BANK OF GUYANA

Annual Report

BANK OF GUYANA

2010

CONTENTS

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, 2011

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 2010, 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 2010 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 2010

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, 2010

- Mr. L. T. Williams (Governor)
  - Dr. G. Ganga (Deputy Governor)
    - Mr. L. Glen (Banking Manager)
      - **GOVERNOR'S OFFICE**
        - Mrs. J. Munroe-Forde (Legal Counsel/ Corporate Secretary)
      - **RESEARCH**
        - Financial Stability Unit
        - Real Sector
          Balance of Payments
        - Financial & Public Sector
      - **HUMAN RESOURCES & OTHER ADMINISTRATIVE SERVICES** — Mr. F. Tucker (Director (ag.))
        - Mrs. M. Adonis (Snr. Supervisor) — Administrative Services
        - Mr. H. Rahaman (Training Officer) — Training
        - Communications
        - **MAINTENANCE & SECURITY**
          - Mr. B. Mangar (Snr. Superintendent. (ag.))
            - Mr. C. Henry (Maintenance Engineer II) — Maintenance
            - Mr. T. Stuart (Superintendent) — Security
        - **INFORMATION SERVICES** — Mr. L. Hercules (Director)
          - Ms. M. Mc Pherson (Snr. Systems Support Officer) — Information Services
          - Mrs. F. Langford-Adams (Snr. Systems Analyst) — Development
      - **ACCOUNTS & BUDGETING**
        - Mr. M. Munro (Asst. Chief Accountant)
          - Mrs. R. Horatio (Snr. Supervisor) — Budgeting
          - Ms. A. Dey (Snr. Supervisor) — Accounts
        - **OPERATIONS** — Mr. J. Lall (Director)
          - Mrs. P. Forde-Rodney (Asst. Director) — Currency
          - Mrs. M. P. Humphrey (Asst. Director) — Banking
        - **INTERNATIONAL** — Mr. R. Rampersaud (Director)
          - Mrs. C. Profit-Henry (Asst. Director)
            - Exchange Market & Reserve Mgt.
            - Examinations Unit
            - Operations & Administration
      - **BANK SUPERVISION** — Mr. R. Lal (Director)
        - Mrs. I. Williams (Asst. Director)
          - Ms. N. Ramprashad (Snr. Examiner), Mr. K. Hannibal (Snr. Examiner) — Supervision
        - Mrs. M. Benn (Asst. Director)
          - Ms. C. Oxley (Snr. Financial Analyst) — Policy, Regulatory & Issuance
      - **INTERNAL AUDIT** — Mr. D. Kirton (Director)
        - Ms. L. King (Asst. Director (ag.)) — Internal Audit

INTRODUCTION

The forty-sixth 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

1. SUMMARY

The world economy is estimated to have grown by 5.0 percent mainly on the back of the exceptional economic performance of the emerging market and developing economies. Economic performance of the industrial countries remained lackluster with growth of 3.0 percent while emerging and developing countries recorded 8.4 percent and 5.3 percent, respectively. The growth of the industrial countries was due to the easy monetary and fiscal policy stance adopted while emerging and developing countries growth accrued from increased domestic demand. High unemployment continued in industrial countries while increase in inflation in emerging market remained a major challenge for macro-economic stability.

The Guyanese economy grew by 3.6 percent after the modest growth of 2.3 percent in 2009, reflecting continued resilience to the effects of the global financial crisis. The growth was attributed to positive performances in the services sector; particularly the construction, wholesale & retail industries and transportation-storage & information-communication. The agriculture and manufacturing sectors also recorded positive growth while the mining and quarrying sector contracted on account of lower output in the bauxite and diamond industries. Inflation was high at 4.5 percent due to rising food prices.

The balance of payments continued to record an overall surplus which contracted to US$116.5 million from US$234.4 million in 2009. This position is explained mainly by a contraction in the capital account surplus due to the one time IMF disbursement of US$108 million in 2009 and holding of increased foreign assets by the commercial banks. The current account recorded a modest increase in deficit due to higher transfers and lower services deficit, which was partly offset by an expanded merchandise trade deficit. The overall surplus contributed to the accumulation of gross foreign reserves by the Bank of Guyana which amounted to US$780 million.

The foreign exchange market recorded a 9.4 percent increase in transactions with the accumulated volume traded amounting to US$5,134.5 million. The market was buoyed by higher inflows and foreign trade. Overall, there was a net purchase of US$158.1 million, which contributed to a relatively stable exchange rate with the Guyana dollar depreciating slightly by 0.12 percent against the US dollar to reach US$203.50.

The overall financial operations of the public sector deteriorated due to a large increase in the deficit of the Non-Financial Public Enterprises (NFPEs) which more than offset the improvement in the financial operation of the central government. Central government overall deficit narrowed on account of an increase in the current account surplus from higher current revenue. The overall balance of the NFPEs deteriorated due to a sharp increase in current expenditure by GUYOIL, GUYSUCO and GPL.

The stock of both government's domestic bonded debt and external guaranteed public debt increased, but as a percent of Gross Domestic Product declined to 22.1 percent and 46.6 percent from 34.0 percent and 73.8 percent in 2009, respectively. The increased stock of domestic debt 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 sharply by 15.1 percent and 63.5 percent, respectively.

The monetary aggregates of reserve and broad money grew by 22.9 percent and 15.5 percent respectively. The former was due mainly to a 21.8 percent increase in Bank of Guyana's net foreign assets while the latter resulted from an increase in net domestic credit because of a 24.9 percent expansion in public sector (net) and a 19.0 percent growth in private sector credit. Commercial banks' interest rates remained relatively stable moving only marginally. Non-bank financial institutions continued to actively mobilize financial resources that resulted in increased claims on the private sector and the banking system.

The conduct of monetary policy continued to focus on price stability while ensuring adequate level of liquidity in the system and creating an enabling environment for economic growth. The Bank continued to use treasury bills in the primary open market operations for the effective management of liquidity. There was a G$18.4 billion net issue of treasury bills. The Bank also used purchases and sales of foreign currency to control liquidity. The Bank continued to facilitate efficient intermediation through the issuance of notes and coins as well as the promotion of an enhanced payment system operation.

The Licensed Depository Financial Institutions (LDFIs) continued to report higher levels of capital and marginally lower profits when compared with the previous year. The Capital Adequacy Ratio (CAR) was well above the prudential 8.0 percent benchmark, increasing by 80 basis points from end 2009. The loan portfolio grew by 20.0 percent and improved with a 6.0 percent falloff in the level of non-performing loans. The LDFIs reported adequate provision against adversely classified loans.

In 2011, the world economy is expected to grow by 4.4 percent with the emerging market economies contributing the bulk of the share of growth. Growth in industrialized countries is expected to be lackluster at 3.0 percent, while emerging and developing countries are forecasted to grow by 6.5 percent. The Latin American Region is expecting growth of 5.8 percent despite being closely tied to developments in North America. Caribbean economies that depend on service-oriented exports, except for Guyana and Suriname, are projected to grow by 2.2 percent. The Guyanese economy is projected to grow by 4.6 percent. This growth is expected to be driven by all sectors of the economy. Inflation is targeted at 4.4 percent. This position is anticipated from rising food and fuel prices. Against this background, the Bank will continue to manage the expansion in base money and seek to maintain low inflation. Additionally, it will also seek to ensure that credit to the private sector is encouraged to facilitate growth in the economy. ❐

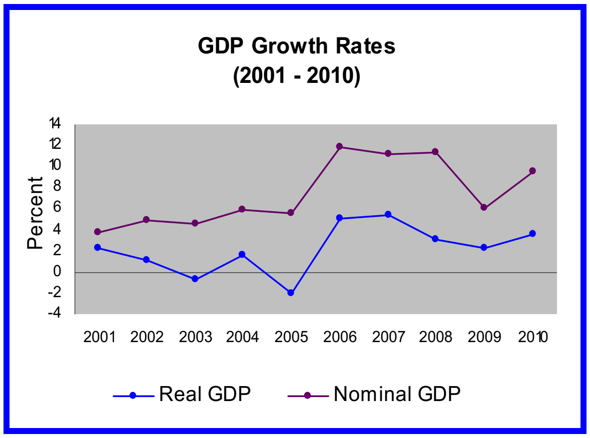
2. PRODUCTION, AGGREGATE EXPENDITURE, EMPLOYMENT AND INFLATION

The Guyanese economy grew by 3.6 percent after the modest growth of 2.3 percent in 2009, reflecting continued resilience to the effects of the global financial crisis. The growth was attributed to positive performances in the services sector; particularly the construction, wholesale & retail industries and transportation-storage & information-communication. The agriculture and manufacturing sectors also recorded positive growth while the mining and quarrying sector contracted on account of lower output in the bauxite and diamond industries. Inflation was high at 4.5 percent due to rising food prices.

GROSS DOMESTIC PRODUCT (GDP)

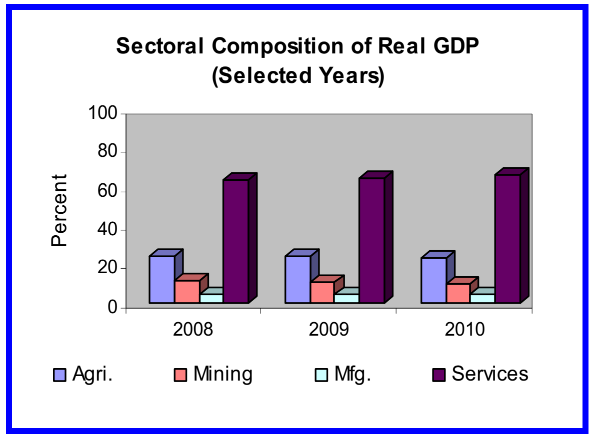
The economy recorded positive performances from the services, agriculture and manufacturing sectors. The bauxite and diamond industries experienced lower output causing a contraction in the mining and quarrying sector. Overall, real growth was 3.6 percent while nominal growth was 9.6 percent.

