

# BANK OF GUYANA

Annual Report



2009





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# **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, 2010*

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

*Dear Minister,*

*As required under Section 58 of the Bank of Guyana Act 1998, No.19 of 1998, I have the honour to submit to you the Bank's Report on its operations in 2009, together with the Balance Sheet and Profit and Loss Account as certified by the external auditors appointed in accordance with Section 60 of the Act. A review of economic developments in Guyana in 2009 is incorporated in the report.*

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

*Yours sincerely,*

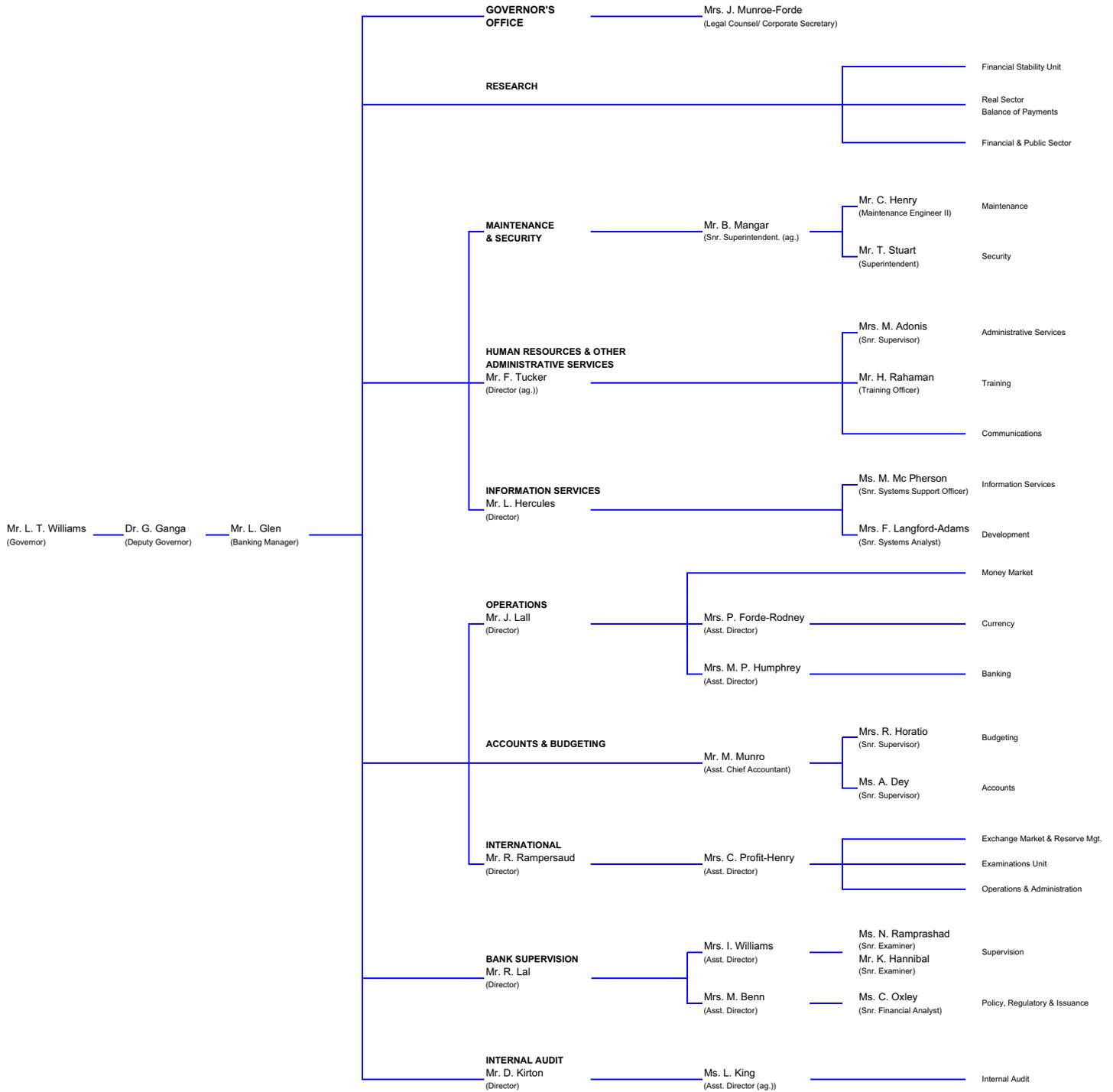
*Signed  
L. T. Williams  
Governor*

**BOARD OF DIRECTORS DURING 2009**

Mr. L. T. Williams (Chairman)  
 Dr. G. Ganga (Deputy Chairman)  
 Mr. P. Bhim  
 Mr. V. Persaud  
 Dr. C. Solomon  
 Dr. P. Misir  
 Finance Secretary (Ex Officio Member)  
 Mrs. J. Munroe -Forde (Corporate Secretary)

**ORGANISATION OF THE BANK**

as at December 31, 2009



## ***INTRODUCTION***

*The forty-fifth Annual Report of the Bank is presented in accordance with Section 58 of the Bank of Guyana Act. Developments in the domestic economy are described in Part I, which is complemented by annexed statistical tables. The international economic environment is overviewed in Part II. 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 III & IV. The Bank's financial statements are presented in Part V.*

# I

## THE GUYANA ECONOMY

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### 1. SUMMARY

World economic growth is estimated to have contracted by 0.8 percent in 2009 compared with a positive growth of 3.0 percent in the previous year. Output in the advanced economies contracted while growth in the emerging and developing countries slowed on account of lower export demand and commodity prices. The modest contraction in growth for the Caribbean economies was on account of a decline in the construction, tourism and agriculture sectors. Sluggish growth and lower commodity prices reduced inflation pressures in the advanced, emerging and developing countries. Unemployment remained high in the contracting economies. The dismal global growth performance had an adverse effect on small open economies such as Guyana, through lower inward remittances, foreign direct investments and demand for bauxite and alumina products.

The Guyanese economy continued to grow in 2009, albeit at a slower pace of 2.3 percent compared with 3.1 percent in 2008. This growth is attributed to positive performances in all sectors apart from the manufacturing sector which registered flat growth. The agriculture, mining and quarrying and manufacturing sectors recorded mixed performances with contraction of fishing and forestry, bauxite and diamond, and rum and malted beverages, respectively. Inflation fell to 3.6 percent compared to 6.4 percent in 2008, due to falling food and fuel prices.

The balance of payments overall surplus expanded significantly to US\$234.4 million from US\$5.6 million in 2008. This position is explained by a contraction in the current account deficit and an expansion in the capital account surplus. The former was due to lower import cost while the latter is attributed to higher net inflows. The overall surplus contributed to a large accumulation of foreign assets by the Bank of Guyana.

The foreign exchange market experienced a marginal decrease of 2.2 percent in the value of transactions, reflecting a decline in the activities of the foreign currency accounts. The bank and non-bank cambios accounted for 51.1 percent of the overall turnover and also recorded net purchases of US\$27.3 million. In contrast, the Bank of Guyana undertook net sales of US\$31.9 million to the market. The value of the Guyana dollar appreciated by 0.97 percent against the US dollar on account of excess supply.

The overall financial operations of the public sector, improved on account of a cash surplus of the Non-Financial Public Enterprises (NFPEs). Higher capital spending contributed to the lower central government performance, while decreased current and capital expenditure explained the improvement in the NFPEs balance.

The stock of both government's domestic bonded debt and external guaranteed public debt increased by 16.0 percent and 12.0 percent, respectively. The former reflected an expansion in the issuance of government treasury bills to sterilize excess liquidity, which is consistent with the Bank's monetary policy objectives. The growth in the stock of external debt resulted mainly from disbursement received under the PetroCaribe Initiative and Inter-American Development Bank (IDB). Both domestic and external debt service rose in 2009.

Monetary aggregates reflected the pace of economic activity in the economy. Broad money grew by 9.7 percent on

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account of a 50.8 percent increase in net foreign assets. Net domestic credit declined but credit to the private sector grew by 5.7 percent. Both narrow and quasi money increased by 8.7 and 10.2 percent respectively. Commercial banks interest rates, though trending downward, remained relatively stable. Non-bank financial institutions continued active mobilization of financial resources, resulting in increased claims on the private sector and the banking system.

During 2009, the primary objectives of monetary policy was aimed at containing the adverse impact emanating from the global financial crisis while maintaining an enabling environment for credit and economic growth. The focus of monetary policy was on effective management of excess liquidity with the use of treasury bills in the Open Market Operations; consequently, there was a net issue of G\$13.0 billion in treasury bills. The Bank also purchased and sold foreign currency to control excess liquidity. Additionally, the Bank continued to facilitate efficient intermediation through the issuance of notes and coins as well as the promotion of enhanced payment operation.

The Licensed Depository Financial Institutions (LDFIs) continued to report higher levels of capital and profits during the year. The Capital Adequacy Ratio (CAR), was well above the prudential benchmark of 8.0 percent, increasing by 270 basis points from end 2008 level. The loan portfolio grew by 8.0 percent and improved with a 7.0 percent fall-off in the level of non-performing loans. The LDFIs reported adequate provision against adversely classified loans.

The global outlook is positive for 2010 with signs of recovery in the industrialized countries during the last quarter of 2009. World economic growth is projected at 3.9 percent. However, the main downside risk is the ability to sustain the economy recovery with the unwinding of the extraordinary level of monetary and fiscal support during the recession. The major contribution to this recovery is expected from the Newly Industrialized Asian Economies complemented by China and India while the emerging economies of Brazil and South Africa are expecting stronger economic performance. Economic prospect in the Caribbean is very much tied to a recovery in the global economy for a region very much dependent on commodity prices and tourism.

In 2010, the Guyanese economy is projected to grow by 4.4 percent. This growth is expected to be driven by all sectors of the economy. Inflation is forecasted at 4.0 percent in 2010. This position is expected from falling food and fuel prices. In view of the downside risks from the global financial crisis, the Bank will continue to monitor the external account and liquidity position so as to undertake appropriate monetary policy measures. □

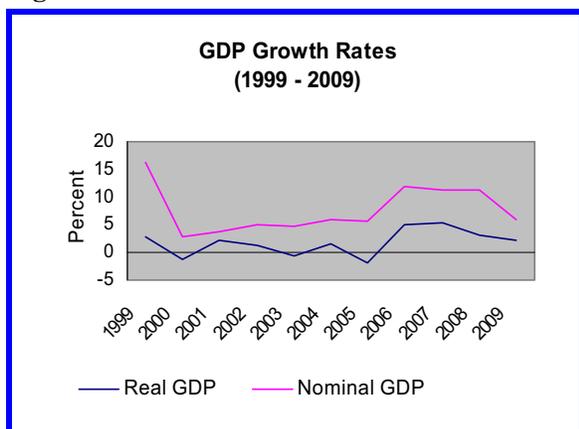
## 2. PRODUCTION, AGGREGATE EXPENDITURE, EMPLOYMENT AND INFLATION

The Guyanese economy continued to grow in 2009, albeit at a slower pace of 2.3 percent compared with 3.1 percent in 2008. This growth is attributed to positive performances in all sectors apart from the manufacturing sector which registered flat growth. The agriculture, mining and quarrying and manufacturing sectors recorded mixed performances with contraction of fishing and forestry, bauxite and diamond, and rum and malted beverages, respectively. Inflation fell to 3.6 percent compared to 6.4 percent in 2008, due to falling food and fuel prices.

### GROSS DOMESTIC PRODUCT (GDP)

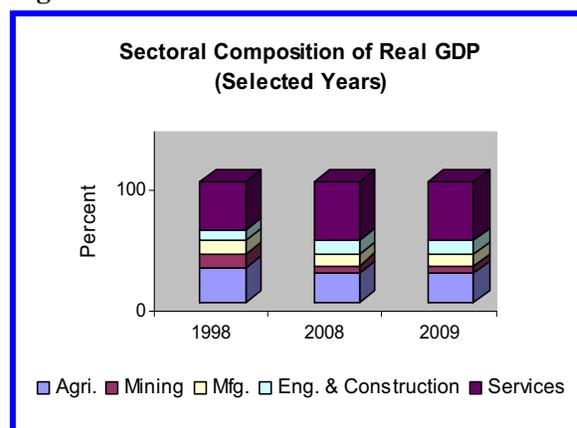
The economy continued to grow, albeit at a slower pace. This is attributed to positive performances in all sectors except for the manufacturing sector, which reported flat growth. The economy grew in real terms by 2.3 percent and in nominal terms by 6.0 percent.

Figure I



In terms of the sectoral composition of real GDP, the agriculture, fishing and forestry sectors contributed 27.7 percent compared with 27.6 percent in 2008. The mining sector's contribution fell to 6.8 percent compared with 6.9 percent in 2008. Engineering and construction contributed 10.9 percent compared with 11 percent last year. The services sector's contribution was 49 percent compared to 48.8 percent in 2008. The manufacturing sector (excluding sugar processing and rice milling) contributed 5.6 percent compared to 5.8 percent in 2008.

Figure II



### PRODUCTION

#### Agriculture, Fishing and Forestry

The agricultural sector (including sugar processing and rice milling) recorded a 2.8 percent increase in real growth during 2009. This outturn is due mainly to increases in output of sugar and rice since there were contractions in the fishing and forestry sub-sectors.

#### Sugar

Sugar output increased by 3.3 percent to 233,736 tonnes and was 6.3 percent lower than the targeted amount for the year. In the first half 2009, production of sugar was lower than the recorded level for 2008 and was attributed to inclement weather and labour unrest. Notwithstanding the intensity of industrial disruptions in the second half of the year, output was 150,379 tonnes and was 22.3 percent higher than that of 2008.

## Rice

Rice output increased by 9.2 percent to 359,789 tonnes which was 17.5 percent above the target of 306,156 tonnes. The outturn was due to an expansion of acreage sown and increased investments. Specifically, acreage sown increased from 121,631.6 hectares to 130,079.6 hectares. During the year, the rice industry benefited from a \$400 million investment, which focused on the distribution of fertilizers, construction of drying facilities and enhancing technical assistance.

In the first half of 2009, output of rice was lower by 6.7 percent than the 2008 level partly due to inclement weather. However, during the second half of 2009 output increased and was 55.3 percent of the overall production, due to increased acreage sown from 61,764.7 hectares to 70,538.8 hectares in 2009.

**Table I**

Selected Production Indicators			
Agriculture, Fishing & Forestry			
Commodity	2007	2008	2009
Sugar (tonnes)	266,483	226,267	233,736
Rice (tonnes)	298,125	329,573	359,789
Fish (tonnes)	27,397	24,700	25,181
Shrimp (tonnes)	36,502	36,302	15,999
Poultry (tonnes)	25,112	23,187	27,085
Eggs ('000)	9,839	19,834	19,114
Total logs (cu.mt.)	330,374	275,320	266,198
Sawnwood (cu.mt)	74,364	66,960	73,119
Plywood (cu. mt.)	34,444	20,631	18,878

## Fishing and Livestock

The fishing sub-sector contracted by 10.5 percent in real terms in 2009. Although fishing increased by 1.9 percent, shrimp catches declined significantly by 56.0 percent due to the unfavourable weather conditions.

The livestock sub-sector registered improved growth of 2.5 percent in real terms. This performance is explained by a 16.8 percent increase in poultry production on account of an increase in the

importation of broiler eggs. However, output of eggs decreased by 3.6 percent on account of a decline in the importation of pullet eggs.

## Forestry

Logging and plywood output decreased by 3.3 percent and 8.5 percent, respectively. The former was attributed to the implementation of a log export policy which took effect from January 1st, 2009 to increase the rate of log export commission from 2.0 percent to 7.0 percent, 10.0 percent and 12.0 percent in 2009, 2010 and 2011, respectively. The latter was due to a fall in external demand.

In contrast, the production of sawnwood increased by 9.2 percent due to an increase in local demand as a result from a strong housing drive.

## Mining and Quarrying

The mining sector increased by 0.7 percent in real terms, on account of an increase in gold output due to high world market price. Bauxite and diamond output declined, due to the lower external demand and prices.

**Table II**

Selected Production Indicators			
Mining & Quarrying			
Commodity	2007	2008	2009
Bauxite (Tonnes)	2,242,928	2,092,237	1,484,935
RASC	218,187	231,937	129,196
CGB	226,203	309,342	220,444
MAZ	1,775,768	1,453,500	1,114,452
Gold (oz)	238,298	261,425	299,822
Diamond (mt. ct.)	268,925	168,926	143,982

## Bauxite

Bauxite output decreased by 29.0 percent to 1,484,935 tonnes, which was 84.4 percent of the targeted amount for the year. Output of Metal Grade (MAZ), Calcined (RASC) and Chemical Grade Bauxite (CGB) fell by 23.3 percent, 44.3 percent and 28.7 percent, respectively as a result of the

international demand for these grades of bauxite.

### Gold and Diamonds

Total gold declarations increased by 14.7 percent to 299,822 ounces, which was 16.4 percent more than the target for the year. This performance was due to an increase in mining activities by small and medium scale miners on account of high gold prices on the international market. Diamond declarations decreased by 14.8 percent to 143,982 mt. ct. as a result of the switch in mining from diamond to gold due to relatively low prices on the international market.

### Manufacturing

The manufacturing sector (excluding sugar processing and rice milling) reported flat growth. The beverage industry experienced a decline in production of alcoholic products by 17.0 percent and an increase in non-alcoholic products by 6.0 percent.

The beverage industry experienced a decline in production of alcoholic products by 17.0 percent and an increase in non-alcoholic products by 6.0 percent.

**Table III**

Selected Production Indicators			
Manufacturing			
Commodity	2007	2008	2009
Alcoholic Beverages ('000 litres)	25,033	26,105	21,679
Malta ('000 litres)	817	824	723
Non-Alcoholic Beverages ('000 litres)	38,311	39,324	41,666
Liquid Pharmaceuticals ('000 litres)	466	374	415
Paints ('000 litres)	2,481	2,489	2,377
Garments ('000 dozens)	132	105	31
Electricity ('000 MWH)	559	569	602

Output of liquid pharmaceuticals increased by 10.8 percent in 2009. This outturn resulted from an

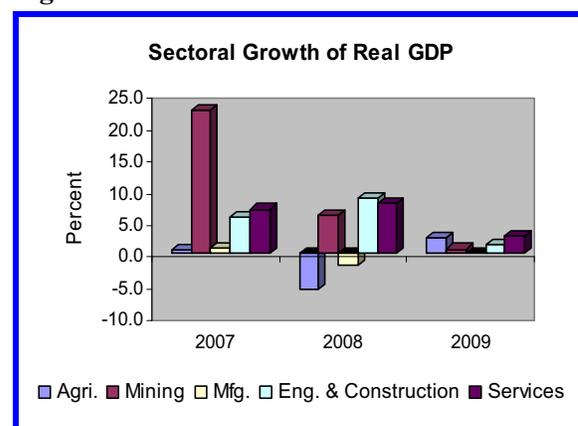
increase in demand for pharmaceuticals in both local and international markets.

Paint production decreased by 4.5 percent while the garment industry recorded a 70.2 percent decrease in production. Electricity generation registered growth of 5.8 percent in 2009 due to continued expansion in the generating capacity.

### Engineering and Construction (E&C)

The engineering and construction sector recorded real growth of 1.5 percent. This achievement was the result of public sector investment focusing on schools, roads, low-cost housing and drainage and irrigation. Private investment in housing also contributed to growth in the construction industry.

**Figure III**



### Services

The service sector recorded an overall growth rate of 2.7 percent. Government spending which is the largest contributor to the service sector, reported constant growth, while the transport and communications sub-sector which is the second largest contributor to the service sector, grew by 2.0 percent. The latter resulted from increased competition in the non fixed-line telecommunications sector during the past year.

The financial services sub-sector grew by 3.0 percent. This performance is attributed to growth in private sector credit. Rent of dwellings increased by 2.0

percent on account of a robust housing market. The distribution sub-sector experienced growth of 6.6 percent. This situation was most likely spurred by the increase in demand for imported goods.

## AGGREGATE EXPENDITURE

### Overall Expenditure

Aggregate expenditure declined marginally by 1.9 percent, reflecting the fall in total consumption expenditure as a share of aggregate expenditure to 69.2 percent from 74.3 percent in 2008. However, the share of investment expenditure from total expenditure increased from 25.7 percent in 2008 to 30.8 percent in 2009. The shift in the composition of expenditure contributed in part to the resource gap (the difference between GDP at market prices and aggregate expenditure) improving to 40.0 percent.

### Total Consumption Expenditure

Total consumption expenditure decreased by 8.5 percent to G\$247 billion, which equated to 96.7 percent of GDP at market prices. Private and public consumption expenditure represented 50.5 percent and 18.7 percent, respectively of aggregate expenditure, compared with 57.7 percent and 16.6 percent in 2008.

**Table IV**

Aggregate Expenditure			
G\$ Billion			
	2007	2008	2009
GDP	217.6	236.0	255.8
Expenditure	309.7	364.3	357.5
Investment	86.8	93.7	110.1
Private	44.5	51.9	57.1
Public	42.3	41.8	53.0
Consumption	222.9	270.5	247.5
Private	169.5	210.1	180.6
Public	53.4	60.4	66.8
Resource Gap	(92.1)	(128.2)	(101.7)

### Private Consumption Expenditure

Private consumption expenditure decreased by 14.0 percent to G\$180.6 billion. This reflected a shift from consumption to investment in the private sector. Nevertheless, household deposits increased by 11.2 percent.

### Public Consumption Expenditure

Public consumption expenditure increased by 10.5 percent to G\$66.8 billion. In December 2009, the government awarded public sector servants a 6.0 percent increase on their salaries and pensions, retroactive from January 1, 2009. This showed a substantial increase in public consumption expenditure along with refunds of revenue and payment of subvention amounts.

### Total Investment Expenditure

Total investment expenditure in 2009 rose by 17.4 percent to G\$110.1 billion, which represents 43.0 percent of GDP at market prices. Private and public investment expenditure as a share of aggregate expenditure represented 16 percent and 14.8 percent, respectively compared with 14.3 percent and 11.5 percent in 2008. The share of investment expenditure to total expenditure increased to 30.8 percent, which was attributed to an improved environment for investment opportunities within Guyana and is reflected by an increase in public sector investment as well as both local and foreign private investments.

### Private Investment Expenditure

Private investment expenditure increased by 9.9 percent to G\$57.1 billion. The major investments were in the agriculture and manufacturing sectors as well as the transport & communications sub-sectors.

### Public Investment Expenditure

Public investment expenditure increased by 26.7 percent to G\$53 billion. Major areas that received additional investment were roads, bridges, sea defence, drainage & irrigation, hospitals and schools. Investment funds were also allocated to expand development in agriculture, housing & water, and public works.

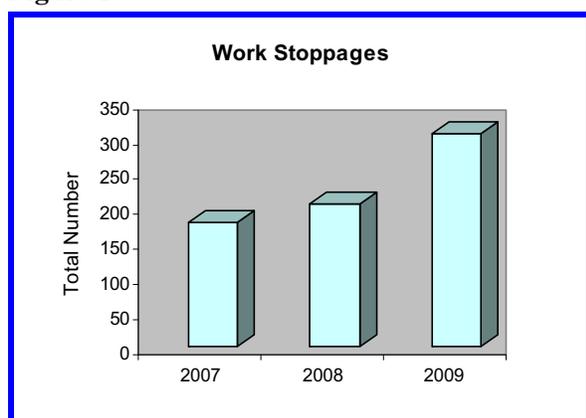
## EMPLOYMENT, EARNINGS & INFLATION

### Public Sector Employment

Labour market conditions remained unchanged. Employment in the public sector improved, with an overall increase of 2.1 percent recorded in 2009. This position reflected an increase in employment within the central government by 7.8 percent. In contrast, employment in public corporations declined by 0.9 percent. This was attributed to a 1.6 percent decline in GUYSUCO's employment, the main contributor to employment in the public sector. In addition, Guyana National Newspapers Limited (GNNL) and Guyana Mining Enterprise (GUYMINE) posted a 10.7 percent and 14.5 percent decline, respectively.

Industrial unrest worsened in 2009 with number of strikes increasing to 304 from 202 in 2008. All the strikes lasted between one day and greater. GUYSUCO accounted for 229 of the 304 strikes, which were related to wage and other disputes. The General Agricultural Workers Union (GAWU) was able to secure a 3 percent increase in wages for sugar workers. When compared to 2008, total man-days lost increased by 41.5 percent to 130,171 and wages lost increased by 49.3 percent to G\$273.9 million.

Figure IV



### Private Sector Employment

Private sector employment data are unavailable but

there are indications of high employment in the telecommunication, housing and mining sectors. The private sector received government support through incentives such as the Linden Economic Advancement Programme (LEAP), low cost mortgages as well as the expansion and upgrading of community market infrastructure to increase employment.

### Earnings

In December 2009, the Government raised public sector wages and salaries as well as pensions by 6.0 percent across the board, retroactive to January 1, 2009. The public sector minimum wage increased to G\$31,626 per month. Deposits by households rose by 10.8 percent compared with 8.5 percent recorded in 2008. While there is no data on private sector salaries, the increase in household deposits suggests that private sector incomes also rose in nominal terms.

### Inflation

The urban Consumer Price Index (CPI) for Georgetown rose by 3.6 percent in 2009 compared with the 6.4 percent inflation experienced in 2008. As a result, the monthly average inflation rate decreased from 8.1 percent in 2008 to 3.0 percent in 2009.

Prices of food decline by 4.3 percent overall. Price decreases were particularly strong in the categories of fruits, vegetables, alcoholic and non-alcoholic beverages, milk, meat, fish and cereals.

The prices of clothing as well as medical and personal care decreased by 4.6 percent and 0.7 percent, respectively. Price increases were seen in the categories of education, housing as well as miscellaneous goods and services, which rose by 6.6 percent, 19.0 percent and 5.8 percent, compared to 5.5 percent, 6.8 percent and 2.9 percent, respectively in 2008. Transport & communication recorded a 3.9 percent increase from a decline of 7.4 percent in 2008.

### Outlook for 2010

In 2010, the economy is projected to grow by 4.4 percent. This growth is expected to be driven by all sectors of the economy. Output in the sugar industry is expected to grow by 19.8 percent. The forestry sector is projected to rebound with growth of 5.0 percent. The construction sector is expected to grow in real terms by 2 percent as a result of increases in private investment in housing construction as well as public investment on roads, drainage and irrigation. Growth in the services sector is projected to be driven by the distribution, transport and storage, information and communication and the financial services sub-sectors by 4.9 percent, 3.6 percent, 5.1 percent and 8.0 percent, respectively. Inflation is forecasted at 4.0 percent due to moderate increase in food and fuel prices.

**Table V**

<b>Consumer Price Index</b>			
<b>January 1994 = 100</b>			
	<b>2007</b>	<b>2008</b>	<b>2009</b>
All Items	250.0	265.9	275.6
Food	256.2	285.9	273.7
Meat, Fish & Eggs	232.1	257.8	273.4
Cereals & Cereal Products	266.6	319.9	304.7
Milk & Milk Products	280.9	301.0	261.9
Vegetables & Vegetable Products	312.9	377.3	291.6
Housing	277.6	296.5	352.7
Transport & Communication	304.7	282.3	293.2
Education	330.1	348.1	286.4
Medical & Personal Care	287.4	292.5	290.3
Furniture	161.6	168.9	173.9



### 3. INTERNATIONAL TRADE AND BALANCE OF PAYMENTS

The balance of payments overall surplus expanded significantly to US\$234.4 million from US\$5.6 million in 2008. This position is explained by a contraction in the current account deficit and an expansion in the capital account surplus. The former was due to lower import cost while the latter is attributed to higher net inflows. The overall surplus contributed to a large accumulation of foreign assets by the Bank of Guyana.

#### CURRENT ACCOUNT

The current account deficit declined by 31.6 percent to US\$219.7 million from US\$321.4 million one year ago. The improvement was largely on account of a significant decline in the merchandise trade deficit since there was a fall in both export earnings and current transfers, in the form of remittances.

Table VI

Balance of Payments			
US\$ Million			
	January – December		
	2007	2008	2009
<b>CURRENT ACCOUNT</b>	<b>(189.1)</b>	<b>(321.4)</b>	<b>(219.7)</b>
Merchandise Trade	(365.1)	(522.1)	(401.1)
Services (Net)	(110.8)	(128.1)	(118.3)
Transfers	286.8	328.8	299.6
<b>CAPITAL ACCOUNT</b>	<b>168.7</b>	<b>308.5</b>	<b>454.0</b>
Capital Transfers	414.1	38.7	37.2
Non-financial Public Sector	(260.7)	91.7	184.9
Private Capital	110.3	184.0	208.0
Other	(324.2)	(49.3)	92.48
Short term Capital	(95.0)	(5.8)	24.0
<b>ERRORS &amp; OMISSIONS</b>	<b>(19.1)</b>	<b>18.5</b>	<b>0.1</b>
<b>OVERALL BALANCE</b>	<b>(1.4)</b>	<b>5.6</b>	<b>234.4</b>

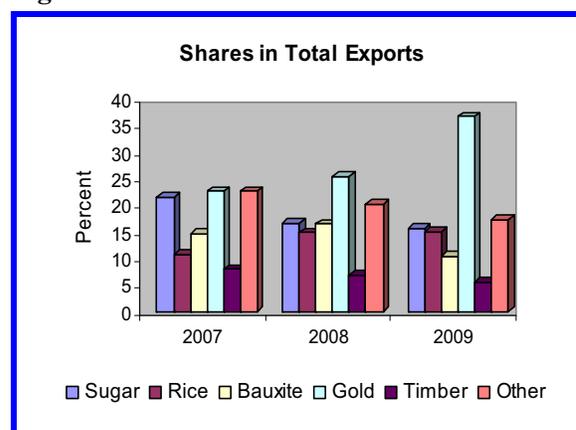
#### Merchandise Trade

The merchandise trade deficit amounted to US\$401.1 million, 23.2 percent below the 2008 level. This was primarily on account of lower import costs which fell by 11.7 percent or US\$154.4 million to US\$1,169.2 million. Export earnings were 4.2 percent or US\$33.3 million lower at US\$768.2 million.

#### Exports

Total export receipts decreased by 4.2 percent to US\$768.2 million. The decline resulted from a combination of lower prices and export volume.

Figure V



#### Sugar

Sugar export earnings amounted to US\$119.8 million or 10.2 percent below the 2008 value. This was due to a 13.1 percent fall in the average export price for sugar to US\$564.6 per metric tonne. The volume of sugar exported increased by 3.4 percent to 212,131 metric tonnes from 205,239 metric tonnes one year ago. Sugar exported to the EU under the Sugar Protocol of the Lome Convention was 89.6 percent of total sugar export, compared to the 93.6 percent recorded in 2008. Total exports to the Caricom region amounted to 4 percent of total sugar exports, a decline from the 5.5 percent recorded in 2008.

#### Rice

Rice export earnings amounted to US\$114.1 million, 3.3 percent below the level in 2008. The decline was on account of a 27.3 percent decline in the average

export price to US\$437.6 per metric tonne from US\$601.5 per metric tonne in 2008. The volume of rice exported amounted to 260,815 tonnes, 32.9 percent above the 2008 level, reflecting higher opening stock at the beginning of 2009.

The EU and Caricom markets continued to be the major destination of rice exports. EU share increased to 43.4 percent from 42.1 percent in 2008, while Caricom share declined to US\$42.6 percent from 43.5 percent in 2008.

**Table VII**

<b>Exports of Major Commodities</b>				
		<b>January – December</b>		
<b>Product</b>	<b>Unit</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>
Sugar	Tonnes	246,013	205,239	212,131
	US\$m.	150.1	133.4	119.8
Rice	Tonnes	269,436	196,233	260,815
	US\$m.	75.3	118.0	114.1
Bauxite	Tonnes	2,198,771	2,116,460	1,406,908
	US\$m.	101.5	131.1	79.5
Gold	Ounces	239,995	250,751	311,884
	US\$m.	154.0	203.7	281.7
Timber	Cu. Metres	241,516	173,666	122,406
	US\$m.	55.4	53.8	41.4

### **Bauxite**

Bauxite export receipts amounted to US\$79.5 million, 39.3 percent below the value for the corresponding period in 2008, due to a decline in average export prices and a reduction in volume. The average export price fell to US\$56.5 per metric tonne, compared with US\$61.9 per metric tonne in 2008.

Export volume declined by 33.5 percent to 1,406,908 metric tonnes from 2,116,460 metric tonnes in 2008.

### **Gold**

Gold export receipts were US\$281.7 million, 38.3 percent higher than the 2008 level. This outturn was

due to higher export prices and an increase in export volume. The average export price per ounce of gold increased 11.2 percent to US\$903.1 per ounce from US\$812.4 per ounce in 2008. Export volume rose by 24.4 percent to 311,884 ounces from 250,751 ounces in 2008.

### **Timber**

The value of timber exports was US\$41.4 million, 23.0 percent below the value for the corresponding period in 2008 and reflected a decline in export volume. The volume of timber exported fell by 29.5 percent to 122,406 cubic metres from 173,666 cubic metres in 2008. Plywood exports declined by 36.1 percent to US\$3.9 million from US\$6.1 million in 2008, while other timber exports fell by 21.3 percent to US\$37.5 million from US\$47.7 million in 2008.

### **Other Exports**

Total earnings from all other exports, which included re-exports, were US\$131.7 million, 18.5 percent lower than the value for the corresponding period in 2008. The decline reflected significantly lower receipts from fish & shrimp, wood products and diamond exports as shown in table VIII.

### **Imports**

The value of merchandise imports declined by 11.7 percent or US\$154.4 million to US\$1169.2 million. This contraction was mainly on account of significantly lower import commodity prices such as fuel and food. The sub-sectors of imports – consumption and capital goods – showed marginal increases, while a significant decrease was recorded for intermediate goods. In the consumption sub-category, food for final consumption decreased by 2.9 percent, while motor cars and other non-durables increased by 23.1 percent 8.1 percent, respectively.

In the intermediate sub-category, imports amounted to US\$565.6 million, 23.1 percent lower than the value in 2008. This position was due to a sharp decline of 32.5 percent or US\$137.8 million in the value of fuel and lubricant imports. Food for intermediate use and chemicals also recorded

declines of 28.8 percent and 29.0 percent, respectively.

In the sub-category capital goods, imports increased by 1.7 percent to US\$259.1 million. Growth in this sub-category was attributed to industrial machinery and other capital goods, which increased by 35.2 percent and 52.4 percent, respectively. Agricultural and mining machinery recorded declines of 16.8 percent and 68.6 percent, respectively.

**Table VIII**

<b>Other Exports</b>			
<b>US\$ Million</b>			
<b>January - December</b>			
<b>Commodities</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>
Beverages	1.2	1.5	0.7
Fish & Shrimp	59.9	60.0	45.5
Fruits & Vegetables	2.6	3.1	3.0
Pharmaceuticals	2.3	2.6	2.8
Garments & Clothing	3.8	4.0	3.9
Wood Products	5.6	6.1	4.5
Prepared Foods	16.0	19.4	19.8
Rum & Other Spirits	4.3	6.2	6.6
Diamond	35.5	31.2	14.1
Molasses	2.7	1.8	6.3
Re-Exports	16.5	9.1	11.5
Others *	7.0	16.5	12.9
<b>Total</b>	<b>157.5</b>	<b>161.5</b>	<b>131.7</b>

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

### Services and Unrequited Transfers

Net payment for services amounted to US\$118.3 million from US\$128.1 million for the corresponding period in 2008. This contraction was due to lower cost for freight and other transportation services.

Net payment for factor services were higher at US\$16.9 million from US\$14.8 million, and stemmed from a decline in portfolio investment interest income, which decreased by 65.8 percent or US\$19.3 million.

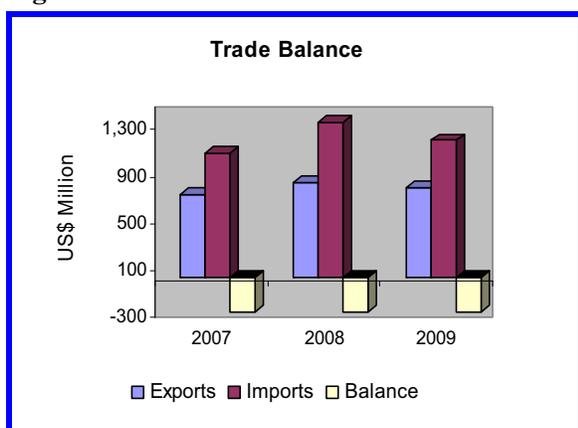
Net payment for non-factor services fell by 10.5 percent to US\$101.4 million from US\$113.3 million in 2008, mainly on account of a 31.0 percent contraction of freight payments. Travel and tourism receipts declined by 40.8 percent or US\$24.2 million to US\$35 million, compared with US\$59.2 million in 2008.

**Table IX**

<b>Imports</b>			
<b>US\$ Million</b>			
<b>January - December</b>			
<b>Items</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>
<b>Consumption Goods</b>			
Food-Final Consumption	76.3	95.4	92.7
Beverage & Tobacco	19.8	23.7	26.4
Other Non-Durables	58.4	100.0	108.1
Clothing & Footwear	14.4	14.5	15.6
Other Semi-Durables	18.4	20.7	18.9
Motor Cars	20.3	24.6	30.3
Other Durables	62.1	47.5	43.9
<b>Sub-total</b>	<b>269.9</b>	<b>326.3</b>	<b>335.9</b>
<b>Intermediate Goods</b>			
Fuel & Lubricants	285.1	424.3	286.5
Food-Intermediate use	37.6	68.4	48.7
Chemicals	36.6	53.7	38.1
Textiles & Clothing	9.9	9.4	0.6
Parts & Accessories	66.7	58.9	69.1
Other Intermediate Goods	113.6	120.7	115.7
<b>Sub-total</b>	<b>549.6</b>	<b>735.2</b>	<b>565.6</b>
<b>Capital Goods</b>			
Agricultural Machinery	36.2	53.8	44.7
Industrial Machinery	15.8	14.6	19.7
Transport Machinery	54.9	50.5	44.7
Mining Machinery	7.6	23.2	7.3
Building Materials	65.1	61.8	65.0
Other Goods	54.0	51.0	77.7
<b>Sub-total</b>	<b>233.6</b>	<b>254.8</b>	<b>259.2</b>
<b>Miscellaneous</b>	<b>10.0</b>	<b>7.3</b>	<b>8.6</b>
<b>Total Imports</b>	<b>1,063.1</b>	<b>1,323.6</b>	<b>1,169.2</b>

Net current transfers declined by 8.9 percent to US\$299.6 million, reflecting lower inflows to the private sector in the form of workers' remittances and in-kind transfers. Net inflows of current transfers were marginally higher at US\$471 million from US\$470 million in 2008. Receipts from workers' remittances declined by 4.3 percent to US\$262.1 million from US\$273.9 million one year ago. This scenario reflected the impact of the global recession on the sources of workers' remittance flows in developed economies. Receipts from bank accounts rose to US\$166.2 million from US\$134.9 million in 2008. The main sources of outflows were workers' remittances and remittances to bank accounts, which amounted to US\$82.9 million and US\$89.2 million, respectively.

**Figure VI**



## CAPITAL ACCOUNT

The capital account registered a higher surplus of US\$454 million from the US\$308.5 million in 2008. The expansion was mainly due to new allocations of SDRs amounting to US\$108.6 million by the IMF. Net private investment rose by 13.0 percent and reflected a net inflow of portfolio investment of US\$44 million. Investment declined by 7.9 percent and was concentrated mainly in telecommunication sector, as investment in the mining and agriculture sectors declined. Net inflow of short-term private capital amounted to US\$24 million from net outflow of US\$5.8 million in 2008. The outturn represented a

reversal in commercial banks' accumulation of foreign assets during the review period. Capital grants and debt relief received by the combined public sector declined by 3.9 percent to US\$37.2 from US\$38.7 million in 2008. The other grants were associated with projects under the Public Sector Investment Programme (PSIP).

