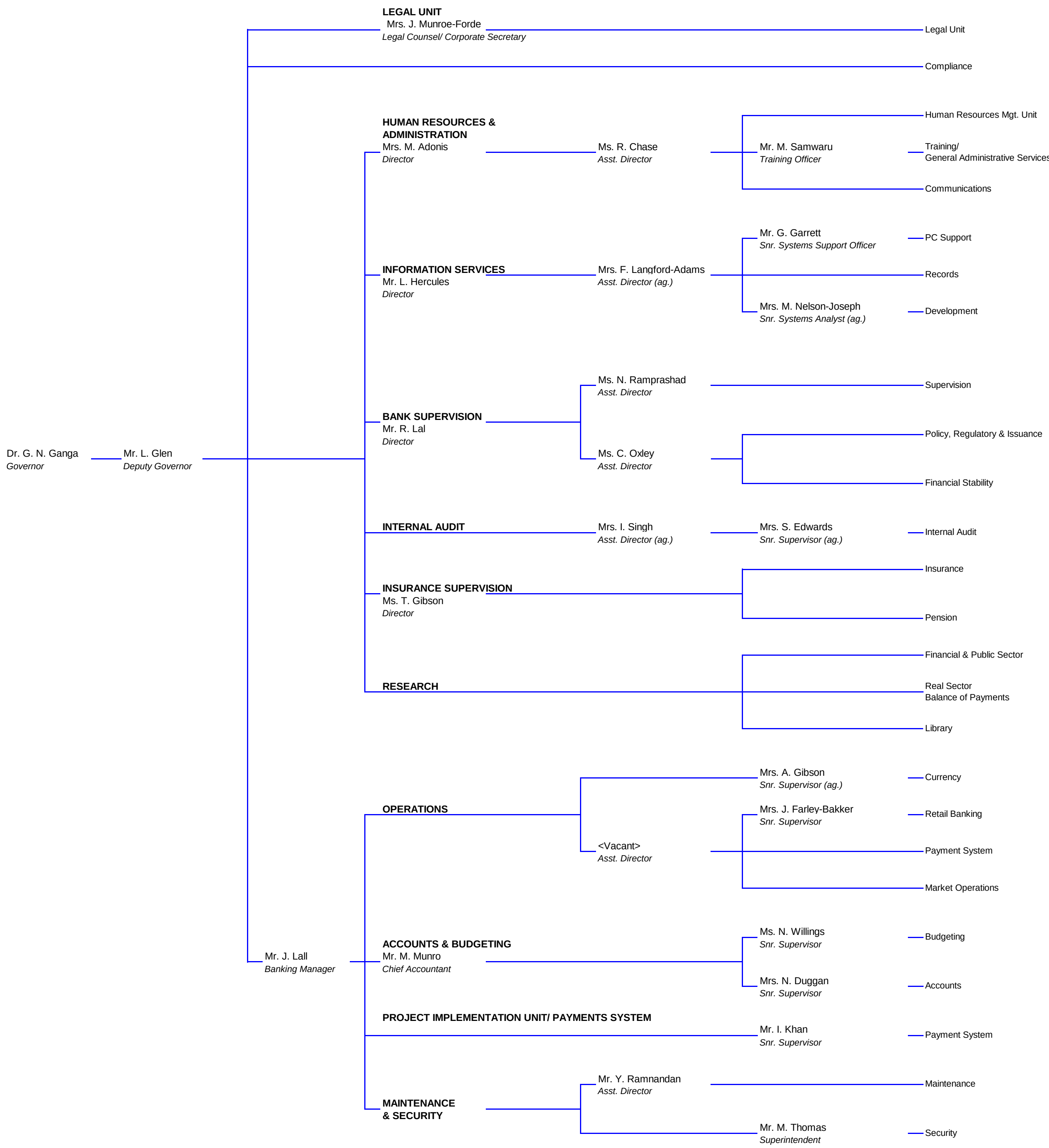
Yours sincerely,

Signed
Dr. Gobind N. Ganga
Governor

BOARD OF DIRECTORS DURING 2021

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

ORGANISATION OF THE BANK
as at December 31, 2021



INTRODUCTION

The fifty-seventh 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 & VI. The Bank's financial statements are presented in Part VII.

I
THE GUYANA ECONOMY

1. SUMMARY

The global economy grew by 5.5 percent as the easing of pandemic restrictions helped to boost economic activities. However, these were hampered during the second half of the year with the Omicron variant which emerged in November and rapidly spread across the world, increasing caseloads and prompting renewed lockdowns. The recovery remained uneven, with differences among advanced and emerging market and developing economies, reflecting variations in vaccination uptake and the capacity for policy support. Advanced and some emerging economies fared better with higher percentages of vaccination and reduced number of hospitalisations. Low income countries had less favourable outcomes because of lower percentage of vaccinations. Unemployment rates have been lower than those in 2020 but remained above pre-pandemic levels although some sectors continue to face labour shortages. Inflation rose in most countries as a result of higher food and energy prices, supply shortages and increased demand.

The Guyanese economy registered real oil and non-oil Gross Domestic Product (GDP) growth of 19.9 percent and 4.6 percent, respectively, despite the devastating mid-year floods that affected the agriculture sector and the gold industry. Growth was recorded in the mining & quarrying, construction, services and manufacturing sectors reflective of improved investor's confidence, easing of COVID-19 restrictions, supportive fiscal policies and accommodative monetary policies. The inflation rate was 5.7 percent at end-December 2021, mainly driven by increases in the prices of food and fuel due to the floods and higher global shipping and freight costs.

The overall balance of payments recorded a higher surplus of US$130.2 million compared to US$104.7 million for 2020, due to a higher capital account surplus which more than offset the increase in the current account deficit. The capital account surplus of US$1,772.8 million reflected inflows to the private sector in the form of Foreign Direct Investments (FDIs) as well as receipts equivalent to Guyana's quota of SDR allocations from IMF to cope with the adverse effects of COVID. The current account deficit of US$1,660.3 million resulted from higher imports of goods that included the Liza Unity Floating Production Storage and Offloading (FPSO) and services payments. The overall surplus resulted in the accumulation of gross international reserves to US$810.8 million, which is equivalent to approximately 1.8 months of import cover. Guyana's Net International Investment Position (NIIP) was estimated at US$9,285.6 million reflecting liabilities of US$11,936.9 million and assets of US$2,651.3 million.

Total volume of foreign exchange transactions increased by 30.8 percent to US$14,646.8 million due to high volume of international trade, remittances and inflows. There was growth in all segments of the market - bank and non-bank cambios, foreign currency accounts, hard and soft currency. There was a net purchase of US$55.2 million in the market enabling the Guyana dollar to remain relatively stable against the United States dollar.

Total public sector financial operations recorded a deficit of G$121,813 million from higher central government's deficit while that of the Non-Financial Public Enterprises' (NFPEs) contracted. The Central Government's deficit largely reflected spending to combat the adverse effects of the COVID-19 pandemic, to alleviate the plight of farmers and households affected by the drastic May/June flooding and to finance infrastructure projects. The NFPEs deficit of G$6,155 million was primarily due to higher total expenses by GUYOIL and GPL, despite an increase in current receipts.

The total stock of government's public and publicly guaranteed debt increased by 20.6 percent to US$3,127 million and represented 38.7 percent of GDP. This increase was due to a large rise in the stock of domestic debt. The outstanding stock of domestic bonded debt increased by 36.4 percent to US$1,734 million while external debt grew by 5.4 percent to US$1,393 million. The rise in domestic debt was mainly due to the issuance of debentures by the government to offset its overdraft at the Bank of Guyana and issuance of treasury bills for financing the budgeted deficit. The expansion in external debt stock reflected higher debt outstanding to multilateral creditors stemming from increased disbursements. Total debt service grew by 26.7 percent to US$519 million and represented 40.7 percent of government's current revenue. Domestic debt service grew by 31.4 percent due to higher principal repayments for 364-day treasury bills, early interest payments on the BOG debentures and principal payment on NIS debentures, as well as debt service payments made for the NICIL bond. External debt service rose by 6.0 percent on account of increased principal repayments to both multilateral and bilateral creditors.

The monetary aggregates of reserve money and broad money expanded by 1.0 percent and 12.9 percent, respectively. The growth was attributed mainly to an expansion in the net foreign assets of the Bank of Guyana and other items (net)[1] of the banking system. The public sector was a net depositor of G$3,394 million, following the securitization of the Central Government's overdraft at Bank of Guyana with debentures in June 2021. Credit to the private sector was broad based with growth of 10.4 percent. Commercial banks' interest rates trended downwards but spreads remained relatively high. The financial resources of Non-Bank Financial Institutions (NBFIs), which include depository and non-depository licensed and unlicensed financial institutions, expanded by 16.9 percent or G$55,002 million to G$380,675 million. The sector's share of total assets in the financial sector improved slightly to 34.9 percent.

Financial system resilience was maintained through the assessment of the financial stability framework that included the banking, insurance and pension systems. The analytics of micro and macro prudential indicators, banking stress tests and macroeconomic data for all Licensed Depository Financial Institutions (LDFIs) suggested that risks to the financial system increased but were at controllable levels.

The COVID-19 pandemic, while posing a global health risk, is also a serious financial threat to the banking sector. Consequently, there has been continuous monitoring of the effects of the COVID-19 pandemic and simultaneously engaging and encouraging the LDFIs to amend policies to alleviate financial burdens to customers while preserving its soundness. Following the initial measures announced in the 2020 half year report, the Bank penned supplementary

[1] Other items (net) includes commercial banks' undistributed profits and other assets of the Bank of Guyana. There was a significant increase in 2021, following the securitization of the Central Government's overdraft at BOG with debentures.

measures to assist with the relief to households, businesses and the economy at large in August 2020 which extended to December 2021. These measures were subsequently extended to April 30, 2022.

The LDFIs' capital levels continued to be high while non-performing loans (NPLs) decreased at end-2021. The Capital Adequacy Ratio (CAR) remained well above the prudential benchmark of 8.0 percent at 31.8 percent. The stock of non-performing loans improved to 8.0 percent of total loans. The LDFIs' ratio of reserve against NPLs moved to 46.5 percent from 36.9 percent at end-December 2020 as a result of a 5.1 percent expansion in reserve for loan losses along with the 16.6 percent decrease in NPLs.

The macroprudential analytic tools were used to identify and measure systemic risk where an event that will trigger a loss of economic value or confidence in a substantial portion of the financial system resulting in adverse nationwide and region-wide effects. At end-December 2021, there was no amplification in the level of systemic risk and no need for immediate policy actions.

The insurance sector was adequately capitalised as both the long term and general insurance sectors' assets exceeded their respective solvency requirements in keeping with the Insurance Act 2016. The long-term and general insurance sectors' assets exceeded liabilities by 134.4 percent (G$47,349 million) and 325.4 percent (G$24,416 million). The density of insurance products in the market increased as the average per capita spending on insurance increased by 0.9 percent to G$17,564. However, the sector's penetration into the domestic market decreased, as its total gross written premiums represented 0.7 percent of the economy's GDP. Reinsurance for the long-term insurance sector increased by 3.3 percent (G$13 million) to G$411 million and the general insurance sector decreased by 6.9 percent (G$110 million) to G$1,483 million while that for the other potential risks the industry were prudently managed. The Bank's initial supervisory response to insurance companies during COVID-19 were extended until June 2022.

The pension risks indicators remained diminutive. Total assets of the private pension sector increased by G$13,284 million or 14 percent to G$94,964 million from the corresponding period in 2020. The sector experienced sufficient solvency level with an average of 156.9 percent recorded for the sector, which 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. High liquidity levels - almost 50 percent of total pension assets - continued to surpass the long-term nature of pension liabilities. Pension funds' vulnerability to market risk was higher than moderate. DC pension funds continued to be largely exposed to insurance companies having investments in deposit administration contracts. Defined Benefit (DB) plans were sensitive to market risk due to significant asset exposure in capital uncertain investments, particularly in equities. Further, 22 percent of pension assets were exposed to foreign market risk, which were below the 30 percent statutory threshold. Real net returns on investments of pension fund assets improved to 4.9 percent. This may be attributed to the reopening of the economy globally on the heels of mass vaccination and lifting of lockdowns. Notwithstanding, the sector's exposure to credit risk remained insignificant in view of the COVID-19 pandemic, the Bank will continue to monitor benefit payments.

Monetary stability continued though accommodating monetary policy which focused on price stability, ensuring an adequate level of liquidity in the banking system and creating an enabling environment for credit and economic growth. The issuance of treasury bills and foreign exchange intervention continued to be the variable tools of monetary policy. The discount rate was unchanged at 5.0 percent. The reserve requirement ratio was reduced to 10.0 percent with effect from August 24, 2020, in keeping with an agreement between the Bank and the commercial banks as part of the financial relief measures for the COVID-19 pandemic. At the end of December 2021, there was a net redemption of G$600 million in government treasury bills issued for monetary purpose, while the Bank transacted net-purchases in foreign currencies of US$158.5 million.

In addition to financial and monetary stability, financial system efficiency continued to be undertaken in a number of the Bank's operations. The Bank facilitated efficient intermediation through the issuance of notes and coins as well as promotion of an enhanced payment system operation. During 2021, Bank of Guyana completed the modernization of Guyana's Payment System infrastructure, which was funded by the World Bank. This entailed implementing a new Payments System Act with supporting regulations and modernization of the Payment System infrastructure. In addition the Bank continued to be the custodian of the nation's foreign reserves while also managing the Natural Resource Fund (NRF) as mandated in an operational agreement between the Bank and the Ministry of Finance. Additionally, Bank of Guyana established the Depository Insurance Corporation (DIC) and Deposit Insurance Fund with the objective of fostering financial stability by protecting depositors and assist in resolution financing. For the period January 01 –December 31 2021, the Bank achieved a net profit of G$3.6 billion, resulting from less activities by the Bank due to COVID–19 restrictions as well as continued prudent spending.

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. The Bank temporarily reduced the reserve requirement ratio and the liquid assets ratio with effect from August 24, 2020[2] in keeping with the agreement between the Bank of Guyana and the commercial banks in relation to COVID-19 supplementary relief measures.

Outlook for 2022

In 2022, global growth is forecasted at 4.1 percent with 3.8 percent forecasted for advanced economies and 4.6 percent for emerging market and developing economies. The Caribbean region is estimated to grow by 11 percent (6.1 percent excluding Guyana). Supply chain constraints, labour shortages and inflation are all expected to be eased in 2022 while commodity prices are projected to decline slightly but remain elevated above pre-pandemic levels. In addition, monetary and fiscal policies are expected to be tightened. In the near term, the spread of the Omicron variant could potentially result in increased control measures leading to slowed growth. Downside risks to the forecast include the emergence and spread of new COVID-19 variants, continued supply bottlenecks and climate disasters.

The Guyanese economy is projected to record real oil GDP growth of 47.5 percent on account of higher output of oil as the second Floating Production Storage and Offloading (FPSO) vessel begins operation. In the non-oil economy, growth is estimated to be 7.7 percent for the year as the rice growing and gold mining sectors rebound. Continued growth is also expected in the construction activities as well as increased wholesale & retail trade & repairs sector. This positive outlook is as a result of easing of COVID-19 restrictions and increasing vaccination numbers, as the country moves further out of the pandemic. Notwithstanding, the end of year inflation rate is expected to be 4.1 percent due to increased economic activities as the economy continues to expand.

[2] These measures were extended until April 2022.

The overall balance of payments is expected to record a significantly higher surplus at the end of 2022, due to a current account surplus inclusive of oil. The current account is expected to benefit from higher oil export earnings, however, non-oil export earnings is expected to grow marginally. The capital account will record a deficit, resulting from the outflow of oil revenue to the Natural Resource Fund and oil cost recovery (withdrawal of equity) by EEPGL and its partners despite higher inflows of foreign direct investments. The non-oil current account is estimated to record a deficit. It is expected that there will be a withdrawal from the natural Resource Fund (NRF) of US$607.6 million. The NIIP is forecasted to further deteriorate due higher inflow of FDIs.

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 foreign exchange market.

Central government's overall balance is estimated to record a lower deficit mainly on account of the estimated drawdown on the NRF as well as increased revenue collections. The NFPEs overall deficit is expected to increase on account of increased current and capital expenditure despite the projected increase in current receipts.

Total domestic debt stock is projected to decline as a result of principal payments on the BOG Overdraft Debentures, the NICIL bond and CARICOM loan. However, domestic debt service payments are estimated to expand at end-2022 on account of repayments on the NICIL bond and BOG Overdraft debentures along with an increase in principal repayments for treasury bills issued for budgetary support. Total external debt stock is projected to increase on account of higher disbursements by multilateral creditors, particularly IDA and IADB. Total external debt service is estimated to climb higher in 2022, mainly on the back of higher principal repayments to multilateral and bilateral creditors. Specifically, servicing of debt to the IDA, IADB, CDB and the EximBank of China are projected to increase at end-2022.

The monetary aggregates of reserve money and broad money are projected to increase in 2022. This performance is expected to stem from an expansion in the net foreign assets of the Bank of Guyana. Private sector credit is estimated to increase as the economy continues to expand due to the growing oil & gas and support services sector while also rebounding from the COVID-19 pandemic. Interest rates are expected to remain relatively stable in 2022 reflective of the adequate level of liquidity within the banking system. ❐

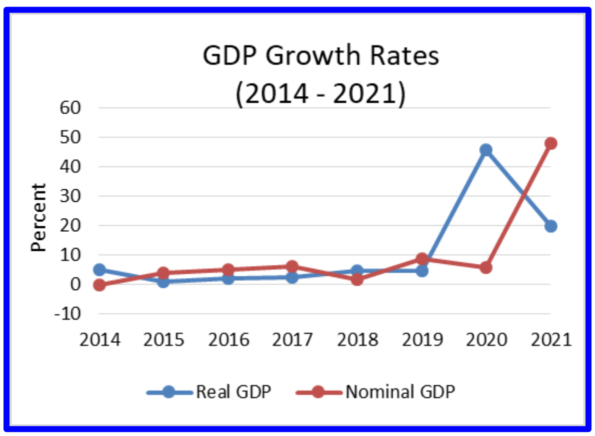
2. PRODUCTION, EMPLOYMENT, INCOME AND INFLATION

The Guyanese economy registered real oil and non-oil Gross Domestic Product (GDP) growth of 19.9 percent and 4.6 percent, respectively, despite the devastating mid-year floods that affected the agriculture sector and the gold industry. Growth was recorded in the mining & quarrying, construction, services and manufacturing sectors reflective of improved investor's confidence, easing of COVID-19 restrictions, supportive fiscal policies and accommodative monetary policies. The inflation rate was 5.7 percent at end-December 2021, mainly driven by increases in the prices of food and fuel due to the floods and higher global shipping and freight costs.

GROSS DOMESTIC PRODUCT (GDP)

Real oil GDP grew by 19.9 percent in 2021 while real (non-oil) GDP expanded by 4.6 percent at end-2021. Growth in real oil GDP was attributed to increased output in the expanding oil & gas industry while the favourable growth in non-oil GDP stemmed from increased output in all the major sectors, except agriculture. The economy's strong recovery was reflective of improved investor's confidence, increased vaccination rates, easing of COVID-19 restrictions and expansionary fiscal and accommodative monetary policy.

Figure I



PRODUCTION

Agriculture, Fishing and Forestry

The agriculture sector declined by 9.1 percent largely on account of lower output of sugar, rice and other crops, while expansions were recorded in the forestry, fishing and livestock subsectors.

Table I

Selected Production Indicators Agriculture, Fishing & Forestry			
Commodity	**2019**	**2020**	**2021**
Sugar (tonnes)	92,232	88,890	58,025
Rice (tonnes)	682,081	687,427	558,995
Fish (tonnes)	22,336	19,993	20,628
Shrimp (tonnes)	15,808	13,543	10,962
Poultry (tonnes)	36,849	42,740	48,945
Eggs ('000)	45,049	62,533	57,251
Total logs (cu.mt.)	277,739	255,139	304,394
Sawnwood (cu.mt.)	42,997	37,909	38,810
Plywood (cu. mt.)	12,090	9,073	12,407

Sugar

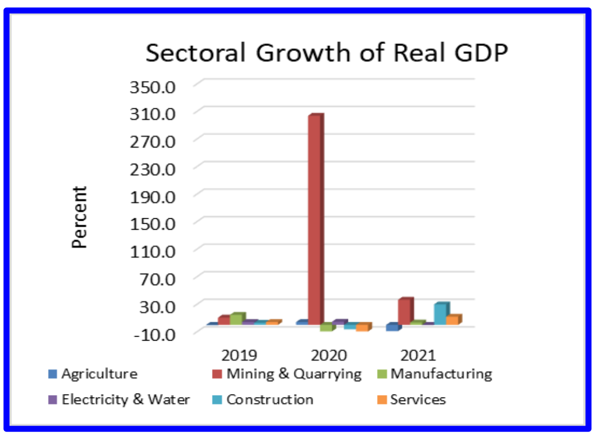
Sugar output amounted to 58,025 tonnes, 34.7 percent lower than the corresponding period last year but exceeded the revised target of 50,000 tonnes made later in the year. This was due to excessive flooding during May and June which led to a high mortality of canes and a low sucrose level of the surviving canes. Across all cane fields, 35.0 percent of standing canes or 4,300 hectares of sugarcane were destroyed during the second crop due to the floods. The industry experienced shortage of labour and sixty three strikes in 2021 which amounted to a total loss of twenty thousand man-days.

Rice

Rice production was 558,995 tonnes, 18.7 percent lower than last year and accounted for 97.0 percent of the revised targeted production of 576,473 tonnes for 2021. This shortfall was mainly as a result of the flooding, which led to a decline in the yield to 5.5 metric tonnes per hectare when compared with the projected yield of 6.1 metric tonnes per hectare.

Output for the first crop was higher by 1.5 percent while output for the second crop was lower by 39.4 percent when compared with 2020.

Figure II



Other crops

Production of other crops decreased by 9.8 percent, as a result of the flooding in May and June. There was a loss of crop across many different commodities that included fruit, spices and vegetables, which recorded declines in production of 19.2 percent, 18.1 percent and 0.8 percent, respectively. On the other hand, there was increased production of pulses, cole crops, root crops and oil crops by 63.4 percent, 35.1 percent, 20.6 percent and 19.8 percent, respectively.

Fishing and Livestock

The fishing subsector increased by 11.0 percent due to a 15.7 percent growth in fish catches, associated with easing of restrictions related to COVID-19, which allowed fishers and trawlers to resume full operation to almost capacity. Shrimp catches decreased by 13.5 percent due to the heavy offloading of freshwater into rivers to drain floodwaters, which affected water salinity near shore, and forced shrimp to migrate to more suitable, higher salinity waters, further offshore.

The livestock subsector experienced output growth of 9.2 percent. The production of poultry meat grew by 27.2 percent while that of beef and table eggs rose by 7.2 percent and 5.1 percent, respectively. In contrast, output of milk decreased by 8.8 percent due to bovine mastitis (mammary gland infection), death and displacement of cattle due to the floods.

Forestry

Output in the forestry sector expanded by 11.3 percent, reflecting higher demand from construction activities. This favourable performance was mainly on account of a 27.3 percent increase in logs of other species along with a 27.0 percent increase in greenheart logs.

Mining and Quarrying

The mining and quarrying sector expanded by 36.5 percent and was driven by the oil & gas and support services industry. The gold subsector saw declines on account of reduced operations due to the floods while bauxite output expanded.

Bauxite

Output of bauxite increased by 6.2 percent to 618,552 tonnes. This outcome was on account of higher Chemical Grade Bauxite (CGB) and Refractory Aggregate Super Calcined Grade Bauxite (RASC) output by 120,974 tonnes and 110,125 tonnes or 71.1 percent, respectively. The former is attributed to higher export prices from greater international demand. Metallurgical Grade Bauxite (MAZ), declined by 78.3 percent to 19,049 tonnes, due to RUSAL, the largest producer of MAZ, ceasing operations.

Table II

Selected Production Indicators Mining & Quarrying			
Commodity	**2019**	**2020**	**2021**
Bauxite (tonnes)	1,919,747	595,943	291,660
RASC	175,560	140,560	66,610
CGB	176,332	80,415	146,949
MAZ	1,379,745	87,768	17,176
Gold (oz)	641,828	585,433	240,318
Diamond (mt. ct.)	54,993	19,240	18,432
Stone (tonnes)	592,077	622,886	342,919
Crude Oil ('000 barrels)	427	27,198	20,230

Gold and Diamonds

Total gold declarations declined by 14.8 percent to 499,054 ounces reflecting decreased declaration by all categories of miners. The two foreign companies (Troy Resources Guyana Inc. and Guyana Gold Fields Inc.) experienced contraction in output by 36.8 percent and 29.8 percent, respectively, to 16,845 ounces and 51,384 ounces, respectively. Troy Resources Guyana Inc. halted operations in May 2021 to facilitate a recapitalisation of the company and is expected to resume production during the second quarter of 2022. Declarations by small & medium scale miners decreased by 11.3 percent to 430,786 ounces.

The diamond subsector's output more than doubled mainly on account of increased global demand.

Petroleum & gas and support services sector

Output in the petroleum & gas and support services sector increased significantly by 46.5 percent. Production of crude oil grew by 56.9 percent to 42.7 million barrels, when compared with 27.2 million barrels one year ago. Daily production ranged from 36,081 barrels per day (due to a faulty gas compressor), to a peak of approximately 130,000 barrels per day in December, which brought the average production for the year to approximately 117,000 barrels per day. This performance is attributed to the repaired gas compressor, which allowed production to resume to full operational capacity.

Other Mining

Sand declaration more than doubled while crushed stone declared increased by 15.9 percent. This outcome was due to increased public infrastructure projects and private sector construction activities.

Manufacturing

The manufacturing sector experienced a marginal increase of 3.5 percent, although rice and sugar manufacturing declined by 34.7 percent and 16.1 percent, respectively, from lower output of cane and paddy.

Table III

Selected Production Indicators Manufacturing			
Commodity	**2019**	**2020**	**2021**
Alcoholic Beverages ('000 litres)	29,252	28,291	16,946
Malta ('000 litres)	423	499	283
Non-Alcoholic Beverages ('000 litres)	58,117	58,921	28,642
Liquid Pharmaceuticals ('000 litres)	514	760	501
Paints ('000 litres)	1,452	1,954	1,496
Electricity ('000 MWH)	867	905	455

The sector benefitted from expansion in other manufacturing output which reflected higher production of putty that tripled in total and paints by 56.3 percent as demand increased from construction activities. Oxygen output grew by 45.3 percent from increased demand by healthcare facilities as a result of

COVID-19. Production of butter rose by 40.0 percent, cereals by 32.3 percent, tablets by 27.6 percent, total ointments by 18.8 percent, alcoholic beverages by 16.2 percent and distilled water by 15.8 percent. In contrast, the production of biscuits, detergents, laundry soap, margarine and acetylene decreased by 43.7 percent, 11.6 percent, 7.2 percent, 6.9 percent and 6.4 percent, respectively.

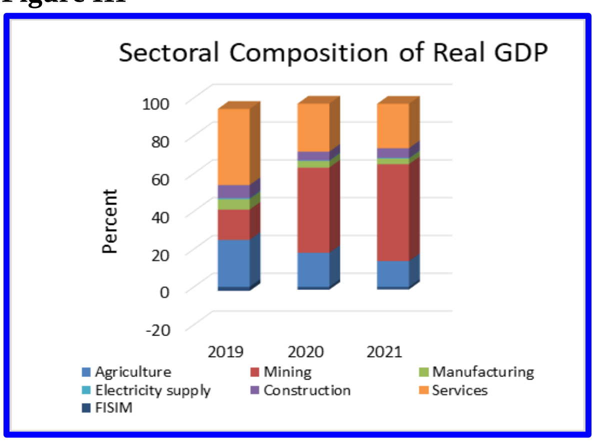
Construction

The construction industry grew sharply by 29.8 percent. This outturn reflected the government investments in public infrastructural projects and greater private sector construction activities. The latter were in the commercial and residential sectors.

Electricity Supply

Electricity supply expanded by 4.7 percent on account of greater electricity generation (measured in megawatts per hour) to meet the needs of the rapidly growing oil & gas and related services sector. Higher investments were made into the addition of a new power generation plant, which boosted the capacity of the industry.

Figure III



Water Supply and Sewerage

The water supply and sewerage sector contracted by 6.4 percent in 2021, as inclement weather conditions led to delays in public projects meant to boost the capacity of the industry.

Services

The services sector expanded by 11.9 percent compared to a 9.4 percent contraction in 2020. This outturn reflected higher growth in all categories across the services sectors. The accommodation & food services, arts, entertainment and recreation, wholesale and retail trade as well as repairs activities recording the most favourable growth.

The accommodation & food services industry and arts, entertainment & recreation recorded growth of 52.5 percent and 34.4 percent, respectively as COVID-19 restrictions across the country were relaxed thereby allowing restaurants and other recreational and entertainment establishments to reopen with increased capacity. Similarly, wholesale & retail trade & repairs grew by 32.9 percent.

The transport & storage industry increased by 31.8 percent while other service activities, professional, scientific & technical services, financial & insurance activities and in administrative & support services increased by 25.3 percent, 16.2 percent, 10.3 percent and 7.4 percent, respectively.

AGGREGATE EXPENDITURE[3]

Aggregate expenditure increased by 48.3 percent to G$2,093 billion in 2021. Total share of investment expenditure remained steady at 35.2 percent while total consumption expenditure as a share of aggregate expenditure increased marginally to 64.8 percent in 2021.

The resource gap (the difference between GDP at purchaser prices and aggregate expenditure as a

[3] Data for aggregate expenditure is estimated.

percentage of GDP at purchaser prices) widened to 23.9 percent in 2021.

Table IV

Aggregate Expenditure (Base Year: 2012=100) G$ Billion	2020	2021
GDP at Market Price	1,140.8	1,690.0
Expenditure	1,411.1	2,093.3
Investment	498.1	737.7
Private	390.7	572.6
Public	107.4	165.0
Consumption	913.1	1,355.6
Private	716.0	1,059.4
Public	197.0	296.2
Resource Gap	270.4	403.3

Total Consumption Expenditure

Total consumption expenditure increased by 48.5 percent to G$1,355.6 billion and represented 80.2 percent of GDP at purchaser prices in 2021.

Private Consumption Expenditure

Private consumption expenditure increased by 48.0 percent to G$1,059.4 billion in 2021, attributed to higher income earnings for rice, other crops and livestock.

Public Consumption Expenditure

Public consumption expenditure increased by 50.3 percent to G$296.2 billion in 2021. This was attributed to increased expenditure on employment costs, goods & services and transfer payments.

Total Investment Expenditure

Total investment expenditure increased by 48.1 percent to G$737.7 billion and represented 43.7 percent of GDP at purchaser prices in 2021.

Private Investment Expenditure

Private investment expenditure increased by 46.6 percent to G$572.6 billion in 2021. This performance was attributed to greater investments in the oil & gas and support services sector.

Public Investment Expenditure

Public investment expenditure increased by 53.6 percent to G$165.0 billion in 2021. This outturn was due to increased capital spending on major infrastructural projects largely due to the lifting of COVID-19 restrictions.

EMPLOYMENT, EARNINGS & INFLATION

Employment

Public sector employment fell marginally by 0.4 percent at end-June 2021[4]. This position reflected lower employment in rest of the public sector by 1.2 percent while central government employment increased marginally. Employment in public corporations declined primarily on account of lower recruitment of 2.7 percent by GUYSUCO.

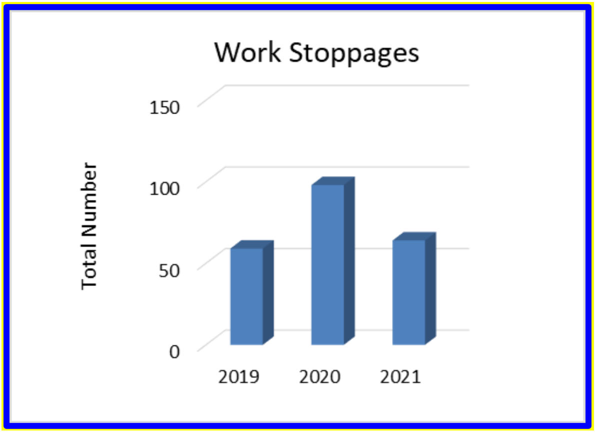
Although data is not available for private sector employment, estimates indicate that employment increased in the service industries (transport, distribution, arts, entertainment & recreation and accommodation). Service jobs were in higher demand as COVID-19 restrictions eased, allowing many businesses to increase employment. Similarly, the oil

[4] Up to the time of publishing this report, no data was provided by the Ministry of Finance for July-December 2021.

& gas industry continued to provide local employment for support and technical services.

Industrial unrest decreased in 2021, with the number of strikes moving from 98 in 2020, to 64 in 2021. GUYSUCO was responsible for 63 of the total 64 strikes, which were related to wages, working conditions and other disputes. Total man–days lost was lower by 3.2 percent to 20,364 from 21,028 last year and wages lost decreased by 2.0 percent to G$56.9 million from G$58.1 million in 2020.

Figure IV



Earnings

There was a 7.0 percent across the board public service salary increase for 2021. The public sector monthly minimum wage was G$70,000 per month while the income tax threshold was G$60,000 per month.

Central Government employment cost increased by 8.3 percent at end-2021 compared with 4.8 percent growth for the corresponding period in 2020.

Inflation

The inflation rate, measured by the Urban Consumer Price Index (CPI) was 5.7 percent at end-December 2021, mainly driven by increases in the prices of food and fuel due to the floods and higher global shipping and freight costs. The monthly change in the Consumer Price level (year to date) ranged between 0.6 percent in March to a high of 6.9 percent in August.

Table V

Consumer Price Index December 2009 = 100			
Commodity	**Dec. 2019**	**Dec. 2020**	**Dec. 2021**
All Items	119.5	120.6	127.4
Food	147.0	152.5	171.5
Meat, Fish & Eggs	*204.1*	*205.2*	*218.5*
Cereals & Cereal Products	*121.5*	*123.6*	*125.1*
Milk & Milk Products	*106.6*	*108.3*	*110.6*
Vegetables & Vegetable Products	*171.8*	*191.3*	*295.8*
Clothing	89.3	89.0	88.0
Housing	99.5	97.3	96.2
Footwear and Repairs	81.5	80.7	80.6
Furniture	89.9	90.5	92.0
Transport & Communication	119.5	117.9	120.0
Medical Care & Health Services	129.9	136.6	137.0
Education, Recreational & Cultural Service	96.4	96.7	96.5
Miscellaneous Goods & Services	120.9	122.6	124.9

The outturn was mainly due to an 11.6 percent rise in food prices caused by the floods in May and June. Vegetables & vegetables products increased by 30.0 percent while fruits & fruits products increased by 26.5 percent. Also, oil & fats rose by 20.6 percent, pulses & pulse products by 14.1 percent and cereals & cereals products by 6.3 percent. Other notable increases in the food category were, tobacco & tobacco products, milk & milk products, condiments & spices and sugar, honey & related products by 6.4 percent, 6.0 percent, 5.8 percent and 4.0 percent, respectively.

A price increase of 3.9 percent was recorded in the furniture category of the CPI. This rise was primarily due to a 7.1 percent increase in household appliances from higher raw materials, freight and shipping costs.

The transport & communication sector registered an increase of 2.3 percent, mainly driven by a 20.2 percent increase in the cost of personal transport. This outturn reflected the high fuel cost. Miscellaneous goods & services increased by 2.7 percent while and medical care & health services increased by 1.6 percent. Footwear and repairs remained relatively unchanged.

Price declines were recorded in the categories of clothing by 1.2 percent as a result of a 1.6 percent decrease in readymade clothing. Education, recreation & cultural services cost rose by 0.4 percent and housing by 0.2 percent, respectively.

Outlook for 2022

The Guyanese economy is projected to record real oil GDP growth of 47.5 percent on account of higher output of oil as the second Floating Production Storage and Offloading (FPSO) vessel begins operation. In the non-oil economy, growth is estimated to be 7.7 percent for the year as the rice growing and gold mining sectors rebound. Continued growth is also expected in the construction activities as well as increased wholesale & retail trade & repairs sector. This positive outlook is as a result of easing of COVID-19 restrictions and increasing vaccination numbers, as the country moves further out of the pandemic. Notwithstanding, the end of year inflation rate is expected to be 4.1 percent due to increased economic activities as the economy continues to expand. ❒

3. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION[5]

The overall balance of payments recorded a higher surplus of US$130.2 million compared to US$104.7 million for 2020, due to a higher capital account surplus which more than offset the increase in the current account deficit. The capital account surplus of US$1,772.8 million reflected inflows to the private sector in the form of Foreign Direct Investments (FDIs) as well as receipts equivalent to Guyana's quota of SDR allocations from IMF to cope with the adverse effects of COVID. The current account deficit of US$1,660.3 million resulted from higher imports of goods that included the Liza Unity Floating Production Storage and Offloading (FPSO) and services payments. The overall surplus resulted in the accumulation of gross international reserves to US$810.8 million, which is equivalent to approximately 1.8 months of import cover. Guyana's Net International Investment Position (NIIP) was estimated at US$9,285.6 million reflecting liabilities of US$11,936.9 million and assets of US$2,651.3 million.

CURRENT ACCOUNT

The current account recorded a higher deficit of US$1,660.3 million from US$822.9 million the previous year, due to a lower merchandise trade surplus from the importation of the Liza Unity FPSO in the last quarter of 2021. Higher net payments of services of US$2,641.7 million from US$1,820.9 million reflecting a US$798.5 million growth in the payments for non-factor payments was a contributing factor.

The non-oil current account recorded a surplus of US$601.8 million from a surplus of US$270.6 million a year ago. This improvement resulted from higher net transfers inflows of US$1,001.2 million compared to US$658.1 million for the same period last year as well as a lower merchandise trade deficit of US$226.4 million compared to US$240.1 million recorded a year ago.

Merchandise Trade

The merchandise trade deficit amounted to US$19.9 million from a surplus of US$339.8 million in 2020. This outturn resulted from a 94.5 percent growth in the value of imports with the importation of the Liza Unity FPSO which accounted for 37.9 percent of total imports despite a 68.2 percent growth in export receipts.

Table VI

Balance of Payments US$ Million	January – December		
	2019 [1]	2020**	2021
CURRENT ACCOUNT	**(2,823.7)**	**(822.9)**	**(1,660.3)**
Merchandise Trade	(2,473.0)	339.8	(19.9)
Services (Net)	(932.2)	(1,820.9)	(2,641.7)
Unrequited Transfers	581.5	658.1	1,001.2
CAPITAL ACCOUNT	**2,744.6**	**919.6**	**1,772.8**
Capital Transfers	28.5	48.7	81.8
Medium and Long Term Capital (net)	2,778.4	932.6	1,743.1
Non-financial Public Sector (net) [2]	147.9	(190.3)	(42.1)
Private Sector (net) [3]	2,630.5	1,122.9	1,785.2
Short term Capital	(62.3)	(61.7)	(52.2)
ERRORS & OMISSIONS	**30.2**	**8.1**	**17.8**
OVERALL BALANCE	**(48.9)**	**104.7**	**130.2**

Notes:
1) Data for 2019 was revised to include the import of the FPSO and its corresponding financial lease transaction.
2) Guyana's portion of the oil revenues, deposited into the Natural Resource Fund is included here.
3) The portion of oil revenue received by EEPGL and its partners is included here.

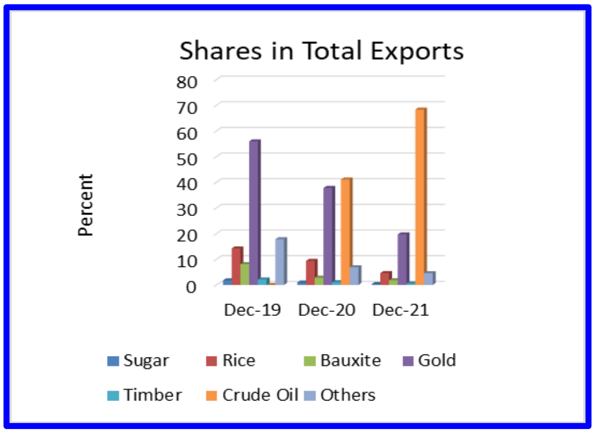
Exports

Total export receipts increased by 268.2 percent or US$1,766.0 million to US$4,355.9 million from US$2,590.0 million recorded at end-December 2020.

[5] Data differs from what was presented in Budget 2022 due to revisions to capture actual data instead of projections.

The higher receipts stemmed from crude oil, 'other export' (which consists of wildlife, personal effects, handicrafts and nibbi-furniture) and bauxite which grew by 179.6 percent, 11.8 percent and 9.2 percent respectively. In contrast, receipts from sugar, rice, gold and timber decreased by 39.1 percent, 17.2 percent, 12.3 percent and 4.3 percent, respectively.

Figure V



Sugar

Sugar export earnings amounted to US$14.7 million, 39.1 percent or US$9.4 million less than the level at end-December 2020. This outturn was attributed to a 42.0 percent decline in the volume exported despite a 4.9 percent increase in the average export price for the commodity. The volume of sugar exported amounted to 33,387 metric tonnes or 24,131 metric tonnes less than the level exported in 2020. As a percent of total sugar exports, the EU under the ACP/EU Sugar Protocol accounted for 47.8 percent compared with the 44.0 percent in 2020 while the CARICOM region accounted for 50.0 percent, compared with 18.6 percent last year.

Average export price for sugar increased by 4.9 percent or US$20.63 to US$438.99 per metric tonne, compared with US$418.36 per metric tonne in 2020.

Rice

Rice export earnings amounted to US$201.4 million, 17.2 percent below the 2020 level. This outturn resulted from lower export volume despite a higher average export price. The volume of rice exported amounted to 435,421 metric tonnes, 26.0 percent or 153,361 metric tonnes less than the 588,783 metric tonnes exported in 2020. The EU's share of rice exports increased to 42.3 percent from 36.5 percent in 2020, while Latin America's share was 34.5 percent compared with 47.5 percent in 2020. CARICOM's share grew to 22.6 percent from 15.0 percent one year ago. The US market accounted for 0.6 percent of total rice exported.

The average export price of rice increased by 12.0 percent or US$49.46 to US$462.58 per metric tonne compared with US$413.12 per metric tonne in 2020.

Table VII

Exports of Major Commodities				
		January – December		
Product	**Unit**	**2019**	**2020**	**2021**
Sugar	Tonnes	78,071	57,517	33,387
	US$Mn.	27.8	24.1	14.7
Rice	Tonnes	526,617	588,783	435,421
	US$Mn.	222.7	243.2	201.4
Bauxite	Tonnes	1,906,886	614,696	620,855
	US$Mn.	127.0	73.3	80.0
Gold	Ounces	636,410	599,886	502,802
	US$Mn.	876.6	979.2	858.4
Timber	Cu. Metres	93,861	77,334	74,487
	US$Mn.	33.7	27.7	26.5
Crude Oil	'000 barrels	0	26,605	42,213
	US$Mn.	0.0	1,064.1	2,975.5

Bauxite

Bauxite export earnings totalled US$80.0 million, 9.2 percent above the 2020 level of US$73.3 million, due to an increase in the volume exported as well as an increase in the average export price. The volume of bauxite exported grew by 1.0 percent or 6,159 metric tonnes from 614,696 metric tonnes in 2020 to 620,855 metric tonnes in 2021.

The average export price increased by 8.1 percent or US$9.64 from US$119.28 to US$128.92 per metric tonne in 2021.

Gold

Gold export receipts was US$858.4 million, 12.3 percent or US$120.8 million lower than the 2020 level of US$979.2 million. This was on account of a decline in the volume exported despite improved prices. The volume of gold exported reduced by 16.2 percent or 97,083 ounces to 502,802 ounces as a result of lower declarations.

The average export price per ounce of gold was higher by 4.6 percent or US$74.88 moving to US$1,707.21 per ounce from US$1,632.33 per ounce in 2020.

Figure VI

Timber

The value of timber exports was US$26.5 million, 4.3 percent below the 2020 value on account of lower export volume of the commodity. Receipts from 'other timber' exports decreased by 4.2 percent or US$1.1 million to US$25.8 million while plywood exports decreased by US$0.1 million to US$0.7 million from US$0.8 million in 2020.

The average export price per cubic metre decreased by 0.6 percent or US$2.17 to US$355.42 in 2021.

Crude Oil

Crude oil export earnings amounted to US$2,975.5 million, US$1,911.4 million higher than 2020. This outturn reflected both higher export volume and price for the commodity. The volume of crude oil exported increased by 58.7 percent to 42.2 million barrels.

The average export price received for crude oil increased by 76.2 percent or US$30.49 to US$70.49 per barrel from US$40.00 per barrel one year ago.

Table VIII

Other Exports US$ Million		January – December	
Commodities	**2019**	**2020****	**2021**
Fish & Shrimp	76.3	51.3	37.9
Fruits & Vegetables	6.2	5.9	2.0
Pharmaceuticals	4.6	5.1	7.1
Garments & Clothing	0.6	0.2	0.2
Wood Products	2.9	2.2	3.7
Prepared Foods	27.5	22.6	26.5
Rum & Other Spirits	34.9	37.9	50.4
Beverages	10.4	7.1	15.2
Diamond	11.7	2.9	8.2
Molasses	0.0	0.0	0.0
Re-Exports	68.2	31.3	38.2
Others [1)]	35.8	11.9	10.0
Total	**279.2**	**178.3**	**199.5**

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

Other Exports

Total earnings from all other exports (which includes re-exports) were US$199.5 million, 11.8 percent above the value in 2020. This improvement was primarily on account of higher receipts in the sub-categories of rum & other spirits, beverages, re-exports, diamonds, pharmaceuticals and wood products by US12.5 million, US$8.1 million, US$6.9 million, US$5.3 million, US$2.0 million and US$1.5 million, respectively. All other sub-categories recorded lower earnings as shown in Table VIII.

Imports

The value of merchandise imports increased by 94.5 percent or US$2,125.6 million to US$4,375.8 million. This outturn was mainly attributable to higher capital goods imports which reflected the importation of the Liza Unity FPSO valuing US$1,658.6 million.