Figure I



In terms of the sectoral composition of real GDP, the agriculture, fishing and forestry sectors contributed 23.1 percent compared with 23.9 percent in 2009. The mining sector's contribution fell to 9.5 percent compared with 10.5 percent in 2009. The services sector's contribution was 66.1 percent compared to 64.1 percent in 2009. The manufacturing sector (excluding sugar processing and rice milling) contributed 4.0 percent compared to 4.1 percent in 2009.

Figure II



PRODUCTION

Agriculture, Fishing and Forestry

The agriculture sector (including sugar processing and rice milling) recorded a 0.5 percent increase in real growth. This outturn was due mainly to increases in output of rice, fishing, forestry and other crops. Conversely, there were contractions in the sugar and livestock sub-sectors.

Sugar

Sugar output decreased by 5.5 percent to 220,819 tonnes and was 83.6 percent of the revised targeted amount of 264,000 tonnes for the year. In the first half of 2010, production of sugar was lower at 81,864 tonnes 1.8 percent less than 2009 and this was attributed to the unfavourable weather, which affected harvesting operations. Output in the second half of the year was 139,005 tonnes and was 7.6 percent lower than that for 2009. This weak performance was attributed mainly to industrial unrest and bad weather at the onset of the second crop.

Rice

Rice output increased by 0.3 percent to 360,996 tonnes, which was 101.3 percent of the revised targeted amount of 356,378 tonnes. The outturn was due to an expansion of acreage sown. Specifically, acreage sown increased from 130,079.6 hectares to 135,549.7 hectares.

In the first half of 2010, output of rice was higher by 4.6 percent than the 2009 level. However, during the second half of 2010 output decreased to 192,729 tonnes, which was 53.4 percent of the overall production, despite the increase in acreage sown from 70,538.8 hectares in 2009 to 71,747 hectares in 2010.

Table I

Selected Production Indicators Agriculture, Fishing & Forestry			
Commodity	**2008**	**2009**	**2010**
Sugar (tonnes)	226,267	233,736	220,819
Rice (tonnes)	329,573	359,789	360,996
Fish (tonnes)	24,700	25,300	25,192
Shrimp (tonnes)	36,302	17,503	21,779
Poultry (tonnes)	23,187	27,085	24,896
Eggs (‘000)	19,834	19,114	14,069
Total logs (cu.mt.)	275,320	266,198	318,242
Sawnwood (cu.mt)	66,960	73,119	75,512
Plywood (cu. mt.)	20,631	18,878	14,240

Fishing and Livestock

The fishing sub-sector recorded growth of 7.4 percent in real terms. This was on account of a 24.4 percent increase in shrimp catches due to the favourable weather conditions. In contrast, fish catches declined marginally by 0.4 percent.

The livestock sub-sector registered a decline in growth of 1.1 percent in real terms. This performance was explained by an 8.1 percent and 26.4 percent decrease in poultry and egg production, respectively. The former was due to a decline in the importation of broiler eggs, which stemmed from a supply shortage. The latter was as a result of a decline in the importation of pullet eggs.

Forestry

Logging output increased by 19.6 percent, while output of plywood decreased by 24.6 percent. The former was attributed to increases in the international demand for logs, whereas the latter was a result of the closure of the plywood factory in September due to the damaged boiler. The production of sawnwood increased by 3.3 percent due to higher local demand.

Mining and Quarrying

The mining sector declined by 6.9 percent in real terms on account of a decline in bauxite and diamond output. In contrast, gold output improved due to soaring world market price.

Table II

Selected Production Indicators Mining & Quarrying			
Commodity	**2008**	**2009**	**2010**
Bauxite (Tonnes)	2,092,237	1,484,935	1,082,512
RASC	231,937	129,196	185,063
CGB	309,342	220,444	187,936
MAZ	1,453,500	1,114,452	699,776
Gold (oz)	261,425	299,822	308,437
Diamond (mt. ct.)	168,926	143,982	49,920

Bauxite

Bauxite output decreased by 27.1 percent to 1,082,512 tonnes, which was 66.8 percent of the targeted amount for the year. Output of Calcined (RASC) increased by 43.2 percent. In contrast, output of Metal Grade (MAZ) and Chemical Grade Bauxite (CGB) fell by 37.2 percent and 14.7 percent, respectively. The former was attributed to continued demand for calcined grade while the latter was as a result of the reduction in international demand for metal grade and chemical grade bauxite.

Gold and Diamonds

Total gold declaration increased by 2.9 percent to 308,437 ounces, which was 98.9 percent of the 311,816 ounces targeted for 2010. This performance was due to consistent high mining activities by small and medium scale miners to benefit from the continued increase in gold prices on the international market.

Diamond declaration decreased by 65.3 percent to 49,920 mt. ct. as a result of the switch in mining from diamond to gold due to relatively low prices on the international market in diamond.

Manufacturing

The manufacturing sector (excluding sugar processing and rice milling) recorded real growth of 2.0 percent. This outturn was due to improved performances in the beverage and pharmaceutical industries as shown in Table III.

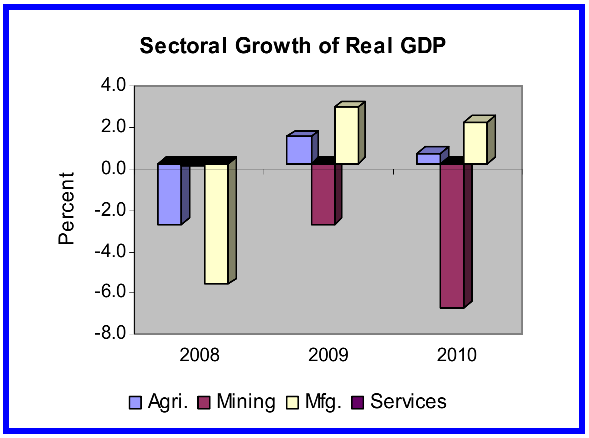
Table III

Selected Production Indicators			
Manufacturing			
Commodity	**2008**	**2009**	**2010**
Alcoholic Beverages (‘000 litres)	26,105	10,608	18,123
Malta (‘000 litres)	824	723	721
Non-Alcoholic Beverages (‘000 litres)	39,324	41,666	44,162
Liquid Pharmaceuticals (‘000 litres)	374	415	461
Paints (‘000 litres)	2,489	2,377	2,500
Garments (‘000 dozens)	105	31	91
Electricity (‘000 MWH)	569	602	627

The beverage industry experienced an increase in production of alcoholic and non-alcoholic products by 70.9 percent and 6.0 percent, respectively. The positive performance in the beverage industry reflected the increase in outdoor social events in 2010.

Output of liquid pharmaceuticals increased by 11.1 percent in 2010. This outturn resulted from an increase in demand for pharmaceuticals in both local and international markets. Paint production increased by 5.2 percent on account of growth in the construction sector.

Figure III



Services

The services sector, which accounts for more than half of the Gross Domestic Product, recorded overall growth of 6.9 percent. This outcome was credited to the construction, wholesale & retail industries, transportation-storage & information-communication sub-sectors, which grew by 10.8 percent, 10.2 percent and 6.7 percent, respectively. Education and health & social services grew by 4.6 and 8.4 percent, respectively while public administration experienced constant growth.

The performance of the construction industry, which increased from 0.5 percent growth in 2009 to 10.8 percent in 2010, was supported by increasing building projects and high public sector capital expenditure on roads, sea defences, schools and other infrastructural work, as well as private sector expenditure on housing.

The transportation and storage sector grew by 6.4 percent, on account of increased motor vehicle importation, registration and improved transportation links from the hinterlands to coastal areas. The information and communication sector recorded growth of 7.0 percent, due to growing activities from increased investments by the telephone companies, enlarged bandwidth availability, and the competitive environment.

The wholesale & retail industry experienced a 10.2 percent growth. This situation was spurred by the increase in demand for imported goods and increased supply of consumer and intermediate goods. Financial and insurance activities sustained increasing growth of 9.3 percent. This performance was attributed to improved financial services access and increased private sector credit of 19.0 percent. Rental of dwellings grew by 2.0 percent on account of the growing housing market. Electricity and water generation registered growth of 0.6 percent due to continuous expansion.

AGGREGATE EXPENDITURE

Overall Expenditure

Aggregate expenditure increased by 12.0 percent to G$579.3 billion compared with a decline of 0.5 percent in 2009. Total consumption expenditure as a share of aggregate expenditure increased to 79.8 percent from 78.7 percent in 2009. The share of investment expenditure fell to 20.2 percent from 21.3 percent in 2009.

The resource gap (the difference between GDP at market prices and aggregate expenditure) moved to 27.8 percent from 25.1 percent in 2009.

Total Consumption Expenditure

Total consumption expenditure increased by 13.6 percent to G$462.5 billion, from a 4.5 percent decline in 2009. Private and public consumption expenditure represented 67.8 percent and 12.0 percent, respectively of aggregate expenditure.

Private Consumption Expenditure

Private consumption expenditure increased by 15.5 percent to G$392.9 billion compared with a decline of 7.0 percent in 2009. Moreover, household deposits increased by 14.0 percent.