**Table X**

	Disbursements		
	US\$ Million		
	January - December		
	2007	2008	2009
IDA	0.6	0.0	0.0
CDB	20.2	7.4	1.6
IFAD	2.2	0.0	0.1
IDB	48.2	39.0	46.4
INDIA	2.1	0.0	0.0
CHINA	4.3	1.3	2.3
IFIs	0.0	0.0	0.0
BOP Support	8.6	57.0	53.2
Petrocaribe	18.7	81.9	31.5
OTHER	9.9	0.0	0.0
<b>Total</b>	<b>104.9</b>	<b>186.6</b>	<b>135.2</b>

## Overall Balance and Financing

Improvements in the current and capital account resulted in an overall balance of payments surplus of US\$234.4 million. The surplus contributed to the accumulation of the gross foreign reserves by the Bank of Guyana.

## 2010 OUTLOOK

The overall balance of payments is expected to record a deficit of US\$11.3 million. The current account deficit is projected to expand due to higher import commodity prices, while the capital account surplus is expected to contract due to lower private and official flows. □

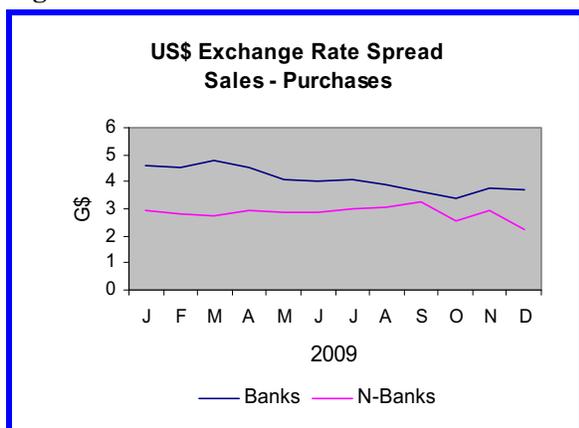
## 4. FOREIGN EXCHANGE MARKET DEVELOPMENTS

The foreign exchange market experienced a marginal decrease of 2.2 percent in the value of transactions, reflecting a decline in the activities of the foreign currency accounts. The bank and non-bank cambios accounted for 51.1 percent of the overall turnover and also recorded net purchases of US\$27.3 million. In contrast, the Bank of Guyana undertook net sales of US\$31.9 million to the market. The value of the Guyana dollar appreciated by 0.97 percent against the US dollar on account of excess supply.

### Overall Market Volumes

The total amount of foreign currency transactions was US\$4,691.9 million compared with US\$4,794.8 in 2008. The overall volume of transactions at the bank and non-bank cambios and the Bank of Guyana grew marginally, but there was a decline in volume in the other segments of the market viz foreign currency accounts. Foreign exchange activities at the cambios increased by 3.7 percent to US\$2,378.5 million. Total purchases and sales were US\$1,202.9 million and US\$1,175.6 million, respectively.

Figure VII



The turnover of the bank cambios increased by 1.1 percent to US\$2,103.0 million which was 88.4 percent of the cambio market transactions. Non-bank cambio transactions grew by 29.5 percent to US\$275.5 million.

The value of transactions conducted by the Bank of Guyana increased by US\$15.1 million or 1.9 percent to US\$820.9 million. The Bank's share of the market was 17.6 percent compared with 16.8 percent in 2008. Purchases were 29.0 percent higher at

US\$549.8 million while sales declined by 28.6 percent to US\$271.1 million. The increase in gold receipts and financial support from the European Union contributed to the higher level of the Bank's purchases. The Bank purchased US\$61.3 million and sold US\$93.2 million to the commercial banks resulting in a net sale of US\$31.9 million compared with US\$10.3 in 2008. A significant volume of the Bank's foreign currency sales were for the importation of fuel.

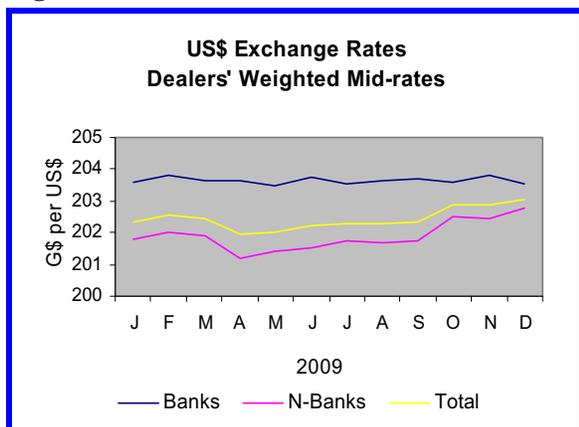
The transactions of foreign currency accounts declined by 12.7 percent to US\$1,457.5 million. Total debits and credits were US\$720.6 million and US\$736.8 million, respectively. In 2008, debits and credits were US\$816.3 million and US\$817.5 million, respectively. In 2009, the Bank approved applications for twenty-six (26) new foreign currency accounts, in the areas of exports, power generation and project funding.

### The Exchange Rates

The value of the Guyana dollar vis a vis the United States dollar appreciated by 0.97 percent during 2009 from G\$205.25 to G\$203.25. The Bank of Guyana weighted mid-rate applicable to official transactions was G\$203.25 compared with G\$205.25 at the end of December 2008. The un-weighted mid-rate also appreciated to G\$202.50 from G\$202.75 at the end of 2008.

The bank cambios average buying rate was higher at G\$201.60 from G\$201.03 in 2008. The average selling rate was also higher at G\$205.68 compared with G\$205.29 in the preceding period.

**Figure VIII**



The non-bank cambios' average buying and selling rates were G\$200.47 and G\$203.31, respectively. In 2008, the buying rate was G\$200.17 while the selling rate was G\$202.54.

In 2009, there was an increase in the difference between the banks' and non-banks' buying rates, while there was a decrease in the selling rates differential between the two groups. The difference in the two buying rates were G\$1.13 for 2009 compared with G\$0.86 for 2008. The difference in the selling rates fell to G\$2.37 from G\$2.75 in 2008. The spread of the banks remained wider than that of the non-banks, but has reduced compared with 2008. The total cambio market spread between the buying and selling exchange rates increased to G\$3.26 compared with G\$2.94 in 2008.

Eighty-seven percent of overall transactions in the cambio market involved the use of the United States dollar. Trades involving the Pound Sterling, Euro and

the Canadian dollar represented 4.3 percent, 4.8 percent and 3.7 percent, respectively of the total.

### **CARICOM Currencies**

The value of CARICOM currency transactions decreased by 43.4 percent to US\$35.0 million, compared with US\$61.7 million at December 2008. Transactions utilizing the Barbados dollar fell by US\$26.0 million. The Barbados and Eastern Caribbean currencies constituted 95.9 percent of the total turnover.

The exchange rates for Bahamas, Barbados, Belize and the Eastern Caribbean countries remained fixed. The Jamaica dollar experienced a steep depreciation of 11.7 percent against the US dollar while the Trinidad & Tobago dollar depreciated marginally by 0.5 percent against the US dollar.

### **2010 OUTLOOK**

The Bank is committed to fostering conditions for an efficient and orderly foreign exchange market. The Bank projects purchases of US\$60.8 million and US\$219.8 million from GUYSSUCO and Gold Board respectively. Sales pertaining to imports and debt servicing is projected at US\$321.6 million. Flows to the bank and non-bank cambios are expected to be sufficient to cover the importation of goods and services. The exchange rate is expected to be relatively stable during 2010. □

## 5. PUBLIC FINANCE

The overall financial operations of the public sector, improved on account of a cash surplus of the Non-Financial Public Enterprises (NFPEs). Higher capital spending contributed to the lower central government performance, while decreased current and capital expenditure explained the improvement in the NFPEs balance.

### CENTRAL GOVERNMENT

The central government's overall deficit increased by 2.3 percent to G\$15,265 million from G\$14,920 million in 2008. This deterioration was due mainly to a higher capital account deficit since the current account improved significantly.

#### Current Account

The current account surplus grew by G\$10,458 million to G\$14,450 million. This growth is attributed to a 15.0 percent increase in current revenue.

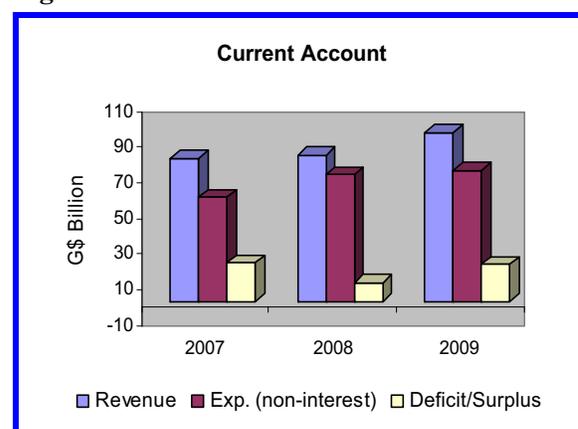
#### Revenue

Total current revenue rose by 15.0 percent to G\$94,891 million, exceeding the budgeted target by 5.1 percent. This performance was due to increase revenue from the Internal Revenue Department and Custom and Trade Administration.

The Internal Revenue Department's revenues increased by 6.3 percent or G\$2,173 million to G\$36,721 million. This contribution represented 39.0 percent of the total current revenue and was 1.7 percent below the year's target. Income tax from corporations, the self-employed and withholding tax grew by 7.6 percent to G\$19,975 million. Personal income and withholding taxes increased by 4.3 percent and 6.8 percent to G\$13,223 million and G\$2,943 million, respectively. Revenue received from excise tax grew by 63 percent to G\$21,422 million. The Value added Tax fell by 3.1 percent to G\$23,250 million. Net property tax increased by 3.2 percent to G\$1,294 million, reflecting mainly higher property tax of 3.2 percent since estate duty fell by 4.1 percent to G\$26 million.

Revenue from the Customs & Trade Administration grew by 17.4 percent to G\$52,364 million. This outturn represented 55.0 percent of total current revenue, and was above the amount budgeted for the year by 6.8 percent. Both import duties and environmental tax receipts increased by 3.1 percent and 11.3 percent to G\$6,804 million and G\$674 million, respectively. Miscellaneous receipts increased by G\$28 million to G\$118 million.

Figure IX



Other current revenues increased by 73.3 percent to G\$5,805 million. Fines, fees & charges rose by 16.8 percent to G\$951 million, while miscellaneous receipts grew by 10.7 percent to G\$1,153 million.

#### Expenditure

Total current expenditure grew by 2.5 percent to G\$80,440 million, due mainly to increases in wages and salaries of public servants, and higher charges on the purchase of other goods and services.

Total non-interest current expenditure increased by 2.7 percent to G\$73,853 million. Employment costs grew by 9.5 percent to G\$26,171 million, due in part

to a 6.0 percent wage increase for public servants, while purchases of other goods & services increased by 6.8 percent to G\$25,889 million. Education subvention grant & scholarships rose by 20.0 percent to G\$2,529 million. Charges for materials, equipment & supplies increased by 38.4 percent to G\$5,296 million, while electricity charges declined by 6.5 percent to G\$3,682 million. Transport, travel & postage costs, however, fell by 1.1 percent to G\$2,215 million. Transfer payments decreased by 8.5 percent to G\$ 21,793 million on account of reduced subsidies and contributions to local and international organizations. Purchases of fuel and lubricants decreased by 20.0 percent to G\$1,474 million.

**Table XI**

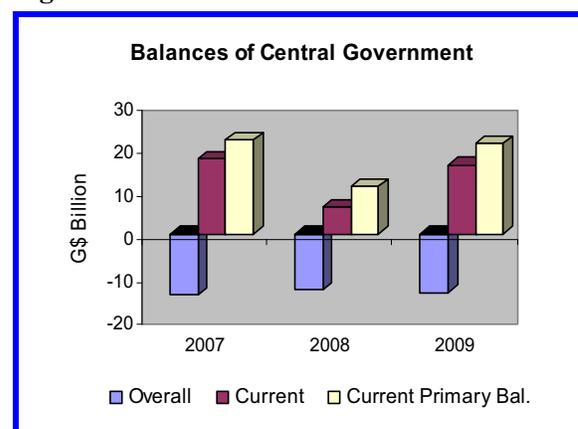
<b>Central Government Finances</b>			
<b>G\$ Million</b>			
	<b>2007</b>	<b>2008<sup>1</sup></b>	<b>2009</b>
<b>CURRENT ACCOUNT</b>			
Revenue	80,357	82,484	94,891
Expenditure	62,961	78,492	80,440
Current Primary Balance	21,924	10,540	21,038
Interest	4,529	6,548	6,587
Current Balance	17,396	3,992	14,450
<b>CAPITAL ACCOUNT</b>			
Receipts	11,136	17,029	17,275
Expenditure	42,877	35,941	46,990
<b>OVERALL BALANCE</b>	<b>(14,345)</b>	<b>(14,920)</b>	<b>(15,265)</b>
<b>FINANCING</b>	<b>14,345</b>	<b>14,920</b>	<b>15,265</b>
Net External Borrowing	20,147	14,606	15,526
Net Domestic Borrowing	(6,766)	314	(261)
Net Divestment Proceeds	0	0	0
Other Financing	964	(0)	0

<sup>1</sup> Figures revised from 2008 to reflect the computation of Central Government on accrual basis.

Interest charges increased by 0.6 percent or G\$40

million to G\$6,587 million. Domestic interest charges grew by 11.1 percent to G\$3,306 million and was due mainly to the higher interest payments on treasury bills. External interest costs amounted to G\$3,282 million, 8.1 percent or G\$290 million lower than that paid in 2008.

**Figure X**



### Capital Account

The capital account deficit, after grants, widened by G\$10,803 million or 57.1 percent to G\$29,715 million reflecting a 30.7 percent expansion in capital expenditures. This was due to an increase in project grants by 44.0 percent or G\$2,346 million during the year.

Capital expenditure increased by 30.7 percent to G\$46,990 million, and was in line with central government's commitment. The increase was on account of major projects which included the New Amsterdam Moleson Creek Road, Guysuco's Infrastructure Development Programme, Electrification Programme as well as housing and community services. Funding for housing grew by 533.4 percent to G\$7,395 million. Agriculture and transportation & communication rose by 40.7 percent and 21.7 percent to G\$3,877 million and G\$3,938 million, respectively. Expenditure on public safety increased by 108.4 percent to G\$1,796 million. Spending on the housing, construction, environment and transportation & communication sectors accounted for 51.0 percent of the capital program for

the year. New projects share was 10.6 percent of the capital program in 2009. Expenditure on administrative facilities fell by 22.1 percent to G\$2,048 million. Spending on environment and pure water increased by 72.5 percent to G\$3,958 million. Expenditure on power and infrastructure and education accounted for 5.6 percent and 7.2 percent, respectively of total expenditure for 2009. Spending on social welfare accounted for 3.6 percent of expenditure in 2009.

### Overall Balance and Financing

The overall deficit widened by 2.3 percent to G\$15,265 million from one year ago and was financed mainly by net external borrowing amounting to G\$15,526 million. There was a net domestic savings of G\$261 million.

### 2010 OUTLOOK

The Central Government's overall final position is expected to improve at the end of 2010. Its deficit is projected to contract by 2.7 percent to G\$14,856 million. Both current revenue and expenditure are estimated to increase by 3.5 percent and 8.0 percent, respectively, to G\$98,198 million and G\$86,907 million, respectively. This position will cause the current account balance/surplus to decline by 21.9 percent to G\$11,290 million.

The capital account deficit is also expected to widen by 8.7 percent to G\$32,297 million compared with G\$29,715 million due to a 4.2 percent increase in capital expenditure and a 3.4 percent decrease in capital revenue. Grant flows are expected to decrease by 4.6 percent during 2010.

## NON-FINANCIAL PUBLIC ENTERPRISES

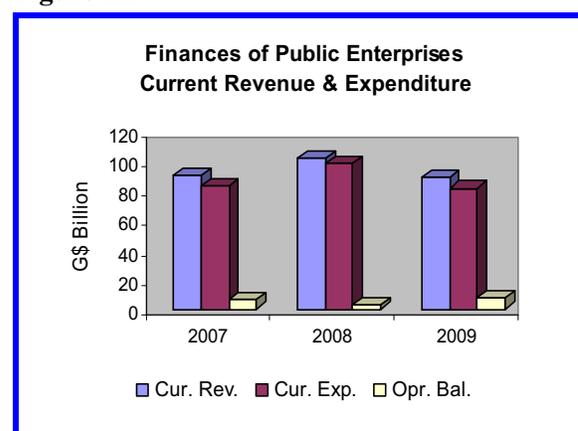
The overall cash balance of non-financial public enterprises (NFPEs), including Guyana Power & Light (GPL), and the National Insurance Scheme (NIS), improved in 2009. This outturn is attributed to lower current and capital expenditure.

### Current Account

The current cash balance of the NFPEs expanded by G\$4,577 million to G\$7,882 million largely from the reduction in current expenditure since there was a decline in receipts.

Net current transfers to the central government, in the form of taxes, dividends and special transfers, increased by G\$71.9 million or 6.3 percent to G\$1,220 million.

Figure XI



### Receipts

Total cash receipts of NFPEs fell by G\$12,052 million or 11.9 percent to G\$89,561 million as a result of lower contributions from GUYOIL, GPL, and GUYSUICO whose revenues decreased by 18.7 percent, 16.3 percent and 6.9 percent to G\$24,003 million, G\$22,001 million and G\$30,362 million, respectively. Export sales decreased from G\$29,638 million to G\$27,354 million. Local sales fell by 8.1 percent to G\$45,833 million. Receipts from debtors decreased by 15.9 percent to G\$13,611 million while other receipts decreased by 53.2 percent to G\$2,763 million on account of the removal of the GPL fuel subsidy.

The total receipts of the National Insurance Scheme fell by 0.6 percent to G\$10,423 million reflecting a G\$156 million or 9.7 percent reduction in investment income. Contributions by the employed decreased slightly by 1.2 percent to G\$8,157 million while self-

employed and arrears contributions increased by 21.8 percent and 48.9 percent to G\$413 million and G\$364 million, respectively. Investment income declined to G\$1,459 million, while income from other sources improved by 11.5 percent to G\$30 million.

### Expenditure

Total current expenditure of the NFPEs decreased by G\$16,628 million or 16.9 percent to G\$81,679 million, due mainly to the lower current spending by GUYSUCO, GUYOIL and GPL. Employment costs and charges for materials & supplies decreased by 9.3 percent and 23.8 percent to G\$19,374 million and G\$25,441 million, respectively. Expenditure on repairs & maintenance grew by 75.7 percent to G\$1,209 million, while interest payments increased by 49.0 percent to G\$637 million.

Total current expenditure by the NIS grew by G\$649 million or 7.2 percent to G\$9,674 million. Pensions increased by G\$623 million or 9.8 percent to G\$6,976 million. In contrast, both short-term and industrial benefits decreased by 9.6 percent and 16.7 percent to G\$1,232 million and G\$194 million, respectively. Employment costs grew by 11.2 percent to G\$852 million. Materials and supplies was lower by 4.6 percent at G\$11 million while other expenditures decreased by 0.8 percent to G\$409 million.

### Capital Account

Capital expenditure of NFPEs decreased by G\$200

million to G\$4,867 million, mainly on account of lower capital spending by GUYSUCO of G\$898 million during the year.

**Table XII**

<b>Summary of Public Enterprises Finances</b>			
<b>G\$ Million</b>			
	<b>2007</b>	<b>2008</b>	<b>2009</b>
<b>CURRENT ACCOUNT</b>			
Revenue	89,917	101,613	89,561
Expenditure	83,478	98,308	81,679
Oper. Sur. (+)/Def. (-)	6,439	3,305	7,882
Transfers to Cent. Govt.	1,039	1,148	1,220
Cash Sur. (+)/Def. (-)	5,400	(2,157)	6,662
<b>CAPITAL ACCOUNT</b>			
Expenditure	5,816	5,067	4,867
Overall Cash Sur.(+)/Def(-)	(416)	(2,911)	1,795
Financing	416	2,911	(1,795)
Ext. Borrowing (net)	0	(83)	2,588
Domestic Fin. (net) <sup>1)</sup>	416	2,994	(4,382)

<sup>1)</sup> Domestic financing includes other financing.

### Overall Balance and Financing

NFPEs recorded a cash surplus of G\$1,795 million compared with the deficit of G\$2,911 million at end-December 2008. □

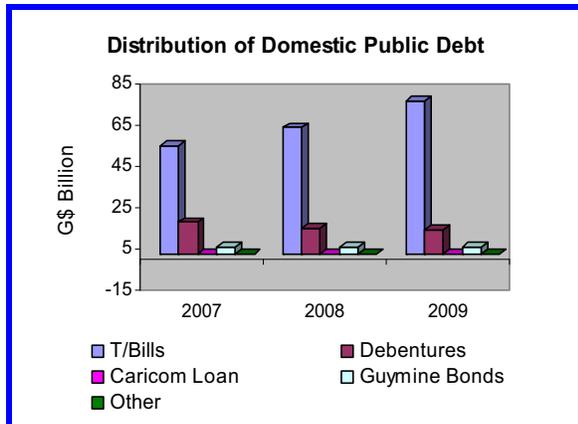
## 6. PUBLIC DEBT

The stock of both government's domestic bonded debt and external guaranteed public debt increased by 16.0 percent and 12.0 percent, respectively. The former reflected an expansion in the issuance of government treasury bills to sterilize excess liquidity, which is consistent with the Bank's monetary policy objectives. The growth in the stock of external debt resulted mainly from disbursement received under the PetroCaribe Initiative and Inter-American Development Bank (IDB). Both domestic and external debt service rose in 2009.

### Stock of Domestic Debt

The outstanding stock of government domestic bonded debt, which consisted of treasury bills, debentures, bonds and the CARICOM loan, increased by 16.0 percent to G\$87,047 million. The increase resulted mainly from higher issuance of treasury bills to contain the growth in liquidity originating from higher external inflows. The Caricom loan outstanding decreased by 6 percent reflecting semi-annual payments totaling G\$35 million. The stock of debentures decreased by G\$975 million to G\$11,767 million due to maturity of the NBIC B-series debentures.

Figure XII



The total outstanding stock of treasury bills increased by 21.0 percent to G\$74,716 million at end-December 2009. This expansion was mainly due to the higher issuance of both 182- and 364-day bills, which was in keeping with the Bank's objective of sterilizing excess liquidity in the market. The volume of outstanding 182-day and 364-day bills increased by 56.0 percent and 19.1 percent to G\$10,955 million and G\$62,715 million, respectively, while the 91-day

bills decreased by 49.1 percent to G\$1,046 million. The maturity structure of the outstanding stock of treasury bills showed the share of 364-day bills stood at 84.0 percent end 2009. The share of 182-day bills was higher at 14.7 percent while 91day bills was lower at 1.4 percent.

Table XIII

Central Government Bonded Debt by Holders			
G\$ Million			
	2007	2008	2009
<b>Total Bonded Debt</b>	<b>69,345</b>	<b>75,096</b>	<b>87,047</b>
Treasury Bills	52,926	61,754	74,716
91-day	1,065	2,054	1,046
182-day	2,273	7,021	10,955
364-day	49,588	52,679	62,715
CARICOM Loan	630	596	561
Guymine Bonds	0	0	0
Debentures	15,786	12,742	11,767
Defense Bonds	3	3	3

Commercial banks retained the largest share of outstanding stock of treasury bills with 76.0 percent, up from 73.0 percent one year earlier. The public sector's share, of which the National Insurance Scheme was the only stakeholder, increased to 11.6 percent from 7.9 percent in 2008. The share of other financial intermediaries decreased to 12.2 percent, compared with 17.3 percent in 2008.

Redemption of treasury bills increased by 16.9 percent to G\$71,206 million. Redemptions of the 91-182- day and 364-day issues increased by 36.8 percent, 87.4 percent and 6.2 percent to G\$7,194

million, G\$11,333 million and G\$52,679 million, respectively.

### Domestic Debt Service

Total domestic debt service decreased by 28.7 percent to G\$4,316 from end 2008 as a result of lower principal payments associated with the redemption of debentures by Republic Bank (Guyana) Limited. Interest charges increased by 11.1 percent to G\$3,306 million on account of higher interest payments on treasury bills. Interest costs on treasury bills redeemed increased by 17.3 percent to G\$2,627 million and resulted principally from a 48.5 percent, 104.3 percent and 11.5 percent increase in interest charges on the volume of 91-day, 182-day and 364-day bills redeemed during the year.

**Table XIV**

<b>Domestic Debt Service</b>			
<b>G\$ Million</b>			
	<b>2007</b>	<b>2008</b>	<b>2009</b>
<b>Total Bonded Debt</b>	<b>3,158</b>	<b>6,054</b>	<b>4,316</b>
Principal Payments	52	3,078	1,010
Total Interest	3,106	2,976	3,306
Treasury Bills	2,372	2,239	2,627
91-day	106	62	82
182-day	231	118	241
364-day	2,035	2,066	2,304
CARICOM Loans	26	25	23
Guymine Bonds	0	0	0
Debentures	708	712	656
Other	0	0	0

### 2010 OUTLOOK

Total domestic debt service payments is expected to increase by 12.2 percent to G\$3,808 million at end 2010. This increase is expected to stem from a 25.9 percent expansion in interest payments on treasury bills. Debentures interest payments are budgeted to decline by 33.9 percent on account of Citizens Bank Debentures maturing in January 2010.

### Stock of External Debt

The stock of outstanding public and publicly guaranteed external debt rose by 12.0 percent to US\$933 million from US\$834 million in 2008. This increase reflected disbursements of US\$66.1 million by the Inter-American Development Bank and the delivery of US\$34 million credit under the Venezuela Petrocaribe agreement.

**Table XV**

<b>Structure of External Public Debt</b>			
<b>US\$ Million</b>			
	<b>2007</b>	<b>2008</b>	<b>2009</b>
Multilateral	429	473	537
Bilateral	267	340	375
Suppliers' Credit	13	13	14
Financial Markets/ Bonds	9	7	7
<b>Total</b>	<b>718</b>	<b>833</b>	<b>933</b>

Obligations to multilateral creditors which accounted for 57.6 percent of outstanding debt, increased by 13.6 percent to US\$537 million. Liabilities to the Inter-American Development Bank increased by 35.5 percent to US\$259 million reflecting a change in the debt stock of US\$68 million during 2009. Commitments to Caribbean Development Bank also grew by 0.1 percent to US\$131 million at end 2009. Indebtedness to International Monetary Fund decreased by 3.5 percent to US\$58 million while obligations to the CARICOM Multilateral and the Clearing Facility and International Development Association remained unchanged during 2009. Liabilities to other creditors amounted to US\$48 million at the end of 2009.

Total bilateral obligations, which represented 40.2 percent of total external debt, increased by 10.2 percent to US\$375 million on account of an increase in the shipment of oil from Venezuela during 2009 under the PetroCaribe agreement which was signed in January, 2008. Obligations to Venezuela rose by 30.6 percent or G\$34 million to G\$143 million at the end of 2009. However, liabilities to Trinidad &

Tobago decreased by 4.4 percent or US\$2 million to US\$49 million. These liabilities represented 13.0 percent and 5.3 percent of bilateral and total external debt, respectively.

### External Debt Service

External debt service payments decrease by 14.5 percent to US\$18 million. The debt service ratio was 2.2 percent compared with 2.5 percent at end-December 2008.

Principal and interest payments amounted to US\$8 million and US\$10 million, respectively. Central Government debt service decreased by 13.5 percent to US\$16 million, due to lower interest payments to the IDB and IDA. Debt service by the Bank of Guyana was lower by 40.0 percent to US\$0.5 million on account of lower debt service payments to the International Monetary Fund.

**Table XVI**

<b>External Debt Service Payments US\$ Million</b>			
	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
<b>End-December 2009</b>			
<b>Total</b>	<b>7.8</b>	<b>9.7</b>	<b>17.5</b>
Bank of Guyana	0.0	0.5	0.5
Central Gov't	7.5	8.9	16.4
Parastatals	0.3	0.2	0.5
<b>End-December 2008</b>			
<b>Total</b>	<b>9.9</b>	<b>10.6</b>	<b>20.5</b>
Bank of Guyana	0.0	1.0	1.0
Central Gov't	9.6	9.4	19.0
Parastatals	0.3	0.2	0.5

Payments to multilateral creditors decreased by 21.6 percent to US\$12 million, and represented 68.6 percent of total debt service, while payments to bilateral creditors were slightly higher by 7.2 percent at US\$5 million.

Debt service to the International Monetary Fund

amounted to US\$0.5 million, while payments to the Inter-American Development Bank and the International Development Association totaled US\$3.8 million and US\$0.2 million, respectively.

### Debt Relief

Total debt relief under the Heavily Indebted Poor Countries Initiative (HIPC) for 2009 was US\$36.5 million. Relief under the original HIPC Initiative totaled US\$17 million, while debt relief accruing under the enhanced HIPC initiative totaled US\$19 million. Debt relief under the Multilateral Debt Relief Initiative for 2009 totaled US\$31 million. The International Monetary Fund provided US\$7 million of that amount as grant relief, while the International Development Association and the Inter-American Development Bank provided the balance of US\$3 million and US\$21 million, respectively, as stock-of-debt relief.

### 2010 OUTLOOK

Total external debt service payments are expected to increase by 75.0 percent to US\$31 million during 2010 compared with US\$18 million during 2009 due to the commencement of principal repayments to India and China and both principal and interest payments to Venezuela under the PetroCaribe initiative.

Principal and interest payments are projected to increase by 118.0 percent and 40.0 percent, respectively to US\$17 million and US\$14 million. Payments to multilateral creditors are likely to rise by 34.0 percent to US\$18 million while bilateral creditors are expected to increase by 134.0 percent to US\$12 million. Central government's debt servicing is expected to accumulate to US\$28 million compared with the US\$16 million paid in 2009. Payments by the Bank of Guyana are also estimated to aggregate to US\$2 million, while parastatal debt servicing are expected to remain the same as 2009.



## 7. FINANCIAL SECTOR DEVELOPMENTS

Monetary aggregates reflected the pace of economic activity in the economy. Broad money grew by 9.7 percent on account of a 50.8 percent increase in net foreign assets. Net domestic credit declined but credit to the private sector grew by 5.7 percent. Both narrow and quasi money increased by 8.7 and 10.2 percent respectively. Commercial banks interest rates though trending downward remained relatively stable. Non-bank financial institutions continued active mobilization of financial resources, resulting in increased claims on the private sector and the banking system.

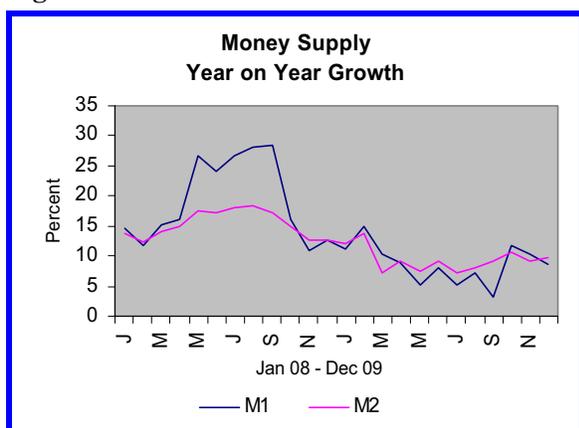
### MONETARY DEVELOPMENTS

#### Reserve Money

Reserve money expanded by G\$14,248 million or 23.5 percent to G\$74,850 million. This growth in reserve money stemmed primarily from a 100.4 percent or G\$54,464 million increase in net foreign assets of the Bank of Guyana, while net domestic assets declined by G\$40,215 million to G\$33,844 million.

The expansion in the reserve money (monetary base) was reflected in a 39.8 percent and an 11.2 percent growth in commercial banks liabilities and currency in circulation, respectively. The increase in currency issued reflected the seasonal demand for money. Excess currency issue reflected higher vault cash holdings of commercial banks due to seasonal demand.

Figure XIII



#### Money Supply

Broad money (M2) is reflected in currency in circulation and private sector deposits, which totaled G\$202,094 million. Broad money grew by 9.7 percent compared with 12.7 percent in 2008 on account of a 50.8 percent increase in net foreign assets. Net domestic credit declined by 20.4 percent to G\$47,569 million.

Table XVII

Reserve Money G\$ Million			
	2007	2008	2009
Net Foreign Assets	44,643	54,231	108,694
Net Domestic Assets	9,909	6,371	(33,844)
Credit to Public Sector	(38,564)	(42,823)	(65,423)
<b>Reserve Money</b>	<b>54,552</b>	<b>60,602</b>	<b>74,850</b>
Liabilities to:			
Commercial Banks	24,751	26,049	36,413
Currencies	3,413	3,302	3,698
Deposits	21,277	22,685	32,654
EPDs	62	62	62
Currency in Circulation	29,801	34,552	38,437
<b>Monthly Average</b>			
Reserve Money	52,182	59,945	67,003
Broad Money (M2)	151,280	174,315	190,478
Money Multiplier	2.90	2.91	2.84

Narrow money (M1), which consists of currency in circulation, private sector demand deposits and cashiers cheques and acceptances, grew by 8.7 percent to G\$66,365 million. This position was due

to the growth in demand deposits and currency in circulation. Demand deposits increased by 4.2 percent to G\$24,846 million because of payments by businesses for goods and services. Currency in circulation expanded by 11.2 percent to G\$38,437 million.

Quasi-money, comprising interest-earning deposits of the private sector, grew by 10.2 percent and accounted for 67.2 percent of M2. The increase resulted from an 18.5 percent expansion in time deposits.

**Table XVIII**

<b>Monetary Survey</b>			
<b>G\$ Million</b>			
	<b>2007</b>	<b>2008</b>	<b>2009</b>
Narrow Money	54,241	61,035	66,365
Quasi Money	109,159	123,118	135,729
<b>Money Supply (M2)</b>	<b>163,399</b>	<b>184,153</b>	<b>202,094</b>
Net Domestic Credit	44,989	59,832	47,569
Public Sector (Net)	(19,062)	(18,490)	(32,929)
Private Sector Credit	73,347	89,335	94,390
Agriculture	2,985	3,934	5,087
Manufacturing	10,635	11,659	10,442
Distribution	10,991	14,606	13,849
Personal	17,005	19,238	18,377
Mining	823	1,674	1,506
Other Services	7,524	9,275	11,226
Real Estate Mortgages	16,403	21,910	27,266
Other	6,983	7,039	6,638
Non-bank Fin. Inst.	(9,297)	(11,013)	(13,893)
Net Foreign Assets	83,094	94,201	142,008
Other Items (Net)	35,317	30,120	12,517

### Money Multiplier and Income Velocity

The yearly average for the M2 multiplier decreased to 2.84 in 2009 from 2.91 one year ago reflecting a slower growth in broad money compared with that of reserve money. The income velocity of money circulation, defined as the ratio of GDP to M2, was 1.0 percent at end of the review period.

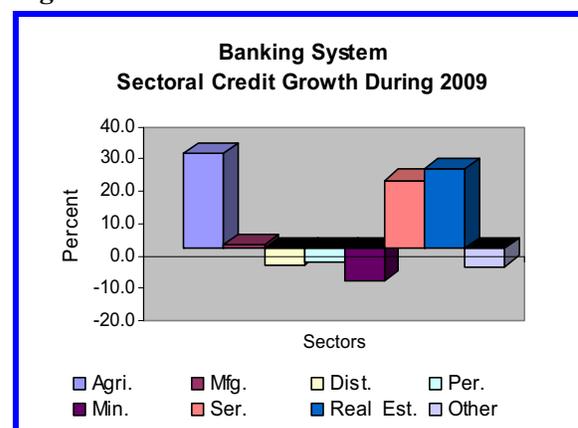
### Commercial Banks Deposits

Deposits by residents (comprising the public and private sectors) and the non-bank financial institutions were higher during the review period. Total deposits by residents and non-bank financial institutions grew by 8.7 percent and 25.8 percent to G\$204,156 million and G\$13,996 million, respectively.

### Deposits

Private sector deposits, which accounted for 78.7 percent of total deposits by residents, grew by 9.3 percent compared with 12.2 percent in 2008. Business enterprises' deposits increased by 1.2 percent to G\$28,967 million while individual customers' deposits grew by 11.2 percent to \$131,607 million.

**Figure XIV**



The deposits of the public sector declined by 0.5 percent to G\$29,586 million compared with an increase of 19.5 percent in 2008. Deposits of the public non-financial enterprises increased by G\$4,369 (30.8 percent) to G\$18,573 million because of higher gold receipts. However, the deposits of total general government, comprising central and local government, decreased by 29.0 percent to G\$11,014 million.

The deposits of the non-bank financial institutions increased by 25.8 percent to G\$13,996 million compared with a 19.2 percent growth in 2008.

## Domestic Investments

Commercial banks gross investments, comprising of securities and private sector loans and advances amounted to G\$124,724 million or 49.0 percent of total assets compared with G\$116,498 million or 50.0 percent of total assets at end-December 2008. Loans to the private sector increased by G\$139 million or 0.2 percent compared with a G\$9,834 million or 20.2 percent for the corresponding period last year. Commercial banks continued to hold a significant part of their investment portfolio in government securities with treasury bills amounting to G\$59,462 million, a 16.6 percent increase from G\$51,006 million the previous year.

## BANKING SYSTEM

### Net Domestic Credit

Net domestic credit of the banking system decreased by 20.5 percent to G\$47,569 million compared with an increase of 33 percent in 2008. The outturn resulted from a 78.1 percent expansion in public sector deposits.

### Credit to the Private Sector

Loans and advances to the private sector grew by 5.7 percent to G\$94,390 million a slower growth compared with a 21.8 percent increase in 2008. Growth was primarily in the agriculture, real estate mortgage, manufacturing and other services sectors. Private sector credit represented 46.7 percent of M2 during the review period compared with 48.5 percent in 2008. The ratio of banks credit to resident deposits decreased to 0.31 from 0.34.

Credit to the agriculture sector increased by 29.3 percent while lending to the real estate mortgage, other services and manufacturing sectors increased by 24.4 percent, 21.0 percent and 1.1 percent, respectively. Credit growth in the “other category” which is largely made up of purchases of local securities by commercial banks, declined by 5.7 percent compared to a 0.8 percent growth in 2008.

Figure XV

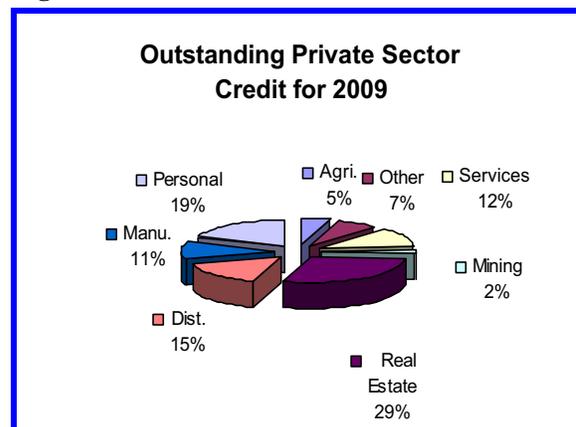


Figure XV shows that the commercial banks' major exposures to the private sector were 29 percent to real estate, 19 percent to personal, 15 percent to distribution, 12 percent to services, 11 percent for manufacturing, 7 percent for the 'other' category, 5 percent for agriculture and 2 percent for mining.

### Net Credit to the Public Sector

The public sector was a net depositor of funds with the banking system at end-December 2009. The net deposits of the public sector, consisting of deposits net of loans and advances, treasury bills and debentures, increased by 78.1 percent to G\$32,929 million, and is attributed to the higher deposits of central government.

Central government's net deposit position with the banking system increased by 156.6 percent to G\$3,307 million while net deposits of the public enterprises increased by 42.2 percent to G\$15,931 million compared with 12.9 percent in 2008. Net deposits of the other category of the public sector, which includes local government and National Insurance Scheme (NIS), grew by 4.3 percent compared with an increase of 3.7 percent in 2008.