In the consumption goods sub-category, imports amounted to US$654.7 million, 31.8 percent or US$158.9 million above the 2020 level. This was due to increases in all sub-categories of consumption imports. Other non-durable goods, other durable goods, motor cars, food for final consumption, beverages & tobacco, other semi-durable goods and clothing & footwear all increased by US$40.2 million, US$29.7 million, US$29.7 million, US$19.6 million, US$14.7 million, US$13.4 million and US$10.7 million, respectively.

In the intermediate goods sub-category, imports increased by 39.9 percent or US$419.7 million to US$1,472.9 million from US$1,053.2 million in 2020. This position was as a result of higher importation of fuel & lubricants by 66.8 percent or US$329.6 million due to increased economic activities as well as higher price for the commodity. Other intermediate goods, food for intermediate use, chemicals, textiles & fabrics and parts & accessories also increased by US$37.9 million, US$28.5 million, US$21.2 million, US$1.7 million and US$0.8 million, respectively.

Imports in the sub-category of capital goods grew by 223.7 percent or US$1,545.2 million to US$2,235.9 million. This was primarily attributable to the importation of the Liza Unity FPSO under the sub-category of mining machinery (for use in the oil & gas sector) which increased by US$1,433.1 million. Higher imports were also realised for agricultural machinery, building materials, other capital goods and transport machinery by US$34.7 million, US$30.2 million, US$26.8 million and US$23.2 million, respectively. Lower imports were recorded for industrial machinery by US$2.9 million, as shown in Table IX.

Table IX

Imports US$ Million			
		January – December	
Items	**2019 [1]**	**2020****	**2021**
Consumption Goods			
Food-Final Consumption	145.3	187.3	206.9
Beverage & Tobacco	36.2	43.9	58.6
Other Non-Durables	104.6	84.8	125.0
Clothing & Footwear	35.1	18.3	29.1
Other Semi-Durables	52.1	40.3	53.7
Motor Cars	45.3	48.4	78.1
Other Durables	91.7	73.7	103.4
Sub-total	***510.3***	***496.7***	***654.7***
Intermediate Goods			
Fuel & Lubricants	506.7	493.3	822.9
Food-Intermediate use	52.2	79.4	107.9
Chemicals	291.7	89.3	110.5
Textiles & Fabrics	4.9	4.0	5.7
Parts & Accessories	215.8	140.4	141.1
Other Intermediate Goods	423.9	246.8	284.7
Sub-total	***1,495.3***	***1,053.2***	***1,472.9***
Capital Goods			
Agricultural Machinery	30.8	52.7	87.3
Industrial Machinery	33.0	48.0	45.1
Transport Machinery	55.5	68.0	91.2
Mining Machinery	1,742.9	357.9	1,790.9
Building Materials	99.5	102.4	132.6
Other Goods	59.1	61.9	88.7
Sub-total	***2,020.6***	***690.7***	***2,235.9***
Miscellaneous	**13.7**	**9.6**	**12.2**
Total Imports	**4,040.0**	**2,250.2**	**4,375.8**

Notes:
1) Revised to include the import of the FPSO.

Services and Unrequited Transfers

The services account recorded a higher net payment of US$2,641.7 million, an increase of 45.1 percent or US$820.8 million from US$1,820.9 million for the corresponding period in 2020, as shown in Table V. This resulted from higher payments for non-factor services by US$798.5 million and factor services by US$22.2 million. Net payments for factor services increased by 67.2 percent to US$55.3 million from

US$33.1 million one year ago. Net payments for non-factor services was greater by 44.7 percent or US$798.5 million due to higher payments for commercial services, freight and travel which amounted to US$1,982.0 million, US$674.4 million and US$56.5 million, respectively. In the other business services sub-category, payments for construction, technical, trade related & other business services and operating lease amounted to US$1,587.9 million, US$258.4 million and US$135.8 million, respectively, all for the oil and gas sector.

Net current transfers rose by 52.1 percent or US$343.0 million to US$1,001.2 million. This outturn was due to increased inflows to bank accounts

CAPITAL ACCOUNT

The capital account recorded a surplus of US$1,772.8 million from a surplus of US$919.6 million at end-December 2020. This resulted from higher inflows to the private sector in the form of foreign direct investments (FDIs) of US$4,453.1 million as well as the SDR allocation of US$247.4 million received from the IMF despite outflows of US$357.3 million in oil revenue to the Natural Resource Fund (NRF) and US$2,618.3 million to Esso Exploration and Production Guyana Limited (EEPGL) and its partners.

Loans disbursed to the non-financial public sector increased by US$77.6 million to US$125.2 million and short-term private capital net recorded a lower outflow of US$52.2 million from US$61.7 million one year ago. This outflow is explained by commercial banks' accumulation of foreign assets. Net foreign direct investment grew by 110.5 percent or US$2,275.9 million to US$4,336.2 million primarily due to the oil & gas sector and the importation of the Liza Unity FPSO.

Capital grants received by the combined public sector increased by US$33.2 million to US$81.8 million from US$48.7 million in 2020.

Table X

Disbursements US$ Million January – December	2019	2020	2021
IDA	8.5	4.8	6.7
CDB	8.7	6.3	3.7
IFAD	117.2	0.1	0.1
IDB	36.3	21.8	108.3
INDIA	0.8	2.0	2.0
CHINA	31.1	12.5	3.7
BOP Support	0.0	0.0	0.0
Others [1)]	0.0	0.0	0.7
Total	**202.5**	**47.6**	**125.2**

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

Overall Balance and Financing

The overall balance of payments surplus rose to US$130.2 million from US$104.7 million due to the capital account surplus of US$1,772.8 million which more than offset the higher current account deficit of US$1,660.3 million. The overall surplus allowed for an increase in the gross international reserves of the Bank of Guyana which moved from US$680.6 million to US$810.8 million at the end of the review period. The level of reserves provided an import cover[6] of 1.8 months at the end of 2021.

NET INTERNATIONAL INVESTMENT POSITION

Guyana's net international investment position (NIIP) was estimated at US$9,336.1 million at the end of December 2021. This reflected a deterioration of

[6] For the calculation of import cover, FPSOs are excluded as they are one-off imports.

US$1,960.9 million or 26.6 percent from the end-September 2021 position. The decline in the net external position resulted from an increase of 21.9 percent in the stock of liabilities despite a growth of 7.9 percent in the stock of assets. Assets grew by US$195.6 million to US$2,674.4 million resulting mainly from the SDR allocation received by the GOG from the IMF. Liabilities increased by US$2,156.4 million to US$12,010.5 million owing to net inward direct investment of US$4,351.1 million with the importation of the Liza Unity FPSO.

Table XI

International Investment Position US$ Million	Dec 2020	Sep 2021	Dec 2021
NET INTERNATIONAL INVESTMENT	**(6,537.7)**	**(7,375.2)**	**(9,336.1)**
ASSETS	**1,948.9**	**2,478.8**	**2,674.4**
Direct Investment	13.6	21.9	28.5
Portfolio Investment	395.1	402.6	413.9
Other Investments	857.3	1,230.5	1,415.6
Reserve Assets	683.0	823.9	816.3
LIABILITIES	**8,486.7**	**9,854.0**	**12,010.5**
Direct Investment	5,221.6	5,613.0	7,677.8
Portfolio Investment	-	-	-
Other Investments	3,265.0	4,241.0	4,332.7

Outlook for 2022

The overall balance of payments is expected to record a significantly higher surplus at the end of 2022, due to a current account surplus inclusive of oil. The current account is expected to benefit from higher oil export earnings, however, non-oil export earnings is expected to grow marginally. The capital account will record a deficit, resulting from the outflow of oil revenue to the Natural Resource Fund and oil cost recovery (withdrawal of equity) by EEPGL and its partners despite higher inflows of foreign direct investments. The non-oil current account is estimated to record a deficit. It is expected that there will be a withdrawal from the natural Resource Fund (NRF) of US$607.6 million. The NIIP is forecasted to further deteriorate due higher inflow of FDIs.

❐

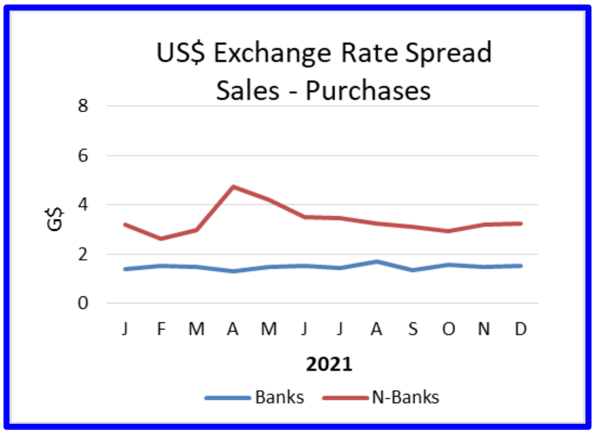
4. FOREIGN EXCHANGE MARKET DEVELOPMENTS

Total volume of foreign exchange transactions increased by 30.8 percent to US$14,646.8 million due to high volume of international trade, remittances and inflows. There was growth in all segments of the market - bank and non-bank cambios, foreign currency accounts, hard and soft currency. There was a net purchase of US$55.2 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 30.8 percent to US$14,646.8 million. This outturn reflected higher transactions in bank and non-bank cambios, foreign currency accounts as well as hard and soft currency. Purchases and sales in the market were US$7,351.0 million and US$7,295.8 million, respectively, resulting in a net purchase of US$55.2 million.

Figure VII



The bank and non-bank cambios, which accounted for 46.5 percent of the total volume, recorded a 37.8 percent increase in turnover to US$6,816.4 million. This increase is explained by a 37.6 percent rise in the combined transactions of the six bank cambios to US$6,763.2 million due to higher commodity prices and remittances. Interbank transactions increased by US$1.0 million or 5.0 percent from the US$20.0 million to US$21.0 million. The thirteen non-bank cambios' transactions increased by US$20.7 million or 63.9 percent. The non-bank cambios' market share was 0.8 percent compared to 0.7 percent in the corresponding period one year ago.

Hard currency transactions conducted at the Bank of Guyana totalled US$1,501.4 million, an increase of US$186.8 million or 14.2 percent over the previous year. Purchases and sales were US$815.7 million and US$685.7 million respectively. Receipts increased by US$106.2 million or 15.0 percent from gold and an equivalent of US$247 million increase in SDR holdings from the IMF to be used in the fight against the ongoing COVID-19 pandemic as well as for infrastructural development. The Bank also recorded an increase in hard currency payments of US$80.6 million or 13.3 percent. Sales were higher due to increased fuel payments, which amounted to US$439.9 million or 64.2 percent of total payments. Purchases from commercial banks and non-bank institutions totalled US$158.5 million for the period under review. The banks' share of all transactions declined to 10.3 percent from 11.7 percent in 2020.

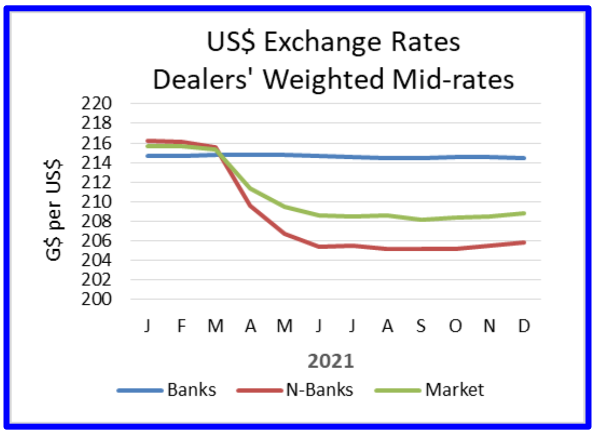
Approved foreign currency accounts transactions, which accounted for 43.1 percent of the total volume of foreign currency transactions, increased by 28.3 percent to US$6,318.4 million. The major categories of activities included shipping, government transactions, forestry, manufacturing and non-resident transactions. The Bank approved applications for 41 new foreign currency accounts in 2021.

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 2021. The un-weighted mid-rate appreciated by 3.24 percent to G$208.77 from G$215.75 in 2020.

The average buying and selling rates at the cambios appreciated during the review period. The commercial bank cambios' average buying and selling rates were G$213.71 and G$215.24, respectively, down from G$214.04 and G$215.42, respectively, in 2020. The non-bank cambios' average buying and selling rates were G$204.26 and G$207.50, declining from G$214.78 and G$217.85, respectively.

Figure VIII



The disparity between the buying rates of the bank and non-bank cambios increased from G$0.74 to G$9.45 in 2021. Likewise, the difference in the selling rates was higher at G$7.74 from G$2.43 in 2020.

The average market spread was higher at G$2.95 compared with G$2.23 in 2020. The spread at the bank and non-bank cambios increased to G$1.53 and G$3.24, respectively, from G$1.38 and G$3.07, respectively, in the previous year.

In the cambio market, the majority of foreign currency transactions involved the United States dollar, which accounted for 97.2 percent of the total trades. The Euro and Pound Sterling each held 1.0 percent of the market shares while the Canadian dollar held 0.8 percent.

CARICOM CURRENCIES

The CARICOM currencies traded on the market increased by 16.5 percent to US$10.6 million in 2021. The main currencies transacted on the market were the Barbados dollar, the Trinidad & Tobago dollar and the Eastern Caribbean dollar. The Barbados dollar amounted to US$5.4 million or 51.1 percent of the overall regional volume while the Trinidad & Tobago dollar and the Eastern Caribbean dollar valued US$4.3 million or 40.5 percent and US$0.9 million or 8.4 percent, respectively.

The exchange rates for the Barbados and Eastern Caribbean dollars remained fixed against the US dollar. The Trinidad & Tobago currency depreciated against the US dollar by 0.2 percent to TT$6.76 while the Jamaican currency depreciated by 7.4 percent to J$155.15.

MONEY TRANSFER ACTIVITIES

For 2021, the Bank licensed four agencies with a total number of certified agents of 152. Of the ten administrative regions in Guyana, region four held 36.8 percent of the total registered agents, region six held 17.8 percent, region three held 17.1 percent, region 5 held 9.2 percent and the remaining six regions accounted for 19.1 percent.

The aggregated value of transfers by money transfer agencies amounted to US$389.1 million, 12.2 percent higher than the previous year. Inbound and outbound transactions were US$357.3 million and US$31.8 million, respectively. The highest volume of transfers occurred in the months of December, March and April of 2021.

Outlook for 2022

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 foreign exchange market. ❐

5. PUBLIC FINANCE

Total public sector financial operations recorded a deficit of G$121,813 million from higher central government's deficit while that of the Non-Financial Public Enterprises' (NFPEs) contracted. The Central Government's deficit largely reflected spending to combat the adverse effects of the COVID-19 pandemic, to alleviate the plight of farmers and households affected by the drastic May/June flooding and to finance infrastructure projects. The NFPEs deficit of G$6,155 million was primarily due to higher total expenses by GUYOIL and GPL, despite an increase in current receipts.

CENTRAL GOVERNMENT

Central Government's overall deficit widened to G$115,658 million relative to a deficit of G$90,488 million recorded one year ago. This deficit, which represented approximately 6.8 percent of GDP, was largely due to an expansion in the capital account deficit while there was an improvement in the current account deficit.

Current Account

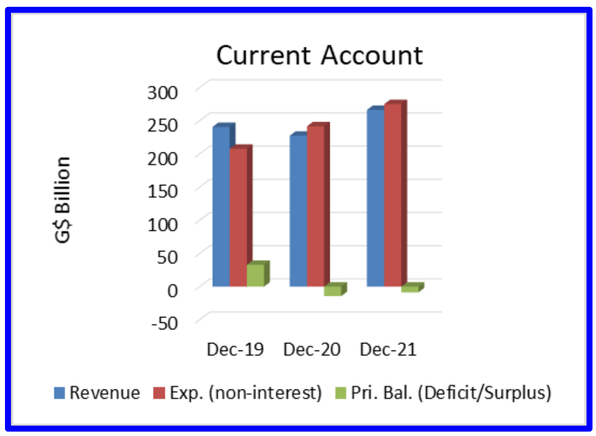
The current account recorded a lower deficit of G$17,070 million, as a result of a rise in revenue collections as business activities continued to expand from increased confidence in the economy. The growth in revenues was more than enough to offset the increase in current expenditures during the year.

Revenue

Total current revenue grew by 17.1 percent to G$266,223 million. This performance was attributed to greater revenue collections from taxation by 16.8 percent to G$255,086 million while non-tax revenues rose by 18.3 percent to G$10,732 million. Tax revenues increased primarily on account of higher income tax revenues, VAT & Excise taxes and trade taxes, which accounted for 48.2 percent, 37.2 percent and 10.0 percent of total tax revenue, respectively.

Income taxes increased by 17.3 percent to G$122,859 million. Personal income taxes and withholding taxes expanded by 23.7 percent and 18.4 percent, respectively, to G$42,907 million and G$37,592 million, respectively. Similarly, private corporation taxes rose by 15.8 percent to G$41,583 million while public corporation taxes fell by 41.5 percent to G$777 million.

Figure IX



VAT & excise taxes increased by 13.1 percent to G$94,778 million. Excise taxes rose by 36.8 percent to G$46,401 million while VAT collection decreased by 3.1 percent to G$48,378 million.

Trade taxes were higher by 30.4 percent to G$25,611 million, mainly on account of increases in import duties by 27.5 percent to G$27,737 million, travel tax by 86.4 percent to G$1,845 million and export duties by 6.6 percent to G$29 million.

Table XII

Central Government Financial Operations G$ Million	2019	2020	2021
CURRENT ACCOUNT			
Revenue	240,585	227,402	266,223
Non-interest Exp.	207,683	241,595	274,972
Current Primary Bal.	***32,902***	***(14,193)***	***(9,154)***
less Interest	*8,511*	*7,762*	*7,916*
Current a/c Balance	***24,392***	***(21,955)***	***(17,070)***
CAPITAL ACCOUNT			
Receipts (including Grants & Debt Relief)	11,945	7,582	5,392
Expenditure	66,262	76,115	104,386
Capital a/c Balance	***(54,318)***	***(68,533)***	***(98,994)***
OVERALL BALANCE	**(29,926)**	**(90,488)**	**(115,658)**
FINANCING	**29,926**	**90,488**	**115,658**
Net External Borrowing (+) / Savings (-)	10,964	2,323	11,684
Net Domestic Borrowing (+) / Savings (-) [1]	18,962	88,165	103,974

Notes:
1) Domestic Financing includes other financing.

Other taxable current revenues also expanded by 16.6 percent to G$11,837 million. This growth was on account of increases in the major subcategories of property taxes by 27.8 percent to G$4,974 million, environmental levy by 18.5 percent to G$2,392 million, other (professional fees, surtax, etc.) by 11.8 percent to G$1,911 million and other customs duties by 33.8 percent to G$896 million. In contrast, vehicle licensing and capital gains declined by 1.9 percent and 24.7 percent to G$1,112 million and G$552 million, respectively.

Non-tax revenues increased by 18.3 percent to G$10,732 million mainly attributed to higher transfers from public enterprises and Bank of Guyana surplus. The latter totalled G$3,450 million compared with G$2,180 million one year ago. Non-tax revenue from private enterprises (which includes rents & royalties, fees, fines & charges and other private sector revenues) also rose to G$7,282 million from G$6,892 million in 2020.

Expenditure

Total current expenditure (including debt charges) increased by 13.4 percent to G$282,887 million due to increases in non-interest current expenditure by G$33,377 million and interest charges by G$154 million.

Total non-interest current expenditure grew by 13.8 percent to G$274,972 million due to increases in transfer payments, employment costs, and other goods & services expenses.

Transfer payments increased by 9.9 percent to G$106,887 million resulting from greater payouts in the major subcategories of subsidies & contribution to local & international organisations by 6.9 percent to G$58,245 million, pensions by 4.2 percent to G$34,975 million and education subventions, grants & scholarships by 62.9 percent to G$12,955 million. However, payouts for rates & taxes & subvents to local authorities and refund of revenues fell by 42.8 percent and 41.5 percent, respectively.

Employment costs increased by 8.3 percent to G$77,812 million. This reflected growth in wages & salaries by 8.5 percent to G$67,209 million while benefits & allowances increased by 6.9 percent to G$10,603 million.

Purchases of other goods & services expanded by 24.6 percent to G$90,272 million. There was greater spending on miscellaneous goods & services by 41.3 percent to G$32,809 million, materials & supplies by 39.9 percent to G$23,142 million, electricity charges by 7.7 percent to G$9,051 million and maintenance of infrastructure by 12.0 percent to G$7,814 million. There was also higher spending on rental & maintenance of buildings by 8.1 percent to G$ 6,685 million, transport, travel & postage by 8.3 percent to G$ 6,210 million and telephone charges by 7.3 percent to G$896 million. However, fuel & lubricants contracted by 5.5 percent to G$2,620 million while water charges declined by 50.1 percent to G$1,045 million.

Total interest charges increased by 2.0 percent to G$7,916 million, reflecting higher domestic interest charges by 111.3 percent while external charges fell by 20.4 percent.

Capital Account

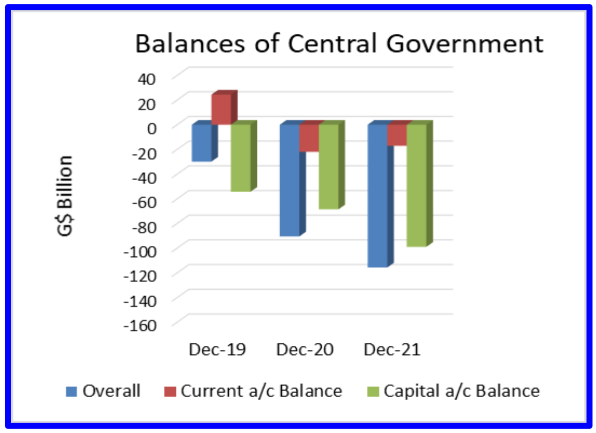
The capital account deficit stood at G$98,994 million. Capital revenue amounted to G$5,392 million while capital expenditure was G$104,386 million. Capital revenue comprised proceeds received for projects amounting to G$3,387 million and debt relief of G$182 million under the Enhanced HIPC (E-HIPC) initiative.

Capital expenditure expanded by 37.1 percent to G$104,386 million in line with government's budgeted spending. This increased capital outlay, as a percentage of total capital expenditure, was reflected in the various sectors as follows: construction (30.1 percent), housing (16.7 percent), agriculture (10.1 percent), transport & communication (6.4 percent), education (5.9 percent), social welfare (5.0 percent), environment & pure water (4.3 percent), public safety (4.5 percent), administration (4.0 percent), power generation (2.9 percent), culture/youth (1.0 percent), manufacturing (0.3 percent), fishing (0.1 percent) and tourism development. However, there were declines in the sectors of national security & defence by 26.6 percent, health by 13.8 percent and financial transfers by 8.0 percent.

Overall Balance and Financing

The overall fiscal balance recorded an elevated deficit of G$115,658 million at end-2021 from G$90,488 million at end-2020. The deficit was financed by net domestic borrowing of G$103,974 million and net external borrowing of G$11,684 million.

Figure X



Outlook for 2022

Central government's overall balance is estimated to record a lower deficit mainly on account of the estimated drawdown on the NRF as well as increased revenue collections.

NON-FINANCIAL PUBLIC ENTERPRISES

The overall financial balance of the NFPEs, which includes the Guyana Sugar Corporation (GUYSUCO), Guyana Oil Company Limited (GUYOIL), Guyana National Shipping Company (GNSC), Guyana Power & Light (GPL), Guyana Post Office Corporation (GPOC) and the National Insurance Scheme (NIS), recorded a deficit of G$6,155 million from the G$12,034 million recorded for 2020. This performance reflected a higher current account surplus in addition to the lower capital account deficit.

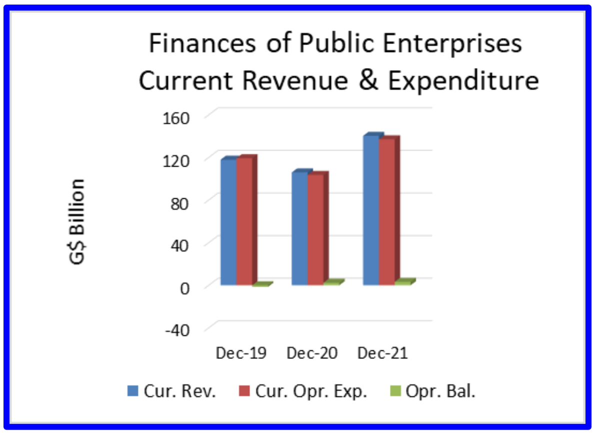
Current Account

The NFPEs' current account balance recorded a surplus of G$3,457 million from a surplus of G$2,318 million a year ago. This performance reflected the expansion in current receipts by G$31,973 million which offset the G$20,475 million increase in current expenses.

Receipts

Current cash receipts increased by 30.2 percent to G$137,993 million, as a result of higher revenue collections mainly from GUYOIL and GPL. Local sales, which represented 51.3 percent of total current receipts, grew by 36.8 percent to G$70,759 million, resulting mainly from the 85.2 percent and 25.3 percent increase in sales by GUYOIL and GPL, respectively. In addition, receipt from debtors rose by 56.4 percent to G$29,147 million while export sales fell by 34.1 percent. Other income and VAT refunds received also declined by 5.3 percent and 64.5 percent, respectively, to G$33,957 million and G$452 million, respectively.

Figure XI



In specific, total receipts of NIS grew by 9.2 percent to G$27,521 million, primarily reflecting expansions in contributions by employed persons by 50.7 percent to G$24,447 million. Contributions by self-employed persons and arrears recovered also increased by 64.3 percent and 17.3 percent, respectively, to G$1,081 million and G$1,198 million, respectively. Conversely, investment income contracted by 89.4 percent to G$705 million.

Table XIII

Non-Financial Public Enterprises Operations G$ Million			
	2019	**2020**	**2021**
CURRENT ACCOUNT			
Revenue	117,916	106,020	140,346
Non-interest Exp.	119,360	103,654	137,094
Primary Operating Bal. Sur.(+)/Def. (-)	***(1,444)***	***2,366***	***3,253***
less Interest	*855*	*48*	*3*
Current Balance Sur.(+)/Def. (-)	***(2,299)***	***2,318***	***3,250***
CAPITAL ACCOUNT			
Revenue	-	-	-
Expenditure	**7,098**	**14,352**	**9,405**
Capital a/c Bal.	***(7,098)***	***(14,352)***	***(9,405)***
OVERALL BALANCE	**(9,397)**	**(12,034)**	**(6,155)**
FINANCING	**9,397**	**12,034**	**6,155**
Ext. Borrowing (net)	1,224	(263)	(442)
Domestic Fin. (net) [1)]	8,173	12,297	6,596

Notes:
1) Domestic Financing includes other financing.

Expenditure

Total current expenses (including interest charges and taxes) increased by 22.8 percent to G$137,096 million, owing to higher non-interest current expenditures by G$25,467 million.

Non-interest current expenditure rose by 22.8 percent to G$137,094 million, due to increased outlays mainly by GUYOIL. There were expansions in payments to creditors and purchases of materials by 117.1 percent and 25.5 percent, respectively, to G$43,989 million and G$33,352 million, respectively. Similarly, other current expenditure, which includes payments of benefits by NIS, rose by 18.5 percent to G$39,336 million. On the other hand, there was a reduction in employment costs by 3.2 percent to G$16,157 million. Furthermore, declines were recorded in VAT payments to GRA, local government rates & taxes, repairs & maintenance and freight costs by 71.6 percent, 44.3 percent, 41.7 percent and 4.8 percent, respectively.

Interest payments decreased by G$45 million owing to lower interest payments by GUYSUCO.

In specific, NIS current expenditure increased by 60.2 percent to G$30,609 million. This was mainly due to increases in the payment of benefits by 61.3 percent to G$28,209 million. Additionally, materials & supplies and other administrative expenses grew to G$9 million and G$718 million, respectively, while employment costs fell to G$1,673 million.

Capital Account

The NFPEs' capital account deficit contracted by 34.5 percent to G$9,405 million, reflecting a reduction in capital expenditure by the same amount as there were no capital receipts during 2021. The lower capital expenditure resulted mainly from a decline in the expenditure of GPL to G$6,351 million from G$11,276 million one year ago.

Overall Balance and Financing

The NFPEs recorded an overall deficit of G$6,155 million from a deficit of G$12,034 million at end-2020. Financing needs were supported by net external savings of G$442 million and net domestic advances of G$6,597 million.

Outlook for 2022

The NFPEs overall deficit is expected to increase on account of increased current and capital expenditure despite the projected increase in current receipts. ❐

6. PUBLIC DEBT

The total stock of government's public and publicly guaranteed debt increased by 20.6 percent to US$3,127 million and represented 38.7 percent of GDP. This increase was due to a large rise in the stock of domestic debt. The outstanding stock of domestic bonded debt increased by 36.4 percent to US$1,734 million while external debt grew by 5.4 percent to US$1,393 million. The rise in domestic debt was mainly due to the issuance of debentures by the government to offset its overdraft at the Bank of Guyana and issuance of treasury bills for financing the budgeted deficit. The expansion in external debt stock reflected higher debt outstanding to multilateral creditors stemming from increased disbursements. Total debt service grew by 26.7 percent to US$519 million and represented 40.7 percent of government's current revenue. Domestic debt service grew by 31.4 percent due to higher principal repayments for 364-day treasury bills, early interest payments on the BOG debentures and principal payment on NIS debentures, as well as debt service payments made for the NICIL bond. External debt service rose by 6.0 percent on account of increased principal repayments to both multilateral and bilateral creditors.

Stock of Domestic Debt

The outstanding stock of domestic bonded debt, which includes treasury bills, bonds, debentures and the CARICOM loan, increased significantly by 36.4 percent to G$361,513 million, representing 21.4 percent of oil GDP in 2021. This outcome was mainly attributed to a significant increase in the stock of treasury bills along with the issuance of eight five (85) debenture certificates to facilitate the securitisation of the Consolidated Fund Overdraft.

Treasury Bills

The total outstanding stock of treasury bills (excluding K-Series) increased significantly by 84.0 percent to G$145,510 million on account of higher issuance of the 364-day treasury bills by G$70,564 million to G$145,158 million during the review period. On the contrary, the stock of 182-day treasury bills saw a sharp decline of 93.4 percent to G$352 million from G$5,352 million, one year prior. There has been no issuance of the 91-day treasury bill since February 2017.

Table XIV

Central Government Public and Public Guaranteed Debt [1]
G$ Million

	Dec 2019	Dec 2020	Dec 2021
TOTAL DOMESTIC PUBLIC AND PUBLICLY GUARANTEED DEBT	**96,322**	**265,090**	**361,513**
TOTAL DOMESTIC DEBT OUTSTANDING	**79,982**	**264,590**	**361,013**
Treasury Bills	**71,717**	**80,944**	**146,508**
91-day [2]	997	997	997
182-day	725	5,352	352
364-day	69,994	74,594	145,158
Debentures	**8,049**	**7,804**	**205,560**
BOG VIR Debenture	3,899	3,899	3,899
NIS Debenture	4,150	3,906	1,662
Other	0	0	200,000
Bonds	**3**	**12,323**	**8,803**
Defense Bonds	3	3	3
NICIL Bond [3]	0	12,320	8,800
CARICOM Loan	**213**	**177**	**142**
Other	**0**	**163,341**	**0**
Overdraft [4]	0	163,341	0
Government Guaranteed Debt	**16,340**	**500**	**500**
NICIL Bond	15,840	0	0
Deposit Insurance Corporation	500	500	500

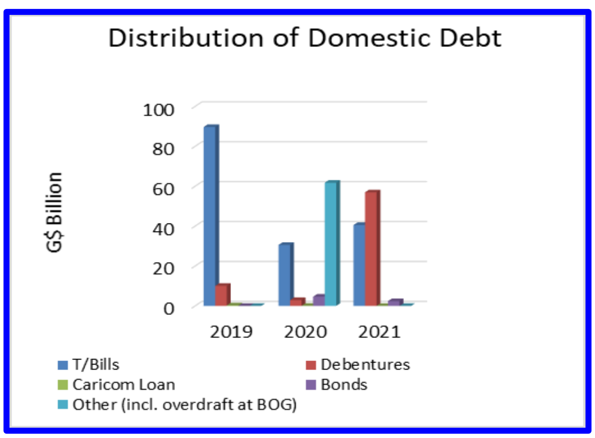
Notes:
1) The Government of Guyana made the decision to include publicly guaranteed debt so as to provide a complete picture of the country's debt position.
2) This category includes K-Series.
3) The NICIL bond was transferred to the books of the Government in December 2020.
4) The Central Government's gross overdraft with the Bank of Guyana was included in domestic debt with effect from December 2020 in order to regularize and accurately reflect government's liabilities.

The maturity structure of treasury bills revealed that the share of 364-day bills accounted for 99.8 percent of the total stock of treasury bills while the 182-day bills represented the remaining 0.2 percent.

Commercial banks held the largest portion of the outstanding stock of treasury bills with 91.6 percent, up from 86.4 percent at end-December 2020. The public sector's share, of which NIS is the only stakeholder, fell to 1.0 percent from 2.1 percent, while that of other financial intermediaries stood at 5.6 percent during the review period.

Redemption of treasury bills increased by 19.0 percent to reach G$89,288 million, an increase of G$14,227 million resulting primarily from substantially higher redemption of the 182-day bills, which increased by G$9,627 million in 2021. Similarly, redemption of the 364-day bills increased by 6.6 percent or G$4,600 million in 2021.

Figure XII



Debentures

There was an expansion in the stock of debentures to G$205,560 million, up from G$7,805 million. This increase was as a result of the issuance of eighty five (85) debenture certificates, totalling G$200 billion to facilitate the securitisation of the Consolidated Fund Overdraft.

Bonds

The outstanding stock of bonds fell by G$3,520 million to G$8,803 million at end-2021, owing to principal payments made during the review period.

CARICOM Loan

The outstanding balance on the CARICOM loan declined by 20.0 percent to G$142 million, reflecting principal repayments of G$36 million during 2021.

Domestic Debt Service

Total domestic debt service payments, accounting for 34.4 percent of government's current revenue[7], rose significantly to G$91,345 million from G$69,514 million in 2020. This outturn was driven mainly by principal repayments of government's treasury bills issued in 2020 for budgetary support[8], along with debt service payments made for Tranches 1 & 2 of the NICIL bond. In addition, total interest payments increased by G$1,802 percent to G$2,787 million in 2021.

Interest costs on treasury bills redeemed increased by 9.2 percent to G$799 million resulting mainly from a G$48 million rise in interest charges on the volume of 182-day bills redeemed during the review period. This was resultant of an average increase of 6 basis points in the yield for the 182-day bills coupled with higher redemption. Similarly, interest charges for 364-day bills increased by 2.6 percent or G$19 million on account of higher redemption for these bills despite a marginal reduction in the average yield by 1 basis point during the review period.

Interest costs on the CARICOM loan fell by 17.6 percent or G$2 million. Interest payments on

[7] Includes both principal and interest payments.
[8] Repayments of principal on treasury bills were included in debt service payments as a consequence of the issuance of treasury bills for budgetary support commencing May 2018. These bills are rolled over upon maturity. The principle amount is only included here for accounting purposes.

debentures saw an expansion of G$1,190 million, taking the total to G$1,312 million at end-December 2021, up from G$122 million at end-December 2020. This rise in interest cost was due to a decision taken by the government to prepay partial interest due in 2022 on the BoG Overdraft debentures, in 2021. NICIL bond interest payments for Tranche 1 and Tranche 2 amounted to G$512 million and G$34 million, respectively.

Table XV

Domestic Debt Service G$ Million	2019	2020	2021
TOTAL DEBT SERVICE	**49,691**	**71,608**	**91,345**
Principal Payments [1)]	**48,659**	**70,289**	**88,558**
Total Interest	**1,032**	**1,319**	**2,787**
Treasury Bills	**788**	**747**	**814**
91-day [2)]	*15*	*15*	*15*
182-day	*51*	*5*	*53*
364-day	*722*	*727*	*745*
CARICOM Loans	**12**	**10**	**9**
Debentures	**126**	**122**	**1,312**
Other [3)]	**106**	**106**	**106**
NICIL Bond [4)]	**0**	**334**	**547**

Notes:

1) Treasury bills issued for fiscal purposes are rolled over upon maturity. The principle amount is only included here for accounting purposes.

2) This category includes K-Series.

3) Unpaid Interest on Treasury bills to Bank of Guyana.

4) Debt Service payments on the NICIL bond have been included under domestic debt service with effect from November 2020.

Outlook for 2022

Total domestic debt stock is projected to decline as a result of principal payments on the BOG Overdraft Debentures, the NICIL bond and CARICOM loan. However, domestic debt service payments are estimated to expand at end-2022 on account of repayments on the NICIL bond and BOG Overdraft debentures along with an increase in principal repayments for treasury bills issued for budgetary support.

Stock of External Debt

The stock of outstanding external debt increased by 5.4 percent to US$1,393 million from US$1,321 million at end-2020, accounting for 17.2 percent of oil GDP. This position was primarily due to higher external debt outstanding to multilateral creditors.

Table XVI

Structure of External Public Debt US$ Million	Dec 2019	Dec 2020	Dec 2021
TOTAL EXTERNAL PUBLIC DEBT	**1,305**	**1,321**	**1,393**
Multilateral	**815**	**825**	**910**
Bilateral	457	463	451
Suppliers' Credit	13	13	13
Financial Markets/Bonds	21	20	19

Total disbursements increased by US$78 million to US$125 million at end-December 2021, compared to US$48 million for the previous year. This was primarily on account of an increase in disbursements from multilateral creditors by US$86 million in 2021. On the other hand, disbursements from bilateral creditors fell by US$9 million to US$6 million. Disbursements from the IADB amounted to US$108 million, US$86 million higher than the previous year and accounted for 86.5 percent of total disbursements. Similarly, disbursements from the IDA increased by 39.5 percent to US$7 million. Drawdowns from the CDB, EximBank of China and EximBank of India were US$4 million, US$4 million and US$2 million respectively, representing a combined 7.5 percent of total disbursements.

External debt obligations to multilateral creditors, which accounted for 65.3 percent of total external debt, increased by 10.3 percent or US$85 million to US$910 million. This was attributed primarily to a rise in liabilities to IADB and IDA by US$91 million and US$2 million, respectively, to reach US$643 million and US$92 million, respectively. Conversely, indebtedness to the Caribbean Development Bank (CDB) and 'other' multilateral creditors (OFID, IFAD, CDF, EEC & IsDB)[9] fell by 3.4 percent and 8.0 percent, respectively, to US$144 million and US$31 million, respectively.

Total bilateral obligations, which represented 32.4 percent of total external debt, decreased by 2.6 percent to US$451 million. This outcome was mainly reflective of lower disbursements and increased principal payments to the EximBank of China, and principal payments made to Venezuela in 2021. These payments resulted in a 2.2 percent decline in the debt stock for EximBank of China while that of Venezuela fell by 4.7 percent. Similarly, debt obligations to Kuwait fell by 8.8 percent to US$21 million from US$23 million.

In the private creditor's category, total obligations fell by 2.7 percent or US$1 million, reflecting a 5.8 percent reduction in liabilities to Republic Bank (T&T) due to the scheduled debt servicing for the construction of the Marriott Hotel.

External Debt Service

External debt service payments increased by 6.0 percent to US$81 million from the US$76 million paid at end-2020. This represented 1.7 percent of export earnings and 6.3 percent of Central Government's current revenue. Principal and interest payments were US$57 million and US$23 million, respectively.

Payments to multilateral creditors rose by 7.5 percent to US$47 million, mainly due to higher principal repayments by 13.6 percent, and represented 58.6 percent of total external debt service. Similarly, payments to bilateral creditors were higher by 4.0 percent to US$30 million, on account of higher payments for both principal and interest, accounting for 39.1 percent of total external debt service payments.

Table XVII

External Debt Service Payments US$ Million	Principal	Interest	Total
End-December 2020			
Total	**52.5**	**23.7**	**76.2**
Multilateral	27.6	16.4	**44.0**
Bilateral	24.0	6.3	**30.3**
Private Creditors	0.8	1.0	**1.8**
End-December 2021			
Total	**57.4**	**23.3**	**80.7**
Multilateral	31.4	15.9	**47.3**
Bilateral	25.1	6.4	**31.6**
Private Creditors	0.9	1.0	**1.8**

Debt servicing to the IADB and CDB were higher by 5.9 percent and 4.4 percent, respectively, to US$29 million and US$12 million, respectively. Together, debt servicing to the IADB and CDB represented 86.3 percent of total repayments to multilateral creditors and 50.6 percent of total external debt service. In the bilateral category, repayments to the EximBank of China, which accounted for 66.8 percent of bilateral repayments and 26.1 percent of total external debt service, increased by 6.2 percent to US$21 million at end-2021.

HIPC Assistance and Multilateral Debt Relief Initiative

Total assistance under the Heavily Indebted Poor Countries (HIPC) Initiative amounted to US$7 million. Relief under the Original-HIPC (O-HIPC) Initiative totalled US$6 million, while debt relief accruing under the Enhanced-HIPC (E-HIPC) Initiative totalled US$1 million. Debt relief under the Multilateral Debt Relief Initiative (MDRI) totalled US$27 million, with the IADB and the IDA providing

[9] OFID-OPEC fund for International Development, IFAD-International fund for Agricultural Development, CDF- Caribbean Development Fund, EEC- European Economic Commission, IsDB-Islamic Development Fund.

US$18 million and US$9 million, respectively, as stock-of-debt relief.

Table XVIII

Actual HIPC Assistance and Multilateral Debt Relief Initiative US$ Million			
	Principal	**Interest**	**Total**
End-December 2020			
TOTAL	**28.4**	**6.4**	**34.8**
MDRI	**18.8**	**4.9**	**23.7**
Total HIPC	**9.6**	**1.5**	**11.0**
O-HIPC	4.8	1.0	**5.8**
E-HIPC	4.8	0.4	**5.2**
End-December 2021			
TOTAL	**28.3**	**6.0**	**34.3**
MDRI	**22.3**	**4.9**	**27.2**
Total HIPC	**6.1**	**1.1**	**7.1**
O-HIPC	4.7	1.0	**5.6**
E-HIPC	1.4	0.1	**1.5**

Outlook for 2022

Total external debt stock is projected to increase on account of higher disbursements by multilateral creditors, particularly IDA and IADB. Total external debt service is estimated to climb higher in 2022, mainly on the back of higher principal repayments to multilateral and bilateral creditors. Specifically, servicing of debt to the IDA, IADB, CDB and the EximBank of China are projected to increase at end-2022. ❒

7. FINANCIAL SECTOR DEVELOPMENTS

The monetary aggregates of reserve money and broad money expanded by 1.0 percent and 12.9 percent, respectively. The growth was attributed mainly to an expansion in the net foreign assets of the Bank of Guyana and other items (net)[10] of the banking system. The public sector was a net depositor of G$3,394 million, following the securitization of the Central Government's overdraft at Bank of Guyana with debentures in June 2021. Credit to the private sector was broad based with growth of 10.4 percent. Commercial banks' interest rates trended downwards but spreads remained relatively high. The financial resources of Non-Bank Financial Institutions (NBFIs), which include depository and non-depository licensed and unlicensed financial institutions, expanded by 16.9 percent or G$55,002 million to G$380,675 million. The sector's share of total assets in the financial sector improved slightly to 34.9 percent.

MONETARY DEVELOPMENTS

Reserve Money

Reserve or base money expanded by 1.0 percent to G$296,148 million. This performance resulted from a 19.2 percent or G$27,154 million increase in net foreign assets while net domestic assets fell by 15.9 percent or G$24,126 million.

The increase in reserve money reflected a 12.4 percent or G$18,946 million increase in currency in circulation resulting from higher cash transactions during the period. Liabilities to commercial banks contracted by 11.3 percent or G$15,919 million reflecting a 14.0 percent or G$18,206 million increase in deposit liabilities while currency in vaults rose by 22.3 percent or G$2,287 million.

Table XIX

Reserve Money G$ Million	2019	2020	2021
Net Foreign Assets	119,357	141,191	168,345
Net Domestic Assets	89,849	151,929	127,803
Credit to Public Sector	57,078	116,098	(60,871)
Reserve Money	**209,206**	**293,121**	**296,148**
Liabilities to:			
Commercial Banks	92,180	140,587	124,669
Currencies	*11,712*	*10,243*	*12,530*
Deposits	*80,407*	*130,284*	*112,078*
EPDs	*61*	*61*	*61*
Currency in Circulation	117,026	152,533	171,480
Monthly Average			
Reserve Money	193,036	241,863	295,695
Broad Money (M2)	416,598	486,113	548,720
Money Multiplier	2.16	2.01	1.78

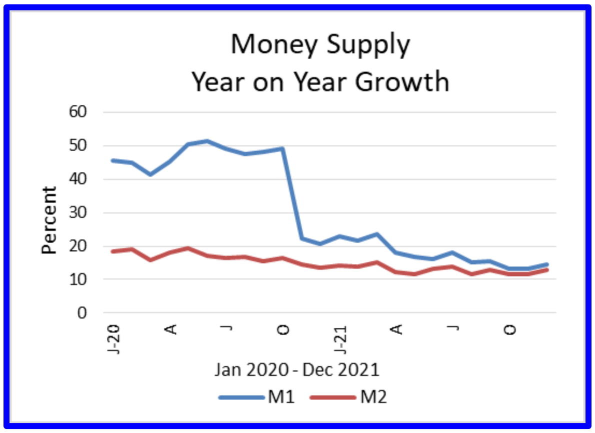
Broad and Narrow Money Supply

Broad money (M2) increased by 12.9 percent, owing to higher net foreign assets and other items (net) while net domestic credit declined at end December-2021. Net foreign assets and other items (net) increased by G$38,035 million and G$141,954 million, respectively, while net domestic credit fell by

[10] Other items (net) includes commercial banks' undistributed profits and other assets of the Bank of Guyana. There was a significant increase in 2021, following the securitization of the Central Government's overdraft at BOG with debentures.