Table IV

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

	2008	2009	2010
GDP	391.5	413.1	453.2
Expenditure	519.7	517.0	579.3
Investment	93.7	110.1	116.8
Private	51.9	57.1	56.3
Public	41.8	53.0	60.6
Consumption	426.0	406.9	462.5
Private	365.5	340.1	392.9
Public	60.4	66.8	69.5
Resource Gap	(128.2)	(103.9)	(126.1)

Public Consumption Expenditure

Public consumption expenditure increased by 4.1 percent to G$69.5 billion. In December 2010, the government awarded public sector servants a 5.0 percent increase on their salaries and pensions, retroactive from January 01, 2010.

Total Investment Expenditure

Total investment expenditure rose by 6.2 percent to G$116.8 billion and represented 25.8 percent of GDP at market prices. Private and public investment expenditure as a share of aggregate expenditure represented 9.7 percent and 10.5 percent, respectively. The share of investment expenditure to total expenditure decreased to 20.2 percent from 21.3 percent in 2009, which was attributed to a decline in private investment. Nevertheless, public sector investment recorded an improvement from the 2009 level.

Private Investment Expenditure

Private investment expenditure decreased by 1.4 percent to G$56.3 billion. The major investments were in the agriculture, manufacturing and mining sectors.

Public Investment Expenditure

Public investment expenditure increased by 14.3 percent to G$60.6 billion. Major areas that received additional investment were roads, sea defence, drainage & irrigation, schools and the government's housing programme.

EMPLOYMENT, EARNINGS & INFLATION

Employment

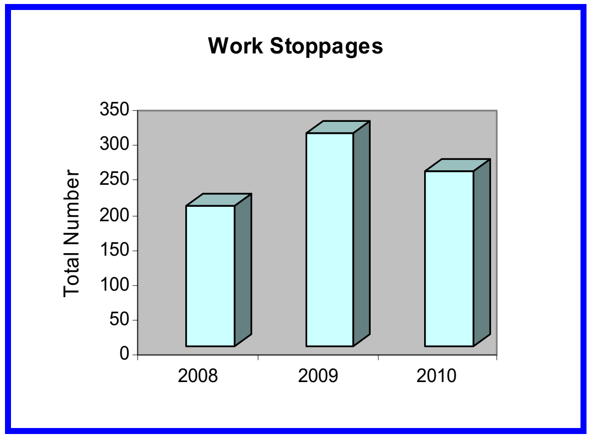
Employment in the public sector improved, with an overall increase of 1.7 percent recorded in 2010. This position reflected an increase in employment within the central government by 8.5 percent. In contrast, employment in public corporations declined by 2.2 percent. This was attributed to a 3.5 percent decline in GUYSUCO's employment, the main contributor to employment in the public sector. In addition, Guyana National Newspapers Limited (GNNL) and Linden Mining Enterprise (LINMINE) posted a 10.9 percent and 19.1 percent decline, respectively. Although private sector employment data are unavailable, there are indications of job creation in the construction, housing and mining sectors.

Industrial unrest was tempered in 2010 with number of strikes decreasing to 250 from 304 in 2009. GUYSUCO accounted for all of the strikes, which were related to wage and other disputes. When compared to 2009, total man–days lost decreased by 25.4 percent to 97,139 and wages lost decreased by 28.8 percent to G$195 million.

Earnings

In December 2010, the Government raised public sector wages and salaries as well as pensions by 5.0 percent across the board, retroactive to January 01, 2010. The public sector minimum wage increased to G$33,207 per month. Deposits by households rose by 14.0 percent compared with 11.2 percent recorded in 2009.

Figure IV



Inflation

The urban inflation rate amounted to 4.5 percent and stemmed mainly from price increases in the food category. The monthly average inflation rate was approximately 0.4 percent however, the monthly inflation rate ranged from the lowest in January at -0.4 percent to the highest at 2.6 percent in August.

The overall prices of food increased by 10.4 percent due to a decline in the supply of food resulting from the inclement weather experienced throughout the year. Price increases were recorded in the categories of pulse products, condiments & spices, vegetables, meat, fish & eggs, as well as sugar & honey related products.

Price increases were also experienced in the categories of transport & communication, education, medical care & health services, and footwear & repairs, which rose by 4.8 percent, 2.0 percent, 1.4 percent and 0.5 percent, respectively. The housing and clothing categories recorded a 0.3 percent and 0.7 percent decline in prices respectively.

Table V

Consumer Price Index December 2009 = 100	Dec 2009	June 2010	Dec 2010
All Items	100.0	102.0	104.5
Food	100.0	105.5	100.4
Meat, Fish & Eggs	100.0	109.8	115.4
Cereals & Cereal Products	100.0	99.4	103.9
Milk & Milk Products	100.0	96.8	95.4
Vegetables & Vegetable Products	100.0	103.4	123.7
Sugar, Honey & Related Products	100.0	101.8	111.4
Housing	100.0	99.9	99.7
Transport & Communication	100.0	99.6	104.8
Education	100.0	102.3	102.0
Medical & Personal Care	100.0	100.7	101.4
Furniture	100.0	100.3	99.2

Outlook for 2011

In 2011, the economy is projected to grow by 4.6 percent. This growth is expected to be driven by all the sectors of the economy. Output of sugar and rice is expected to improve by 35.3 percent and 4.9 percent, respectively on account of expansions in acreage under cultivation. The manufacturing and services sectors are expected to grow by 7.7 percent and 3.3 percent. The services sector will benefit from growth in the construction, wholesale & retail, information and communication sub-sectors by 4.5 percent, 4.4 percent and 5.0 percent, respectively. The construction sector is expected to be driven by increases in private investments in housing, as well as public investment on roads, drainage and irrigation. The inflation rate is forecasted at 4.4 percent on account of projected rising fuel and food prices. ❒

3. INTERNATIONAL TRADE AND BALANCE OF PAYMENTS

The balance of payments continued to record an overall surplus which contracted to US$116.5 million from US$234.4 million in 2009. This position is explained mainly by a contraction in the capital account surplus due to the one time IMF disbursement of US$108 million in 2009 and holding of increased foreign assets by the commercial banks. The current account recorded a modest increase in deficit due to higher transfers and lower services deficit, which was partly offset by an expanded merchandise trade deficit. The overall surplus contributed to the accumulation of gross foreign reserves by the Bank of Guyana which amounted to US$780 million.

CURRENT ACCOUNT

The current account deficit increased by 3.6 percent to US$239.0 million from US$230.6 million one year ago. The deterioration was largely on account of a higher merchandise trade deficit.

Table VI

Balance of Payments US$ Million	January – December		
	2008	**2009**	**2010**
CURRENT ACCOUNT	**(321.4)**	**(230.6)**	**(239.0)**
Merchandise Trade	(522.1)	(411.2)	(525.8)
Services (Net)	(128.1)	(119.0)	(84.0)
Transfers	328.8	299.6	370.7
CAPITAL ACCOUNT	**308.5**	**454.0**	**339.2**
Capital Transfers	38.7	37.2	27.1
Non-financial Public Sector	91.7	184.9	39.6
Private Capital	184.0	208.0	269.7
Other	(49.3)	92.5	(49.5)
Short term Capital	(5.8)	24.0	2.9
ERRORS & OMISSIONS	**18.5**	**11.0**	**16.3**
OVERALL BALANCE	**5.6**	**234.4**	**116.5**

Merchandise Trade

The merchandise trade deficit amounted to US$525.8 million, 27.9 percent or US$123.7 million above the 2009 level. This outturn was primarily on account of higher import costs which rose by 20.2 percent or US$238.3 million to US$1,417.7 million.

Exports

Total export receipts increased by 16.1 percent to US$891.9 million. The increase resulted from a combination of higher prices and export volume for most of the major export commodities.

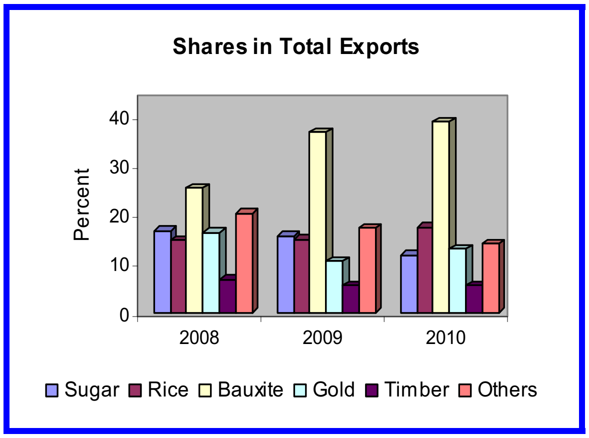
Table VII

Exports of Major Commodities		January – December		
Product	**Unit**	**2008**	**2009**	**2010**
Sugar	Tonnes	205,239	212,131	204,335
	US$Mn.	133.4	119.8	104.0
Rice	Tonnes	196,233	260,815	336,313
	US$Mn.	118.0	114.1	154.6
Bauxite	Tonnes	2,116,460	1,406,908	1,135,949
	US$Mn.	131.1	79.5	114.6
Gold	Ounces	250,751	311,884	302,654
	US$Mn.	203.7	281.7	346.2
Timber	Cu. Metres	173,666	122,406	163,500
	US$Mn.	53.8	41.4	48.0

Sugar

Sugar export earnings amounted to US$104 million, or 13.2 percent below the 2009 level. This was due to a 9.8 percent fall in the average export price of sugar to US$509 per metric tonne and a 3.7 percent or 7,796 metric tonne decline in sugar exported to 204,335 metric tonnes. Sugar exported to the EU under the Sugar Protocol of the Lome Convention was 71.5 percent of total sugar exports, compared to the 89.6 percent recorded in 2009. Total exports to the Caricom region amounted to 12.1 percent of total sugar exports, an increase from the 4.0 percent recorded in 2009.