### Net Credit to the Non-Bank Financial Institutions

The non-bank financial institutions remained a net depositors of funds with the banking system amounting to G\$13,893 million, which was 26.2

percent above the level at end-December 2008. This outturn was due to a 29.4 percent or G\$2,921 million increase in deposits of private non-bank financial institutions.

### Net Foreign Assets

The net foreign assets of the banking system grew by 52.2 percent to US\$698.7 million. This growth was largely due to an increase in the net foreign assets of the Bank of Guyana. The commercial banks' net foreign assets declined by 15.8 percent compared with an increase of 3.1 percent in 2008.

The net foreign assets of the Bank of Guyana recorded an increase of 100.4 percent or US\$271 million. This is due to a 76.3 percent or US\$272 million increase in its gross assets. The Bank's foreign liabilities increased marginally by 1.2 percent to US\$92.7 million. Commercial banks holdings of foreign investments resulted in a decline by 8.4 percent to US\$221 million from US\$242 million in 2009. Commercial banks foreign liabilities increased by 22.8 percent to US\$57.4 million from US\$46.7 million.

### Interest Rates

Commercial banks interest rates shifted marginally over the review period. Weighted average lending rate decreased by 17 basis points to 12.17 percent, while the small savings rate declined to 2.78 percent and the weighted average time deposit rate increased by 6 basis points to 2.59 percent. The 91-day treasury bill rate, which is the benchmark rate declined by 1.0 basis point to 4.18 percent at end-December 2009.

The commercial banks' interest rate spreads between the small savings rate and the prime lending rate increased by 26.0 basis points to 11.76, whilst the spread between the 91-day treasury bill rate and the small savings rate increased by 25.0 basis points to 1.40 percent.

**Table XIX**

<b>Commercial Banks</b>			
<b>Selected Interest Rates and Spreads</b>			
<b>All interest rates are in percent per annum</b>			
	<b>2007</b>	<b>2008</b>	<b>2009</b>
1. Small Savings Rate	3.15	3.04	2.78
2. Weighted Avg. Time Deposit Rate	2.65	2.53	2.59
3. Weighted Avg. Lending Rate	12.40	12.35	12.17
4. Prime Lending Rate	14.71	14.54	14.54
5. End of period 91-day Treasury Bill Discount Rate	3.90	4.19	4.18
<b>Spreads</b>			
A (3-1)	9.25	9.31	9.39
B (4-1)	11.56	11.50	11.76
C (5-1)	0.75	1.15	1.40
D (3-2)	9.75	9.82	9.58
E (4-2)	12.06	12.01	11.95

### Liquidity

Total liquid assets of the commercial banks expanded by 19.6 percent to G\$80,574 million. The banks' excess liquid assets amounted to G\$35,115 million or 77.2 percent above the required amount and reflected the banks' preference for short-term assets, comprising mainly of Government of Guyana treasury bills. Treasury bills accounted for 66.6 percent of total liquid assets.

Total reserves deposited with the Bank increased by 23.0 percent to reach G\$30,705 million at end-December 2009. The required statutory reserves of the banks grew by 8.4 percent to G\$25,865 million, reflecting an increase in savings deposit liabilities. Reserves in excess of the minimum requirement stood at G\$4,840 million at the end of 2009.

## NON-BANK INSTITUTIONS

## FINANCIAL

The financial resources of Non-Bank Financial Institutions (NBFIs), which includes depository and non-depository licensed and unlicensed financial institutions, declined by 7.8 percent (or G\$10,918 million) to G\$128,632 million. In addition, their share of total assets in the financial sector declined from 38.2 percent to 32.0 percent.

**Table XX**

<b>NON-BANK FINANCIAL INSTITUTIONS</b>			
<b>Selected Sources &amp; Uses of Funds</b>			
<b>G\$ Million</b>			
	<b>Balances</b>		
	<b>2007</b>	<b>2008</b>	<b>2009</b>
<b>Sources of Funds:</b>	<b>127,326</b>	<b>139,550</b>	<b>128,632</b>
Deposits	34,868	36,693	36,476
Share Deposits	26,655	28,219	29,901
Other Deposits	8,213	8,474	6,575
Foreign Liabilities	7,917	8,410	8,980
Premium	14,175	16,016	4,181
Pension Funds	16,454	17,872	18,639
Other Liabilities	53,912	60,558	60,356
<b>Uses of Funds:</b>	<b>127,326</b>	<b>139,550</b>	<b>128,632</b>
Claims on:			
Public Sector	14,019	11,729	10,380
Private Sector	54,910	59,458	59,302
Banking System	9,094	11,055	14,879
Non-Residents	28,239	33,593	24,994
Other Assets	21,063	23,715	19,078

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

The decrease in total NBFIs funds resulted from a 73.9 percent or (G\$11,835 million) decline in local insurance premiums, due to the collapse of the largest insurance company and the ongoing global financial crisis. Other deposits contracted by 22.4 percent or (G\$1,899 million). On the other hand, share deposits

increased by 6.0 percent (or G\$1,682 million), while Pension Funds rose by 4.3 percent or (G\$767 million), and foreign liabilities increase by 6.8 percent or (G\$570 million).

NBFIs funds were used to enhance claims on the local banking sector. Claims on the local banking sector expanded by 34.6 percent as a result of the flight to safety. Private sector investments remained relatively stable at G\$59,302 million and accounted for 46.1 percent of total assets. Mortgage loans, which accounted for 58.0 percent of the private sector claims, increased by 15.2 percent.

However, investments in the public sector, foreign sector and other assets, decreased significantly. Claims on the non-residents declined by 25.6 percent to G\$24,994 million. In addition, the investment in other assets decreased by 19.6 percent, while claims on the public sector declined by 11.5 percent due to the reduction in the holding of Government of Guyana Treasury Bills.

### **The New Building Society**

Total resources of the New Building Society (NBS) increased by 6.1 percent (or G\$2,198 million) to G\$37,976 million and accounted for 29.5 percent of total assets of NBFIs. The increase was due to a 6.0 percent expansion in share deposits. Other liabilities grew by 8.0 percent while foreign liabilities rose by 6.9 percent.

Funds mobilized by the NBS were used primarily to extend mortgage loans and invest in Government of Guyana treasury bills. Total lending to the private sector, which represented 60.1 percent of total assets, grew by 17.7 percent to G\$22,835 million, due to competitive mortgage interest rates offered by NBS. Claims on the banking sector increased by 7.7 percent.

On the other hand, investment in Government of Guyana treasury bills contracted by 16.2 percent and accounted for 21.6 percent of total assets. This was as a consequence of a higher rate of return on

investments with domestic commercial banks. In addition, claims on the non-resident sector decreased by 24.9 percent.

**Table XXI**

<b>NEW BUILDING SOCIETY</b>			
<b>Selected Sources &amp; Uses of Funds</b>			
<b>G\$ Million</b>			
	<b>Balances</b>		
	<b>2007</b>	<b>2008</b>	<b>2009</b>
<b>Sources of Funds:</b>	<b>33,522</b>	<b>35,777</b>	<b>37,976</b>
Share Deposits	26,655	28,219	29,901
Other Deposits	713	686	672
Foreign Liabilities	1,568	1,624	1,737
Other Liabilities	4,586	5,248	5,665
<b>Uses of Funds:</b>	<b>33,522</b>	<b>35,777</b>	<b>37,976</b>
Claims on:			
Public Sector	12,009	9,801	8,209
Private Sector	17,342	19,396	22,835
Banking System	2,017	4,193	4,516
Non-Residents	956	1,036	778
Other Assets	1,199	1,351	1,637

### Trust Companies

The resources of the trust companies, which include Hand in Hand Trust Corporation Incorporated and Trust Company Guyana Limited, declined by 25.9 percent (or G\$2,571 million), compared to a 2.4 percent (or G\$232 million) increase recorded at end 2008. Deposits, which represented 80.1 percent of the total liabilities of trust companies, decreased by 24.2 percent as a result of a 34.8 percent (or G\$1,828 million) decline in individual customer deposits. Other liabilities decreased by 32.6 percent due to a 27.0 percent reduction in capital and reserves.

Claims on all sectors were lower. Claims on the non-resident sector declined by 29.4 percent on account of a decrease in investments in foreign securities, in the form of a 39.3 percent (or G\$1,132.7 million) reduction in deposits at foreign banks. Similarly, investments in the private sector declined by 5.6 percent, and accounted for 24.2 percent of total

assets. Mortgages accounted for 37.0 percent of private investment from 30.4 percent in 2008. The companies' holdings of other loans and advances consisted of agricultural and personal loans, accounted for 77.8 percent of total loans and advances.

Claims on the local banking sector and other assets declined by 3.6 percent, 9.2, respectively reflecting a reduction in profits.

**Table XXII**

<b>TRUST COMPANIES</b>			
<b>Selected Sources &amp; Uses of Funds</b>			
<b>G\$ Million</b>			
	<b>Balances</b>		
	<b>2007</b>	<b>2008</b>	<b>2009</b>
<b>Sources of Funds:</b>	<b>9,706</b>	<b>9,939</b>	<b>7,368</b>
Deposits	7,499	7,788	5,903
Foreign Liabilities	125	49	48
Other Liabilities	2,082	2,102	1,417
<b>Uses of Funds:</b>	<b>9,706</b>	<b>9,939</b>	<b>7,368</b>
Claims on:			
Public Sector	788	755	0
Private Sector	2,676	1,895	1,788
Banking System	1,119	1,177	1,135
Non-Residents	4,364	5,470	3,862
Other Assets	760	642	583

### Finance Companies

Financial resources of the finance companies increased by 9.6 percent or G\$1,514 million. The resources mobilized in the form of retained earnings expanded by 64.2 percent or G\$3,021 million. Loans received locally from companies' affiliates increased by 32.8 percent. Conversely, other liabilities declined by 29.0 percent or G\$2,245 million compared with 85.7 percent increase in 2008.

Claims on the private sector, which represents 60.5 percent of finance companies' total assets, increased by 16.6 percent. This was due to a 23.9 percent increase in loans and advances and a 0.8 percent rise

in local securities. Other assets, comprising of other real estate, prepayments, accounts receivable and stocks, increased by 18.6 percent and accounted for 18.2 percent of total finance companies assets. However, claims on the non-resident sectors contracted by 15.3 percent.

**Table XXIII**

<b>FINANCE COMPANIES</b>			
<b>Selected Sources &amp; Uses of Funds</b>			
<b>G\$ Million</b>			
<b>Balances</b>			
	<b>2007</b>	<b>2008</b>	<b>2009</b>
<b>Sources of Funds:</b>	<b>12,177</b>	<b>15,706</b>	<b>17,221</b>
Loans Received	3,092	2,247	2,986
Retained Earnings	3,927	4,708	7,729
Foreign Liabilities	993	1,015	1,015
Other Liabilities	4,166	7,736	5,491
<b>Uses of Funds:</b>	<b>12,177</b>	<b>15,706</b>	<b>17,221</b>
Claims on:			
Public Sector	0	0	0
Private Sector	8,624	8,935	10,418
Banking System	449	263	394
Non-Residents	605	3,857	3,266
Other Assets	2,499	2,651	3,143

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

### **Asset Management Companies**

The resources of the asset management companies, which consist of Guyana Co-operative Financial Service (GCFS) and Guyana National Co-operative Bank (GNCB), rose by 2.2 percent. This position resulted from a 2.0 percent increase in provision for outstanding loans, which represented 73.5 percent of total liabilities.

Claims on the banking system expanded by G\$1,368 million or 483.0 percent. On the other hand, claims on the private sector, declined by 2.9 percent due to a

decline in the balance of non-performing loans. Interest receivable which represents 90.0 percent of other assets declined by 6.6 percent.

**Table XXIV**

<b>ASSET MANAGEMENT COMPANIES</b>			
<b>Selected Sources &amp; Uses of Funds</b>			
<b>G\$ Million</b>			
<b>Balances</b>			
	<b>2007</b>	<b>2008</b>	<b>2009</b>
<b>Sources of Funds:</b>	<b>19,579</b>	<b>19,242</b>	<b>19,674</b>
Provisions for Loans	14,575	14,173	14,453
Other Liabilities	5,004	5,069	5,221
<b>Uses of Funds:</b>	<b>19,579</b>	<b>19,242</b>	<b>19,674</b>
Claims on:			
Private Sector	10,616	10,155	9,865
Interest Receivable	7,769	7,911	7,386
Banking System	576	283	1,648
Other Assets	618	892	776

### **Pension Schemes**

The consolidated resources of the pension schemes increased by 4.4 percent compared with an 8.1 percent increase in 2008. This was due to a 4.3 percent increase in pension funds. Hence, the pension schemes' share of total NBFI's resources increased to 15.9 percent from the 14.1 percent in 2008.

The resources available were redistributed to increase holdings in the public sector, banking sector and to acquire additional assets. Claims on the public sector expanded by 85.1 percent, due to an increased in investments in Government of Guyana treasury bills. Claims on the banking sector increased by 72.3 percent from a decline of 12.2 percent recorded a year ago, reflecting an increase in balances held at local commercial banks.

On the other hand, Private sector investments declined by 12.7 percent as deposits with other non-bank financial institution declined by 36.4 percent. Foreign sector investments declined by 11.0 percent, due to a 14.0 percent decrease in foreign securities.

**Table XXV**

<b>PENSION COMPANIES</b>			
<b>Selected Sources &amp; Uses of Funds</b>			
<b>G\$ Million</b>			
	<b>Balances</b>		
	<b>2007</b>	<b>2008</b>	<b>2009</b>
<b>Sources of Funds:</b>	<b>18,168</b>	<b>19,632</b>	<b>20,486</b>
Pension Funds	16,454	17,872	18,639
Other Liabilities	1,714	1,760	1,847
<b>Uses of Funds:</b>	<b>18,168</b>	<b>19,632</b>	<b>20,486</b>
Claims on:			
Public Sector	1,222	1,173	2,171
Private Sector	7,545	8,500	7,421
Banking System	2,207	1,937	3,338
Non-Residents	5,994	6,480	5,770
Other Assets	1,200	1,542	1,785

### Domestic Insurance Companies

The total resources of the domestic insurance companies (life and non-life segments) declined by 34.0 percent or G\$13,347 million due to the collapse of the largest insurance company. The life component, which accounted for 63.0 percent of the industry's resources, declined by 47.2 percent, while the non-life component grew by 13.3 percent.

Total insurance premium declined by 57.8 percent, of this local life premium decreased by 74.0 percent, while the non-resident premium contracted by 0.5 percent and accounted for 51.0 percent and 93.0 percent of life insurance fund and life insurance foreign liabilities, respectively.

Total private sector investments, in the form of shares and loans & advances to residents decreased by 34.1 percent. Loans & advances which constituted 34.0 percent of total private sector investment declined by 47.0 percent to G\$2,378 million. Shares and other assets contracted by 24.8 percent and 39.9 percent, respectively, while claims on the banking system expanded by 20.2 percent.

Investments in the non-resident sector, in the form of,

foreign securities, foreign loans & advances and foreign deposits, decreased by 41.3 percent. Deposits with foreign banks, which represented 46 percent of non resident claims, decreased by 61.8 percent, while foreign securities, declined by 14.2 percent.

**Table XXVI**

<b>DOMESTIC INSURANCE COMPANIES</b>			
<b>Selected Sources &amp; Uses of Funds</b>			
<b>G\$ Million</b>			
	<b>Balances</b>		
	<b>2007</b>	<b>2008</b>	<b>2009</b>
<b>Sources of Funds:</b>	<b>34,173</b>	<b>39,254</b>	<b>25,907</b>
Premium	14,175	16,016	4,181
Foreign Liabilities	5,231	5,722	6,180
Other Deposits	0	0	0
Other Liabilities	14,766	17,515	15,546
<b>Uses of Funds:</b>	<b>34,173</b>	<b>39,254</b>	<b>25,907</b>
Claims on:			
Public Sector	0	0	0
Private Sector	9,633	10,577	6,975
Banking System	2,727	3,202	3,847
Non-Residents	14,219	16,467	9,670
Other Assets	7,595	9,008	5,415

### Interest Rates

The interest rate structure of the NBFIs changed during 2009. The small savings rate, the five-dollar shares rate and the save & prosper shares rate of NBS remained unchanged at 2.50 percent, 3.80 percent and 4.50 percent, respectively. The ordinary mortgage rate increased from 7.50 percent to an average of 8.45 percent and the low-income mortgage rate moved from 5.50 percent to 4.95 percent. The interest rates offered by Hand in Hand Trust on domestic and commercial mortgages remained at 14.0 percent and 16.0 percent, respectively, while the average deposit rates increase from 3.00 percent to 3.15 percent. □

## 8. FINANCIAL STABILITY ASSESSMENT

The Licensed Depository Financial Institutions (LDFIs) continued to report higher levels of capital and profits during the year. The Capital Adequacy Ratio (CAR), was well above the prudential benchmark of 8.0 percent, increasing by 270 basis points from end 2008. The loan portfolio grew by 6.0 percent and improved with a 7.0 percent falloff in the level of non-performing loans. The LDFIs reported adequate provision against adversely classified loans.

### CAPITAL ADEQUACY PROFILES

#### Composition of Capital

The average Capital Adequacy Ratio (CAR) for the LDFIs was 18.1 percent at end-December 2009 compared with 15.4 percent at end-December 2008. The 270 basis points improvement in the ratio resulted from higher tier 1, tier 11, and risk weighted assets.

The LDFIs' total qualifying capital grew by 18.8 percent to reach G\$20,187 million in 2009 compared with the 18.3 growth recorded for the previous year. This year's increase resulted mainly from a 19.6 percent expansion in tier 1 capital. The higher level of tier 1 capital, which stood at G\$20,022 million at end-December 2009, was due to increases in paid-up capital, retained earnings, and statutory reserves/reserve fund of 19.5 percent, 19.3 percent, and 2.7 percent, respectively over the end-December 2008 levels. The increased level of tier 11 capital, which stood at G\$341 million at end-December 2009, resulted from a 135.2 percent increase in general provision from the end-December 2008 level.

#### Net Risk-weighted Assets

The aggregate net risk-weighted assets of LDFIs grew by 1.1 percent to G\$111,400 million at end-December 2009 compared with the 17.1 percent growth for 2008. The growth in risk-weighted assets reflected the expansion of credit in the real estate mortgages sector and services sub-sector of 24.5 percent and 5.0 percent, respectively.

Table XXVII

Licensed Depository Financial Institutions (LDFIs)			
Capital Adequacy Profiles			
G\$ Million			
	Dec 2007	Dec 2008	Dec 2009
Total Qualifying Capital	14,363	16,994	20,187
Total Tier 1 capital (Net)	13,773	16,737	20,022
Risk-weighted Assets	94,126	110,173	111,400
Percent			
Average CAR	15.26	15.40	18.10
Tier 1 ratio	14.63	15.20	18.00

### ASSET QUALITY

#### Non-performing loans

The level of non-performing loans as at end-December 2009 declined by 7.0 percent to G\$7,773 million when compared with end-December 2008. The decline was attributed to three LDFIs, which recorded declines of 21.0 percent, 55.0 percent, and 72.0 percent of their respective non-performing loan portfolios.

Non-performing loans represented 8.0 percent of total loans compared with 10.0 percent at end 2008. In contrast to the decline in the industry's non-performing loans, total loans expanded by 6.0 percent over the comparative period, with six of the seven LDFIs recording increases in their respective loan portfolios ranging from 2.0 percent to 28.0 percent.

Six of the seven LDFIs recorded improvement in the level of non-performing loans with reductions ranging from 8 percent to 72.0 percent, taking the aggregate non-performing loans 7.0 percent below the G\$8,391 million reported at end-December 2008. Improved collection by the LDFIs was the driving factor behind the declines. The lone LDFI with a deteriorated loan portfolio recorded a 7.0 percent rise in its non-performing loans but made the requisite provision for such loans.

**Table XXVIII**

<b>Licensed Depository Financial Institutions (LDFIs)</b>			
<b>Sectoral Distribution of Non-Performing Loans</b>			
<b>G\$ Million</b>			
	<b>Dec 2007</b>	<b>Dec 2008</b>	<b>Dec 2009</b>
<b>Economic Sector</b>			
<b>Business Enterprise</b>	<b>6,178</b>	<b>7,184</b>	<b>6,172</b>
Agriculture	302	339	327
Mining & Quarrying	79	69	221
Manufacturing	2,731	3,131	2,672
Services	3,066	3,645	2,952
<b>Households <sup>1)</sup></b>	<b>968</b>	<b>1,207</b>	<b>1,601</b>
<b>Total <sup>2)</sup></b>	<b>7,146</b>	<b>8,391</b>	<b>7,773</b>

<sup>1)</sup> Household includes personal loans only.

<sup>2)</sup> Total does not include real estate.

The decline in the overall level of non-performing loans was due mainly to a 14.0 percent (G\$1,012 million) reduction in non-performing loans in the business enterprises sector from the G\$7,184 million recorded at end-December 2008.

On a sectoral basis, the decline in non-performing loans in the business enterprises sector was attributed to respective reductions of 19.0 percent (G\$693 million) and 15.0 percent (G\$459 million) in the services and manufacturing sub-sectors. The households sector on the other hand reflected a 33.0 percent (G\$394 million) increase over end-December 2008 level.

Within the services sub-sector, the other services category recorded the largest reduction of 84.0 percent (G\$802 million). The 'other manufacture' and 'rice milling' categories recorded the most significant declines within the manufacturing sub-sector at 75.0 percent (G\$344 million) and 27.0 percent (G\$324 million). Non-performing loans within the agriculture sub-sector declined by 3.0 percent (G\$11 million), mainly as a result of the 20.0 percent (G\$38 million) drop in the livestock category. Conversely, the mining and quarrying sub-sector reflected a 220.0 percent (G\$152 million) increase over the end of the previous year primarily as a result of non-performing loans in the gold category deteriorating further by 158.0 percent (G\$109 million). The rise in the households sector's non-performing loans resulted from of a 314.0 percent increase in the other purposes category.

The ratio of provision for loan losses to non-performing loans increased from 47.0 percent at end-December 2008 to 52.0 percent at end-December 2009, as a result of the 7.0 percent reduction in non-performing loans and 2.0 percent increase in provision for loan losses.

### **Loan Concentration**

Exposure to the top twenty borrowers climbed to G\$33,349 million as at December 2009, surpassing the G\$30,192 million recorded end-December 2008 by 10.0 percent. Four of the seven LDFIs were responsible for this outturn with increases ranging from 2.0 percent to 46.0 percent in their respective exposures. Two of the remaining three LDFIs recorded declines ranging from 9.0 percent to 50 percent while the exposure of the third institution remained the same as the previous year. The ratio of exposure to top twenty borrowers to total loans increased by 1.0 percentage point to 36.0 percent over the twelve months period December 2009/2008. For the year 2009, total loans grew by 6.0 percent above the level recorded at end-December 2008 to reach G\$92,508 million (with five of the seven LDFIs recording expanded loan portfolios), compared with a 26.0 percent growth the

corresponding period in 2008.

For this review period, loans to related parties of G\$4,122 million as at December 2009 were 6.0 percent above the end-December 2008 level compared with the 54.0 percent growth the previous year. The ratio of related parties loans to total loans remained stable at 4.5 percent, the same for the previous year, largely as a result of loans to related parties and total loans increasing by a similar 6.0 percent. Loans to related parties were concentrated in the other related persons' category, which accounted for 84.0 percent of the aggregate loans to related parties.

## EARNINGS

### Income

Operating income of the LDFIs for January to - December 2009 amounted to G\$26,730 million, 9.8 percent (G\$2,386 million) above the G\$24,344 million for January-December 2008. The increase was primarily attributed to the 14.4 percent (G\$2,787 million) growth in interest income over the comparative January-December 2008 period. At end-December 2009 interest income accounted for 82.9 percent of operating income. Foreign exchange gains and other operating income, the other major components of operating income, recorded respective decreases of 17.2 percent and 22.8 percent.

### Expenses

The aggregate operating expenses of the LDFIs grew by 7.0 percent (G\$1,181 million) to G\$18,035 million. This growth resulted mainly from the 40.0 percent (G\$1,474 million) increase in other operating expenses, due to the write-off by an LDFI of its investments in certificates of deposits with the Stanford International Bank. On the other hand, interest expense declined marginally by less than 1.0 percent (G\$55 million). This outcome resulted mainly from the 24.0 basis points reduction in the savings interest rate during the review period.

## Net profit before tax and profitability ratios

LDFIs' net income before tax increased, by 16.1 percent (G\$1,205 million), to reach G\$8,695 million. Net income after tax of G\$6,468 million represented a 20.9 percent (G\$1,116 million) increase over the December 2008 level.

The foregoing movements resulted in a higher ROE of 27.4 percent, 27.0 basis points above the comparative period end-December 2008. The ROA rose by 22.0 basis points to reach 2.6 percent when compared with the same period in 2008.

**Table XXIX**

<b>Consolidated Income Statement of LDFIs</b>		
<b>G\$ Million</b>		
	<b>Jan-Dec 2008</b>	<b>Jan-Dec 2009</b>
<b>Operating Income</b>	<b>24,344</b>	<b>26,730</b>
Interest Income	19,365	22,152
Foreign exchange gains	3,182	2,634
Fees and Commission	237	740
Other operating income	1,560	1,204
<b>Non-operating income</b>	<b>0</b>	<b>0</b>
<b>Operating Expenses</b>	<b>16,854</b>	<b>18,035</b>
Interest Expenses	9,306	9,251
Salaries and other staff cost	2,982	3,199
Foreign exchange losses	48	0
Provision for loan losses	1,035	533
Bad debts written off	(202)	(107)
Other operating expenses	3,685	5,159
<b>Non-Operating Expenses</b>	<b>0</b>	<b>0</b>
<b>Net income before tax</b>	<b>7,490</b>	<b>8,695</b>
<b>Taxation</b>	<b>2,138</b>	<b>2,227</b>
<b>Net income/(loss) after tax</b>	<b>5,352</b>	<b>6,468</b>
<b>Profitability Ratios - Percent (%)</b>		
Return on Assets (ROA)	2.40	2.62
Return on Equity (ROE)	27.11	27.38

## LIQUIDITY

The level of liquidity in the financial sector remained high for the year 2009, with all the LDFIs exceeding

the minimum statutory requirements. For 2009, excess liquid assets ranged between 36.0 percent to 101.0 percent. The average daily amount of liquid assets held during December 2009 represented 70 percent (G\$32,017 million) of the statutory liquid assets requirements compared with 61.0 percent (G\$26,229 million) at end December 2008 and rose by 22.0 percent (G\$5,788 million) when compared with the corresponding period for 2008.

**Table XXX**

<b>Licensed Depository Financial Institutions (LDFIs)</b>			
<b>Liquidity Indicators</b>			
<b>G\$ Million</b>			
	<b>2007</b>	<b>2008</b>	<b>2009</b>
Avg. Actual Liq. Assets	53,890	69,093	78,064
Avg. Required Liq. Assets	38,734	42,864	46,047
Avg. Excess Liq. Assets	15,156	26,229	32,017
<b>Liquidity Ratios - Percent (%)</b>			
Liq. Asset Ratio (LAR)	25.9	29.1	30.5
Customer deposits to total (non-interbank) loans	263.5	234.3	238.2

At end-December 2009, the average level of liquid

assets held by LDFIs amounted to G\$78,064 million, 13.0 percent (G\$8,971 million) above the average level recorded for the corresponding period in 2008. This growth resulted largely from increases in customers' savings deposits with the LDFIs which increased by 13.0 percent, followed by demand deposits at 2.0 percent, and time deposits at 1.0 percent when compared with December 2008.

The average liquid asset ratio (LAR) recorded a 140.0 basis points increase over the end-December 2008 position to reach 30.5 percent at end-December 2009. Customers' deposits to total (non-inter bank) loans ratio, which indicates the ability of the LDFIs to support loan growth with deposits, rose by 3.9 basis points to 238.2 percent at end-December 2009. A year on year comparison revealed a 6.0 percent increase in loans and an 8.0 percent growth in customers' deposits.

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) during 2009: Republic Bank (Guyana) Ltd (RBL); Guyana Bank for Trade and Industry (GBTI); Demerara Bank Limited (DBL); Citizens Bank Guyana Incorporated (CBI), Bank of Baroda Guyana Inc (BOB); Bank of Nova Scotia (BNS) and Hand-in Hand Trust Corporation Incorporated (HIHT).



# II

## INTERNATIONAL ECONOMIC AND MONETARY DEVELOPMENTS

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### The World Economy

World economic growth is estimated to have contracted by 0.8 percent in 2009 compared with a positive growth of 3.0 percent in the previous year. Output in the advanced economies contracted while growth in the emerging and developing countries slowed on account of lower export demand and commodity prices. The modest contraction in growth for the Caribbean economies was on account of a decline in the construction, tourism and agriculture sectors. Sluggish growth and lower commodity prices reduced inflation pressures in the advanced, emerging and developing countries. Unemployment remained high in the contracting economies. The dismal global growth performance had an adverse effect on small open economies such as Guyana, through lower inward remittances, foreign direct investments and demand for bauxite and alumina products.

### Industrial Countries

#### Output

Most of the industrialized countries recorded dismal economic performance after more than two decades of sustained growth. Growth in the industrialised countries contracted by 3.2 percent. The transmission effect of the subprime mortgage crisis in USA quickly spread to the United Kingdom and the Euro zone culminating in a global recession in most of 2009.

The US economy declined by 2.5 percent compared to a 0.4 percent growth in 2008. The Euro Area declined even worse by 3.9 percent almost equaling the decline in the United Kingdom by 4.8 percent in 2009. The negative economic performance also affected Japan that declined by 5.3 percent and Canada 2.6 percent, respectively as most of the industrialized faltered by the impact of the global recession in 2009.

The latter period of 2009 saw a slow recovery on a comparative fourth quarter basis trending towards positive growth in the industrialized countries. The recovery was led by a rebound in manufacturing and a turn around in the inventory cycle. There were also

signs of a recovery in retail sales and increased consumer confidence along with a more stable housing market. The trigger for this rebound has been monetary easing back by fiscal expansion that has to be phased out in the future.

#### Inflation

Inflation was subdued as the global recession impacted in 2009. The inflation rate fell in the main industrialized economies when compared to 2008 as consumer confidence decline to an all time low in nearly two decades. Consumer prices declined to a negative 0.4 percent in 2009 while the Euro area recorded moderate price increases of 0.3 percent followed by Canada at 0.1 percent. Japan experienced a negative decline in consumer prices by 1.0 percent while the United Kingdom recorded the largest increase in prices by 1.9 percent among the industrialized countries.

#### Employment

The major threat to the slow recovery after the recession has been the rising unemployment in industrialized countries. Unemployment was estimated at 9.3 percent in the US at the end of 2009 and continues to climb. The Euro area has topped the double digit level in unemployment while in the UK

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it is estimated at 7.6 percent and rising. Canada also experienced increased unemployment in 2009 to 9.3 percent despite having a more resilient financial sector. In Japan the unemployment level was hovering around the 5.4 percent level in 2009.

### **Monetary and Exchange Rates**

The global recession in 2009 forced industrialized countries to ease monetary policies in an effort to provide adequate liquidity in the financial market after the credit crunch. The monetary authorities for the first time provided credit and guarantees to non bank financial institution. Interest rate cut led to an almost zero rate in industrialized countries in an effort to counter the impact of the global recession.

In the US and UK the assets of troubled financial institutions were taken over by the state to prevent a spill over to other financial entities. Monetary easing in industrialized countries led to the rapid expansion of the balance sheet of the Central Banks. LIBOR rate on US dollar deposit was 1.2 percent while the Euro LIBOR rate was also 1.2 percent. The Central Banks of US, UK and the Euro zone have committed to a policy of low interest rates.

The financial crisis in the US, the decline in the stock market along with the monetary easing in 2009 led to the US dollar being at its weakest level against the world major currencies. The dollar was trading at \$1.80 against the Pound Sterling and \$1.50 against the Euro at the end of 2009. The weakened US dollar should impact positively on its current account deficit and the global imbalance vis a vis a appreciation of the Chinese Renimbi.

### **Developing Countries**

#### **Output**

Most of the developing countries suffered from the global recession through the second round impact that is mainly manifested in decline in world trade and decline in commodity prices. Despite the

recession, the combined Emerging and Developing Countries outturn was a positive of 2.1 percent. Latin America and the Caribbean experienced negative growth of 2.5 percent while Sub-Sahara Africa withstood the recession to grow by 1.3 percent. The developing countries of Asia and Pacific growth level was 3.3 percent.

#### **Inflation**

Inflation declined moderately in 2009 given the high level experienced the previous year. The global recession led to a decline in trade, output gaps and a fall in consumer prices especially oil in 2009. In Latin-America and the Caribbean Region inflation declined to around 6.0 percent while the Asia Pacific Region recorded a modest 1.6 percent level. The Sub-Sahara Africa region continued to experience double-digit inflation at 10.5 percent in 2009.

#### **Employment**

Developing countries are expecting a decline in employment as a result from the fall out of the global recession in 2009.

### **Emerging Economies**

#### **Output**

The major emerging economies grew at a slower pace in 2009. China continued to record growth rate at 8.7 percent followed by India at 5.6 percent, respectively. However, Korea recorded negative growth of one percent while Singapore grew above one percent. The decline in world trade as a result of the global recession was responsible for the fall in exports by more than half in 2009 which impacted growth for the period.

Emerging Europe experienced even more dismal performance with Turkey declining by 6.5 percent and Russia by 7.5 percent. In the Western Hemisphere Brazil experienced a more moderate decline of 0.7 percent while Mexico a country with closed ties to the US declined drastically by 7.3

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percent.

### **Inflation**

The sharp drop in activity and rise in output gap led to a decrease in inflationary pressures in the Emerging Economies. China inflation rate fell to 5 percent while inflation in India was at the 8.7 percent level in 2009. The drastic decline in oil prices by more than half and the reduction in food prices were also responsible for the lowering of the Consumer Price Index in the Emerging Economies.

### **Employment**

Employment remained flat for most of 2009 as the global recession led to a build up in inventory especially in the manufacturing sector.

## **Caribbean Economies**

### **Output**

Caribbean economies experienced modest decline in economic growth by 2.2 percent in 2009. The global recession impacted adversely on the tourism sector that is very dependent on arrivals from the North American and European countries. Belize, Dominica, Guyana, Haiti and Suriname all recorded positive but slow growth in 2009. Barbados, Bahamas, Jamaica and the Eastern Caribbean states recorded negative growth rates in 2009. Decline in Construction, Tourism and Agriculture were the main sectors that pulled growth down in the Caribbean region.

### **Inflation**

Inflationary pressures moderated considerable in 2009, the average inflation for the Caribbean was 3.5 percent compared favourably with the high of 11.9 percent experienced in 2008. However, Jamaica and Trinidad and Tobago continued to record high levels at 8.7 and 4.0 percent, respectively whereas Guyana, Bahamas and Barbados recorded more moderate levels of inflation. Decline in oil and food prices along with falling demand were mainly responsible for the lower level of inflation.

### **Employment**

Employment continues to be a major concern given the level of unemployment in the Caribbean. Indications are that there would have been a decline in employment with the slowing of the construction sector and decline in tourism in 2009. Further, the global recession would have stymied new foreign investment in the Caribbean that would have generated new employment opportunities. The average unemployment rate in Barbados for the first quarter of 2009 was 10.1 percent, an increase of 2.5 percent from 2008. Jamaica also experienced an increase in unemployment by 0.4 percent to reach 11.3 percent by the first half of 2009. Unemployment in Trinidad & Tobago increased to 5.0 percent by the first quarter of 2009 compared with 3.1 percent in 2008.

### **Exchange Rates**

Barbados, Belize and Eastern Caribbean continued their policies of fixed exchange rate vis a vis the US dollar. Guyana and Trinidad and Tobago experienced relative stability in their exchange rate. The Guyana dollar has been the most stable for the longest while vis a vis the US dollar and the Central Bank now has its largest accumulation of foreign exchange reserves. Jamaica exchange rate has been unstable with sharp downward trend. The Jamaica authorities responded to this threat by increasing interest rates and selling of international reserves.

### **Commodity Markets**

Commodity prices stabilized in 2009 after a steep decline in the latter 2008. This rally at such an early stage of the global recovery contrast with past experience as prices continue to fall even in the early stages of global recovery. Commodity demand prospects now depend increasingly on growth in emerging markets and developing countries given their steady rise in market shares.

Gold prices reached a high of US\$1,135 per ounce. Oil price declined to a low US\$36 per barrel early 2009 but rebounded to US\$70 per barrel by mid-year

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and US\$75 per barrel at the end of 2009. Sugar price average US\$564 per tonnes a decline from US\$649 cut the European Union preferential prices kick in while rice prices rallied around the US\$440 per tonnes mark in 2009. Commodity prices especially in the cyclically sensitive sector are responding strongly to the global recovery prospect.

### **Outlook for the World Economy**

The global outlook seems positive for 2010 as the world economy especially the industrialized countries started to recover in the last quarter of the year. Annual economic growth is projected to be 3.9 percent following the contraction in 2009. However, the main downside risk is the ability to sustain the economy recovery with the unwinding of the extraordinary level of monetary and fiscal support during the recession. The major contribution to this recovery is expected from the Newly Industrialized Asian Economies complemented by China and India while the emerging economies of Brazil and South Africa are expecting stronger economic performance.

In the Industrialized Countries recovery is expected to be slow as the financial system remained impaired. However, the public intervention has supported demand and lowered uncertainty and systematic risks in financial markets. Even though there are signs of recovery, the high levels of unemployment in industrialized countries continues to be the main threat of macro economic stability. There is also a downside risk as fiscal stimulus diminishing for the global economy to sustain its path.

Economic prospect in the Caribbean is very much tied to a recovery in the global economy for a region very much dependent on commodity prices and tourism. On the downside, even if USA recovers in 2010, tourist arrival and USA imports are expected to remain depressed. However, the World Economic Outlook paints a relative optimistic picture for the region in 2010 with more countries projecting positive growth rates. □

# III

## MONETARY POLICY AND BANK ACTIVITIES

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During 2009, the primary objectives of monetary policy was aimed at containing the adverse impact emanating from the global financial crisis while maintaining an enabling environment for credit and economic growth. The focus of monetary policy was on effective management of excess liquidity with the use of treasury bills in the Open Market Operations; consequently, there was a net issue of G\$13.0 billion in treasury bills. The Bank also purchased and sold foreign currency to control excess liquidity. Additionally, the Bank continued to facilitate efficient intermediation through the issuance of notes and coins as well as the promotion of enhanced payment operation.

### 1. MONETARY POLICY

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

#### Monetary Programming

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

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

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

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

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relative increase in expenditure compared to the increase in revenue. The net deposits of the Central Government are therefore affected.

During 2009, weekly forecasts of the Bank's balance sheet was produced based on estimated liquid reserve positions of the commercial banks and the public, collectively referred to as reserve money. These forecasts were compared with the weekly-targeted monetary growth that was consistent with the set nominal output objective. The deviations established by this comparison indicated the baseline scenario level of the open market operation necessary to bring the forecast money supply in line with its targeted annual growth rate. The actual weekly intervention was determined by the Open Market Operation Committee (OMOC) on the basis of prevailing developments and the base scenario.

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

At end 2009 reserve money was G\$74,850 million, G\$14,248 million above 2008. Reserve money rose above the targeted level of G\$72,770 million due to an increase in net foreign assets of the Bank. In order to keep reserve money within the targeted growth, there was a net issue of treasury bills of G\$13.0

billion, a G\$4.1 billion more than the previous year. Total redemptions were G\$67.1 billion, while tender amounted to G\$79.8 billion. There was a total of thirty-seven issues of treasury bills, comprising of five issues of 91-day bills (excluding issues for the Bank's capital reserves) totaling G\$2.1 billion, eleven issues of 182-day bills totaling G\$15.3 billion and twenty-one issues of 364-day bills totaling G\$62.5 billion. When compared with 2008, there was one more treasury bill auction.