G$112,735 million. This performance reflected expansions in both narrow and quasi money by 14.5 percent and 10.8 percent, respectively. The increase in narrow money resulted from growths of 16.6 percent, 15.5 percent and 12.4 percent in demand deposits, cashiers' cheques & acceptances and currency in circulation, respectively. Similarly, quasi money rose on account of a 10.9 percent and 9.9 percent expansion in savings and time deposits, respectively.

Figure XIII



COMMERCIAL BANKS DEPOSITS AND INVESTMENTS

Residents' deposits with commercial banks, comprising of the private and public sectors as well as the non-bank financial institutions, amounted to G$554,972 million, 14.7 percent higher than the end-December 2020 position.

Deposits

Private sector deposits, which accounted for 74.2 percent of total deposits, grew by 13.1 percent or G$47,667 million at end-December 2021. Within this category, both business enterprises and individual customers' deposits were higher by 20.1 percent and 10.2 percent, respectively, to G$129,020 million and G$282,901 million, respectively.

Public sector deposits amounted to G$83,247 million, 20.4 percent higher than the end-December 2020 position. This increase was mainly due to a 25.7 percent or G$10,741 million increase in public non-financial enterprises deposits. Total central government deposits also grew by 12.4 percent to G$30,660 million at the end of the review period.

The deposits of the non-bank financial institutions increased by 18.9 percent to G$59,734 million compared with an expansion of 45.5 percent for the corresponding period last year.

Domestic Investments

Commercial banks' gross investments amounted to G$311,977 million or 44.0 percent of the banks' total assets. Loans and advances, inclusive of the public sector loans, which accounted for 54.2 percent of the total domestic investments, increased by 4.7 percent to G$169,051 million. Securities which accounted for the remaining 45.8 percent of the banks' investment portfolio also rose by 70 percent to G$142,926 million.

Holdings of government securities in the form of treasury bills and debentures increased by 76.9 percent to G$140,480 million. Investments in other local private securities were lower by 47.8 percent or G$2,236 million to G$2,446 million.

BANKING SYSTEM

Net Domestic Credit

Net domestic credit of the banking system declined by 33.4 percent to G$224,581 million compared with a growth of 13.7 percent at the end of December 2020. This performance resulted mainly from the significant reduction in credit to the public sector while credit to the private sector was higher.

Table XX

Monetary Survey G$ Million	2019	2020	2021
Narrow Money	248,224	299,186	342,466
Quasi Money	209,995	221,829	245,803
Money Supply (M2)	**458,219**	**521,015**	**588,269**
Net Domestic Credit	***296,784***	***337,316***	***224,581***
Public Sector (Net)	76,757	127,175	(3,394)
Private Sector Credit	253,585	259,796	286,875
Agriculture	*13,408*	*13,832*	*16,520*
Manufacturing	*14,914*	*12,021*	*14,787*
Construction & Engineering	*10,954*	*9,254*	*12,239*
Distribution	*38,990*	*37,233*	*40,074*
Personal	*36,637*	*36,843*	*38,910*
Mining	*4,431*	*4,756*	*4,231*
Other Services	*42,314*	*50,322*	*61,842*
Real Estate Mortgages	*87,391*	*90,639*	*95,620*
Other	*4,545*	*4,894*	*2,653*
Non-bank Fin. Inst.	(33,558)	(49,655)	(58,900)
Net Foreign Assets	***189,130***	***223,827***	***261,862***
Other Items (Net)	***(27,694)***	***(40,127)***	***101,826***

Net Position of the Public Sector

The public sector returned to a net depositor with the banking system during 2021 on account of the improvement in the Central Government's (net) credit position. At the end of the year, the public sector recorded (net) deposits of G$3,394 million compared with a (net) credit position of G$127,175 million at end-December 2020. This primarily reflected the significant reduction in the Central Government's (net) credit position to G$73,055 million due to the securitization of the Central Government's overdraft at the Bank of Guyana. Public enterprises (net) deposits increased by 26.3 percent to G$51,655 million on account of higher deposits by Central Housing & Planning Authority (CHPA) and Guyana Geology & Mines Commission (GGMC) at local commercial banks. Similarly, net deposits of the other category of the public sector, which includes local government and the National Insurance Scheme (NIS), rose by 23.2 percent to G$24,794 million at end-December 2021.

Credit to the Private Sector

Private sector credit grew by 10.4 percent to G$286,875 million primarily as a result of expansions in credit to all sectors except to the mining and "other" category of the private sector. Lending to the construction & engineering sector rose by 32.2 percent as the sector continued to benefit from both public and private capital projects. Loans to the manufacturing sector were higher by 23.0 percent mainly on account of increases in the "other manufacturing" subsector. Credit to the other services sector increased by 22.9 percent mainly on account of a 35.6 percent growth in credit extended the "other" other services subsector, which largely comprises of loans to the oil and gas and support services sector. Loans to the agriculture sector rose by 19.4 percent resulting from increases in the paddy and shrimp & other fishing subsectors. Lending to the distribution and personal sectors grew by 7.6 percent and 5.6 percent, respectively, while real estate mortgage loans expanded by 5.5 percent. On the other hand, credit to the other private sector, which comprises commercial banks investments in private securities, contracted by 45.8 percent while there was a decline of 11.0 percent on account of reductions in the other mining subsector.

Figure XIV

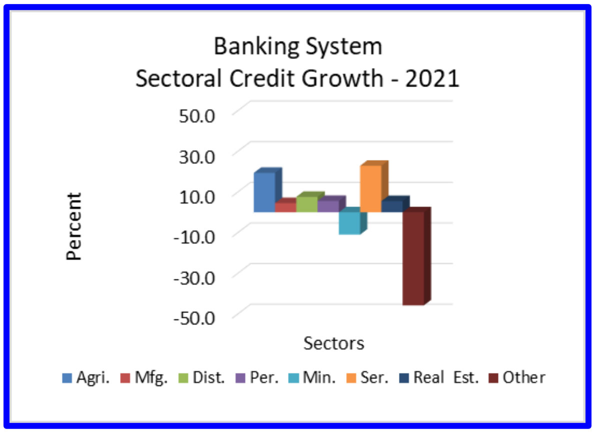
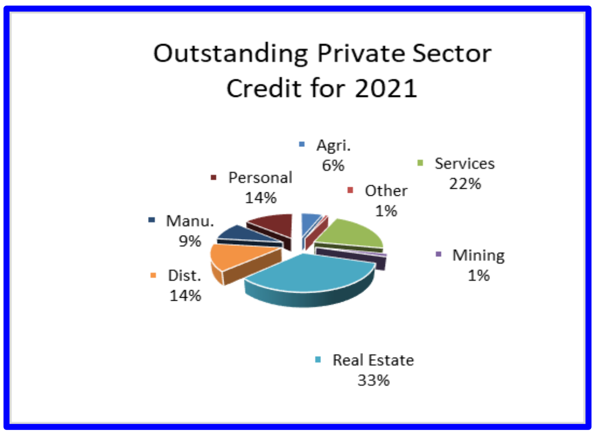


Figure XV



Net Position of the Non-Bank Financial Institutions

The non-bank financial institutions' net deposits grew by 18.6 percent to G$58,898 million compared with an increase of 48.0 percent for the corresponding period last year. This outturn stemmed from an 18.9 percent expansion in the deposits of the private non-bank financial institutions.

Net Foreign Assets

Net foreign assets of the banking system expanded by 17.0 percent to US$1,255.9 million at end-December 2021. This expansion resulted from an increase in the net foreign assets of both the Bank of Guyana and the commercial banks. The Bank of Guyana's net foreign assets expanded by 19.2 percent to US$807.4 million resulting mainly from an increase of US$130.2 million in its gross foreign assets while its foreign liabilities remained unchanged. Similarly, the net foreign assets of the commercial banks' rose by 13.2 percent or US$52.2 million to US$448.5 million which resulted from a 6.9 percent or US$37.6 million increase in its gross foreign assets coupled with a 10.1 percent or US$14.6 million contraction in its foreign liabilities.

Interest Rates and Spreads

The Bank rate remained stable at 5.0 percent during 2021. The yield on the 182-day treasury bill remained relatively stable at 1.00 percent while that on the 364-day bill fell to 0.99 percent. The small savings and weighted average time deposit rates of the banks declined by 8 basis points and 4 basis points, respectively, to 0.83 percent and 0.91 percent, respectively. However, the weighted average lending rate rose by 6 basis points to 9.02 percent while the prime lending rate remained stable at 8.88 percent.

The commercial banks' interest rate spread between the prime lending rate and small savings rate increased by 8 basis points to 8.04 percent. The spread between the 91-day treasury bill rate and the small savings rate also rose by 8 basis points to 0.70 percent at end-December 2021 while the spread between the weighted average time deposit rate and the weighted average lending rate was higher by 10 basis points to 8.10 percent.

Table XXI

Commercial Banks Selected Interest Rates and Spread All interest rates are in percent per annum	2019	2020	2021
1. Small Savings Rate	0.97	0.91	0.83
2. Weighted Avg. Time Deposit Rate	0.98	0.96	0.91
3. Weighted Avg. Lending Rate	9.18	8.96	9.02
4. Prime Lending Rate	10.29	8.88	8.88
5. End of period 91-day Treasury Bill Discount Rate	1.54	1.54	1.54
Spreads			
A (3-1)	***8.22***	***8.05***	***8.18***
B (4-1)	***9.33***	***7.96***	***8.04***
C (5-1)	***0.58***	***0.62***	***0.70***
D (3-2)	***8.20***	***8.00***	***8.10***
E (4-2)	***9.32***	***7.92***	***7.96***

Liquidity

Total liquid assets of the commercial banks amounted to G$257,562 million or 21.8 percent above the end-December 2020 level. This position was due primarily to increased holdings of treasury bills. The ratio of excess liquid assets to required liquid assets was 207.1 percent compared with 144.4 percent for the corresponding period last year.

Total reserves deposited with the Bank of Guyana were G$117,438 million, 6.5 percent lower than the level at end-December 2020. The required statutory reserves of the commercial banks was G$57,207 million, creating an excess over the minimum requirement of G$60,231 million.

NON-BANK FINANCIAL INSTITUTIONS

The financial resources of Non-Bank Financial Institutions (NBFIs), which includes depository and non-depository licensed and unlicensed financial institutions, expanded by 16.9 percent or G$55,002 million to G$380,675 million. The sector's share of total assets in the financial sector improved slightly to 34.9 percent.

Table XXII

NON-BANK FINANCIAL INSTITUTIONS Selected Sources & Uses of Funds G$ Million	Balances		
	2019	2020	2021
Sources of Funds:	**305,848**	**325,673**	**380,675**
Deposits	52,551	55,823	59,242
Share Deposits	43,246	46,548	49,764
Other Deposits	9,304	9,276	9,479
Foreign Liabilities	31,509	32,904	42,010
Premium	6,237	6,024	6,362
Pension Funds	73,840	80,741	96,728
Other Liabilities	141,711	150,181	176,333
Uses of Funds:	**305,848**	**325,673**	**380,675**
Claims on:			
Public Sector	6,603	8,335	9,679
Private Sector	148,279	187,173	229,969
Banking System	40,862	45,750	52,524
Non-Residents	73,792	45,169	47,172
Other Assets	36,311	39,246	41,331

The increase in total NBFIs' resources resulted mainly from foreign liabilities, other liabilities and pension funds. Foreign liabilities increased by 27.7 percent to G$42,010 million, other liabilities by 17.4 percent to G$176,310 million and pension funds by 19.8 percent to G$96,728 million. Share deposits and insurance premiums were higher by 6.9 percent and 5.6 percent to G$49,764 million and G$6,362 million, respectively. Deposits, as a whole, recorded an increase of 6.2 percent, moving from G$55,823 million at end-2020, to G$59,242 million at end-2021.

Investments across all sectors recorded an increase, during the review period. Claims on the private sector which accounted for 60.4 percent of total assets of the NBFIs grew by 22.9 percent or G$42,796 million. Similarly, claims on the public sector and banking system, increased by 16.1 percent or G$1,344 million and 14.8 percent or G$6,744 million, respectively. Claims on non-residents and other assets also recorded growths of 4.4 percent or G$2,003 million and 5.3 percent or G$2,085 million, respectively, when compared to one year ago.

The New Building Society

Total resources of the New Building Society (NBS) increased by 6.3 percent or G$4,577 million to G$77,580 million and accounted for 20.5 percent of total assets of the NBFIs. This performance was largely due to the 6.9 percent or G$3,216 million expansion in share deposits and a 9.8 percent or G$680 million growth in foreign liabilities. Other liabilities and other deposits were also higher by 3.6 percent or G$671 million and 1.0 percent or G$9 million, respectively.

Funds utilized by the NBS were largely invested in the banking system, which increased by G$2,620 million owing mainly to a 12.6 percent expansion 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 G$1,232 million to G$8,354 million or 17.3 percent. In the private sector, investments grew marginally by 1.6 percent or G$710 million and accounted for 57.1 percent of total assets. Similarly, there was a minimal increase of 0.5 percent or G$15 million to G$2,869 million in the acquisition of other assets, while there were no claims made on the non-resident sector.

Table XXIII

NEW BUILDING SOCIETY
Selected Sources & Uses of Funds
G$ Million

	Balances		
	2019	2020	2021
Sources of Funds:	**68,199**	**73,004**	**77,580**
Share Deposits	43,246	46,548	49,764
Other Deposits	860	881	890
Foreign Liabilities	6,673	6,975	7,655
Other Liabilities	17,420	18,600	19,271
Uses of Funds:	**68,199**	**73,004**	**77,580**
Claims on:			
Public Sector	6,055	7,123	8,354
Private Sector	42,938	43,555	44,265
Banking System	16,364	19,471	22,092
Non-Residents	-	-	-
Other Assets	2,842	2,854	2,869

Trust Companies

The resources of the trust companies, which include Hand-in-Hand Trust Corporation Incorporated and Trust Company Guyana Limited, increased by 8.4 percent or G$1,051 million compared to a G$183 million increase, one year prior. Other liabilities and deposits increased by 19.9 percent or G$793 million and 2.9 percent or G$238 million respectively. Similarly, foreign liabilities, expanded by 9.2 percent or G$21 million.

Investments in the banking system saw a significant increase of 22.1 percent or G$286 million to G$1,580 million from G$1,294 during the same period one year prior. Claims on the private sector, which accounted for 66.9 percent of total assets, expanded by 3.1 percent to G$9,037 million from $8,766 million. This outturn was mainly on account of a 17.2 percent or G$573 million increase in loans and advances to individuals. Similarly, claims on non-residents and the acquisition of other assets grew by 20.7 percent or G$411 million and 20.8 percent or G$84 million.

Table XXIV

TRUST COMPANIES Selected Sources & Uses of Funds G$ Million	Balances		
	2020	2020	2021
Sources of Funds:	**12,267**	**12,450**	**13,502**
Deposits	8,302	8,238	8,475
Foreign Liabilities	207	227	248
Other Liabilities	3,758	3,985	4,778
Uses of Funds:	**12,267**	**12,450**	**13,502**
Claims on:			
Public Sector	-	-	-
Private Sector	8,040	8,766	9,037
Banking System	2,499	1,985	1,580
Non-Residents	1,307	1,294	2,396
Other Assets	421	405	489

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 13.8 percent or G$7,114 million compared with the 6.0 percent or G$2,925 million expansion recorded one year earlier. This can be attributed to the increased growth of 18.5 percent or G$6,657 million in other liabilities at end-December 2021, compared with a 6.7 percent or G$2,249 million growth recorded at end-December 2020. Similarly, loans received along with retained earnings saw growths of 12.4 percent or G$169 million and 2.1 percent or G$288 million, respectively. Foreign liabilities remained unchanged at G$42 million at end December 2021.

Investments in the private sector increased by 22.1 percent or G$8,858 million and accounted for 83.6 percent of the total assets of the finance companies. Claims on the banking system and other assets (comprising other real estate, prepayments, accounts receivable and stocks) increased by G$93 million and 4.6 percent or G$301 million respectively. Conversely, claims on the non-resident sector contracted 48.6 percent or G$2,138 million.

Table XXV

FINANCE COMPANIES Selected Sources & Uses of Funds G$ Million	Balances		
	2020	2020	2021
Sources of Funds:	**48,458**	**51,383**	**58,497**
Loans Received	1,387	1,359	1,528
Retained Earnings	13,242	13,948	14,237
Foreign Liabilities	43	42	42
Other Liabilities	33,785	36,034	42,691
Uses of Funds:	**48,458**	**51,383**	**58,497**
Claims on:			
Public Sector	-	-	-
Private Sector	9,141	40,036	48,894
Banking System	296	370	464
Non-Residents	32,823	4,403	2,265
Other Assets	6,198	6,573	6,874

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

Asset Management Companies

The resources of the asset management companies, which consist of Guyana Co-operative Financial Service (GCFS) and Guyana National Co-operative Bank (GNCB), grew by 1.7 percent or G$346 million. Provision for outstanding loans, which represented 52.8 percent of total liabilities, increased by 3.3 percent or G$357 million to G$11,154 million.

Interest receivable, which represents 52.8 percent of total assets, expanded by 3.3 percent or G$357 million. Claims on the banking system however, declined by 11.8 percent or G$9 million to G$70 million, resulting from a reduction of 11.8 percent in deposits at local commercial banks. Conversely, claims on the private sector and the acquisition of other assets were unchanged at G$7,564 million and G$2,340 million respectively.

Table XXVI

ASSET MANAGEMENT COMPANIES Selected Sources & Uses of Funds G$ Million	Balances		
	2020	2020	2021
Sources of Funds:	**20,397**	**20,782**	**21,160**
Provisions for Loans	10,406	10,797	11,187
Other Liabilities	9,991	9,985	9,973
Uses of Funds:	**20,397**	**20,782**	**21,160**
Claims on:			
Private Sector	7,570	7,565	7,564
Interest Receivable	10,406	10,797	11,187
Banking System	81	80	69
Other Assets	2,341	2,340	2,340

Pension Schemes

The consolidated resources of the pension schemes expanded by 16.3 percent or G$13,330 million, faster than the 9.2 percent or G$6,902 million growth in 2020, owing mainly to the increased growth in pension funds by 16.4 percent during the review period. The pension schemes' share represented 25.4 percent of total NBFIs' resources, up from 25.0 percent one year ago.

There were higher investments by the pension schemes in acquisition of other assets, public sector and within the private sector respectively during the period under review. Claims on other assets grew by 25.5 percent or G$421 million. Likewise, investments into the private sector which accounts for 63.0 percent of total assets, expanded by 22.7 percent or G$11,072 million to G$59,759 million. This increase was mainly as a result of a 23.3 percent or G$10,801 million increase in local private securities. Similarly, claims on the banking system and on the public sector recorded increases of 12.3 percent or G$996 million and 12.2 percent or $136 million respectively. The latter was largely due to an expansion in local treasury bills by 12.2 percent or G$136 million.

Table XXVII

PENSION COMPANIES Selected Sources & Uses of Funds G$ Million	Balances		
	2020	2020	2021
Sources of Funds:	**74,673**	**81,575**	**97,659**
Pension Funds	73,840	80,741	96,728
Other Liabilities	833	834	931
Uses of Funds:	**74,673**	**81,575**	**97,659**
Claims on:			
Public Sector	398	1,107	1,249
Private Sector	44,224	48,687	61,702
Banking System	7,831	8,122	11,335
Non-Residents	21,680	22,010	21,390
Other Assets	540	1,648	1,983

Domestic Insurance Companies

The total resources of the domestic insurance companies (life and non-life segments), expanded by 29.8 percent or G$25,797 million, a significant increase when compared to the 5.7 percent or G$4,626 million growth, one year prior. This development was due to the accelerated growth in foreign liabilities, which accounts for 30.3 percent of total assets of domestic insurance companies, and other liabilities, which accounts for 63.9 percent of total assets of domestic insurance companies, by 32.8 percent or G$8,405 million and 31.3 percent or G$17,098 million respectively.

The life component accounted for 67.9 percent of the industry's resources and grew by 25.5 percent or G$15,496 million, while the non-life component increased by 40.0 percent and accounted for 32.1 percent of the industry's resources.

Total insurance premium increased by 5.6 percent or G$339 million, of this, local life premium increased by

5.2 percent. Non-residents premium grew by 4.9 percent or G$467 million and accounted for 57.1 percent and 30.3 percent of life insurance fund and life insurance foreign liabilities respectively.

Table XXVIII

DOMESTIC INSURANCE COMPANIES Selected Sources & Uses of Funds G$ Million			
	Balances		
	2019	2020	2021
Sources of Funds:	**81,854**	**86,480**	**112,277**
Premium	6,237	6,024	6,362
Foreign Liabilities	24,585	25,660	34,065
Other Deposits	143	156	113
Other Liabilities	50,889	54,639	71,737
Uses of Funds:	**81,854**	**86,480**	**112,277**
Claims on:			
Public Sector	150	105	75
Private Sector	36,367	38,564	58,508
Banking System	14,983	16,413	16,984
Non-Residents	16,708	16,690	21,052
Other Assets	13,646	14,708	15,658

Total private sector investments, in the form of securities and loans & advances to residents, expanded by 51.7 percent or G$19,944 million to G$58,508 million. Investments in private sector securities, which constituted 89.3 percent of total private sector investments, increased by 48.9 percent or G$17,958 million to G$54,699 million. Claims on the non-residents sector, in the form of foreign securities, foreign loans & advances, and the acquisition of other assets were also higher by 26.1 percent or G$4,362 million and 6.5 percent or G$950 million respectively. Similarly, claims on the banking system saw an increase of 3.5 percent or G$571 million to G$21,052 million. Conversely, claims on the public sector, saw a contraction of 28.6 percent to G$75 million.

Interest Rates

The interest rate structure of the NBFIs saw minimal changes through 2021. The interest rates offered by Hand-in-Hand Trust on domestic and commercial mortgages were 10.0 percent and 13.0 percent, while the average deposit rate remained stable at 1.51 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. Changes were seen in the low income mortgage rate and the average ordinary mortgage rate which stood at 4.0 percent and 6.25 percent respectively. ❐

II
FINANCIAL STABILITY ASSESSMENT

1. SUMMARY

Financial system resilience was maintained through the assessment of the financial stability framework that included the banking, insurance and pension systems. The analytics of micro and macro prudential indicators, banking stress tests and macroeconomic data for all Licensed Depository Financial Institutions (LDFIs) suggested that risks to the financial system increased but were at controllable levels.

The COVID-19 pandemic, while posing a global health risk, is also a serious financial threat to the banking sector. Consequently, there has been continuous monitoring of the effects of the COVID-19 pandemic and simultaneously engaging and encouraging the LDFIs to amend policies to alleviate financial burdens to customers while preserving its soundness. Following the initial measures announced in the 2020 half year report, the Bank penned supplementary measures to assist with the relief to households, businesses and the economy at large in August 2020 which extended to December 2021. These measures were subsequently extended to February 28, 2022.

The LDFIs' capital levels continued to be high while non-performing loans (NPLs) decreased at end-2021. The Capital Adequacy Ratio (CAR) remained well above the prudential benchmark of 8.0 percent at 31.8 percent. The stock of non-performing loans improved to 8.0 percent of total loans. The LDFIs' ratio of reserve against NPLs moved to 46.5 percent from 36.9 percent at end-December 2020 as a result of a 5.1 percent expansion in reserve for loan losses along with the 16.6 percent decrease in NPLs.

The macroprudential analytic tools were used to identify and measure systemic risk where an event that will trigger a loss of economic value or confidence in a substantial portion of the financial system resulting in adverse nationwide and region-wide effects. At end-December 2021, there was no amplification in the level of systemic risk and no need for immediate policy actions.

The insurance sector was adequately capitalised as both the long term and general insurance sectors' assets exceeded their respective solvency requirements in keeping with the Insurance Act 2016. The long-term and general insurance sectors' assets exceeded liabilities by 134.4 percent (G$47,349 million) and 325.4 percent (G$24,416 million). The density of insurance products in the market increased as the average per capita spending on insurance increased by 0.9 percent to G$17,564. However, the sector's penetration into the domestic market decreased, as its total gross written premiums represented 0.7 percent of the economy's GDP. Reinsurance for the long-term insurance sector increased by 3.3 percent (G$13 million) to G$411 million and the general insurance sector decreased by 6.9 percent (G$110 million) to G$1,483 million while that for the other potential risks the industry were prudently managed. The Bank's initial supervisory response to insurance companies during COVID-19 were extended until June 2022.

The pension risks indicators remained diminutive. Total assets of the private pension sector increased by G$13,284 million or 14 percent to G$94,964 million from the corresponding period in 2020. The sector experienced sufficient solvency level with an average of 156.9 percent recorded for the sector, which 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. High liquidity levels - almost 50 percent of total pension assets - continued to surpass the long-term nature of pension liabilities. Pension funds' vulnerability to market risk was higher than moderate. DC pension funds continued to be largely exposed to insurance companies having investments in deposit administration contracts. Defined Benefit (DB) plans were sensitive to market risk due to significant asset exposure in capital uncertain investments, particularly in equities. Further, 22 percent of pension assets were exposed to foreign market risk, which were below the 30 percent statutory threshold. Real net returns on investments of pension fund assets improved to 4.9 percent. This may be attributed to the reopening of the economy globally on the heels of mass vaccination and lifting of lockdowns. Notwithstanding, the sector's exposure to credit risk remained insignificant in view of the COVID-19 pandemic, the Bank will continue to monitor benefit payments. ❒

2. MICROPRUDENTIAL REVIEW

The Licensed Depository Financial Institutions' (LDFIs') capital levels continued to be high while non-performing loans (NPLs) decreased at end-2021. The Capital Adequacy Ratio (CAR) remained well above the prudential benchmark of 8.0 percent at 31.8 percent. The stock of non-performing loans improved to 8.0 percent of total loans. The LDFIs' ratio of reserve against NPLs moved to 46.5 percent from 36.9 percent at end-December 2020 as a result of a 5.1 percent expansion in reserve for loan losses along with the 16.6 percent decrease in NPLs. The COVID-19 pandemic, while posing a global health risk, is also a serious financial threat to the banking sector. In an effort to maintain its commitment to safeguarding and strengthening the resilience of the financial sector, the Bank has committed to and implemented a series of measures, in collaboration with the Guyana Association of Bankers (GAB), designed to cushion the economic impact of the COVID-19 pandemic on the entire financial system.

CAPITAL ADEQUACY PROFILES

Composition of Capital

The CAR for the LDFIs at end-December 2021 was 31.8 percent, 10 basis points above end-December 2020 level. When compared to end-December 2019, both the CAR and tier I ratio increased by 1 percentage point.

Qualifying capital grew by 9.2 percent from the end-December 2020 on account of a 9.2 percent increase in Tier I capital. The higher Tier I capital, (which stood at G$105,384 million at end-December 2021), resulted from a 9.9 percent increase in retained earnings, with positive contributions from two banks and one non-bank. The comparison to end-December 2019 revealed total qualifying capital grew by 16.5 percent. The increase was due to a 16.6 percent expansion in Tier I capital, resulting from a 21.1 percent increase in retained earnings.

Risk-weighted Assets

The aggregate net risk-weighted assets of the LDFIs' at end-December 2021 were 8.9 percent and 13.0 percent above the end-December 2020 and end-December 2019 respective levels. The increase over December 2020 reflected a 26.2 percent, 19.1 and 16.4 percent respective growth in credit to the manufacturing, agriculture and services subsectors. The households sector and real estate mortgages subsectors also reflected increases in credit of 7.4 percent and 5.5 percent respectively, while the mining and quarrying subsector declined by 11.1 percent.

Table XXIX

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

	2019	2020	2021
Total Qualifying Capital	90,837	96,941	105,839
Total Tier I capital (Net)	90,349	96,466	105,384
Risk-weighted Assets (Net)	294,852	305,870	333,193
Percent			
Average CAR	30.8	31.7	31.8
Tier I ratio	30.6	31.5	31.6

ASSET QUALITY

The level of non-performing loans (NPLs) improved by 16.6 percent from end-December 2020, to close at G$27,459 million at end-December 2021. The improvement was attributed to decreases in seven LDFIs' portfolios ranging from 2.6 percent to 36.2 percent, taking the aggregate level of NPLs G$5,446 million below the G$32,905 million reported at end-

December 2020. The LDFI with the deteriorated loan portfolio recorded a 2.0 percent increase in non-performing loans.

Non-performing loans to total loans stood at 8.0 percent, 2.6 percentage points below end-December 2020. The decrease resulted from the 16.6 percent decline in non-performing loans. Total loans grew by 10.8 percent over the comparative period to G$343,690 million, with all the LDFIs recording increases ranging from 3.1 percent to 34.0 percent.

Table XXX

Licensed Depository Financial Institutions (LDFIs) Sectoral Distribution of Non-Performing Loans G$ Million			
	2019	**2020**	**2021**
Economic Sector			
Business Enterprises	**19,495**	**20,471**	**16,436**
Agriculture	1,939	2,005	1,786
Mining & Quarrying	1,381	1,315	928
Manufacturing	4,941	5,699	5,213
Services	11,234	11,452	8,509
Households	**10,619**	**12,433**	**11,023**
Total	**30,114**	**32,904**	**27,459**

Sectoral Non-Performing Loans

Non-performing loans in the households and business enterprises sectors decreased by 19.7 percent (G$4,036 million) and 11.3 percent (G$1,410 million) respectively when compared with 2020. Decreases in the mining & quarrying, services, agriculture and manufacturing subsectors of 29.5 percent, 25.7 percent, 10.9 percent and 8.5 percent respectively were responsible for the overall contraction in the business enterprises NPLs.

NPLs concentration

The highest concentration of NPLs were in:

i. Gold – 85.4 percent of Mining & Quarrying;
ii. Construction & engineering – 55.5 percent of manufacturing;
iii. Distribution (wholesale and retail trade) – 52.8 percent of services; and
iv. Sugar cane – 44.5 percent of agriculture.

The housing subsector (including purchase of land and real estate), accounted for 85.4 percent of the households sector.

Reserve for loan losses

Provision for loan losses covered 46.5 percent of NPLs at end-December 2021, compared with 36.9 percent at end-December 2020.

Risk Assessment

The overall assessment of the banks' credit risk remained high and increasing. Two banks and two non-banks were rated as high and increasing.

Loan Concentration

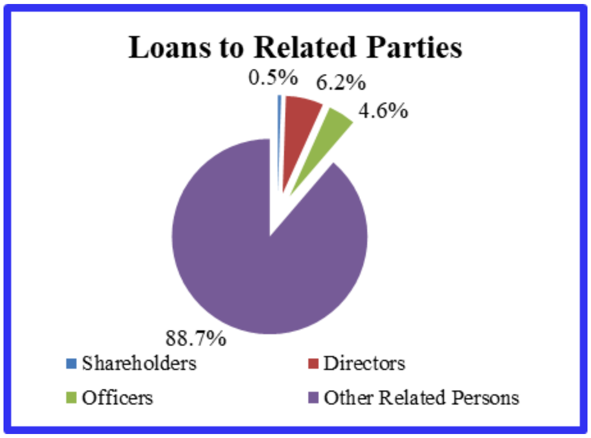
Loan concentration among large borrowers increased, with exposure to the industry's top twenty borrowers at end-December 2021 being G$86,109 million, reflecting a 12.3 percent (G$9,404 million) expansion from end-December 2020. The increase resulted from five LDFIs recorded increases ranging from 5.4 percent to 775.0 percent, while one LDFI reflected a 100 percent reduction. The ratio of the industry's top twenty borrowers to total exposure was 14.9 percent, 1.3 percentage points below end-December 2020.

Loans to Related Parties

Related party loans of G$11,369 million were 19.7 percent above the end-December 2020 level. The ratio of related parties' loans to total loans was 3.3 percent, 20 basis points above the previous year.

Loans to other related persons accounted for 88.7 percent (G$10,087 million) 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 25.1 percent. The industry's top 20 facilities were performing at end-December 2021.

EARNINGS

Income

LDFIs' aggregate operating income for the period ended-December 2021 was 8.0 percent (G$3,160 million) above the corresponding 2020 period at G$42,702 million. The growth in the LDFIs' aggregate operating income resulted from increases in other operating income by 109.1 percent (G$776 million), foreign exchange gains by 16.2 percent (G$630 million), fees and commissions by 11.0 percent (G$424 million), and interest income by 4.3 percent (G$1,330 million).

Table XXXI

Consolidated Income Statement of LDFIs G$ Million	January – December		
	2019	2020	2021
Operating Income	**41,285**	**39,542**	**42,702**
Interest Income	31,401	31,066	32,396
Foreign exchange gains	4,289	3,895	4,525
Fees and Commission	3,463	3,870	4,294
Other operating income	2,133	711	1,487
Non-operating income	**2**	**-**	**9**
Operating Expenses	**20,753**	**23,870**	**23,762**
Interest Expense	4,238	4,324	4,380
Salaries and other staff costs	7,484	7,110	7,580
Foreign exchange losses	132	2,381	440
Provision for loan losses	1,053	456	1,197
Bad debts written off/Recovered	(425)	-	-
Other operating expenses	8,272	9,599	10,165
Non-Operating Expenses	**3**	**393**	**(102)**
Net income before tax	**20,531**	**15,278**	**18,847**
Taxation	**5,681**	**3,660**	**5,056**
Net income/loss after tax	**14,850**	**11,618**	**13,791**
Profitability Ratios - Percent (%)			
Return on Assets (ROA)	**2.49**	**1.7**	**2.2**
Return on Equity (ROE)	**15.79**	**11.4**	**13.8**

Expenses

LDFIs' aggregate operating expenses recorded a marginal decline of less than one percent (G$108 million) from the corresponding 2020 level, to G$23,762 million. The decline in the LDFIs' aggregate operating expenses was primarily driven by the 81.5 percent (G$1,941 million) fall in provision for loan losses. Conversely, increases were noted in salaries and other staff costs by 6.6 percent (G$470 million), other operating expense by 5.9 percent (G$566 million) and interest expense by 1.3 percent (G$56 million). As at December 2021, LDFIs recovered G$1,197 million in bad debts written off.

Net income and profitability ratios

LDFIs' net income before tax was 23.4 percent (G$3,568 million) above the 2020 level at G$18,847 million, while provision for taxes increased by 38.1 percent (G$1,396 million) over the previous year's level. Consequently, net profits after tax of G$13,791 million also increased by 18.7 percent (G$2,172 million) above the previous year's level.

At end-December 2021, ROA and ROE rose to 2.2 percent and 13.9 percent, respectively, from 1.9 percent and 11.4 percent, respectively, the corresponding period of 2020.

Risk Assessment

The risk to the LDFIs' earnings was assessed as 'moderate but stable'. Core earnings ratios (ROA and ROE), were relatively higher as institutions experienced increased income growth.

LIQUIDITY

As at end-December 2021 the financial sector remained highly liquid with average liquid assets exceeding the statutory liquid assets requirement by 157.8 percent (G$163,394 million). LDFIs held excess liquid assets ranging between 9 percent and 585 percent by end-December 2021.

The average level of liquid assets held by LDFI's at end-December 2021 amounted to G$266,948 million, 5.8 percent (G$16,403 million) below the average level recorded for the December 2020 period. This decrease resulted mainly from lower net due from head office and other branches abroad of 16.7 percent (G$5,878 million); marketable obligations of the public sector of 12.2 percent (G$3,884 million); local treasury bills of 11.7 percent (G$2,621 million) and deposits with BOG of 10.2 percent (G$10,561 million).

The average liquid asset ratio (LAR) recorded a 4.3 percentage points decrease from the end-December 2020 position to 36.1 percent. Customer deposits to total (non-interbank) loans ratio, which indicates the ability of the LDFIs' to support loan growth with deposits, increased by 9.1 percentage points to 194.9 percent at end-December 2021.

Table XXXII

Licensed Depository Financial Institutions (LDFIs) Liquidity Indicators G$ Million	2019	2020	2021
Avg. Actual Liq. Assets	198,552	283,351	266,948
Avg. Required Liq. Assets	103,501	92,851	103,554
Avg. Excess Liq. Assets	95,051	190,500	163,394
Liquidity Ratios - Percent (%)			
Liquid Asset Ratio (LAR)	31.7	40.4	36.1
Customer deposits to total (non-interbank) loans	167.0	185.8	194.9

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-December 2021: 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).

Risk Assessment

The liquidity risk among the LDFI's was assessed as moderate and stable due to their continued high levels of liquidity. Seven institutions were rated as moderate and stable, and one was moderate and increasing.

BOX 1

SUPERVISORY RESPONSE TO LFIS DURING COVID-19

The Bank of Guyana continues to monitor the effects of the COVID-19 pandemic, and has continually been engaging and encouraging the banking sector to amend policies to alleviate financial burdens to customers while preserving the health, safety and soundness of the financial sector. Following the initial measures announced in the June 2020 report, the Bank penned supplementary measures to assist with the relief to households, businesses and the economy at large in August 2020 which extended to December 2021. The measures were further extended to April 30, 2022. Seven additional measures were agreed between the Bank of Guyana and the Guyana Association of Bankers (GAB) as outlined below:

1. *The Bank of Guyana extended the moratorium to December 2021 to allow banks to further defer payments to end-December 2021;*

2. *Waiver of paragraphs 14 and 15 of Supervision Guideline No. 5 (i.e. the regulatory treatment/condition for renegotiating loans) was also extended to December 2021. Additionally, a waiver to paragraph 13 of Supervision Guideline No. 5 was also granted;*

3. *The Bank of Guyana reduced the Liquidity Requirements. The Reserve Requirement Ratio was reduced from 12 percent to 10 percent while Liquid Assets Ratios were reduced from 25 percent to 20 percent for Demand Deposits and from 20 percent to 15 percent for Savings & Time Deposits;*

4. *Commercial Banks agreed to continue supporting businesses with short term working capital needs to meet payroll and other short-term funding requirements at a concessional rate between 5 percent to 6 percent;*

5. *Commercial Banks agreed to offer general concessional reductions of interest rates of 1 percent and up to 2 percent on consumer loans below G$10 million;*

6. *Commercial Banks also agreed to apply special treatment to the interest accrued during the moratorium period including (but not limited to) no capitalization, term extension and forgoing of interest in special circumstances, and;*

7. *Commercial Banks agreed to waive all bank charges especially ATM/local merchant charges to encourage more out of bank transactions as well as charges for transactions by senior citizens.*

❐

3. STRESS TESTING

The stress tests performed were aimed at determining 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. Stress testing was also done to estimate the impact of the COVID-19 pandemic on banks' credit portfolio. The results indicated that the industry's and individual institutions' shock absorptive capacities remained adequate under the various scenarios for foreign currency and liquidity. On the other hand, vulnerabilities were observed in the investment and credit portfolios. The COVID-19 shock on the sector's credit portfolio revealed a resilient banking sector and individual banks.

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).

•**Level 3** – a further provisioning of 20 percent will be estimated on speculative graded investments.

The results revealed a resilient industry and banking sector, with a 16.7pp decline from the banking sector's initial CAR recorded under the Level 3 shock on the entire foreign investment portfolio. However, two institutions (banks) displayed significant vulnerability 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 banking sector's and individual banks' shock absorptive capacity was adequate to withstand the 20 percent shock on the sectoral stress test, requiring an estimated 98.6 percent deterioration of the total portfolio to reduce the industry's CAR to the prudential minimum.

COVID-19 IMPACT

Three adverse shocks were applied to the sector and individual banks. The sector as a whole saw an average deterioration of 8.5 percent point across all three scenarios while individual banks saw deteriorations ranging from 3.2 percentage points to 14.7 percentage points. No bank failed the COVID-19 stress test as at December 2021.

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, with the post-stress CAR well above 8.0 percent. However, four institutions failed at the Level 3 shock.

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 industry remains significantly resilient to exchange rate changes, requiring a *100.3 percent* appreciation (12.8pp above December 2020) of the Guyana dollar to reduce CAR to the prudential minimum. 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.

Across all three scenarios the industry on average, would withstand a run on total deposits for nine days (unchanged from the previous quarter). However, when only demand deposits were assessed, industry, on average of the three scenarios, endured in excess of thirty days. When savings and time deposits were assessed, the industry endured on average eleven days (two days less than the previous quarter).

THE COVID-19 PANDEMIC

The COVID-19 pandemic, while posing a global health risk, is also a serious financial threat to the banking sector. Consequently, there has been continuous monitoring of the effects of the COVID-19 pandemic and simultaneously engaging and encouraging the LDFIs to amend policies to alleviate financial burdens to customers while preserving its soundness. Following the initial measures announced in the 2020 half year report, the Bank penned supplementary measures to assist with the relief to households, businesses and the economy at large in August 2020 which extended to December 2021. These measures were subsequently extended to April 30, 2022.

Table XXXIII

SUMMARY OF COVID-19 RELIEF GRANTED BY COMMERCIAL BANKS AS AT DECEMBER 2021				
ECONOMIC SECTOR	TOTAL LOANS	RELIEF GRANTED		% OF TOTAL LOANS AFFECTED BY SECTORS
	G$M	No. of A/Cs	G$M	
Business Enterprises	**150,624**	**299**	**14,612**	**75.1**
Agriculture	16,799	8	1,367	7.0
Mining & Quarrying	4,231	4	93	0.5
Manufacturing	27,666	13	1,519	7.8
Services	101,928	274	11,634	59.8
Households	**36,618**	**846**	**813**	**4.2**
Real Estate Mortgages	**95,621**	**446**	**4,030**	**20.7**
All other sectors	**9,143**	**0**	**0**	**0.0**
TOTAL	**292,006**	**1,591**	**19,455**	**6.7**

As at end-December 2021, a total of 1,591 facilities amounting to G$19,455 million (or 6.7 percent of total loans to the banking sector) benefited from the COVID-19 relief measures granted by the banking sector. Total facilities benefited from relief measures were down 18.5 percent (G$4.4 billion) below the end-September 2021 level.

The services subsector continue to receive the largest portion of relief, with 59.8 percent (G$11.6 billion) of total relief granted at end-December 2021. The real estate mortgages sector received 20.7 percent (G$4 billion) of total relief followed by the manufacturing subsector with 7.8 percent (G$1.5 billion).

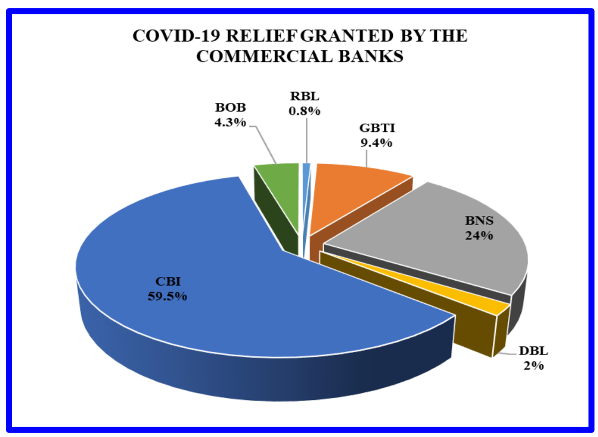
Relief granted to the households sector represented 4.2 percent (G$813 million) of total relief granted and 2.2 percent of total loans to the households sector.

Commercial Banks Exposure

Table XXXIV

COMMERCIAL BANKS EXPOSURE AS AT DECEMBER 2021		
COMMERCIAL BANKS	NO. OF FACILITIES BENEFITED	TOTAL RELIEF GRANTED (G$M)
RBL	1	155
GBTI	33	1,822
BNS	1,112	4,665
DBL	8	395
CBI	413	11,588
BOB	24	830
Grand Total	**1,591**	**19,455**
Total Loans (Banks)		**292,006**

Figure XVII



CBI granted 59.5 percent (G$11.6 billion) in relief while BNS granted 24 percent (G$4.7 billion) and GBTI 9.4 percent (G$1.8 billion), collectively accounting for 92.9 percent (G$18.1 billion) of total relief measures granted at end-December 2021.

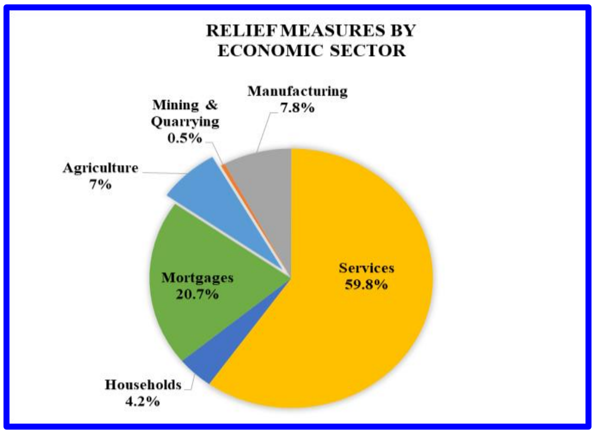
As at end-December 2021, relief granted by BOB were concentrated in the services subsector (89.9 percent or

G$0.7 billion) followed by CBI with 74.2 percent or G$8.6 billion). DBL also granted a significant portion of its relief to the services subsector (70.7 percent or G$0.3 billion).

RBL and BNS granted 100 percent (G$0.2 billion) and 48.6 percent (G$2.3 billion), respectively, of their relief to the Real Estate Mortgages sector.

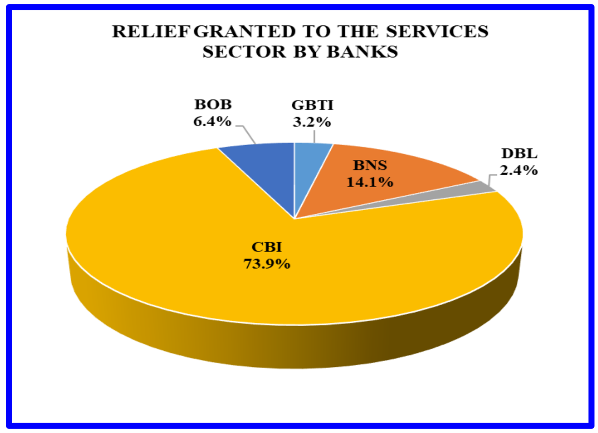
Relief Granted by Economic Sector

Figure XVIII



At end-December 2021, relief granted to the *services subsector* continue to account for the highest value of relief granted with 59.8 percent (G$11.6 billion – 274 facilities). Five banks granted relief to the services subsector.