Figure V



Rice

Rice export earnings amounted to US$154.6 million, 35.5 percent above the level in 2009 on account of an increase in both volume and price. There was a 28.9 percent rise in volume exported to 336,313 metric tonnes from 260,815 metric tones in 2009. The average export price of rice increased by 5.1 percent to US$459.8 per metric tonne from US$437.6 per metric tonne in 2009.

The EU and Caricom markets continued to be the major destinations of rice exports. EU's share declined to 41.3 percent from 43.4 percent in 2009, while Caricom's share declined to 30.0 percent from 42.6 percent in 2009. Rice exports to the world market accounted for 28.7 percent of total exports, compared with 14.0 percent in 2009.

Bauxite

Bauxite export receipts, inspite of a reduction in average export volume, amounted to US$114.6 million, 44.1 percent above the value for the corresponding period in 2009, due to a significant rise in the average export. The average export price rose by 78.5 percent to US$100.9 per metric tonne, compared with US$56.5 per metric tonne in 2009. Export volume declined by 19.3 percent to 1,135,949 metric tonnes from 1,406,908 metric tonnes in 2009.

Gold

Gold export receipts were US$346.2 million, 23.0 percent higher than the 2009 level. This outturn was due to higher export prices. The average export price per ounce of gold increased by 26.7 percent to US$1,144.6 per ounce from US$903.1 per ounce in 2009. Export volume declined by 3.0 percent to 302,654 ounces from 311,884 ounces in 2009.

Timber

The value of timber exports was US$48 million, 15.8 percent above the value for the corresponding period in 2009 reflective of the increase in cubic metres exported. Export volume rose by 33.6 percent to 163,500 cubic metres from 122,406 cubic metres in 2009. Plywood exports declined by 8.3 percent to US$3.6 million from US$3.9 million in 2009, while other timber exports grew by 18.4 percent to US$44 million from US$37.5 million in 2009.

Other Exports

Total earnings from all other exports, which included re-exports, were US$124.3 million, 5.6 percent lower than the value for the corresponding period in 2009. The decline reflected lower receipts from fish & shrimp, rum and other spirits, wood products, diamond, and pharmaceuticals exports as shown in Table VIII.

Imports

The value of merchandise imports increased by 20.2 percent or US$238.3 million to US$1,417.7 million. This expansion was mainly on account of higher import commodity prices such as fuel and food. The sub-sectors of imports – consumption, intermediate goods and capital goods – all experienced growth. In the consumption sub-category, imports amounted to US$376.8 million, 12.2 percent (US$40.9 million) above the 2009 level. This position was due to a 16.2 percent or US$15 million increase in the value of food for final consumption. Beverages and tobacco, and other durables also increased by 19.5 percent, and 28.4 percent, respectively.

In the intermediate sub-category, imports increased by 28.8 percent or US$165.6 million from the value in 2009. Growth in this sub-category was attributed to a sharp increase of 32.8 percent or US$97.4 million in the value of fuel and lubricant imports. Food for intermediate use and chemicals also recorded increases of 61.5 percent and 49.3 percent, respectively.

In the sub-category capital goods, imports increased by US$ 31.9 million or 12.3 percent to US$291 million. This position was due to a 65.6 percent or US$29.3 million increase in agricultural machinery. Transport and mining machinery also increased by 21.8 percent and 72.9 percent, respectively, while industrial machinery and other capital goods fell by 0.2 percent and 22.5 percent, respectively.

Table VIII

Other Exports US$ Million			
	January - December		
Commodities	**2008**	**2009**	**2010**
Beverages	1.5	0.7	0.7
Fish & Shrimp	60.0	45.5	42.4
Fruits & Vegetables	3.1	3.0	5.0
Pharmaceuticals	2.6	2.8	2.7
Garments & Clothing	4.0	3.9	5.3
Wood Products	6.1	4.5	3.9
Prepared Foods	19.4	19.8	17.0
Rum & Other Spirits	6.2	6.6	5.4
Diamond	31.2	14.1	6.9
Molasses	1.8	6.3	6.1
Re-Exports	9.1	11.5	11.3
Others *	16.5	12.9	16.6
Total	**161.5**	**131.7**	**123.5**

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

Services and Unrequited Transfers

Net payment for services amounted to US$84 million, 29.4 percent or US$35 below the level in 2009. This contraction was due to higher receipts from factor and non-factor services.

Table IX

Imports US$ Million			
	January – December		
Items	**2008**	**2009**	**2010**
Consumption Goods			
Food-Final Consumption	95.4	92.7	107.5
Beverage & Tobacco	23.7	26.4	31.8
Other Non-Durables	100.0	108.1	103.4
Clothing & Footwear	14.5	15.6	21.8
Other Semi-Durables	20.7	18.9	23.7
Motor Cars	24.6	30.3	32.3
Other Durables	47.5	43.9	56.4
Sub-total	***326.3***	***335.9***	***376.8***
Intermediate Goods			
Fuel & Lubricants	424.3	296.7	394.1
Food-Intermediate use	68.4	48.7	78.6
Chemicals	53.7	38.1	56.9
Textiles & Clothing	9.4	7.5	8.0
Parts & Accessories	58.9	69.1	67.7
Other Intermediate Goods	120.7	115.7	136.1
Sub-total	***735.2***	***575.7***	***741.4***
Capital Goods			
Agricultural Machinery	53.8	44.7	74.1
Industrial Machinery	14.6	19.7	19.6
Transport Machinery	50.5	44.7	54.4
Mining Machinery	23.2	7.3	12.6
Building Materials	61.8	65.0	70.0
Other Goods	51.0	77.7	60.2
Sub-total	***254.8***	***259.2***	***291.0***
Miscellaneous	**7.3**	**8.6**	**8.1**
Total Imports	**1,323.6**	**1,179.4**	**1,417.7**

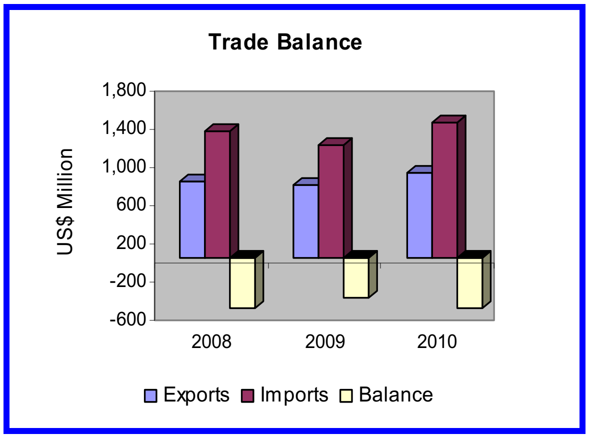
Factor services recorded a net receipt of US$12.8 million from a net payment of US$16.9 million in 2009. This outturn stemmed from higher receipts from direct and portfolio investment income, which increased by 54.0 percent and 80.0 percent, respectively.

Net payment for non-factor services fell by 5.2

percent to US$96.8 million from US$102.1 million in 2009, on account of higher receipts from travel and tourism, communication and other business services.

Net current transfers increased by 23.7 percent to US$370.7 million, reflecting higher inflows to the private sector in the form of workers' remittances and in-kind transfers. Net inflows of current transfers were higher at US$555.5 million from US$471.7 million in 2009. Receipts from workers' remittances increased by 40.4 percent or US$105.7 million to US$367.8 million, while receipts from bank accounts abroad fell by 17.6 percent or US$29.3 million to US$136.9 million. The main sources of outflows were workers' remittances and remittances to bank accounts abroad, which amounted to US$125.1 million and US$49.2 million, respectively.

Figure VI



CAPITAL ACCOUNT

The capital account registered a lower surplus of US$339.2 million from the US$454 million in 2009. The contraction reflected the one time allocation of SDRs by the IMF of US$108 million in 2009. Net private investment rose by 29.7 percent and resulted from higher foreign direct investment inflows, which increased by 20.7 percent to US$198 million. Investment was concentrated mainly in the telecommunication and mining sectors, while investment in the agriculture sector declined. Net inflow of short-term private capital declined by US$21.1 million to US$2.9 million, as a result of higher accumulation of foreign assets by commercial banks. Capital grants and debt relief received by the combined public sector declined by 27.2 percent to US$27.1 million from US$37.2 million in 2009. The other grants were associated with projects under the Public Sector Investment Programme (PSIP).

Table X

Disbursements US$ Million	January - December		
	2008	**2009**	**2010**
IDA	0.0	0.0	0.0
CDB	7.4	1.6	3.4
IFAD	0.0	0.1	0.8
IDB	39.0	46.4	48.4
INDIA	0.0	0.0	0.0
CHINA	1.3	2.3	13.6
IFIs	0.0	0.0	0.0
BOP Support	57.0	53.2	24.7
Petrocaribe	81.9	31.5	51.2
OTHER	0.0	0.0	0.0
Total	**186.6**	**135.2**	**142.0**

Overall Balance and Financing

The deficit on the current account was more than offset by the capital account surplus and resulted in an overall balance of payments surplus of US$116.5 million. The surplus contributed to the accumulation of the gross foreign reserves at the Bank of Guyana equivalent to 5.1 months of imports.