The inter-bank market activities which also provides an indication of the total liquidity condition of the financial system had 314 trades during 2009, compared with 168 one year ago. The value of funds traded on the market amounted to G\$125.8 billion which is 108.6 percent (or G\$65.5 billion) more than the corresponding period in 2008. The weighted average inter-bank rate remained at 4.3 percent at end-December 2009. This rate was influenced by the 91-treasury bill rate, the level of liquidity in the system and the amount of overnight borrowing.

Except for the 91-day treasury bill rate which remained relatively stable, treasury bill rates for 182-days and 364-day bills fluctuated in 2009, reflecting the competitiveness for these bills. Commercial banks prime lending rates remained relatively stable, while the small savings rate declined to 2.78 percent from 3.04 percent in 2008.

During the review period, the Bank's monetary programme was successful in controlling excess liquidity and containing inflationary pressures. The inflation rate was contained at 3.2 percent at end-December 2008 compared with 6.4 percent for the corresponding period in 2008.

## **2010 OUTLOOK**

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

growth in the economy.

## 2. BANK ACTIVITIES

### Currency Operations

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

Table XXXI shows figures on the comparative stocks and flows of currency notes for years 2007 to 2009. The total supply of currency in 2009 registered an increase of 7.4 percent over 2008. The increase was due to the higher level of purchases.

**Table XXXI**

<b>Supply &amp; Disposal of Bank of Guyana Currency Notes</b>			
	<b>Thousands of Notes</b>		
	<b>2007</b>	<b>2008</b>	<b>2009</b>
Opening Stock	10,246	14,435	10,516
Purchased	25,500	20,000	29,500
Withdrawn from circulation	98,723	105,293	110,054
<b>TOTAL SUPPLY</b>	<b>134,469</b>	<b>139,728</b>	<b>150,070</b>
Issued	104,605	111,806	115,546
Destroyed	15,429	17,406	22,941
<b>TOTAL DISPOSAL</b>	<b>120,034</b>	<b>129,212</b>	<b>138,487</b>
<b>End-year Stock</b>	<b>14,435</b>	<b>10,516</b>	<b>11,583</b>
New Notes	13,333	8,504	10,104
Re-Issuable Notes	606	280	321
Other Notes <sup>1)</sup>	496	1,732	1,158

<sup>1)</sup>Notes awaiting sorting, cancellation and destruction.

### Notes

The total value of currency notes in circulation (including notes held in the vaults of commercial banks) at the end of 2009 amounted to G\$41.5 billion, an increase of 11.3 percent compared with a circulation of G\$37.3 billion in 2008. The share of

G\$1,000 notes in the total value of notes in circulation increased slightly to 94.0 percent from 93.7 percent in the previous year while that of the G\$500 notes fell from 2.8 percent to 2.6 percent in the same period. The share of the G\$100 notes fell slightly from 2.5 percent in 2008 to 2.4 percent in 2009, while there was no change in the share of G\$20 notes, which remained at 1.0 percent at the end of 2009.

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\$285.3 million were replaced in 2009, compared with G\$258.2 million in 2008 and G\$209.3 million in 2007.

### Coins

Coins issued by the Bank amounted to G\$639 million at the end of 2009, an increase of 7.0 percent above the G\$597 million in 2008. The share of G\$10 (42.0 percent) in the total value of coin in circulation was 3.2 percent more than that of the G\$5 coin while the G\$1 coin continued to have the lowest share of coins in circulation. In terms of the total quantity of coins issued, the G\$1 coins accounted for a 61.8 percent share. The shares of G\$5 and G\$10 coins accounted for 24.8 percent and 13.4 percent, respectively.

### Payments System

During 2009, 985,413 low-value transactions (LVT) were settled through the National Clearing House (NCH), a decrease of 3.6 percent when compared with the volume recorded in 2008. The volume of high-value transactions (HVT) decreased by 0.5 percent to 100,252. Continuing the trend over the past five years, the overall value of total transactions increased by 1.4 percent in 2009 to reach G\$786.0 billion. Increases were recorded in the value of both high-value and low-value transactions which amounted to G\$547.5 billion and G\$238.5 billion, respectively in 2009. The shares of HVT in total

value of transactions fell to 69.7 percent in 2009 from 70.0 percent in 2008. As a result, the share of LVT rose to 30.3 percent in 2009 from 30.0 percent in the previous year. The average value of HVT rose by 1.3 percent in 2009 to 5.46 million, while the average value of LVT rose by 9.1 percent in 2009 to reach G\$0.24 million.

**Table XXXII**

<b>Selected Data on transactions Cleared through the National Clearing House</b>			
	<b>2007</b>	<b>2008</b>	<b>2009</b>
Daily avg. number of LVT	4,086	4,087	3,942
Daily avg. value of LVT	837	925	954
Avg. value of LVT	0.20	0.22	0.24
Daily avg. number of HVT	376	403	401
Daily avg. value of HVT	1,897	2,174	2,190
Avg. value of HVT	5.04	5.39	5.46
Total number of LVT	1,013,217	1,021,831	985,413
Total value of LVT	207,508	231,311	238,477
Total number of HVT	93,340	100,776	985,413
Total value of HVT	470,468	543,511	547,490
Notes: Values are expressed in G\$ Million			
LVT - Low Value Transactions			
HVT - High Value Transactions			

### **Reserve Management**

Guyana's foreign assets reserve is managed by the Bank of Guyana (the Bank). The Bank's responsibility to manage Guyana's foreign asset reserves is established through legislative mandate. The major objective of the Bank's foreign assets reserves management is to maintain a reserve of external assets to cover the value of the total amount of its notes and coins for the time being in circulation in accordance with section 22 of the Bank of Guyana Act, 1998. Additionally, the reserves are held to meet defined national payment obligations and its ultimate size reflects the balance of payments position. The

Bank acts within a framework that identifies and assesses the risk of reserve management operations and follows a policy to manage the reserves within acceptable levels and parameters. The management of the reserves prioritises security and liquidity over returns. As at December 31, 2009 the gross foreign assets reserves totaled US\$627.5 million.

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

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

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

The foreign assets reserves increased by 76.3 percent from December 31, 2008. This increase was mainly facilitated by inflows from the sale of gold and sugar, and SDR allocations from the International Monetary Fund and official assistance from the European

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Union. These inflows allowed for increased investments in US treasuries, and sovereign bonds. Investments in the Capital Markets increased from US\$156 million as at December 31, 2008 to US\$555 million as at December 31, 2009.

During the year, the international markets were volatile allowing active participation by the Bank. However, yields have increased incrementally

resulting in a depreciation of prices for fixed rate financial instruments. At the end of the year 2009, the foreign assets reserves reduced by G\$3.6 billion due to unrealized asset value losses on investments in the international financial markets.

During the review period, the foreign asset reserves provided cover of five months worth of imports of goods and services. □

# IV

## **FUNCTIONS, INSTITUTIONAL DEVELOPMENTS AND OTHER BANKING ACTIVITIES**

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**D**uring the review period, there were several notable institutional developments including the adoption of the risk-based approach to bank supervision and the drafting of new guidelines. Additionally, two commercial banks extended their operations by opening new branches. The Bank also continued to fulfill its statutory objectives as specified in the Bank of Guyana Act No. 19 of 1998 through the use of various instruments, such as monetary programming, reserve requirements, the rediscount rate and moral suasion.

### **1. FUNCTIONS**

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

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

### **INSTRUMENTS OF MONETARY POLICY**

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

### **Reserve Requirements**

The statutory reserve requirement remained an important instrument for monetary control and financial prudence in Guyana. The change in reserve requirements, which was implemented in 1999, remained in force in 2009 and continued to make the operating framework consistent with the thrust toward monetary control.

The revised Reserve Requirements Circular - No. 33/98, sets out the specifications for: (i) the institutions subject to reserve requirements; (ii) the prescription of the reserve base, (iii) reserve maintenance periods; and (iv) the penalty charge for deficiencies in reserve requirements. With effect from the reserve base period, which commenced February 1, 1999, the statutory reserve requirement ratio applicable to all liabilities (i.e., demand, time and savings liabilities, whether domestic or foreign) of deposit taking financial institutions was lowered to 12.0 percent from the sum of 14.0 percent of time liabilities and 16.0 percent of demand liabilities held by banks. This requirement remained unchanged in 2009 for commercial banks.

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

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maintain a minimum deposit balance at the Bank of Guyana of 4.0 percent of total liabilities. This was to be incrementally increased every six months by 2.0 percentage points until convergence with the ratio of 12.0 percent applicable to commercial banks was achieved. Accordingly, the deposit taking licensed NBFIs required reserve ratio stood at 12.0 percent at end-2009.

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

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

### **Liquid Assets**

Circular No. 52/98 on Liquid Assets Requirements, which became effective from October 26, 1998, remained in force throughout 2009. This circular provided for: (i) the extension of the liquid assets requirement to nonbank licensed depository financial institutions; (ii) ensuring consistency in the prescribed liabilities, liquid assets base and maintenance periods with the revised prescribed liabilities, base and maintenance periods for reserve requirements; and (iii) introducing a penalty for a deficiency in liquid assets.

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

The banks were more liquid in 2009 relative to 2008,

as indicated by a higher monthly average ratio of excess to total liquid assets. This ratio increased by 312 basis points from 71.36 percent during 2008 to 74.48 percent during 2009. Actual liquid assets held by commercial banks continued to reflect large holdings of government bills. Treasury bills during the year, accounted on average for 66.56 percent of total liquid assets.

### **Interest Rates**

The Bank rate, which is determined by the 91-day treasury bill rate, remained unchanged at 6.75 percent at end-December 2009. Similarly, the spread between the Bank rate and 91-day treasury bill rate remained stable at 2.6 percentage points.

The Bank continued to keep its re-discounting policy and terms under review during year 2009. 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 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 223 active Government accounts were held with the Bank at end-December 2009 compared with a total of 216 at end-December 2008. At the end of the year, Government deposits, net of treasury bills held by the Bank, amounted to G\$58,755 million. The Bank's holdings of treasury bills increased to G\$2,310.7 million from G\$1,174.3 million at end-2008. Holdings of Government debentures was G\$45,538 million at end-2009, of which G\$41,639 million were non-interest bearing.

### **Relations with Commercial Banks**

During 2009, the Bank continued to support the

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payments system by providing cheque clearing facilities and inter-bank settlement services.

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

Balances held by the Bank in respect of amounts deposited by the commercial banks under the external payments deposits scheme remained unchanged at G\$61.7 million at end-2009.

### **Relations with International Organizations**

The Bank continued to act as fiscal agent for the Government in its relations with the Multilateral Financial Institutions of which Guyana is a member. During 2009, Guyana repaid US\$11.7 million through the Bank to Multilateral Financial Institutions, of which US\$0.5 million, US\$3.1 million and US\$4.7 million were paid to IMF, IDB and CDB, respectively.

### **Relations with Regional Central Banks**

Clearing arrangements with CARICOM Central Banks remained on a bilateral basis. Payments to the CARICOM Multilateral Clearing Facility (CMCF) were suspended since 2006 pending a resolution of the provision of enhanced HIPC relief to Guyana. The principal debt due to the CMCF at the time of suspension was US\$35.9 million.

The Bank of Guyana 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\$271.6 million, or 76.3 percent, and were equivalent to 5.0 months of imports. This result accrued from inflows of US\$549.8 million during the year and comprised primarily of US\$314.9 million from export receipts. Foreign exchange outflows during the year for debt servicing, fuel imports and other payments were US\$19.7 million, US\$181.5 million and US\$69.6 million, respectively.

### **Bank Supervision**

The year 2009 was a very engaging one for the Bank in terms of its supervision and regulation of the licensed financial sector. The Bank pursued its risk-based approach to supervision with a second round examination of five commercial banks and one non-bank institution.

The examinations revealed that the Boards of Directors and senior management of the licensed financial institutions were more risk conscious as evidenced by enhanced corporate governance practices; improved debt collection; overall improvement in asset quality; high profitability over the previous year, general compliance with statutory requirements; and the reduction in foreign currency exposure in light of the global financial crisis. On the other hand, there were instances of breaches of statutory requirements most of which were eventually corrected.

Overall, the financial system remained relatively sound and stable during the year with respective capital adequacy ratios above the prudential eight (8) percent requirement and significant excess holdings of liquid assets.

Two licensed financial institutions were affected by the Stanford and the CLICO debacles. Nonetheless, the solidity of these institutions allowed for adequate provision being made against these potential losses.

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One of those institutions was strengthened through the sale of 30.0 percent equity of that institution to an overseas investor as well as capital injection by its Parent Company.

During the year, Supervision Guideline No. 9 – Risk Management was issued. This Supervision Guideline sets out the minimum standards that shall be expected of a risk management framework in a licensed financial institution. Regulatory strengthening continued in the year with the drafting of two Bills - The Credit Reporting Bill 2009 – which was tabled in Parliament and is now before a Select Committee for review; and the New Building Society Bill 2009 – which is still being reviewed by the relevant Ministry.

To add to the depth of transparency and in consonance with Pillar III of Basel II, the Bank commenced the review of Supervision Guideline on “Public Disclosure of Information” which would be issued in the 2010. Prudential ratios at the industry level were posted on the Bank’s website, however it is anticipated that before the end of the second quarter in 2010, ratios for the respective commercial banks along with the same ratios for the industry would be accessible on the Bank’s website. To ensure that there is standardization across the industry in terms of the computation of these ratios, the Bank held one-on-one sessions with officers from the commercial banks.

The financial sector continued its expansion drive with a number of banks increasing their branch network as well as relocating to more convenient locations within the same region. Commencing during 2009 was the establishment of three branches of three banks respectively within the same area signaling the extent of competitiveness within the banking sector. This burgeoning of branches, some of which did not have the statutory prior approval from the Supervisory Authority, resulted in the issuance of Circular No. 44/2009.

The Bank endeavoured to strengthen the technical

capabilities of the staff in the Bank Supervision Department through their participation in both local and overseas training programmes.

## **2. INSTITUTIONAL DEVELOPMENTS**

In 2009 there was notable reform in the financial sector aimed at its strengthening and modernization. The reform was effected through the enactment of several pieces of legislation.

### **Money Transfer Agencies (Licensing) Act 2009**

This Act provides for the licensing of persons carrying on business as money transfer agencies and makes provision for the registration of money transfer agents. It also sets out the supervisory regime and the disclosure and reporting standards required to be met by regulated entities. The Bank is named as the institution responsible for regulation and supervision under this Act. Implementing regulations have been promulgated.

### **Anti- Money Laundering and Countering the Financing of Terrorism Act 2009**

This Act repeals and replaces the Money Laundering Prevention Act 2000 and provides for the establishment of a Financial Intelligence Unit. The Act provides for the identification, tracing, freezing, seizing and forfeiture of unlawful proceeds of all serious offences and includes comprehensive powers for the prosecution of money laundering, terrorist financing and other financial crimes. Reporting entities are required to take preventive measures to help combat money laundering and terrorist financing.

The Act places the onus on the Bank to supervise the compliance by specified financial institutions with the provisions of the legislation. These entities will be required to put certain anti-money laundering and anti-terrorism mechanisms in place and to make reports to the Financial Intelligence Unit of any transactions which may appear to be suspicious.

Based on the Fourth Schedule of the Act the Bank

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has compliance oversight responsibility for reporting entities that carry on the following activities or businesses:

- 1) Acceptance of deposits and other repayable funds from the public;
- 2) Lending, including consumer credit, mortgage credit, factoring ( with or without recourse) and financing of commercial transactions;
- 3) Dealers in foreign currency, money exchangers e.g. cambios
- 4) Issuing and administering means of payment (such as credit cards, travelers cheques and bankers drafts)
- 5) Guarantees and commitments
- 6) Money Transmission Services
- 7) Insurance business, domestic and international

### **Credit Reporting Bill 2009**

The Minister of Finance has tabled this Bill in Parliament. The Bill seeks to provide for the establishment of a credit reporting industry which will facilitate the provision of information about potential debtors to creditors, from a credible source. The aim of the legislation is to enable more reliable, competitive and responsible credit lending while protecting borrowers' rights. The Bank is vested with the supervisory authority under this legislation.

### **Insurance (Supplementary Provisions) Act 2009**

This Act paved the way for the Bank of Guyana instead of the Commissioner of Insurance to administer the Insurance Act. The Act transferred all of the functions assigned to the Commissioner of Insurance by any law or Court order to the Bank and provides that the Financial Institutions Act and the Bank of Guyana Act shall be read and construed with all modifications, qualifications and adaptations that may be necessary to bring them into conformity with the Act to facilitate the administration of the Insurance Act 1998.

### **Draft New Building Society (Amendment) Bill 2009**

The Bank has in collaboration with the Chief Parliamentary Counsel prepared a draft bill to provide for the licensing and supervision of the New Building Society by the Bank under the Financial Institutions Act.

Although the Financial Institutions Act comprehensively sets out the regime for the licensing and supervision of financial institutions conducting financial business, the New Building Society was established by the New Building Society Act which contains important provisions for the administration and operation of the Society. The amendment Bill will therefore address any conflicts or inconsistencies between the provisions of the Financial Institutions Act and the New Building Society Act and also clarify the application of the Financial Institutions Act and the Bank of Guyana Act.

## **3. OTHER BANKING ACTIVITIES**

### **Staff Training and Technical Assistance**

Two hundred and seventy-two persons were employed at the Bank of Guyana at the end of 2009. The total number of persons recruited during the year under review was twenty-four as well as one work attachment. There were nineteen resignations, one employee retired and one termination of service.

During 2009, the Bank's Training Policy again focused on in-house, local and overseas courses. These included specialized courses sponsored by reputable organizations and/or training agencies.

### **In-house Training**

The PC Support Unit of the Information Services Department continued its Computer Based Training (CBT) courses since a larger percentage of staff use computers as an integral component of routine operations.

All technical staff of Bank Supervision Department (BSD) as well as selected staff from the

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International, Research, Internal Audit and Operations Departments attended a one week Market Risk Workshop sponsored by CARTAC. The Bank Supervision Department also hosted a one week IT Workshop for Regional Bank Examiners in June 2009. Sixteen overseas participants attended as well as the technical staff of BSD and a representative from the Information Services Department. This programme was facilitated by CARTAC and CGBS. Later in the year CARTAC also facilitated a Stress Testing Workshop for the BSD and selected staff from the Research Department. Following this workshop, the Bank hosted the XLI (41st) Annual Monetary Studies Conference under the theme: “Building Financial Sector Resilience in the Caribbean.” The XXIV (24th) Adlith Browne lecture was delivered by Dr. S. Rudy Insanally on the topic: “Financing for Development – Challenges and Opportunities for CARICOM.”

Fourteen staff members from three Departments attended “Basic Techniques of Front Desk Workers”. The facilitator was drawn from the Training Unit. During the first quarter also nineteen persons from seven Divisions attended “Human Relation Skills for Supervisors” facilitated by the staff of the Training Unit. Later in the year, another seventeen employees attended the same course. During the second quarter “Orientation 2009” was held for 31 employees of seven Departments. The theme was “Resolve to Perform What You Ought – Perform without Fail What You Resolve”. Additionally, twenty employees from seven Departments attended “Communications for the Office”. This was facilitated by the Training Unit during the penultimate quarter. “My Role and the Bank’s Core Values” was another programme facilitated by the Training Unit. Eighteen staff members attended this one week programme during the last quarter.

The Director, Operations Department facilitated thirteen one hour public education training sessions on the detection of counterfeit local currency notes. Members of the financial and business community were invited to attend.

### **Other Local Training**

The Director, Operations Department also used the opportunities presented by GuyExpo 2009, Essequibo Night 2009 and Rupununi Expo 2009 to similarly educate members of the public on the detection of counterfeit local currency notes and the care of genuine notes. Presentations were also done at fifteen schools in Georgetown.

Selected staff from the Information Services Department wrote a number of Microsoft Certified examinations at Global Technology.

Two members of staff of Security Division as well as one from Communications Unit attended “Communications for the Office” sponsored by the American University of Peace Studies. Two members of the Human Resources Department also attended “Effective Supervision” sponsored by the same institution.

During the second quarter three staff members of the Research Department attended a two week training programme entitled “Applied Economics for Policy Analysis” at the Ministry of Finance, sponsored by USAID. In the third quarter another three staff members of the Research Department and one from the Operations Department attended a two week workshop entitled “Guyana National Debt Strategy and New Financing Workshop” jointly sponsored by MOF/CEMLA/DSA-CBP.

Two representatives of the Internal Audit Department attended an International Standards workshop for Internal Auditors sponsored by the Institute of Internal Auditors, Guyana Chapter. Six ACCA members of staff from five different Departments attended the ICAC Annual Conference hosted by the ICAG. Representatives of the Bank also attended courses sponsored by the Ministries of Foreign Trade and International Cooperation, Culture, Youth and Sport, the Junior Chamber International and the Institute of Distance and Continuing Education.

Three members of staff graduated from the

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University of Guyana, Faculty of Social Sciences. One read for a diploma in Public Management while another was awarded the degree in Public Management. The third candidate successfully completed the degree in Business Management. One staff member successfully completed the ACCA examination.

### **Financial Literacy Training**

During the year, the Bank held a soft launch of a financial literacy programme. The intention is to enhance the knowledge base of the public on basic financial terms, tools and issues which would allow them to make informed decisions and access financial services in a meaningful way. To date, the programme has focused on posting short articles on the Bank's website but will be intensified.

### **Overseas Training**

Attendance at overseas training programmes was limited to selected short courses sponsored by a number of reputable organizations. These included the Caribbean Group of Banking Supervisors (CGBS), the International Organization of Pension Supervisors (IOPS), the Financial Services Commission (FSC), the Bank for International Settlements (BIS), the International Monetary Fund (IMF), the Centre for Latin American Monetary Studies (CEMLA) and the Caribbean Regional Technical Assistance Centre (CARTAC).

The Bank also participated in the XXVII Annual Conference of the Caribbean Group of Banking Supervisors hosted by the Cayman Islands Monetary Authority, the XX Annual Conference of Regional Central Banks Information Systems Specialists hosted by the Central Bank of Belize and the XII Annual Conference of Human Resource Managers of Central Banks in the Caribbean Region hosted by the Central Bank of Bahamas. The Bank was also represented at the High Level Forum on Statistics in Trinidad and Tobago and the 13th Senior Level Policy Meeting of the Caribbean Centre for Money and Finance in Jamaica.

## **CORPORATE GOVERNANCE**

### **The Board of Directors**

The Board of Directors continued to meet regularly during 2009. The Governor and Deputy Governor served as Chairman and Deputy Chairman of the Board respectively in accordance with the provisions of the Bank of Guyana Act 1998. The Finance Secretary, Mr. Neermal Rekha continued to serve as the representative of the Minister of Finance. The other members of the Board were the non-executive directors who were Dr. Prem Misir, Mr. Paul Bhim, Dr. Cyril Solomon and Mr. Vidyanand Persaud.

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

1. The Internal Audit Department continued to closely monitor the Bank's operations to assess and ensure that the Bank's operations did not unduly expose it to risks and to devise and recommend measures to manage risks. The Director, Internal Audit Department continued to report quarterly to the Board of Directors on the findings of the audits executed.
2. The Investment Committee remained very vigilant during the financial year in the management of the Bank's foreign reserves with the aim of ensuring a reasonable return on its investments without unduly exposing itself to risk of losses. Monthly report on credit exposure is provided to the Board of Directors.

The Board continued to monitor and receive updates on the liquidation of Globe Trust and Investment Company LTD and paid particularly close attention to developments at Hand-in-Hand Trust Corporation. Additionally, the Board has been kept abreast of developments in the CLICO matter.

### **Disclosure and Transparency**

The Bank statutorily published in the Gazette bi-monthly its Statement of Assets and Liabilities. Additionally the Bank published its audited financial

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statement together with an Annual Report by the end of March and half-yearly report on the state of the national economy with special reference to financial developments and the policies being followed by the Bank.

All reports are submitted to the Minister of Finance and are available on the Bank's website along with information every quarter on the financial indicators

of the banking system.

#### **External Audit**

An external auditor is appointed by the Minister to audit the accounts of the Bank and certify the annual balance sheet and profit and loss account of the Bank. The Auditor General of the Audit Office, Guyana executed the audit function in respect of the year of operation under review. □

# V

## **BALANCE SHEET, PROFIT AND LOSS ACCOUNT AND REPORT OF THE EXTERNAL AUDITORS**



## *Audit Office of Guyana*

*P.O. Box 1002, 63 High Street, Kingston, Georgetown, Guyana  
Tel. 592-225-7592, Fax 592-226-7257, <http://www.audit.gov.gy>*

AG: 14/2010

31 March, 2010

### **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 2009**

I have audited the accompanying financial statements of Bank of Guyana which comprise the statement of financial position as at 31 December 2009, and the income statement, statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes. The audit was conducted in accordance with the Audit Act of 2004.

#### **Management's responsibility for the financial statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards. This responsibility includes: designing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

#### **Auditor's responsibility**

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

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

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

### **Opinion**

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Bank of Guyana as at 31 December 2009, and the results of its operations for the year then ended in conformity with International Financial Reporting Standards and the Bank of Guyana Act 1998, as amended.

### **Emphasis of matter**

Without qualifying my opinion, I draw attention to note 2 (c) of the financial statements which state that “assets and liabilities held with foreign financial institutions are valued at the applicable year-end rates. Gains/losses are transferred to a reserve account and any deficiency is covered by the Government of Guyana through special issue of debentures.” This is not in keeping with International Financial Reporting Standards but, is in compliance with section 49 (1) of the Bank of Guyana Act No. 19 of 1998. Compliance with International Financial Reporting Standards would have resulted in an increase of net profit by G\$1,106B which is the gain on revaluation.



AUDIT OFFICE  
63 HIGH STREET  
KINGSTON  
GEORGETOWN  
GUYANA

**BANK OF GUYANA**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31ST DECEMBER, 2009**  
**ASSETS**

		<b>2009</b>	<b>2008</b>
	Notes	G\$'000	G\$'000
<b>FOREIGN ASSETS</b>			
Balances with Foreign Banks	3	17,980,730	38,012,124
Foreign Assets in the process of Redemption		218,277	652,599
Holdings of Special Drawing Rights	4	759,976	5,391
Foreign Capital Market Securities	5	108,549,655	34,582,690
		<hr/>	<hr/>
		127,508,638	73,252,804
		<hr/>	<hr/>
<b>LOCAL ASSETS</b>			
Special Issue of Government of Guyana Securities	6	44,431,639	45,537,762
Government of Guyana Treasury Bills	7	2,310,733	1,174,316
International Monetary Fund Obligations	8	6,872,059	8,200,771
Fund for Government Projects		25,834,762	19,202,797
Other Financial Assets	9	6,566,085	8,289,455
		<hr/>	<hr/>
		86,015,278	82,405,101
		<hr/>	<hr/>
<b>FIXED ASSETS</b>	10	1,343,088	1,355,947
		<hr/>	<hr/>
		<b>214,867,004</b>	<b>157,013,852</b>
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**BANK OF GUYANA**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31ST DECEMBER, 2009**  
**LIABILITIES**

	Notes	<b>2009</b>	<b>2008</b>
		G\$'000	G\$'000
<b>CURRENCY IN CIRCULATION</b>			
Notes		41,495,933	37,258,162
Coins		638,631	596,610
		<u>42,134,564</u>	<u>37,854,772</u>
<b>DEPOSITS</b>			
Commercial Banks		29,943,057	20,276,119
Government of Guyana		61,065,370	40,933,256
International Financial Institutions	11	19,956,934	21,128,904
Private Investment Fund		6,500	6,500
Funds for Government Projects		25,834,762	19,202,797
Other Deposits	12	3,887,708	3,517,366
		<u>140,694,331</u>	<u>105,064,942</u>
Allocation of Special Drawing Rights	13	26,603,026	4,813,075
Gov't of Guyana Portion of net profit payable		1,509,998	2,301,362
Other Liabilities	14	1,799,230	1,393,606
		<u>29,912,254</u>	<u>8,508,043</u>
<b>CAPITAL AND RESERVES</b>			
Authorised Share Capital	15	<u>1,000,000</u>	<u>1,000,000</u>
Paid-up Capital		1,000,000	1,000,000
General Reserve Fund		1,352,496	1,184,719
Revaluation Reserves		1,114,523	1,114,523
Revaluation for Foreign Reserves		(3,697,541)	(69,524)
Contingency Reserve	16	2,356,377	2,356,377
		<u>2,125,855</u>	<u>5,586,095</u>
		<u><b>214,867,004</b></u>	<u><b>157,013,852</b></u>

Approved on behalf of the Management of the Bank



L.T. Williams (Governor)

P. Bhim (Director)

**BANK OF GUYANA**  
**STATEMENT OF INCOME**  
**FOR THE YEAR ENDED 31ST DECEMBER, 2009**

		<b>2009</b>	<b>2008</b>
	Notes	G\$'000	G\$'000
<b>OPERATING INCOME</b>			
Discount Received		50,925	52,080
Interest on Gov't of Guyana Securities		169,299	156,741
Interest on Foreign Securities		3,649,879	3,297,434
Interest on Deposits		53,398	298,062
Interest on Loans		6,781	5,972
Other Income		734,321	1,125,553
		<u>4,664,603</u>	<u>4,935,842</u>
<b>OPERATING EXPENSES</b>			
Administrative Expenses	17	1,091,439	1,077,146
Interest and Charges	18	107,080	219,588
Interest on Money Employed	19	1,600,073	772,992
Cost of Printing Notes & Minting Coins	20	692,243	743,539
Depreciation charge on fixed assets		81,172	95,848
Bad Debt Written Off	21	236,728	0
		<u>3,808,735</u>	<u>2,909,113</u>
<b>NON OPERATING INCOME/(EXPENSES)</b>			
Pension		(57,540)	(57,540)
Accrued Leave Cost		(16,822)	(14,275)
Gains/(losses) on disposal of investment		896,322	602,129
Gains/(losses) on disposal of fixed assets		(53)	26
		<u>821,907</u>	<u>530,340</u>
Net Profit/(Loss)	22	<u>1,677,775</u>	<u>2,557,069</u>

**BANK OF GUYANA**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31ST DECEMBER, 2009**

	<b>2009</b>	<b>2008</b>
	G\$'000	G\$'000
Net Profit/(Loss)	1,677,775	2,557,069
<b>Gains/(Losses)</b>		
Revaluation on foreign currency transaction	1,106,123	(849,472)
Revaluation on foreign investment	(3,628,017)	(318,933)
Comprehensive Gains/(Losses)	<u>(844,119)</u>	<u>1,388,664</u>

**STATEMENT OF CHANGE IN EQUITY**  
**YEAR ENDED 31ST DECEMBER, 2009**

	<b>Paid up Capital</b>	<b>General Reserve Fund</b>	<b>Revaluation Reserves</b>	<b>Revaluation of Foreign Assets Reserves</b>	<b>Contingency</b>	<b>Total</b>
	G\$'000	G\$'000	G\$'000	G\$'000	G\$'000	G\$'000
Balance as at December 31, 2007	1,000,000	929,012	1,114,523	249,409	2,356,377	5,649,321
Net Profit	0	2,557,069	0	0	0	2,557,069
Revaluation for Foreign Assets Disposed	0	0	0	(110,361)	0	(110,361)
Revaluation for Foreign Assets on Books	0	0	0	(208,572)	0	(208,572)
Revaluation of Property	0	0	0	0	0	0
Net Profit due to Consolidated Fund	0	(2,301,362)	0	0	0	(2,301,362)
Balance as at December 31, 2008	<u>1,000,000</u>	<u>1,184,719</u>	<u>1,114,523</u>	<u>(69,524)</u>	<u>2,356,377</u>	<u>5,586,095</u>
Net Profit	0	1,677,775	0	0	0	1,677,775
Revaluation for Foreign Assets Disposed	0	0	0	(26,828)	0	(26,828)
Revaluation for Foreign Assets on Books	0	0	0	(3,601,189)	0	(3,601,189)
Net Profit due to Consolidated Fund	0	(1,509,998)	0	0	0	(1,509,998)
Balance as at December 31, 2009	<u><u>1,000,000</u></u>	<u><u>1,352,496</u></u>	<u><u>1,114,523</u></u>	<u><u>(3,697,541)</u></u>	<u><u>2,356,377</u></u>	<u><u>2,125,855</u></u>

**BANK OF GUYANA**  
**CASH FLOW STATEMENT**  
**FOR YEAR ENDED 31ST DECEMBER, 2009**

	<b>2009</b>	<b>2008</b>
	G\$'000	G\$'000
<b>Operating Activities</b>		
Government of Guyana Portion of Net Profit Payable	1,509,998	2,301,362
Transfer to General Reserve	167,777	255,707
<b>Net Profit/(Loss)</b>	<b>1,677,775</b>	<b>2,557,069</b>
Adjustments to reconcile Net Profit/(Loss) to Net Cash Flow from Operating Activities:-		
Depreciation	81,172	95,848
Profit on the Disposal of Fixed Assets	(53)	26
<b>Net Cash Flow from Operating Activities</b>	<b>1,758,894</b>	<b>2,652,943</b>
<b>Investing Activities</b>		
Foreign Assets in the Process of Redemption	434,322	1,132,622
Holdings of Special Drawing Rights	(754,585)	87,907
Gold	0	0
Foreign Capital Market Securities	(73,966,965)	14,603,913
Additions to Fixed Assets	(68,318)	(84,951)
Proceeds from the Disposal of Fixed Assets	57	(26)
Funds for Government Projects	(6,631,965)	(13,141,741)
International Monetary Fund Obligations	1,328,712	(1,213,228)
Other Financial Assets	1,723,370	(1,220,689)
Special Issue of Government of Guyana Securities	1,106,123	(849,472)
Government of Guyana Treasury Bills	(1,136,417)	(149,544)
<b>Net Cash Flow from Investing Activities</b>	<b>(77,965,666)</b>	<b>(835,209)</b>
<b>Financing</b>		
Currency in Circulation	4,279,792	4,641,134
Commercial Bank Deposits	9,666,938	(931,719)
Government of Guyana Deposits	20,132,114	4,452,209
International Financial Institutions Deposits	(1,171,970)	767,895
Private Investment Fund Deposits	0	0
Due to Government Projects	6,631,965	13,141,741
Other Deposits	370,342	2,606,399
Government of Guyana Portion of Net Profit Payable	(2,301,362)	(1,089,502)
Allocation of Special Drawing Rights	21,789,951	345,042
Other Liabilities	405,624	50,451
Revaluation Reserve	0	0
Revaluation for Foreign Reserves	(3,628,016)	(318,933)
Contingency Reserve	0	0
<b>Net Cash Flow from Financing</b>	<b>56,175,378</b>	<b>23,664,717</b>
Net Increase/(Decrease) in Cash for year	(20,031,394)	25,482,451
Cash as at beginning of year	38,012,124	12,529,673
Cash as at end of year	<b>17,980,730</b>	<b>38,012,124</b>
Balances with Foreign Banks	<b>17,980,730</b>	<b>38,012,124</b>

**BANK OF GUYANA**  
**NOTES ON THE ACCOUNTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2009**

**1. IDENTIFICATION**

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

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

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

**A. Statement of Compliance**

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

**B. Basis of Preparation**

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

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

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

**C. Foreign Currency Transactions**

The rate of exchange of the Guyana dollar for the United States dollar is determined by the simple 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). The profit of G\$1,106,123 arising on revaluation would have been reflected in the profit and loss Account giving rise to a net profit of **G\$2,783,898** had there been compliance with the IFRS.

**D. Financial Instruments**

a. Classification of Investments

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

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

b. Measurement

The Bank's investments are measured as follows:

- i Loans are classified as originated loans and receivables and are stated at cost less provision for losses and impairment as appropriate.
- ii Caricom Government Securities are classified as held to maturity and stated at historical cost,
- iii US Treasury Bonds purchased are classified as available-for-sale and are measured at fair value.
- iv Bonds purchased from Supranational Entities are classified as available-for-sale and are measured at fair value.

c. Fair Value Measurement Principles

The fair value of financial instruments classified as available-for-sale is based on quoted market prices at the balance sheet date 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 recognised directly in equity. When the financial assets are sold, collected or otherwise disposed of, the cumulative gains or losses recognised in equity is reversed and the gains or loss on the disposal are recognized in the Income and Expenditure Statement.

- e. **Cash Resources**  
Cash resources including short-term deposits with maturities ranging up to 12 months from the balance sheet 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 recognised in the balance sheet when:
  - 1) the Bank has a legal or constructive obligation as a result of a past event,
  - 2) it is probable that an outflow of economic benefits will be required to settle the obligation and
  - 3) 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 realised, expired or surrendered. A financial liability is derecognised when it is extinguished. Available-for-sale assets that are sold are derecognized, and corresponding receivables from the buyer for the payment are recognised as at the date the Bank commits to sell the assets. Held to maturity assets are derecognised when the rights are realised and payments are recognised on the date of the maturity of the assets.

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

**E. Property, Plant and Equipment**

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

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

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

**F. Employee Benefits**

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

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

- 2) Defined Benefit Pension Scheme

Employee benefits comprising pension and other post employment benefits and obligations included in these financial statements have been actuarially determined by a qualified independent actuary. The appointed actuary's report outlines the scope of the valuation and the actuarial opinion. The actuarial valuations were conducted in accordance with IAS 19 and the financial statement reflects the Bank's post employment benefits and obligations as computed by the actuary. The cost of employee benefits is the cost to the Bank of 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.

#### **G. Statutory Transfer of Profit and Losses**

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

#### **H. Related Party Balances and Transactions**

A party is related to an entity if:

- 1) Directly or indirectly the party:
  - controls, is controlled by, or is under common control with the entity;
  - has an interest in the entity that gives it significant influence over the entity, or
  - has joint control over the entity;
- 2) The party is a member of the key management personnel of the entity.
- 3) The party is a close member of the family of any individual referred to in (1) or (2) above.

#### **I. Adoption of new and revised IFRS and interpretations**

- (a) During the year, the following revised IFRS and interpretations became effective:

- IAS 1 (Revised) ‘Presentation of Financial Statements’ came into effect January 1, 2009. The revised standard prohibits the presentation of items of income and expenses (that is, ‘non-owner change in equity’) in the statement of change in equity, requiring ‘non-owner changes in equity’ to be presented separately from owner change in equity. All non-owner changes in equity is required to be shown in a performance statement, but entities can choose whether to present one performance statement (the statement of comprehensive income) or two statements (the income statement and statement of comprehensive income). Where entities restates or reclassify comparative information, they are required to present a restated statement of financial position at the beginning of the comparative period in addition to the current requirement to present statements of financial position at the end of the current period and comparative period. Both the income statement and the statement of comprehensive income are presented as performance statements.
  
  - Amendments to IAS 19 Financial Instruments: ‘Employee benefits’ became effective from January 1, 2009. The amendment is part of IASB’s annual improvement project published in May 2008. The amendment clarifies that a plan amendment that result in a change in the extent to which benefit promises are affected by future salary increase is a curtailment; an amendment that changes benefits attributed to past service give rise to a negative attributed to past service gives rise to a negative past cost if it results in a reduction in the present value of the defined benefit obligation. The definition of return on plan assets has been amended to state that the plan administration cost are deducted in the calculation of return on plan assets only to the extent that such cost have been excluded from measurement of the defined benefit obligation. The distinction between short-term and long-term employee benefits is based on whether the benefits are due to be settled within or after 12 months of employee service being rendered.
  
  - IAS 32 (Amendment), ‘Financial Instruments: Presentation’ and IAS 1 (Amendment), ‘Presentation of Financial Statement’ – ‘Puttable financial instruments and obligations arising on liquidation. The amended standards requires entities classify puttable financial instruments, or components of instruments that impose on the entity an obligation to deliver to another party a pro rata share of net assets of the entity only on liquidation as equity , provided the financial instruments have particular features and meet specific conditions. The Bank has applied the IAS32 and IAS 1 (Amendments) from January 01, 2009 but there is no significant impact on the Bank’s Financial Statements.
  