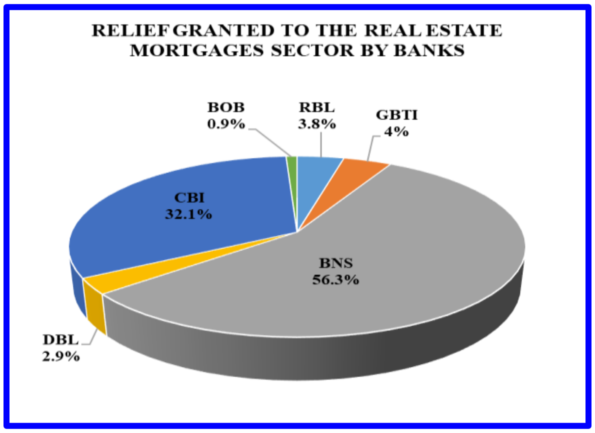
Figure XIX



CBI accounted for 73.9 percent (G$8.6 billion) of relief to the services subsector while BNS accounted for 14.1 percent (G$1.6 billion). GBTI, DBL and BOB collectively accounted for the residual 12 percent (G$1.4 billion) of total relief to the services subsector while RBL granted no relief to this sector as at end-December 2021.

Relief granted to the *real estate credit sector* amounted to G$4 billion or 20.7 percent (446 facilities) of total relief granted. All banks granted relief to this sector with BNS granting relief to 56.3 percent (G$2.3 billion or 216 facilities), followed by CBI with 32.1 percent (G$1.3 billion or 205 facilities). The other 11.6 percent (G$0.4 billion) were granted by the remaining four banks collectively.

Figure XX



The *manufacturing subsector* accounted for 7.8 percent (G$1.5 billion – 13 facilities) of total relief granted. Three banks granted relief to the manufacturing subsector:

- CBI granted 88.5 percent (G$1.3 billion) to 8 facilities;
- BNS 9.2 percent (G$139 million) to 4 facilities and;
- BOB 2.3 percent (G$35 million) to 1 facility.

Figure XXI

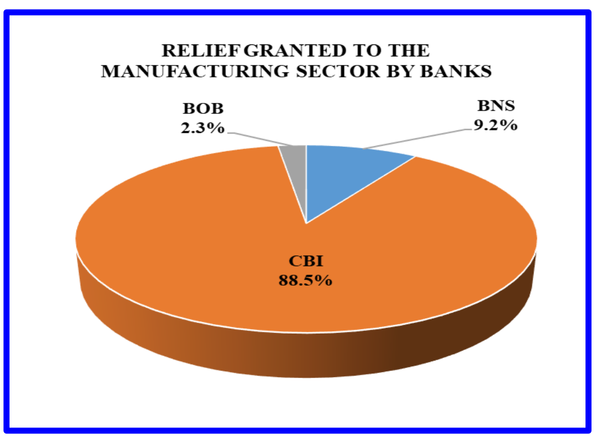
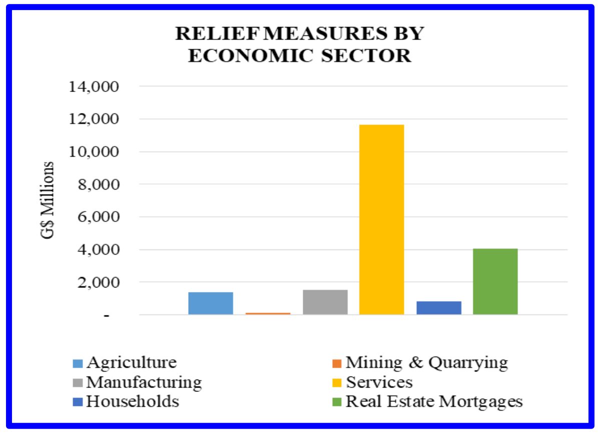
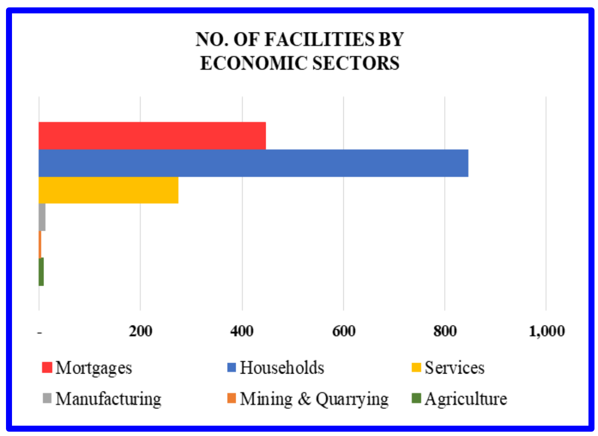


Figure XXII



At end-December 2021, relief granted to the *households sector* represented 4.2 percent (G$813 million) of the value of total relief granted. However, the number of facilities in this sector represented 53.2 percent (846 facilities) of total number of facilities to receive relief.

Figure XXIII



BNS accounted for 65.5 percent (G$532 million or 690 facilities) of total relief to the household sector. CBI granted relief to 33.4 percent (G$271 million or 144 facilities) while GBTI and BOB accounted for the remaining 1.1 percent (G$9 million or 12 facilities). RBL and DBL did not report any relief to the households sector at end-December 2021.

The Bank of Guyana will continue to monitor the developments in light of the COVID-19 pandemic and take all necessary steps to protect the safety, soundness and stability of the banking system. ❒

4. MACROPRUDENTIAL REVIEW

The macroprudential analytic tools were used to identify and measure systemic risk where an event that will trigger a loss of economic value or confidence in a substantial portion of the financial system resulting in adverse nationwide and region-wide effects. At end-December 2021, there was no amplification in the level of systemic risk and no need for immediate policy actions.

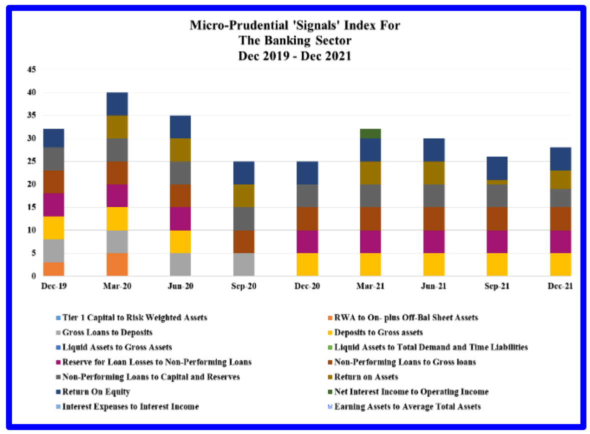
Tools currently used to measure systemic risks include:

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 (MiPI) continued to exhibit relative stability in the banking sector. Compared to the tranquil period, the index over the last fifteen quarters (Jun 2018 to Dec 2021) ranged from 25 and 40 points. The MiPi signalled an uptick in banking sector risk scoring 28 points, when compared to 25 points at December 2020.

Figure XXIV



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

The increased stress levels resulted from the return on assets ratio registering a level 4 risk, signalling high when compared with December 2020 where it did not trigger a signal. Conversely the non-performing loans to capital & reserves showed a marginal improvement as shifted to a level 4 down from a level 5 at December 2020 on account of significant write-off (net of recoveries) made by commercial banks during the review period. All other indicators continue to signal risk levels as observed over the comparative period.

Six of the fourteen financial soundness indicators which comprised the index continually signalled high risk. In particular, the three asset quality indicators signalled sustained high vulnerability levels, along with one liquidity indicator and two profitability indicators at December 2021.

Figure XXV

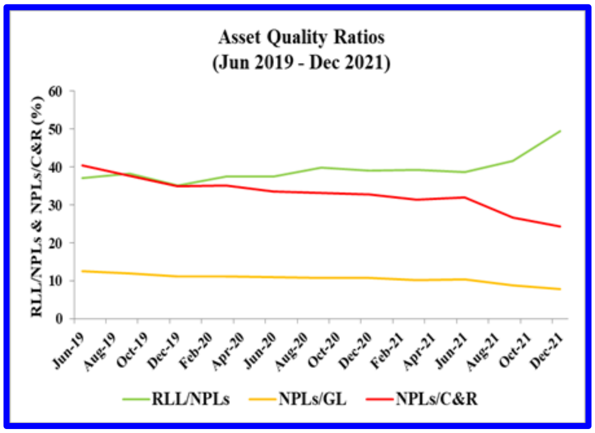


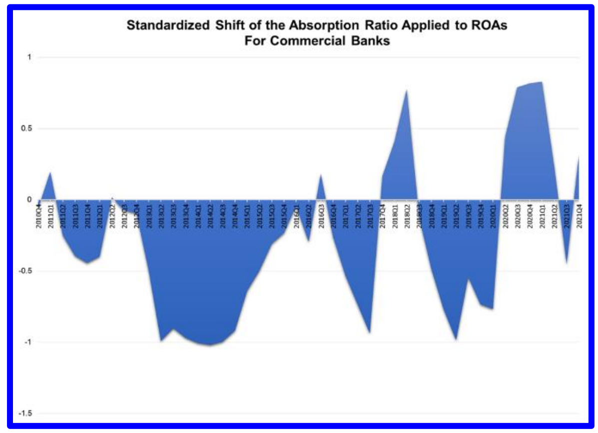
Table XXXV

Micro-prudential Index Guyana's Banking Sector	Dec 2020	Mar 2021	Jun 2021	Sep 2021	Dec 2021
Risk Ratios					
RLL/NPLs	39.00	39.30	38.64	41.66	49.40
NPLs/GL	10.83	10.12	10.43	8.86	7.82
NPLs/C&R	32.69	31.36	31.97	26.79	24.36
ROE	4.17	3.17	3.40	4.20	3.69
ROA	0.59	0.43	0.46	0.57	0.50

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), has shown an increased interconnectivity in the asset portfolios of commercial banks during the last quarter of 2021 when compared to the previous quarter, but represented a reduced interconnectivity when compared to the same period last year.

Figure XXVI



When comparted to December 2020, the SAR has decreased from 0.82, to 0.31. The fall in the shift of the absorption ratio indicates a high level divergence among commercial banks' profitability ratios. This downward movement in the SAR value implies a decreased vulnerability of the commercial banks to a common risk exposure.

3. Banking Stability Index

The banking stability fluctuated during 2021, and was relatively lower at December 31, 2021 when compared to the corresponding period in 2020. Specifically, the BSI moved from 0.67 at December 2020 to 0.48 at December 2021.

Figure XXVII

The downward movement in the BSI was driven primarily by slight deteriorations in the liquidity, profitability and interest rate indicators.

At December 2021, total liquid assets in the banking sector decreased by 11.1 percent (G$22 billion) from the December 2020 period, on account of significant decreases in excess reserves with the Bank of Guyana, net due from other banks abroad, net due from other LFIs in Guyana and local & foreign treasury bills with less than 3 months maturity. This resulted in lower ratios of liquid assets to total deposits and liquid assets to total demand and time liabilities relative to the previous year.

In addition, the banking sector's profitability declined, due to minor decreases in return on assets and return on equity by 9 basis points and 48 basis points respectively when compared to December 2020. The rise in interest rate risk in the banking sector was due to a minute expansion in the interest rate spread, while marginal deteriorations were also noted in the capital adequacy and foreign exchange indicators.

Table XXXVI

Weighted Components of the Banking Stability Index	Dec 2020	Jun 2021	Dec 2021
BSI	**0.67**	**0.38**	**0.48**
Capital Adequacy	0.03	0.02	0.02
Asset Quality	(0.13)	(0.09)	0.24
Profitability	(0.07)	(0.29)	(0.19)
Liquidity	0.54	0.46	0.19
Interest Rate Risk	0.21	0.18	0.14
Foreign Exchange Risk	0.09	0.11	0.07

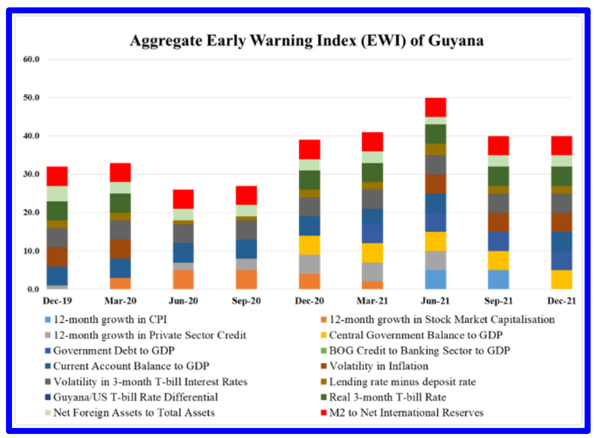
However, the deterioration in the aforementioned indicators was partly offset by improvements in the banking sector's asset quality. In particular, non-performing loans (NPLs) to total loans amounted to 7.82 percent at December 2021, 3.01pp below the corresponding period one year ago. Overall, the BSI fell from its December 2020 position, reflecting decreased resilience in the banking sector.

4. Macro-Financial 'Signal' Index

The Early Warning Index (EWI) recorded a score of 40 points in the fourth quarter of 2021, 1 point above the end-December 2020 level and same as the end-September 2021 level. Relative to the end-December 2020 level, two indicators signalled higher risk levels. These included the Government debt to GDP and the volatility in inflation. When compared to the September 2021 level, only the current account balance to GDP signalled an amplified risk level.

Relative to its tranquil period, the EWI signalled heightened risk at December 2021, on account of macroeconomic activities aimed at preserving the health of the economy in response to the negative effects of the COVID-19 pandemic. Private sector credit rebounded while inflationary pressures rose.

Figure XXVIII



The interest rate spread is also expected to remain relatively stable while net foreign assets to total assets are expected to increase. Moreover, the Guyana to US Treasury bills rate differential is also expected to continue to signal low risk. While in the short term, these indicators signal heightened risk levels, continued surveillance is needed to assess the full degree of risk.

Additionally, while the EWI currently signals a 'medium-low' increase in risk level, suppression of some pivotal indicators are likely to occur in the near term as the economy continue to adjust to the 'new normal' and the vaccination rate against the COVID-19 pandemic keeps rising. Ongoing surveillance, risk-assessment, and prudent policies are needed to prevent further worsening of the risk indicators.

BOX 2

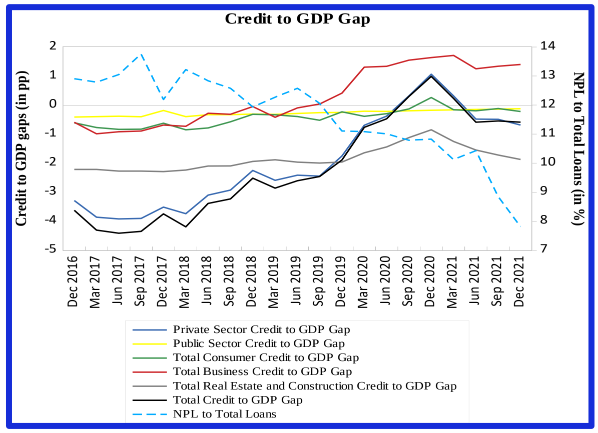
Macro-Financial 'Signal' Index

The Macro-financial Early Warning Index (EWI) is constructed to reflect the influences of the financial sector, real sector, private sector, public sector, and the external sector on the banking system's soundness. As such, the framework shows the potential impact of the macroeconomic environment on commercial banks' fragility. It is based on the performance of a basket of key macroeconomic and financial indicators, each scored by severity levels ranging from 0 point (no or minimal amount of risk) to 5 points (most severe). An increase in this index indicates an elevation in the overall level of risk in the system, while a fall demonstrates declined vulnerability of systemic threats.

5. Credit to GDP Gap[11]

As at December 2021, the Credit to GDP Gap stood at negative 0.59 percentage points (pp), indicating that the credit to GDP ratio was just below its long run trend. The private sector credit to GDP gap was negative 0.69 pp while the public sector credit to GDP gap stood at negative 0.13 pp, signifying no heightened risks from rapid credit growth or slow down as the gaps are close to zero.

Figure XXIX



The commercial banking sector credit grew by 12.2 percent year-on-year and 4.0 percent from the previous quarter. Private sector credit of G$284 billion was a major contributor to total credit growth, recording an increase of 11.5 percent from the previous year and 3.3 percent from the September 2021 quarter. The year-on-year increase in private sector credit was supported by increases in all three subcomponents: real estate mortgage loans of G$96 billion represented an increase of 5.5 percent; business credit of G$145 billion represented an increase of 18.6 percent; and household credit of G$44 billion represented an increase of 4.0 percent.

The credit to the public sector of G$936 million declined by 1.7 percent from the corresponding period in 2020 and less than one percent from the previous quarter. The ratio of non-performing loans to total loans declined over the year to 7.8 percent at December 2021, thus reducing the risk posed by poor asset quality

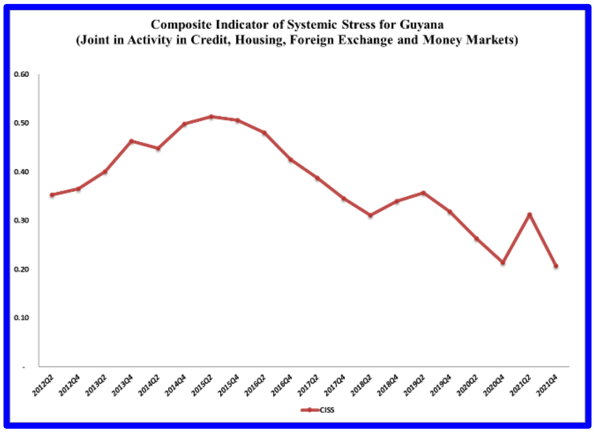
6. Composite Indicator for Systemic Stress (CISS)

The Composite Indicator of Systemic Stress (CISS) captures the potential stress in the banking system by assessing the vulnerabilities arising from the

[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.

correlation of individual stress levels in Guyana's four key markets (housing, credit, money and foreign exchange).

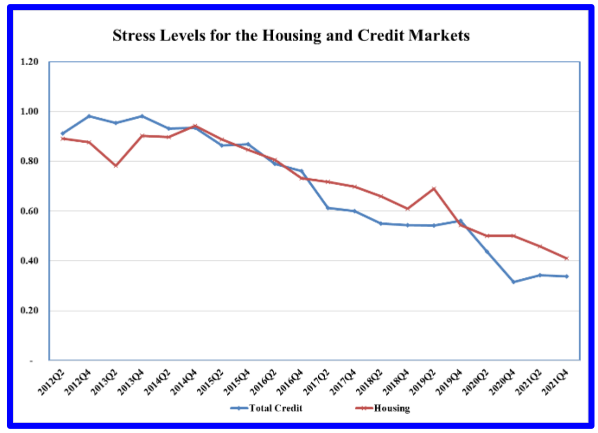
Figure XXX



The CISS signalled a similar degree of stress at December 2021 compared to the same period last year. The increase activities in the total credit market were offset by lower levels of stress in the housing and money markets while the foreign exchange market showed a subdued level following the observed mid-year spike. The collective impact of the four markets resulted in a market stress level equal to the corresponding 2020 period's level.

Total credit remained just above its long-term trend, with a slight uptick at December 2021. Total credit expanded 7.8 percent (G$20.6 billion) above the corresponding December 2020 period. Consequently, the total credit gap widened by G$14.2 billion over the previous year's level. The economy progressed towards a return to normalcy following the slowdown caused by the COVID-19 pandemic. Several sectors saw significant increase in activities over the previous year, contributing to the heightened activities in total credit.

Figure XXXI



In relation to the risk of deteriorating credit quality, the Bank of Guyana continued to engage LFIs on reducing the volume of non-performing loans (NPLs). At December 2021, total NPLs were down 18.9 percent (G$5.3 billion) below the previous year's level, resulting in the total NPL gap falling below its long-term trend. Notwithstanding the reduced levels of NPLs, the total credit market still exhibited increased stress levels above the 2020 comparative level due to the continued expansion of credit.

The housing (mortgage loans) market continued to experience subdued growth, averaging 1.2 percent over the last 20 quarters. At December 2021, the housing loans gap slid further below its long-term trend despite total housing loans growing 3.5 percent (G$4.8 billion) above the previous year's corresponding level.

In conjunction with slower housing loans growth, NPLs in the housing market were 5.5 percent (G$553 million) below the previous year's level, collectively resulting in lower stress levels in the market. The movement of the housing NPLs closer to its loan-term trend signals no amplified risk in the housing market.

Figure XXXII

The relative stability of the US to G$ exchange rate continue to contribute to the relative stability in the foreign exchange market. At December 2021, the bid-ask spread stood at G$2.42 just as it did in the 2020 corresponding period. Following a high demand for foreign currency at June 2021 as the economy progressed towards full reopening following the COVID-19 pandemic, the exchange rate spread briefly increased to G$3.11, before returning to the G$3.00 requirement.

Figure XXXIII

The money market also continue to signal a decline in the level of market stress. During the year in review, the demand for longer term assets persisted, as a total of G$145 billion in 364 days Treasury bills were issued, in conjunction with G$5.7 billion in 182 days bills.

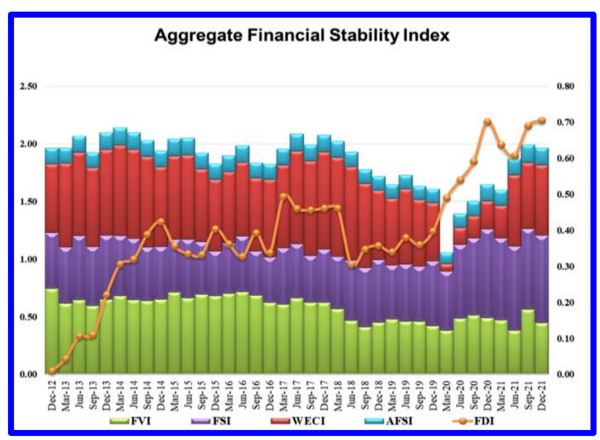
This saw the relative returns on the 364-day bills falling to 0.995 percent, below the 1.006 percent average in corresponding 2020 period while the 182-days bill saw increased interest rates to 1.00 percent over the 0.96 percent for the 2020 period. The final result of the money market activities was a reduction in the market stress level.

7. Aggregate Financial Stability Index (AFSI)

In December 2021, the AFSI registered an index of 0.1514, signalling increased stability (reduced vulnerabilities) from an index of 0.1429 the corresponding period in 2020. This was credited to improvements in two of the four sub-indices - the WECI and the FDI. The overall improvement is attributed to the gradual recovery from the COVID-19 pandemic as economies return to a sense of normalcy (new normal) and vaccination rates improved globally.

Specifically, the indicators that contributed to the improvements were global growth, stock market capitalization to GDP and the HHI to total assets. Conversely, the FVI and FSI deteriorated, mainly due to worsening of the current account balance to GDP, fiscal balance to GDP, the M2 to net international reserve ratios, the Tier 1 capital to RWA and the liquid assets to total assets ratios.

Figure XXXIV



On the contrary, the AFSI showed a slight deterioration compared to the 0.1563 recorded for the previous quarter (September, 2021). This primarily resulted from the decline of the FVI index from 0.5625 to 0.4440 in December, 2021. More so, the indicators that attributed to this outcome included the BOG international reserves to external debt, the current account balance to GDP, the CB net foreign assets to total assets, prices increases (inflation) and total fiscal balance to GDP.

BOX 3

Aggregate Financial Stability Index (AFSI)

The Aggregate Financial Stability Index (AFSI), which can be used as an early warning system, is an aggregate of four component indicators or sub-indices covering microeconomic, macroeconomic, and international measures of vulnerability, used to capture and forecast the stability of the financial system. An increasing index signals improvement in the stability of the financial system, while a decreasing index signals deterioration.

Fluctuations in the AFSI, or seasonal changes in the macroeconomic environment, are mainly responsible for the pattern of the AFSI curve. According to trending data, economic activities in Guyana usually peaks in the latter half of the year, predominantly in the fourth quarter, where productivity, trade, and debt increases at the same time, thus increasing vulnerabilities to the economy; therefore, reducing the overall AFS-Index. Subsequently, comes a general slowdown in the first quarter, followed by elevated activities and lower debt in the second quarter, and in the third quarter begins the preparations for heighten activities in the fourth quarter.

The FVI (Financial Vulnerability Index), FSI (Financial Soundness Index), FDI (Financial Development Index), and WECI (World Economic Climate Index) represent 40, 35, 10, and 15 percent respectively of the AFSI.

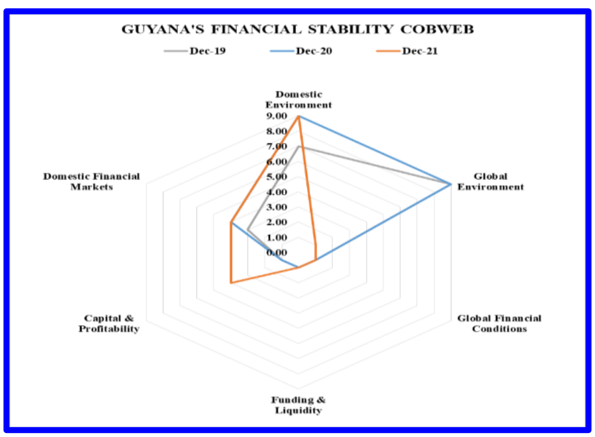
Notwithstanding, the coronavirus pandemic continue to have an adverse effect the global economy as the emergence of new variants could prolong the pandemic and induce renewed economic disruptions. Moreover, as a small open economy, Guyana continues to be vulnerable to shocks in the global environment.

Appropriate fiscal and monetary policies are essential in supporting the continued stability of the economy. The IMF iterates that building financial resilience, strengthening growth potential, and enhancing inclusiveness remain overarching goals for all countries.

8. Financial Stability Cobweb

The Financial Stability Cobweb is a six (6) dimension measure of a financial system's risks that aids in identifying stress in the domestic and global macroeconomic environments, as well as financial market conditions that can trigger major difficulties for financial institutions. The ability of financial institutions to absorb shocks is reflected by the capital & profitability, and funding & liquidity dimensions (indicators). Reduction in financial stability risk is represented by movement towards the core of the cobweb diagram and vice versa for increased financial stability risk.

Figure XXXV



For the year December 2021, the most significant risk to financial stability stemmed from the domestic environment as all four indictors signalled heightened risk relative to the previous year. The fiscal balance to GDP, the M2 to net international reserve, total sovereign debt stock to GDP and increased prices all signalled heightened risk levels, due in part to necessary expenditure to combat the COVID-19 and the maintenance of economic stability. On the other hand, the capital & profitability indicator signalled increased absorptive capacity in the banking sector relative to the December 2020 level.

Conversely, the recovery of the Global Environment from the COVID-19 pandemic has signalled reduced financial stability risk from this dimension. Compared to a global contraction of negative 3.5 percent at December 2020, the global economy had an estimated growth of 5.9 percent at December 2021.

The other three dimensions of the Domestic Financial market, the Global Financial Condition and the Funding & Liquidity signalled the same level of risk as the previous year, indicating no amplification of risk in these areas.

Conclusion

The global economy recovered somewhat during 2021 from the economic impact of the novel coronavirus (COVID-19) pandemic. Consequently, as the global supply chain began to flow again, the threat to Guyana's financial stability from the global environment was significantly reduced. However, the domestic economy still shows amplified levels of risk as the effects of the fiscal and monetary measures to combat the COVID-19 pandemic are still being felt.

The financial stability cobweb signalled sustained risk to financial stability from the domestic environment while the global environment showed reduced risk. This was attributed to the fiscal and monetary measures taken to combat the economic effects of the COVID-19 pandemic which lead to increase government spending (home and abroad) and liquidity injections. While inflation was estimated above the comparative 2020 period's level, the aggregate financials stability index signalled marginal increase in aggregate stability.

Further, the CISS signalled sustained levels of market stress across the four key markets as increases in the total credit market stress level was offset by reduced stress in a subdued housing market and money market. In terms of aggregate credit growth, the credit to GDP gap signalled no excessive build-up or contraction of credit as the gap hovered just below its long term trend.

The banking sector, while signalling a marginal decline in stability level, show no cause for alarm. On the contrary, improvement in asset quality indicators were a welcomed sign as banks made significant write-off (net of recoveries) of bad loans which saw a lower NPL ratio.

Moreover, while the profitability indicators were below their comparative period's level, they remain above their respective averages and are expected to rebound as the economy continues to recover from the negative effects of the pandemic.

The micro prudential signal index signalled reduced stress levels in the banking sector compared to the December 2020 level while the absorption ratio showed some degree of interconnectedness (coupling) of the sector's assets.

Notwithstanding, there is no need for immediate policy actions. Ongoing monitoring should continue with close attention on the domestic economy and policy makers should stand ready to make prompt decisions to preserve the stability of the financial system. ❒

5. INSURANCE SECTOR REVIEW

The insurance sector was adequately capitalised as both the long term and general insurance sectors' assets exceeded their respective solvency requirements in keeping with the Insurance Act 2016. The long-term and general insurance sectors' assets exceeded liabilities by 134.4 percent (G$47,349 million) and 325.4 percent (G$24,416 million). The density of insurance products in the market increased as the average per capita spending on insurance increased by 0.9 percent to G$17,564. However, the sector's penetration into the domestic market decreased, as its total gross written premiums represented 0.7 percent of the economy's GDP. Reinsurance for the long-term insurance sector increased by 3.3 percent (G$13 million) to G$411 million and the general insurance sector decreased by 6.9 percent (G$110 million) to G$1,483 million while that for the other potential risks the industry were prudently managed. The Bank's initial supervisory response to insurance companies during COVID-19 were extended until June 2022.

Capital to Total Assets

Capital to total assets ratio for the long-term and general insurance sectors stood at 76.1 percent and 80.2 percent relative to 51.1 percent and 73.6 percent respectively in 2020. The increases by both sectors reflected an increased risk in the asset portfolio of insurers relative to their capital.

Net Premiums to Capital

The long-term insurance sector's net premiums to capital ratio decreased as at end-December 2021 to 6.0 percent from 11.2 percent, similarly the general insurance sector decreased to 29.1 percent from 32.9 percent. The decreased ratios indicated that companies in this sector had the capacity to underwrite a greater level of insurance business but were unable to maximise their full potential.

Investment Assets to Total Assets

The industry's investment assets portfolio was fairly stable. The ratio of investment assets to total assets for the long-term and general sectors were 58.6 percent and 59.2 percent as at end-December 2021 when compared with the previous year's 61.2 percent and 56.3 percent respectively. The large investment asset portfolio of the insurance sector indicated that there was a large portfolio of income generating assets as part of the companies' asset portfolio. The sectors' investments were mainly in the form of cash, equities and fixed interest securities. The large investment asset portfolio is however susceptible to adverse fluctuations in light of the ongoing pandemic and its adverse impact on the investments climate.

Information collected from the industry shows that the overseas equity investment portfolios were significantly impacted. Appropriate hedging strategies to reduce their investment exposure are not currently being undertaken by the industry.

Reinsurance

This ratio measures the risk transferred from the insurer to the reinsurer. It was observed that most companies in the sector have policies in place to ensure that risks are ceded to top-rated and credit worthy reinsurers. However, it should be noted that companies are not reinsured for pandemics. The financial strength of the reinsurers is monitored on an annual basis.

The cession rates varied depending on the level of risks arising from exposures estimated by various companies. Reinsurance risks were only ceded for Class 1 (General Life) business for the long-term insurance sector while for the general insurance sector, these risks were ceded for all classes of business. Cession rates, which measure the risks ceded to reinsurance, increased to 9.9 percent for the long-term insurance category and decreased to 16.6 percent for the general insurance category compared to the respective 9.2 percent and 18.4 percent ceded the previous year.

The increased cession rate by the long-term sector indicated that companies were transferring an increased portion of risk in relation to any potential claims incurred.

Actuarial Liabilities

Net technical provision to average of net written premium in the last three years for the long-term sector was 964.6 percent, an increase of 139.9 percentage points from 824.7 percent at end-December 2020. This ratio indicated that the long-term sector's actuarial liabilities were approximately 9.6 times its average triennial net written premiums. This suggested that the sector would be required to increase its annual premiums by approximately eight times in order to adequately meet these liabilities solely from its net written premium. However, the actuarial liabilities represent amounts accumulated over time and as such the companies would have accumulated reserves to meet these liabilities.

Combined Ratio (Claims + Expense Ratios)

The combined ratio for the general insurance sector decreased to 48.7 percent from 54.1 percent indicating that the sector recorded an underwriting profit. The decreased ratio by this sector resulted from marginal decreases in both claims and underwriting expenses. The reduced combined ratio indicated that the sector generated improved underwriting profit, thus signalling better underwriting performance of the companies in this sector.

Return on Assets

Returns on assets were 1.5 percent and 16.5 percent respectively for the long-term and general insurance sectors. Comparatively for December 2020, these were 1.9 percent and 13.1 percent, respectively. The decreased ratios by the sectors indicated that the companies were not efficient in utilizing their income generating assets.

Return on Equity

Returns on equity were 1.3 percent and 19.6 percent respectively, for the long-term and general insurance sectors. Comparatively for December 2020, they were 2.9 percent and 17.2 percent respectively. The decrease by both the long-term and general sectors resulted mainly from their weighty increases in capital compared with their marginally increased after tax net profits.

Investment Income to Average Invested Assets

The ratios of investment income to average invested assets for the long-term sector decreased to 1.8 percent when compared with 2.2 percent the previous year. Similarly, the general insurance sector's ratio decreased to 2.1 percent from 2.4 percent the previous year. The performance by the long-term sector resulted mainly from decreases in investment income generated from this sector's investment assets.

Liquidity

The industry's liquid assets to current liabilities ratios for the long-term and general insurance sectors were 265.8 percent and 397.8 percent at end-December 2021, when compared with the previous year's 293.5 percent and 358.3 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

Due to the pandemic, companies are currently making use of technological advancements by the facilitation of online payments of premiums and the online settlements of claims. This is expected to continue.

The stability of the insurance sector continues to be actively monitored through the performance of insurers during this pandemic, with a view of promoting the maintenance of efficient, fair, safe and stable insurance market for the benefits and protection of policyholder and to enhance public confidence in those market. The Bank of Guyana also seeks to ensure that measures are in place to facilitate business continuity and to maintain strong financial positions.

BOX 4

SUPERVISORY RESPONSE TO INSURANCE COMPANIES DURING COVID-19

1. *The Bank reminded the insurance companies that they were expected to activate their BCPs, where possible, in order to ensure that they are able to meet their regulatory and operational obligations under any adverse operating conditions caused by COVID-19.*

2. *All insurance companies were encouraged to closely monitor their investments, especially in those countries that have been significantly impacted by the pandemic.*

3. *The companies were encouraged to expedite the use of electronic payment channels such as credit cards, online banking, SurePay, MMG etc.*

❒

6. PENSION SECTOR REVIEW

The pension risks indicators remained diminutive. Total assets of the private pension sector increased by G$13,284 million or 14 percent to G$94,964 million from the corresponding period in 2020. The sector experienced sufficient solvency level with an average of 156.9 percent recorded for the sector, which 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. High liquidity levels - almost 50 percent of total pension assets - continued to surpass the long-term nature of pension liabilities. Pension funds' vulnerability to market risk was higher than moderate. DC pension funds continued to be largely exposed to insurance companies having investments in deposit administration contracts. Defined Benefit (DB) plans were sensitive to market risk due to significant asset exposure in capital uncertain investments, particularly in equities. Further, 22 percent of pension assets were exposed to foreign market risk, which were below the 30 percent statutory threshold. Real net returns on investments of pension fund assets improved to 4.9 percent. This may be attributed to the reopening of the economy globally on the heels of mass vaccination and lifting of lockdowns. Notwithstanding, the sector's exposure to credit risk remained insignificant in view of the COVID-19 pandemic, the Bank will continue to monitor benefit payments.

Systemic Risk

The pension sector's assets continued to exhibit positive growth, however, the sector's relationship to systemic risk remained diminutive. At the end of December 2021 pension assets represented 6.5 percent of total financial assets and 26.4 percent of the assets of NBFIs. Nonetheless, the sector remained an important institutional investor as reflected in the assets to GDP ratio of 6.3 percent, a marginal increase from the corresponding period in 2020.

Additionally, merely 6.1 percent of the total labour force was estimated to have participated in private pension schemes as at the end of the year.

Funding Risk

Funding risk, the risk that a pension plan cannot meet its past-service pension liabilities, is particularly important for DB pension plans. At the end of December 2021, the sector's pension plans did not experience any measurable funding risk. The sector's pension funds' approximate funding level was 156.9 percent. This signalled that pension assets were more than sufficiently able to meet its current pensionable obligations. Moreover, the pension funds were in surplus by an estimated 56.9 percent. By nature, DC pension plans are fully funded and DB plans' average funding ratio was approximately 156.9 percent. This signals that the funding level is more than adequate to pay pensions' obligations. However, it is noteworthy that as much as the funding level is more than adequate, there are still a few DB plans in deficit which are still to implement actuarial recommendations.

Liquidity Risk

At the end of December 2021, there continued to be a surplus of liquidity in the pension sector. This was as a result of pension plans' excessive investments in liquid assets (22.3 percent of total assets) with at most one year to maturity. Further, the value of liquid assets in the sector exceeds the estimated pension benefits projected for the next three months by an estimated 50 times. Pension plans' liabilities have an inherently long-term nature and this level of liquidity failed to correspond with the long-term nature of pension funds' liabilities.

Market Risk

Asset Allocation

Market risk emerges from the pension funds' investments in capital-uncertain assets. At the end of December 2021, pension assets were allocated in four investment categories. In particular, investments in equities as well as time and savings deposits represented 43.7 percent and 23.3 percent of total assets respectively. Pension assets' foreign exposure decreased, accounting for 22.4 percent of total assets as at end- December 2021, compared to 26.7 percent at end-December 2020. There was marginal decrease of investments in fixed interest securities, including bonds and DACs. The former represented 9.7 percent and the latter, which is offered directly by insurance companies, represented 17.8 percent.

DB & DC Investments

DB pension plans were sensitive to market risk emanating from their investments that were mainly held in equities and bonds. In aggregate, these investments were 61.0 percent of DB assets of which 79.5 percent represented DB assets invested in equities. On the contrary, DC pension plans were exposed to the life insurance companies' investment arrangements under their DACs, which represented approximately 85.0 percent of DC assets at end-December 2021.

Given that a low-yield climate exists together with a constrained-investment environment, investment risks can be exacerbated in the event of an economic shock and will need closer monitoring.

Foreign Exposure of Pension Assets

Pension funds' foreign exposure were represented by investments that accounted for approximately $21 billion or 22.4 percent of total pension assets at the end of 2021. In particular, pension funds' foreign investments were mainly exposed to overseas bond markets and other fixed interest securities – 39 percent, equities – 16 percent, time and savings deposits – 31 percent and mutual fund investments – 3 percent.

Inflation Risk

Inflation risk is especially applicable to pension funds when there is volatile domestic inflation that negatively impacts real interest earnings. At end-December 2021, 34.6 percent of the sector's assets were exposed to domestic inflation volatility, an increase when compared to 35.3 percent in the corresponding period December 2020. Further, nominal gross investment returns increased to 8.6 percent at end- December 2021 from 3.4 percent in the corresponding period of 2020. Also, due to inflation, real investment returns earned by pension funds in the sector had gross and net rates of 5.0 percent and 4.9 percent respectively at end-December 2021. This was, in large part, due to the reopening of the economy globally.

Credit Risk

Credit risk, which arises as a consequence of the non-payment of monies owing to pension funds, was insignificant at the end of December 2021. Accounts receivable as a ratio of total assets remained comparably low and stable at 1.2 percent. Credit risk may also emerge due to the insolvency of companies that issue corporate bonds; the credit risk ratio as a result of investment portfolios of pension funds was marginally lower, 66.6 percent at end-December 2021 compared to 66.9 percent at end-December 2020, therefore its impact on the pension sector remained insignificant.

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 contributions to a pension plan. At the end of December 2021, limited coverage remained a great impediment to the private pensions sector. At the end of the review period, an estimated 6.1 percent of the labour force contributed to a private pension plan and for every covered individual, approximately $5.2 million of pension assets was under management. Moreover, payments with respect to early withdrawals increased to 46.7 percent of total benefit payments as at end-December 2021. The fluctuating rate of early withdrawals was directly as a result of the long vesting periods and a lack of locking-in and portability provisions in pension plans' rules which allow the premature withdrawal of pension benefits and ultimately, a reduction of the coverage of the sector

THE WAY FORWARD

For 2022, it is expected that the sector will continue to grow modestly, given the uncertain nature of the pandemic and its impact on developed market. 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. Favourable capital market outcomes are contingent on the successful management of the pandemic with respect to vaccination programmes and lifting of lockdowns globally, which will ultimately lower uncertainty. Nonetheless, the sector will continue to experience returns that are reflective of the investment climate and those particularly accessible to pension funds domestically. Continued low returns are projected given constrained local investment opportunities. Pension funds must seek suitable alternatives in order to match the long term nature of its liabilities. Finally, enhanced regulatory monitoring is expected on DB pension funds' actuarial risk. There will also be enhanced monitoring of pension schemes' governance risk.

The Bank will continue to monitor how pensioners are receiving their benefits and whether there has been any disruptions to benefit payments given the impact arising from the pandemic. Moreover, the Bank expects stakeholders of private pension funds to continue following the guidelines that were issued in response to Covid-19 and the pensions sector. This guidance can also be found on the Bank's website and included: (i) monitoring pension fund investments, (ii) prioritising benefit payments,

New, comprehensive legislation - the Private Pensions Act - is currently in its draft phase and has concluded its second round of consultations with industry stakeholders. The regulations accompanying the Pensions Act, are in its draft stage as well and consultations are expected to begin thereafter. This legislation aims to give the regulator certain necessary powers to ensure efficient and lawful functioning of the system. Ongoing Trustee training is also planned, to ensure persons responsible for the daily management of pension plans are equipped to do same. The National Pension Awareness Programme (NPAP) is also projected to commence imminently and aims to provide improved pensions' knowledge of all stakeholders. The timeline of these activities is subject to change given the social restrictions effected by the Covid-19 pandemic.

BOX 5

SUPERVISORY RESPONSE TO PENSION SCHEMES DURING COVID-19

1. *All private pension plan administrators were asked to ensure that there was no disruption to benefit payments.*

2. *The pension plans were encouraged to closely monitor their investments, especially in those countries that have been significantly impacted by the pandemic.*

❒

III
INTERNATIONAL ECONOMIC AND MONETARY DEVELOPMENTS

The World Economy

The global economy grew by 5.5 percent as the easing of pandemic restrictions helped to boost economic activities. However, these were hampered during the second half of the year with the Omicron variant which emerged in November and rapidly spread across the world, increasing caseloads and prompting renewed lockdowns. The recovery remained uneven, with differences among advanced and emerging market and developing economies, reflecting variations in vaccination uptake and the capacity for policy support. Advanced and some emerging economies fared better with higher percentages of vaccination and reduced number of hospitalisations. Low income countries had less favourable outcomes because of lower percentage of vaccinations. Unemployment rates have been lower than those in 2020 but remained above pre-pandemic levels although some sectors continue to face labour shortages. Inflation rose in most countries as a result of higher food and energy prices, supply shortages and increased demand.

Advanced Economies

Output

Advanced economies grew by 5.0 percent with the emerging of the pandemic recessions. The pace of the recovery slowed in the second half of the year as a result of a resurgence of the pandemic with a new variant - Omicron, supply chain constraints and rising inflation.

In the UK, growth of 6.9 percent was recorded. The vaccination rollout allowed for a reopening of the economy and increased economic activities during the first half of the year. This slowed in the second half due to supply and labour shortages.

Growth in the US stood at 5.6 percent despite a slowdown in the second half of the end of the year owing to high energy prices, supply shortages, virus outbreaks and reduced fiscal support.

In the Euro Area, growth of 5.2 percent was recorded as economic activities picked up in quarters two and three but slowed in the fourth owing to COVID-19 resurging, higher energy prices and supply bottlenecks.

Canada recorded growth of 4.8 percent as supply chain disruptions slowed the recovery but demand continued to be supported by accommodative monetary and fiscal policies.

Japan’s growth stood at 1.7 percent. Economic activity was moderate throughout the year but increased near the end as pandemic-control measures were eased owing to high vaccination rates. Additionally, the Japanese government approved a US$490 billion stimulus package to revive economic activity.

Inflation

Many advanced economies were faced with persistent rising inflation in 2021 with figures reaching levels not seen in years and even decades. Contributors to this include high energy costs, high levels of demand for goods, supply constraints relating to materials and labour along with a low base effect from 2020. As at December, inflation stood at 7 percent in the US – the highest since 1982 followed by the UK with 5.4 percent - its highest since 1992 and the Euro Area with a record high of 5 percent. Canada recorded inflation of 4.8 percent (its highest since 1991) while Japan recorded 0.8 percent - its highest since December 2019.

Unemployment

In advanced economies, labour markets have tightened, placing upward pressure on wages. The unemployment rates of advanced economies have generally decreased over the year. The unemployment rate in the US, Canada and Euro Area stood at 3.9 percent, 5.9 percent and 7.2 percent, respectively – the lowest levels since the onset of the effects of the pandemic. In the UK, the unemployment rate continued to decline arriving at 4.1 percent while Japan's stood at 2.8 percent.

Monetary and Exchange Rates

Central banks continued to support the economic recovery through easy monetary policies. Near the end of the year, some support measures were scaled back. In November, the Federal Reserve in the USA began tapering its bond buying program with the intention of completing it by March 2022. The US Federal Reserve maintained the target range for the federal funds rate at 0 percent - 0.25 percent with multiple interest rate rises projected to take place in 2022. The European Central Bank also maintained its rate of 0.0 percent. The European Central Bank also intend to put an end to its Pandemic Emergency Purchase Program by March 2022. Meanwhile, the Bank of England increased its interest rate (for the first time in three and a half years) from 0.1 percent to 0.25 percent in order to combat rising inflation.