2011 OUTLOOK

The overall balance of payments is expected to remain in surplus in 2011. 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 inflows. ❐

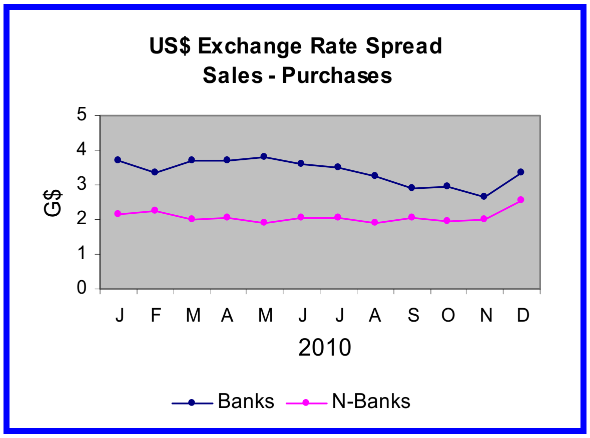
4. FOREIGN EXCHANGE MARKET DEVELOPMENTS

The foreign exchange market recorded a 9.4 percent increase in transactions with the accumulated volume traded amounting to US$5,134.5 million. The market was buoyed by higher inflows and foreign trade. Overall, there was a net purchase of US$158.1 million, which contributed to a relatively stable exchange rate with the Guyana dollar depreciating slightly by 0.12 percent against the US dollar to reach US$203.50.

Overall Market Volumes

The accumulated volume of foreign currency transactions was US$5,134.5 million compared with US$4,691.9 in 2009. Transactions through the cambios, the Bank of Guyana and the foreign currency accounts were higher during the review period. The total volume reported by the cambios was US$2,547.2 million, an increase of 7.1 percent or US168.7 million. Total purchases and sales were US$1,268.8 million and US$1,278.4 million, respectively.

Figure VII



The bank cambios continued to dominate trading with an increased turnover of 10.7 percent to reach US$2,327.3 million. This position represented 91.4 percent of the aggregated cambio market transactions. The volume recorded by the non-bank cambios fell by 20.2 percent to US$219.9 million. This reduction is explained by the relinquishing of two cambio dealers' licences in order to carry out the business of money transfer with the enactment of the Money Transfer Agencies (Licensing) Act 2009.

The volume of foreign currency transactions executed at the Bank of Guyana was US$842.6 million, an increase of 2.6 percent or US$21.6 million over the 2009 level. The Bank's share of the market was 16.4 percent. Purchases amounted to US$498.5 million, a decline of 9.4 percent, while sales expanded by 27.0 percent to US$344.1 million. Payments for the importation of fuel accounted for 70.6 percent of all sales. The Bank conducted net sales of US$44.4 million to the banking sector. Total purchases and sales involving this group were US$9.8 million and US$54.2 million respectively. In 2009, net sales were US$31.9 million.

The value of all foreign currency transactions channelled through the facility of foreign currency accounts increased by 18.4 percent to US$1,724.9 million. There was a significant increase in transactions in the categories of engineering, mining & dredging and rice. The aggregated debits and credits were US$857.5 million and US$867.7 million, respectively. Debits and credits recorded for 2009 were US$720.6 million and US$736.8 million, respectively. The Bank approved applications for sixteen (16) new foreign currency accounts in 2010. These were related to areas such as project funding, the hotel industry and forestry among others.

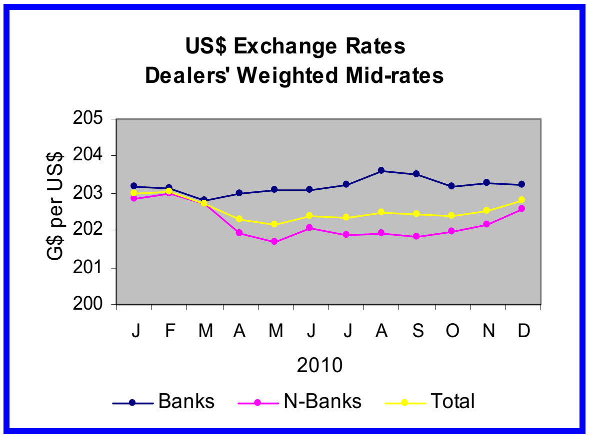
The Exchange Rates

The Guyana dollar depreciated marginally by 0.12 percent against the US dollar. The weighted mid-rate computed by the Bank and relevant to official transactions was G$203.50 compared with G$203.25 in 2009. However, the un-weighted mid-rate remained unchanged at G$202.50.

The average buying rate of the commercial bank cambios declined to G$201.51 from G$201.60 in

2009. The average selling rate was also lower at G$204.87 compared with G$205.68 in the previous year.

Figure VIII



At the non-bank cambios, the average buying and selling rates were G$201.17 and G$203.25, respectively. In 2009, the buying rate was lower at G$200.47 while the selling rate was higher at G$203.31.

There was a significant reduction in the difference between the buying rates of the bank and non-bank cambios. A similar situation prevailed between the selling rates of these two market players. The differences in the two buying rates were G$0.34 for 2010 compared with G$1.13 for 2009. The difference in the selling rates shrank to G$1.63 from G$2.37 in 2009. The banks recorded a bigger spread in comparison with the non-banks. However, both spreads were less compared with 2009. There was also a reduction of the overall cambio market spread from G$3.26 in 2009 to G$2.52 in 2010.

Eighty-nine percent of total transactions conducted via the cambio market were undertaken in the United States dollar. The market shares of Euro, Canadian and Sterling transactions were 4.4 percent, 3.4 percent and 3.3 percent, respectively.

CARICOM Currencies

The aggregate volume of CARICOM currencies traded contracted by 43.3 percent or US$15.1 million to US$19.8 million in 2010. The US dollar equivalent of all transactions denominated in Barbados dollars was $12.5 million. This represented a market share of 63.3 percent. The turnover of trades involving the EC dollar was US$5.6 million or 28.5 percent of total market activity.

The exchange rates of the Bahamas, Barbados, Belize and the Eastern Caribbean currencies against the US dollar remained fixed. The Jamaica dollar recorded a gain of 4.4 percent on the US dollar. The Trinidad & Tobago dollar fell against the US dollar by 1.4 percent.

Money Transfer Activities

The enactment of the Money Transfer Agencies (Licensing) Act 2009 provided the Bank of Guyana with supervisory oversight of money transfer activities. Beginning 2010, six (6) Agencies were licensed to carry out the business of money transfer while 120 Agents were registered. At the end of the year, there was a total of seven (7) Agencies and 157 Agents. The value of all inbound transactions was US$169.4 million, while the overall value of outbound transactions was US$26.0 million. The currency distribution showed that the US dollar accounted for 55.0 percent of all money transfer activities; while Caribbean currencies captured 19.0 percent, Canadian dollars 13.0 percent, and the Pound sterling 7.0 percent.

2011 OUTLOOK

The Bank is projecting purchases of US$342.3 million from GUYSUCO and the Guyana Gold Board while sales associated with imports and debt servicing are projected at US$364.4 million. Foreign exchange flows to the market are anticipated to be sufficient to meet the payments of imports. The stability of the Guyana currency is expected to persist against the US dollar in 2011. ❐

5. PUBLIC FINANCE

The overall financial operations of the public sector deteriorated due to a large increase in the deficit of the Non-Financial Public Enterprises (NFPEs) which more than offset the improvement in the financial operation of the central government. Central government overall deficit narrowed on account of an increase in the current account surplus from higher current revenue. The overall balance of the NFPEs deteriorated due to a sharp increase in current expenditure by GUYOIL, GUYSUCO and GPL.

CENTRAL GOVERNMENT

The central government's overall deficit contracted by 11.7 percent to G$13,478 million from G$15,264 million in 2009. This improvement was due mainly to an increase in the current account surplus from higher revenues.

Current Account

The current account surplus grew by 48.2 percent or G$6,969 million to G$21,420 million. This growth was attributed to an 18.0 percent increased in internal revenue, which more than offset a 7.4 percent increase in current expenditure.

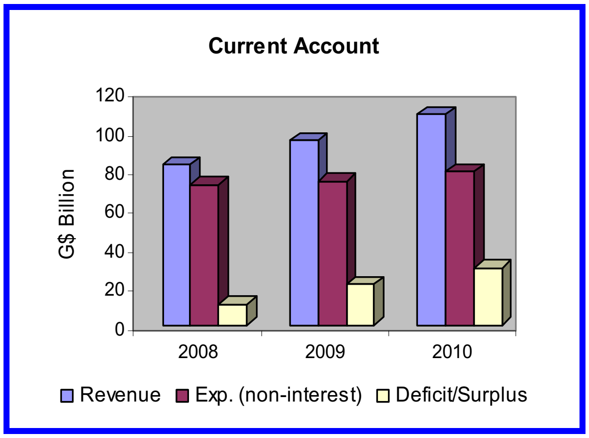
Revenue

Total current revenue rose by 13.6 percent to G$107,806 million, exceeding the budgeted target by 9.8 percent. This performance was due to greater collections from the Internal Revenue Department, Custom and Trade Administration as well as the Ministry of Finance.

The Internal Revenue Department's revenues increased by 18.0 percent or G$6,598 million to G$43,319 million. This contribution represented 44.1 percent of the total current revenue and was 99.5 percent of the year's target**.** Income tax from corporations, and withholding tax grew by 20.6 percent and 12.9 percent to G$19,420 million and G$3,322 million, respectively. Personal income tax increased by 16.6 percent to G$15,418 million. Net property tax increased by 20.6 percent to G$1,592 million, reflecting mainly higher property tax of 20.7 percent, given that estate duty grew moderately by 15.2 percent to G$30.5 million.

Revenue from the Customs & Trade Administration grew by 9.9 percent to G$57,571 million. This outturn represented 53.4 percent of total current revenue, and was above the amount budgeted for the year by 22.1 percent. Revenue received from Value Added Tax grew by 16.3 percent to G$27,041 million. The excise tax fell by 0.6 percent to G$21,293 million. Both import duties and environmental tax receipts increased by 21.5 percent and 15 percent to G$6,804 million and G$674 million, respectively. Miscellaneous receipts decreased by G$5.7 million to G$186 million.

Figure IX



Other current revenues increased by 19.1 percent to G$6,917 million. Fines, fees & charges rose by 5.8 percent to G$1,006 million, while dividends and transfers from Bank of Guyana profit fell by 33.0 percent and 34.4 percent to G$928 and G$1,510 million, respectively.