  - IAS 36 (Amendments) ‘Impairment of assets’ (effective January 1, 2009). Where Fair value less cost to sell is calculated on the basis of discounted cash flows, disclosure equivalent to those for value-in-use calculation should be made. The Bank has applied IAS 36 (Amendment) from January 1, 2009 but there was no significant impact on the Bank’s Financial Statements.
- (b) There are a number of minor amendments to some of the IFRS which are applicable to the Bank’s operations; however the amendments are unlikely to

have major impact on the Bank's accounts and therefore have not been analysed in details.

- (c) Interpretations and amendments to existing standards not relevant to the Bank's operations
- IFRS 1 (Amendment), First Time Adoption (effective January 1, 2009)
  - IFRS 2 (Amendment), Share Based Payments (effective January 1, 2009)
  - IFRS 3 (Revised), Business Combinations (effective July 1, 2009)
  - IFRS 5 (Amendment), Non-current assets Held for sale and Discontinued Operations (effective January 1, 2009)
  - IFRS 8 (Revised), Operating Segments (effective January 1, 2009)
  - IAS 20 (Amendment), Accounting for Government Grants and disclosure on Government assistance. (effective January 1, 2009)
  - IAS 23 (Amendment), Borrowing Costs. (effective January 1, 2009)
  - IAS 27 (Amendment), Consolidated and Separate Financial Statements. (effective January 1, 2009)
  - IAS 28 (Amendment), Investment in Associate. (effective January 1, 2009)
  - IAS 29 (Amendment), Financial Reporting in Hyperinflationary Economies (effective January 1, 2009)
  - IAS 31 (Amendment), Interest in Joint Ventures (effective January 1, 2009)
  - IAS 41 (Amendment), Agriculture. (effective January 1, 2009)
  - IFIRC15 Agreements for Construction of Real Estates. (effective January 1, 2009)
  - IFIRC 17 Distributions of non-cash Assets to Owners. (effective January 1, 2009)

### 3. BALANCES WITH FOREIGN BANKS

	<b>2009</b>	<b>2008</b>
	G\$'000	G\$'000
Balances with Central Banks	11,339,748	24,896,165
Current accounts in US Dollars	2,235,373	1,607,983
Current accounts in other currencies	4,405,609	11,507,976
Total	<u>17,980,730</u>	<u>38,012,124</u>

### 4. HOLDINGS OF SPECIAL DRAWING RIGHTS

The IMF issued a tranche of SDR's under its general allocation in August 2009 and a special one time allocation in September 2009, to supplement existing reserve assets. This amount represent the equivalent of SDR's held as at 31<sup>st</sup> December, 2009.

## 5. FOREIGN ASSETS - SECURITIES

	2009	2008
	G\$'000	G\$'000
<b>Held to Maturity:</b>		
Caribbean Government Guaranteed Bonds	20,724,936	11,446,932
<b>Available-for-sale:</b>		
US Treasuries	77,857,771	20,983,305
Supranationals Bonds	9,966,948	2,152,453
<b>Total</b>	<u>108,549,655</u>	<u>34,582,690</u>

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

	G\$'000
Balances as at December 31, 2007	49,186,603
Additions	121,644,317
Disposals	(131,301,575)
Gain or (Loss) on Fair Value	(4,946,655)
<b>Balance as at December 31, 2008</b>	<b>34,582,690</b>
Additions	276,016,049
Disposals	(197,039,231)
Foreign Gain or (Loss) in currency exchange	(698,877)
Gain or (Loss) in Market Value	(4,310,976)
<b>Balance as at December 31, 2009</b>	<u><b>108,549,655</b></u>

	2009	2008
	G\$'000	G\$'000
Net realized gains from disposal of financial assets	896,322	602,129

## 6. SECURITIES - SPECIAL ISSUE OF GOVERNMENT OF GUYANA DEBENTURES

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

	<b>2009</b>	<b>2008</b>
	G\$'000	G\$'000
Total at the beginning of the year	45,537,762	44,688,290
Add/less		
Debtenture redeemed as per Section 49(3) of the Bank of Guyana Act	(1,106,123)	849,472
<b>Total</b>	<b>44,431,639</b>	<b>45,537,762</b>

#### **7. GOVERNMENT OF GUYANA TREASURY BILLS**

	<b>2009</b>	<b>2008</b>
	G\$'000	G\$'000
At beginning of year	1,174,316	1,024,772
Net increase/ decrease during year	1,136,417	149,544
<b>At end of year</b>	<b>2,310,733</b>	<b>1,174,316</b>

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

#### **8. INTERNATIONAL MONETARY FUND**

	<b>2009</b>	<b>2008</b>
	G\$'000	G\$'000
Revaluation on IMF Accounts	4,904,338	6,233,050
Claim on IMF	1,967,721	1,967,721
<b>Total</b>	<b>6,872,059</b>	<b>8,200,771</b>

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

#### **9. OTHER FINANCIAL ASSETS**

	<b>2009</b>	<b>2008</b>
	G\$'000	G\$'000
Income Accrued on Investment	0	49,734
Cost of Notes and Coins not yet written off	229,332	229,020
Government Agencies	4,474,704	4,474,704
Sundry Other Assets	1,862,049	3,535,997
	<b>6,566,085</b>	<b>8,289,455</b>

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 this balance over twenty years commencing year 2009.

## 10. FIXED ASSETS

	<b>Building</b>	<b>Furniture, Equipment and Software</b>	<b>Total</b>
	G\$'000	G\$'000	G\$'000
<b>Cost:</b>			
As at December 31, 2008	1,410,394	932,915	2,343,309
Additions during the year	31,378	36,940	68,318
Revaluation	0	0	0
Disposals during the year	0	(249)	(249)
As at December 31, 2009	1,441,772	969,606	2,411,378
<b>Accumulated Depreciation:</b>			
As at December 31, 2008	202,512	784,850	987,362
Additions during the year	27,631	53,541	81,172
Disposals during the year	0	(244)	(244)
As at December 31, 2009	230,143	838,147	1,068,290
<b>Net Book Value:</b>			
As at December 31, 2008	1,207,882	148,065	1,355,947
As at December 31, 2009	1,211,629	131,459	1,343,088

All freehold land and building have been professionally valued by Mr. Compton P. Outar, Chief Valuation Officer (ag.) as at December 15, 2006. The surplus on revaluation has been taken to revaluation reserves.

## 11. INTERNATIONAL FINANCIAL INSTITUTIONS

	<b>2009</b>	<b>2008</b>
	G\$'000	G\$'000
International Monetary Fund:		
No. 1 Account	1,206,770	1,206,770
No. 2 Account	696	755
ESAF Loan	11,321,181	12,276,157
Other International Financial Institutions	1,106,696	1,261,426
Caribbean Regional Facilities	6,321,591	6,383,796
	19,956,934	21,128,904

## 12. OTHER DEPOSITS

	2009	2008
	G\$'000	G\$'000
National Insurance Scheme	636,992	478,980
Staff Pension Fund	8,181	11,480
Other Deposits	3,242,535	3,026,906
	<u>3,887,708</u>	<u>3,517,366</u>

## 13. ALLOCATION OF SPECIAL DRAWING RIGHTS

	2009	2008
	G\$'000	G\$'000
	26,603,026	4,813,075

This amount represents the liability in respect of SDRs allocated to Guyana as at 31<sup>st</sup> December 2009, valued at the equivalent Guyana dollar rate for the SDR computed through the SDR/US dollar rate at 31<sup>st</sup> December, 2009.

## 14. OTHER LIABILITIES

	2009	2008
	G\$'000	G\$'000
<b>Included are:</b>		
Accruals	1,088,223	1,085,011
Uncleared Cheques	71,328	47,643
Pension Obligations	287,700	230,160
Others	351,979	30,792
Total	<u>1,799,230</u>	<u>1,393,606</u>

### 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 31<sup>st</sup> December, 2009 there were 238 active members of the Scheme and 27 persons were receiving benefits.

The employer contributes the balance of cost of the benefits, subject to a minimum of 10% of the employees' salaries plus such amounts in each year that may be determined by the actuaries. The employer is contributing 16% at present and G\$300,000 monthly.

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

The Bank's obligation to the defined benefit pension scheme as at December, 2005 totaled G\$287.7 million based on the following assumptions:

	<b>2009</b>	<b>2008</b>
	G\$'000	G\$'000
Long term rates of:		
Investment returns	5	4.5
Salary increases	6	6
National Insurance Scheme	5	5
Rate of Pension Increase	0	0

The Bank has elected to use the "corridor" approach and will recognize the pension obligation over a period of 5 years which commenced in year 2005.

	<b>2009</b>	<b>2008</b>
	G\$'000	G\$'000
Past service liability:		
- Active members	(694,100)	(694,100)
- Pensioners	(77,900)	(77,900)
Value of the Scheme's assets	<u>484,300</u>	<u>484,300</u>
Net Assets/(Liability) at December 31	<u><u>(287,700)</u></u>	<u><u>(287,700)</u></u>

Movement in the net assets/(obligation) recognized in the balance sheet:

	<b>2009</b>	<b>2008</b>
	G\$'000	G\$'000
Net assets/(liability) at January 1	(230,160)	(172,620)
Contributions	0	0
Income/(expense) recognized in the Statement of Income & Expenses	(57,540)	(57,540)
Net assets/(liability) at December 31	<u><u>(287,700)</u></u>	<u><u>(230,160)</u></u>

## 15. SHARE CAPITAL

	<b>2009</b>	<b>2008</b>
	G\$'000	G\$'000
Authorised	1,000,000	1,000,000
Issued and Fully paid	1,000,000	1,000,000

**16. CONTINGENCY RESERVE**

<b>2009</b>	<b>2008</b>
G\$'000	G\$'000
2,356,377	2,356,377

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

**17. ADMINISTRATIVE EXPENSES**

Included in Administrative Expenses are:

	<b>2009</b>	<b>2008</b>
	G\$'000	G\$'000
Staff Cost	795,620	786,323
Premises Maintenance	127,265	133,828
Services and Supplies	142,767	140,025
Other Expenses	25,787	16,970
Total	<u>1,091,439</u>	<u>1,077,146</u>

**Employee numbers and costs**

The number of employees at the end of year 2009 was 272 while the number at end of year 2008 was 265, the related costs of these employees were as follows:

	<b>2009</b>	<b>2008</b>
	G\$'000	G\$'000
Salaries and Wages	458,112	437,802
Statutory payroll contributions	92,717	98,607
Staff Welfare	200,175	172,070
Other	44,616	77,844
Total	<u>795,620</u>	<u>786,323</u>

### Related Party Balances

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

	<b>2009</b>	<b>2008</b>
	G\$'000	G\$'000
Short term benefits & pension cost	45,026	43,053
Directors compensation	360	360

### 18. INTEREST AND CHARGES

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

### 19. COST OF PRINTING NOTES AND MINTING OF COINS

	<b>2009</b>	<b>2008</b>
	G\$'000	G\$'000
Printing of Notes	614,655	633,362
Minting of Coins	77,588	110,177
Total	<u>692,243</u>	<u>743,539</u>

### 20. PROFIT/LOSS FOR THE YEAR

	<b>2009</b>	<b>2008</b>
	G\$'000	G\$'000
	1,677,775	2,557,069

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

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

	<b>2009</b>	<b>2008</b>
	G\$'000	G\$'000
Profit as per Income Statement	1,677,775	2,557,069
(Losses)/Gains on Revenue	1,106,123	(849,472)
Profit in compliance with IFRS	2,783,898	1,707,597

## 21. **BAD DEBT WRITTEN OFF**

This amount represents a portion of the debt owed by the Government of Guyana to be written off equal over 20 years.

## 22. **SEGMENT REPORT**

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

## 23. **COMMITMENTS**

Capital commitments as at 31<sup>st</sup> December, 2009 are as follows:

	<b>2009</b>	<b>2008</b>
	G\$'000	G\$'000
Authorized and contracted	12,487	15,311
Authorized but not contracted	24,440	19,140
Total	<u>36,927</u>	<u>34,451</u>

## 24. **RISK MANAGEMENT - FINANCIAL**

### 1) **Introduction and overview**

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

- Market Risk
- Liquidity Risk
- Credit Risk

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

### 2) **Market Risk**

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

#### a. **Foreign Exchange Risk**

The Bank's exposure to foreign exchange risk is incurred through its holdings of foreign currency denominated assets and liabilities. The Bank manages foreign currency risk by ensuring that the composition and duration of the asset portfolio match obligations and by monitoring trends in the foreign exchange market.

Below are foreign exchange rates used for valuation purposes as at 31<sup>st</sup> December 2009:

	<b>2009</b>	<b>2008</b>
US\$/G\$	203.25	205.25
GBP/G\$	329.1634	299.2135
EURO/G\$	292.65968	286.9395
CAD/G\$	193.8114	167.1689

**b. Interest Rate Risk**

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

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

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

	<b>2009</b>	<b>2008</b>
	%	%
<b>Foreign Assets</b>		
Caricom Central Banks	-	0.16
SDR Holdings	0.25	2.50
Capital Market Securities	4.66	5.13
Money Market Securities	2.98	2.00
<b>Liabilities</b>		
IMF Loan	5.00	5.00
CMCF	0.91	0.91
Barclays	0.94	0.94

**3) Credit Risk**

Credit risk is the risk of loss arising from counter-party to a financial contract failing to discharge its obligations.

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

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 in respect of housing, motor vehicles and household effects.

Cash resources are held in financial institutions which management regards as strong and significant concentration are avoided as far as is practical. The Bank's significant concentrations of credit exposure by geographical areas (based on the entity's country of ownership) are as follows:

	<b>2009</b>	<b>2008</b>
	G\$'000	G\$'000
United States of America	95,438,228	41,788,790
Caribbean Countries	26,123,989	16,855,621
Europe	4,637,892	11,761,209
Other	1,090,315	2,194,585
<b>Total Foreign Assets</b>	<b>127,290,424</b>	<b>72,600,205</b>

#### **4) LIQUIDITY RISK**

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

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

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

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

## Liquidity Risk – 2009

	<b>Within 3 months</b>	<b>3 to 12 Months</b>	<b>1 to 5 years</b>	<b>Over 5 years</b>	<b>Non-rate sensitive</b>	<b>Total</b>
	<b>G\$'000</b>	<b>G\$'000</b>	<b>G\$'000</b>	<b>G\$'000</b>	<b>G\$'000</b>	<b>G\$'000</b>
<b>Assets</b>						
Notes and Coins	-	-	-	-	229,332	229,332
Gold	-	-	-	-	-	-
Cash and cash equivalents	14,416,016	-	-	-	3,782,991	18,199,007
Foreign currency denominated investments	93,537	2,047,503	31,565,585	74,843,030	-	108,549,655
IMF - Holdings of SDRs	-	-	-	-	759,976	759,976
Due from Govt & Govt Agencies & Projects	-	-	-	-	25,834,762	25,834,762
Local currency denominated investments	2,310,733	-	-	-	44,431,639	46,742,372
IMF – Claims	-	-	-	-	1,967,721	1,967,721
Property, plant & equipment	-	-	-	-	1,343,088	1,343,088
Employee benefits	-	-	-	-	120,860	120,860
Other assets	-	-	-	-	11,120,231	11,120,231
<b>Total Assets</b>	<b>16,820,286</b>	<b>2,047,503</b>	<b>31,565,585</b>	<b>74,843,030</b>	<b>89,590,600</b>	<b>214,867,004</b>
<b>Liabilities</b>						
Notes & Coins in circulation	-	-	-	-	42,134,564	42,134,564
Deposits & Other Demand Liabilities	-	-	-	-	122,247,395	122,247,395
IMF - Allocation of SDRs	-	-	-	-	26,603,026	26,603,026
Foreign Liabilities	-	-	-	717,152	19,239,782	19,956,934
Employee benefits obligation	-	-	-	-	397,576	397,576
Other liabilities	-	-	-	-	1,401,653	1,401,653
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>717,152</b>	<b>212,023,996</b>	<b>212,741,148</b>
<b>Net Liquidity Gap</b>	<b>16,820,286</b>	<b>2,047,503</b>	<b>31,565,585</b>	<b>74,125,878</b>	<b>(122,433,396)</b>	<b>2,125,856</b>

## Liquidity Risk – 2008

	<b>Within 3 months</b>	<b>3 to 12 Months</b>	<b>1 to 5 years</b>	<b>Over 5 years</b>	<b>Non-rate sensitive</b>	<b>Total</b>
	<b>G\$'000</b>	<b>G\$'000</b>	<b>G\$'000</b>	<b>G\$'000</b>	<b>G\$'000</b>	<b>G\$'000</b>
<b>Assets</b>						
Notes and Coins	-	-	-	-	229,020	229,020
Gold	-	-	-	-	-	-
Cash and cash equivalents	32,603,435	-	-	-	6,061,288	38,664,723
Foreign currency denominated investments	40,422	98,731	21,047,288	13,396,249	-	34,582,690
IMF - Holdings of SDRs	-	-	-	-	5,391	5,391
Due from Govt & Govt Agencies & Projects	-	-	-	-	19,202,797	19,202,797
Local currency denominated investments	1,174,316	-	-	3,898,537	41,639,225	46,712,078
IMF – Claims	-	-	-	-	1,967,721	1,967,721
Property, plant & equipment	-	-	-	-	1,355,947	1,355,947
Employee benefits	-	-	-	-	110,312	110,312
Other assets	-	-	-	-	14,183,173	14,183,173
<b>Total Assets</b>	<b>33,818,173</b>	<b>98,731</b>	<b>21,047,288</b>	<b>17,294,786</b>	<b>84,754,874</b>	<b>157,013,852</b>
<b>Liabilities</b>						
Notes & Coins in circulation	-	-	-	-	37,854,772	37,854,772
Deposits & Other Demand Liabilities	-	-	-	-	86,237,401	86,237,401
IMF - Allocation of SDRs	-	-	-	-	4,813,075	4,813,075
Foreign Liabilities	-	-	-	715,670	20,413,233	21,128,903
Employee benefits obligation	-	-	-	-	329,757	329,757
Other liabilities	-	-	-	-	1,063,849	1,063,849
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>715,670</b>	<b>150,712,087</b>	<b>151,427,757</b>
<b>Net Liquidity Gap</b>	<b>33,818,173</b>	<b>98,731</b>	<b>21,047,288</b>	<b>16,579,116</b>	<b>(65,957,213)</b>	<b>5,586,095</b>

### 25. TRANSACTIONS WITH THE INTERNATIONAL MONETARY FUND (IMF)

As a member of the IMF, Guyana was allocated SDRs87,085,788 on which quarterly charges are payable to IMF. The Fund pays interest on a quarterly basis on the SDR Holdings of the Bank.

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

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

The table below analyses financial assets and financial liabilities of the Bank in respect of currency positions as at December, 2009. Currencies are in G\$'000 equivalent.

	G \$	US\$	GBP	CAD	EURO	OTHERS	TOTAL
<b>Financial Assets</b>							
Accounts Receivable	862,427	-	-	-	-	-	862,427
Regional & Foreign Currencies	246,948	3,782,991	-	-	-	-	4,029,939
Balances with Foreign Banks	-	2,235,435	686,790	-	3,718,819	-	6,641,044
Balances with Central Banks	-	7,343,097	101,599	330,339	-	-	7,775,035
Domestic Assets	46,742,309	25,834,762	-	-	-	-	72,577,071
Gold	-	-	-	-	-	-	-
IMF Balances	6,872,059	-	-	-	-	759,976	7,632,035
Investment Securities	-	108,549,655	-	-	-	-	108,549,655
Other Assets	5,456,709	-	-	-	-	-	5,456,709
<b>Total Financial Assets</b>	<b>60,180,452</b>	<b>147,745,940</b>	<b>788,389</b>	<b>330,339</b>	<b>3,718,819</b>	<b>759,976</b>	<b>213,523,915</b>
<b>Financial Liabilities</b>							
Dem and Liabilities	134,391,993	23,307,613	3,484,601	-	-	-	161,184,207
Dem and Foreign Liabilities	2,589,343	2,822,760	-	-	-	-	5,412,103
IMF Balances	26,603,026	-	-	-	-	12,528,647	39,131,673
Other Liabilities and payables	655,112	31,128	-	-	-	-	686,240
Regional Governments	6,500	6,321,591	-	-	-	-	6,328,091
<b>Total Financial Liabilities</b>	<b>164,245,974</b>	<b>32,483,092</b>	<b>3,484,601</b>	<b>-</b>	<b>-</b>	<b>12,528,647</b>	<b>212,742,314</b>
<b>Net on-balance sheet position</b>	<b>(104,065,522)</b>	<b>115,262,848</b>	<b>(2,696,212)</b>	<b>330,339</b>	<b>3,718,819</b>	<b>(11,768,671)</b>	<b>781,601</b>

The table below analyses financial assets and financial liabilities of the Bank in respect of currency positions as at December, 2008. Currencies are in G\$'000 equivalent.

	G \$	US\$	GBP	CAD	EURO	OTHERS	TOTAL
<b>Financial Assets</b>							
Accounts Receivable	2,419,202	-	-	-	-	-	2,419,202
Regional & Foreign Currencies	271,988	652,596	-	-	-	3	924,587
Balances with Foreign Banks	-	1,607,983	971,682	-	10,536,293	-	13,115,958
Balances with Central Banks	-	24,651,920	207,504	36,742	-	-	24,896,166
Domestic Assets	46,712,077	16,044,027	3,158,771	-	-	-	65,914,875
Gold	-	-	-	-	-	-	-
IMF Balances	8,200,771	-	-	-	-	5,391	8,206,162
Investment Securities	-	34,582,691	-	-	-	-	34,582,691
Other Assets	5,596,187	2,077	-	-	-	-	5,598,264
<b>Total Financial Assets</b>	<b>63,200,225</b>	<b>77,541,294</b>	<b>4,337,957</b>	<b>36,742</b>	<b>10,536,293</b>	<b>5,394</b>	<b>155,657,905</b>
<b>Financial Liabilities</b>							
Dem and Liabilities	98,360,871	16,472,051	3,158,771	-	-	-	117,991,693
Dem and Foreign Liabilities	3,038,724	2,529,254	-	-	259,662	-	5,827,640
IMF Balances	4,813,075	-	-	-	-	13,483,682	18,296,757
Other Liabilities and payables	620,010	-	-	-	-	-	620,010
Regional Governments	6,500	6,383,796	-	-	-	-	6,390,296
<b>Total Financial Liabilities</b>	<b>106,839,180</b>	<b>25,385,101</b>	<b>3,158,771</b>	<b>-</b>	<b>259,662</b>	<b>13,483,682</b>	<b>149,126,396</b>
<b>Net on-balance sheet position</b>	<b>(43,638,955)</b>	<b>52,156,193</b>	<b>1,179,186</b>	<b>36,742</b>	<b>10,276,631</b>	<b>(13,478,288)</b>	<b>6,531,509</b>

## **STATISTICAL ANNEXE**

### **1. MONETARY AUTHORITY**

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

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

End of Period	Total Assets	Foreign Assets					Claims on Central Government				Other		
		Total	Gold	Balances with Banks	SDR Holdings	Market Securities	Total	Securities	T/Bills	Advances	Advance to Banks	Non - Interest Debenture	Other
<b>1999</b>	126,515.8	48,305.1	-	19,551.9	220.9	28,532.3	1,567.0	-	1,567.0	-	-	68,723.3	7,920.4
<b>2000</b>	130,940.3	54,654.7	39.1	29,260.4	1,687.8	23,667.4	2,178.2	-	2,178.2	-	-	68,268.5	5,839.0
<b>2001</b>	113,735.4	54,014.8	233.4	30,672.1	463.1	22,646.2	1,022.5	-	1,022.5	-	-	47,992.7	10,705.4
<b>2002</b>	112,695.2	53,577.6	39.3	36,881.8	828.1	15,828.4	1,120.3	-	1,120.3	-	-	47,440.6	10,556.6
<b>2003</b>	115,630.9	52,816.9	-	28,863.3	873.6	23,080.0	2,330.7	-	2,330.7	-	-	46,873.4	13,609.9
<b>2004</b>													
<b>Mar</b>	111,165.9	50,573.4	-	24,125.1	725.2	25,723.1	1,022.0	-	1,022.0	-	-	46,873.4	12,697.1
<b>Jun</b>	111,508.6	49,021.1	-	29,383.6	506.7	19,130.8	2,065.5	-	2,065.5	-	-	46,873.4	13,548.7
<b>Sep</b>	111,948.6	50,950.3	-	29,842.7	2,004.1	19,103.5	1,022.0	-	1,022.0	-	-	46,873.4	13,102.9
<b>Dec</b>	106,935.9	44,909.9	114.2	22,377.3	1,318.0	21,100.5	1,174.3	-	1,174.3	-	-	46,873.4	13,978.3
<b>2005</b>													
<b>Mar</b>	111,338.7	47,895.0	265.5	22,465.9	2,526.0	22,637.6	1,122.3	-	1,122.3	-	-	45,669.3	16,652.2
<b>Jun</b>	111,308.8	46,616.9	410.8	22,771.8	636.1	22,798.2	1,021.9	-	1,021.9	-	-	45,669.3	18,000.7
<b>Sep</b>	111,851.9	47,653.4	345.9	24,125.2	501.9	22,680.3	1,021.8	-	1,021.8	-	-	45,669.3	17,507.3
<b>Dec <sup>1)</sup></b>	114,800.9	50,159.3	79.2	17,338.9	103.4	32,637.9	1,024.7	-	1,024.7	-	-	45,771.8	17,845.0
<b>2006</b>													
<b>Mar</b>	115,162.5	51,130.5	79.0	12,455.1	2,883.2	35,713.2	1,138.9	-	1,138.9	-	-	45,771.8	17,121.2
<b>Jun</b>	113,511.5	49,176.6	79.1	12,373.9	408.3	36,315.4	1,764.2	-	1,764.2	-	-	45,771.8	16,798.9
<b>Sep</b>	121,534.0	56,456.7	79.1	18,778.2	373.3	37,226.1	2,580.8	-	2,580.8	-	-	45,771.8	16,724.7
<b>Dec</b>	121,408.4	55,721.8	79.5	16,776.8	310.5	38,555.0	3,070.1	-	3,070.1	-	-	45,415.9	17,200.7
<b>2007</b>													
<b>Mar</b>	119,404.2	56,974.9	79.8	13,717.4	269.9	42,907.8	1,033.4	-	1,033.4	-	-	45,415.9	15,980.1
<b>Jun</b>	119,109.8	55,181.7	80.5	10,880.3	210.4	44,010.5	1,021.6	-	1,021.6	-	-	45,415.9	17,490.7
<b>Sep</b>	125,510.2	62,300.4	-	16,804.9	164.8	45,330.7	1,021.5	-	1,021.5	-	-	45,415.9	16,772.4
<b>Dec</b>	130,792.1	63,594.8	-	14,314.9	93.3	49,186.6	1,024.8	-	1,024.8	-	-	44,688.3	21,484.2
<b>2008</b>													
<b>Jan</b>	137,586.2	69,167.4	-	22,809.3	93.3	46,264.8	1,024.8	-	1,024.8	-	-	44,688.3	22,705.7
<b>Feb</b>	136,921.6	67,339.3	-	15,379.1	54.9	51,905.4	1,022.1	-	1,022.1	-	-	44,688.3	23,871.9
<b>Mar</b>	141,882.2	71,967.8	-	16,239.9	154.7	55,573.1	1,022.1	-	1,022.1	-	-	44,688.3	24,204.0
<b>Apr</b>	140,565.7	68,409.4	-	12,412.8	154.4	55,842.2	1,021.5	-	1,021.5	-	-	44,688.3	26,446.5
<b>May</b>	146,262.2	71,476.1	-	16,695.2	133.9	54,647.0	1,021.5	-	1,021.5	-	-	44,688.3	29,076.3
<b>Jun</b>	150,684.3	77,702.7	-	19,495.1	102.8	58,104.8	1,021.5	-	1,021.5	-	-	44,688.3	27,271.8
<b>Jul</b>	151,682.1	77,608.1	-	20,843.7	102.8	56,661.6	1,021.5	-	1,021.5	-	-	44,688.3	28,364.2
<b>Aug</b>	151,776.0	71,973.8	-	17,224.0	67.8	54,682.0	1,021.5	-	1,021.5	-	-	44,688.3	34,092.5
<b>Sep</b>	157,656.9	74,849.1	-	26,463.8	67.8	48,317.5	1,021.5	-	1,021.5	-	-	44,688.3	37,098.0
<b>Oct</b>	155,578.9	74,068.4	-	30,242.3	67.8	43,758.3	1,021.5	-	1,021.5	-	-	44,688.3	35,800.7
<b>Nov</b>	154,696.4	72,557.0	-	40,813.4	36.2	31,707.4	1,021.4	-	1,021.4	-	-	44,688.3	36,429.7
<b>Dec</b>	157,013.9	73,252.8	-	38,664.7	5.4	34,582.7	1,174.3	-	1,174.3	-	-	45,537.8	37,049.0
<b>2009</b>													
<b>Jan</b>	154,607.0	75,356.5	-	27,120.9	22.0	48,213.7	1,024.9	-	1,024.9	-	-	45,537.8	32,687.9
<b>Feb</b>	158,699.8	78,416.2	-	33,510.8	9.8	44,895.6	1,071.1	-	1,071.1	-	-	45,537.8	33,674.7
<b>Mar</b>	162,805.9	82,892.8	-	42,474.7	9.8	40,408.2	1,071.1	-	1,071.1	-	-	45,537.8	33,304.3
<b>Apr</b>	168,064.9	84,038.4	-	25,868.3	9.5	58,160.6	1,071.1	-	1,071.1	-	-	45,537.8	37,417.6
<b>May</b>	164,526.4	84,986.0	-	21,758.5	3.3	63,224.2	1,070.6	-	1,070.6	-	-	45,537.8	32,932.1
<b>Jun</b>	168,078.6	88,258.8	-	24,874.6	21.0	63,363.2	1,021.3	-	1,021.3	-	-	45,537.8	33,260.6
<b>Jul</b>	175,082.8	90,579.9	-	30,279.7	21.0	60,279.2	1,021.3	-	1,021.3	-	-	45,537.8	37,943.8
<b>Aug</b>	195,857.3	110,875.3	-	28,108.8	20,601.5	62,165.0	1,021.3	-	1,021.3	-	-	45,537.8	38,422.9
<b>Sep</b>	204,083.0	120,052.2	-	56,283.5	797.2	62,971.5	1,021.4	-	1,021.4	-	-	45,537.8	37,471.7
<b>Oct</b>	204,078.3	119,181.1	-	26,658.2	797.2	91,725.8	1,021.4	-	1,021.4	-	-	45,537.8	38,338.1
<b>Nov</b>	208,474.1	123,489.2	-	54,423.5	788.5	68,277.2	1,021.4	-	1,021.4	-	-	45,537.8	38,425.8
<b>Dec</b>	215,187.2	127,534.7	-	18,199.2	760.0	108,575.5	2,310.7	-	2,310.7	-	-	45,537.8	39,803.9

Source: Bank of Guyana

<sup>1)</sup> The figures as at December 2005 for Foreign Assets: Balances with Banks and Market Securities were restated to reflect the audited statements.

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

End of Period	Total Liabilities	Currency			Deposits						Capital & Reserves		Allocation of SDRs	Other Liabilities
		Total	Notes	Coins	Total	Gov't	Int'l Orgs.	Banks		Other	Authorised Share Capital	Other Reserves		
								EPDS	Other					
<b>1999</b>	126,515.8	15,620.3	15,413.7	206.6	84,906.9	33,448.9	40,368.5	77.0	10,418.5	594.1	1,000.0	18,126.3	3,480.0	3,382.3
<b>2000</b>	130,940.3	16,215.2	15,969.0	246.2	88,090.4	38,037.4	36,059.6	75.6	13,495.4	422.4	1,000.0	19,241.1	3,493.4	2,900.3
<b>2001</b>	113,735.4	16,808.6	16,526.1	282.6	87,492.1	36,537.4	31,617.7	62.2	15,727.7	3,547.1	1,000.0	4,197.8	3,430.1	806.7
<b>2002</b>	112,695.2	17,178.1	16,860.6	317.5	86,244.3	36,201.2	29,086.9	62.0	19,039.0	1,855.2	1,000.0	4,223.1	3,509.0	540.7
<b>2003</b>	115,630.9	19,774.1	19,419.5	354.5	86,475.8	35,680.0	27,887.8	61.7	19,834.5	3,011.8	1,000.0	4,062.7	3,896.0	422.2
<b>2004</b>														
<b>Mar</b>	111,165.9	17,540.7	17,179.4	361.4	84,565.0	35,224.2	27,640.9	61.7	18,482.9	3,155.3	1,000.0	3,987.7	3,896.0	176.4
<b>Jun</b>	111,508.6	17,542.6	17,169.3	373.3	84,469.8	38,437.7	26,688.0	61.7	16,514.1	2,768.3	1,000.0	3,584.3	4,161.0	750.9
<b>Sep</b>	111,948.6	18,144.0	17,758.2	385.9	84,715.9	36,153.0	27,932.0	61.7	17,424.3	3,145.0	1,000.0	3,816.9	4,161.0	110.7
<b>Dec</b>	106,935.9	21,778.0	21,380.9	397.1	75,538.1	24,785.7	25,626.5	61.7	21,451.9	3,612.3	1,000.0	4,173.6	4,161.0	285.2
<b>2005</b>														
<b>Mar</b>	111,338.7	20,137.1	19,730.8	406.3	81,587.7	26,990.2	28,237.1	61.7	21,162.9	5,135.8	1,000.0	3,873.2	4,161.0	579.8
<b>Jun</b>	111,308.8	19,601.3	19,187.1	414.2	81,730.3	28,990.7	27,789.0	61.7	19,080.7	5,808.1	1,000.0	3,810.6	4,407.8	758.8
<b>Sep</b>	111,851.9	19,714.4	19,289.3	425.2	81,942.8	25,296.2	30,272.4	61.7	21,902.4	4,410.1	1,000.0	4,004.0	4,407.8	782.9
<b>Dec</b>	114,800.9	23,936.2	23,498.3	437.9	80,355.2	21,809.0	29,175.8	61.7	24,616.7	4,692.0	1,000.0	3,837.1	4,407.8	1,264.6
<b>2006</b>														
<b>Mar</b>	115,162.5	21,391.4	20,946.9	444.5	83,460.1	40,773.7	18,189.8	61.7	21,787.3	2,647.5	1,000.0	3,513.3	4,407.8	1,389.9
<b>Jun</b>	113,511.5	21,507.0	21,052.7	454.3	82,003.2	39,152.6	17,803.6	61.7	22,271.7	2,713.6	1,000.0	3,639.6	4,274.9	1,086.7
<b>Sep</b>	121,534.0	22,499.1	22,034.9	464.2	88,999.7	40,544.0	20,401.9	61.7	24,994.3	2,997.8	1,000.0	4,016.4	4,274.9	743.9
<b>Dec</b>	121,408.4	28,611.7	28,132.8	479.0	81,684.8	36,674.5	20,375.0	61.7	21,902.3	2,671.2	1,000.0	4,447.5	4,274.9	1,389.6
<b>2007</b>														
<b>Mar</b>	119,404.2	26,196.4	25,701.4	495.0	81,460.2	36,426.3	19,396.2	61.7	22,498.0	3,078.0	1,000.0	3,849.1	4,274.9	2,623.6
<b>Jun</b>	119,109.8	25,713.0	25,204.8	508.1	82,887.8	33,445.8	20,106.4	61.7	26,225.5	3,048.5	1,000.0	4,006.8	4,468.0	1,034.2
<b>Sep</b>	125,510.2	26,475.2	25,952.9	522.3	83,872.0	37,251.8	20,146.5	61.7	22,999.5	3,412.4	1,000.0	4,424.2	4,468.0	5,270.9
<b>Dec</b>	130,792.1	33,213.6	32,675.7	537.9	85,021.9	36,481.0	20,361.0	61.7	21,207.8	6,910.3	1,000.0	4,649.3	4,468.0	2,439.2
<b>2008</b>														
<b>Jan</b>	137,586.2	29,655.5	29,112.8	542.7	95,620.5	36,676.2	20,308.4	61.7	30,408.6	8,165.6	1,000.0	4,697.8	4,468.0	2,144.4
<b>Feb</b>	136,921.6	29,684.9	29,138.5	546.4	94,557.2	38,120.2	20,564.4	61.7	26,534.5	9,276.4	1,000.0	4,958.6	4,468.0	2,252.8
<b>Mar</b>	141,882.2	31,246.0	30,696.8	549.3	97,339.2	37,128.3	20,670.5	61.7	27,914.9	11,563.9	1,000.0	5,406.4	4,468.0	2,422.6
<b>Apr</b>	140,565.7	31,512.3	30,957.2	555.1	95,879.9	35,426.4	20,496.8	61.7	26,237.1	13,657.9	1,000.0	5,432.2	4,468.0	2,273.4
<b>May</b>	146,262.2	31,841.1	31,281.6	559.5	100,831.8	35,116.6	21,419.2	61.7	29,643.9	14,590.5	1,000.0	5,451.8	4,813.1	2,324.4
<b>Jun</b>	150,684.3	30,960.2	30,396.7	563.5	107,205.2	44,895.4	21,332.4	61.7	28,689.2	12,226.5	1,000.0	5,443.8	4,813.1	1,262.1
<b>Jul</b>	151,682.1	31,603.6	31,035.1	568.5	107,384.6	43,637.6	21,236.0	61.7	28,984.1	13,465.2	1,000.0	5,649.2	4,813.1	1,231.7
<b>Aug</b>	151,776.0	31,338.0	30,762.5	575.4	107,305.0	37,953.1	21,136.7	61.7	29,567.9	18,585.6	1,000.0	6,088.2	4,813.1	1,231.8
<b>Sep</b>	157,656.9	31,255.0	30,673.7	581.2	110,891.9	39,923.8	21,091.6	61.7	29,128.2	20,686.6	1,000.0	6,529.5	4,813.1	3,167.5
<b>Oct</b>	155,578.9	32,026.3	31,440.7	585.6	110,274.3	42,976.4	21,033.9	61.7	27,223.2	18,979.1	1,000.0	6,223.9	4,813.1	1,241.3
<b>Nov</b>	154,696.4	32,704.7	32,112.8	591.9	108,227.8	39,900.7	21,008.9	61.7	28,363.5	18,893.0	1,000.0	6,725.6	4,813.1	1,225.3
<b>Dec</b>	157,013.9	37,854.8	37,258.2	596.6	105,058.4	40,933.3	21,128.9	61.7	20,276.1	22,658.5	1,000.0	6,887.5	4,813.1	1,400.1
<b>2009</b>														
<b>Jan</b>	154,607.0	33,383.1	32,784.3	598.8	108,213.5	38,398.8	21,083.1	61.7	29,359.5	19,310.4	1,000.0	4,460.5	4,813.1	2,736.8
<b>Feb</b>	158,699.8	33,207.3	32,608.3	598.9	111,271.9	41,338.0	21,097.5	61.7	29,363.5	19,411.2	1,000.0	4,605.5	4,813.1	3,802.0
<b>Mar</b>	162,805.9	33,724.3	33,124.4	599.9	114,667.1	45,318.9	20,824.9	61.7	29,881.6	18,580.1	1,000.0	4,816.0	4,813.1	3,785.4
<b>Apr</b>	168,064.9	34,319.0	33,715.5	603.5	119,207.9	47,132.1	20,782.3	61.7	31,377.7	19,854.1	1,000.0	4,763.6	4,813.1	3,961.4
<b>May</b>	164,526.4	34,766.6	34,158.3	608.3	116,013.8	46,938.7	19,904.2	61.7	30,141.6	18,967.5	1,000.0	4,741.9	4,438.7	3,565.6
<b>Jun</b>	168,078.6	34,219.5	33,608.9	610.7	122,017.7	51,678.1	19,926.4	61.7	30,823.3	19,528.3	1,000.0	4,865.4	4,438.7	1,537.3
<b>Jul</b>	175,082.8	34,970.3	34,355.4	614.9	128,185.2	54,432.4	19,918.9	61.7	29,469.8	24,302.4	1,000.0	5,124.2	4,438.7	1,364.4
<b>Aug</b>	195,857.3	35,084.5	34,465.9	618.6	127,798.4	50,778.7	19,903.0	61.7	30,941.5	26,113.6	1,000.0	5,549.4	25,023.6	1,401.3
<b>Sep</b>	204,083.0	35,658.5	35,033.9	624.6	133,830.9	56,735.7	20,072.2	61.7	30,654.5	26,306.9	1,000.0	5,577.4	26,603.0	1,413.2
<b>Oct</b>	204,078.3	36,330.2	35,700.8	629.4	133,495.1	56,217.6	19,894.2	61.7	30,879.8	26,441.9	1,000.0	5,329.3	26,603.0	1,320.7
<b>Nov</b>	208,474.1	37,964.5	37,330.8	633.7	135,037.1	56,269.4	19,920.5	61.7	30,620.5	28,165.0	1,000.0	6,197.1	26,603.0	1,672.4
<b>Dec</b>	215,187.2	42,134.6	41,495.9	638.6	140,687.5	61,065.4	19,957.0	61.7	29,943.1	29,660.4	1,000.0	2,982.5	26,603.0	1,779.6