Over the year, the US dollar index increased by 6.34 percent to 95.59 as at end of December indicating improved value compared with other currencies. When compared with the end of 2020, the Pound, Euro and Yen depreciated against the US dollar by 1 percent, 7 percent and 11.5 percent respectively while the Canadian Dollar appreciated by 0.7 percent against the US Dollar.

EMERGING MARKET AND DEVELOPING ECONOMIES

Growth

Emerging market and developing economies (EMDEs) experienced growth of 6.3 percent in 2021. Some countries benefited from an increase in domestic demand while high commodity prices assisted the recovery in commodity exporters in many regions. In August, the IMF approved its largest general allocation of Special Drawing Rights (SDRs) equivalent to US$650 billion in order to enhance global liquidity with approximately US$275 billion going towards emerging market and developing countries.

Near the end of the year, the recovery slowed. Reduced external demand and supply bottlenecks slowed production while inflation slowed consumption. In addition, the spread of the Omicron variant further compounded the situation.

A resurgence of COVID-19 and its accompanying mobility restrictions hampered growth in many countries especially those in East Asia and those that are tourism-reliant. The Middle East and North Africa and Sub-Saharan Africa were the regions with the lowest growth figures with 3.1 percent and 3.5 percent respectively while the East Asia and Pacific region experienced the highest with 7.1 percent.

In South Asia, rising cases of Omicron affected economic activity, leading to renewed restrictions and supply chain issues. Nevertheless the region grew by 7 percent in 2021.

In China, GDP growth was 8.1 percent in 2021, above the government's 6 percent target. This was assisted by manufacturing, macroeconomic policy assistance and export growth. However it has slowed more than expected as mobility restrictions and regulatory restrictions on some sectors limited consumer spending and investment. India registered growth of 8.3 percent after being hit particularly hard by the Delta variant early in the year. The GDP growth rate was 5.7 percent in Mexico, 4.9 percent in Brazil and 4.3 percent in Russia.

Growth in EMDEs is expected to slow down to 4.6 percent in 2022. It is anticipated that unlike advanced economies, most EMDEs will not experience the level of growth needed to return to pre-pandemic levels of output in 2022-23. Their recoveries have been hindered by multiple factors including the risk of the emergence of new COVID-19 variants which can especially devastate countries with low vaccination rates, pandemic induced unemployment and learning losses, supply constraints and high levels of debt. Additionally, the provision of macroeconomic policy support was also reduced or ended in most EMDEs and commodity price volatility and climate change heightened the risk of food insecurity, posing further challenges.

Inflation

Inflation levels in emerging economies remained elevated and along with tightening monetary policy, is expected to affect consumption going forward. In Russia, the inflation rate was 8.4 percent in December - close to its highest in 5 years and more than double the central bank's 4.0 percent target, despite several interest rate hikes. In India, it rose to 5.6 percent - its highest in 5 months but within the central bank's target range while in Mexico, it slightly decreased by 0.01 percent from its highest level since 2001 to 7.4 percent. In Brazil the inflation rate stood at 10.1 percent, slightly lower than its 18-year high in November while in China it fell to 1.5 percent from a 15-month high.

Unemployment

The labour markets in emerging market and developing economies have experienced an uneven recovery. China's unemployment rate figure stood at 5.1 percent, the highest since August while in India, it reached a four-month high of 7.9 percent. In Brazil, the unemployment rate fell to 12.1 percent - its lowest since February 2020 and in Mexico it fell to 3.8 percent – its lowest since the onset of the pandemic. Russia's remained at 4.3 percent after a period of continuous decline.

Exchange rates

Many emerging market currencies depreciated against the US dollar in 2021. The Brazilian Real depreciated by 7.3 percent to R$5.57 and the Mexican Peso by 3 percent to $20.48. The Russian Ruble and the Indian Rupee depreciated by 1.7 percent to ₹74.43 and 0.3 percent to ₽73.15 respectively. Meanwhile the Chinese Yuan appreciated by 2.5 percent to ¥6.37 due to strong export earnings.

CARIBBEAN ECONOMIES

Growth

The Caribbean region grew by 3.0 percent in 2021 but only 1.0 percent when Guyana is excluded. Contributing factors include recovering domestic and external demand, a steady flow of remittances, and high commodity prices which assisted large commodity exporters. On the other hand, low vaccination rates, the resurgence of COVID-19 and its accompanying restrictions hindered the recovery in some countries especially those reliant on tourism as international arrivals remained below pre-pandemic levels. Additionally, the pandemic and implemented policy support measures resulted in higher debts and fiscal deficits.

Growth was generally positive throughout the region with Jamaica and Barbados registering growth of 4.3 percent and 3.3 percent, respectively. Guyana recorded the highest growth figure in the region with 21.2 percent as a result of growth in its oil and gas sector. However some countries experienced negative growth such as Suriname with -3.5 percent and Trinidad & Tobago with -1.3 percent. St. Vincent & the Grenadines recorded the lowest growth figure with -6.1 percent after being negatively affected by a volcano eruption early in the year.

The outlook for the region has a number of downside risks. On a global level, this includes the emergence of new COVID-19 variants and inflationary pressures while on a regional level, it includes a slower than expected recovery of the tourism sector, vaccine hesitancy, slow vaccine rollouts and volatile commodity prices. The region also remains susceptible to climate related shocks.

Inflation

Inflation in the Caribbean was higher at 9.3 percent \ as a result of both internal and external factors. Rising food and energy prices, higher input costs, supply chain disruptions and rising wages were all contributing factors. The highest recorded figures in the region were by Suriname and Haiti with 63.3 percent and 24.6 percent respectively while the lowest was by St. Kitts and Nevis with -1 percent. As at year end, the inflation rate was 7.8 percent in Jamaica, 5.6 percent in Barbados, 5.7 percent in Guyana and 3.9 percent in Trinidad and Tobago.

Unemployment

Employment in the region is recovering but remains below pre-pandemic levels as activities in some sectors such as tourism remain subdued while some companies are still not operating at full capacity negating the need for new workers. Additionally, the fear of contracting COVID-19 results in workers being hesitant to work.

Exchange rates

Currencies in the region generally depreciated over the year. When compared with the end of 2020, the Trinidad & Tobago dollar depreciated slightly to TT$6.79 and the Jamaican dollar by 7.7 percent to J$153.86. The Surinamese dollar was devalued for the second year in a row from Sr$14 to Sr$21 and then was left to move according to market forces. At the end of the year it stood at Sr$20.73, a 46.5 percent difference compared to the end of 2020. The Bank of Guyana exchange rate remained at GY $208.5, while the market rate depreciated slightly to GY$208.85 compared to end-2020. The Barbados, Belize and EC Dollars remained fixed against the US dollar at Bds$2, BZ$2 and EC$2.7, respectively.

COMMODITY PRICES

Commodity prices continued to rise and according to a recent ECLAC report rose “an estimated 42 percent from their 2020 average”. This has resulted in higher export receipts for commodity exporters. Global energy prices soared in the second half of the year as recoveries in demand were met with supply constraints. Meanwhile, prices for agricultural products stabilised in the second part of the year but remain elevated and above pre-pandemic levels.

The price of sugar rose to US$0.42 per kilogram while the price of rice decreased to US$379.50 per metric tonne. Oil prices recovered and ended the year at US$77.78 per barrel – approximately 50 percent higher than the end of 2020. During the year, oil prices were influenced by demand expectations surrounding COVID-19 and its associated lockdowns and the output decisions of OPEC+ members. The price of gold fluctuated throughout the year affected by the movement of bond yields, interest rates, the strength of the US dollar and expectations about the global economic recovery. It ended the year at US$1,828.60 per ounce. If it persists, it can lead to slower growth for energy importers and worsen food insecurity in low-income countries.

Outlook for 2022

In 2022, global growth is forecasted at 4.1 percent with 3.8 percent forecasted for advanced economies and 4.6 percent for emerging market and developing economies. The Caribbean region is estimated to grow by 11 percent (6.1 percent excluding Guyana). Supply chain constraints, labour shortages and inflation are all expected to be eased in 2022 while commodity prices are projected to decline slightly but remain elevated above pre-pandemic levels. In addition, monetary and fiscal policies are expected to be tightened. In the near term, the spread of the Omicron variant could potentially result in increased control measures leading to slowed growth. Downside risks to the forecast include the emergence and spread of new COVID-19 variants, continued supply bottlenecks and climate disasters. ❐

IV
MONETARY POLICY

Monetary stability continued though accommodating monetary policy which focused on price stability, ensuring an adequate level of liquidity in the banking system and creating an enabling environment for credit and economic growth. The issuance of treasury bills and foreign exchange intervention continued to be the variable tools of monetary policy. The discount rate was unchanged at 5.0 percent. The reserve requirement ratio was reduced to 10.0 percent with effect from August 24, 2020, in keeping with an agreement between the Bank and the commercial banks as part of the financial relief measures for the COVID-19 pandemic. At the end of December 2021, there was a net redemption of G$600 million in government treasury bills issued for monetary purpose, while the Bank transacted net-purchases in foreign currencies of US$158.5 million.

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 in the primary market. The monetary policy stance was signalled through the volume of treasury bills issued with implications for the general level of interest rates.

MONETARY PROGRAMMING

In principle, monetary programming allowed the Bank to set a targeted path for the growth of broad money, consistent with 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 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$296.1 billion, G$13.2 billion more than the end-December 2020 level due to an expansion in net foreign assets of the Bank of Guyana. Treasury bills issued for monetary purposes were G$5.1 billion while redemptions amounted to G$5.7 billion, resulting in a net redemption of G$600 million. The commercial banks held no treasury bills issued for monetary purposes at end-December 2021 as was the case in 2020.

The commercial banks had adequate liquidity throughout 2021 as was reflected by the lack of interbank borrowing during the year. In contrast, there were eighteen (18) trades during 2020 compared with the value of funds traded totalling to G$35.6 billion.

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. ❐

V
OPERATIONAL ACTIVITES

In addition to financial and monetary stability, financial system efficiency continued to be undertaken in a number of the Bank's operations. The Bank facilitated efficient intermediation through the issuance of notes and coins as well as promotion of an enhanced payment system operation. During 2021, Bank of Guyana completed the modernization of Guyana's Payment System infrastructure, which was funded by the World Bank. This entailed implementing a new Payments System Act with supporting regulations and modernization of the Payment System infrastructure. In addition the Bank continued to be the custodian of the nation's foreign reserves while also managing the Natural Resource Fund (NRF) as mandated in an operational agreement between the Bank and the Ministry of Finance. Additionally, Bank of Guyana established the Depository Insurance Corporation (DIC) and Deposit Insurance Fund with the objective of fostering financial stability by protecting depositors and assist in resolution financing. For the period January 01 –December 31 2021, the Bank achieved a net profit of G$3.6 billion, resulting from less activities by the Bank due to COVID–19 restrictions as well as continued prudent spending.

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.

The total supply of currency in 2021 registered a decrease of 13.5 percent over 2020. The decrease was due to a reduction in purchases.

Notes

The total value of currency notes in circulation (including notes held in the vaults of commercial banks) at the end of 2021 amounted to $182.8 billion, an increase of 13.1 percent compared with a circulation of G$161.6 billion in 2020. The share of $5,000 notes in the total value of notes in circulation increased to 89 percent from 87.9 percent, the $1,000 decreased to 8.2 percent from 9.2 percent in the previous year while the $500 remained at 1.1 percent. The share of $100 notes remained at 1.0 percent. The share of $50 notes fell to 0.2 percent and the share of $20 remained at 0.5 percent.

Table XXXVII

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

	2019	2020	2021
Opening Stock	27,936	45,053	43,502
Purchased	44,536	23,700	6,000
Withdrawn from circulation	108,139	115,543	109,916
TOTAL SUPPLY	**180,611**	**184,296**	**159,418**
Issued	114,999	128,840	119,572
Destroyed	20,559	1,177	14,531
TOTAL DISPOSAL	**135,558**	**130,017**	**134,103**
End-of-Period Stock	**45,053**	**54,279**	**25,315**
New Notes	44,209	41,843	24,400
Re-Issuable Notes	316	808	313
Other Notes [1)]	528	11,628	602

Notes:
(1) Notes awaiting sorting, cancellation and destruction.

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$645 million were surrendered for replacement in 2021 as compared with G$441 million in the year 2020.

Coins

The value of coins in circulation at the end of 2021 was G$ 1,194.4 million, an increase of 3.2 percent above the G$1,157.2 million in 2020. The $10 coin continued to account for the highest proportion of the total value of coins, followed by the $5, the $1 and the $100 respectively.

In terms of the total quantity of coins issued, the $1 coins accounted for 55.1 percent share. The shares of $5, $10 and $100 coins accounted for 28.0, 16.8 and 0.1 percent respectively.

CLEARING HOUSE

The Bank continued with the settlement of accounts of commercial banks through the clearing house. During the period January – December 2021, a quantity of 842,122 low-value transactions (LVT) were settled through the National Clearing House (NCH), an increase of 1.6 percent when compared with the volume recorded in 2020. The volume of high-value transactions (HVT) increased by 83.6 percent to reach 125,768. The overall value of total transactions increased by 2.1 percent in 2021 to reach G$1,299 billion.

The total value of high-value transactions increased to G$765 billion while the low-value transactions decreased to G$535 billion. The shares of HVT in total value of transactions increased to 59 percent in 2021 from 36 percent in 2020. As a result, the share of LVT fell to 41 percent in 2021 from 64 percent in the previous year. The average value of HVT fell to G$6.1 million in 2021. The average value of LVT also decreased from G$0.98 million in 2020 to G$0.63 million in 2021.

Table XXXVIII

Selected Data on Transactions Cleared through the National Clearing House

	2019	2020	2021
Daily avg. number of LVT	3,576	3,342	3355
Daily avg. value of LVT	1,736	3,264	2129
Avg. value of LVT	0.5	1.0	.63
Daily avg. number of HVT	566	276	501
Daily avg. value of HVT	3,292	1,859	3046
Avg. value of HVT	5.8	6.8	6.1
Total number of LVT	890,506	828,717	842,122
Total value of LVT	432,333	809,439	534,503
Total number of HVT	140,884	68,488	125,768
Total value of HVT	819,697	462,771	764,663

LVT - Low Value Transactions

HVT - High Value Transactions

ELECTRONIC FUNDS TRANSFER SYSTEM

The Guyana Electronic Funds Transfer (GEFT) System 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 during 2021. The value and volume of transactions transmitted increased significantly in 2021 when compared to 2020, this was due to increased usage of the G-EFT platform for the transmission of salaries and other payments.

The value increased from G$75.5 billion in 2020 to G$305.2 billion in 2021, representing an increase of 404 percent. The volume of transactions rose from 208,721 in 2020 to 966,883 in 2021. The increase was largely as a result of the COVID-19 pandemic which led to greater demand and use of non-cash transactions.

The use of the EFT system is projected to increase further in 2022 as additional users sign-on to the system.

FOREIGN RESERVE MANAGEMENT

The Bank continued to be the custodian of the nation's reserves of foreign balances. The Bank has established investment guidelines which were approved by the Board of Directors. Management of the Foreign Assets Reserves is guided by an investment committee chaired by the Governor, and consists of senior managers of the Bank. The Committee considers investment proposals and monitors the risk associated with the investment portfolio.

The Bank's gross foreign assets increased from US$680.61 million at end-December 2020 to US$812.10 million at end-December 2021. The increase in the portfolio was mainly due to receipt of SRD 174 million from the IMF during the year. The reserves are divided into two tranches – working balance and investment tranches. The working balance tranche represents 27.4 percent of the portfolio while the investment tranche represents the remaining 72.6 percent.

The working balance tranche comprises mainly deposits with foreign banks (23.3 percent). Gold (2.5 percent), and foreign currency notes (1.4 percent) were the other asset classes held. The Bank's investment tranche comprises US treasury bonds (0.3 percent), Supranational bonds (55.4 percent) Emerging market bonds (5.4 percent) and Caribbean bonds (11.5 percent).

The rates of return for these assets ranged from 0.10 percent to 6.43 percent per annum. The portfolio returned 2.22 percent for 2021 compared with 2020's performance of 2.51 percent.

As a percent of total reserves, US dollar holdings were 99.6 percent while Pound Sterling and SDR holdings accounted for 0.16 percent and 0.21 percent, respectively.

NATURAL RESOURCE FUND

The Natural Resource Fund was formed by the enactment of the Natural Resource Fund Act 2019 which was passed in the National Assembly on January 3, 2019 and assented to by the President on January 23, 2019. This act was subsequently replaced with the Natural Resource Fund Act 2021 which was passed in the National Assembly on December 29, 2021 and assented to by the President on December 30, 2021. The Act gives the Bank of Guyana the responsibility for the operational management of the Fund.

The Bank signed an operational agreement with the Ministry of Finance on December 11, 2019, which details the obligations of the Bank and outlines the management principles. The Bank also signed an agreement with the Reserve Advisory and Management Partnership (RAMP) of the World Bank on September 15, 2019 for RAMP to provide technical support to the management of the Fund over the next three years. The Bank began to manage the Fund in the first quarter of 2020.

As at December 31, 2021, there exists no investment mandate for the Fund and all petroleum revenues are held as cash deposits in the Natural Resource Fund account at the Federal Reserve Bank of New York.

In March 2020, the target range for the federal funds rate was lowered to 0% - 0.25%. As a result, the Fund earned no interest on overnight deposits until June 2021 when the Federal Open Market Committee announced that while the federal funds rate would remain unchanged, rates on overnight deposits would be increased to 0.05% effective June 17, 2021. As a result, the Fund was able to earn interest on overnight deposits totalling G$25.90 million (US$124.23 thousand) in 2021. Since its inception, the sum of G$27.48 million (US$131.81 thousand) was received in interest income and G$992.74 thousand (US$4.76

thousand) was received as capital gains on investments.

The Fund opened the year with G$41.35 billion (US$198.31 million). Over the year, the Fund received G$74.48 billion (US$357.21 million) from 5 profit oil payments and G$10.84 billion (US$52.00 million) from 4 royalty payments. As at December 31, 2021, the Fund totalled G$126.69 billion (US$607.65 million).

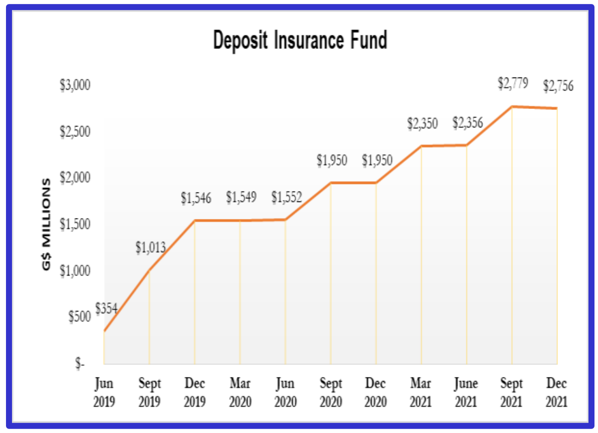
DEPOSIT INSURANCE CORPORATION

The Deposit Insurance Corporation (the Corporation) and Deposit Insurance Fund (DIF/ the Fund) was established under the Deposit Insurance Act 2018 (DIA). Through this legislation, the Corporation is given a pay-box plus mandate, with functions and power instrumental to the objective of fostering financial stability by protecting depositors and assist in resolution financing. The core function of the Corporation is to reimburse funds held by insured depositors up to the insured limit of G$2 million at a failed member financial institution.

The Board of Directors is currently responsible for oversight of the Corporation. As provided for under the DIA, the Bank of Guyana has entered into an agreement with the Corporation's Board to share its resources and serve as the investment manager of the Fund, governed by an investment policy. Sharing of supervisory information is also mandated.

In keeping with section 6 (1) of the DIA, the Bank has contributed the authorised capital of G$300 million to the DIF. Additionally, the Bank has made an initial contribution of G$500 million to the Fund which was guaranteed by the Ministry of Finance, in accordance with section 28 (1) and (2) of the DIA, and is expected to be repaid in full before the Corporation may consider any reduction in the rate of regular premium.

Figure XXXVI



For the period ended-June 2021, member financial institutions have paid their regular premium at a rate of 0.25 percent, in accordance with section 29 (6) of the DIA, which amounted to $420 million. As at December 31, 2021, the aggregate fund stood at $2,755 million, which accounted for an estimated 1.6 percent of average insured deposits for the eight member financial institutions, as the target size of five percent is expected to be achieved before 2029 in accordance with section 27 (1) of the DIA. The next payment of regular premium will be due in 2022 and is expected to amount to approximately $436 million, which will see the target size rise to an estimated 1.8 percent of average insured deposits for the year 2021.

PAYMENTS SYSTEM MODERNISATION PROJECT

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 Real Time Gross Settlement System (RTGS) and a Central Securities Depository (CSD) systems which have supplement the already installed Automated Clearing House (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 Bank continued to monitor the payment services that currently exist within the national system during 2021. The newly implemented systems, Guyana (G) RTGS and Guyana CSD systems which were launched in March 2021, are now fully integrated with the previously existed Guyana ACH system. The G-ACH system comprises the Guyana Electronic Funds Transfer (G-EFT) and the Guyana Electronic Cheque Clearing (G-ECC) sub-systems which together with the G-RTGS & G-CSD systems have formulated a modern and unified payments system infrastructure for all Guyanese and in the process meeting the required international standards and demands.

Currently there are ten (10) participants of the National Payments System (NPS), namely: Bank of Guyana, the six commercial banks, Ministry of Finance, Guyana Revenue Authority and National Insurance Scheme.

The Legal and Regulatory Framework comprising the gazetted National Payments System Act 2018 and its four (4) supporting regulations on Agents, Electronic Funds Transfer, Electronic Money and Oversight are enforced and continues to be applied accordingly to all licensed participants of the systems.

The established Oversight Council governing the Payments Oversight Infrastructure comprising representatives from four (4) applicable organizations continued 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 stage of development.

G-RTGS System

For the year 2021 commencing in March 2021, 2055 transactions with a value of G$169.8 billion were processed through the G-RTGS system.

ACH System - G-EFT Sub-System

Transactions totaling 966,883 were processed through the G-EFT sub-system for year 2021 to the value of G$305.2 billion which represented an increase of 758,162 transactions (363.2%) with a value of G$229.7 billion (304.2%) in comparison to year 2020.

ACH System – G-ECC Sub-System

During 2021, 842,122 low-value transactions (LVT) were settled through the National Clearing House (NCH), an increase of 1.6 percent when compared with the volume recorded in 2020. The volume of high-value transactions (HVT) increased by 83.6 percent to reach 125,768. The overall value of total transactions increased by 2.1 percent in 2021 to reach G$1,299 billion. The total value of high-value transactions increased to G$765 billion while the low-value transactions decreased to G$535 billion. The shares of HVT in total value of transactions increased to 59 percent in 2021 from 36 percent in 2020. As a result, the share of LVT fell to 41 percent in 2021 from 64 percent in the previous year. The average value of HVT fell to G$6.1 million in 2021. The average value of LVT also decreased from G$0.98 million in 2020 to G$0.63 million in 2021.

Mobile Money

The number of Mobile Money accounts for 2021 increased by 38.8 percent from 26,326 (6,874 inactive and 19,452 active) to 36,535 (19,790 inactive and 16,745 active) while the value of payments increased by 40 percent from G$846,366,584 million to G$1,184,570,084 million in comparison to year 2020. The number of merchants accepting mobile money payments also increased from 129 (63 inactive and 66 active) to 214 (137 inactive and 77 active) in year

2021. MMG's e-wallet increased to G$550 million from G$475 million in 2020.

Visa Switch

The use of the electronic switch continued in year 2021. The value of transactions settled through the switch increased from G$1.7 billion in year 2020 to G$2.5 billion in year 2021, an increase of 47 percent.

BOG'S FINANCIAL PERFORMANCE

The COVID-19 pandemic continued to affect the global economy negatively. New strains of the virus, supply chain constraints and rising food and energy prices were concerns for global leaders. Countries continued to support their economies through fiscal and monetary policies including maintaining low interest rates.

Against this background, the Bank of Guyana realized a profit of G$3.55 billion for the year ended December 31, 2021. The profit for the year was represented a 29 percent increase over 2020 profit.

Income of for the year totalled G$7.4 billion. This represented an increase of 7 percent over 2020 income and 46 percent above budgeted income. Interest income from foreign securities which was the Bank's major earner totalled G$3.73 billion for the year. This amount was lower by 2 percent than previous year earnings. The major cause for the shortfall was the reduction in interest rates by Central Banks which resulted in the interest rates on bonds declining significantly.

Income earned in the other income category was 20 percent lower during 2021 than during 2020. This outturn resulted from lower trade in investments due to low yields on capital markets.

Expenditure was contained during the year. Expenditure for 2021 was 9 percent lower than expenditure incurred during 2020. This reduction in expenses was due to less activities by the Bank due to COVID-19 restrictions as well as continued prudent spending by the Bank.

Administrative Expenses for 2021 were lower by 10 percent than 2020 expenditure. The reduced expenditure resulted from reduction in the subcategories of Administrative Expenses; Interest and Charges; and Cost of Printing Notes and Minting Coins. Interest and Charges for 2021 were significantly lower due to the reduction of interest charged by the IMF on SDR holdings during the year.

There was an uptick in expenditure for Interest on Money Employed during the year. The increased cost of 110 percent was caused by accrued interest on bonds purchased on the secondary market during the year.

The Bank will continue to seek viable investments to maximize returns in the continuing low interest rate environment and to trade investments as opportunities arise. In light of increasing prices, expenses will continue to be reassessed to ensure that benefits are maximized and the Banks's operations continue to run efficiently. ❐

VI

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. The Bank temporarily reduced the reserve requirement ratio and the liquid assets ratio with effect from August 24, 2020[12] in keeping with the agreement between the Bank of Guyana and the commercial banks in relation to COVID-19 supplementary relief measures.

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 up to August 23, 2020. Subsequently, there was a temporary amendment of the rate to 10 percent with effect from August 24, 2020, as agreed between the Bank and the commercial banks in relation to the supplementary relief measures for the COVID-19 pandemic.

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

[12] These measures were extended until April 2022.

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 2020 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-2021.

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 until August 23, 2020. 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 until August 23, 2020.

The LAR was temporarily amended with effect from August 24, 2020, with the issuance of Circular No. 38/20, requiring the commercial banks to maintain a minimum of 20 percent and 15 percent of their demand and time liabilities, respectively. This temporary adjustment in the requirements was in keeping with the agreement between the Bank and the commercial banks in relation to COVID-19 supplementary relief measures.

During the year, the banks remained compliant with the LAR. The average monthly required liquid assets which amounted to G$91,486 million compared with G$93,204 million in 2020, largely reflected the temporary reduction in the LAR. The increase in liquid assets in excess of the required amount increased to 207.1 percent from 144.4 percent a year ago. Holdings of treasury bills continue to dominate - accounting for an average share of 51.7 percent of total liquid assets in 2021 compared with 32.9 percent in 2020.

Interest Rates

The Bank rate, which is determined by the 91-day treasury bill rate, remained stable at 5.0 percent at end-December 2021. 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 2021. 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 200 active Government accounts were held at the Bank at the end of December 2021 compared with a total of 188 at the end of December 2020. The Bank's holdings of treasury bills remained at G$997 million. Government debentures held totalled G$247,740 million at end-2021, of which G$42,178 million were non-interest bearing and G$1,662 million were non-negotiable NIS debentures. Additionally, G$200,000 million was added during 2021 as the Government of Guyana securitized its overdraft with the Bank of Guyana by issuing eighty-five (85) debenture certificates.

Relations with Commercial Banks

During 2021, 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 2021.

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 2021, Guyana repaid US$47 million through the Bank to Multilateral Financial Institutions, of which US$28.8 million and US$12 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$130.2 million or 19.1 percent to US$810.8 million and was equivalent to approximately 1.8 months of imports. This performance was influenced by higher foreign currency inflows of US$815.7 million during the year and comprised mainly of US$207.5 million from export receipts. Foreign currency outflows during the year relating to fuel imports, debt servicing and other payments were

US$439.9 million, US$85.1 million and US$159.9 million respectively.

Bank Supervision

Due to the COVID-19 pandemic, no on-site examinations were programmed or conducted on the operations of commercial banks, non-bank financial institutions (NBFIs), money transfer agencies (MTAs) and cambios during 2021.

Nevertheless, the Bank Supervision Department conducted four remote examinations on the operations of commercial banks during the year. These examinations were risk-focused in nature and also assessed the institutions compliance with applicable statutory and prudential requirements.

In addition, the Department also conducted on-going monitoring and follow-up of all commercial banks, NBFIs, MTAs and cambios during the year with a view of assessing the actions taken by the institutions to implement the recommendations of previous Reports of Examination as well as to address any other supervisory concerns.

The results of the remote examinations revealed varying levels of risk across the four commercial banks. The on-going monitoring and follow-up of MTAs and cambios indicated that there continued to be general improvement in their level of compliance with anti-money laundering and countering the financing of terrorism requirements.

Basel II/III

The implementation of Basel II/III, is being done in a phased manner. A parallel run is done with Supervision Guideline (SG) No.14 and SG No. 4.

Financial Sector Assessment Programme (FSAP)

The Bank Supervision Department (BSD) remains committed to the implementation of the FSAP recommendations of 2016. The recommendations from FSAP were incorporated into the Bank's five year strategic plan for 2018 to 2022. Most of the recommendations have already been implemented, particularly those relating to the strengthening of the financial safety net.

Insurance Supervision

The Insurance Supervision Department continued to successfully discharge its supervisory and regulatory responsibilities in keeping with the Insurance Act 2016. The stability of the insurance sector continues to be actively monitored through the performance of insurers during the second year of the COVID-19 pandemic. Efforts to promote the maintenance of an efficient, fair, safe and stable insurance market for the benefit and protection of policyholder and to enhance public confidence in the market remain ongoing. The Department seeks to ensure that measures are in place to facilitate business continuity and to maintain strong financial positions. Regulatory advisories to the Insurance Industry in light of the pandemic remain on the Bank's website.

While 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, the pandemic has created some challenges. Onsite inspections planned for 2021 were required to be deferred in light of the pandemic as the country awaits guidance on the safe resumption of this kind of activity.

The Department seeks to ensure that a high proportion of the Insurance Sector is compliant with the IFRS 17 and has initiated an assessment to gauge the Insurance Sector's readiness to meet the requirements of the standard by 2023.

Drafting of the new Private Pensions Act continued, incorporating feedback from recent consultations with industry stakeholders. Moreover consultations on the first draft of the Private Pensions Regulations accompanying the draft Private Pensions Act will commence shortly. It is expected that the Act and its accompanying Regulations will be tabled in Parliament together. The new law hopes to improve regulation of the sector and its stakeholders. In addition, there will be trustee 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.

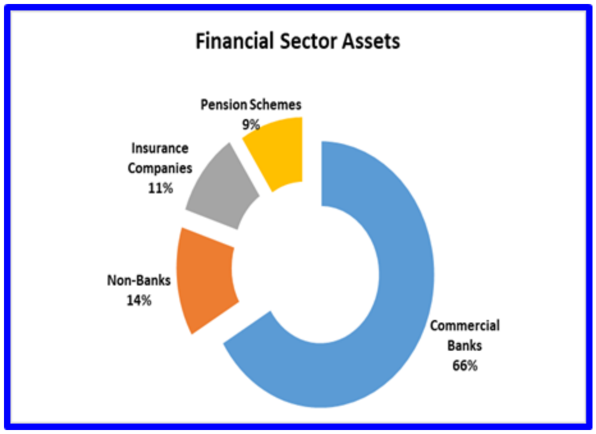
Going forward, there is need for sustained emphasis on identified performance gaps while seeking to enhance insurance inclusion, penetration and overall profitability. The department intends to continue carrying out its mandate by having the risk-based framework implemented and the resumption of on-site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

Overview of Financial System

As at December 31, 2021, a total of G$1,049 billion in financial sector assets distributed across four sectors and comprising 139 institutions, were regulated by the Bank of Guyana. The financial system was dominated by the banking sector, which accounted for 66 percent (G$698 billion) of total financial sector assets, as at December 31, 2021. The banking sector assets were distributed among six (6) commercial banks, three (3) of which were domestic banks accounting for 50.4 percent (G$352 billion) of banking sector assets and the remaining three (3) were foreign owned (G$346 billion or 49.6 percent of banking sector assets). The non-bank sector, which was dominated by a building society, represented 14 percent (G$142.5 billion) of financial sector assets and comprised 6 institutions.

There were 17 insurance companies which represented 11 percent (G$111.8 billion) of the financial sector assets regulated by the bank. Domestic insurance companies (12 institutions) accounted for the greater portion of insurance assets, representing 95.7 percent (G$107 billion) of total insurance companies' assets. Life insurance companies (5 institutions) assets were 67.8 percent (G$75.8 billion) of total insurance assets. At end-December 2021, there were four (4) domestic and one (1) foreign registered life insurance companies in Guyana.

Figure XXXVII



While the pension schemes accounted for just 9 percent (G$96.9 billion) of financial assets regulated by the bank, there were 110 registered pension schemes at end-December 2021. Pension schemes are categorized as being either defined benefits or defined contributions schemes. As at end-December 2021, defined benefits plans represented 89 percent (G$86.3 billion) of total pension scheme assets.

Figure XXXIII

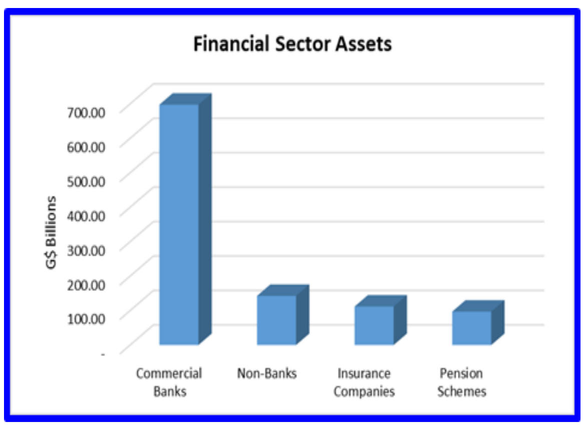


Figure XXXIX

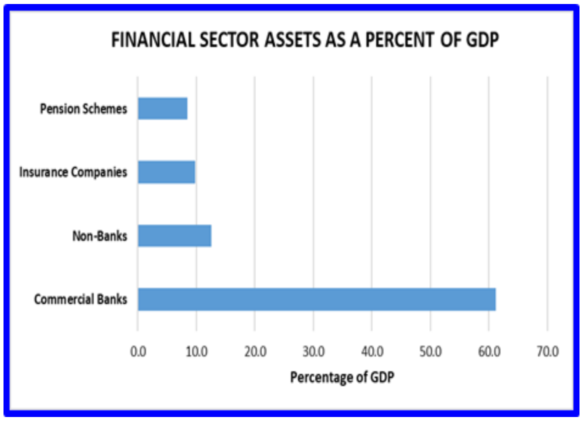
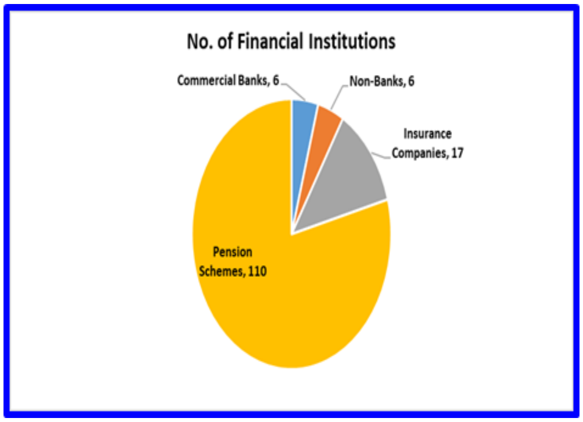


Figure XL



The financial sector remained a significant contributor to GDP. Total financial sector assets were equivalent to approximately 92 percent of Guyana's non-oil GDP. The banking sector assets were approximated at 61 percent while the non-banks were equivalent to 13 percent. Collectively, insurance companies and pension schemes represented 18 percent of non-oil GDP at end-December 2021.

The Bank also regulated Money Transfer Agencies (MTAs) and their Agents as well as Cambios. At end-December 2021, there were four (4) licensed MTAs with 152 agents, and twelve (12) Cambios.

2. INSTITUTIONAL DEVELOPMENTS

National Payments System Project

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 continued to make significant progress in the implementation of the National Payments System Strategy and Plan of Action.

During 2021 both the Guyana Real Time Gross Settlement System (G- RTGS) and Guyana Central Securities Depository (G- CSD) went live at the end of the first quarter. The G-RTGS, is a high value settlement system which settles payments in real-time. Integral to the settlement in the G-RTGS is the availability of funds to ensure settlement therefore liquidity management is pivotal. To support liquidity for settlement, participants in the G-RTGS can pledge securities in favour of the Bank of Guyana to provide collateral for the extension of an intraday liquidity facility (ILF) The availability of adequate collateral is a necessary precondition to access these funds hence the G-RTGS and the G-CSD are interlinked.

The draft Bank of Guyana (Settlement and Treatment of Collateral) Regulations and Bank of Guyana (Dematerialization of Government and Bank Securities) Regulation, which were subject to both internal review and wider stakeholder consultation, were forwarded during the first quarter of 2021 to the Chief Parliamentary Counsel for finalization and subsequent publication in the Official Gazette. The latter of the two Regulations will provide for conversion of records of Government securities into electronic format and for the issuance, of both Bank and Government of Guyana dematerialised securities thereby facilitating simultaneous delivery and payment for such securities.

Deposit Insurance

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 implementation of the Act is supported by regulations.

Reporting and premium payment obligations of member financial institutions, under the Act, are elaborated in the Deposit Insurance (Reporting of Depositor Data and the Assessment of Premiums) Regulation which was published in the Official Gazette during the first quarter of 2021.

The Deposit Insurance Corporation is tasked, among other things, with the responsibility to "reimburse insured depositors up to the insured limit upon the occurrence of an insured event' and to "promote public awareness and education on the Scheme." To this end the Deposit Insurance (Reimbursement of Insured Deposits) Regulation and Deposit Insurance (Depositor Awareness) Regulation were published in the Official Gazette during fourth quarter of 2021.

Effective Resolution of deposit taking Financial Institutions

Work commenced in 2019 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.

Regulations and Guidelines to further effect the implementation of this new regime were drafted with the assistance of the World Bank and are to be finalized and published in the Official Gazette.

Enhanced legal framework for Emergency Liquidity Assistance

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.

Regulations and Guidelines are to be finalized and published in the Official Gazette.

3. OTHER BANKING ACTIVITIES

Staffing

The strength of the Bank's employ at December 31, 2021 was two hundred and fifty two (252). Eight (8) new staff members were recruited. One (1) person was reemployed on a month to month contractual obligation.

Twenty one (21) persons resigned and four (4) staff members proceeded on retirement. The month to month contractual obligation of three (3) persons came to an end. The services of five (5) persons were terminated.

Infrastructural Developments

The following is a list of the projects that were successfully completed during 2021:

- Repair works to the Bank's Annex (ground and first floors) for same to be leased to the Office of the Prime Minister
- Construction of internal passageway to access the Banking Division via the eastern entrance
- Relocation of the Security Division from the Fourth Floor to the Ground Floor
- Installation of a Baggage Scanner and Walk-through Scanner by the main entrance to the Bank (eastern ground floor lobby)
- Minor repairs works:
  - To Bullion Yard Gates
  - Cummings Standby Generator Exhaust
  - Venetian curtains
  - Communication Tower

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.

Dr. Patrick Kendall served as non-executive member of the Board during 2021. Ms. Sonya 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.
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. Executive Management continued to review and assess the financial performance of the Bank through 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, 2021 this task was executed by the Auditor General of the Audit Office of Guyana.
4. The Bank Supervision and Insurance Supervision Departments provided reports, to Executive Management on financial system soundness indicators for banks and non-banks and the insurance and pension sectors respectively. Executive Management 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 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.

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. ❐

VII

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

Audit Office of Guyana
P.O. Box 1002, 63 High Street, Kingston, Georgetown, Guyana
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AG: 62/2022 28 March 2022

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 2021

Opinion

I have audited the financial statements of the Bank of Guyana which comprise the statement of financial position as at 31 December 2021, 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 2021, and its financial performance and 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 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 IFRS 9 – Financial Instruments, but is in compliance with section 49 (1) of the Bank of Guyana Act No. 19 of 1998. Compliance with IFRS 9 would have resulted in a decrease of net profit by $798.428M, which is the loss on revaluation for foreign currency transactions.

Also, Note 24 to the financial statements states that *"…The Bank of Guyana Act, Section 7 allows for the deduction of provisions before declaration of profits and payment into the Consolidated Fund. The provision is in order to meet adverse market rate movements for investments held and other risks (market, credit and interest rate) which may occur.*" This is not in keeping with International Accounting Standards (ISA) 37 -Provisions, Contingent Liabilities and Contingent Assets, but, is in keeping with the interpretation to Section 7 of the Bank of Guyana Act No. 19 of 1998. Compliance with usual accounting practices would have resulted in an increase of net profit by $1.320 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 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 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 OF GUYANA

D. SHARMA
AUDITOR GENERAL

AUDIT OFFICE OF GUYANA
63 HIGH STREET
KINGSTON
GEORGETOWN
GUYANA

BANK OF GUYANA

STATEMENT OF FINANCIAL POSITION

AS AT 31ST DECEMBER, 2021

ASSETS

	Notes	**2021** G$'000	2020 G$'000
FOREIGN ASSETS			
Gold	3	4,174,399	-
Balances with Foreign Banks	4	39,461,546	45,570,925
Foreign Assets in the Process of Redemption		2,393,736	2,072,630
Holdings of Special Drawing Rights	5	361,280	73,554
Foreign Capital Market Securities	6	122,942,733	94,186,821
		169,333,694	141,903,930
LOCAL ASSETS			
Special Issue of Government of Guyana Securities	7	246,876,612	46,078,184
Government of Guyana Treasury Bills	8	995,216	995,180
International Monetary Fund Obligations	9	40,717,090	37,750,786
Funds for Government Projects		14,091,697	11,203,628
Other Financial Assets	10	21,186,142	14,707,110
Deposit Insurance Corporation	11	500,000	500,000
		324,366,757	111,234,888
FIXED ASSETS	12	4,010,212	4,149,716
		497,710,663	**257,288,534**

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

BANK OF GUYANA

STATEMENT OF FINANCIAL POSITION

AS AT 31ST DECEMBER, 2021

LIABILITIES

	Notes	**2021** G$'000	2020 G$'000
CURRENCY IN CIRCULATION			
Notes		182,814,975	161,618,336
Coins		1,194,610	1,157,682
		184,009,585	162,776,018
DEPOSITS			
Commercial Banks		111,631,548	130,035,451
Government of Guyana		45,732,097	(128,389,518)
International Financial Institutions	13	36,347,209	34,701,781
Private Investment Fund		6,500	6,500
Funds for Government Projects		14,091,697	11,203,628
Other Deposits	14	2,737,308	2,046,421
		210,546,359	49,604,263
Allocation of Special Drawing Rights	15	78,243,701	24,810,124
Gov't of Guyana Portion of Net Profit Payable		3,197,442	2,450,003
Other Liabilities	16	13,567,920	10,557,851
		95,009,063	37,817,978
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		6,580,879	6,225,607
Revaluation Reserves		4,105,758	4,105,758
Revaluation for Foreign Reserves		(5,933,469)	(6,633,578)
Contingency Reserve	18	2,356,377	2,356,377
Other Reserves		36,111	36,111
		8,145,655	7,090,275
		497,710,663	**257,288,534**

Approved on behalf of the Management of the Bank

Mr. M. Munro (Chief Accountant)

Dr. G. Ganga (Governor)

BANK OF GUYANA

STATEMENT OF INCOME

FOR THE YEAR ENDED 31ST DECEMBER, 2021

	Notes	**2021**	2020
OPERATING INCOME		G$'000	G$'000
Discount Received		15,315	26,254
Interest on Gov't of Guyana Securities		1,253,648	60,115
Interest on Foreign Securities		3,730,178	3,791,074
Interest on Deposits		13,517	42,457
Interest on Loans		8,134	8,246
Other Income		2,408,152	3,004,087
INCOME		7,428,944	6,932,233
OPERATING EXPENSES			
Administrative Expenses	19	(1,741,809)	(1,864,806)
Interest and Charges	20	205,762	(21,962)
Interest on Money Employed	21	(337,863)	(160,501)
Cost of Printing Notes & Minting Coins	22	(259,165)	(309,354)
Depreciation Charge on Fixed Assets		(184,849)	(211,892)
Bad Debt Written Off	23	(236,728)	(236,728)
		(2,554,652)	(2,805,243)
NON-OPERATING INCOME/(EXPENSES)			
Pension/Ex-Gratia	16	(7,219)	(80,044)
Accrued Leave Cost		2,065	10,023
Gains/(losses) on Disposal of Fixed Assets		4,028	(218)
Market Exposure on Foreign Investment	24	(1,320,452)	(1,334,527)
		(1,321,578)	(1,404,765)
Net Profit/(Loss)	25	3,552,714	2,722,225

BANK OF GUYANA

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31ST DECEMBER, 2021

	Notes	**2021**	2020
		G$'000	G$'000
Net Profit/(Loss)		3,552,714	2,722,225
Gains/(Losses)			
Revaluation on Foreign Currency Transactions		(798,428)	(2,063,532)
Revaluation of Foreign Investments		700,109	(578,205)
Actuarial Remeasurement/Pension		(973,621)	735,081
Comprehensive Gains/(Losses)		2,480,774	815,570

BANK OF GUYANA
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST DECEMBER, 2021

	Paid up Capital	General Reserve Fund	Revaluation Reserves	Other Reserves	Revaluation of Foreign Assets Reserve	Contingency	Total
	G$'000	G$'000	G$'000	G$'000	G$'000	G$'000	G$'000
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
Net Profit	-	2,722,225	-	-	-	-	2,722,225
Revaluation for Foreign Assets Disposed	-	-	-	-	(708,021)	-	(708,021)
Revaluation for Foreign Assets On Books	-	-	-	(27)	129,817	-	129,790
Transfer from Financial Institutions	-	-	-	-	-	-	-
Revaluation of Property	-	-	-	-	-	-	-
Net Profit due to Consolidated Fund	-	(2,450,003)	-	-	-	-	(2,450,003)
Prior year adjustment	-	54	-	-	-	-	54
Balance as at December 31, 2020	1,000,000	6,225,607	4,105,758	36,111	(6,633,578)	2,356,377	7,090,275
Net Profit	-	3,552,714	-	-	-	-	3,552,714
Revaluation for Foreign Assets Disposed	-	-	-	-	3,258,053	-	3,258,053
Revaluation for Foreign Assets On Books	-	-	-	-	(2,557,944)	-	(2,557,944)
Transfer from Financial Institutions	-	-	-	-	-	-	-
Revaluation of Property	-	-	-	-	-	-	-
Net Profit due to Consolidated Fund	-	(3,197,442)	-	-	-	-	(3,197,442)
Prior year adjustment	-	-	-	-	-	-	-
Balance as at December 31, 2021	**1,000,000**	**6,580,878**	**4,105,758**	**36,111**	**(5,933,469)**	**2,356,377**	**8,145,655**

BANK OF GUYANA
STATEMENT OF CASH FLOWS
FOR YEAR ENDED 31ST DECEMBER, 2021

	2021 G$'000	2020 G$'000
Operating Activities		
Government of Guyana Portion of Net Profit Payable	3,197,442	2,450,003
Transfer to General Reserve	355,272	272,222
Net Profit/(Loss)	3,552,714	2,722,225
Adjustments to reconcile Net Profit/(Loss) to Net Cash Flow from Operating Activities:-		
Depreciation	184,849	211,892
Profit/ Loss on the Disposal of Fixed Assets	(4,028)	218
Profit and Loss on Revaluation of Fixed Assets	-	-
Prior Year Adjustment	-	54
Net Cash Flow from Operating Activities	3,733,535	2,934,389
Investing Activities		
Foreign Assets in the Process of Redemption	(321,106)	(1,359,467)
Holdings of Special Drawing Rights	(287,726)	51,504
Foreign Capital Market Securities	(28,755,912)	(1,353,715)
Additions to Fixed Assets	(51,104)	(64,747)
Adjustments to Fixed Assets	-	-
Proceeds from the Disposal of Fixed Assets	9,786	-
Funds for Government Projects	(2,888,069)	(1,560,568)
International Monetary Fund Obligations	(2,966,304)	1,083,735
Other Financial Assets	(6,479,032)	(2,247,982)
Special Issue of Government of Guyana Securities	(200,798,428)	(2,063,532)
Gold Deposits	(4,174,399)	635,091
Government of Guyana Treasury Bills	(36)	(90)
Net Cash Flow from Investing Activities	(246,712,330)	(6,879,771)
Financing		
Currency in Circulation	21,233,568	34,037,927
Commercial Bank Deposits	(18,403,903)	55,887,439
Government of Guyana Deposits	174,121,615	(57,693,645)
International Financial Institutions Deposits	1,645,428	(670,269)
Funds Due To Government Projects	2,888,069	1,560,568
Other Deposits	690,887	(8,524,051)
Government of Guyana Portion of Net Profit Payable	(2,450,003)	(1,475,177)
Allocation of Special Drawing Rights	53,433,577	(351,466)
Other Liabilities	3,010,069	1,555,514
Revaluation Reserves	-	-
Revaluation for Foreign Reserves	700,109	(578,204)
Contingency Reserve	-	-
Other Reserve	-	(27)
Net Cash Flow from Financing	236,869,416	23,748,609
Net Increase/(Decrease) in Cash for year	(6,109,379)	19,803,227
Cash as at beginning of year	45,570,925	25,767,698
Cash as at end of year	**39,461,545**	**45,570,925**
Balances with Foreign Banks	**39,461,546**	**45,570,925**

BANK OF GUYANA

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2021

1. IDENTIFICATION

Bank of Guyana (hereafter "the Bank") was established under the Bank of Guyana Ordinance which was repealed by the Bank of Guyana Act of 1995 (hereafter "the Act") and subsequently repealed by the Act of 1998 which was amended in 2004 and 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 statements 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 24.)