Expenditure

Total current expenditure grew by 7.4 percent to G$86,386 million, due mainly to increases in wages and salaries of public servants as well as higher charges on the purchase of other goods and services.

Table XI

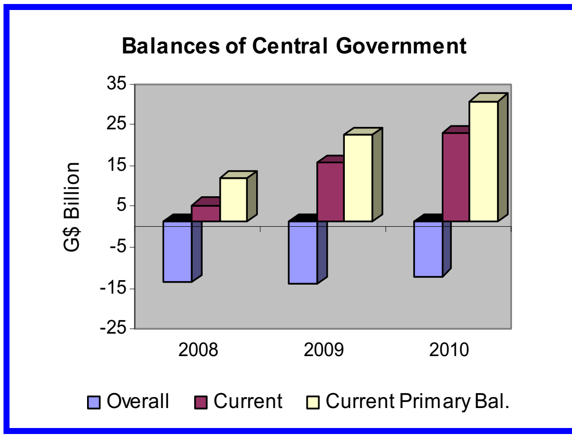
Central Government Finances G$ Million	2008 [1]	2009	2010
CURRENT ACCOUNT			
Revenue	82,484	94,891	107,806
Expenditure	78,492	80,440	86,386
Current Primary Balance	10,540	21,038	29,300
Interest	6,548	6,587	7,879
Current Balance	3,992	14,450	21,420
CAPITAL ACCOUNT			
Receipts	17,029	17,275	11,651
Expenditure	35,941	46,990	46,719
OVERALL BALANCE	(14,920)	(15,265)	(13,478)
FINANCING	14,920	15,265	13,478
Net External Borrowing	14,606	15,526	12,990
Net Domestic Borrowing	314	(261)	488
Net Divestment Proceeds	0	0	0
Other Financing	(0)	0	0

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

Total non-interest current expenditure increased by 6.3 percent to G$78,507 million. Employment costs grew by 8.4 percent to G$28,367 million, due in part to a 5.0 percent wage increase for pubic servants as well as increased employment particularly in the education and health sectors. Purchases of other goods & services increased by 3.6 percent to G$26,811 million. Education subvention grant & scholarships rose by 9.3 percent to G$2,763 million while charges for materials, equipment & supplies decreased by 4.2 percent to G$5,072 million. Electricity charges grew by 6.1 percent to G$3,906 million. Transport, travel & postage costs, were higher by 14.0 percent to total G$2,526 million. Transfer payments increased by 7.0 percent to G$23,328 million on account of higher subsidies and contributions to local and international organizations. Purchases of fuel and lubricants increased by 12.0 percent to G$1,651 million.

Interest charges increased by 19.6 percent or G$1,292 million to G$7,879 million. Domestic interest charges grew by 19.8 percent to G$3,959 million and was due mainly to the higher interest payments on treasury bills. External interest costs amounted to G$3,920 million, 19.4 percent or G$638 million higher than the amount paid in 2009.

Figure X



Capital Account

The capital account deficit, after grants, widened by G$5,353 million or 18.0 percent to G$35,068 million reflecting a 32.6 percent reduction in capital revenue. This was due to a decrease in project grants by 36.9 percent or G$5,558 million during the year.

Capital expenditure decreased by 0.6 percent to G$46,719 million. The minor decrease was on account of the completion of some projects. Funding for housing grew by 27.6 percent to G$9,436 million. Agriculture, manufacturing and construction, rose by 20.9 percent, 21.4 percent and 15.2 percent to G$4,688 million, G$340 million and G$9,952 million, respectively. Expenditure on public safety decreased by 6.3 percent to G$1,683 million.

Spending on the housing, power, construction and agriculture sectors accounted for 59.0 percent of the capital program for the year. New projects share was 5.1 percent of the capital program in 2010. Expenditure on administrative facilities fell by 42.2 percent to G$1,183 million. Spending on environment and pure water supply also decreased by 11.0 percent to G$3,521 million. Expenditure on power and infrastructure and education accounted for 7.1 percent and 6.3 percent, respectively of total expenditure for 2010. Spending on social welfare accounted for 4.3 percent of expenditure in 2010.

Overall Balance and Financing

The overall deficit constricted by 11.7 percent to G$13,478 million from one year ago. The deficit was financed mainly by net external borrowing amounting to G$12,990 million. There was a net domestic borrowing of G$488 million.

2011 OUTLOOK

The Central Government's overall balance is expected to expand by 11.6 percent to G$15,024 million. Both current revenue and expenditure are projected to increase by 3.9 percent and 10.6 percent to G$112,048 million and G$95,516 million, respectively. This position will cause the current account balance/surplus to decline by 22.8 percent to G$16,532 million.

The capital account deficit is also expected to widen by 31.5 percent to G$45,906 million compared with G$34,898 million due to a 33.0 percent increase in capital expenditure which surpassed the 35.3 percent increase in capital revenue. Grant flows are expected to increase by 34.3 percent during 2011.

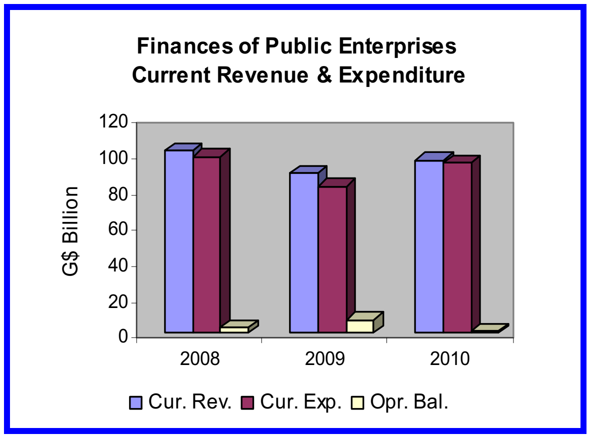
NON-FINANCIAL PUBLIC ENTERPRISES

The overall cash deficit of Non-Financial Public Enterprises (NFPEs), including Guyana Sugar Corporation (GUYSUCO), Guyana Oil Company Limited (GUYOIL), Guyana Power & Light (GPL) and the National Insurance Scheme (NIS), increased significantly in 2010. This outturn was attributed to higher current expenditure by GUYSUCO, GUYOIL and GPL.

Current Account

The current cash surplus of the NFPEs declined by G$6,009 million to G$1,168 million on account of higher current expenditure which was partly offset from the increase in current revenues. Also, net current transfers to the central government, in the form of taxes, dividends and special transfers, increased by G$770 million or 61.0 percent to G$2,026 million.

Figure XI



Receipts

Total cash receipts of NFPEs grew by G$7,289 million or 8.2 percent to G$96,265 million as a result of higher contributions from GUYOIL, GPL and Guyana National Shipping Corporation (GNSC) whose revenues increased by 19.6 percent, 21.8 percent and 47.2 percent to G$27,858 million, G$27,009 million and G$1,658 million, respectively. Export sales decreased from G$27,354 million to G$22,610 million. Local sales grew by 21 percent to G$55,617 million. Receipts from debtors increased by 15 percent to G$15,269 million as well as other receipts which improved by 21 percent to G$2,769 million.

The total receipts of the NIS grew by 11.2 percent to

G$11,282 million reflecting a G$892 million or 10.8 percent improvement in the employed contributions and G$270 million increased in outstanding contributions. Contributions by the self-employed and investment income declined by 2.8 percent and 1.3 percent to G$391million and G$1,195.5 million respectively. Income from other sources also decreased by 7.5 percent to G$30 million.

Expenditure

Total current expenditure of the NFPEs increased by G$13,298 million or 16.3 percent to G$95,097 million, due mainly to the higher current spending by GUYSUCO, GUYOIL and GPL. Employment costs rose by 6.1 percent to G$20,697 million reflecting a 6.8 percent or G$1,023 million increase by GUYSUCO. Charges for materials & supplies grew by 25.9 percent or G$6,517 million to G$31,678 million. GUYSUCO and GPL accounted for 55.0 percent and 45.0 percent of the increase respectively. Payments to creditors were higher by 17.3 percent due to a 15 percent or G$2,994 million increase by GUYOIL. Expenditure on repairs & maintenance grew by 23.1 percent to G$1,530 million while interest payments increased by 37.9 percent to G$850.3 million.

Total current expenditure by the NIS grew by G$1,647 million or 17.5 percent to G$11,054 million. Pensions and short-term benefits increased by G$1,273 million and G$ 238 million or 18.2 percent and 23.7 percent to G$8,249 million and G$1,244 million respectively. Industrial benefits increased by 11.5 percent to G$216 million. Employment costs grew by 8.3 percent to G$894 million. Materials and supplies were lower by 2.2 percent at G$10 million while other expenditures increased by 11.5 percent to G$440 million.

Capital Account

Capital expenditure of NFPEs decreased by G$851 million to G$3,818 million, mainly on account of lower capital spending by GUYSUCO of G$1,543 million during the year.

Table XII

Summary of Public Enterprises Finances
G$ Million

	2008	2009	2010
CURRENT ACCOUNT			
Revenue	101,613	89,976	96,265
Expenditure	98,308	81,799	95,097
Oper. Sur. (+)/Def. (-)	3,305	7,177	1,168
Transfers to Cent. Govt.	1,148	1,256	2,026
Cash Sur. (+)/Def. (-)	(2,157)	5,921	(857)
CAPITAL ACCOUNT			
Expenditure	5,067	4,670	3,818
Overall Cash Sur.(+)/Def(-)	(2,911)	1,251	(4,676)
Financing	2,911	(1,251)	4,676
Ext. Borrowing (net)	(83)	1,175	2,036
Domestic Fin. (net) [1)]	2,994	(2,426)	2,640

[1)] Domestic financing includes other financing.