Source: Bank of Guyana

**TABLE 2-(a)**  
**COMMERCIAL BANKS: ASSETS<sup>1</sup>**  
**(G\$ Thousands)**

End of Period	Total Assets	Foreign Sector				Public Sector						Non-Bank Fin. Insts. 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									
<b>1999</b>	104,127,717	7,893,742	4,959,704	419,616	2,514,422	15,454,043	13,345,716	13,345,478	238	682,976	1,425,351	568,594	52,165,992	12,418,927	10,143,167	76,972	2,198,788	15,626,419
<b>2000</b>	117,745,982	8,223,770	4,553,178	763,443	2,907,149	23,193,719	20,264,178	20,264,138	40	419,617	2,509,924	659,748	52,778,294	15,509,505	13,713,790	75,608	1,720,107	17,380,946
<b>2001</b>	124,325,837	10,784,082	4,693,479	1,302,137	4,788,466	21,618,879	20,766,067	20,766,067	-	851,603	1,209	463,662	53,897,876	18,340,127	16,607,502	62,239	1,670,386	19,221,211
<b>2002</b>	135,041,638	13,034,284	2,936,306	1,551,060	8,546,918	24,772,996	23,958,389	23,956,186	2,203	807,464	7,143	723,927	55,041,306	21,030,989	19,200,543	62,044	1,768,402	20,438,136
<b>2003</b>	134,994,721	18,284,739	5,914,767	1,476,168	10,893,804	33,132,083	32,248,132	32,246,933	1,199	821,744	62,207	855,478	44,851,255	21,882,609	19,935,021	61,674	1,885,914	15,988,557
<b>2004</b>																		
<b>Mar</b>	139,031,998	18,024,287	5,130,313	1,469,372	11,424,602	40,289,699	37,770,403	37,767,018	3,385	2,506,472	12,824	792,864	41,250,738	20,006,045	18,296,844	61,674	1,647,527	18,668,365
<b>Jun</b>	139,424,086	18,706,121	6,044,836	1,603,219	11,058,066	42,161,608	39,890,950	39,886,690	4,260	2,201,874	68,784	708,352	40,928,012	18,180,820	16,644,298	61,674	1,474,848	18,739,173
<b>Sep</b>	138,612,169	19,579,321	6,037,147	1,727,760	11,814,414	39,283,424	37,128,063	37,124,043	4,020	2,097,195	58,166	524,784	41,293,323	19,330,905	17,605,657	61,674	1,663,574	18,600,412
<b>Dec</b>	146,751,072	21,754,574	7,543,422	1,557,163	12,653,989	39,451,288	38,135,777	38,135,676	101	1,265,422	50,089	489,981	40,838,902	23,318,495	21,024,435	61,674	2,232,386	20,897,832
<b>2005</b>																		
<b>Mar</b>	151,682,410	22,916,447	7,755,906	1,454,216	13,706,325	44,762,371	43,035,644	43,035,416	228	1,673,633	53,094	438,888	40,907,633	22,733,484	20,655,395	61,674	2,016,415	19,923,587
<b>Jun</b>	153,011,887	27,050,653	10,758,708	1,471,348	14,820,597	42,808,645	40,381,852	40,381,331	521	2,366,868	59,925	453,790	42,339,632	21,244,548	19,168,203	61,674	2,014,671	19,114,619
<b>Sep</b>	154,381,672	27,567,457	9,381,318	1,734,064	16,452,075	40,083,165	37,204,663	37,204,354	309	2,841,738	36,764	475,723	41,832,985	23,326,111	21,730,534	61,674	1,533,903	21,096,231
<b>Dec</b>	162,730,902	28,654,563	10,425,188	1,430,216	16,799,159	41,999,363	40,432,632	40,427,232	5,400	1,485,511	81,220	532,463	43,016,883	26,565,174	24,093,968	61,674	2,409,532	21,962,456
<b>2006</b>																		
<b>Mar</b>	165,836,191	28,597,117	11,204,867	1,453,199	15,939,051	50,247,319	47,386,144	47,385,286	858	2,859,225	1,950	372,481	43,700,101	23,182,406	21,300,348	61,674	1,820,384	19,736,767
<b>Jun</b>	170,159,896	33,825,320	15,075,123	1,722,475	17,027,722	45,158,539	41,652,796	41,648,787	4,009	3,453,935	51,808	311,529	45,791,740	23,729,658	22,073,425	61,674	1,594,559	21,343,110
<b>Sep</b>	174,452,240	30,694,213	12,737,055	1,162,617	16,794,541	49,557,263	46,977,216	46,962,830	14,386	2,467,862	112,185	274,593	45,714,394	26,581,272	24,795,160	61,674	1,724,438	21,630,505
<b>Dec</b>	180,216,127	29,861,247	10,111,712	1,365,568	18,383,967	47,078,700	46,021,292	46,020,789	503	966,579	90,829	436,376	49,147,688	28,443,132	25,721,749	61,674	2,659,709	25,248,984
<b>2007</b>																		
<b>Mar</b>	186,671,746	38,025,323	13,116,229	903,053	24,006,041	49,051,364	46,077,406	46,076,483	923	2,855,743	118,215	246,612	50,715,929	23,759,415	21,869,786	61,674	1,827,955	24,873,103
<b>Jun</b>	192,100,391	40,451,343	11,620,060	720,038	28,111,245	45,259,107	42,321,302	42,320,848	454	2,820,297	117,508	209,805	52,126,601	27,818,166	25,758,012	61,674	1,998,480	26,235,369
<b>Sep</b>	193,918,797	41,586,433	9,767,993	675,873	31,142,567	47,398,214	44,484,864	44,484,860	4	2,797,626	115,724	208,496	52,655,523	25,150,895	23,052,813	61,675	2,036,407	26,919,236
<b>Dec</b>	203,845,165	49,624,950	24,551,656	692,892	24,380,402	44,364,708	43,035,615	43,035,613	2	1,239,604	89,489	37,780	56,824,220	24,129,271	20,654,545	61,675	3,413,051	28,994,166
<b>2008</b>																		
<b>Jan</b>	210,645,593	45,074,935	19,602,236	630,239	24,842,460	49,539,273	46,695,106	46,694,785	321	2,761,813	82,354	35,161	56,301,857	32,034,626	29,452,007	61,675	2,520,944	27,659,741
<b>Feb</b>	212,359,614	45,677,526	18,599,568	578,117	26,499,841	52,285,441	49,416,806	49,416,009	797	2,792,221	76,414	57,366	57,079,974	27,877,703	25,881,303	61,675	1,934,725	29,381,604
<b>Mar</b>	216,549,059	47,035,050	19,268,728	397,463	27,368,859	50,015,138	46,793,257	46,781,236	12,021	3,149,710	72,171	38,254	57,183,911	30,253,020	27,241,735	61,675	2,949,610	32,023,686
<b>Apr</b>	219,995,652	47,992,433	18,898,381	417,058	28,676,994	53,301,942	50,277,911	50,277,059	852	2,955,012	69,019	39,772	57,995,931	28,502,544	25,504,968	61,675	2,935,901	32,163,030
<b>May</b>	221,959,194	48,624,129	19,756,104	416,556	28,451,469	50,151,677	47,333,038	47,332,180	858	2,775,704	42,935	39,204	59,355,309	30,785,125	28,527,307	61,675	2,196,413	33,003,750
<b>Jun</b>	224,401,511	50,490,078	20,657,718	342,871	29,489,489	51,871,114	49,191,591	49,151,655	39,936	2,622,966	56,557	94,713	58,800,816	30,494,676	28,389,493	61,675	2,043,508	32,650,114
<b>Jul</b>	225,948,268	48,573,893	19,326,301	361,471	28,886,121	53,340,463	50,303,415	50,298,504	4,911	2,986,545	50,502	190,860	59,387,234	30,720,988	28,348,121	61,675	2,311,192	33,734,830
<b>Aug</b>	226,861,703	46,348,537	14,453,148	1,188,557	30,706,832	51,986,175	49,459,553	49,436,486	23,067	2,455,439	71,183	100,051	61,363,670	32,050,459	29,773,010	61,675	2,215,774	35,012,811
<b>Sep</b>	226,614,411	46,283,023	18,962,136	328,091	26,992,795	53,397,446	50,668,145	50,628,571	39,574	2,673,828	55,473	61,822	61,790,365	30,799,897	28,436,055	61,675	2,302,167	34,281,858
<b>Oct</b>	228,655,121	46,691,084	19,346,068	391,654	26,953,363	54,165,886	50,930,934	50,906,861	24,073	3,180,663	54,289	111,458	63,744,020	28,965,875	26,679,775	61,675	2,224,425	34,976,798
<b>Nov</b>	230,787,294	45,580,420	16,293,274	366,831	28,920,315	53,303,990	50,539,533	50,517,528	22,005	2,701,592	62,865	81,818	64,958,219	29,744,039	27,567,096	61,675	2,115,268	37,118,807
<b>Dec</b>	232,629,338	49,464,474	18,857,418	492,514	30,114,542	53,997,380	50,944,988	50,909,207	35,781	2,998,114	54,278	109,182	67,233,108	25,183,900	21,819,846	61,675	3,302,379	36,641,294
<b>2009</b>																		
<b>Jan</b>	236,027,527	46,398,336	15,910,393	521,994	29,965,949	52,595,503	49,633,171	49,609,170	24,001	2,908,898	53,434	105,973	66,356,710	32,086,393	29,818,960	61,675	2,205,758	38,484,612
<b>Feb</b>	241,333,316	46,562,265	17,782,863	552,047	28,227,355	56,262,110	53,219,162	53,191,626	27,536	2,988,852	54,097	91,279	66,327,924	32,290,999	30,012,639	61,675	2,216,685	39,798,739
<b>Mar</b>	240,424,702	44,217,513	14,051,148	553,707	29,612,658	58,022,113	55,016,577	54,991,292	25,285	2,951,540	53,996	199,311	65,374,761	32,618,150	29,869,739	61,675	2,686,736	39,992,853
<b>Apr</b>	241,541,909	44,254,603	14,509,385	774,667	28,970,551	57,611,497	54,586,143	54,561,995	24,148	2,963,426	61,928	157,066	65,652,093	34,878,263	32,426,397	61,675	2,390,191	38,988,387
<b>May</b>	240,720,185	44,861,310	14,701,872	748,047	29,411,390	56,990,458	53,972,073	53,950,564	21,509	2,965,296	53,088	186,284	65,454,103	31,905,261	29,486,022	61,675	2,357,564	41,322,770
<b>Jun</b>	244,227,884	44,955,548	15,540,772	503,603	28,911,174	59,849,070	56,796,881	56,776,203	20,678	2,998,507	53,681	106,935	64,834,741	32,637,732	30,294,360	61,675	2,281,697	41,843,857
<b>Jul</b>	243,067,792	44,555,303	15,536,276	709,165	28,309,862	61,327,301	58,170,300	58,149,139	21,161	3,103,499								

**TABLE 2-(b)**  
**COMMERCIAL BANKS : LIABILITIES, CAPITAL AND RESERVES<sup>1)</sup>**  
**(G\$ Thousand)**

End of Period	Total Liabilities	Foreign Sector				Public Sector				Non-Bank Financial Institutions Deposits	Private Sector Deposits	External Payment Deposits	Bank Of Guyana	Other Liabilities	Capital and Reserves
		Total	Balances due from banks abroad	Non-Residents Deposits	Other	Total	Central Gov't Deposits	Public Enter. Deposits	Other Deposits						
<b>1999</b>	104,127,717	4,662,897	767,983	3,894,914	-	7,270,542	3,789,090	3,301,907	179,545	5,796,269	62,152,230	76,972	-	2,692,217	21,476,590
<b>2000</b>	117,745,982	4,875,522	1,435,647	3,439,875	-	9,134,106	4,825,956	1,739,348	2,568,802	8,454,689	69,937,199	75,608	-	2,992,043	22,276,815
<b>2001</b>	124,325,837	4,190,114	1,268,314	2,921,800	-	7,643,860	3,783,884	1,892,619	1,967,357	8,008,540	76,682,347	62,239	-	5,016,241	22,722,496
<b>2003</b>	134,994,721	5,170,319	1,128,289	4,042,030	-	10,908,888	5,070,966	2,403,226	3,434,696	10,933,742	86,841,777	61,674	-	6,411,298	14,667,023
<b>2004</b>															
<b>Mar</b>	139,031,998	4,480,842	570,286	3,910,556	-	11,538,761	5,106,817	2,539,838	3,892,106	12,358,935	89,137,912	61,674	-	6,563,930	14,889,944
<b>Jun</b>	139,424,086	4,628,874	720,652	3,908,222	-	12,621,532	5,241,390	2,946,076	4,434,066	11,156,067	89,961,317	61,674	-	5,293,061	15,701,561
<b>Sep</b>	138,612,169	4,229,796	351,956	3,877,840	-	10,972,609	5,119,847	2,347,808	3,504,954	10,520,626	92,052,181	61,674	-	5,395,642	15,379,641
<b>Dec</b>	146,751,072	7,108,116	450,506	6,657,610	-	12,644,277	5,249,027	3,848,610	3,546,640	11,920,793	92,872,660	61,674	-	7,138,884	15,004,668
<b>2005</b>															
<b>Mar</b>	151,682,410	7,101,922	601,714	6,500,208	-	16,009,556	6,816,524	3,498,443	5,694,589	11,755,293	95,499,468	61,674	-	6,054,076	15,200,421
<b>Jun</b>	153,011,887	8,839,207	540,049	8,299,158	-	15,904,352	6,542,066	2,801,554	6,560,732	12,423,907	95,437,700	61,674	-	4,624,546	15,720,561
<b>Sep</b>	154,381,672	8,249,949	661,128	7,588,821	-	16,138,904	6,592,200	2,748,007	6,798,697	9,671,841	99,386,521	61,674	-	5,332,626	15,540,157
<b>Dec</b>	162,714,548	10,572,576	855,016	9,717,560	-	19,922,999	7,371,844	3,361,451	9,189,704	9,909,956	100,618,120	61,674	-	5,526,802	16,102,421
<b>2006</b>															
<b>Mar</b>	165,836,191	10,003,920	652,505	9,351,415	-	21,288,071	2,833,360	9,198,587	9,256,124	9,238,138	104,536,922	61,674	-	4,071,433	16,636,033
<b>Jun</b>	170,159,896	10,567,628	641,512	9,926,116	-	20,318,770	2,025,320	8,976,332	9,317,118	9,282,428	108,167,359	61,674	-	4,217,806	17,544,231
<b>Sep</b>	174,452,240	10,267,092	415,620	9,851,472	-	20,464,669	2,103,452	9,042,253	9,318,964	8,535,125	113,294,728	61,674	-	3,951,268	17,877,684
<b>Dec</b>	180,208,270	10,836,777	761,491	10,075,286	-	21,432,413	2,945,704	9,119,988	9,366,721	8,539,591	114,585,656	61,674	-	6,917,025	17,835,134
<b>2007</b>															
<b>Mar</b>	186,671,746	12,447,112	988,747	11,458,365	-	21,326,209	2,396,249	9,714,221	9,215,739	7,782,250	120,253,289	61,674	-	6,288,715	18,512,497
<b>Jun</b>	192,100,391	11,735,057	569,074	11,165,983	-	23,616,743	2,972,328	11,405,112	9,239,303	8,737,881	123,376,543	61,674	-	5,341,968	19,230,525
<b>Sep</b>	193,918,797	9,696,505	602,113	9,094,392	-	23,461,727	3,830,510	10,297,281	9,333,936	8,725,271	126,041,218	61,674	-	5,565,328	20,367,074
<b>Dec</b>	203,845,165	11,169,120	714,191	10,454,929	-	24,862,530	4,302,450	11,162,399	9,397,681	9,334,233	131,001,549	61,674	-	6,602,028	20,814,031
<b>2008</b>															
<b>Jan</b>	210,645,593	10,986,674	743,803	10,242,871	-	28,087,680	5,954,053	12,626,040	9,507,587	9,804,459	134,696,582	61,674	-	5,617,574	21,390,950
<b>Feb</b>	212,359,614	11,367,569	1,264,278	10,103,291	-	27,823,412	5,856,528	12,427,993	9,538,891	10,332,922	134,264,739	61,674	-	6,340,106	22,169,192
<b>Mar</b>	216,549,059	11,244,978	1,491,331	9,753,647	-	28,359,174	5,722,059	13,154,041	9,483,074	10,349,349	136,824,007	61,674	-	7,432,418	22,277,459
<b>Apr</b>	219,995,652	12,563,970	2,247,509	10,316,461	-	27,876,899	5,095,805	13,227,828	9,553,266	10,085,610	140,310,264	61,674	-	6,389,635	22,707,600
<b>May</b>	221,959,194	10,439,316	959,084	9,480,232	-	27,096,040	4,710,837	12,787,119	9,598,084	11,414,063	143,879,371	61,674	-	5,923,640	23,145,090
<b>Jun</b>	224,401,511	10,822,035	1,080,431	9,741,604	-	29,924,927	7,271,860	13,056,194	9,596,873	10,766,940	143,645,350	61,674	-	5,874,519	23,306,066
<b>Jul</b>	225,948,268	10,339,686	897,964	9,441,722	-	29,808,071	7,813,470	12,335,688	9,658,914	10,607,407	144,517,689	61,674	-	7,003,001	23,610,740
<b>Aug</b>	226,861,703	10,526,354	1,151,020	9,375,334	-	28,140,703	5,914,249	12,575,125	9,651,330	10,999,303	145,924,396	61,674	-	7,195,390	24,013,883
<b>Sep</b>	226,614,411	9,749,067	1,237,575	8,511,492	-	27,681,645	5,786,511	12,115,673	9,779,461	9,916,194	144,984,582	61,674	-	9,811,491	24,409,757
<b>Oct</b>	228,655,121	9,638,095	1,098,394	8,539,701	-	28,995,882	5,788,983	13,353,245	9,853,654	9,848,920	148,028,307	61,674	-	6,914,135	25,168,108
<b>Nov</b>	230,787,294	9,321,873	992,882	8,328,991	-	28,662,035	5,497,720	13,337,269	9,827,045	9,685,028	148,224,868	61,674	-	9,078,694	25,753,121
<b>Dec</b>	232,629,338	9,591,596	1,393,261	8,198,335	-	29,720,704	5,587,763	14,203,403	9,929,537	11,121,764	146,970,062	61,674	-	10,500,192	24,663,346
<b>2009</b>															
<b>Jan</b>	236,027,527	9,599,115	1,106,069	8,493,046	-	29,956,103	5,277,621	14,719,865	9,958,617	11,758,408	150,729,167	61,674	-	7,440,430	26,482,629
<b>Feb</b>	241,333,316	11,002,503	1,955,001	9,047,502	-	31,132,290	5,554,477	15,582,849	9,994,964	11,214,850	152,763,736	61,674	-	7,621,698	27,536,563
<b>Mar</b>	240,424,702	9,965,898	1,163,271	8,802,627	-	31,771,576	5,670,689	16,119,121	9,981,766	11,733,151	151,598,233	61,674	-	7,569,109	27,725,061
<b>Apr</b>	241,541,909	11,643,377	1,849,154	9,794,223	-	30,990,654	5,388,282	15,997,050	9,605,322	11,702,812	153,188,308	61,674	-	7,110,563	26,844,520
<b>May</b>	240,720,185	10,711,118	1,713,204	8,997,914	-	28,919,887	5,229,482	16,770,756	6,919,648	11,349,577	154,357,109	61,674	-	7,948,223	27,372,597
<b>Jun</b>	244,227,884	10,826,765	1,736,744	9,090,021	-	31,076,142	5,060,085	19,080,720	6,935,338	11,822,237	154,817,676	61,674	-	8,254,456	27,368,933
<b>Jul</b>	243,067,792	12,046,855	1,956,280	10,090,575	-	29,853,124	5,689,199	17,206,151	6,957,773	10,617,078	154,899,859	61,674	-	7,171,991	28,417,211
<b>Aug</b>	246,706,173	11,419,950	1,306,300	10,113,650	-	29,381,037	5,507,535	16,957,276	6,166,226	12,355,874	156,551,042	61,674	-	8,088,475	28,848,121
<b>Sep</b>	247,322,521	10,689,933	1,121,542	9,568,391	-	28,762,347	5,580,501	16,065,701	7,116,145	12,369,022	158,942,003	61,674	-	7,608,980	28,888,562
<b>Oct</b>	248,128,096	10,708,978	731,562	9,977,416	-	29,280,250	5,486,659	16,659,172	7,134,418	12,572,187	159,619,747	61,674	-	6,710,409	29,174,851
<b>Nov</b>	253,930,753	11,647,551	2,340,112	9,307,439	-	30,958,027	4,801,861	19,032,140	7,124,025	12,463,233	161,616,595	61,674	-	7,525,494	29,658,178
<b>Dec</b>	253,760,117	11,655,167	1,413,259	10,241,908	-	29,586,350	4,184,078	18,572,497	6,829,775	13,995,545	160,574,514	61,674	-	8,805,885	29,080,981

Source: Commercial Banks

<sup>1)</sup> Effective February 1996, the accounts of the commercial banks reflect the merged operations of GNBC with GAIBANK

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

End of Period	Day Of Res. Per. (Week)	Required Reserves	Actual Reserves	Surplus (+) Deficits (-)
1999		9,316.4	10,449.4	1,133.0
2000		11,040.8	14,411.1	3,370.3
2001		11,611.9	16,608.6	4,996.7
2002		12,846.8	18,853.0	6,006.1
2003		13,516.7	19,583.4	6,066.7
2004		14,111.7	18,968.2	4,856.5
2005		16,909.3	25,109.2	8,199.9
2006		18,635.2	22,751.7	4,116.5
2007		21,477.4	22,808.6	1,331.3
2008				
Jan	04th	21,389.6	27,576.5	6,186.9
	11th	21,738.8	30,065.4	8,326.6
	18th	22,001.7	30,426.4	8,424.7
	25th	22,190.8	28,916.8	6,726.1
Feb	01st	22,052.4	27,227.8	5,175.5
	08th	22,108.5	27,987.8	5,879.3
	15th	22,214.1	27,776.1	5,562.0
	22nd	22,239.7	26,427.7	4,188.0
	29th	22,166.3	26,277.3	4,111.0
Mar	07th	22,156.8	28,206.5	6,049.7
	14th	22,216.1	27,403.0	5,186.9
	21st	22,247.6	26,615.9	4,368.2
	28th	22,344.9	27,843.0	5,498.1
Apr	04th	22,411.8	29,247.1	6,835.3
	11th	22,526.4	27,507.4	4,981.0
	18th	22,594.7	27,405.0	4,810.4
	25th	22,842.1	25,286.2	2,444.0
May	02nd	22,814.6	25,233.3	2,418.8
	09th	22,936.3	27,102.9	4,166.5
	16th	23,149.7	27,690.1	4,540.4
	23rd	23,067.5	27,831.3	4,763.8
	30th	23,208.2	29,515.5	6,307.4
Jun	06th	23,280.4	28,279.4	4,999.0
	13th	23,253.8	27,375.9	4,122.1
	20th	23,261.9	29,384.5	6,122.6
	27th	23,650.9	27,784.4	4,133.6
Jul	04th	23,477.5	27,841.1	4,363.6
	11th	23,614.7	26,867.8	3,253.1
	18th	23,511.9	29,245.3	5,733.4
	25th	23,605.1	30,037.5	6,432.4
Aug	01st	23,598.5	27,592.0	3,993.5
	08th	23,530.1	28,083.1	4,553.0
	15th	23,509.3	28,400.0	4,890.8
	22nd	23,556.8	28,845.2	5,288.5
	29th	23,465.7	29,348.6	5,882.9
Sep	05th	23,191.2	29,206.4	6,015.1
	12th	23,082.4	28,769.4	5,687.0
	19th	23,038.4	27,957.8	4,919.4
	26th	23,319.1	26,937.4	3,618.2
Oct	03rd	23,222.0	27,080.4	3,858.4
	10th	23,196.4	29,366.4	6,170.0
	17th	23,503.3	28,518.1	5,014.9
	24th	23,447.4	26,840.8	3,393.4
	31st	23,502.2	27,728.5	4,226.4
Nov	07th	23,664.6	28,460.2	4,795.6
	14th	23,637.0	28,809.1	5,172.1
	21st	23,803.9	28,053.9	4,249.9
	28th	23,658.4	28,354.9	4,696.5

End of Period	Day Of Res. Per. (Week)	Required Reserves	Actual Reserves	Surplus (+) Deficits (-)
Dec	05th	23,705.0	29,034.1	5,329.1
	12th	23,998.8	25,832.8	1,833.9
	19th	23,998.1	24,529.2	531.2
	26th	23,859.4	24,969.1	1,109.7
2009				
Jan	02nd	23,812.5	28,900.4	5,087.9
	09th	24,104.9	29,338.4	5,233.5
	16th	24,272.5	29,831.1	5,558.5
	23rd	24,303.5	29,358.9	5,055.3
	30th	24,146.1	31,040.0	6,893.9
Feb	06th	24,242.2	33,086.7	8,844.5
	13th	24,486.7	33,355.8	8,869.1
	20th	24,586.9	32,010.6	7,423.7
	27th	24,659.3	31,690.9	7,031.5
Mar	06th	24,536.2	32,740.7	8,204.5
	13th	24,835.6	32,224.4	7,388.7
	20th	24,597.4	31,507.1	6,909.8
	27th	24,512.6	29,816.3	5,303.7
Apr	03rd	24,441.9	30,535.6	6,093.6
	10th	24,570.9	32,741.1	8,170.1
	17th	24,614.1	33,877.2	9,263.0
	24th	24,628.2	33,110.9	8,482.7
May	01st	24,733.9	30,697.3	5,963.4
	08th	24,782.2	31,071.1	6,288.9
	15th	24,577.5	30,819.1	6,241.6
	22nd	24,692.6	30,681.9	5,989.3
	29th	24,674.3	30,872.7	6,198.4
Jun	05th	24,725.7	31,871.9	7,146.2
	12th	24,797.9	30,795.5	5,997.6
	19th	24,814.8	30,070.2	5,255.4
	26th	24,994.5	29,838.5	4,844.0
Jul	03rd	24,881.6	30,418.3	5,536.7
	10th	25,003.9	31,328.9	6,325.0
	17th	24,963.5	31,826.9	6,863.5
	24th	24,973.0	30,523.2	5,550.3
	31st	24,942.8	30,497.9	5,555.1
Aug	07th	24,721.7	31,956.5	7,234.8
	14th	24,852.7	32,942.6	8,089.9
	21st	25,018.7	32,816.0	7,797.4
	28th	24,969.5	31,954.2	6,984.7
Sep	04th	25,089.7	31,707.7	6,618.0
	11th	25,225.9	29,767.7	4,541.8
	18th	25,275.6	29,703.4	4,427.7
	25th	25,275.7	30,438.5	5,162.7
Oct	02nd	25,228.1	31,416.3	6,188.2
	09th	25,340.5	32,407.1	7,066.6
	16th	25,458.7	32,268.4	6,809.6
	23rd	25,617.8	30,670.6	5,052.8
	30th	25,350.8	29,763.4	4,412.5
Nov	06th	25,453.7	30,437.6	4,984.0
	13th	25,607.8	31,525.5	5,917.7
	20th	25,656.7	31,580.9	5,924.1
	27th	25,541.3	31,898.0	6,356.7
Dec	04th	25,319.7	32,296.8	6,977.1
	11th	26,027.8	29,810.1	3,782.4
	18th	26,120.0	29,534.7	3,414.7
	24th	25,865.3	30,705.4	4,840.1

Source: Commercial Banks

**TABLE 3-I**  
**MONETARY SURVEY**  
**(G\$ Million)**

End Of Period	Foreign Assets (Net)			Domestic Credit							Money and Quasi-Money				Other (Net)	
	Total	Bank of Guyana	Comm Banks	Total	Public Sector			Non-Bank Fin. Insts. (Net)	Private Sector	Total	Money			Quasi-Money Savings & Time Dep.		
					Total	Gov't. (Net)	Public Enter. (Net)				Other Pub. Sect. (Net)	Total	Curr.			Demand Deposits
1999	11,591.9	8,361.0	3,230.8	23,860.3	(26,735.3)	(22,080.0)	(2,618.9)	(2,036.4)	(5,227.7)	55,823.3	77,007.7	21,576.0	13,422.2	8,153.9	55,431.7	(41,555.5)
2000	23,181.5	19,835.1	3,346.4	24,697.7	(25,848.3)	(20,421.0)	(1,319.7)	(4,107.6)	(7,794.9)	58,341.0	85,445.1	24,826.6	14,495.1	10,331.6	60,618.5	(37,565.9)
2001	30,136.4	23,542.4	6,594.0	26,052.5	(24,212.6)	(18,287.5)	(1,041.0)	(4,884.1)	(7,544.9)	57,810.0	93,035.5	24,807.4	15,138.3	9,669.1	68,228.1	(36,846.5)
2002	32,203.2	24,539.4	7,663.8	28,141.2	(22,025.9)	(15,330.5)	(1,900.8)	(4,794.6)	(8,497.7)	58,664.8	98,147.3	26,364.8	15,409.7	10,955.1	71,782.6	(37,802.9)
2003	38,080.0	25,011.4	13,068.6	25,198.9	(13,316.6)	(5,926.8)	(1,581.5)	(5,808.3)	(10,078.3)	48,593.7	106,259.1	30,792.7	17,888.2	12,904.5	75,466.5	(48,566.8)
2004																
Mar	36,436.6	22,954.4	13,482.1	27,751.9	(7,763.5)	(1,293.4)	(33.4)	(6,436.8)	(11,566.1)	47,081.5	105,806.2	28,879.1	15,893.2	12,985.9	76,927.1	(41,617.7)
Jun	37,527.8	23,492.0	14,035.8	27,899.0	(8,755.2)	(1,477.4)	(744.2)	(6,533.6)	(10,447.7)	47,101.9	106,615.1	29,912.0	16,067.8	13,844.3	76,703.0	(41,188.3)
Sep	39,381.4	24,104.3	15,277.1	28,622.0	(9,115.5)	(2,877.5)	(250.6)	(5,987.4)	(9,995.8)	47,733.4	109,145.8	30,819.1	16,480.4	14,338.6	78,326.7	(41,142.4)
Dec	34,001.5	19,424.9	14,576.6	37,388.2	(973.9)	9,520.6	(2,583.2)	(7,911.3)	(10,023.9)	48,386.0	114,494.6	34,606.3	19,545.6	15,060.7	79,888.2	(43,104.9)
2005																
Mar	36,598.2	20,873.3	15,724.9	35,152.0	(1,910.9)	10,596.5	(1,824.8)	(10,682.6)	(11,316.4)	48,379.3	115,034.8	34,059.9	18,120.7	15,939.2	80,974.9	(43,284.6)
Jun	39,249.3	21,146.4	18,102.9	32,417.6	(6,138.0)	6,116.2	(434.7)	(11,819.5)	(11,970.1)	50,525.7	113,958.5	32,507.8	17,586.7	14,921.1	81,450.8	(42,291.7)
Sep	39,266.5	20,061.6	19,204.8	37,177.2	(4,495.4)	6,583.4	93.7	(11,172.5)	(9,196.1)	50,868.7	118,535.8	33,929.3	18,180.5	15,748.7	84,606.5	(42,092.1)
Dec	42,234.9	24,244.0	17,990.9	39,895.8	(3,155.3)	12,521.8	(1,875.9)	(13,801.1)	(9,377.5)	52,428.6	124,011.5	37,839.0	21,526.7	16,312.3	86,172.5	(41,880.7)
2006																
Mar	53,456.7	34,967.8	18,488.9	31,731.6	(13,078.5)	5,163.2	(6,339.4)	(11,902.3)	(8,865.7)	53,675.7	125,516.3	36,460.8	19,571.0	16,889.8	89,055.4	(40,328.0)
Jun	56,252.4	33,071.7	23,180.7	32,984.5	(15,017.7)	2,484.3	(5,522.4)	(11,979.6)	(8,970.9)	56,973.1	129,267.3	37,602.5	19,912.5	17,690.0	91,664.9	(40,030.4)
Sep	57,931.7	37,629.5	20,302.2	37,652.8	(11,623.7)	7,155.8	(6,574.4)	(12,205.2)	(8,260.5)	57,537.1	135,227.9	40,771.6	20,774.7	19,996.9	94,456.3	(39,643.4)
Dec	55,458.9	36,594.8	18,864.0	43,300.4	(10,385.0)	9,716.4	(8,153.4)	(11,947.9)	(8,103.2)	61,788.6	143,776.7	48,069.9	25,952.0	22,117.9	95,706.8	(45,017.4)
2007																
Mar	63,603.4	38,066.4	25,537.0	46,056.4	(10,501.3)	8,533.5	(6,858.5)	(12,176.3)	(7,535.6)	64,093.3	146,672.5	46,551.5	24,368.5	22,183.0	100,121.0	(37,012.7)
Jun	65,430.0	36,720.4	28,709.6	44,811.9	(13,585.8)	7,170.0	(8,584.8)	(12,171.0)	(8,528.1)	66,925.8	148,635.5	44,591.1	23,714.5	20,876.6	104,044.3	(38,393.5)
Sep	75,440.5	43,555.2	31,885.3	44,720.7	(15,060.3)	4,669.3	(7,499.7)	(12,229.9)	(8,516.8)	68,297.7	152,350.0	46,608.8	24,438.8	22,170.0	105,741.2	(32,188.9)
Dec	83,094.4	44,643.2	38,451.2	41,430.5	(22,619.9)	3,522.2	(9,922.8)	(16,219.3)	(9,296.5)	73,346.9	163,399.4	54,240.7	29,800.6	24,440.1	109,158.7	(38,874.5)
2008																
Jan	84,280.5	50,192.2	34,088.3	46,285.5	(16,973.1)	5,334.9	(9,864.2)	(12,443.8)	(9,769.3)	73,027.9	163,653.2	52,358.3	27,134.5	25,223.8	111,294.9	(33,087.2)
Feb	82,473.5	48,163.5	34,310.0	48,610.7	(15,446.0)	6,707.5	(9,635.8)	(12,517.7)	(10,275.6)	74,332.2	163,768.1	51,610.9	27,750.1	23,860.8	112,157.2	(32,684.0)
Mar	88,271.4	52,488.2	35,783.2	46,355.9	(18,088.0)	5,210.3	(10,004.3)	(13,294.0)	(10,311.1)	74,755.1	167,164.0	53,590.3	28,296.4	25,293.9	113,573.8	(32,536.7)
Apr	84,586.6	49,165.1	35,421.5	53,334.1	(12,808.9)	11,022.6	(10,272.8)	(13,558.6)	(10,045.8)	76,188.8	171,187.2	54,755.4	28,576.4	26,179.1	116,431.8	(33,266.5)
May	90,433.6	52,255.7	38,177.9	51,993.5	(14,495.7)	8,772.4	(10,011.4)	(13,256.7)	(11,374.9)	77,864.1	175,245.4	57,003.7	29,644.7	27,359.0	118,241.7	(32,818.2)
Jun	97,967.7	58,299.6	39,668.0	42,479.3	(24,385.7)	(1,708.9)	(10,433.2)	(12,243.6)	(10,672.2)	77,537.2	174,210.3	55,302.8	28,916.7	26,386.2	118,907.4	(33,763.4)
Jul	96,514.1	58,279.8	38,234.2	47,199.4	(21,694.3)	119.2	(9,349.1)	(12,464.3)	(10,416.5)	79,310.2	176,270.0	56,977.0	29,292.4	27,684.5	119,293.1	(32,556.6)
Aug	88,761.0	52,902.3	35,858.7	55,088.6	(15,569.5)	6,859.0	(10,119.7)	(12,308.7)	(10,899.3)	81,557.3	176,756.4	57,522.1	29,122.2	28,399.9	119,234.3	(32,906.8)
Sep	92,713.6	56,137.2	36,576.4	56,514.6	(15,785.6)	6,224.6	(9,441.8)	(12,568.3)	(9,854.4)	82,154.6	178,594.8	59,807.1	28,952.8	30,854.3	118,787.7	(29,366.5)
Oct	92,956.1	55,860.9	37,095.3	55,543.6	(19,340.4)	3,432.3	(10,172.6)	(12,600.1)	(9,737.5)	84,621.5	179,224.9	57,289.1	29,801.9	27,487.3	121,935.8	(30,725.2)
Nov	90,691.6	54,390.9	36,300.8	60,672.2	(16,541.7)	6,407.8	(10,635.7)	(12,313.8)	(9,603.2)	86,817.1	181,546.3	58,020.6	30,589.4	27,431.1	123,525.8	(30,182.5)
Dec	94,141.7	54,230.5	39,911.1	59,775.5	(18,546.5)	5,843.6	(11,205.3)	(13,184.8)	(11,012.6)	89,334.6	184,153.0	61,035.3	34,552.4	26,482.9	123,117.7	(30,235.9)
2009																
Jan	93,844.1	57,008.0	36,836.0	59,839.8	(17,624.7)	7,226.9	(11,811.0)	(13,040.6)	(11,652.4)	89,116.9	183,377.9	58,283.5	31,177.3	27,106.1	125,094.4	(29,694.1)
Feb	95,832.5	60,230.7	35,601.9	60,170.4	(18,109.1)	7,643.1	(12,594.0)	(13,158.1)	(11,123.6)	89,403.0	185,232.9	59,240.6	30,990.6	28,250.0	125,992.3	(29,230.0)
Mar	98,740.7	64,439.4	34,301.3	56,546.2	(20,830.6)	5,343.4	(13,167.6)	(13,006.4)	(11,533.8)	88,910.6	184,399.7	57,504.7	31,037.5	26,467.1	126,895.0	(29,112.8)
Apr	101,077.6	68,413.3	32,664.3	55,716.9	(22,201.5)	3,382.1	(13,033.6)	(12,550.0)	(11,545.7)	89,464.1	186,778.2	59,705.3	31,928.8	27,776.4	127,072.9	(29,983.7)
May	104,755.2	70,564.9	34,190.2	57,982.0	(20,426.6)	3,119.8	(13,805.5)	(9,740.9)	(11,163.3)	89,571.9	188,249.1	60,028.0	32,409.0	27,619.0	128,221.1	(25,511.9)
Jun	103,615.4	69,446.8	34,168.6	53,016.2	(24,620.1)	1,325.4	(16,082.2)	(9,863.2)	(11,715.3)	89,351.5	188,227.0	60,432.8	31,937.8	28,495.0	127,794.2	(31,595.4)
Jul	104,242.3	71,699.5	32,542.9	51,270.8	(28,356.6)	(684.7)	(14,102.7)	(13,569.3)	(10,522.3)	90,149.7	189,145.8	60,022.2	32,644.6	27,377.6	129,123.7	(33,632.7)
Aug	126,325.4	95,916.9	30,408.5	55,491.0	(22,323.4)	4,689.9	(13,959.4)	(13,054.0)	(12,273.0)	90,088.1	190,684.3	61,685.5	32,645.5	29,039.9	128,998.8	(8,868.0)
Sep	133,896.3	101,138.7	32,757.6	50,358.1	(27,939.2)	(906.5)	(13,277.7)	(13,755.0)	(12,289.7)	90,587.1	194,001.3	61,698.2	32,813.3	28,884.8	132,303.1	(9,746.9)
Oct	132,899.3	99,438.7	33,460.6	52,697.2	(26,055.7)	1,381.7	(13,736.1)	(13,701.3)	(12,531.0)	91,283.0	195,284.3	61,725.0	34,222.7	27,502.3	133,559.3	(9,687.8)
Nov	138,520.9	104,288.3	34,232.6	51,574.9	(28,794.7)	677.3	(16,015.0)	(13,456.9)	(12,415.4)	92,785.0	198,261.8	64,012.6	35,061.6	28,951.0	134,249.2	(8,166.0)
Dec	142,008.0	108,694.2	33,313.8	47,569.1	(32,928.5)	(3,306.8)	(15,931.2)	(13,690.5)	(13,892.5)	94,390.1	202,094.2	66,365.1	38,436.8	27,928.3	135,729.1	(12,517.1)

Source: Bank of Guyana and Commercial Banks

**TABLE 4-I**  
**GUYANA: SELECTED INTEREST RATES <sup>1)</sup>**  
**(Percent Per Annum)**

Item	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008				2009													
	Dec	Mar	Jun	Sep	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec										
<b>BANK OF GUYANA</b>																											
Bank Rate	13.25	11.75	8.75	6.25	5.50	6.00	6.00	6.75	6.50	6.50	6.50	6.50	6.75	7.50	7.50	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75
Treasury Bill Discount Rate																											
91 Days	11.07	9.20	6.25	3.91	3.40	3.79	3.74	4.16	3.90	3.90	3.94	3.94	4.19	4.93	4.93	4.18	4.18	4.18	4.18	4.18	4.18	4.18	4.18	4.18	4.18	4.18	4.18
182 Days	12.66	10.66	7.31	4.12	3.37	3.96	3.84	4.18	3.92	3.89	3.89	4.07	4.48	4.48	4.39	4.29	4.29	4.29	4.29	4.29	4.29	4.29	4.06	3.93	4.35	4.35	
364 Days	12.79	11.09	8.17	4.91	4.01	4.13	4.21	4.24	4.35	4.34	4.30	4.76	4.81	4.34	4.81	4.56	4.30	4.70	4.28	4.19	4.01	4.47	4.47	4.47	4.47	4.47	
Interest Rate on EPD	12.25	10.75	7.75	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>COMMERCIAL BANKS</b>																											
Small Savings Rate	7.97	7.28	6.70	4.29	3.46	3.42	3.38	3.19	3.15	3.15	3.08	3.12	3.04	3.04	3.04	2.78	2.78	2.82	2.82	2.80	2.80	2.80	2.80	2.80	2.80	2.78	
Prime Lending Rate (weighted average) <sup>2)</sup>	17.13	17.16	17.26	17.27	16.69	15.91	15.24	14.47	13.89	13.98	13.94	13.82	13.91	13.83	13.92	13.95	13.96	14.03	14.02	14.03	14.05	14.10	14.13	14.07	14.22	14.22	
Prime Lending Rate <sup>3)</sup>	17.25	17.21	16.79	16.25	14.88	14.54	14.54	14.54	14.71	14.71	14.54	14.54	14.54	14.54	14.54	14.54	14.54	14.54	14.54	14.54	14.54	14.54	14.54	14.54	14.54	14.54	
Comm. Banks' Lending Rate (weighted average)	17.87	17.68	17.60	16.83	15.58	10.85	13.50	13.12	12.40	12.35	12.15	12.13	12.35	12.29	12.27	11.79	11.72	11.69	11.89	11.96	11.99	11.94	11.98	12.34	12.17		
<b>HAND-IN-HAND TRUST CORP. INC</b>																											
Domestic Mortgages	16.00	16.00	16.00	16.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00	
Commercial Mortgages	19.00	20.00	20.00	20.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	
Average Deposit Rates	11.00	9.18	7.55	4.82	3.79	3.75	3.23	3.14	3.23	3.23	3.23	3.23	3.23	3.23	3.23	3.23	3.23	3.23	3.23	3.00	3.00	3.00	3.00	3.00	3.15		
<b>NEW BUILDING SOCIETY</b>																											
Deposits <sup>4)</sup>	7.00	7.50	6.50	4.50	3.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	
Mortgage Rates <sup>5)</sup>	11.00	11.00	11.00	9.95	9.95	8.95	8.95	7.50	7.50	7.50	7.50	7.50	7.50	6.95	6.95	6.95	6.95	6.95	6.95	6.95	6.95	6.95	6.95	6.95	8.45	8.45	
Five dollar shares	8.50	9.00	8.00	5.75	4.75	4.00	4.00	3.80	3.80	3.80	3.80	3.80	3.80	3.80	3.80	3.80	3.80	3.80	3.80	3.80	3.80	3.80	3.80	3.80	3.80	3.80	
Save and prosper shares	10.00	10.50	9.00	6.50	6.00	5.00	5.00	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	

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

<sup>1)</sup> End of period rates

<sup>3)</sup> The prime lending rate reported by the banks has been weighted by the amount of loans issued at the corresponding rate

<sup>4)</sup> The average prime lending rate actually used by commercial banks, applicable to loans and advances

<sup>5)</sup> Small savings rate

<sup>5)</sup> Effective November 2009, the mortgage rate for New Building Society is reflected as an average rate.