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 (1) 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 31st December, 2021.

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, 2023)
IAS 8	Accounting Policies, Changes in accounting estimates & errors (effective January 1, 2023)
IAS 16	Property, plant and equipment (effective January 1, 2022)
IAS 37	Provisions, Contingent Liabilities and Contingent Assets (effective January 1, 2022)

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.

Expressed in thousands of Guyana dollars ($'000)

(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:

	2021	2020
	11,000	-

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

4. BALANCES WITH FOREIGN BANKS

	2021	2020
Balances with Central Banks	20,610,872	10,593,373
Current accounts in US Dollars	18,599,960	34,767,453
Current accounts in other currencies	250,714	210,099
Total	**39,461,546**	**45,570,925**

5. HOLDINGS OF SPECIAL DRAWING RIGHTS

This amount represent the equivalent of SDR's held as at 31st December, 2021 and 2020.

Expressed in thousands of Guyana dollars ($'000)

6. FOREIGN CAPITAL MARKET SECURITIES

	2021	2020
Available-for-sale:		
Caribbean Government Guaranteed Bonds	28,767,600	23,132,615
Others	-	-
US Treasuries/ Agencies	43,496,832	32,668,162
Sovereign Bonds	42,079,673	27,565,356
Supranational Bonds	8,598,628	10,820,688
Total	**122,942,733**	**94,186,821**

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, 2019	92,833,105
Additions	119,682,945
Disposals	(118,512,038)
Foreign Gain or (Loss) in currency exchange	-
Gain or (Loss) on Fair Value	182,809
Balance as at December 31, 2020	**94,186,821**
Additions	69,811,845
Disposals	(38,828,757)
Foreign Gain or (Loss) in currency exchange	-
Gain or (Loss) on Fair Value	(2,227,176)
Balance as at December 31, 2021	**122,942,733**

	2021	2020
Net realised gains from disposal of financial assets	375,427	1,404,275

7. SECURITIES – SPECIAL ISSUE OF GOVERNMENT OF GUYANA DEBENTURES

This amount represents combination of net accumulated losses mainly on the Bank's foreign exchange operations including revaluation of its external assets and liabilities and government debentures issued under Chapter 74:04 of the General Local Loan Act. The net losses of the Bank's foreign exchange are covered by issues/redemption of interest bearing and non-interest bearing debentures in accordance with Section 7 (3), Section 49 (2) and Section 49 (3) of the Bank of Guyana Act, No. 19 of 1998. These are unquoted securities payable on demand. Interest-bearing debentures represent 83% of total debentures. The remaining debentures are held to perpetuity, non-tradable and are not interest bearing.

Expressed in thousands of Guyana dollars ($'000)

	2021	2020
Total at the beginning of the year	46,078,184	44,014,652
Add/(Less)		
Debenture issued as per Chapter 74:04 of the General Local Loan Act	200,000,000	-
Debenture issued as per Section 49 of the Bank of Guyana Act	798,428	2,063,532
Total	**246,876,612**	**46,078,184**

8. GOVERNMENT OF GUYANA TREASURY BILLS

	2021	2020
At the beginning of the year	995,180	995,090
Net increase/(decrease) during the year	36	90
At the end of year	**995,216**	**995,180**

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

9. INTERNATIONAL MONETARY FUND

	2021	2020
Revaluation of IMF Accounts	32,149,462	29,183,158
Claim on IMF	8,567,628	8,567,628
Total	**40,717,090**	**37,750,786**

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

	2021	2020
Cost of Notes and Coins not yet written off	1,103,742	778,287
Government Agencies	1,657,097	1,893,825
Sundry Other Assets	18,425,303	12,034,998
	21,186,142	**14,707,110**

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

	2021	2020
Advance Deposit Insurance Fund	500,000	500,000

This amount represents initial contribution by the Bank into the Deposit Insurance Fund account in 2019. 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, 2020	4,540,529	2,006,631	6,547,160
Additions during the year	-	51,104	51,104
Revaluation	-	-	-
Disposals during the year	-	(120,407)	(120,407)
As at December 31, 2021	4,540,529	1,937,328	6,477,857
Accumulated Depreciation:			
As at December 31, 2020	679,496	1,717,948	2,397,444
Additions during the year	78,630	106,219	184,849
Disposals during the year	-	(114,648)	(114,648)
As at December 31, 2021	758,126	1,709,519	2,467,645
Net Book Value:			
As at December 31, 2020	3,861,033	288,683	4,149,716
As at December 31, 2021	3,782,403	227,809	4,010,212

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

13. INTERNATIONAL FINANCIAL INSTITUTIONS

	2021	2020
International Monetary Fund:		
No. 1 Account	35,211,333	33,505,072
No. 2 Account	682	649
Other International Financial Institutions	1,135,194	1,196,060
Caribbean Regional Facilities	-	-
	36,347,209	**34,701,781**

Expressed in thousands of Guyana dollars ($'000)

14. OTHER DEPOSITS

	2021	2020
National Insurance Scheme	573,909	888,077
Staff Pension Fund	121,264	10,967
Other Deposits	2,042,135	1,147,377
	2,737,308	**2,046,421**

15. ALLOCATION OF SPECIAL DRAWING RIGHTS

	2021	2020
	78,243,701	24,810,124

This amount represents the liability in respect of SDRs allocated to Guyana as at 31st December 2021, valued at the equivalent Guyana dollar rate to the SDR at the SDR/GYD quoted by the IMF as at 30th April 2021.

16. OTHER LIABILITIES

	2021	2020
Included are:		
Accruals	568,602	139,535
Uncleared Cheques	46,746	56,544
Others	12,245,498	10,721,753
Pension Obligations	707,074	(359,981)
Total	**13,567,920**	**10,557,851**

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, 2021 there were 236 active members of the Scheme and 66 persons were receiving benefits. The employer contributes the balance of cost of the benefits, subject to a minimum of 12% of the employees' salaries plus such amounts in each year that may be determined by the Actuaries. The employer is currently contributing 16% of employees' salaries and $300,000 monthly.

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

Expressed in thousands of Guyana dollars ($'000)

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, 2021 totaled $2,295.11 million and $1,432.696 million respectively based on the following assumptions:

	2021	2020
	%	%
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	5.0
National Insurance Ceiling increases (p.a.)	5.0	5.0

	Pension Scheme	
	2021	2020
Movement in Present Value of Defined Benefit Obligation		
Defined Benefit Obligation at start of year	2,400,407	2,851,055
Current Service Cost	71,220	112,835
Interest Cost	106,337	129,288
Members' Contributions	15,502	15,051
Past Service Cost/(Credit)	-	-
Experience adjustments	13,266	(10,656)
Actuarial Gain/(Loss)	603,373	(613,800)
Benefits paid	(162,275)	(83,366)
Defined Benefit Obligation at end of year	**3,047,830**	**2,400,407**

Expressed in thousands of Guyana dollars ($'000)

	Pension Scheme	
	2021	2020
Movement in Fair Value of Scheme Assets		
Fair Value of Scheme Assets at start of year	2,182,028	2,091,711
Interest Income	97,769	95,498
Return on Scheme assets, excluding interest income	34,272	(66,793)
Bank Contributions	127,814	129,927
Member's Contribution	15,502	15,051
Benefits Paid	(162,275)	(83,366)
Fair Value of Scheme Assets at end of year	**2,295,110**	**2,182,028**

Actual return on Plan assets	132,041	28,705

	Pension Scheme	
Expense Recognised in Statement of Income	**2021**	2020
Current Service Cost	71,220	112,835
Net Interest on Defined Benefit Liability/(Asset)	8,568	33,790
Past Service Cost/(Credit)	-	-
Net Pension Cost	**79,788**	**146,625**

	Pension Scheme	
Net Liability in Statement of Financial Position	**2021**	2020
Present Value of Defined Benefit Obligation	3,047,830	2,400,407
Fair Value of Assets	(2,295,110)	(2,182,028)
(Surplus)/Deficit	752,720	218,379
Effect of asset Ceiling	-	-
Net Defined Benefit Liability/(Asset)	**752,720**	**218,379**

	Pension Scheme	
Reconciliation of Opening and Closing Statement of Financial Position	**2021**	2020
Opening Defined Benefit Liability/(Asset)	218,379	759,344
Net Pension Cost	79,788	146,625
Re-measurements recognised in Other Comprehensive Income	582,367	(557,663)
Bank Contributions Paid	(127,814)	(129,927)
Closing Defined Benefit Liability/(Asset)	**752,720**	**218,379**

Expressed in thousands of Guyana dollars ($'000)

	Ex-Gratia	
	2021	2020
Movement in Present Value of Defined Benefit Obligation		
Defined Benefit Obligation at start of year	2,902,475	2,984,699
Current Service Cost	70,954	95,319
Interest Cost	130,153	134,647
Members' Contributions	-	-
Past Service Cost/(Credit)	-	-
Experience adjustments	55,696	171,172
Actuarial Gain/(Loss)	396,992	(403,139)
Benefits paid	(91,572)	(80,223)
Defined Benefit Obligation at end of year	**3,464,698**	**2,902,475**

	Ex-Gratia	
	2021	2020
Movement in Fair Value of Plan Assets		
Fair Value of Plan Assets at start of year	1,967,249	997,117
Interest Income	59,050	87,063
Return on Plan assets, excluding interest income	61,434	(54,549)
Bank Contributions	(563,465)	1,017,841
Member's Contribution	-	-
Benefits Paid	(91,572)	(80,223)
Fair Value of Plan Assets at end of year	**1,432,696**	**1,967,249**
Actual return on Plan assets	(120,484)	(32,514)

	Ex-Gratia	
Net Liability in Statement of Financial Position	**2021**	2020
Present Value of Defined Benefit Obligation	3,464,698	2,902,475
Fair Value of Assets	(1,432,696)	(1,967,249)
(Surplus)/Deficit	2,032,002	935,226
Effect of asset Ceiling	-	-
Net Defined Benefit Liability/(Asset)	**2,032,002**	**935,226**

	Ex-Gratia	
Expense Recognised in Statement of Income	**2021**	2020
Current Service Cost	70,954	95,319
Net Interest on Defined Benefit Liability/(Asset)	71,103	47,584
Past Service Cost/(Credit)	-	-
Net Pension Cost	**142,057**	**142,903**

Expressed in thousands of Guyana dollars ($'000)

	Ex-Gratia	
Reconciliation of Opening and Closing Statement of Financial Position	**2021**	2020
Opening Defined Benefit Liability/(Asset)	935,226	1,987,582
Net Pension Cost	142,057	142,903
Re-measurements recognised in Other Comprehensive Income	391,254	(177,418)
Bank Contributions Paid	563,465	(1,017,841)
Closing Defined Benefit Liability/(Asset)	**2,032,002**	**935,226**

Experience history

	Pension Scheme				
	2021	2020	2019	2018	2017
Present Value of Defined Benefit Obligation	3,047,830	2,400,407	2,851,055	2,504,837	3,103,251
Fair Value of Assets	(2,295,110)	(2,182,028)	(2,091,711)	(2,037,748)	(2,136,619)
(Surplus)/Deficit	**752,720**	**218,379**	**759,344**	**467,089**	**966,632**

	Ex-Gratia				
	2021	2020	2019	2018	2017
Defined Benefit Obligation:	3,464,698	2,902,475	2,984,699	2,344,021	2,599,684
Fair Value of Assets	(1,432,696)	(1,967,249)	(997,117)	(1,656,889)	(415,782)
(Surplus)/Deficit	**2,032,002**	**935,226**	**1,987,582**	**687,132**	**2,183,902**

	Pension	**Ex-Gratia**
Funding expected for 2022 Bank Pension Scheme contributions/ex-gratia benefit payments	174,000	96,000

17. SHARE CAPITAL

	2021	2020
Authorised	1,000,000	1,000,000
Issued and Fully paid	1,000,000	1,000,000

18. CONTINGENCY RESERVE

	2021	2020
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:

	2021	2020
Staff Cost	1,463,677	1,550,407
Premises Maintenance	94,688	101,950
Services and Supplies	136,165	163,682
Other Expenses	47,279	48,767
Total	**1,741,809**	**1,864,806**

Employee numbers and costs.

The number of employees at the end of year 2021 was 252 while the number at end of year 2020 was 276. The related costs for these employees were as follows:

	2021	2020
Salaries and Wages	912,622	974,579
Statutory payroll contributions	73,161	83,959
Staff Welfare	475,733	554,231
Pension/Ex-Gratia	(7,219)	(80,044)
Accrued Leave Cost	2,065	10,023
Other	7,315	7,659
Total	**1,463,677**	**1,550,407**

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.

	2021	2020
Short term benefits & pension cost	126,365	122,187
Directors' Compensation	-	288

20. INTEREST AND CHARGES

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

21. INTEREST ON MONEY EMPLOYED

	2021	2020
	337,863	160,501

Expressed in thousands of Guyana dollars ($'000)

This amount represents accrued interest paid/received on participation in foreign investments and credit card charges.

22. COST OF PRINTING NOTES AND MINTING OF COINS

	2021	2020
Printing of Notes	232,123	277,477
Minting of Coins	27,042	31,877
Total	**259,165**	**309,354**

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, 2021 is $1,657,097,217.

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.

	2021	2020
Provision for Revaluation of Foreign Investment at start of year	7,307,047	6,817,850
Provision for exchange rate and market movements	394,746	302,469
Provision for bad debts	925,706	1,032,056
Bad debts written off	-	(845,328)
Provision for Market Exposure of Foreign Investment at end of year	**8,627,499**	**7,307,047**

25. PROFIT/LOSS FOR THE YEAR

2021	2020
3,552,714	2,722,225

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.

	2021	2020
Profit as per Income Statement	3,552,714	2,722,225
Revaluation of Foreign Currency Transactions	(798,428)	(2,063,532)
Revaluation of foreign investments	700,109	(578,205)
Provision for exchange rate and market movements	394,746	302,469
Total	**3,849,141**	**382,957**

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:

	2021	2020
Authorised and Contracted	312,615	-
Authorised but not Contracted	913,118	624,023
Total	**1,225,733**	**624,023**

This amount represents capital expenditure that was approved by Executive Management 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.

Expressed in thousands of Guyana dollars ($'000)

a. Foreign Exchange Risk

Foreign currency exposure arises from the Bank's holding of foreign currency denominated assets and liabilities. Management reviews and manages the risk of unfavourable exchange rate movements by constant monitoring of market trends. To further mitigate against foreign exchange risk, the Bank maintains a large percentage of its foreign currency denominated assets and liabilities in stable currencies.

Below are foreign exchange rates used for valuation purposes as at 31st December 2021.

	2021	2020
USD/G$	208.50	208.50
GBP/G$	281.20395	284.39400
EURO/G$	236.27220	255.95460
CAD/G$	164.08950	163.65165

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 and ii) of the BOG Act No. 19 of 1998.

Expressed in thousands of Guyana dollars ($'000)

2021

	Assets	Liabilities	Net Position	Impact on Equity	
	GYD	GYD		+0.50%	-0.50%
United States Dollar	169,037,439	(2,883,724)	166,153,715	830,769	(830,769)
Pounds Sterling	277,690	-	277,690	1,388	(1,388)
Canadian Dollar	18,547	-	18,547	93	(93)
Euro	16	-	16	0	(0)
Special Drawing Rights	361,280	(35,212,015)	(34,850,735)	(174,254)	174,254

2020

	Assets	Liabilities	Net Position	Impact on Equity	
	GYD	GYD		+0.50%	-0.50%
United States Dollar	141,609,187	(2,340,980)	139,429,234	696,341	(696,341)
Pounds Sterling	211,748	-	211,748	1,059	(1,059)
Canadian Dollar	4,998	-	4,998	25	(25)
Euro	5,978	-	5,978	30	(30)
Special Drawing Rights	73,554	(33,505,721)	(33,432,167)	(167,161)	167,161

Expressed in thousands of Guyana dollars ($'000)

The table below analyses financial assets and financial liabilities of the Bank in respect of currency positions as at 31st December, 2021

	GYD	USD	GBP	CAD	EURO	OTHERS	TOTAL
FINANCIAL ASSETS							
Accounts Receivable	6,325,001	-	-	-	-	-	6,325,001
Regional & Foreign Currencies	333,387	2,413,097	-	-	-	3	2,746,487
Balances With Foreign Banks	-	18,599,959	250,698	-	16	-	18,850,673
Balances With Central Banks	-	20,545,971	26,992	18,547	-	-	20,591,510
Domestic Assets	249,959,094	10,990,897	625,723	243,922	143,970	(81)	261,963,525
Gold	-	4,174,399	-	-	-	-	4,174,399
IMF Balances	40,717,090	-	-	-	-	361,280	41,078,370
Investments Securities	-	122,942,733	-	-	-	-	122,942,733
Other Assets	15,025,644	2,110	-	-	-	-	15,027,754
Total Financial Assets	**312,360,216**	**179,669,166**	**903,413**	**262,469**	**143,986**	**361,202**	**493,700,452**
FINANCIAL LIABILITIES							
Demand Liabilities	(346,620,958)	(14,332,553)	-	-	-	-	(360,953,511)
Demand Foreign Liabilities	(1,129,579)	(451,781)	-	-	-	-	(1,581,360)
IMF Balances	(78,243,701)	-	-	-	-	(35,212,015)	(113,455,716)
Other Liabilities & Payables	(13,615,818)	47,898	-	-	-	-	(13,567,920)
Regional Governments	(6,500)	-	-	-	-	-	(6,500)
Total Financial Liabilities	**(439,616,556)**	**(14,736,436)**	**-**	**-**	**-**	**(35,212,015)**	**(489,565,007)**
NET ON-BALANCE SHEET POSITION	**(127,256,340)**	**164,932,730**	**903,413**	**262,469**	**143,986**	**(34,850,813)**	**4,135,445**

Expressed in thousands of Guyana dollars ($'000)

The table below analyses financial assets and financial liabilities of the Bank in respect of currency positions as at 31st December, 2020

	GYD	USD	GBP	CAD	EURO	OTHERS	TOTAL
FINANCIAL ASSETS							
Accounts Receivable	5,744,147	-	-	-	-	-	5,744,147
Regional & Foreign Currencies	505,080	2,094,564	-	-	-	3	2,599,648
Balances With Foreign Banks	-	34,767,453	204,121	-	5,978	-	34,977,552
Balances With Central Banks	-	10,558,812	7,626	4,998	-	-	10,571,436
Domestic Assets	49,160,484	8,102,827	620,994	247,672	145,094	(81)	58,276,989
Gold	-	-	-	-	-	-	-
IMF Balances	37,750,786	-	-	-	-	73,554	37,824,340
Investments Securities	-	94,186,821	-	-	-	-	94,186,821
Other Assets	8,955,773	2,110	-	-	-	-	8,957,882
Total Financial Assets	**102,116,270**	**149,712,587**	**832,741**	**252,670**	**151,071**	**73,476**	**253,138,815**
FINANCIAL LIABILITIES							
Demand Liabilities	(168,382,738)	(11,491,174)	-	-	-	-	(179,873,912)
Demand Foreign Liabilities	(1,190,445)	(253,706)	-	-	-	-	(1,444,152)
IMF Balances	(24,810,124)	-	-	-	-	(33,505,721)	(58,315,845)
Other Liabilities & Payables	(10,605,748)	47,898	-	-	-	-	(10,557,850)
Regional Governments	(6,500)	-	-	-	-	-	(6,500)
Total Financial Liabilities	**(204,995,556)**	**(11,696,983)**	**-**	**-**	**-**	**(33,505,721)**	**(250,198,260)**
NET ON-BALANCE SHEET POSITION	**(102,879,285)**	**138,015,604**	**832,741**	**252,670**	**151,071**	**(33,380,741)**	**2,940,556**

Expressed in thousands of Guyana dollars ($'000)

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.

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

	2021	2020
	%	%
Foreign Assets		
Caricom Central Banks	-	-
SDR Holdings	0.077	0.050
Capital Market Securities	3.083	3.660
Money Market Securities	2.250	1.125
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

Expressed in thousands of Guyana dollars ($'000)

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.

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.

			2021		
	Superior	**Desirable**	**Acceptable**	**Special Monitoring**	**Total**
Investments	89,099,365	31,592,962	1,937,655	312,750	122,942,733
Loans and advances	139,433	-	-	2,317	141,750
Cash Resources	338,708,750	-	-	-	338,708,750
	427,947,548	**31,592,962**	**1,937,655**	**315,067**	**461,793,232**

Expressed in thousands of Guyana dollars ($'000)

	2020				
	Superior	**Desirable**	**Acceptable**	**Special Monitoring**	**Total**
Investments	65,083,603	26,154,647	2,357,681	590,889	94,186,821
Loans and advances	145,160	-	-	454	145,614
Cash Resources	136,588,559	-	-	-	136,588,559
	201,817,322	**26,154,647**	**2,357,681**	**591,343**	**230,920,993**

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

	2021	2020
United States of America	77,709,453	69,302,436
Caribbean Countries	28,786,964	23,154,552
Europe	21,181,679	26,137,958
Other	34,726,182	21,162,800
Total Foreign Assets Exposed to Credit Risk	**162,404,278**	**139,757,746**

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.

Expressed in thousands of Guyana dollars ($'000)

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

Liquidity Risk 2021

	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	-	-	-	-	1,103,742	1,103,742
Gold	4,174,399	-	-	-	-	4,174,399
Cash and cash equivalents	41,855,282	-	-	-	-	41,855,282
Foreign currency denominated investments	626,797	3,037,422	29,987,953	89,290,561	-	122,942,733
IMF - Holdings of SDRs	-	-	-	-	361,280	361,280
Due from Govt & Govt Agencies & Projects	-	-	-	-	14,091,697	14,091,697
Local currency denominated investments	995,216	-	38,000,000	165,898,537	42,978,076	247,871,829
IMF - Claims	-	-	-	-	8,567,628	8,567,628
Property, plant & equipment	-	-	-	-	4,010,212	4,010,212
Employee benefits	388	3,813	47,839	87,393	2,317	141,750
Other assets	-	-	-	-	52,590,112	52,590,112
Total Assets	47,652,082	3,041,235	68,035,792	255,276,491	123,705,064	497,710,664
Liabilities						
Notes & Coins in circulation	-	-	-	-	(184,009,585)	(184,009,585)
Deposits & Other Demand Liabilities	-	-	-	-	(177,396,593)	(177,396,593)
IMF - Allocation of SDRs	-	-	-	-	(78,243,701)	(78,243,701)
Foreign Liabilities	(717,152)	-	-	-	(35,630,057)	(36,347,209)
Employee benefits obligation	-	-	-	-	(766,060)	(766,060)
Other liabilities	-	-	-	-	(12,801,860)	(12,801,860)
Total liabilities	(717,152)	-	-	-	(488,847,856)	(489,565,008)
Net Liquidity Gap	46,934,930	3,041,235	68,035,792	255,276,491	(365,142,792)	8,145,656

Expressed in thousands of Guyana dollars ($'000)

Liquidity Risk 2020

	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	-	-	-	-	778,287	778,287
Gold	-	-	-	-	-	-
Cash and cash equivalents	47,643,555	-	-	-	-	47,643,555
Foreign currency denominated investments	6,146,252	3,427,804	28,027,463	56,585,302	-	94,186,821
IMF - Holdings of SDRs	-	-	-	-	73,554	73,554
Due from Govt & Govt Agencies & Projects	-	-	-	-	11,203,628	11,203,628
Local currency denominated investments	995,180	-	-	3,898,537	42,179,647	47,073,364
IMF - Claims	-	-	-	-	8,567,628	8,567,628
Property, plant & equipment	-	-	-	-	4,149,716	4,149,716
Employee benefits	364	3,952	37,561	103,282	454	145,613
Other assets	-	-	-	-	43,466,368	43,466,368
Total Assets	54,785,351	3,431,756	28,065,024	60,587,121	110,419,281	257,288,533
Liabilities						
Notes & Coins in circulation	-	-	-	-	(162,776,018)	(162,776,018)
Deposits & Other Demand Liabilities	-	-	-	-	(17,352,486)	(17,352,486)
IMF - Allocation of SDRs	-	-	-	-	(24,810,124)	(24,810,124)
Foreign Liabilities	(717,152)	-	-	-	(33,984,629)	(34,701,781)
Employee benefits obligation	-	-	-	-	281,884	281,884
Other liabilities	-	-	-	-	(10,839,734)	(10,839,734)
Total liabilities	(717,152)	-	-	-	(249,481,107)	(250,198,259)
Net Liquidity Gap	54,068,199	3,431,756	28,065,024	60,587,121	(139,061,826)	7,090,275

Sensitivity analysis

As the Bank's fixed rate financial instruments are carried at amortized 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.

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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
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	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	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													
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
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
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
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													
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
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
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
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
2020													
Jan	228,786.0	118,867.1	659.2	24,498.5	125.1	93,584.3	995.1	-	995.1	-	-	44,014.7	64,909.2
Feb	225,489.1	114,207.7	678.2	25,716.2	76.8	87,736.4	993.8	-	993.8	-	-	44,014.7	66,272.9
Mar	214,884.4	104,079.6	669.1	15,184.1	105.2	88,121.1	993.5	-	993.5	-	-	44,014.7	65,796.7
Apr	214,694.3	103,749.4	715.9	22,057.1	104.9	80,871.5	993.5	-	993.5	-	-	44,014.7	65,936.7
May	221,446.5	109,812.8	719.6	24,578.3	83.3	84,431.7	1,882.6	-	1,882.6	-	-	44,014.7	65,736.4
Jun	230,350.8	119,467.7	738.4	33,110.5	83.3	85,535.5	1,882.6	-	1,882.6	-	-	44,014.7	64,985.9
Jul	234,939.7	124,334.2	823.4	35,975.7	83.3	87,451.7	993.5	-	993.5	-	-	44,014.7	65,597.4
Aug	243,362.2	132,583.9	815.6	49,595.7	78.9	82,093.7	993.5	-	993.5	-	-	44,014.7	65,770.2
Sep	243,450.1	133,141.5	1,570.8	45,046.4	78.9	86,445.4	993.5	-	993.5	-	-	44,014.7	65,300.5
Oct	242,695.0	132,206.5	1,564.4	36,455.8	78.9	94,107.4	993.5	-	993.5	-	-	44,014.7	65,480.4
Nov	248,021.2	138,355.7	2,216.7	39,329.8	73.6	96,735.6	993.5	-	993.5	-	-	44,014.7	64,657.4
Dec	257,288.5	141,903.9	-	47,643.6	73.6	94,186.8	995.2	-	995.2	-	-	46,078.2	68,311.2
2021													
Jan	258,711.2	145,675.8	-	47,770.6	73.6	97,831.7	995.2	-	995.2	-	-	46,078.2	65,962.0
Feb	255,314.4	139,726.1	2,576.2	33,920.2	67.9	103,161.8	993.9	-	993.9	-	-	46,078.2	68,516.2
Mar	245,462.2	130,563.1	6,820.3	20,650.9	67.9	103,024.1	993.5	-	993.5	-	-	46,078.2	67,827.4
Apr	247,565.6	129,715.3	5,531.9	22,283.6	67.4	101,832.4	993.5	-	993.5	-	-	46,078.2	70,778.6
May	252,644.8	133,862.2	-	31,585.5	63.7	102,213.0	993.5	-	993.5	-	-	46,078.2	71,711.0
Jun	448,725.7	127,846.0	3,298.5	18,900.2	297.2	105,350.1	993.5	-	993.5	-	-	246,078.2	73,808.0
Jul	449,881.8	125,483.8	4,574.3	21,377.1	297.2	99,235.2	993.5	-	993.5	-	-	246,078.2	77,326.4
Aug	494,343.0	170,061.0	5,674.2	14,802.7	52,464.1	97,120.0	993.5	-	993.5	-	-	246,078.2	77,210.3
Sep	493,932.9	171,282.6	6,857.2	56,251.8	368.0	107,805.7	993.5	-	993.5	-	-	246,078.2	75,578.6
Oct	491,175.1	168,903.3	4,868.9	46,651.2	368.0	117,015.2	993.5	-	993.5	-	-	246,078.2	75,200.2
Nov	492,463.0	166,637.0	6,371.6	39,650.9	361.3	120,253.2	993.5	-	993.5	-	-	246,078.2	78,754.4
Dec	497,710.7	169,333.7	4,174.4	41,855.3	361.3	122,942.7	995.2	-	995.2	-	-	246,876.6	80,505.1

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
								Banks						
		Total	Notes	Coins	Total	Gov't	Int'l Orgs.	EPDS	Other	Other	Authorised Share Capital	Other Reserves		
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	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	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														
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
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
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
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														
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
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
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
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
2020														
Jan	228,786.0	122,660.7	121,542.7	1,118.0	62,784.8	(77,386.5)	35,377.1	60.8	93,480.9	11,252.6	1,000.0	7,306.1	25,161.6	9,872.9
Feb	225,489.1	124,073.2	122,953.2	1,120.0	58,204.7	(82,367.2)	35,374.0	60.8	92,697.1	12,440.0	1,000.0	7,572.1	25,161.6	9,477.5
Mar	214,884.4	127,791.1	126,669.2	1,121.9	48,729.3	(82,514.9)	35,366.1	60.8	83,788.3	12,028.9	1,000.0	3,265.8	25,161.6	8,936.6
Apr	214,694.3	135,354.9	134,231.2	1,123.7	41,199.3	(92,039.7)	35,366.1	60.8	85,496.6	12,315.5	1,000.0	3,141.1	25,161.6	8,837.4
May	221,446.5	139,157.8	138,032.5	1,125.2	41,470.5	(94,335.7)	35,358.4	60.8	87,332.1	13,054.8	1,000.0	4,130.0	24,810.1	10,878.2
Jun	230,350.8	142,544.2	141,417.1	1,127.1	49,770.0	(93,871.5)	34,623.2	60.8	96,299.4	12,658.0	1,000.0	4,984.6	24,810.1	7,241.9
Jul	234,939.7	145,423.4	144,294.8	1,128.6	49,922.2	(92,898.2)	34,706.6	60.8	95,152.1	12,900.9	1,000.0	6,349.4	24,810.1	7,434.5
Aug	243,362.2	144,027.7	142,895.7	1,131.9	59,064.4	(92,816.0)	34,706.5	60.8	102,587.9	14,525.2	1,000.0	6,883.2	24,810.1	7,576.7
Sep	243,450.1	145,256.5	144,120.0	1,136.4	58,601.9	(92,564.9)	34,706.5	60.8	104,897.8	11,501.7	1,000.0	6,993.2	24,810.1	6,788.4
Oct	242,695.0	151,322.6	150,179.4	1,143.2	51,481.0	(105,813.7)	34,706.5	60.8	111,267.2	11,260.1	1,000.0	6,858.5	24,810.1	7,222.8
Nov	248,021.2	152,284.8	151,136.9	1,147.9	54,932.5	(115,838.5)	34,699.1	60.8	125,666.8	10,344.3	1,000.0	7,684.8	24,810.1	7,308.9
Dec	257,288.5	162,776.0	161,618.3	1,157.7	50,181.8	(128,382.3)	34,701.8	60.8	130,283.7	13,517.8	1,000.0	6,090.3	24,810.1	12,430.3
2021														
Jan	258,711.2	157,250.2	156,090.9	1,159.3	59,364.5	(134,002.9)	34,701.8	60.8	145,650.1	12,954.7	1,000.0	5,667.3	24,810.1	10,619.0
Feb	255,314.4	155,815.5	154,654.6	1,161.0	57,293.5	(139,708.0)	34,697.2	60.8	147,765.4	14,477.9	1,000.0	4,797.1	24,810.1	11,598.1
Mar	245,462.2	156,976.2	155,813.7	1,162.6	47,875.9	(144,702.4)	34,697.2	60.8	142,722.8	15,097.4	1,000.0	3,752.9	24,810.1	11,047.1
Apr	247,565.6	159,490.1	158,324.9	1,165.2	43,418.9	(147,584.5)	34,696.8	60.8	142,540.1	13,705.7	1,000.0	5,001.1	24,810.1	13,845.4
May	252,644.8	160,121.4	158,954.9	1,166.6	46,178.7	(147,512.9)	34,696.8	60.8	142,867.6	16,066.3	1,000.0	5,627.8	24,810.1	14,906.7
Jun	448,725.7	159,370.1	158,201.0	1,169.0	245,017.8	68,467.8	36,359.1	60.8	122,439.7	17,690.3	1,000.0	5,952.5	26,073.6	11,311.8
Jul	449,881.8	162,731.4	161,559.3	1,172.1	241,378.0	55,471.4	36,356.2	60.8	128,988.1	20,501.5	1,000.0	7,168.6	26,073.6	11,530.2
Aug	494,343.0	160,564.8	159,391.2	1,173.7	235,927.5	44,076.3	36,356.2	60.8	137,509.2	17,925.1	1,000.0	7,319.2	78,243.7	11,287.8
Sep	493,932.9	160,660.2	159,484.0	1,176.2	236,391.3	38,534.5	36,356.2	60.8	143,996.8	17,443.0	1,000.0	5,896.5	78,243.7	11,741.1
Oct	491,175.1	166,175.4	164,995.1	1,180.2	229,041.5	66,487.0	36,301.4	60.8	110,983.4	15,208.9	1,000.0	5,580.3	78,243.7	11,134.2
Nov	492,463.0	169,401.9	168,216.4	1,185.5	223,654.7	50,297.7	36,348.2	60.8	117,507.8	19,440.2	1,000.0	8,896.0	78,243.7	11,266.7
Dec	497,710.7	184,009.6	182,815.0	1,194.6	211,123.9	45,739.4	36,347.2	60.8	112,077.9	16,898.6	1,000.0	7,145.7	78,243.7	16,187.8

Source: Bank of Guyana

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

End of Period	Total Assets	Foreign Sector				Public Sector						Non-Bank Fin. Instits. Loans	Private Sector Loans & Advances & Securities	Bank of Guyana				Other
		Total	Balances due from banks abroad	Loans to Non-Residents	Other	Total	Central Government			Public Enterprises	Other			Total	Deposits	External Payment Deposits	Currency	
							Total	Securities	Loans									
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	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	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																		
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
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
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
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																		
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
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
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
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
2020																		
Jan	571,247	98,642	41,027	3,677	53,938	75,465	74,497	74,400	97	968	0	1,008	164,575	99,169	90,812	61	8,296	132,389
Feb	580,776	107,475	49,511	3,624	54,340	75,648	74,002	73,939	63	1,646	-	1,036	166,681	98,307	89,747	61	8,499	131,629
Mar	576,674	103,024	41,421	3,862	57,741	76,005	74,793	74,747	46	1,212	1	1,099	169,819	94,009	82,994	61	10,954	132,719
Apr	585,482	106,943	44,917	3,823	58,203	75,836	74,852	74,852	-	972	12	1,169	171,859	96,275	86,410	61	9,804	133,400
May	594,324	114,051	54,309	3,594	56,148	74,389	73,413	73,413	-	975	1	1,100	167,866	99,924	90,674	61	9,189	136,994
Jun	586,835	105,399	45,201	3,620	56,578	74,487	73,516	73,516	-	971	0	1,109	167,116	110,086	100,967	61	9,058	128,638
Jul	589,712	104,397	43,920	3,611	56,866	75,901	74,922	74,922	-	979	0	1,091	166,041	115,914	106,648	61	9,205	126,368
Aug	601,336	107,510	46,931	4,694	55,885	82,492	81,410	81,410	-	1,082	0	1,096	167,811	119,651	110,796	61	8,794	122,777
Sep	605,539	110,717	47,583	4,728	58,406	82,399	81,443	81,443	-	943	13	517	167,729	120,586	111,511	61	9,015	123,592
Oct	618,676	113,383	46,074	3,468	63,841	82,492	81,447	81,447	-	1,039	6	503	168,853	129,702	120,989	61	8,652	123,743
Nov	625,321	110,433	46,325	3,883	60,224	80,583	79,653	79,653	-	923	7	476	167,005	141,643	132,592	61	8,990	125,182
Dec	630,067	112,890	51,712	3,803	57,375	80,191	79,239	79,239	-	946	6	599	168,945	141,310	131,007	61	10,243	126,132
2021																		
Jan	640,385	112,273	50,023	3,711	58,539	80,826	79,874	79,874	0	947	4	563	166,784	152,304	143,083	61	9,160	127,637
Feb	651,623	118,398	54,597	3,829	59,972	80,826	79,877	79,876	0	947	3	569	169,380	156,169	147,123	61	8,985	126,281
Mar	650,748	115,681	50,053	3,789	61,839	80,507	79,544	79,544	-	949	13	606	173,676	154,429	144,023	61	10,345	125,849
Apr	651,633	117,220	52,854	3,855	60,510	80,713	79,641	79,640	0	1,070	3	657	176,439	150,306	140,464	61	9,781	126,298
May	663,013	127,462	62,881	3,707	60,874	79,107	78,259	78,259	-	845	3	659	176,133	153,750	143,780	61	9,909	125,902
Jun	663,454	126,114	62,552	3,528	60,034	101,594	100,639	100,639	-	951	4	704	176,271	132,783	122,935	61	9,787	125,988
Jul	673,327	126,119	63,639	3,688	58,792	102,471	101,146	101,146	-	1,323	2	729	179,882	138,512	128,524	61	9,927	125,613
Aug	682,221	125,463	64,724	3,758	56,981	102,037	100,824	100,824	-	1,212	2	672	179,941	147,734	138,108	61	9,565	126,374
Sep	691,756	123,092	58,800	4,223	60,069	101,435	100,501	100,499	2	934	-	660	185,837	152,830	144,024	61	8,746	127,902
Oct	690,400	121,574	53,053	6,082	62,439	133,610	132,674	132,672	2	935	1	737	185,926	120,305	110,650	61	9,594	128,248
Nov	699,470	125,498	55,560	6,218	63,720	131,023	130,120	130,118	2	904	-	735	186,330	127,445	116,902	61	10,483	128,439
Dec	709,035	120,725	49,627	6,014	65,084	141,257	140,323	140,321	2	931	3	836	191,048	124,492	111,901	61	12,530	130,679

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						
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	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	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															
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
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
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
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															
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
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
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
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
2020															
Jan	571,247	23,753	1,418	22,334	-	55,243	17,024	31,204	7,015	35,580	343,131	61	-	22,210	91,269
Feb	580,776	26,773	2,478	24,295	-	55,469	16,319	32,010	7,140	36,676	348,412	61	-	20,815	92,571
Mar	576,674	26,061	2,129	23,932	-	54,439	16,397	31,027	7,015	37,082	337,034	61	-	24,070	97,927
Apr	585,482	25,828	1,472	24,356	-	56,385	17,334	32,188	6,863	36,269	345,314	61	-	23,637	97,988
May	594,324	26,130	4,587	21,543	-	55,640	15,140	33,569	6,931	36,572	350,456	61	-	21,834	103,632
Jun	586,835	23,609	1,363	22,246	-	60,498	20,398	32,410	7,689	44,164	340,554	61	-	22,889	95,061
Jul	589,712	25,250	813	24,438	-	61,135	20,453	32,907	7,775	41,466	344,495	61	-	21,202	96,103
Aug	601,336	26,546	1,845	24,701	-	62,316	20,645	34,064	7,607	43,258	352,492	61	-	21,505	95,158
Sep	605,539	28,519	1,660	26,859	-	62,362	20,826	34,021	7,515	45,419	353,219	61	-	20,582	95,377
Oct	618,676	32,347	3,783	28,564	-	65,724	21,157	37,222	7,344	48,613	357,066	61	-	18,569	96,297
Nov	625,321	28,940	1,442	27,498	-	65,775	20,779	37,581	7,415	51,962	361,924	61	-	19,382	97,278
Dec	630,067	30,254	793	29,461	-	69,115	20,661	41,846	6,608	50,238	364,341	61	-	18,891	97,168
2021															
Jan	640,385	24,963	882	24,081	-	73,536	21,462	45,310	6,764	50,667	376,228	61	-	18,861	96,069
Feb	651,623	27,857	2,369	25,489	-	73,456	21,216	45,092	7,148	51,834	382,318	61	-	19,229	96,868
Mar	650,748	26,159	1,630	24,529	-	73,724	22,175	44,713	6,836	53,828	380,280	61	-	20,448	96,248
Apr	651,633	23,840	1,096	22,745	-	73,398	22,859	43,880	6,659	54,674	383,743	61	-	18,803	97,113
May	663,013	29,695	1,778	27,918	-	73,750	21,691	45,080	6,979	56,121	386,785	61	-	18,709	97,891
Jun	663,454	25,476	1,516	23,960	-	75,757	22,073	46,903	6,781	56,629	387,850	61	-	19,150	98,531
Jul	673,327	26,612	1,746	24,866	-	74,924	20,991	47,260	6,672	56,447	392,952	61	-	22,876	99,456
Aug	682,221	25,067	1,519	23,548	-	77,713	21,883	49,054	6,776	64,706	393,220	61	-	20,815	100,639
Sep	691,756	26,346	1,326	25,020	-	80,743	22,721	51,379	6,644	58,557	400,689	61	-	22,126	103,234
Oct	690,400	25,849	1,183	24,665	-	79,503	20,926	52,082	6,495	59,022	400,922	61	-	20,524	104,519
Nov	699,470	26,745	1,332	25,412	-	79,798	21,393	51,850	6,555	60,657	406,308	61	-	20,185	105,717
Dec	709,035	27,208	1,311	25,897	-	83,247	22,768	52,587	7,892	59,736	411,989	61	-	21,789	105,006

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 (-)
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		46,965.5	75,047.8	28,082.4
2019		52,739.8	80,889.6	28,149.8
2020				
Jan.	03rd	52,489.5	86,738.3	34,248.8
	10th	53,043.3	90,973.9	37,930.6
	17th	53,369.0	91,298.1	37,929.1
	24th	53,301.0	90,242.1	36,941.1
	31st	53,390.6	93,595.0	40,204.4
Feb.	07th	53,861.4	92,886.2	39,024.8
	14th	53,922.1	92,516.2	38,594.1
	21st	53,829.1	91,153.5	37,324.4
	28th	54,149.6	91,717.9	37,568.3
Mar.	06th	55,189.9	87,631.5	32,441.7
	13th	54,413.4	82,134.7	27,721.2
	20th	53,770.7	82,963.5	29,192.8
	27th	53,310.6	82,711.4	29,400.7
Apr.	03rd	53,022.7	83,655.3	30,632.6
	10th	53,586.3	82,571.9	28,985.6
	17th	53,996.4	85,326.0	31,329.6
	24th	54,121.9	84,374.6	30,252.7
May	01st	54,089.3	82,337.5	28,248.2
	08th	54,350.1	81,156.7	26,806.6
	15th	54,442.7	82,537.2	28,094.6
	22nd	54,971.6	84,528.0	29,556.4
	29th	54,699.5	88,662.8	33,963.3
Jun.	05th	54,612.8	91,222.6	36,609.9
	12th	55,010.9	88,098.9	33,088.0
	19th	54,999.8	90,552.7	35,552.9
	26th	55,027.7	94,650.5	39,622.8
Jul.	03rd	54,804.5	95,616.8	40,812.3
	10th	55,246.2	95,606.3	40,360.1
	17th	55,587.2	96,922.9	41,335.7
	24th	55,377.6	97,480.6	42,103.0
	31st	55,350.5	100,828.7	45,478.1
Aug. [1]	07th	55,291.4	98,540.5	43,249.1
	14th	56,001.9	102,521.6	46,519.7
	21st	52,215.6	100,924.3	48,708.7
	28th	47,121.5	103,479.0	56,357.5
Sep.	04th	47,293.5	104,087.5	56,793.9
	11th	47,597.4	99,901.4	52,304.0
	18th	47,445.3	100,872.2	53,426.9
	25th	47,628.4	102,937.8	55,309.5
Oct.	02nd	47,731.3	101,993.6	54,262.2
	09th	47,603.2	101,616.8	54,013.6
	16th	48,331.7	106,005.2	57,673.6
	23rd	48,687.4	108,161.1	59,473.7
	30th	48,785.7	115,775.0	66,989.4
Nov.	06th	49,155.1	116,050.3	66,895.2
	13th	49,466.1	116,640.2	67,174.1
	20th	49,925.8	120,812.4	70,886.6
	27th	50,025.7	126,468.3	76,442.6
Dec.	04th	49,655.3	127,101.4	77,446.1
	11th	50,189.5	126,993.3	76,803.8
	18th	50,590.6	122,203.0	71,612.5
	25th	50,531.3	125,647.3	75,116.0

End of Period	Day Of Res. Per. (Week)	Required Reserves	Actual Reserves	Surplus (+) Deficits (-)
2021				
Jan.	1st	50,387.5	132,667.2	82,279.8
	8th	50,771.5	142,406.4	91,634.9
	15th	51,527.2	149,750.1	98,223.0
	22nd	52,128.3	145,915.6	93,787.3
	29th	51,727.4	145,798.7	94,071.3
Feb.	5th	51,865.0	147,536.6	95,671.6
	12th	52,320.5	149,580.8	97,260.3
	19th	52,651.2	147,317.5	94,666.3
	26th	52,453.0	148,159.9	95,707.0
Mar.	5th	52174.3	147906.1	95731.8
	12th	52,394.6	139,779.0	87,384.4
	19th	52,266.3	142,692.9	90,426.6
	26th	52,368.6	141,282.2	88,913.6
Apr.	02nd	52,310.2	141,174.9	88,864.7
	9th	52,633.9	141,013.8	88,380.0
	16th	52,762.4	145,592.1	92,829.7
	23rd	52,972.2	142,276.4	89,304.2
	30th	52,586.4	137,060.5	84,474.1
May	7th	52,403.1	138,564.8	86,161.7
	14th	52,850.2	140,521.1	87,670.9
	21st	53,655.4	141,982.4	88,327.0
	28th	53550.9	143748.3	90197.5
Jun.	04th	53,636.1	140,977.2	87,341.1
	11th	53,898.7	118,613.5	64,714.8
	18th	53,645.9	121,119.9	67,474.0
	25th	53,847.2	121,175.2	67,328.0
Jul.	02nd	53,298.4	122,136.7	68,838.3
	09th	53,815.2	123,790.0	69,974.8
	16th	54,109.5	126,702.7	72,593.2
	23rd	54,295.8	127,285.7	72,989.9
	30th	54,207.8	129,199.2	74,991.4
Aug.	06th	54,695.0	132,110.5	77,415.5
	13th	54,780.1	134,442.5	79,662.3
	20th	55,000.0	138,310.3	83,310.3
	27th	55,001.8	138,079.7	83,077.8
Sep.	03rd	54,912.4	138,422.9	83,510.5
	10th	54,960.9	134,942.1	79,981.2
	17th	54,934.0	136,857.8	81,923.8
	24th	55,143.4	139,564.3	84,420.9
Oct.	01st	55,498.5	143,612.2	88,113.7
	08th	55,627.9	134,613.1	78,985.3
	15th	55,579.0	109,967.4	54,388.4
	22nd	55,828.9	109,166.8	53,337.8
	29th	55,485.1	112,025.9	56,540.9
Nov.	05th	55,383.2	110,565.6	55,182.5
	12th	55,882.7	113,681.7	57,799.0
	19th	55,948.0	119,869.6	63,921.6
	26th	56,184.9	117,479.6	61,294.7
Dec.	03rd	56,046.7	117,311.3	61,264.6
	10th	56,456.4	118,061.8	61,605.4
	17th	57,112.4	112,889.3	55,776.8
	24th	56,729.0	113,161.9	56,432.9
	31st	57,207.4	117,437.9	60,230.5

Source: Commercial Banks

Notes:

[1] The Reserve Requirement Ratio was temporarily amended to 10 percent with effect from August 24, 2020 in keeping with the agreement between the Bank of Guyana and the Commercial Banks in relation to COVID-19 supplementary relief measures.