Overall Balance and Financing

NFPEs recorded an overall deficit of G$4,676 million compared with the excess of G$1,251 million at end-December 2009. This deficit was financed by external borrowing of G$ 2,036 million and domestic financing of G$2,640 million. ❐

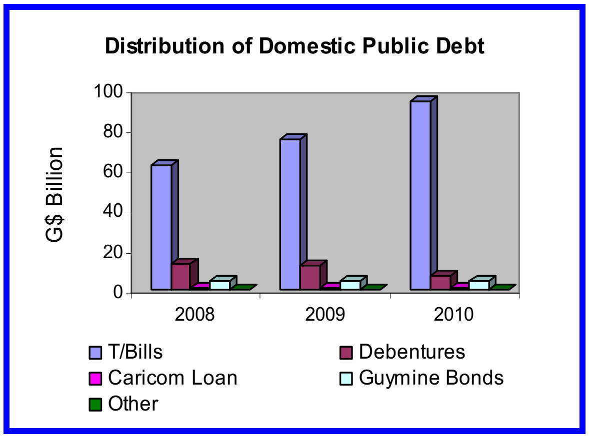
6. PUBLIC DEBT

The stock of both government's domestic bonded debt and external guaranteed public debt increased, but as a percent of Gross Domestic Product declined to 22.1 percent and 46.6 percent from 34.0 percent and 73.8 percent in 2009, respectively. The increased stock of domestic debt 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 sharply by 15.1 percent and 63.5 percent, respectively.

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 15.4 percent to G$100,490 million. The increase resulted mainly from higher issuance of treasury bills to contain the growth in liquidity originating largely from higher external inflows. The Caricom loan outstanding decreased by 7.0 percent as a result of semi-annual payments totaling G$38 million. The stock of debentures decreased by G$4.9 billion to G$6,824 million due to maturity of the NBIC/RBGL C-series debentures.

Figure XII



The total outstanding stock of treasury bills increased by 25.0 percent to G$93,139 million at end-December 2010. This expansion was mainly due to the higher issuance of 364-day bills, which was in keeping with the Bank's objective of sterilizing excess liquidity in the market. The volume of outstanding 91-day and 182-day bills decreased by 1.3 percent and 29.2 percent to G$1,033 million and G$7,756 million, respectively. The maturity structure of the outstanding stock of treasury bills showed the share of 364-day bills at 90.6 percent end 2010. The share of 91-day and 182-day bills was lower at 1.1 percent and 8.3 percent, respectively.

Table XIII

Central Government Bonded Debt by Holders G$ Million	2008	2009	2010
Total Bonded Debt	**75,096**	**87,047**	**100,489**
Treasury Bills	61,754	74,716	93,139
91-day	2,054	1,046	1,033
182-day	7,021	10,955	7,756
364-day	52,679	62,715	84,350
CARICOM Loan	596	561	523
Guymine Bonds	0	0	0
Debentures	12,742	11,767	6,824
Defense Bonds	3	3	3

Commercial banks retained the largest share of outstanding stock of treasury bills with 70 percent, down from 73.2 percent one year earlier. The public sector's share, of which the NIS was the only stakeholder, increased to 12.6 percent from 11.6 percent in 2009. The share of other financial intermediaries increased to 15.9 percent from 12.2 percent in 2009.

Redemption of treasury bills increased by 52.0 percent to G$107,858 million. Redemptions of the

91- 182- day and 364-day issues increased by 139.0 percent, 147.0 percent and 19.0 percent to G$17,204 million, G$27,939 million and G$62,715 million, respectively.

Domestic Debt Service

Total domestic debt service increased by 15.1 percent to G$4,970 from end 2010 because of higher principal payments associated with the redemption of debentures by Republic Bank (Guyana) Limited. Interest charges increased by 19.8 percent to G$3,960 million on account of higher interest payments on treasury bills. Interest costs on treasury bills redeemed increased by 31.7 percent to G$3,458 million and resulted principally from a 104.8 percent, 126 percent and 19.2 percent increase in interest charges on the volume of 91-day, 182-day and 364-day bills redeemed during the year.

Table XIV

Domestic Debt Service
G$ Million

	2008	2009	2010
Total Bonded Debt	**6,054**	**4,316**	**4,970**
Principal Payments	3,078	1,010	1,010
Total Interest	2,976	3,306	3,960
Treasury Bills	2,239	2,627	3,458
91-day	62	82	168
182-day	118	241	545
364-day	2,066	2,304	2,745
CARICOM Loans	25	23	22
Guymine Bonds	0	0	0
Debentures	712	656	480
Other	0	0	0

2011 OUTLOOK

Total domestic debt service payments is expected to increase by 5.0 percent to G$5,218 million at end-2011. This increase is expected to stem from a 5.0 percent expansion in interest payments on treasury bills. Debentures interest payments are budgeted to decline by 31.0 percent on account of Republic Bank D-Series debentures maturing in March 2011.

Stock of External Debt

The stock of outstanding public and publicly guaranteed external debt rose by 11.8 percent to US$1,043 million from US$933 million in 2009. This increase reflected disbursements of US$60.2 million by the Inter-American Development Bank and the delivery of US$45.7 million credit under the Venezuela Petrocaribe agreement.

Table XV

Structure of External Public Debt
US$ Million

	2008	2009	2010
Multilateral	473	537	588
Bilateral	340	375	435
Suppliers' Credit	13	14	13
Financial Markets/ Bonds	7	7	7
Total	**833**	**933**	**1,043**

Obligations to multilateral creditors which accounted for 56.4 percent of outstanding debt, increased by 9.5 percent to US$588 million. Liabilities to the Inter-American Development Bank increased by 22.2 percent to US$317 million reflecting a change in the debt stock of US$58 million during 2010. Commitments to Caribbean Development Bank decreased by 0.3 percent to US$131 million at end 2010. Indebtedness to the International Monetary Fund and the International Development Association decreased by 4.2 percent and 3.1 percent to US$56 million and US$9.4 million respectively. Obligations to the CARICOM Multilateral Clearing Facility remained unchanged during 2010. Liabilities to other creditors amounted to US$44 million at the end of 2010.

Total bilateral obligations, which represented 41.7 percent of total external debt, increased by 15.8 percent to US$435 million on account of an increase in the shipment of oil from Venezuela during 2010 under the PetroCaribe agreement which was signed in

January, 2008. Obligations to Venezuela rose by 31.2 percent or G$45 million to G$188 million at the end of 2010. However, liabilities to Trinidad & Tobago decreased by 5.4 percent or US$3 million to US$46 million. These liabilities represented 5.4 percent and 4.4 percent of bilateral and total external debt, respectively.

External Debt Service

External debt service payments increased by 63.5 percent to US$29 million. The debt service ratio was 3.2 percent compared with 2.2 percent at end-December 2009.

Principal and interest payments amounted to US$17 million and US$12 million, respectively. Central Government debt service increased by 60.4 percent to US$26 million due to higher interest payments to the Inter-American Development Bank and the Caribbean Development Bank. Debt service by the Bank of Guyana was higher by 202.3 percent to US$1.8 million on account of higher principal payments to the International Monetary Fund.

Table XVI

External Debt Service Payments
US$ Million

	Principal	Interest	Total
End-December 2010			
Total	**16.8**	**11.8**	**28.6**
Bank of Guyana	1.4	0.4	1.8
Central Gov't	15.1	11.2	26.3
Parastatals	0.3	0.2	0.5
End-December 2009			
Total	**7.8**	**9.7**	**17.5**
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

Payments to multilateral creditors increased by 42.5 percent to US$17.1 million, and represented 59.7 percent of total debt service, while payments to bilateral creditors accounted for 38.5 of total debt service or US$ 11.1 million.

Debt service to the International Monetary Fund amounted to US$0.4 million, while payments to the Inter-American Development Bank and the Caribbean Development Bank totaled US$4.3 million and US$3.3 million, respectively.

Debt Relief

Total debt relief under the Heavily Indebted Poor Countries Initiative (HIPC) for 2010 was US$36.2 million. Relief under the original HIPC Initiative totaled US$15 million, while debt relief accruing under the enhanced HIPC initiative totaled US$21 million. Debt relief under the Multilateral Debt Relief Initiative for 2010 totaled US$32 million. The International Monetary Fund provided US$7.1 million of that amount as grant relief, while the International Development Association and the Inter-American Development Bank provided the balance of US$3.7 million and US$21.4 million, respectively, as stock-of-debt relief.

2011 OUTLOOK

Total external debt service payments is expected to increase by 32.3 percent to US$41 million during 2011 compared with US$31 million during 2010 due to scheduled 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 57.7 percent and 27.1 percent, respectively to US$26 million and US$15 million. Payments to multilateral creditors are likely to rise by 55.5 percent to US$26.5 million while bilateral creditors are expected to increase by 45.9 percent to US$16.2 million. Central government's debt servicing is expected to amount to US$33 million compared with the US$26 million in 2010. Payments by the Bank of Guyana are estimated to aggregate to US$7.5 million, while parastatal debt servicing is expected to remain the same as 2010. ❐

7. FINANCIAL SECTOR DEVELOPMENTS

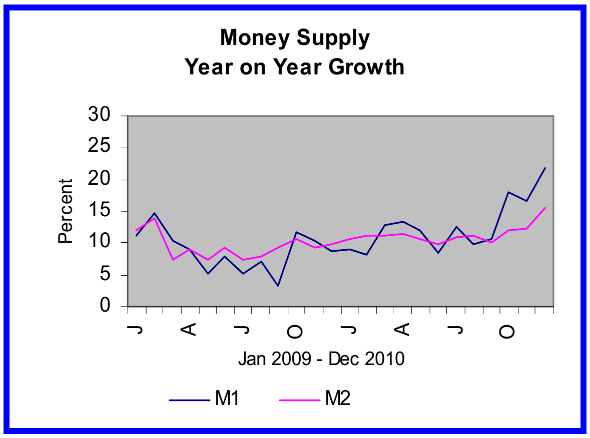
The monetary aggregates of reserve and broad money grew by 22.9 percent and 15.5 percent respectively. The former was due mainly to a 21.8 percent increase in Bank of Guyana's net foreign assets while the latter resulted from an increase in net domestic credit because of a 24.9 percent expansion in public sector (net) and a 19.0 percent growth in private sector credit. Commercial banks interest rates remained relatively stable moving only marginally. Non-bank financial institutions continued to actively mobilize financial resources that resulted in increased claims on the private sector and the banking system.