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

End of Period	Total Assets	Foreign Sector	Banking System			Public Sector			Private Sector				Other
			Total	Cash	Deposits	Total	Gov't. T/Bills	Local Gov.t Sec.	Total	Mortgage Loans	Other Laons & adv.	Shares	
2000	45,935.5	7,573.3	6,765.1	411.2	6,353.9	6,115.9	6,115.9	-	21,504.6	10,666.9	2,389.5	8,448.2	3,368.0
2001	55,400.0	8,992.5	6,977.4	202.4	6,775.0	8,520.9	8,520.9	-	24,358.3	11,926.8	2,107.1	10,324.5	6,070.2
2002	66,678.3	11,001.1	9,032.8	444.8	8,588.0	9,643.5	9,643.5	-	28,609.4	13,089.6	2,892.3	12,627.5	8,066.5
2003	79,248.4	14,443.7	9,058.0	394.1	8,663.9	11,285.6	11,285.6	-	34,731.9	14,344.5	6,103.8	14,283.6	9,225.1
2004	91,244.0	21,897.4	11,232.2	332.0	10,900.2	12,138.5	10,826.5	1,312.0	34,803.8	15,463.8	6,354.3	12,985.7	11,176.8
2005	108,030.3	21,915.3	11,058.3	362.5	10,695.8	14,006.0	12,576.7	1,429.3	42,785.5	15,882.6	13,070.5	13,832.4	18,270.6
2006	113,760.2	22,157.2	9,099.2	221.8	8,877.4	13,928.3	12,957.4	970.9	47,789.2	18,318.5	13,105.7	16,365.0	20,784.8
2007													
Mar	118,141.8	28,082.0	9,812.2	404.1	9,408.1	13,882.4	13,064.4	818.0	45,724.9	19,539.9	12,308.0	13,876.9	20,646.0
Jun	122,603.6	29,410.6	10,221.4	719.5	9,501.9	13,626.7	12,786.2	840.5	47,707.0	19,948.1	12,514.3	15,244.5	21,644.0
Sep	123,501.4	29,458.3	9,990.9	605.9	9,385.0	13,842.2	13,095.1	747.1	49,532.8	20,392.8	12,693.0	16,447.0	20,574.2
Dec	127,325.3	26,138.0	9,161.9	518.7	8,643.2	13,635.2	12,856.7	778.5	55,560.7	22,634.1	13,188.7	19,737.9	22,684.0
2008													
Mar	127,940.5	28,061.2	9,954.2	400.2	9,554.0	12,500.9	11,753.8	747.1	56,120.5	21,382.7	13,867.6	20,870.2	21,303.6
June	132,422.8	28,441.4	11,699.1	522.7	11,176.4	11,659.0	10,903.9	755.1	57,638.0	21,732.1	13,913.0	21,992.9	22,992.1
Sep	134,352.7	30,016.0	11,318.6	616.7	10,701.9	11,420.3	10,673.0	747.3	58,555.2	22,408.1	13,920.2	22,227.0	23,049.9
Dec	139,496.7	33,309.9	11,122.3	628.0	10,494.3	10,839.0	10,083.8	755.2	59,301.7	23,106.3	13,667.3	22,528.2	24,900.5
2009													
Mar	126,400.2	24,943.3	11,357.8	655.7	10,702.1	9,673.9	8,927.7	746.2	56,989.4	22,733.6	12,326.7	21,929.1	23,415.3
June	127,914.9	25,780.7	12,807.4	624.1	12,183.3	9,509.1	8,754.4	754.7	57,374.4	23,640.9	13,101.2	20,632.3	22,448.6
Sep	128,289.1	24,157.1	13,722.7	636.0	13,086.7	8,518.5	8,518.5	-	58,286.8	24,181.4	13,213.7	20,891.6	23,610.4
Dec	128,581.9	23,348.4	15,013.3	601.7	14,411.6	8,824.9	8,824.9	-	57,831.3	24,161.9	13,180.0	20,489.4	23,870.2

Source: Non-Bank Financial Institutions

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

End of Period	Total Liabilities	Foreign Sector	Deposits				Private Sector					Other
			Total Deposits	Private Sector	Public Sector	Shares	Total	Capital & Reserves	Loans Rec.	Premium	Pension Funds	
2000	45,935.5	5,330.5	15,783.3	3,344.3	200.0	12,239.0	24,821.5	10,144.4	2,240.7	2,999.2	9,437.2	-
2001	55,400.0	6,011.5	19,709.7	4,038.7	-	15,671.0	24,006.0	8,324.9	2,416.5	3,066.9	10,197.7	5,672.8
2002	66,678.3	5,846.7	23,162.0	4,711.0	-	18,451.0	31,186.1	11,467.2	2,144.1	4,402.6	13,172.2	6,483.5
2003	79,248.4	6,826.6	26,013.3	4,950.0	805.3	20,258.0	37,181.8	14,437.1	2,044.7	6,596.2	14,103.8	9,226.8
2004	91,244.0	7,012.0	28,026.7	4,467.7	1,600.0	21,959.0	46,739.8	15,134.2	2,092.4	14,265.1	15,248.1	9,465.5
2005	108,030.3	8,615.5	30,015.4	4,192.9	2,372.5	23,450.0	50,050.9	18,335.9	4,354.9	13,458.1	13,902.0	19,348.5
2006	113,760.2	9,141.1	30,391.2	4,734.1	2,352.1	23,305.0	52,425.9	20,661.9	5,177.3	11,262.3	15,324.4	21,802.0
2007												
Mar	118,141.8	8,114.9	33,295.6	4,853.7	2,367.9	26,074.0	56,286.4	22,206.8	4,833.9	13,429.2	15,816.5	20,444.9
Jun	122,603.6	7,295.5	34,065.2	5,047.0	2,401.2	26,617.0	58,533.3	21,953.2	5,859.4	14,606.4	16,114.3	22,709.6
Sep	123,501.4	7,474.3	34,405.5	5,340.9	2,434.6	26,630.0	58,510.9	21,631.8	5,774.4	14,739.2	16,365.5	23,110.7
Dec	127,325.3	7,917.0	34,867.5	5,747.2	2,465.3	26,655.0	62,377.6	26,019.5	5,729.0	14,174.8	16,454.3	22,163.2
2008												
Mar	127,940.5	8,759.3	35,883.5	6,046.0	2,484.5	27,353.0	62,710.6	24,494.4	5,533.3	15,701.3	16,981.6	20,587.1
June	132,422.8	8,193.9	36,580.6	6,254.2	2,527.4	27,799.0	65,878.4	28,941.5	5,581.6	14,053.7	17,301.6	21,769.8
Sep	134,352.7	8,480.6	36,962.3	6,333.0	2,570.3	28,059.0	67,421.6	30,533.9	4,952.8	14,272.2	17,662.7	21,488.2
Dec	139,496.7	8,410.1	36,693.1	5,929.4	2,544.7	28,219.0	72,605.7	33,783.0	4,934.3	16,016.4	17,872.0	21,787.9
2009												
Mar	126,400.2	5,773.4	37,405.1	5,637.6	2,564.9	29,202.6	63,568.7	33,937.4	5,031.7	6,935.6	17,664.0	19,653.0
June	127,914.9	8,459.8	37,165.5	5,512.3	2,434.1	29,219.1	61,949.0	34,509.3	4,946.6	4,271.5	18,221.6	20,340.7
Sep	128,289.1	8,494.6	36,585.6	4,445.6	2,479.3	29,660.7	61,970.7	33,146.2	5,551.8	4,290.2	18,982.5	21,238.2
Dec	128,581.9	8,980.0	5,903.1	4,086.6	2,488.2	29,901.4	62,792.7	34,484.8	5,541.5	4,181.4	18,585.0	50,906.2

Source: Non-Bank Financial Institutions

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

Item	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008**	2009*
<b>CURRENT ACCOUNT</b>											
Revenue	36,839.4	41,334.6	41,426.2	44,584.4	45,391.6	51,664.3	56,152.3	62,356.4	80,356.9	82,483.9	94,890.4
Expenditure	31,839.5	42,935.4	43,299.4	44,603.8	46,743.0	46,937.9	53,761.6	59,593.0	62,960.9	78,491.9	80,440.3
Balance	4,999.9	(1,600.8)	(1,873.3)	(19.3)	(1,351.4)	4,726.4	2,390.7	2,763.4	17,396.0	3,992.0	14,450.1
<b>CAPITAL ACCOUNT</b>											
Receipts	7,389.5	10,144.0	10,906.4	11,420.3	8,406.0	10,133.5	11,995.8	17,524.6	11,136.0	17,029.1	17,275.0
Revenue	4,045.0	5,680.4	7,986.5	8,731.7	5,761.7	5,930.7	5,437.9	6,204.1	3,624.0	3,417.5	2,222.4
External Grants	3,344.5	4,463.6	2,919.9	2,688.6	2,644.3	4,202.8	6,557.9	11,320.5	7,512.0	13,611.6	15,052.6
Expenditure	12,345.2	17,132.8	16,510.5	15,734.0	17,292.5	22,416.6	35,143.2	41,806.4	42,877.2	35,941.4	46,990.3
<b>OVERALL DEFICIT/SURPLUS</b>	44.2	(8,589.6)	(7,477.4)	(4,333.0)	(10,237.9)	(7,556.7)	(20,756.7)	(21,518.3)	(14,345.2)	(14,920.3)	(15,265.2)
<b>FINANCING</b>	(44.2)	8,589.5	7,477.5	4,333.0	10,237.9	7,556.7	20,756.7	21,518.3	14,345.2	14,920.3	15,265.2
External Financing	4,262.0	8,703.6	7,960.5	3,852.2	6,741.7	(126.4)	15,084.7	20,810.8	20,147.3	14,605.9	15,526.2
Domestic Financial System 1)	(7,701.3)	855.6	8,053.9	3,057.1	8,389.3	8,767.8	2,930.4	(350.1)	(6,766.3)	314.3	(261.0)
Banking System	(15,243.3)	2,088.3	1,307.8	3,178.4	9,403.7	15,444.1	3,000.7	(2,805.4)	(6,194.5)	-	-
Non-Bank Borrowing	7,542.1	(1,232.7)	6,746.1	(121.3)	(1,014.4)	(6,676.3)	(70.3)	2,455.3	(571.8)	-	-
Other Financing 2)	3,395.0	(969.7)	(8,536.9)	(2,576.3)	(4,893.1)	(1,084.7)	2,741.6	1,057.6	964.2	-	-

Sources: Ministry of Finance and Bank of Guyana

<sup>1)</sup> Figures revised from 2008 to reflect the computation of Central Government on an accrual basis.

<sup>2)</sup> Non-project balance of payments grants.

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

Item	1999 <sup>b)</sup>	2000 <sup>c)</sup>	2001	2002 <sup>d)</sup>	2003 <sup>e)</sup>	2004	2005 <sup>f)</sup>	2006 <sup>g)</sup>	2007	2008**	2009*
<b>Current Revenue</b>	46,699.3	43,603.6	45,462.2	50,603.3	66,566.4	78,427.1	82,345.0	84,660.6	89,916.9	101,612.5	89,561.0
Export Sales	28,785.3	23,418.1	23,297.3	28,494.0	27,174.3	35,274.3	32,823.1	32,036.4	32,392.8	29,637.7	27,354.1
Local Sales	8,889.5	9,341.6	10,860.6	11,484.7	20,787.7	31,066.6	33,625.9	38,207.4	42,076.3	49,880.1	45,832.7
Other	9,024.5	10,843.9	11,304.5	10,624.5	18,604.4	12,086.2	15,896.1	14,416.7	15,447.9	22,094.7	16,374.2
<b>Current Expenditure</b>	38,955.2	39,549.2	39,812.1	45,661.7	61,097.6	70,921.3	76,896.9	76,967.5	83,477.9	98,307.8	81,679.1
Materials & Supplies	11,732.9	15,777.3	11,441.8	11,729.0	18,253.7	21,778.7	23,250.3	24,003.1	26,897.7	33,366.3	25,440.7
Employment	15,323.0	11,954.6	15,247.2	17,423.0	19,194.8	20,105.0	18,413.2	19,568.3	20,870.8	21,353.9	19,373.8
Interest	66.6	59.9	100.4	98.4	203.8	331.5	311.0	359.2	394.6	427.7	637.2
Other <sup>a)</sup>	11,832.7	11,757.4	13,022.7	16,411.3	23,445.3	28,706.0	34,922.4	33,036.9	35,314.8	43,159.9	36,227.4
<b>Operating Surplus(+)/Def(-)</b>	7,744.1	4,054.4	5,650.1	4,941.6	5,468.8	7,505.9	5,448.1	7,693.1	6,439.0	3,304.7	7,881.9
<b>Gross Cash Surplus(+)/Def(-)</b>	7,744.1	4,054.4	5,650.1	4,941.6	5,468.8	7,505.9	5,448.1	7,693.1	6,439.0	3,304.7	7,881.9
<b>Transfers to Central Govt.</b>	2,919.8	1,098.7	481.4	1,683.2	738.4	876.1	927.9	1,355.2	1,038.6	1,147.9	1,219.9
Taxes	1,488.6	957.8	481.4	1,371.0	610.3	876.1	677.9	1,230.2	1,161.3	1,243.4	1,320.8
Dividends	1,431.2	140.9	-	312.2	128.1	-	250.0	125.0	1.0	125.0	156.5
VAT	-	-	-	-	-	-	-	-	(123.8)	(249.5)	(257.3)
Payments	-	-	-	-	-	-	-	-	116.9	54.9	90.6
Refunds	-	-	-	-	-	-	-	-	(240.6)	(304.4)	(347.9)
Special Transfers	-	-	-	-	-	-	-	-	-	29.0	-
<b>Cash Surplus (+)/Deficit(-)</b>	4,824.3	2,955.7	5,168.7	3,258.4	4,730.4	6,629.8	4,520.3	6,338.0	5,400.4	2,156.8	6,662.0
<b>Capital Expenditure</b>	3,749.4	2,112.8	1,712.6	1,732.1	2,558.5	2,967.9	3,444.7	2,646.6	5,816.5	5,067.3	4,867.2
<b>Overall Cash Surplus (+)/Deficit(-)</b>	1,074.9	842.9	3,456.1	1,526.3	2,171.9	3,662.0	1,075.6	3,691.4	(416.0)	(2,910.5)	1,794.8
<b>Financing</b>	(1,074.9)	(842.9)	(3,456.1)	(1,526.3)	(2,171.9)	(3,662.0)	(1,075.6)	(3,691.4)	416.0	2,910.5	(1,794.8)
<b>External Borrowing (Net)</b>	(25.3)	(23.9)	(395.1)	(142.1)	47.0	(1,774.5)	(87.2)	-	-	(83.0)	2,587.5
<b>Domestic Financing (Net)</b>	(1,050.0)	(819.4)	(3,061.2)	(1,384.2)	(2,218.9)	(1,887.5)	(988.4)	(3,691.4)	416.0	2,993.5	(4,382.3)
Banking System (Net)	3,366.9	(2,087.8)	1,082.2	(2,425.1)	(883.9)	(1,147.0)	(4,735.7)	(1,323.4)	(631.6)	(99.8)	1,069.7
Non-bank Fin. Inst.(Net)	-	1,329.7	65.5	-	-	-	-	-	-	-	-
Holdings of Cent. Govt Sec.	(6,682.1)	276.9	(2,531.8)	1,043.0	2,368.4	6,212.6	2,184.0	(2,435.3)	(199.9)	(117.9)	(3,598.0)
Transfers from Cent.Govt	311.4	-	50.1	-	-	-	-	-	-	6,783.0	1,342.2
Other	1,953.8	(338.2)	(1,727.2)	(2.1)	(3,703.4)	(6,953.1)	1,563.3	67.2	1,247.5	(3,571.8)	(3,196.2)

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

<sup>a)</sup> Includes current outlays on freight, repairs and maintenance, payments to creditors and contribution to community

<sup>b)</sup> 1999 figures exclude GAC, GEC, GSL, SANATA and GPL.

<sup>c)</sup> 2000 figures exclude Sanata, GSL and GPC.

<sup>d)</sup> 2002 figures include Aroaima Bauxite Company.

<sup>e)</sup> 2003 figures include Guyana Power & Light (GPL).

<sup>f)</sup> Excludes LINMINE.

<sup>g)</sup> Excludes AROAIMA Bauxite Company from the 2nd quarter.

**TABLE 7-I**  
**DOMESTIC PUBLIC BONDED DEBT <sup>1)</sup>**  
**(G\$ Million)**

Period Ended	Total	Bonds	Debentures	CARICOM Loan <sup>2)</sup>	Treasury Bills
<b>1999</b>	41,629.6	4.6	6,418.0	0.0	35,207.0
<b>2000</b>	48,035.1	4.6	4,017.0	0.0	44,013.6
<b>2001</b>	52,008.4	4.0	3,914.2	0.0	48,090.1
<b>2002</b>	53,794.0	3.6	3,898.5	0.0	49,891.9
<b>2003</b>	62,662.2	3.5	11,816.5	739.5	50,102.7
<b>2004</b>					
Mar	63,950.8	3.4	11,816.5	739.5	51,391.4
Jun	64,438.3	3.4	11,816.5	731.4	51,886.9
Sep	59,995.6	3.4	11,816.5	731.4	47,444.2
Dec	65,849.8	5,343.1	11,816.5	721.6	47,968.6
<b>2005</b>					
Mar	71,322.7	5,343.1	11,816.5	721.6	53,441.5
Jun	69,203.0	5,343.1	11,816.5	704.4	51,339.0
Sep	65,924.3	5,343.1	11,816.5	704.4	48,060.3
Dec	67,754.3	5,343.1	11,816.5	687.2	49,907.4
<b>2006</b>					
Mar	73,960.1	5,343.1	11,816.5	687.2	56,113.2
Jun	72,817.8	5,343.1	11,816.5	670.1	54,988.1
Sep	77,477.8	5,343.1	11,816.5	670.1	59,648.2
Dec	74,308.3	3,972.4	11,816.5	655.3	57,864.0
<b>2007</b>					
Mar	72,956.9	3.4	15,785.5	655.3	56,512.7
Jun	68,999.1	3.4	15,785.5	641.3	52,568.9
Sep	70,999.1	3.4	15,785.5	641.3	54,568.9
Dec	69,345.4	3.4	15,785.5	630.1	52,926.4
<b>2008</b>					
Jan	71,845.5	3.4	15,785.5	630.1	55,426.5
Feb	75,345.5	3.4	15,785.5	630.1	58,926.5
Mar	72,802.5	3.4	12,742.5	630.1	59,426.5
Apr	74,722.7	3.4	12,742.5	630.1	61,346.7
May	71,920.2	3.4	12,742.5	630.1	58,544.2
Jun	74,222.5	3.4	12,742.5	609.6	60,867.0
Jul	75,322.7	3.4	12,742.5	609.6	61,967.2
Aug	74,372.7	3.4	12,742.5	609.6	61,017.2
Sep	74,972.6	3.4	12,742.5	609.6	61,617.1
Oct	75,460.9	3.4	12,742.5	609.6	62,105.4
Nov	75,061.3	3.4	12,742.5	609.6	61,705.8
Dec	74,958.8	3.4	12,742.5	595.8	61,617.1
<b>2009</b>					
Jan	73,488.3	3.4	12,742.5	595.8	60,146.6
Feb	76,989.4	3.4	12,742.5	595.8	63,647.7
Mar	78,414.2	3.4	11,767.5	595.8	66,047.5
Apr	78,528.7	3.4	11,767.5	595.8	66,162.0
May	81,267.7	3.4	11,767.5	595.8	68,901.0
Jun	83,673.4	3.4	11,767.5	579.7	71,322.8
Jul	84,473.5	3.4	11,767.5	579.7	72,122.9
Aug	86,423.5	3.4	11,767.5	579.7	74,072.9
Sep	86,923.4	3.4	11,767.5	579.7	74,572.8
Oct	88,422.9	3.4	11,767.5	579.7	76,072.3
Nov	87,065.1	3.4	11,767.5	579.7	74,714.5
Dec	87,047.4	3.4	11,767.5	560.8	74,715.7

Source: Bank of Guyana.

<sup>1)</sup> Excludes non-interest bearing debentures

<sup>2)</sup> The CARICOM Loan was contracted to finance the construction of a building to house the CARICOM Secretariat.

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

Period Ended	Treasury Bills										
	Treasury Bills	Banking System			Non-Bank Financial Institutions	Public Sector				Private Sector	Non-Resident
		Total	Bank of Guyana	Commercial Banks		Total	Public Enterprise	National Insurance	Sinking Funds		
<b>1999</b>	35,207.0	14,030.9	1,613.0	12,417.9	6,185.4	12,939.2	274.9	12,664.4	-	2,038.3	13.3
<b>2000</b>	44,013.6	23,920.9	2,222.9	21,698.0	6,516.3	12,336.7	-	12,336.7	-	1,210.8	29.0
<b>2001</b>	48,090.1	23,012.9	1,039.9	21,973.0	9,723.2	15,139.2	-	15,139.2	-	166.2	48.7
<b>2002</b>	49,891.9	25,990.3	1,133.4	24,856.9	10,229.5	13,430.3	-	13,430.3	-	198.1	43.9
<b>2003</b>	50,102.7	27,569.7	2,344.4	25,225.3	11,720.0	10,753.3	-	10,753.3	-	-	59.8
<b>2004</b>											
Mar	51,391.4	31,783.0	1,031.9	30,751.1	10,954.0	8,441.2	-	8,441.2	-	213.2	-
Jun	51,886.9	35,141.9	2,081.8	33,060.1	12,386.8	4,084.0	-	4,084.0	-	232.3	42.0
Sep	47,444.2	31,346.8	1,032.7	30,314.1	11,963.8	4,084.0	-	4,084.0	-	7.7	42.0
Dec	47,968.6	32,443.2	1,182.6	31,260.7	11,216.9	4,258.9	-	4,258.9	-	7.7	42.0
<b>2005</b>											
Mar	53,441.5	37,126.7	1,135.8	35,990.9	11,998.4	4,258.9	-	4,258.9	-	15.7	42.0
Jun	51,339.0	34,295.2	1,032.7	33,262.5	12,476.9	4,258.9	-	4,258.9	-	308.2	-
Sep	48,060.3	31,118.7	1,032.5	30,086.2	12,673.4	4,258.9	-	4,258.9	-	9.4	-
Dec	49,907.4	34,434.1	1,032.5	33,401.7	13,090.8	1,977.9	-	1,977.9	-	359.9	44.7
<b>2006</b>											
Mar	56,113.2	39,940.1	1,150.6	38,789.5	13,773.1	1,977.9	-	1,977.9	-	377.4	44.7
Jun	54,988.1	34,107.6	1,782.7	32,324.9	14,327.3	6,504.6	-	6,504.6	-	3.9	44.7
Sep	59,648.2	40,284.3	2,615.0	37,669.3	13,977.7	4,922.6	-	4,922.6	-	418.9	44.7
Dec	57,864.0	39,784.9	3,081.9	36,703.0	13,502.1	4,526.7	-	4,526.7	-	3.9	46.5
<b>2007</b>											
Mar	56,512.7	38,320.6	1,032.8	37,287.8	13,615.0	4,526.7	-	4,526.7	-	3.9	46.5
Jun	52,568.9	34,618.2	1,032.7	33,585.5	13,167.7	4,732.7	-	4,732.7	-	3.9	46.5
Sep	54,568.9	36,831.8	1,032.6	35,799.2	12,954.1	4,732.7	-	4,732.7	-	3.9	46.5
Dec	52,926.4	35,448.3	1,032.6	34,415.7	12,741.6	4,732.7	-	4,732.7	-	3.9	-
<b>2008</b>											
Jan	55,426.5	39,164.7	1,032.6	38,132.2	11,525.3	4,732.7	-	4,732.7	-	3.9	-
Feb	58,926.5	42,167.0	1,032.6	41,134.5	12,023.0	4,732.7	-	4,732.7	-	3.9	-
Mar	59,426.5	42,517.2	1,032.6	41,484.6	12,172.8	4,732.7	-	4,732.7	-	3.9	-
Apr	61,346.7	46,017.2	1,032.6	44,984.6	12,173.0	3,152.6	-	3,152.6	-	4.0	-
May	58,544.2	42,920.7	1,032.6	41,888.1	10,769.5	4,850.1	-	4,850.1	-	4.0	-
Jun	60,867.0	44,720.6	1,032.6	43,688.1	11,292.4	4,850.1	-	4,850.1	-	4.0	-
Jul	61,967.2	45,820.6	1,032.6	44,788.1	11,292.5	4,850.1	-	4,850.1	-	4.0	-
Aug	61,017.2	45,083.9	1,032.6	44,051.3	11,079.3	4,850.1	-	4,850.1	-	4.0	-
Sep	61,617.1	45,683.7	1,032.5	44,651.3	11,079.3	4,850.1	-	4,850.1	-	4.0	-
Oct	62,105.4	46,333.7	1,032.5	45,301.3	10,918.8	4,850.1	-	4,850.1	-	2.9	-
Nov	61,705.8	46,023.2	1,032.8	44,990.4	10,829.7	4,850.1	-	4,850.1	-	2.9	-
Dec	61,754.5	46,174.5	1,183.3	44,991.2	10,727.2	4,850.1	-	4,850.1	-	2.9	-
<b>2009</b>											
Jan	60,146.6	44,694.5	1,033.3	43,661.2	10,599.2	4,850.1	-	4,850.1	-	2.9	-
Feb	63,647.7	49,065.6	1,034.4	48,031.2	9,729.2	4,850.1	-	4,850.1	-	2.9	-
Mar	66,047.5	51,825.4	1,034.3	50,791.2	9,369.2	4,850.1	-	4,850.1	-	2.9	-
Apr	66,162.0	51,325.4	1,034.3	50,291.2	9,389.3	5,444.6	-	5,444.6	-	2.8	-
May	68,901.0	50,625.2	1,033.1	49,592.1	9,639.4	8,633.8	-	8,633.8	-	2.8	-
Jun	71,322.8	53,494.9	1,033.1	52,461.8	9,191.4	8,633.8	-	8,633.8	-	2.8	-
Jul	72,122.9	54,294.9	1,033.1	53,261.8	9,191.5	8,633.8	-	8,633.8	-	2.8	-
Aug	74,072.9	56,454.5	1,033.1	55,421.4	8,971.5	8,633.8	-	8,633.8	-	13.2	-
Sep	74,572.8	56,954.5	1,033.1	55,921.4	8,971.5	8,633.8	-	8,633.8	-	13.2	-
Oct	76,072.3	58,453.9	1,032.5	57,421.4	8,971.5	8,633.8	-	8,633.8	-	13.2	-
Nov	74,714.5	56,984.5	1,033.1	55,951.4	9,083.1	8,633.8	-	8,633.8	-	13.2	-
Dec	74,715.7	56,984.5	2,333.1	54,651.5	9,084.3	8,633.8	-	8,633.8	-	13.2	-

Source: Bank of Guyana

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

Period Ended	Total Outstanding Debt	Medium & Long Term					
		Bilateral	Multilateral	Financial <sup>1)</sup>	Supp. Cr. <sup>2)</sup>	Nationalisation	Bonds
<b>1999 <sup>3)</sup></b>	1,210,924	360,917	792,250	526	15,190	7,508	34,533
<b>2000</b>	1,193,183	353,529	788,357	526	14,746	7,794	28,231
<b>2001</b>	1,197,301	352,282	796,653	170	12,973	7,678	27,545
<b>2002</b>	1,352,138	438,266	835,172	10,451	16,111	24,425	27,715
<b>2003</b>	1,199,125	224,369	916,801	10,998	14,861	3,487	28,609
<b>2004</b>							
1st Qtr	1,081,592	119,213	913,536	3,346	13,604	3,400	28,493
2nd Qtr	1,020,398	86,951	910,762	3,299	13,516	3,435	2,436
3rd Qtr	1,043,304	84,350	936,793	3,248	13,055	3,421	2,436
4th Qtr	1,188,652	191,371	974,795	5,485	13,324	3,435	242
<b>2005</b>							
1st Qtr	1,066,435	76,821	970,049	3,159	12,718	3,447	241
2nd Qtr	1,066,641	91,607	955,526	3,098	12,718	3,451	239
3rd Qtr	1,084,926	92,113	973,354	3,041	12,718	3,462	239
4th Qtr	1,214,559	220,938	971,556	5,010	13,347	3,470	238
<b>2006</b>							
1st Qtr	1,172,433	224,626	925,746	4,986	13,353	3,484	238
2nd Qtr	1,205,424	231,141	952,111	5,080	13,359	3,492	240
3rd Qtr	1,020,330	235,755	762,425	5,046	13,365	3,498	241
4th Qtr	1,043,173	243,042	778,119	5,107	13,371	3,493	42
<b>2007</b>							
1st Qtr	1,049,081	247,410	779,716	5,050	13,376	3,485	44
2nd Qtr	658,712	253,482	383,300	5,039	13,382	3,464	45
3rd Qtr	668,635	246,228	400,502	5,003	13,388	3,469	45
4th Qtr	718,113	267,273	429,023	4,894	13,394	3,485	44
<b>2008</b>							
1st Qtr	757,442	295,067	440,631	4,823	13,399	3,477	44
2nd Qtr	773,777	304,548	447,532	4,757	13,405	3,490	44
3rd Qtr	804,301	332,977	449,960	4,416	13,410	3,498	40
4th Qtr	833,661	340,155	472,678	3,895	13,417	3,484	32
<b>2009</b>							
1st Qtr	831,876	339,955	471,154	3,814	13,422	3,499	32
2nd Qtr	861,502	350,696	489,825	4,017	13,428	3,499	37
3rd Qtr	897,940	364,589	512,493	3,877	13,434	3,511	36
4th Qtr	933,039	375,224	536,993	3,818	13,440	3,528	36

Source: Office of Budget and Debt Management, Ministry of Finance

<sup>1)</sup> Data from Dec. 31, 2002 revised to include debt owed by GPL (Parastatal) which is not guaranteed or serviced by the

<sup>2)</sup> Includes External Payment Deposit Schemes (EPDS) from 1992.

<sup>3)</sup> Stock of outstanding debt after HIPC debt relief.