TABLE 3-I
MONETARY SURVEY
(G$ Million)

End of Period	Foreign Assets (Net)			Domestic Credit							Money and Quasi-Money					Other (Net)
					Public Sector				Non-Bank Fin. Instits. (Net)	Private Sector		Money			Quasi- Money	
	Total	Bank of Guyana	Comm Banks	Total	Total	Gov't. (Net)	Public Enter. (Net)	Other Pub. Sect. (Net)			Total	Total	Curr.	Demand Deposits	Savings & Time Dep.	
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	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	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																
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
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
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
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																
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
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
Sep	177,078.7	109,437.9	67,640.7	285,636.3	76,792.1	126,825.6	(29,629.7)	(20,403.8)	(32,938.5)	241,782.7	427,131.9	187,449.1	104,914.6	82,534.5	239,682.7	35,583.1
Dec	189,129.5	119,356.7	69,772.8	296,783.7	76,756.6	128,298.4	(30,011.0)	(21,530.8)	(33,558.3)	253,585.3	458,218.8	248,224.1	117,025.7	131,198.4	209,994.7	27,694.4
2020																
Jan	197,753.4	122,864.5	74,888.9	305,593.8	87,589.1	136,100.0	(30,236.4)	(18,274.5)	(34,572.6)	252,577.3	462,263.2	247,274.4	114,364.2	132,910.2	214,988.8	41,084.1
Feb	194,196.5	113,494.8	80,701.7	311,170.1	91,339.0	141,289.4	(30,364.3)	(19,586.2)	(35,639.0)	255,470.1	468,148.0	248,692.7	115,574.0	133,118.7	219,455.2	37,218.6
Mar	180,329.1	103,366.6	76,962.5	315,982.3	93,284.7	142,149.6	(29,815.3)	(19,049.6)	(35,983.4)	258,681.0	461,123.5	245,756.4	116,837.6	128,918.9	215,367.1	35,187.9
Apr	184,887.7	103,772.9	81,114.8	326,426.5	100,406.6	150,796.0	(31,216.5)	(19,172.8)	(35,099.8)	261,119.7	478,518.2	258,088.7	125,551.3	132,537.3	220,429.5	32,796.0
May	197,014.3	109,093.4	87,920.9	323,695.6	102,151.0	154,736.1	(32,594.0)	(19,991.1)	(35,471.4)	257,016.1	484,178.4	262,055.5	129,968.8	132,086.7	222,123.0	36,531.5
Jun	200,569.2	118,778.6	81,790.6	310,256.4	97,324.2	149,117.1	(31,439.2)	(20,353.6)	(43,055.2)	255,987.3	477,671.3	265,997.5	133,485.9	132,511.6	211,673.9	33,154.3
Jul	205,398.0	126,251.1	79,146.8	310,993.7	95,996.0	148,605.7	(31,927.5)	(20,682.2)	(40,375.3)	255,372.9	484,103.8	268,226.8	136,218.7	132,008.2	215,877.0	32,287.8
Aug	215,556.3	134,592.4	80,964.0	315,019.1	99,699.1	154,819.5	(32,982.5)	(22,137.9)	(42,162.1)	257,482.1	491,691.2	275,125.1	135,234.0	139,891.1	216,566.1	38,884.3
Sep	214,676.6	132,479.0	82,197.6	315,302.0	102,332.0	154,421.3	(33,078.6)	(19,010.7)	(44,902.6)	257,872.6	493,691.9	277,565.7	136,241.9	141,323.9	216,126.2	36,286.7
Oct	215,087.0	134,051.3	81,035.7	323,882.0	112,554.6	167,342.5	(36,183.6)	(18,604.3)	(48,110.2)	259,437.7	502,617.6	282,127.8	142,670.6	139,457.1	220,489.8	36,351.4
Nov	219,130.4	137,637.8	81,492.6	327,622.0	121,534.9	175,951.1	(36,657.9)	(17,758.3)	(51,486.1)	257,573.2	508,328.6	289,481.9	143,294.5	146,187.4	218,846.7	38,423.7
Dec	223,826.9	141,191.1	82,635.8	337,315.7	127,174.8	188,200.7	(40,899.7)	(20,126.3)	(49,654.8)	259,795.8	521,015.4	299,186.0	152,533.4	146,652.6	221,829.4	40,127.2
2021																
Jan	232,277.7	144,967.8	87,309.9	338,110.1	129,571.9	193,655.3	(44,363.0)	(19,720.4)	(50,105.0)	258,643.2	528,252.1	303,694.6	148,090.6	155,604.0	224,557.4	42,135.8
Feb	230,391.8	139,851.1	90,540.7	342,681.0	133,832.7	199,607.8	(44,145.7)	(21,629.4)	(51,264.8)	260,113.1	532,457.4	302,893.4	146,830.5	156,063.0	229,564.0	40,615.4
Mar	219,232.4	129,710.4	89,522.0	349,290.2	137,620.0	203,310.4	(43,764.4)	(21,926.0)	(53,221.7)	264,891.8	531,245.7	303,433.5	146,631.1	156,802.4	227,812.3	37,276.8
Apr	223,218.2	129,839.1	93,379.1	355,785.6	142,426.2	205,605.3	(42,810.6)	(20,368.4)	(54,017.6)	267,377.1	537,696.5	304,769.6	149,709.3	155,060.3	232,926.9	41,307.4
May	230,913.7	133,147.0	97,766.7	349,912.8	138,035.5	205,319.5	(44,234.9)	(23,049.1)	(55,462.1)	267,339.4	540,525.4	306,135.6	150,212.6	155,923.0	234,389.8	40,301.2
Jun	227,773.2	127,134.8	100,638.4	153,403.0	(59,088.8)	11,337.0	(45,952.0)	(24,473.7)	(55,925.3)	268,417.1	540,844.0	308,991.9	149,582.8	159,409.1	231,852.1	(159,667.7)
Jul	224,069.6	124,561.8	99,507.7	169,621.6	(47,193.0)	25,921.9	(45,936.9)	(27,178.0)	(55,718.0)	272,532.6	551,282.1	316,483.0	152,804.6	163,678.4	234,799.1	(157,591.0)
Aug	270,562.9	170,167.1	100,395.8	172,671.8	(36,444.5)	36,103.1	(47,842.4)	(24,705.2)	(64,034.8)	273,151.0	548,006.4	316,904.0	150,999.8	165,904.3	231,102.3	(104,771.7)
Sep	266,889.5	170,143.0	96,746.4	187,912.5	(34,053.8)	40,484.0	(50,444.6)	(24,093.1)	(57,897.8)	279,864.0	557,736.1	320,122.6	151,914.3	168,208.3	237,613.5	(102,934.2)
Oct	263,911.2	168,185.6	95,725.6	195,836.2	(26,357.3)	46,499.9	(51,147.2)	(21,710.1)	(58,285.2)	280,478.7	560,283.9	319,651.7	156,581.3	163,070.4	240,632.1	(100,536.6)
Nov	265,833.8	167,080.9	98,752.9	204,504.8	(17,280.0)	59,667.9	(50,946.1)	(26,001.8)	(59,922.0)	281,706.9	567,996.9	328,169.7	158,919.3	169,250.4	239,827.2	(97,658.3)
Dec	261,862.3	168,345.0	93,517.3	224,580.8	(3,394.2)	73,055.3	(51,655.4)	(24,794.1)	(58,899.9)	286,874.9	588,269.4	342,466.3	171,479.7	170,986.6	245,803.0	(101,826.3)

Sources: Bank of Guyana and Commercial Banks

TABLE 4-I

GUYANA: SELECTED INTEREST RATES [1)]

(Percent Per Annum)

Item	2012	2013	2014	2015	2016	2017	2018	2019	2020				2021											
	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	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	5.00	5.00
Treasury Bill Discount Rate																								
91 Days	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	1.54	1.54
182 Days	1.72	1.55	1.81	1.81	1.68	1.11	0.96	0.89	0.89	0.89	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
364 Days	1.54	2.14	2.37	2.38	2.13	1.20	1.23	1.00	1.01	1.01	1.01	1.00	1.00	1.00	1.00	1.00	1.00	1.00	0.99	0.99	0.99	0.99	0.99	0.99
COMMERCIAL BANKS																								
Small Savings Rate	1.69	1.33	1.26	1.26	1.26	1.11	1.04	0.97	0.96	0.91	0.91	0.91	0.91	0.89	0.89	0.88	0.83	0.83	0.83	0.83	0.83	0.83	0.83	0.83
Prime Lending Rate (weighted average) [2)]	12.50	12.30	11.01	10.65	10.65	10.47	10.30	8.56	8.61	8.35	8.43	8.46	8.41	8.50	8.50	8.58	8.59	8.63	8.62	8.61	8.56	8.49	8.51	8.50
Prime Lending Rate [3)]	13.83	12.83	12.83	12.83	13.00	13.00	13.00	10.29	10.29	8.88	8.88	8.88	8.88	8.88	8.88	8.88	8.88	8.88	8.88	8.88	8.88	8.88	8.88	8.88
Comm. Banks' Lending Rate (weighted average)	11.08	11.16	10.86	10.56	10.43	10.19	10.02	9.18	9.01	8.83	8.91	8.95	8.94	8.91	8.93	9.27	9.31	9.24	9.22	9.20	9.09	9.08	9.06	8.88
HAND-IN-HAND TRUST CORP. INC																								
Domestic Mortgages	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	10.00	10.00
Commercial Mortgages	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	13.00	13.00
Average Deposit Rates	2.30	1.78	2.30	2.30	1.68	1.68	1.68	1.51	1.51	1.51	1.51	1.51	1.51	1.51	1.51	1.51	1.51	1.51	1.51	1.51	1.51	1.51	1.51	1.51
NEW BUILDING SOCIETY																								
Deposits [4)]	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	1.40	1.40
Mortgage Rates [5)]	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	6.10	6.10	6.10	6.10	6.10	6.10	6.10	6.10	6.10
Five dollar shares	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	1.50	1.50
Save and prosper shares	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	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	
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[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	219,735.2	31,514.8	31,403.7	1,905.1	29,498.6	6,828.4	6,828.4	0.0	0.0	118,340.0	41,449.3	15,697.8	61,192.9	31,648.3
2017														
Mar	224,695.4	31,372.1	34,275.6	1,988.5	32,287.2	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	2,103.3	32,092.5	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	2,242.0	32,233.8	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	2,420.1	33,740.7	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	52,343.4	37,566.8	2,646.3	34,920.5	6,139.4	5,989.3	150.0	0.0	119,544.6	44,493.2	15,306.6	59,744.8	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
2020														
Mar	309,257.6	74,521.9	42,138.8	3,534.0	38,604.8	6,565.3	6,430.3	135.0	-	145,666.0	49,432.0	11,223.0	85,011.0	40,365.6
Jun	312,880.1	44,032.4	43,833.7	3,712.6	40,121.1	6,549.5	6,429.4	120.0	-	177,692.2	49,606.1	11,188.0	116,898.1	40,772.3
Sep	318,251.6	77,563.5	43,656.5	3,759.0	39,897.5	7,665.7	7,440.1	225.6	-	148,956.4	49,789.0	11,115.6	88,051.8	40,409.4
Dec	325,673.3	45,089.2	45,960.0	4,075.6	41,884.4	8,334.7	8,229.7	105.0	-	186,387.4	50,452.7	13,209.5	122,725.2	39,902.1
2021														
Mar	340,028.6	48,488.0	48,345.3	4,122.9	44,222.4	8,003.5	7,898.5	105.0	-	194,957.6	50,805.6	12,866.2	131,285.8	40,234.2
Jun	352,498.1	48,469.4	51,487.2	4,307.7	47,179.5	9,437.6	9,257.7	181.1	(1.1)	202,161.9	51,208.5	12,888.5	138,064.9	40,942.0
Sep	347,403.7	43,800.3	48,638.3	3,762.2	44,876.1	9,427.0	9,307.0	120.0	-	205,713.9	51,602.6	13,351.0	140,760.3	39,824.3
Dec	354,878.1	42,741.0	52,162.1	4,184.6	47,977.6	9,708.8	9,622.7	86.1	-	209,687.0	52,378.8	13,283.2	144,024.9	40,579.2

Source: Non-Bank Financial Institutions
Notes:
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	
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[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	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	28,716.6	51,404.4	6,721.6	2,521.6	42,161.3	176,936.2	102,095.7	1,942.0	6,386.2	66,512.3	23,641.1
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
2020												
Mar	309,257.6	31,556.7	52,834.8	6,633.3	2,388.4	43,813.2	199,551.5	117,615.7	2,015.1	5,935.1	73,985.7	25,314.5
Jun	312,880.1	31,300.2	54,001.6	6,741.7	2,530.7	44,729.2	202,011.0	119,091.9	2,000.3	6,023.5	74,895.2	25,567.4
Sep	318,251.6	31,831.6	54,726.3	6,724.9	2,529.3	45,472.1	206,864.1	120,075.2	2,062.4	6,023.5	78,703.0	24,829.5
Dec	325,673.3	32,904.5	55,666.6	6,662.3	2,456.8	46,547.5	212,007.0	123,092.6	2,150.1	6,023.5	80,740.8	25,095.2
2021												
Mar	340,028.6	33,728.7	56,835.8	6,725.7	2,472.7	47,637.4	221,585.5	130,747.6	2,307.5	6,001.3	82,529.0	27,878.7
Jun	352,498.1	34,815.8	58,086.3	6,815.1	2,486.5	48,784.7	231,111.0	136,224.1	2,344.9	6,303.6	86,238.4	28,485.0
Sep	347,403.7	32,416.9	58,408.1	7,059.9	2,087.9	49,260.2	231,300.9	128,896.7	2,385.0	6,023.5	93,995.7	25,277.8
Dec	354,878.1	33,605.7	59,129.5	7,068.5	2,297.4	49,763.5	236,538.7	131,299.1	2,488.0	6,023.5	96,728.0	25,604.2

Source: Non-Bank Financial Institutions

Notes:

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	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
CURRENT ACCOUNT										
Revenue [1]	130,228	136,495	145,728	161,710	177,322	195,060	217,016	240,585	227,402	266,223
Non-interest Expenditure	108,379	115,947	127,494	141,152	163,425	173,373	191,102	207,683	241,595	274,972
Current Primary Balance	***21,849***	***20,547***	***18,234***	***20,558***	***13,897***	***21,687***	***25,915***	***32,902***	***(14,193)***	***(9,154)***
less Interest	*6,536*	*6,106*	*6,340*	*6,486*	*6,727*	*8,027*	*8,511*	*8,511*	*7,762*	*7,916*
Current Account Balance	***15,314***	***14,441***	***11,894***	***14,073***	***7,170***	***13,660***	***17,404***	***24,392***	***(21,955)***	***(17,070)***
CAPITAL ACCOUNT										
Receipts	13,510	8,672	4,191	7,273	7,877	12,199	10,773	11,945	7,582	5,392
Revenue [2]	*833*	*873*	*3,101*	*2,686*	*2,469*	*17*	*4*	*10*	*2*	*8*
External Grants	*12,677*	*7,799*	*1,090*	*4,587*	*5,408*	*12,182*	*10,770*	*11,935*	*7,580*	*5,384*
Expenditure	56,442	50,145	51,014	30,665	46,618	58,618	55,019	66,262	76,115	104,386
Capital Account Balance	***(42,932)***	***(41,473)***	***(46,823)***	***(23,392)***	***(38,741)***	***(46,419)***	***(44,246)***	***(54,318)***	***(68,533)***	***(98,994)***
OVERALL DEFICIT/SURPLUS	**(27,618)**	**(27,032)**	**(34,928)**	**(9,319)**	**(31,571)**	**(32,759)**	**(26,842)**	**(29,926)**	**(90,488)**	**(115,658)**
FINANCING	**27,618**	**27,032**	**34,928**	**9,319**	**31,571**	**32,759**	**26,842**	**29,926**	**90,488**	**115,658**
Net External Financing	22,044	18,545	(13,753)	(5,265)	7,837	8,740	5,502	10,964	2,323	11,684
Net Domestic Financial System	5,574	8,487	48,682	14,584	23,734	24,019	21,340	18,962	88,165	103,974
Banking System	*(7,816)*	*17,295*	*11,650*	*28,007*	*8,482*	*(1,536)*	*(24,060)*	*24,644*	*59,902*	*(115,145)*
Non-Bank Borrowing	*(6,926)*	*(7,033)*	*(141)*	*1,086*	*1,588*	*1,985*	*(1,620)*	*2,609*	*612*	*31,630*
Other Financing	*20,316*	*(1,775)*	*37,173*	*(14,509)*	*13,663*	*23,569*	*47,020*	*(8,291)*	*27,651*	*187,490*

Sources: Ministry of Finance and Bank of Guyana

Notes:

[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.

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

Item	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Current Revenue	**135,256**	**127,565**	**122,928**	**127,690**	**117,899**	**110,423**	**115,118**	**117,916**	**106,020**	**140,346**
Export Sales	28,300	24,834	18,941	16,552	18,458	11,886	6,352	6,708	5,567	3,671
Local Sales	68,413	69,018	72,149	70,604	66,352	50,088	49,659	52,694	51,730	70,759
Receipt from Debtors	0	0	0	0	0	22,230	27,779	27,322	18,641	29,147
VAT Refunds	488	349	212	339	723	160	2,407	2,569	1,271	452
Other	38,055	33,365	31,626	40,195	32,366	26,059	28,921	28,623	28,811	36,319
Current Expenditure	**125,435**	**123,574**	**121,297**	**109,932**	**99,362**	**111,328**	**122,419**	**116,596**	**101,673**	**136,320**
Materials & Supplies	39,976	34,553	34,842	26,070	22,947	25,300	29,781	28,214	26,576	33,352
Employment Cost	25,742	25,565	24,649	28,140	25,411	25,100	23,502	18,984	16,687	16,157
Payments to Creditors	0	0	0	0	0	29,577	35,539	31,602	20,263	43,989
Local Taxes	129	114	57	41	164	198	178	68	75	42
VAT Payments	111	104	115	523	172	1,347	1,261	1,760	747	212
Other [1)]	59,478	63,238	61,635	55,159	50,668	29,805	32,158	35,967	37,325	42,567
Transfers to Central Govt.	**2,145**	**2,387**	**1,203**	**2,673**	**3,947**	**3,314**	**2,505**	**2,765**	**1,981**	**1,981**
Taxes (Property and Corporation)	1,145	1,387	1,203	1,670	1,747	2,114	1,305	1,865	1,481	774
Dividends	1,000	1,000	0	1,003	2,200	1,200	1,200	900	500	0
Primary Operating (surplus(+)/deficit(-))	**7,676**	**1,604**	**428**	**15,085**	**14,590**	**-4,218**	**-9,806**	**-1,444**	**2,366**	**3,253**
less Interest	***250***	***332***	***569***	***573***	***1,521***	***1,189***	***814***	***855***	***48***	***3***
Current a/c Balance (surplus(+)/deficit(-))	**7,426**	**1,273**	**-141**	**14,512**	**13,068**	**-5,407**	**-10,619**	**-2,299**	**2,318**	**3,250**
Capital Expenditure	**5,823**	**2,897**	**1,357**	**6,433**	**1,977**	**7,550**	**6,694**	**7,098**	**14,352**	**9,405**
Overall NFPE Balance (surplus(+)/deficit(-))	**1,603**	**-1,625**	**-1,498**	**8,079**	**11,091**	**-12,957**	**-17,313**	**-9,397**	**-12,034**	**-6,155**
Financing	**-1,603**	**1,625**	**1,498**	**-8,079**	**-11,091**	**12,957**	**17,313**	**9,397**	**12,034**	**6,155**
External Borrowing (Net) [2)]	**-1,352**	**742**	**2,420**	**-373**	**-1,901**	**-819**	**2,346**	**1,224**	**-263**	**-442**
Domestic Financing (Net)	**-252**	**882**	**-922**	**-7,706**	**-9,190**	**13,776**	**14,967**	**8,173**	**12,297**	**6,596**
Banking System (Net)	*9,198*	*8,936*	*5,498*	*-24,734*	*-27,197*	*25,614*	*1,189*	*-588*	*-1,329*	*-1,489*
Non-bank Fin. Inst.(Net)	*0*	*0*	*0*	*0*	*0*	*0*	*1,698*	*0*	*0*	*0*
Holdings of Cent. Govt Sec.	*-47*	*-312*	*-798*	*-868*	*1,498*	*2,215*	*-1,505*	*-4,117*	*-1,263*	*0*
Transfers from Cent.Govt	*6,850*	*5,760*	*3,699*	*0*	*470*	*11,505*	*10,682*	*10*	*0*	*0*
Special Transfers	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
Inter-Agency Borrowing	*0*	*0*	*0*	*0*	*0*	*20*	*0*	*0*	*0*	*0*
Privatisation Proceeds -Guysuco land Sal	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
Other	*-16,251*	*-13,502*	*-9,320*	*17,896*	*16,039*	*-25,580*	*2,902*	*12,868*	*14,888*	*8,086*

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

Notes:

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 AND PUBLICLY GUARANTEED DEBT [1]
(G$ Million)

Period Ended	Total Public and Publicly Guaranteed Debt	Total Public Debt Outstanding	Treasury Bills		Debentures [3]	Bonds [4]	CARICOM Loan [5]	Other [6]	Publicly Guaranteed Debt [7]
			Monetary	Fiscal [2]					
2012	93,461.9	93,461.9	88,128.8	-	4,873.5	3.4	456.2	-	-
2013	98,815.3	98,815.3	94,488.7	-	3,898.5	3.4	424.7	-	-
2014	78,437.7	78,437.7	74,145.6	-	3,898.5	3.4	390.3	-	-
2015	81,693.3	81,693.3	77,436.6	-	3,898.5	3.4	354.8	-	-
2016	90,571.6	90,571.6	81,468.0	-	8,781.0	3.4	319.3	-	-
2017									
Mar	90,433.7	90,433.7	81,574.2	-	8,536.9	3.4	319.3	-	-
Jun	90,247.5	90,247.5	81,405.7	-	8,536.9	3.4	301.6	-	-
Sep	89,364.2	89,364.2	80,522.4	-	8,536.9	3.4	301.6	-	-
Dec	88,816.2	88,816.2	79,992.1	-	8,536.9	3.4	283.8	-	-
2018									
Mar	89,572.1	89,572.1	80,992.1	-	8,292.7	3.4	283.8	-	-
Jun	96,169.6	79,669.6	69,334.9	1,770.0	8,292.7	3.4	268.7	-	16,500.0
Sep	98,269.6	80,669.6	42,177.0	29,927.9	8,292.7	3.4	268.7	-	17,600.0
Dec	98,151.2	80,551.2	22,757.3	49,247.0	8,292.7	3.4	250.8	-	17,600.0
2019									
Mar	99,407.5	81,807.5	8,109.8	65,395.0	8,048.6	3.4	250.8	-	17,600.0
Jun	98,112.0	80,012.0	7,252.2	64,475.0	8,048.6	3.4	232.8	-	18,100.0
Sep	97,154.1	79,054.1	3,252.2	67,517.1	8,048.6	3.4	232.8	-	18,100.0
Dec	96,321.5	79,981.5	3,109.7	68,606.9	8,048.6	3.4	212.9	-	16,340.0
2020									
Jan	97,077.4	80,737.4	3,109.7	69,606.9	7,804.5	3.4	212.9	-	16,340.0
Feb	96,577.4	80,237.4	3,109.7	69,106.9	7,804.5	3.4	212.9	-	16,340.0
Mar	97,577.4	81,237.4	3,109.7	70,106.9	7,804.5	3.4	212.9	-	16,340.0
Apr	97,577.4	81,237.4	3,109.7	70,106.9	7,804.5	3.4	212.9	-	16,340.0
May	95,909.7	81,219.7	2,757.3	70,459.3	7,804.5	3.4	195.2	-	14,690.0
Jun	95,537.1	80,847.1	2,757.3	70,086.7	7,804.5	3.4	195.2	-	14,690.0
Jul	95,427.1	80,847.1	2,757.3	70,086.7	7,804.5	3.4	195.2	-	14,580.0
Aug	103,427.1	88,847.1	2,757.3	78,086.7	7,804.5	3.4	195.2	-	14,580.0
Sep	103,527.1	88,947.1	2,757.3	78,186.7	7,804.5	3.4	195.2	-	14,580.0
Oct	103,527.1	88,947.1	2,757.3	78,186.7	7,804.5	3.4	195.2	-	14,580.0
Nov	101,877.1	101,377.1	2,757.3	78,186.7	7,804.5	12,433.4	195.2	-	500.0
Dec	265,089.6	264,589.6	2,757.3	78,186.7	7,804.5	12,323.4	177.4	163,340.30	500.0
2021									
Jan	276,465.4	275,965.4	2,757.3	78,186.7	7,560.4	12,323.4	177.4	174,960.16	500.0
Feb	277,613.9	277,113.9	2,757.3	78,186.7	7,560.4	12,323.4	177.4	176,108.74	500.0
Mar	281,149.9	280,649.9	2,757.3	78,186.7	7,560.4	12,323.4	177.4	179,644.70	500.0
Apr	287,480.9	286,980.9	2,157.3	78,986.7	7,560.4	12,323.4	177.4	185,775.67	500.0
May	290,319.2	289,819.2	2,157.3	79,186.7	7,560.4	10,673.4	177.4	190,063.95	500.0
Jun	323,707.5	323,207.5	2,157.3	102,766.7	207,560.4	10,563.4	159.7	-	500.0
Jul	323,707.5	323,207.5	2,157.3	102,766.7	207,560.4	10,563.4	159.7	-	500.0
Aug	323,707.5	323,207.5	2,157.3	102,766.7	207,560.4	10,563.4	159.7	-	500.0
Sep	323,707.5	323,207.5	2,157.3	102,766.7	207,560.4	10,563.4	159.7	-	500.0
Oct	356,158.3	355,658.3	2,157.3	135,217.6	207,560.4	10,563.4	159.7	-	500.0
Nov	351,208.3	350,708.3	2,157.3	133,917.6	205,560.4	8,913.4	159.7	-	500.0
Dec	361,513.4	361,013.4	2,157.3	144,350.4	205,560.4	8,803.4	142.0	-	500.0

Source: Bank of Guyana.

Notes:

[1] The Government of Guyana made the decision to include publicly guaranteed debt so as to provide a complete picture of the country's debt position. This amount excludes non-interest bearing debentures.

[2] In May 2018, the Bank of Guyana commenced issuance of Treasury Bills, on behalf of the Government, for budgetary support.

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

[3] In September 2016, there was an issuance of 20 Non-Negotiable Debenture to NIS with a total value of G$4,882.4 million, to assist in recovering from losses due to their invesment in CLICO.

[4] Includes the outstanding balance on the NICIL Bond, which was transferred to the books of the Government in November 2020.

[5] The CARICOM Loan was contracted to finance the construction of the CARICOM Secretariat.

[6] Comprises the Central Government's gross overdraft with the Bank of Guyana which was included in domestic debt with effect from December 2020 in order to regularize and accurately reflect government's liabilities.

[7] Includes the 5-year syndicated NICIL Bond which was guaranteed by the Government of Guyana in May 2018. In November 2020, a decision was taken to have this Bond transferred to the books of the Central Government. The guarantee of the Deposit Insurance Corporation amount of G$500 million from June 2019 is also included in this category.

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		
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	77,436.6	65,738.5	998.1	64,740.4	6,881.1	4,807.1	-	4,807.1	-	10.0	-
2016	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											
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	-
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	-	-	-
Sep	72,104.9	58,532.7	997.3	57,535.4	6,447.3	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											
Mar	73,504.8	63,394.8	997.3	62,397.5	6,985.1	3,125.0	-	3,125.0	-	-	-
Jun	71,727.2	61,994.7	1,497.3	60,497.4	6,965.1	2,767.5	-	2,767.5	-	-	-
Sep	70,769.3	61,580.4	997.3	60,583.1	6,679.4	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	-	-	-
2020											
Jan	72,716.6	63,466.4	997.3	62,469.1	6,293.4	2,956.9	-	2,956.9	-	-	-
Feb	72,216.6	62,966.4	997.3	61,969.1	6,293.4	2,956.9	-	2,956.9	-	-	-
Mar	73,216.6	63,766.4	997.3	62,769.1	6,493.4	2,956.9	-	2,956.9	-	-	-
Apr	73,216.6	63,766.4	997.3	62,769.1	6,493.4	2,956.9	-	2,956.9	-	-	-
May	73,216.6	63,766.4	997.3	62,769.1	6,493.4	2,956.9	-	2,956.9	-	-	-
Jun	72,844.0	64,666.4	1,897.3	62,769.1	6,493.4	1,684.3	-	1,684.3	-	-	-
Jul	72,844.0	64,566.4	997.3	63,569.1	6,593.4	1,684.3	-	1,684.3	-	-	-
Aug	80,844.0	71,726.4	997.3	70,729.1	7,433.4	1,684.3	-	1,684.3	-	-	-
Sep	80,944.0	71,745.1	997.3	70,747.8	7,514.6	1,684.3	-	1,684.3	-	-	-
Oct	80,944.0	71,687.0	997.3	70,689.7	7,572.8	1,684.3	-	1,684.3	-	-	-
Nov	80,944.0	71,368.8	997.3	70,371.5	7,891.0	1,684.3	-	1,684.3	-	-	-
Dec	80,944.0	70,947.6	997.3	69,950.3	8,312.2	1,684.3	-	1,684.3	-	-	-
2021											
Jan	80,944.0	71,640.6	997.3	70,643.3	7,619.1	1,684.3	-	1,684.3	-	-	-
Feb	80,944.0	71,627.4	997.3	70,630.1	7,632.3	1,684.3	-	1,684.3	-	-	-
Mar	80,944.0	71,282.0	997.3	70,284.7	7,977.8	1,684.3	-	1,684.3	-	-	-
Apr	81,144.0	71,282.0	997.3	70,284.7	8,177.8	1,684.3	-	1,684.3	-	-	-
May	81,344.0	71,282.0	997.3	70,284.7	8,377.8	1,684.3	-	1,684.3	-	-	-
Jun	104,924.0	93,782.0	997.3	92,784.7	9,457.8	1,684.3	-	1,684.3	-	-	-
Jul	104,924.0	93,801.1	997.3	92,803.8	9,438.7	1,684.3	-	1,684.3	-	-	-
Aug	104,924.0	93,853.1	997.3	92,855.8	9,386.7	1,684.3	-	1,684.3	-	-	-
Sep	104,924.0	93,690.6	997.3	92,693.3	9,549.1	1,684.3	-	1,684.3	-	-	-
Oct	137,374.9	126,099.6	997.3	125,102.3	9,591.0	1,684.3	-	1,684.3	-	-	-
Nov	136,074.9	124,917.8	997.3	123,920.5	9,472.8	1,684.3	-	1,684.3	-	-	-
Dec	146,507.7	135,172.7	997.3	134,175.4	9,867.9	1,467.1	-	1,467.1	-	-	-

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
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	1,143,086	432,869	692,190	1,921	12,600	3,473	33
2016	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
2020							
1st Qtr	1,298,764	450,794	814,848	17,117	12,539	3,440	28
2nd Qtr	1,291,945	446,809	812,020	17,111	12,539	3,440	28
3rd Qtr	1,293,135	449,300	811,053	16,774	12,539	3,440	29
4th Qtr	1,320,782	462,599	825,298	16,876	12,539	3,440	31
2021							
1st Qtr	1,345,853	452,962	860,417	16,465	12,539	3,440	31
2nd Qtr	1,355,274	452,988	869,809	16,468	12,539	3,440	31
3rd Qtr	1,362,769	443,675	886,313	16,774	12,539	3,440	29
4th Qtr	1,392,806	450,581	910,197	16,019	12,539	3,440	30

Source: Ministry of Finance

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

Item	2012	2013	2014	2015	2016	2017	2018	2019**	2020	2021
A. CURRENT ACCOUNT BALANCE	**(366.7)**	**(456.0)**	**(385.2)**	**(177.4)**	**27.6**	**(290.5)**	**(1,438.8)**	**(2,823.7)**	**(822.9)**	**(1,660.3)**
1. Merchandise Trade										
1.1. Exports f.o.b.	1,415.5	1,375.2	1,167.2	1,151.3	1,434.41	1,437.33	1,377.14	1,567.00	2,589.95	4,355.91
1.2. Imports c.i.f	(1,996.7)	(1,874.9)	(1,791.3)	(1,491.6)	(1,465.16)	(1,643.96)	(2,410.19)	(4,039.99)	(2,250.17)	(4,375.76)
1.3. Trade Balance	(581.3)	(499.7)	(624.1)	(340.3)	(30.76)	(206.63)	(1,033.05)	(2,472.99)	339.78	(19.86)
2. Net Services and unrequited Transfers	214.6	43.8	238.9	162.9	58.4	(83.9)	(405.8)	(350.7)	510.7	(1,640.5)
2.1. Non Factor Services (net)	(228.6)	(338.0)	(245.4)	(282.3)	(297.3)	(354.1)	(869.7)	(885.5)	(239.7)	(2,586.3)
2.2. Factor Services (net)	24.0	28.5	26.7	24.7	(4.6)	(11.5)	(27.7)	(46.6)	92.3	(55.3)
2.3. Transfers	419.2	353.2	457.6	420.6	360.3	281.7	491.7	581.5	658.1	1,001.2
B. CAPITAL ACCOUNT BALANCE	**418.3**	**314.8**	**210.1**	**71.4**	**(13.2)**	**228.0**	**1,298.6**	**2,744.6**	**919.6**	**1,772.8**
1. Capital Transfer (net) 1)	**29.3**	**7.3**	**4.4**	**18.5**	**14.8**	**23.2**	**23.5**	**28.5**	**48.7**	**81.8**
2. Medium and Long Term Capital (net)	**454.0**	**288.6**	**263.5**	**30.3**	**(23.6)**	**203.2**	**1,279.9**	**2,778.4**	**932.6**	
2.1. Public Sector	90.4	70.9	0.5	(94.8)	(21.8)	43.9	82.5	147.9	(190.3)	67.9
2.1.1. Central Gov't and Non-Financial Public Sector	243.5	160.3	96.0	(69.6)	(21.8)	43.9	82.5	147.9	(4.9)	125.2
2.1.1.a Disbursements	*302.1*	*221.4*	*163.4*	*53.6*	*57.7*	*84.1*	*137.6*	*202.5*	*47.6*	*(57.4)*
2.1.1.b Amortization	*(58.7)*	*(61.1)*	*(67.4)*	*(123.1)*	*(79.5)*	*(40.2)*	*(55.1)*	*(54.6)*	*(52.5)*	*(109.9)*
2.1.2. Other (net)	(153.1)	(89.4)	(95.5)	(25.2)	-	-	-	-	(185.4)	(357.3)
2.1.2.a SDR Allocation 2)									-	247.4
2.1.2.b Natural Resource Fund 3)	-	-	-	-	-	-	-	-	*(185.4)*	
2.2. Private Sector (net)	363.6	217.7	263.0	125.1	(1.8)	159.3	1,197.4	2,630.5	1,122.9	1,785.2
2.2.1. Foreign Direct Investment	*293.7*	*214.0*	*255.2*	*121.7*	*32.0*	*212.2*	*1,231.8*	*1,695.4*	*2,060.2*	*4,453.1*
2.2.2. Portfolio Investment (Net)	*69.9*	*3.7*	*7.8*	*3.3*	*(33.8)*	*(52.8)*	*(34.4)*	*(42.9)*	*(21.4)*	*(49.7)*
2.2.3. Private Enterprises 4)	-	-	-	-	-	-	-	*978.0*	*(916.0)*	*(2,618.3)*
3. Short Term Capital (net) 5)	**(65.0)**	**18.9**	**(57.8)**	**22.7**	**(4.4)**	**1.6**	**(4.8)**	**(62.3)**	**(61.7)**	**(52.2)**
C. ERRORS AND OMISSIONS	**(18.7)**	**21.8**	**58.7**	**(1.7)**	**(67.8)**	**(7.0)**	**8.0**	**30.2**	**8.1**	**17.8**
D. OVERALL BALANCE	**32.9**	**(119.5)**	**(116.4)**	**(107.7)**	**(53.3)**	**(69.5)**	**(132.2)**	**(48.9)**	**104.7**	**130.2**
E. FINANCING	**(32.9)**	**119.5**	**116.4**	**107.7**	**53.3**	**69.5**	**132.2**	**48.9**	**(104.7)**	**(130.2)**
1. Change in Net Foreign Assets of Bank of Guyana (-increase) 6)	(75.5)	74.0	67.9	55.7	(2.0)	12.1	55.6	(47.5)	(104.7)	(130.2)
2. Change in Non-Financial Public Sector arrears	-	-	-	-	-	-	-	-	-	-
3. Change in Private Sector Commercial arrears	-	-	-	-	-	-	-	-	-	-
4. Exceptional Financing	42.6	45.5	48.5	52.0	55.3	57.4	76.6	96.4	-	-
4.1. Debt Relief	*3.3*	*2.8*	*2.5*	*3.1*	*2.6*	*1.9*	*17.9*	*50.7*	-	-
4.2. Debt Stock Restructuring	*(1.0)*	*(1.0)*	*(1.0)*	-	-	-	-	-	-	-
4.3. Balance of Payments Support	-	-	-	-						
4.4. Debt Forgiveness	*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) Guyana received US$247.4M in IMF Special Drawing Rights from the International Monetary Fund (IMF) in August, 2021.

3) Guyana's portion of the oil revenues, deposited into the Natural Resource Fund (NRF) is included here

4) The portion of oil revenue received by EEPGL and its partners is included here

5) Includes changes in Net Foreign Assets of Commercial Banks

6) Includes valuation changes

TABLE 8-II
INTERNATIONAL INVESTMENT POSITION
(US$ Million)

Item	2017				2018				2019				2020				2021			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
NET INTERNATIONAL INVESTMENT POSITION	**(2,226.1)**	**(2,390.0)**	**(2,385.2)**	**(2,476.3)**	**(2,695.6)**	**(2,978.9)**	**(3,349.2)**	**(4,136.1)**	**(4,292.9)**	**(4,611.0)**	**(5,811.3)**	**(7,254.7)**	**(7,550.9)**	**(7,901.6)**	**(8,374.3)**	**(9,259.0)**	**(9,942.4)**	**(10,310.4)**	**(10,097.3)**	**(12,057.4)**
Net Direct Investment	**(1,921.3)**	**(1,998.2)**	**(2,043.2)**	**(2,114.2)**	**(2,369.7)**	**(2,629.1)**	**(2,949.3)**	**(3,346.0)**	**(3,574.6)**	**(3,949.2)**	**(4,359.2)**	**(5,537.0)**	**(5,770.2)**	**(6,371.6)**	**(6,974.8)**	**(7,929.4)**	**(8,036.2)**	**(8,508.0)**	**(8,312.4)**	**(10,370.6)**
Net Portfolio Investment	**332.2**	**323.5**	**327.2**	**365.3**	**461.7**	**459.2**	**443.9**	**463.3**	**487.6**	**515.1**	**503.1**	**521.2**	**408.3**	**390.7**	**400.2**	**395.1**	**401.3**	**395.4**	**402.6**	**413.9**
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	-	-	-	-	-	-	-	-	-
Debt Securities	332.1	323.4	327.1	365.2	461.6	459.1	443.8	463.2	487.5	515.0	503.0	521.2	408.3	390.7	400.2	395.1	401.3	395.4	402.6	413.9
Net Other Investment	**(1,233.0)**	**(1,293.2)**	**(1,246.4)**	**(1,311.3)**	**(1,281.2)**	**(1,282.0)**	**(1,296.3)**	**(1,775.5)**	**(1,721.7)**	**(1,696.5)**	**(2,483.7)**	**(2,817.2)**	**(2,690.6)**	**(2,496.0)**	**(2,440.7)**	**(2,407.7)**	**(2,936.0)**	**(2,813.4)**	**(3,011.3)**	**(2,917.1)**
Currency and Deposits	33.1	(4.9)	49.7	32.4	64.2	41.4	36.9	25.7	48.9	78.6	124.2	151.5	228.0	310.6	347.5	395.6	492.5	629.0	672.6	815.3
Loans	(1,197.7)	(1,218.9)	(1,228.4)	(1,281.3)	(1,283.8)	(1,278.1)	(1,291.2)	(1,342.7)	(1,288.2)	(1,299.3)	(2,266.8)	(2,260.3)	(2,240.4)	(2,106.9)	(2,093.9)	(2,099.4)	(2,115.9)	(2,107.7)	(2,094.7)	(2,125.5)
Insurance	1.3	0.5	1.1	1.2	1.1	1.3	1.3	1.2	1.0	1.3	1.2	1.3	1.4	1.5	1.4	1.4	0.8	9.5	9.0	8.7
Trade Credits	(122.7)	(121.5)	(120.4)	(120.4)	(119.0)	(116.8)	(115.4)	(105.4)	(92.5)	(88.0)	(85.6)	(145.0)	(141.8)	(141.6)	(132.0)	(145.7)	(103.5)	(105.7)	(54.8)	(69.3)
Other Accounts	176.5	171.0	171.0	176.3	175.6	195.3	197.4	(229.1)	(265.7)	(268.4)	(136.0)	(444.0)	(417.2)	(440.6)	(444.6)	(440.7)	(1,091.0)	(1,113.4)	(1,168.1)	(1,171.0)
SDR Liabilities	(123.4)	(119.4)	(119.4)	(119.4)	(119.4)	(125.2)	(125.2)	(125.2)	(125.2)	(120.7)	(120.7)	(120.7)	(120.7)	(119.0)	(119.0)	(119.0)	(119.0)	(125.1)	(375.3)	(375.3)
Reserve Assets	**595.9**	**577.9**	**577.3**	**583.9**	**493.6**	**473.1**	**452.5**	**522.1**	**515.7**	**519.6**	**528.4**	**578.3**	**501.6**	**575.4**	**641.0**	**683.0**	**628.6**	**615.6**	**823.9**	**816.3**
ASSETS	**1,237.2**	**1,180.5**	**1,244.9**	**1,276.5**	**1,325.6**	**1,297.2**	**1,265.4**	**1,389.3**	**1,452.2**	**1,509.3**	**1,641.3**	**1,661.7**	**1,571.3**	**1,695.7**	**1,821.8**	**1,948.9**	**2,013.5**	**2,188.7**	**2,478.8**	**2,674.4**
Direct Investment [1]	-	-	-	-	-	-	-	-	-	-	-	-	6.3	7.2	7.0	13.6	14.7	15.8	21.9	28.5
Portfolio Investment [2]	**332.2**	**323.5**	**327.2**	**365.3**	**461.7**	**459.2**	**443.9**	**463.3**	**487.6**	**515.1**	**503.1**	**521.2**	**408.3**	**390.7**	**400.2**	**395.1**	**401.3**	**395.4**	**402.6**	**413.9**
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	-	-	-	-	-	-	-	-	-
Debt Securities	332.1	323.4	327.1	365.2	461.6	459.1	443.8	463.2	487.5	515.0	503.0	521.2	408.3	390.7	400.2	395.1	401.3	395.4	402.6	413.9
Other Investment [3]	**309.0**	**279.1**	**340.5**	**327.2**	**370.2**	**364.9**	**369.0**	**403.9**	**448.8**	**474.5**	**609.7**	**562.2**	**655.2**	**722.5**	**773.7**	**857.3**	**968.9**	**1,161.9**	**1,230.4**	**1,415.6**
Currency and Deposits	131.3	107.0	168.3	149.7	193.1	168.1	170.2	160.8	188.7	219.9	258.8	296.5	384.1	457.6	517.5	578.4	652.5	787.3	837.3	985.0
Loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance	1.2	1.2	1.2	1.2	1.4	1.4	1.4	1.4	1.6	1.6	1.6	1.6	1.6	1.7	1.7	1.7	0.8	9.6	9.2	9.2
Trade Credits	-	-	-	-	-	-	-	9.3	21.2	23.9	25.0	23.5	21.9	10.7	15.3	16.7	26.1	19.4	41.3	34.6
Other Accounts	176.5	171.0	171.0	176.3	175.6	195.3	197.4	232.4	237.3	229.1	324.4	240.6	247.6	252.5	239.2	260.5	289.6	345.6	342.6	386.8
Reserve Assets [4]	**595.9**	**577.9**	**577.3**	**583.9**	**493.6**	**473.1**	**452.5**	**522.1**	**515.7**	**519.6**	**528.4**	**578.3**	**501.6**	**575.4**	**641.0**	**683.0**	**628.6**	**615.6**	**823.9**	**816.3**
LIABILITIES	**3,463.3**	**3,570.5**	**3,630.1**	**3,752.7**	**4,021.1**	**4,276.0**	**4,614.6**	**5,525.4**	**5,745.1**	**6,120.2**	**7,452.6**	**8,916.4**	**9,122.3**	**9,597.3**	**10,196.1**	**11,208.0**	**11,955.9**	**12,499.1**	**12,576.0**	**14,731.8**
Direct Investment	**1,921.3**	**1,998.2**	**2,043.2**	**2,114.2**	**2,369.7**	**2,629.1**	**2,949.3**	**3,346.0**	**3,574.6**	**3,949.2**	**4,359.2**	**5,537.0**	**5,776.5**	**6,378.8**	**6,981.8**	**7,943.0**	**8,050.9**	**8,523.8**	**8,334.3**	**10,399.1**
Portfolio Investment	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Equity and investment fund shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Investment	**1,542.0**	**1,572.3**	**1,586.9**	**1,638.5**	**1,651.4**	**1,646.9**	**1,665.3**	**2,179.4**	**2,170.5**	**2,171.1**	**3,093.4**	**3,379.4**	**3,345.8**	**3,218.5**	**3,214.3**	**3,265.0**	**3,905.0**	**3,975.3**	**4,241.7**	**4,332.7**
Currency and Deposits	98.2	111.8	118.6	117.3	128.9	126.7	133.3	135.1	139.8	141.4	134.6	145.0	156.0	146.9	170.0	182.8	159.9	158.3	164.7	169.7
Loans	1,197.7	1,218.9	1,228.4	1,281.3	1,283.8	1,278.1	1,291.2	1,342.7	1,288.2	1,299.3	2,266.8	2,260.3	2,240.4	2,106.9	2,093.9	2,099.4	2,115.9	2,107.7	2,094.7	2,125.5
Insurance	(0.1)	0.7	0.1	0.1	0.4	0.2	0.2	0.2	0.6	0.3	0.4	0.3	0.2	0.2	0.3	0.2	0.1	0.1	0.2	0.5
Trade Credits	122.7	121.5	120.4	120.4	119.0	116.8	115.4	114.7	113.7	111.9	110.6	168.5	163.7	152.4	147.3	162.4	129.6	125.1	96.1	103.9
Other Accounts	-	-	-	-	-	-	-	461.5	503.0	497.6	460.4	684.6	664.8	693.1	683.8	701.2	1,380.6	1,459.0	1,510.7	1,557.8
SDR [5]	123.4	119.4	119.4	119.4	119.4	125.2	125.2	125.2	125.2	120.7	120.7	120.7	120.7	119.0	119.0	119.0	119.0	125.1	375.3	375.3

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
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	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												
Mar	498.5	498.5	-	495.1	498.5	3.5	319.4	422.5	103.2	814.4	921.1	106.7
Jun	473.4	473.4	-	469.9	473.4	3.4	288.2	391.1	102.9	758.2	864.5	106.3
Sep	452.6	452.6	-	449.2	452.6	3.4	277.1	380.4	103.2	726.3	833.0	106.7
Dec	528.4	528.4	-	525.0	528.4	3.4	281.3	385.3	104.0	806.3	913.7	107.5
2019												
Mar	515.8	515.8	-	512.3	515.8	3.4	296.1	398.1	101.9	808.5	913.8	105.3
Jun	522.1	522.1	-	518.7	522.1	3.4	308.2	420.6	112.4	826.9	942.7	115.8
Sep	528.3	528.3	-	524.9	528.3	3.4	325.2	428.9	103.7	850.0	957.2	107.1
Dec	575.9	575.9	-	572.5	575.9	3.4	343.6	451.2	107.6	916.1	1,027.1	111.1
2020												
Jan	592.7	592.7	-	589.3	592.7	3.4	359.2	473.1	113.9	948.5	1,065.8	117.4
Feb	547.8	547.8	-	544.3	547.8	3.4	387.1	515.5	128.4	931.4	1,063.2	131.8
Mar	499.2	499.2	-	495.8	499.2	3.4	369.1	494.1	125.0	864.9	993.3	128.4
Apr	501.2	501.2	-	497.7	501.2	3.4	389.0	512.9	123.9	886.8	1,014.1	127.3
May	526.7	526.7	-	523.2	526.7	3.4	421.7	547.0	125.3	944.9	1,073.7	128.8
Jun	573.1	573.1	-	569.7	573.1	3.4	392.3	505.5	113.2	962.0	1,078.6	116.7
Jul	609.0	609.0	-	605.5	609.0	3.4	379.6	500.7	121.1	985.1	1,109.7	124.5
Aug	649.0	649.0	-	645.5	649.0	3.4	388.3	515.6	127.3	1,033.8	1,164.6	130.8
Sep	638.8	638.8	-	635.4	638.8	3.4	394.2	531.0	136.8	1,029.6	1,169.8	140.2
Oct	646.4	646.4	-	642.9	646.4	3.4	388.7	543.8	155.1	1,031.6	1,190.2	158.6
Nov	663.6	663.6	-	660.1	663.6	3.4	390.9	529.7	138.8	1,051.0	1,193.2	142.2
Dec	680.6	680.6	-	677.2	680.6	3.4	396.3	541.4	145.1	1,073.5	1,222.1	148.5
2021												
Jan	698.7	698.7	-	695.3	698.7	3.4	418.8	538.5	119.7	1,114.0	1,237.2	123.2
Feb	674.2	674.2	-	670.7	674.2	3.4	434.2	567.9	133.6	1,105.0	1,242.0	137.0
Mar	625.6	625.6	-	622.1	625.6	3.4	429.4	554.8	125.5	1,051.5	1,180.4	128.9
Apr	626.2	626.2	-	622.7	626.2	3.4	447.9	562.2	114.3	1,070.6	1,188.4	117.8
May	642.0	642.0	-	638.6	642.0	3.4	468.9	611.3	142.4	1,107.5	1,253.4	145.9
Jun	613.2	613.2	-	609.8	613.2	3.4	482.7	604.9	122.2	1,092.4	1,218.1	125.6
Jul	600.9	600.9	-	597.4	600.9	3.4	477.3	604.9	127.6	1,074.7	1,205.7	131.1
Aug	819.6	819.6	-	816.1	819.6	3.4	481.5	601.7	120.2	1,297.7	1,421.3	123.7
Sep	819.5	819.5	-	816.0	819.5	3.4	464.0	590.4	126.4	1,280.0	1,409.8	129.8
Oct	810.1	810.1	-	806.6	810.1	3.4	459.1	583.1	124.0	1,265.8	1,393.2	127.4
Nov	804.8	804.8	-	801.3	804.8	3.4	473.6	601.9	128.3	1,275.0	1,406.7	131.7
Dec	810.8	810.8	-	807.4	810.8	3.4	448.5	579.0	130.5	1,255.9	1,389.9	133.9

Source: Bank of Guyana and Commercial Banks

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

Date							Rate
06	Apr	20	-	09	Apr	20	208.50
14	Apr	20	-	17	Apr	20	208.50
20	Apr	20	-	24	Apr	20	208.50
27	Apr	20	-	30	Apr	20	208.50
04	May	20	-	08	May	20	208.50
11	May	20	-	15	May	20	208.50
18	May	20	-	22	May	20	208.50
25	May	20	-	29	May	20	208.50
01	Jun	20	-	05	Jun	20	208.50
08	Jun	20	-	12	Jun	20	208.50
15	Jun	20	-	19	Jun	20	208.50
22	Jun	20	-	26	Jun	20	208.50
29	Jun	20	-	30	Jun	20	208.50
01	Jul	20	-	03	Jul	20	208.50
07	Jul	20	-	10	Jul	20	208.50
13	Jul	20	-	17	Jul	20	208.50
20	Jul	20	-	24	Jul	20	208.50
27	Jul	20	-	30	Jul	20	208.50
03	Aug	20	-	07	Aug	20	208.50
10	Aug	20	-	14	Aug	20	208.50
17	Aug	20	-	21	Aug	20	208.50
24	Aug	20	-	28	Aug	20	208.50
31	Aug	20			Sep		208.50
01	Sep	20	-	04	Sep	20	208.50
07	Sep	20	-	11	Sep	20	208.50
14	Sep	20	-	18	Sep	20	208.50
21	Sep	20	-	25	Sep	20	208.50
28	Sep	20	-	30	Sep	20	208.50
01	Oct	20	-	02	Oct	20	208.50
05	Oct	20	-	09	Oct	20	208.50
12	Oct	20	-	16	Oct	20	208.50
19	Oct	20	-	23	Oct	20	208.50
26	Oct	20	-	28	Oct	20	208.50
30	Oct	20	-		Nov	20	208.50
02	Nov	20	-	06	Nov	20	208.50
09	Nov	20	-	13	Nov	20	208.50
16	Nov	20	-	20	Nov	20	208.50
23	Nov	20	-	27	Nov	20	208.50
30	Nov	20	-				208.50
01	Dec	20	-	04	Dec	20	208.50
07	Dec	20	-	11	Dec	20	208.50
14	Dec	20	-	18	Dec	20	208.50
21	Dec	20	-	24	Dec	20	208.50
28	Dec	20	-	31	Dec	20	208.50
04	Jan	21	-	08	Jan	21	208.50
11	Jan	21	-	15	Jan	21	208.50
18	Jan	21	-	22	Jan	21	208.50
25	Jan	21	-	29	Jan	21	208.50
01	Feb	21	-	05	Feb	21	208.50
08	Feb	21	-	12	Feb	21	208.50
15	Feb	21	-	19	Feb	21	208.50
22	Feb	21				21	208.50
24	Feb	21	-	26	Feb	21	208.50
01	Mar	21	-	05	Mar	21	208.50
08	Mar	21	-	12	Mar	21	208.50
15	Mar	21	-	19	Mar	21	208.50
22	Mar	21	-	26	Mar	21	208.50
30	Mar	21	-	31	Mar	21	208.50
01	Apr	21					208.50
06	Apr	21	-	09	Apr	21	208.50
12	Apr	21	-	16	Apr	21	208.50
19	Apr	21	-	23	Apr	21	208.50
26	Apr	21	-	30	Apr	21	208.50
03	May	21	-	04	May	21	208.50
06	May	21	-	07	May	21	208.50
10	May	21	-	14	May	21	208.50
17	May	21	-	21	May	21	208.50
24	May	21	-	25	May	21	208.50
27	May	21	-	28	May	21	208.50
31	May	21	-				208.50
01	Jun	21	-	04	Jun	21	208.50
07	Jun	21	-	11	Jun	21	208.50
14	Jun	21	-	18	Jun	21	208.50
21	Jun	21	-	25	Jun	21	208.50
28	Jun	21	-	30	Jun	21	208.50
01	Jul	21	-	02	Jul	21	208.50
06	Jul	21	-	09	Jul	21	208.50
12	Jul	21	-	16	Jul	21	208.50
19	Jul	21	-	20	Jul	21	208.50
22	Jul	21	-	23	Jul	21	208.50
26	Jul	21	-	30	Jul	21	208.50
03	Aug	21	-	06	Aug	21	208.50
09	Aug	21	-	13	Aug	21	208.50
16	Aug	21	-	20	Aug	21	208.50
23	Aug	21	-	27	Aug	21	208.50
30	Aug	21	-	31	Aug	21	208.50
01	Sep	21	-	03	Sep	21	208.50
06	Sep	21	-	10	Sep	21	208.50
13	Sep	21	-	17	Sep	21	208.50
20	Sep	21	-	24	Sep	21	208.50
27	Sep	21	-	30	Sep	21	208.50
01	Oct	21					208.50
04	Oct	21	-	08	Oct	21	208.50
11	Oct	21	-	15	Oct	21	208.50
18	Oct	21					208.50
20	Oct	21	-	22	Oct	21	208.50
25	Oct	21	-	29	Oct	21	208.50
01	Nov	21	-	03	Nov	21	208.50
05	Nov	21					208.50
08	Nov	21	-	12	Nov	21	208.50
15	Nov	21	-	19	Nov	21	208.50
22	Nov	21	-	26	Nov	21	208.50
29	Nov	21	-	30	Nov	21	208.50
01	Dec	21	-	03	Dec	21	208.50
06	Dec	21	-	10	Dec	21	208.50
13	Dec	21	-	17	Dec	21	208.50
20	Dec	21	-	24	Dec	21	208.50
27	Dec	21	-	31	Dec	21	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
2012	204.50	204.53
2013	206.25	205.85
2014	206.50	206.50
2015	206.50	206.50
2016	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		
Mar	206.50	206.50
Jun	208.50	208.50
Sep	208.50	208.50
Dec	208.50	208.50
2019		
Mar	208.50	208.50
Jun	208.50	208.50
Sep	208.50	208.50
Dec	208.50	208.50
2020		
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
2021		
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 (AT CURRENT BASIC PRICES)
(G$ Million)

INDUSTRY	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
AGRICULTURE, FORESTRY AND FISHING	**211,234**	**219,554**	**209,579**	**224,863**	**188,720**	**223,142**	**194,277**	**189,806**	**192,229**	**226,168**
Growing of Sugar Cane	13,420	12,227	8,990	13,349.4	11,760	9,264	5,278	4,819	5,182	3,906
Growing of Rice	41,562	44,294	44,955	47,642.2	28,947	34,203	37,732	39,951	43,820	40,381
Growing of Other crops	105,691	105,610	99,857	106,849.6	99,509	128,920	98,085	92,868	96,362	131,876
Raising of Livestock	20,564	22,045	20,400	22,478.8	19,432	19,494	22,604	26,487	26,108	26,647
Forestry	12,444	12,023	9,618	10,112.5	11,643	12,102	11,291	11,216	9,308	13,245
Fishing	17,554	23,355	25,759	24,430	17,429	19,158	19,288	14,465	11,451	10,113
MINING AND QUARRYING	**100,988**	**88,008**	**78,146**	**82,572**	**137,882**	**121,687**	**127,650**	**161,409**	**309,195**	**681,580**
Bauxite	12,965	10,740	10,729	10,956	10,433	7,915	9,903	10,646	4,914	4,837
Gold	82,392	70,190	56,950	58,651	107,951	94,255	84,240	106,254	109,057	99,511
Other mining and quarrying	5,235	6,696	9,916	10,897	16,559	14,537	23,631	25,806	14,839	27,103
Petroleum and gas; and support services	397	382	551	2,068	2,939	4,981	9,876	18,702	180,385	550,130
MANUFACTURING	**49,950**	**54,324**	**51,523**	**52,489**	**45,976**	**46,959**	**46,426**	**54,467**	**48,414**	**53,994**
Sugar	11,907	10,687	7,519	11,791	10,655	8,327	4,743	4,235	4,575	3,334
Rice	9,898	11,631	13,230	10,398	6,983	9,438	10,153	14,179	11,030	11,903
Other Manufacturing	28,145	32,006	30,774	30,300	28,338	29,194	31,530	36,053	32,809	38,757
ELECTRICITY SUPPLY	**3,905**	**5,825**	**6,183**	**14,127**	**15,451**	**10,799**	**5,467**	**5,948**	**5,950**	**4,237**
WATER SUPPLY AND SEWERAGE	**2,555**	**2,587**	**3,262**	**2,630**	**2,452**	**2,562**	**2,659**	**3,031**	**3,134**	**2,794**
CONSTRUCTION	**63,366**	**68,643**	**68,744**	**66,643**	**70,230**	**74,953**	**78,944**	**84,625**	**75,876**	**104,679**
SERVICES	**357,054**	**367,746**	**381,623**	**389,794**	**410,093**	**434,588**	**457,002**	**482,335**	**443,982**	**522,797**
Wholesale and retail trade and repairs	81,866	78,064	76,662	64,626	65,484	71,423	74,404	80,356	55,493	81,312
Transport and storage	29,738	29,442	30,306	30,752	31,348	33,518	36,834	34,127	31,518	41,935
Accommodation and food services	2,915	3,169	3,465	3,898	4,236	4,425	4,867	5,228	3,184	4,565
Information and communication	18,678	19,537	21,084	20,934	23,121	23,194	24,579	24,139	24,294	26,485
Financial and insurance activities	34,649	37,799	37,555	41,119	41,688	42,237	42,678	45,404	42,815	52,327
Real estate activities	71,724	73,684	76,300	79,648	81,314	84,117	85,489	87,305	88,104	90,869
Professional, scientific and technical services	3,948	4,137	4,138	4,272	4,481	4,902	5,171	5,404	4,220	4,873
Administrative and support services	49,734	52,416	56,001	58,853	62,047	65,234	66,727	71,049	69,405	79,566
Public administration	30,758	33,675	36,733	41,013	47,303	52,434	58,993	67,663	69,462	74,773
Education	19,292	20,432	22,191	26,146	28,249	29,752	32,478	36,002	32,400	37,871
Human health and social work	7,985	9,349	10,886	12,101	14,227	16,489	17,605	18,237	18,433	21,949
Arts, entertainment and recreation	3,032	3,166	3,205	3,188	3,267	3,402	3,561	3,726	2,202	3,179
Other service activities	2,735	2,877	3,097	3,244	3,328	3,459	3,616	3,695	2,453	3,094
Less Adjustment for FISIM [1)]	*15,451*	*16,863*	*16,870*	*18,305*	*18,984*	*18,235*	*17,550*	*18,847*	*18,738*	*22,147*
GDP AT BASIC PRICES	**773,602**	**789,824**	**782,190**	**814,813**	**851,820**	**896,455**	**894,874**	**962,773**	**1,060,043**	**1,574,102**
Taxes less subsidies on Products	*56,725*	*66,219*	*69,963*	*68,975*	*73,857*	*84,043*	*99,597*	*115,956*	*80,714*	*115,855*
TOTAL GDP AT PURCHASER PRICES	**830,326**	**856,042**	**852,153**	**883,787**	**925,677**	**980,498**	**994,472**	**1,078,729**	**1,140,757**	**1,689,957**
NON-OIL GDP AT PURCHASER PRICES	**829,930**	**855,660**	**851,602**	**881,719**	**922,738**	**975,517**	**984,596**	**1,060,026**	**960,372**	**1,139,827**

Source: Bureau of Statistics.

Note: FISIM - Financial Intermediation Services indirectly measured.

[1] Includes Investment of Public Enterprises.

TABLE 10-II

GROSS DOMESTIC PRODUCT (GDP) at Constant Basic Prices (2012 PRICES)

(G$ Million)

INDUSTRY	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
AGRICULTURE, FORESTRY AND FISHING	**211,234**	**219,803**	**236,671**	**244,364**	**217,221**	**244,734**	**260,963**	**259,670**	**270,445**	**245,915**
Growing of Sugar Cane	13,420	11,494	13,304	14,220	11,292	8,450	6,440	5,677	5,469	3,571
Growing of Rice	41,562	46,142	54,935	60,677	48,432	55,525	54,352	54,901	57,532	45,710
Growing of Other crops	105,691	110,618	116,262	118,709	111,795	133,986	149,136	149,522	159,461	143,823
Raising of Livestock	20,564	21,236	21,832	23,028	21,697	21,196	26,127	25,201	26,455	28,880
Forestry	17,554	18,517	21,473	19,060	14,040	15,224	15,430	14,821	13,614	15,149
Fishing	12,444	11,796	8,865	8,670	9,965	10,353	9,478	9,548	7,914	8,782
MINING AND QUARRYING	**100,988**	**109,494**	**93,781**	**104,567**	**157,978**	**146,388**	**151,122**	**167,155**	**674,849**	**920,948**
Bauxite	12,965	12,159	11,303	8,841	9,391	9,677	11,582	11,784	6,925	6,665
Gold	82,392	90,363	72,786	84,723	133,869	122,796	115,746	119,255	109,963	93,738
Other mining and quarrying	5,235	6,597	9,155	9,009	11,925	9,322	14,737	15,811	9,062	16,459
Petroleum and gas; and support services	397	375	537	1,994	2,793	4,593	9,057	20,305	548,899	804,086
MANUFACTURING	**49,950**	**54,046**	**57,187**	**57,752**	**48,373**	**49,105**	**50,208**	**57,568**	**52,634**	**54,456**
Sugar	11,907	10,198	11,804	12,617	10,019	7,497	5,713	5,037	4,852	3,168
Rice	9,898	12,082	15,376	15,734	10,972	13,911	14,564	18,415	17,366	14,572
Other Manufacturing	28,145	31,766	30,008	29,401	27,382	27,697	29,931	34,116	30,415	36,716
ELECTRICITY SUPPLY	**3,905**	**4,029**	**4,286**	**4,447**	**4,727**	**4,755**	**4,921**	**5,265**	**5,328**	**5,580**
WATER SUPPLY AND SEWERAGE	**2,556**	**2,473**	**2,755**	**2,437**	**2,942**	**3,074**	**3,190**	**3,234**	**3,494**	**3,269**
CONSTRUCTION	**63,366**	**66,801**	**65,485**	**62,238**	**65,793**	**69,007**	**71,021**	**73,205**	**68,591**	**89,028**
SERVICES	**357,054**	**363,004**	**373,286**	**371,821**	**381,080**	**391,745**	**403,182**	**419,928**	**380,278**	**425,387**
Wholesale and retail trade and repairs	81,866	76,300	75,458	66,128	67,410	71,754	74,509	78,234	56,082	74,533
Transport and storage	29,738	31,680	33,319	34,417	34,913	35,098	36,763	39,299	27,447	36,176
Accommodation and food services	2,915	3,081	3,121	3,127	3,245	3,410	3,684	3,886	2,224	3,390
Information and communication	18,678	19,274	20,751	20,827	20,955	21,495	22,166	22,388	23,629	23,907
Financial and insurance activities	34,649	38,087	40,383	43,015	44,216	44,823	46,702	49,114	50,448	55,626
Real estate activities	71,724	72,614	73,459	74,379	75,220	76,067	76,976	77,874	78,125	80,857
Professional, scientific and technical servic	3,948	4,064	3,974	3,986	4,155	4,461	4,683	4,864	3,775	4,388
Administrative and support services	49,734	51,490	53,777	54,906	57,539	59,360	60,430	63,949	62,078	66,644
Public administration	30,758	32,072	33,121	34,065	35,147	36,101	36,985	38,985	39,435	40,255
Education	19,292	19,742	20,537	21,412	21,897	22,085	22,477	22,757	20,505	21,450
Human health and social work	7,985	8,684	9,418	9,570	10,283	10,846	11,309	11,943	12,349	12,738
Arts, entertainment and recreation	3,032	3,107	3,124	3,124	3,175	3,246	3,365	3,455	2,017	2,710
Other service activities	2,735	2,809	2,842	2,865	2,925	2,999	3,135	3,180	2,164	2,712
Less Adjustment for FISIM[1]	*15,451*	*17,651*	*18,386*	*20,266*	*21,545*	*20,700*	*20,370*	*21,911*	*21,698*	*23,596*
GDP at basic prices	**773,602**	**801,998**	**815,066**	**827,361**	**856,567**	**888,107**	**924,238**	**964,114**	**1,433,921**	**1,720,989**
Taxes less subsidies on products	*56,725*	*58,663*	*60,109*	*53,830*	*58,176*	*60,797*	*66,807*	*79,979*	*64,140*	*76,797*
GDP at purchaser prices	**830,327**	**860,661**	**875,176**	**881,192**	**914,743**	**948,904**	**991,044**	**1,044,093**	**1,498,061**	**1,797,786**
Non-Oil GDP at purchaser price	**829,930**	**860,287**	**874,638**	**879,198**	**911,950**	**944,311**	**981,988**	**1,023,788**	**949,162**	**993,699**

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	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
AGRICULTURE												
Sugar	Mt. Tonne	259,588	84.0	71.9	83.3	89.0	70.7	52.9	40.3	35.5	34.3	22.4
Rice	Mt. Tonne	307,036	137.5	174.4	206.9	224.0	174.1	205.2	204.1	222.2	223.9	182.1
Coconuts	Nuts	61,918	27.6	82.5	…	124.7	180.7	…	…	46.5	49.3	59.0
Cassavas[1]	Tonnes	23,134	17.3	33.1	…	290.6	317.1	232.3	255.8	260.5	271.5	325.0
Other Ground Provisions[2]	"	8,552	87.2	74.3	…	412.2	352.4	295.5	296.1	340.7	344.6	329.6
Plantains	Mt. Tonne	4,069	225.2	374.7	…	1,708.5	3,398.3	2,519.0	3,196.8	2,610.5	2,727.5	2,761.5
Bananas	"	6,601	58.3	78.3	…	235.9	413.5	236.3	243.6	194.7	260.7	267.0
Mango	"	5,092	29.4	22.1	…	51.2	91.5	164.4	141.5	161.6	160.4	104.8
Pineapples	"	3,036	99.9	201.3	…	634.3	906.8	557.6	1,148.5	1,666.1	1,236.7	1,082.2
Citrus[3]	"	9,927	27.2	43.3	…	55.8	130.7	139.2	292.5	413.6	424.0	393.2
Cereals & Legumes	"	1,916	52.8	84.1	…	53.2	23.5	…	…	177.5	176.4	183.4
Eschallot	"	789	250.0	561.0	…	299.9	204.5	287.6	329.7	362.4	309.9	1,538.0
Hot Pepper	"	2,103	164.5	378.9	…	600.4	510.9	706.2	797.7	608.5	614.2	393.6
Bora	"	4,287	144.5	192.9	…	504.5	509.3	651.8	705.8	711.8	308.7	313.9
Tomatoes	"	4,032	240.9	289.1	…	532.8	473.5	706.4	956.5	757.8	678.2	603.0
Coffee	"	290	3.2	1.7	…	52.4	48.8	85.8	163.9	225.6	…	…
Poultry Meat	"	20,691	147.0	141.5	137.4	148.3	158.3	148.2	202.6	187.2	206.6	396.5
Eggs	No.	5,396,400	393.5	332.9	425.7	484.3	371.6	531.3	594.4	863.9	1,158.8	1,904.7
FISHERIES												
Fish	Tonnes	25,675	105.5	96.4	74.7	65.6	78.3	73.1	71.5	87.0	77.9	80.3
Prawns	"	1,661	30.8	39.3	48.8	30.1	24.7	35.9	25.0	29	28.0	37.2
Shrimp	"	16,949	150.4	142.1	175.0	109.1	123.5	134.5	122.4	90	81.6	61.0
FORESTS												
Greenheart & Other Logs	Cu.Mt	393,968	70.4	77.3	103.2	85.4	69.1	71.3	74.4	70.5	60.7	77.3
Sawnwood	Cu.Mt	67,569	111.9	109.0	99.4	105.0	62.3	70.9	65.9	63.6	56.1	57.4
Plywood	Cu.Mt	34,875	30.3	46.4	53.9	41.9	42.9	21.0	41.8	34.7	26.0	35.6
MINING & QUARRYING												
Bauxite:												
R.A.S.C	Tonnes	149,370	137.0	143.0	132.7	82.8	97.6	110.7	121.4	117.5	103.8	262.3
C.G.B.	"	174,506	83.3	83.3	112.7	158.7	149.5	77.8	100.5	101.0	46.1	42.7
M.A.Z.	"	1,147,667	134.4	113.0	95.9	85.9	83.3	90.3	121.4	120.2	7.6	1.7
Gold	Ozs.	182,216	240.7	264.0	212.7	247.5	391.1	358.8	336.5	352.2	321.3	273.9
Diamonds	Met.cts.	340,544	12.0	18.8	29.4	34.8	41.1	15.3	18.2	16.1	5.6	13.2
MANUFACTURING												
Margarine	Kg	2,264,625	103.0	102.4	98.9	84.9	91.6	87.9	84.5	91.0	90.7	84.4
Flour	Tonnes	37,401	95.1	95.9	94.9	91.1	89.7	91.5	90.3	87.8	92.8	85.2
Biscuits	Kg	1,070,500	116.8	113.1	111.9	104.2	111.4	105.5	95.3	92.5	81.1	41.1
Areated Bev.	Ltr	39,593,700	130.1	128.0	119.4	122.1	136.0	141.5	125.9	146.8	148.8	164.3
Rum	Ltr	11,868,400	35.1	34.4	36.6	43.2	41.1	42.9	48.1	52.2	54.8	49.1
Beer & Stout	Ltr	12,196,300	127.2	142.3	156.2	161.6	169.1	173.6	163.6	181.9	172.5	232.5
Malta	Ltr	1,062,659	71.8	64.2	55.8	48.8	52.5	51.2	53.3	39.8	47.0	48.3
Stockfeeds	Tonnes	40,320	140.9	108.8	128.2	103.6	100.9	117.7	133.2	129.9	124.7	130.9
Paints	Ltr	2,403,534	114.2	112.1	111.4	101.9	110.9	116.6	124.1	60.4	81.3	127.1
Pharmaceutical Liquids	Ltr.	609,863	80.2	71.1	58.6	87.7	78.8	84.0	87.9	84.4	124.6	192.6
Electricity	M.W.H.	534,564	129.2	133.0	134.1	134.6	149.2	151.4	154.0	163.2	169.3	176.8

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

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)				
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	111.9	125.4	98.8	117.2	120.9
2016	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					
Mar	114.8	132.9	99.6	118.7	119.7
Jun	116.2	135.9	100.1	120.2	119.7
Sep	116.9	137.8	100.2	120.0	120.6
Dec	117.1	138.5	100.4	120.3	120.3
2019					
Mar	117.1	139.6	100.0	119.7	120.7
Jun	118.9	144.5	99.9	120.2	120.8
Sep	119.6	147.2	99.6	119.5	120.6
Dec	119.5	147.0	99.5	119.5	120.9
2020					
Jan	119.0	145.3	99.6	119.5	120.8
Feb	118.6	144.1	99.6	119.4	120.8
Mar	119.0	145.4	99.6	119.3	120.8
Apr	118.7	147.0	97.4	117.2	122.4
May	118.9	148.8	97.1	115.5	122.4
Jun	119.1	149.0	97.2	116.3	122.5
Jul	119.2	148.6	97.3	117.5	122.4
Aug	119.8	150.1	97.3	118.0	122.6
Sep	120.1	151.0	97.3	118.0	122.6
Oct	120.3	151.8	97.2	117.7	122.6
Nov	120.4	152.0	97.2	117.7	122.6
Dec	120.6	152.5	97.3	117.9	122.6
2021					
Jan	122.3	157.1	97.6	118.3	122.4
Feb	121.9	155.4	97.7	118.8	122.4
Mar	121.4	153.7	97.8	119.2	122.3
Apr	121.9	156.1	96.2	119.8	124.0
May	123.4	160.2	96.2	119.9	124.1
Jun	127.4	171.5	96.2	120.0	124.9
Jul	128.4	173.8	96.4	120.5	125.0
Aug	128.9	175.2	96.6	120.6	125.0
Sep	128.3	173.1	96.9	120.8	125.0
Oct	127.5	170.4	96.9	120.7	125.9
Nov	127.1	169.3	97.1	120.5	125.9
Dec	127.5	170.3	97.1	120.6	125.9

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	763.9	492.9	303.4
2019	767.0	492.0	302.9
2020	770.0	…	…
2021	773.0	…	…

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: 2019-20 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: 2019/20) 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, 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, 2021

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

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
(g)	Mahaica	-	Sub-lot lettered 'A', Helena #1, Mahaica, E.C.D.

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

BRANCHES

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

APPENDIX I (CONT'D)

LIST OF COMMERCIAL BANKS AND BRANCHES AS AT DECEMBER 31, 2021

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	-	16-17 Strand, Water & New Streets, New Amsterdam, Berbice
(d)	Rose Hall	-	Lot 29A Public Road, Rose Hall, Corentyne, Berbice
(e)	Linden	-	Lot 101-102 Republic Avenue, Retrieve, Mackenzie, Linden
(f)	Corriverton	-	Lot 5, No. 78 Village, Corriverton, Berbice
(g)	Anna Regina	-	Lot 8 Public Road, Anna Regina, Essequibo
(h)	D'Edward Village	-	Lots 4, 5 and 6 Section 'D' N ½ D'Edward Village, West Bank Berbice
(i)	Vreed-en-Hoop	-	27 Sub lot 'C' Stelling Road, Vreed-en-Hoop, West Coast, Demerara
(j)	Diamond	-	Plot RBL, Great Diamond, East Bank Demerara
(k)	Lethem	-	Manari Road, Lethem, Rupununi, Upper Takatu, Essequibo
(l)	Triumph	-	W ½ of Lot 34 and 37 Section C, Triumph, East Coast Demerara

APPENDIX II

LIST OF LICENSED NON-BANK FINANCIAL INSTITUTIONS AS AT DECEMBER 31, 2021

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, 2021

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

(a) Vreed-en-Hoop	-	Lot R 1 Vreed-en-Hoop, West Bank Demerara
(b) East Bank Demerara	-	Amazonia Mall, Block M Providence, 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
(g) Rose Hall	-	51 A South Public Road Hall Town, Corentyne, Berbice
(h) D' Edward	-	Lot 24 D'Edward Village, West Coast Berbice

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 38, Cotton Fields, Anna Regina, Essequibo
(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) Linden	-	Lot 97/98 Republic Avenue, McKenzie, Linden
(b) Berbice	-	Lot 4 Wapping Lane, New Amsterdam, Berbice
(c) Grenada	-	Granby Street, St. George's, Grenada
(d) St. Lucia	-	Lot 37 Chisel Street, Castries, St. Lucia
(e) St. Lucia	-	Bois D'Orange, Gros Islet, Rodney Bay, St. Lucia
(e) St. Vincent & the Grenadines		Lot 65 Grenville Street, Kingstown, St. Vincent

AGENCY

(a) Mahaicony	-	Lot 2, Section A, Zeskendren, Central Mahaicony, East Coast Demerara

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	-	Henrietta Village (The Barakat's Mall), Essequibo Coast
(e) East Coast Demerara	-	1 Plantation Patterson, Turkeyen, East Coast Demerara
(f) Mahaica	-	Helena No. 1, Mahaica, East Coast Demerara

LIST OF INSURANCE COMPANIES, BRANCHES AND AGENCIES AS AT DECEMBER 31, 2021 (CONT'D)

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

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 B New Street, New Amsterdam, Berbice
(b) Corriverton	-	Lot 101 Ramjohn Square, No.78 Village Corriverton, Berbice
(c) D'Edward	-	Plot 'A' Northern Public Road, D'Edward 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 45 First Avenue, Bartica
(j) Diamond	-	Lot 'M' Plantation G3 Mall, Great Diamond, East Bank Demerara
(k) East Coast	-	Lot 30 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 No. 2, Good Hope, Mahaica, East Coast Demerara
(p) Enmore	-	Lot 'L' Foulis Enmore, East Coast Demerara

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	-	Sublot 'A' Ankerville, Port Mourant, Corentyne, Berbice
(d) New Amsterdam	-	Lot 17-18 Strand, New Amsterdam, Berbice
(e) Parika	-	163 Old Road, Parika, East Bank Essequibo
(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. George's, Grenada
(o) Grenada	-	Otway Building, Water Street, Grand Anse, St. George's, Grenada
(p) St. Lucia	-	Choc Estate, P.O. Box 547, Castries, St. Lucia
(q) St. Lucia	-	Choc Estate, P.O. Box 876, Castries, St. Lucia
(r) St. Lucia	-	Clarke Street, Vieux Fort, St. Lucia
(s) St. Lucia	-	Unit 104, Blue Coral Building, Castries, St. Lucia

AGENCIES:

(a) Grenada	-	Ben Jones Street, Grenville, St. Andrew, Grenada
(b) Montrose	-	Lot 224 Montrose Public Road, East Coast Demerara
(c) St. Lucia	-	Maraj Insurance Agency, PO Box 251 Blue Coral, Castries, St. Lucia

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, Georgetown

12. PREMIER INSURANCE COMPANY INC.
Lot 68 High Street, Kingston, Georgetown

BRANCH

(a) Berbice	-	Lot 20 Area 'G' Nigg, Corentyne, Berbice

APPENDIX IV

LIST OF LICENSED FOREIGN CURRENCY DEALERS AS AT DECEMBER 31, 2021

1.	Bank of Baroda (Guyana) Inc.	-	Lot10 Avenue of the Republic, Georgetown
2.	(a) Bank of Nova Scotia (Head Office)	-	Lot 104 Carmichael Street, North Cummingsburg, Georgetown
	(b) Robb Street	-	Lot 63 Robb Street & Avenue of the Republic, Georgetown
	(c) New Amsterdam	-	Lot 12 Strand, New Amsterdam, Berbice
	(d) Parika	-	Lot 299 East ½ Parika Highway, Essequibo
3.	Cambio Royale	-	Lot 48 Robb Street, Lacytown, Georgetown
4.	(a) Citizens Bank Guyana Inc. (Head Office)	-	Lots 231-233 Camp Street & South Road, Georgetown
	(b) Parika	-	Lot 298 Parika Highway, East Bank Essequibo
	(c) Bartica	-	Lot 16 First Avenue, Bartica, Essequibo
	(d) Linden	-	Lot 11-12 Republic Avenue & Crabwood Street, Linden
	(e) New Amsterdam	-	Lot 18 Main & Kent Streets, New Amsterdam, Berbice
	(f) Thirst Park	-	Banks DIH Complex, Thirst Park, Mandela Avenue, Georgetown
5.	Commerce House Cambio	-	Lot 93 Regent Street, Lacytown, Georgetown
6.	Confidential Cambio	-	Lot 29 Lombard Street, Werk-en-Rust, Georgetown
7.	(a) Demerara Bank Limited (Head Office)	-	Lot 230 Camp & South Streets, Lacytown, Georgetown
	(b) Rose Hall	-	Lot 71 Public Road, Rose Hall, Corentyne, Berbice
	(c) Corriverton	-	K & L No. 78 Village, Springlands, Corriverton, Corentyne, Berbice
	(d) Anna Regina	-	West ½ of Lot 7 Henrietta, Anna Regina, Essequibo Coast
	(e) Diamond	-	Plot 'DBL' Plantation Great Diamond, E.B.D
	(f) Le Ressouvenir	-	East ½ of Lot 3 Public Road, Area 'M' Plantation, LeRessouvenir, East Coast Demerara
	(g) Camp Street	-	Lot 214 Camp Street, North Cummingsburg Georgetown
	(h) Mahaica	-	Sub-lot lettered 'A', Helena #1, Mahaica, ECD
8.	Dollar Empire Cambio	-	Lot 1 Lamaha & Cummings Streets, Alberttown
9.	El Dorado Trading	-	Lot 3 Anna Regina, Essequibo Coast
10.	Foodmaxx Supermarket Cambio	-	Unit C9, Ground Floor, Giftland Mall, Plantation Pattensen, Turkeyen
11.	F&F Foreign Exchange Enterprise Cambio	-	Lot 25 'A' Water Street, Georgetown
12.	(a) Guyana Bank for Trade & Industry Limited (Head Office)	-	High & Young Streets, Kingston, Georgetown
	(b) Regent Street	-	Lot 138 Regent Street, Lacytown, Georgetown

APPENDIX IV (CONT'D)

LIST OF LICENSED FOREIGN CURRENCY DEALERS AS AT DECEMBER 31, 2021 (CONT'D)

(c) Corriverton	-	Lot 211, No. 78 Village, Corriverton, Berbice
(d) Anna Regina	-	Lot 2 Anna Regina, Essequibo Coast
(e) Parika	-	Lot 300 Parika, East Bank Essequibo
(f) Vreed-en-Hoop	-	Lot 'N' Plantain Walk, Vreed-en-Hoop, West Bank Demerara
(g) Lethem	-	Barrack Retreat, Lethem, Rupununi
(h) Providence	-	C/o Ramada Georgetown Princess Hotel, Providence, East Bank Demerara
(i) Water Street	-	Lots 47-48 Water Street, Georgetown
(j) Diamond	-	Diamond Public Road, East Bank Demerara
(k) Bartica	-	Lot 59 Second Avenue, Bartica, Essequibo River
(l) Corentyne	-	Lot 2 Area Q, Port Mourant, Corentyne, Berbice
13. Gobind Variety Store & Cambio	-	Lot 96 Regent Street, Lacytown, Georgetown
14. Hand-in-Hand Trust Corporation Inc.	-	Lots 62-63 Middle Street, North Cummingsburg, Georgetown
15. L. Mahabeer & Son Cambio	-	Lot 124 King Street, Lacytown, Georgetown
16. Martina's Cambio & Variety Store	-	Lot 19 Hinck Street, Robbstown, Georgetown
17. (a) Republic Bank (Guyana) Limited (Head Office)	-	Lots 155-156 New Market Street, North Cummingsburg, Georgetown
(b) Main Branch	-	Lots 38-40 Water & Robb Street, Georgetown
(c) Camp Street	-	Lots 78-80 Camp & Robb Streets, Georgetown
(d) New Amsterdam	-	Lot 16 Strand, New Amsterdam, Berbice
(e) Rose Hall	-	Lot 29 Public Road, Rose Hall, Corentyne, Berbice
(f) Linden	-	Lots 101-102 Republic Avenue, McKenzie, Linden
(g) Corriverton	-	Area R, Lot 5 No. 78 Village, Corriverton, Corentyne, Berbice
(h) Anna Regina	-	Lot 8 Public Road, Anna Regina, Essequibo Coast
(i) Rosignol	-	Lots 4-6, Section 'D', North ½ of D'Edward . Village, West Bank Berbice
(j) Vreed-en-Hoop	-	Lot 27 'C' Stelling Road, Vreed-en-Hoop, West Coast Demerara
(k) Diamond	-	Public Road, Plantation Great Diamond, East . Bank Demerara
(l) Lethem	-	Manari Road, Lethem, Rupununi
(M) Triumph	-	West ½ of Lot 34 & Lots 35-37 Section 'C', Triumph, East Coast Demerara
18. R. Sookraj Cambio	-	108 Regent Street, Lacytown, Georgetown
19. Sarjoo's Cambio	-	Lots15-16 America Street, Georgetown

APPENDIX V

LIST OF LICENSED MONEY TRANSFER AGENCIES AS AT DECEMBER 31, 2021

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	43
4.	First Global Money (Guyana) Inc.	Unit #1 Kaylan Mall Lot 162-163 Lamaha Street, North Cummingsburg, Georgetown	0

BANK OF GUYANA

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