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

Item	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
<b>CURRENT ACCOUNT BALANCE</b>	<b>(75.2)</b>	<b>(109.2)</b>	<b>(128.8)</b>	<b>(106.1)</b>	<b>(82.6)</b>	<b>(69.8)</b>	<b>(157.6)</b>	<b>(250.3)</b>	<b>(189.1)</b>	<b>(321.4)</b>	<b>(219.7)</b>
<i>Merchandise Trade</i>											
Exports f.o.b.	525.0	505.2	490.3	495.5	512.8	589.0	550.9	585.1	698.0	801.5	768.2
Imports c.i.f	(550.2)	(585.4)	(584.1)	(563.1)	(571.7)	(646.8)	(783.7)	(885.0)	(1,063.1)	(1,323.6)	(1,169.2)
Trade Balance	(25.2)	(80.2)	(93.8)	(67.6)	(58.9)	(57.8)	(232.7)	(299.8)	(365.1)	(522.1)	(401.1)
<i>Net Services and unrequited Transfers</i>											
Non Factor Services (net)	(50.0)	(29.0)	(35.0)	(38.5)	(23.7)	(12.0)	75.1	49.5	176.0	200.7	181.3
Factor Services (net)	(31.1)	(23.9)	(20.4)	(23.5)	(15.3)	(46.7)	(53.0)	(97.8)	(99.6)	(113.3)	(101.4)
Transfers	(57.9)	(52.1)	(58.6)	(55.0)	(55.2)	(39.3)	(39.0)	(69.0)	(11.2)	(14.8)	(16.9)
	39.0	47.0	44.0	40.0	46.8	74.0	167.2	216.3	286.8	328.8	299.6
<b>CAPITAL ACCOUNT BALANCE</b>	<b>69.6</b>	<b>137.8</b>	<b>116.4</b>	<b>86.1</b>	<b>58.6</b>	<b>38.9</b>	<b>178.8</b>	<b>268.6</b>	<b>168.7</b>	<b>308.5</b>	<b>454.0</b>
<b>1. Capital Transfer (net) 1</b>	<b>15.5</b>	<b>16.3</b>	<b>31.9</b>	<b>31.1</b>	<b>43.8</b>	<b>45.9</b>	<b>52.1</b>	<b>315.6</b>	<b>414.1</b>	<b>38.7</b>	<b>37.2</b>
<b>2. Medium and Long Term Capital (net)</b>	<b>79.9</b>	<b>119.5</b>	<b>95.4</b>	<b>63.3</b>	<b>42.1</b>	<b>(1.4)</b>	<b>143.5</b>	<b>(42.9)</b>	<b>(150.4)</b>	<b>275.6</b>	<b>392.9</b>
1. Public Sector	33.9	52.4	39.4	19.7	16.0	(31.4)	66.7	(145.3)	(260.7)	91.7	184.9
A. Central Gov't and Non-Financial Public Sector (net)	23.9	42.4	39.4	19.7	16.0	14.1	66.7	71.8	63.5	141.0	92.4
Disbursements	47.4	66.1	65.8	45.3	68.0	61.4	102.5	107.0	104.9	186.6	135.2
Amortization	(23.5)	(23.7)	(26.4)	(25.6)	(52.0)	(47.3)	(35.8)	(35.2)	(41.4)	(45.7)	(42.7)
B. Other (net) 2	10.0	10.0	0.0	0.0	0.0	(45.5)	0.0	(217.1)	(324.2)	(49.3)	92.5
2. Private Sector (net)	46.0	67.1	56.0	43.6	26.1	30.0	76.8	102.4	110.3	184.0	208.0
<b>3. Short Term Capital (net) 3</b>	<b>(25.8)</b>	<b>2.0</b>	<b>(10.9)</b>	<b>(8.3)</b>	<b>(27.3)</b>	<b>(5.6)</b>	<b>(16.8)</b>	<b>(4.1)</b>	<b>(95.0)</b>	<b>(5.8)</b>	<b>24.0</b>
<b>ERRORS AND OMISSIONS</b>	<b>1.2</b>	<b>13.9</b>	<b>0.5</b>	<b>(5.3)</b>	<b>15.1</b>	<b>(12.2)</b>	<b>(13.1)</b>	<b>24.6</b>	<b>19.1</b>	<b>18.5</b>	<b>0.1</b>
<b>OVERALL BALANCE</b>	<b>(4.4)</b>	<b>42.5</b>	<b>(11.9)</b>	<b>(25.4)</b>	<b>(8.9)</b>	<b>(43.1)</b>	<b>8.1</b>	<b>42.9</b>	<b>(1.4)</b>	<b>5.6</b>	<b>234.4</b>
<b>FINANCING</b>	<b>4.4</b>	<b>(42.5)</b>	<b>11.9</b>	<b>25.4</b>	<b>8.9</b>	<b>43.1</b>	<b>(8.1)</b>	<b>(42.9)</b>	<b>1.4</b>	<b>(5.6)</b>	<b>(234.4)</b>
<i>Change in Net Foreign Assets of Bank of Guyana (-increase) 4</i>	<i>(10.3)</i>	<i>(61.1)</i>	<i>(16.8)</i>	<i>(3.9)</i>	<i>(0.8)</i>	<i>31.5</i>	<i>(23.9)</i>	<i>(61.0)</i>	<i>(37.3)</i>	<i>(43.4)</i>	<i>(271.4)</i>
<i>Change in Non-Financial Public Sector arrears</i>	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Change in Private Sector Commercial arrears</i>	14.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Exceptional Financing</i>	-	18.6	28.7	29.3	9.7	11.6	15.8	18.1	38.7	37.8	37.0
Debt Relief	-	21.3	28.7	29.3	9.7	0.0	0.0	0.0	7.5	4.7	4.5
Debt Stock Restructuring	-	(2.7)	0.0	0.0	0.0	0.0	1.8	1.7	2.0	(0.6)	(0.6)
Balance of Payments Support	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt Forgiveness	-	0.0	0.0	0.0	0.0	11.6	14.0	16.4	29.2	33.7	33.1

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

1/ Includes MDRI Debt Relief

2/ Includes expenditures for Skeldon Modernisation Program and Berbice Bridge

3/ Includes changes in Net Foreign Assets of Commercial Banks

4/ Includes valuation changes

**TABLE 8-II**  
**INTERNATIONAL RESERVES AND FOREIGN ASSETS**  
**(US\$ Million)**

End Of Period	Bank Of Guyana						Commercial Banks			Banking System		
	International Reserves			Net Foreign Assets			Net Foreign Assets			Net Foreign Assets		
	Net	Assets	Liabilities	Net	Assets	Liabilities	Net	Assets	Liabilities	Net	Assets	Liabilities
<b>1999</b>	126.8	267.0	140.2	46.3	267.0	220.7	17.9	40.1	22.2	64.2	307.2	243.0
<b>2000</b>	178.4	295.8	117.4	107.4	295.8	188.4	18.1	36.7	20.7	125.5	334.6	209.1
<b>2001</b>	187.4	285.1	97.6	124.2	285.1	160.8	34.8	52.3	17.5	159.0	337.4	178.4
<b>2002</b>	183.4	279.5	96.2	128.0	279.5	151.5	40.0	65.9	25.9	167.9	345.4	177.5
<b>Dec</b>	176.1	271.5	95.4	128.7	271.5	142.8	67.3	92.7	25.4	196.0	364.2	168.2
<b>2004</b>												
<b>Mar</b>	163.8	256.1	92.4	116.4	256.1	139.7	68.4	91.4	23.0	184.7	347.5	162.8
<b>Jun</b>	161.6	246.5	84.9	118.2	246.5	128.3	70.6	94.1	23.5	188.8	340.6	151.8
<b>Sep</b>	163.9	255.1	91.2	120.5	255.1	134.6	76.4	97.9	21.5	196.9	353.0	156.1
<b>Dec</b>	136.6	224.7	88.1	97.2	224.7	127.4	72.9	108.9	36.0	170.1	333.6	163.5
<b>2005</b>												
<b>Mar</b>	143.9	242.2	98.3	104.5	242.2	137.7	78.7	114.7	36.0	183.2	356.9	173.7
<b>Jun</b>	145.0	232.0	87.0	105.6	232.0	126.4	90.4	135.1	44.7	196.0	367.0	171.0
<b>Sep</b>	139.7	238.4	98.7	100.3	238.4	138.1	96.0	137.8	41.8	196.3	376.2	179.9
<b>Dec</b>	160.5	251.4	90.9	121.1	251.4	130.3	87.9	141.2	53.3	209.0	392.6	183.6
<b>2006</b>												
<b>Mar</b>	214.5	254.6	40.1	175.1	254.6	79.5	92.6	143.2	50.6	267.6	397.7	130.1
<b>Jun</b>	204.8	245.9	41.1	165.4	245.9	80.6	115.9	169.1	53.2	281.3	415.1	133.8
<b>Sep</b>	227.6	282.3	54.7	188.1	282.3	94.2	101.5	153.5	52.0	289.7	435.8	146.1
<b>Dec</b>	222.3	278.0	55.8	182.9	278.0	95.2	93.9	148.6	54.7	276.7	426.6	149.9
<b>2007</b>												
<b>Mar</b>	223.3	279.2	56.0	188.7	279.2	90.6	126.6	188.5	61.9	315.3	467.7	152.5
<b>Jun</b>	215.0	271.2	56.2	180.4	271.2	90.7	141.1	198.8	57.7	321.5	470.0	148.4
<b>Sep</b>	248.3	306.0	57.7	213.8	306.0	92.3	156.5	204.1	47.6	370.3	510.1	139.9
<b>Dec</b>	254.0	312.5	58.6	219.4	312.5	93.2	188.9	243.9	54.9	408.3	556.4	148.1
<b>2008</b>												
<b>Jan</b>	282.2	341.3	59.1	247.6	341.3	93.7	168.1	222.3	54.2	415.7	563.6	147.9
<b>Feb</b>	272.5	332.1	59.7	237.8	332.1	94.3	169.4	225.6	56.1	407.3	557.7	150.4
<b>Mar</b>	291.6	352.5	60.9	257.0	352.5	95.5	175.2	230.3	55.1	432.2	582.8	150.6
<b>Apr</b>	275.6	335.8	60.2	241.0	335.8	94.8	173.6	235.3	61.6	414.6	571.0	156.4
<b>May</b>	291.4	351.4	60.1	256.8	351.4	94.7	187.6	238.9	51.3	444.4	590.4	146.0
<b>Jun</b>	320.4	380.9	60.5	285.8	380.9	95.1	194.5	247.5	53.0	480.2	628.4	148.2
<b>Jul</b>	319.9	380.0	60.1	285.3	380.0	94.7	187.2	237.8	50.6	472.5	617.8	145.3
<b>Aug</b>	293.6	352.0	58.4	259.0	352.0	93.0	175.6	227.1	51.5	434.6	579.1	144.5
<b>Sep</b>	309.8	367.5	57.7	275.2	367.5	92.3	179.3	227.1	47.8	454.5	594.6	140.1
<b>Oct</b>	307.8	362.9	55.2	273.2	362.9	89.8	181.4	228.5	47.1	454.6	591.4	136.9
<b>Nov</b>	301.6	356.7	55.1	266.9	356.7	89.8	178.2	223.9	45.8	445.1	580.6	135.5
<b>Dec</b>	298.8	355.9	57.1	264.2	355.9	91.7	194.5	241.2	46.7	458.7	597.1	138.4
<b>2009</b>												
<b>Jan</b>	313.7	369.0	55.3	279.1	369.0	89.9	180.3	227.4	47.0	459.5	596.4	136.9
<b>Feb</b>	328.8	383.1	54.4	294.2	383.1	89.0	173.9	227.6	53.8	468.0	610.8	142.7
<b>Mar</b>	349.7	405.1	55.4	315.1	405.1	90.0	167.7	216.5	48.8	482.8	621.6	138.8
<b>Apr</b>	371.2	426.7	55.5	336.6	426.7	90.1	160.7	218.0	57.3	497.3	644.7	147.4
<b>May</b>	380.9	438.3	57.4	346.3	438.3	92.0	167.8	220.4	52.6	514.1	658.8	144.6
<b>Jun</b>	374.2	431.7	57.5	339.6	431.7	92.1	167.1	220.1	53.0	506.7	651.8	145.1
<b>Jul</b>	385.2	442.8	57.6	350.6	442.8	92.2	159.1	218.1	59.0	509.7	660.9	151.2
<b>Aug</b>	504.8	562.8	58.0	470.2	562.8	92.7	149.1	205.2	56.1	619.2	768.0	148.8
<b>Sep</b>	529.8	588.5	58.7	495.2	588.5	93.3	160.4	212.8	52.4	655.6	801.3	145.7
<b>Oct</b>	524.5	583.4	58.9	489.8	583.4	93.6	164.8	217.6	52.8	654.7	801.0	146.3
<b>Nov</b>	545.2	604.9	59.7	510.6	604.9	94.3	167.6	224.7	57.1	678.2	829.6	151.4
<b>Dec</b>	569.4	627.5	58.1	534.8	627.5	92.7	163.9	221.3	57.4	698.7	848.8	150.1

Source: Bank of Guyana and Commercial Banks

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

Date							Rate
02	Jul	09					204.00
03	Jul	09					204.50
07	Jul	09					204.00
08	Jul	09	-	10	Jul	09	204.25
13	Jul	09	-	15	Jul	09	204.25
16	Jul	09					204.00
17	Jul	09					203.25
20	Jul	09					204.25
21	Jul	09					204.00
22	Jul	09					204.50
23	Jul	09					204.00
24	Jul	09					203.75
27	Jul	09	-	28	Jul	09	204.50
29	Jul	09					204.75
30	Jul	09					203.75
31	Jul	09					204.50
03	Aug	09	-	04	Aug	09	204.00
05	Aug	09					204.25
06	Aug	09					204.50
07	Aug	09					204.00
10	Aug	09					204.00
11	Aug	09					204.25
12	Aug	09					204.50
13	Aug	09					203.50
14	Aug	09					204.25
17	Aug	09					203.75
18	Aug	09					204.75
19	Aug	09	-	20	Aug	09	204.25
21	Aug	09					204.75
24	Aug	09	-	25	Aug	09	204.50
26	Aug	09					204.75
27	Aug	09	-	28	Aug	09	204.50
31	Aug	09					204.00
01	Sep	09					204.25
02	Sep	09	-	03	Sep	09	204.50
04	Sep	09					204.00
07	Sep	09					204.25
08	Sep	09					204.50
09	Sep	09					204.25
10	Sep	09					203.50
11	Sep	09					204.25
14	Sep	09					204.00
15	Sep	09					204.25
16	Sep	09					204.50
17	Sep	09					204.75
18	Sep	09					204.00
21	Sep	09					204.00
22	Sep	09					204.50
23	Sep	09					204.25
24	Sep	09					203.00
25	Sep	09					204.50
28	Sep	09					204.25
29	Sep	09					203.75
30	Sep	09					204.25

Date							Rate
01	Oct	09					203.50
02	Oct	09					204.25
05	Oct	09					204.25
06	Oct	09					203.75
07	Oct	09	-	08	Oct	09	204.50
09	Oct	09					204.00
12	Oct	09	-	13	Oct	09	204.00
14	Oct	09					202.25
15	Oct	09					203.75
16	Oct	09					204.25
19	Oct	09					204.50
20	Oct	09					204.00
21	Oct	09					204.50
22	Oct	09					204.00
23	Oct	09					203.50
26	Oct	09	-	28	Oct	09	204.50
29	Oct	09					204.00
30	Oct	09					203.00
02	Nov	09					203.25
03	Nov	09					204.25
04	Nov	09					204.50
05	Nov	09					204.00
06	Nov	09					202.75
09	Nov	09					204.75
10	Nov	09					204.50
11	Nov	09					203.75
12	Nov	09					204.75
13	Nov	09					204.25
16	Nov	09					203.75
17	Nov	09					204.00
18	Nov	09	-	19	Nov	09	203.75
20	Nov	09	-	23	Nov	09	203.25
24	Nov	09	-	25	Nov	09	204.00
26	Nov	09					202.00
30	Nov	09					204.25
01	Dec	09					204.00
02	Dec	09					204.25
03	Dec	09					204.00
04	Dec	09					203.75
07	Dec	09					203.25
08	Dec	09					204.00
09	Dec	09					203.50
10	Dec	09					201.75
11	Dec	09					203.75
14	Dec	09	-	16	Dec	09	203.50
17	Dec	09					203.75
18	Dec	09					203.50
21	Dec	09					203.00
22	Dec	09					203.75
23	Dec	09					203.50
24	Dec	09					203.25
28	Dec	09					203.25
29	Dec	09					203.50
30	Dec	09	-	31	Dec	09	203.25

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\$)**

<b>Guyana</b>		
<b>Year</b>	<b>Period Ended</b>	<b>Period Average</b>
<b>1999</b>	180.50	177.65
<b>2000</b>	184.75	182.44
<b>2001</b>	189.50	187.32
<b>2002</b>	191.75	191.75
<b>2003</b>	194.25	195.50
<b>2004</b>		
<b>Mar</b>	197.25	196.97
<b>Jun</b>	198.75	198.43
<b>Sep</b>	200.00	199.38
<b>Dec</b>	199.75	199.78
<b>2005</b>		
<b>Mar</b>	199.75	199.75
<b>Jun</b>	200.25	200.19
<b>Sep</b>	200.00	199.82
<b>Dec</b>	200.25	200.14
<b>2006</b>		
<b>Mar</b>	199.75	199.82
<b>Jun</b>	200.00	200.00
<b>Sep</b>	200.00	200.00
<b>Dec</b>	201.00	200.92
<b>2007</b>		
<b>Mar</b>	201.75	201.75
<b>Jun</b>	203.50	202.30
<b>Sep</b>	203.75	203.60
<b>Dec</b>	203.50	203.49
<b>2008</b>		
<b>Jan</b>	202.75	202.94
<b>Feb</b>	202.50	203.00
<b>Mar</b>	204.25	203.50
<b>Apr</b>	204.00	203.61
<b>May</b>	203.00	203.47
<b>Jun</b>	204.00	203.82
<b>Jul</b>	204.25	203.70
<b>Aug</b>	204.25	203.68
<b>Sep</b>	204.00	203.90
<b>Oct</b>	204.50	204.10
<b>Nov</b>	203.75	204.04
<b>Dec</b>	205.25	203.84
<b>2009</b>		
<b>Jan</b>	204.25	204.29
<b>Feb</b>	204.75	204.61
<b>Mar</b>	204.50	204.08
<b>Apr</b>	203.25	204.06
<b>May</b>	203.75	204.08
<b>Jun</b>	204.50	203.95
<b>Jul</b>	204.50	204.19
<b>Aug</b>	204.00	204.27
<b>Sep</b>	204.25	204.18
<b>Oct</b>	203.00	204.00
<b>Nov</b>	204.25	203.84
<b>Dec</b>	203.25	203.49

Source: Bank of Guyana

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

Item	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
<b>PRODUCT</b>											
Sugar	16,906	13,852	12,029	15,402	18,448	20,074	16,707	20,457	15,794	13,410	14,328
Rice	9,950	7,345	9,057	8,565	8,621	8,790	7,968	9,316	9,280	10,259	10,976
Livestock	2,111	2,330	2,546	2,754	2,979	3,224	3,502	3,540	4,098	4,621	4,926
Other Agriculture	5,482	5,982	5,825	5,971	5,415	5,860	6,367	7,099	8,465	9,572	10,026
Fishing	6,282	7,240	7,780	7,768	8,389	8,812	10,126	10,214	12,016	12,365	11,830
Forestry	2,569	2,232	2,433	2,295	2,411	2,443	2,955	3,674	3,658	3,289	3,480
Mining & Quarrying	16,156	17,235	17,603	17,671	15,930	15,786	14,031	15,009	19,209	21,649	22,701
Manufacturing <sup>1</sup>	3,681	3,434	3,599	3,953	3,874	4,111	5,064	5,541	6,380	6,565	6,880
Distribution	4,268	4,755	4,927	5,024	4,996	5,407	7,026	8,054	9,920	11,700	13,925
Transport & Communication	7,138	8,401	9,599	10,432	11,502	12,630	15,213	17,438	21,867	25,112	13,133
Engineering & Construction	4,771	5,335	5,589	5,580	6,199	6,840	8,388	9,790	11,579	13,191	26,946
Rent of Dwelling	3,848	4,360	4,567	4,704	5,087	5,506	6,389	7,323	8,508	9,287	9,899
Financial Services	3,387	4,174	4,049	4,149	4,400	4,715	5,473	6,159	7,447	8,675	9,292
Other Services	1,570	1,851	1,979	2,043	2,201	2,372	2,894	3,257	3,898	4,421	4,736
Government	16,976	19,560	20,636	21,451	22,809	23,836	25,528	27,132	29,072	36,611	39,178
G.D.P. current at Factor Cost	105,095	108,087	112,219	117,762	123,261	130,534	137,633	154,000	171,190	190,728	202,258
Indirect Taxes net of Subs.	18,570	21,926	21,185	20,685	20,803	25,824	27,240	29,084	46,362	45,331	53,565
G.D.P. at Market Prices	123,665	130,013	133,403	138,447	144,064	156,230	164,873	183,084	217,552	236,059	255,823
Net factor income paid abroad	12,216	8,022	9,612	10,485	8,325	6,320	4,088	8,792	7,228	2,985	3,417
G.N.P. at factor cost	92,879	100,065	102,608	107,278	114,936	124,085	133,545	145,208	163,962	187,743	198,841
G.N.P. at market prices	111,449	121,991	123,792	127,962	135,739	149,909	160,785	163,771	210,324	233,074	252,405
<b>EXPENDITURE</b>											
<i>Domestic Expenditure at market prices</i>	131,669	150,676	155,888	155,929	160,016	172,750	218,710	246,589	309,720	364,278	357,511
Public Investment <sup>2</sup>	16,160	19,684	18,170	20,291	19,393	19,587	21,938	41,806	42,349	41,826	52,996
Private Investment <sup>3</sup>	31,443	30,381	33,205	32,375	31,080	30,458	31,372	41,012	44,513	51,920	57,060
Public Consumption	29,947	35,798	30,505	32,976	37,928	37,732	44,374	44,284	53,381	60,438	66,811
Private Consumption	54,119	64,813	74,008	70,287	71,615	84,972	121,027	119,487	169,477	210,093	180,644

Source: Bureau of Statistics and Bank of Guyana

Components may not add up due to rounding

<sup>1</sup> Includes Utilities

<sup>2</sup> Includes Investment of Public Enterprises

<sup>3</sup> Includes Stock Changes

**TABLE 10-II**  
**GROSS DOMESTIC PRODUCT (AT 1988 PRICES)**  
**(G\$ Million)**

Item	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
<b>GDP AT FACTOR COST</b>	5,426	5,352	5,474	5,537	5,500	5,587	5,478	5,759	6,068	6,253	6,397
<b>AGRICULTURE, FORESTRY AND FISHING</b>	1,670	1,519	1,571	1,626	1,588	1,633	1,461	1,535	1,542	1,467	1,503
Sugarcane	754	642	668	748	664	714	545	569	585	496	512
Rice Paddy	161	130	143	129	161	148	139	140	135	150	164
Livestock	111	116	119	125	130	133	129	125	128	137	141
Other crops	275	278	281	285	291	297	288	308	322	347	141
Fishing	143	164	165	159	159	157	161	156	161	158	178
Forestry	226	189	195	180	183	184	199	237	211	179	367
<b>MINING AND QUARRYING</b>	591	626	652	607	554	518	426	334	409	434	437
Bauxite	240	254	267	249	222	207	104	76	168	178	179
Other	351	372	385	358	332	311	322	258	241	256	258
<b>MANUFACTURING</b>	654	563	577	640	637	653	591	646	654	616	627
Sugar	240	204	212	276	271	292	216	233	239	203	210
Rice	64	50	56	48	57	52	29	49	48	53	57
Other	350	309	309	316	309	309	346	364	367	360	360
<b>CONSTRUCTION</b>	424	452	461	443	468	487	533	597	631	685	695
<b>SERVICES</b>	2,087	2,193	2,213	2,222	2,253	2,296	2,467	2,646	2,830	3,052	3,134
Distribution	404	425	427	423	412	420	483	532	579	648	690
Transport and Communications	448	480	506	529	555	575	629	692	782	860	877
Rental of dwellings	87	92	94	94	97	98	104	114	118	123	125
Financial services	300	309	293	290	293	296	315	340	364	408	420
Government	657	689	689	682	686	694	708	722	729	736	736
Other <sup>1</sup>	191	198	204	204	210	213	228	246	258	277	285

Source: Bureau of Statistics

Components may not add to the total due to rounding

<sup>1</sup> Includes electricity, gas and water

**TABLE 11-I**  
**INDICES OF OUTPUT OF SELECTED COMMODITIES**

Commodities	Unit	Output in 2000	(2000 = 100)										
			1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
<b>AGRICULTURE</b>													
Sugar	Tonnes	273,703	117.4	100.0	103.9	121.0	110.5	118.9	90.0	94.8	97.4	82.7	85.4
Rice	Tonnes	291,841	125.2	100.0	110.4	98.8	121.6	111.6	93.6	105.2	102.2	112.9	123.3
Coconuts~	Nuts	98,850,800	91.1	100.0	53.2	73.1	106.3	89.8	75.1	62.6	69.3	32.9	-
Cassava~ <sup>1</sup>	Tonnes	44,854	62.6	100.0	64.5	44.7	61.1	60.0	44.7	51.6	45.0	9.2	-
Other Ground Provisions~ <sup>2</sup>	"	15,254	56.4	100.0	74.9	35.5	57.2	71.3	51.1	56.1	46.5	13.8	-
Plantains~	"	23,292	27.7	100.0	72.7	39.7	23.3	20.9	15.4	17.5	18.0	11.0	-
Bananas~	"	18,644	48.8	100.0	91.9	107.6	90.2	42.5	142.9	35.4	31.6	24.7	-
Mango~	"	9,118	125.4	100.0	124.9	14.1	56.4	40.9	32.9	55.8	44.8	31.6	-
Pineapples~	"	3,180	78.7	100.0	139.3	16.0	52.3	85.8	50.2	95.5	40.9	41.2	-
Citrus~ <sup>3</sup>	"	14,485	44.8	100.0	81.9	23.9	54.5	59.2	43.9	68.5	52.5	38.6	-
Cereals & Legumes~	"	4,596	82.1	100.0	55.6	39.0	36.1	48.7	41.3	41.7	32.7	10.8	-
Eschallot~	"	4,524	40.2	100.0	49.8	14.4	25.2	8.7	8.0	17.4	11.3	7.3	-
Hot Pepper~	"	4,878	27.7	100.0	65.2	5.8	44.6	41.1	19.8	43.1	38.6	30.6	-
Bora~	"	12,484	35.4	100.0	42.1	6.0	42.2	35.5	18.6	34.3	36.6	33.0	-
Tomatoes~	"	4,683	35.2	100.0	56.3	5.6	56.0	33.8	17.0	86.1	42.7	41.5	-
Coffee~	"	15	1,984.5	100.0	1,235.1	2,499.3	1,450.0	4,241.9	2,293.2	1,956.1	1,456.1	153.4	-
Poultry Meat	"	11,769	105.6	100.0	106.1	142.2	201.2	206.6	192.9	175.8	213.3	197.0	230.1
Eggs	No.	30,118,600	85.4	100.0	85.3	57.7	30.8	71.3	80.1	17.9	21.6	65.9	63.5
<b>FISHERIES</b>													
Fish	Tonnes	28,629	144.1	100.0	88.2	88.0	117.8	128.2	105.9	89.7	95.7	86.3	88.0
Prawns	"	1,132	141.0	100.0	166.9	134.5	102.6	96.0	90.1	146.8	57.9	82.3	62.7
Shrimp	"	18,196	70.3	100.0	153.7	112.9	117.7	75.4	95.5	93.1	197.0	194.4	84.0
<b>FORESTS</b>													
Greenheart & Other Logs	Cu.Mt	284,882	116.0	100.0	105.0	95.0	73.9	117.7	112.8	138.3	116.0	96.6	93.4
Sawnwood	Cu.Mt	2,176	92.0	100.0	147.5	1,197.7	1,720.5	1,680.2	1,525.1	3,105.9	3,418.2	3,077.8	3,361.0
Plywood	Cu.Mt	89,155	97.1	100.0	85.3	63.0	50.7	60.8	41.6	39.1	38.6	23.1	21.2
<b>MINING &amp; QUARRYING</b>													
<i>Bauxite :</i>													
R.A.S.C.	Tonnes	105,716	101.9	100.0	86.5	58.8	82.5	124.4	201.2	141.3	206.4	219.4	122.2
C.G.B.	"	102,247	84.5	100.0	215.5	125.6	161.6	111.7	172.2	170.7	260.6	302.5	215.6
M.A.Z.	"	2,443,404	87.1	100.0	68.8	59.3	59.7	50.5	52.7	47.0	72.7	59.5	45.6
Gold	Ozs.	434,906	95.6	100.0	104.8	104.3	90.0	84.7	61.5	41.9	54.8	60.1	68.9
Diamonds	Met.cts.	81,706	57.1	100.0	219.6	304.1	504.9	556.8	436.9	416.8	329.2	206.7	176.2
<b>MANUFACTURING</b>													
Garments	Dozs.	199,087	123.4	100.0	145.5	204.8	140.5	115.7	45.0	70.5	82.1	52.6	15.7
Footwear	Pairs	15,627	113.6	100.0	179.6	343.2	240.1	202.9	191.4	60.4	195.5	165.7	13.3
Margarine	Kg	2,077,771	94.8	100.0	104.8	34.2	92.4	99.2	86.3	109.0	111.2	73.5	97.3
Flour	Tonnes	35,880	98.4	100.0	102.1	101.9	96.6	100.8	102.6	104.2	95.3	82.0	101.7
Biscuits	Kg	1,456,100	106.2	100.0	100.4	86.3	81.8	93.5	80.6	73.5	53.8	47.8	47.0
Areated Bev.	Ltr	37,943,900	108.5	100.0	94.5	106.9	113.0	115.5	113.6	104.2	101.0	103.6	109.8
Rum	Ltr	9,205,500	149.8	100.0	143.8	158.5	129.9	127.3	127.6	128.9	136.3	154.1	102.5
Beer & Stout	Ltr	12,977,900	104.8	100.0	92.1	100.6	80.9	84.7	91.9	94.0	93.0	88.7	91.0
Malta	Ltr	1,523,378	106.7	100.0	92.2	102.9	71.9	65.4	59.2	69.8	53.6	54.1	47.5
Stockfeeds	Tonnes	28,548	93.1	100.0	111.9	134.5	131.6	137.0	134.2	141.2	164.1	156.6	165.7
Neutral Alcohol	Ltr	4,705,900	114.8	100.0	103.4	53.0	121.0	106.8	112.4	103.2	102.3	104.3	96.9
Paints	Ltr	1,855,988	99.5	100.0	98.0	104.1	103.1	105.8	116.9	129.5	133.7	134.1	128.1
Pharmaceutical Liquids	Ltr.	350,507	56.8	100.0	66.0	89.3	66.2	75.0	129.1	174.0	234.5	106.8	118.3
Electricity	M.W.H.	540,145	94.8	100.0	106.8	107.6	101.7	106.8	97.8	99.0	103.5	105.4	111.5

Source: ~Ministry of Agriculture and Bureau of Statistics

<sup>1</sup> Includes Bitter & Sweet

<sup>2</sup> Includes Eddo, Yam, Sweet Potato & Tannia/Dasheen

<sup>3</sup> Includes Oranges, Grapefruit, Limes & Other Citrus

**TABLE 11-II**  
**Georgetown: Urban Consumer Price Index**  
**(Jan 1994=100)**

End of Period **	All Items Index	Sub-Group Indices			
		Food <sup>1</sup>	Clothing	Housing <sup>2</sup>	Miscellaneous
<b>1999</b>	154.0	157.0	73.8	158.7	138.1
<b>2000</b>	163.0	163.7	72.7	179.4	155.7
<b>2001</b>	165.4	167.6	73.2	182.2	155.4
<b>2002</b>	175.5	170.9	74.6	199.6	156.0
<b>2003</b>	184.3	175.8	75.2	213.3	158.7
<b>2004</b>					
Mar	186.5	177.8	75.2	216.0	158.9
Jun	190.9	183.8	75.2	220.0	160.6
Sep	193.1	187.3	75.2	221.0	161.1
Dec	194.4	185.6	75.2	228.5	161.6
<b>2005</b>					
Mar	197.9	191.8	75.2	229.2	162.9
Jun	200.8	195.8	75.2	231.5	163.9
Sep	209.1	198.1	75.2	249.4	164.5
Dec	209.3	197.3	75.2	251.4	164.6
<b>2006</b>					
Mar	217.0	211.2	75.4	256.2	166.4
Jun	217.6	210.0	75.4	258.1	167.0
Sep	218.5	210.4	75.4	264.2	167.7
Dec	219.2	212.4	75.4	261.4	170.9
<b>2007</b>					
Mar	234.8	227.6	85.1	272.3	202.5
Jun	246.1	243.2	86.3	282.5	209.3
Sep	249.7	252.9	86.5	282.6	209.7
Dec	250.0	256.2	86.6	277.6	209.6
<b>2008</b>					
Jan	253.4	262.0	86.3	281.4	212.4
Feb	255.9	264.8	86.3	285.5	211.9
Mar	261.9	277.7	86.0	286.4	213.9
Apr	263.1	279.4	86.0	286.7	216.3
May	262.9	277.3	85.3	287.7	214.0
Jun	264.4	279.0	85.1	288.2	214.5
Jul	264.5	277.6	84.3	292.4	215.2
Aug	267.1	284.0	84.2	291.9	216.2
Sep	269.4	284.0	84.1	301.6	217.2
Oct	268.8	285.0	84.3	299.1	217.9
Nov	264.0	277.4	84.7	297.9	218.1
Dec	265.9	285.9	84.7	296.5	215.6
<b>2009</b>					
Jan	274.1	301.4	84.7	307.3	218.3
Feb	267.3	284.2	86.1	309.1	221.5
Mar	267.0	274.6	86.1	324.9	221.3
Apr	265.4	268.3	86.5	327.9	221.4
May	267.6	272.3	86.6	328.3	221.8
Jun	269.4	275.1	86.9	329.6	221.8
Jul	270.8	269.2	86.9	344.4	223.7
Aug	274.2	276.1	87.1	345.1	224.4
Sep	275.0	277.5	87.1	345.8	222.0
Oct	272.6	272.8	82.0	345.4	223.7
Nov	274.4	271.6	81.2	352.5	224.3
Dec	275.6	273.7	80.8	352.7	228.2

Source: Bureau of Statistics

<sup>1</sup> Includes Beverages & Tobacco

<sup>2</sup> Includes Rent, Fuel & Power

**TABLE 11-III**  
**Estimated Population and Labour Force**  
**(Thousand)**

Year	Population (Mid Year) <sup>1</sup>	Population Aged 15-65 years	Labour Force
1989	754.8	446.1	273.4
1990	749.9	442.4	271.4
1991	723.1	427.4	261.9
1992 <sup>2</sup>	712.5	467.2	283.0
1993	734.8	449.0	270.5
1994	746.0	453.6	273.9
1995	760.4	462.3	279.2
1996	770.1	468.2	282.8
1997	775.1	471.3	284.6
1998	773.4	470.2	284.0
1999	772.8	469.9	283.8
2000	742.0	451.1	272.4
2001	743.6	452.1	273.0
2002 <sup>2</sup>	747.7	484.0	271.7
2003	752.5	457.5	276.3
2004	755.1	459.1	277.3
2005	757.6	460.6	278.2
2006	760.2	462.2	279.1
2007	763.2	464.0	280.2
2008	766.2	465.8	281.3
2009	769.6	467.9	282.6

Sources:

<sup>1</sup> Budget Report Speeches & Bureau of Statistics.

<sup>2</sup> Taken from 2002 census report.

## GENERAL NOTES

### Symbols Used

- ... Indicates that data are not available;
- Indicates that the figure is zero or less than half the final digit shown or that the item does not exist;
- Used between two period (eg 1989-90 or July-September) to indicate the years or months covered including the beginning and the ending year or month as the case may be;
- / Used between years (eg 1989/90) to indicate a crop year or fiscal year.
- = Means incomplete data due probably to under-reporting or partial response by respondents.
- \* Means preliminary figures.
- \*\* Means revised figures.

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

### Acknowledgement

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

## **APPENDIX I**

### **LIST OF COMMERCIAL BANKS AND BRANCHES AS AT DECEMBER 31, 2009**

- 1. BANK OF BARODA (GUYANA) INC.:-** 10 Avenue of the Republic, Georgetown
- 2. BANK OF NOVA SCOTIA:-** 104 Carmichael Street, North Cummingsburg, Georgetown  
**BRANCHES**
  - (a) Robb Street - 63 Robb Street & Avenue of the Republic, Lacytown, Georgetown
  - (b) New Amsterdam - 12 Strand, New Amsterdam, Berbice
  - (c) Parika - 299 E ½ Parika Highway, Essequibo
  - (d) Bartica - 42 Second Avenue, Bartica, Essequibo River
- 3. CITIZENS BANK GUYANA INC.:-** 201 Charlotte & Camp Streets, Georgetown  
**BRANCHES**
  - (a) Parika - 298, Parika, East Bank Essequibo
  - (b) Bartica - 16 First Avenue, Bartica, Essequibo
  - (c) Thirst Park - Banks DIH Complex, Thirst Park
- 4. DEMERARA BANK LIMITED:-** 230 Camp Street & South Road, Georgetown  
**BRANCHES**
  - (a) Rose Hall - 71 Public Road, Rose Hall, Corentyne, Berbice
  - (b) Corriverton - No. 78 Village, Corriverton, Berbice
  - (c) Ann Regina - 41 Second Street, Cotton Field, Anna Regina, Essequibo Coast
- 5. GUYANA BANK FOR TRADE & INDUSTRY LIMITED:-** 47-48 Water Street, Georgetown  
**BRANCHES**
  - (a) Regent Street - 138 Regent Street, Lacytown, Georgetown
  - (b) Corriverton - 211, No. 78 Village, Corriverton, Berbice
  - (c) Anna Regina - 2, Anna Regina, Essequibo Coast
  - (d) Parika - 300, Parika, East Bank Essequibo
  - (e) Vreed-en-Hoop - 'N' Vreed-en-Hoop, West Bank Demerara
  - (f) Lethem - 121 Lethem, Rupununi
  - (g) Providence - c/o Princess International Hotel (Guyana), Providence, East Bank Demerara
  - (h) Grove - 34 Grove Public Road, East Bank Demerara
- 6. REPUBLIC BANK (GUYANA) LIMITED:-** 155-156 New Market Street, Georgetown  
**BRANCHES**
  - (a) Main Branch - 38-40 Water Street, Georgetown
  - (b) Camp Street - 78-80 Camp & Robb Streets, Georgetown
  - (c) New Amsterdam - 16-17 Water & New Streets, New Amsterdam, Berbice
  - (d) Rose Hall - 20 Public Road, Rose Hall, Corentyne, Berbice
  - (e) Linden - 101-102 Republic Avenue, Mackenzie, Linden
  - (f) Corriverton - 5, No. 78 Village, Corriverton, Berbice
  - (g) Anna Regina - 6 Public Road, Anna Regina, Essequibo Coast
  - (h) Rosignol - 30-32 Public Road, Rosignol, West Bank Berbice
  - (i) Vreed-en-Hoop - 27 'C' Stelling Road, Vreed-en-Hoop, West Coast Demerara

## **APPENDIX II**

### **LICENSED FOREIGN CURRENCY DEALERS AS AT DECEMBER 31, 2009**

<b>No.</b>	<b>Name</b>	<b>Address of Licensed Premises</b>
1	A & N Sarjoo Cambio	15-16 America Street, Georgetown
2	Bank of Baroda (Guyana) Inc.	10 Avenue of the Republic, Georgetown
3	a) Bank of Nova Scotia (Head Office)	104 Carmichael Street, North Cummingsburg, Georgetown
	b) Scotiabank	63 Robb Street & Avenue of the Republic, Lacytown, Georgetown
	c) New Amsterdam	12 Strand, New Amsterdam, Berbice
	d) Parika	299 E ½ Parika Highway, Essequibo
	e) Bartica	42 Second Avenue, Bartica, Essequibo River
4	Cambio Royale	69 Main Street, South Cummingsburg, Georgetown
5	a) Citizens Bank Guyana Inc. (Head Office)	201 Charlotte & Camp Streets, Georgetown
	b) Parika	298, Parika, East Bank Essequibo
6	Commerce House Cambio	93 Regent Street, Lacytown, Georgetown
7	Confidential Cambio	29 Lombard Street, Werk-en-Rust, Georgetown
8	a) Demerara Bank Limited (Head Office)	230 Camp Street & South Road, Georgetown
	b) Rose Hall	71 Public Road, Rose Hall, Corentyne, Berbice
	c) Corriverton	No. 78 Village, Corriverton, Berbice
	d) Anna Regina	42 Second Street, Cotton Field, Anna Regina, Essequibo Coast
9	F & F Foreign Exchange Enterprise Cambio	25 'A' Water Street, Georgetown
10	Guyana Pegasus Hotel Cambio	Sea Wall Road, Kingston, Georgetown
11	a) Guyana Bank for Trade & Industry Limited (Head Office)	47-48 Water Street, Georgetown
	b) Regent Street	138 Regent Street, Lacytown, Georgetown
	c) Corriverton	211, No. 78 Village, Corriverton, Berbice

## LICENSED FOREIGN CURRENCY DEALERS AS AT DECEMBER 31, 2009 (CONT'D)

d)	Anna Regina	2, Anna Regina, Essequibo Coast
e)	Parika	300, Parika, East Bank Essequibo
f)	Vreed-en-Hoop	'N' Vreed-en-Hoop, West Bank Demerara
g)	Grove	Lot 34 Public Road Grove, East Bank Demerara
h)	Lethem	121 Lethem Rupununi
i)	Providence	c/o Princess International Hotel (Guyana), Providence, East Bank Demerara
12	Gobind Variety Store & Cambio	96 Regent Street, Lacytown, Georgetown
13	Hand-in-Hand Trust Corporation Inc.	62-63 Middle Street, North Cummingsburg, Georgetown
14	L. Mahabeer & Son Cambio	124 King Street, Lacytown, Georgetown
15	Laparkan Financial Services Ltd. Cambio	William Fogarty's Building, 34-37 Water Street, Georgetown
16	Martina's Cambio	19 Hinck Street, Georgetown
17	Mohamed's Cambio	20 Regent Street, Robbstown, Georgetown
18	NM Services Ltd. Cambio	R5, Ruimveldt, Greater Georgetown
19	a) Republic Bank (Guyana) Limited (Head Office)	155-156 New Market Street, Georgetown
	b) Main Branch	38-40 Water Street, Georgetown
	c) Camp Street	78-80 Camp & Robb Streets, Georgetown
	d) New Amsterdam	16-17 Water & New Streets, New Amsterdam, Berbice
	e) Rose Hall	20 Public Road, Rose Hall, Corentyne, Berbice
	f) Linden	101-102 Republic Avenue, Mackenzie, Linden
	g) Corriverton	5, No. 78 Village, Corriverton, Berbice
	h) Anna Regina	6 Public Road, Anna Regina, Essequibo Coast
	i) Rosignol	30-32 Public Road, Rosignol, West Bank Berbice
	j) Vreed-en-Hoop	27 'C' Stelling Road, Vreed-en-Hoop, West Coast Demerara
20	R. Sookraj Cambio	108 Regent Street, Georgetown
21	Salt & Pepper Cambio	14 Longden & Croal Streets, Stabroek, Georgetown

## **BANK OF GUYANA**

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

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



## **BANK OF GUYANA**

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