MONETARY DEVELOPMENTS

Reserve Money

Reserve money expanded by G$17,100 million or 22.9 percent to G$91,951 million. This growth in reserve money stemmed primarily from a 29.1 percent or G$31,670 million increase in net foreign assets of the Bank of Guyana, while net domestic assets decreased by G$14,569 million to G$48,413 million.

Figure XIII



The expansion in the reserve money (monetary base) reflected a 26.2 percent and a 19.7 percent growth in commercial banks' liabilities and currency in circulation, respectively. The increase in currency issued reflected the seasonal demand for money as well as higher cash transactions during the Christmas period.

Money Supply

Broad money (M2) grew to 15.5 percent in 2010 compared with 9.7 percent in 2009. This expansion was reflected in currency in circulation and private sector deposits with increases of 19.7 percent and 12.4 percent, respectively for 2010 compared with growth of 11.2 percent and 10.2 percent for the previous year.

Table XVII

Reserve Money G$ Million	2008	2009	2010
Net Foreign Assets	54,231	108,694	140,364
Net Domestic Assets	6,371	(33,844)	(48,413)
Credit to Public Sector	(42,823)	(65,770)	(72,989)
Reserve Money	**60,602**	**74,850**	**91,951**
Liabilities to:			
Commercial Banks	26,049	36,413	45,951
Currencies	3,302	3,698	4,481
Deposits	22,685	32,654	41,410
EPDs	62	62	62
Currency in Circulation	34,552	38,437	45,999
Monthly Average			
Reserve Money	59,945	67,003	78,028
Broad Money (M2)	174,315	190,478	212,253
Money Multiplier	2.91	2.84	2.72

Narrow money (M1), which consists of currency in circulation, private sector demand deposits and cashiers cheques and acceptances, grew by 21.8 percent to G$80,832 million, while quasi-money, comprising interest-earning deposits of the private sector, grew by 12.4 percent and accounted for 65.4

percent of M2. The increase resulted from a 13.2 percent expansion in savings deposits.

Table XVIII

Monetary Survey G$ Million	2008	2009	2010
Narrow Money	61,035	66,365	80,832
Quasi Money	123,118	135,729	152,530
Money Supply (M2)	**184,153**	**202,094**	**233,362**
Net Domestic Credit	59,832	47,569	55,585
Public Sector (Net)	(18,490)	(32,929)	(41,142)
Private Sector Credit	89,335	94,390	112,333
Agriculture	3,934	5,087	6,755
Manufacturing	11,659	10,442	12,861
Distribution	14,606	13,849	17,287
Personal	19,238	18,377	20,505
Mining	1,674	1,506	2,582
Other Services	9,275	11,226	11,400
Real Estate Mortgages	21,910	27,266	33,810
Other	7,039	6,638	7,132
Non-bank Fin. Inst. (net)	(11,013)	(13,893)	(15,607)
Net Foreign Assets	94,201	142,008	173,121
Other Items (Net)	30,120	12,517	4,655

Money Multiplier and Income Velocity

The yearly average for the M2 multiplier decreased to 2.72 in 2010 from 2.84 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 1.9 at end of the review period.

Commercial Banks' Deposits

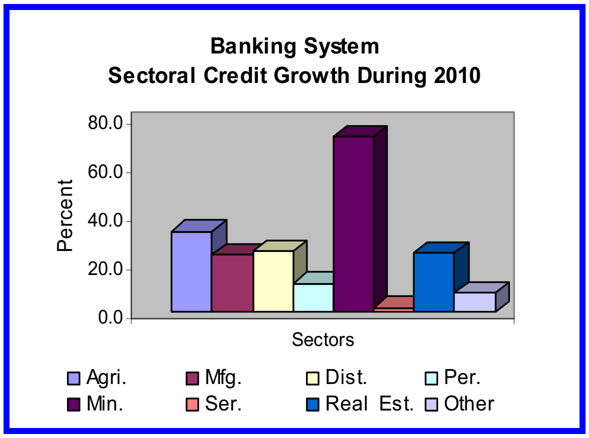
Deposits by residents (comprising the public and private sectors) and the non-bank financial institutions were higher during the review period. Total deposits by residents grew by 15.9 percent to G$236,695 million.

Private sector deposits, which accounted for 77.2 percent of total deposits by residents, grew by 13.8 percent to G$182,723 million. Business enterprises' deposits increased by 12.9 percent to G$32,715 million while individual customers' deposits grew by 14.0 percent to G$150,008 million.

The deposits of the public sector increased by 29.6 percent to G$38,350 million compared with a decline of 0.5 percent in 2009. Deposits of the public non-financial enterprises increased by G$8,636 million to G$27,209 million because of higher gold receipts. Deposits of general government, comprising central, local and other government, reflected an overall increase of 1.2 percent compared with a contraction for the corresponding period last year.

The deposits of the non-bank financial institutions increased by 11.6 percent to G$15,622 million, a slower growth compared to last year's growth of 25.8 percent.

Figure XIV



Domestic Investments

Commercial banks' gross investments comprising of securities and private sector loans and advances remained at 49.0 percent of the banks' total assets and amounted to G$143,934 million reflecting a growth of 15.4 percent for the review period in contrast to a growth of 7.1 percent for 2009. Loans to the private sector increased by G$10,961 million or 18.7 percent compared with a G$139 million or 0.2 percent for the same period last year. While commercial banks continued to hold a significant part of their investment portfolio in government securities with treasury bills amounting to G$64,401 million, a 20.1 percent increase from the pervious year, their investments in government debentures decreased by 50.1 percent to G$2,907 million at the end of the review period. The ratio of banks' credit to resident deposits remained at 0.31 for the review period.

BANKING SYSTEM

Net Domestic Credit

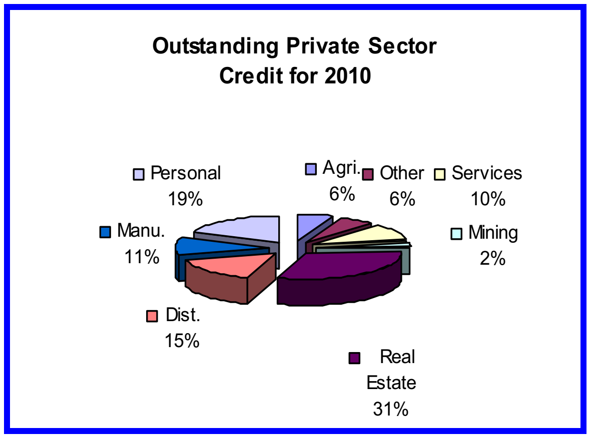
Net domestic credit of the banking system increased by 16.9 percent to G$55,585 million compared with a decrease of 20.5 percent in 2009. This position resulted from expansions in public sector deposits and private sector credit.

Credit to the Private Sector

Loans and advances to the private sector grew by 19.0 percent to G$112,333 million at the end of 2010 in comparison with a growth of 5.7 percent for 2009. All sectors reflected growth with the exception of rice milling which declined by 9.0 percent at the end of 2010. The mining and quarrying, agriculture, manufacturing, distribution, real estate mortgage and personal sectors recorded significant growth. Credit to the mining and quarrying sector grew by 71.5 percent; credit to the agriculture sector grew by 32.8 percent, while the manufacturing, distribution, real estate mortgage and personal sectors grew by 28.7 percent, 24.8 percent, 24.0 percent and 11.6 percent respectively. Credit growth in the "other category" which is largely made up of purchases of local securities by commercial banks, expanded by 7.4 percent compared to a contraction of 5.7 percent in 2009. Private sector credit represented 48.1 percent of M2 during the review period compared with 46.7 percent in 2009.

Figure XV shows that the commercial banks' major exposures to the private sector were 31 percent to real estate, 19 percent to personal, 15 percent to distribution, 11 percent for manufacturing, 10 percent to services, 6 percent for the 'other' category, 6 percent for agriculture and 2 percent for mining.

Figure XV



Net Credit to the Public Sector

The public sector continued to be a net depositor of funds with the banking system at end-December 2010. The public sector, which consists of deposits net of loans and advances, treasury bills and debentures, increased by 24.9 percent to G$41,142 million. This increase was attributed to the higher deposits of central government and public enterprises.

Central government's net deposit position with the banking system increased by 144.6 percent to G$8,087 million while net deposits of the public enterprises increased by 51.4 percent to G$24,123 million compared with 42.2 percent in 2009. Net deposits of the other category of the public sector, which includes local government and NIS, declined by 34.8 percent compared with an increase of 4.3 percent in 2009.

Net Credit to the Non-Bank Financial Institutions

The non-bank financial institutions remained net depositors of G$15,607 million with the banking system, which was 12.3 percent above the level at end-December 2009. This outturn was due to a 14.8 percent or G$1,897 million increase in deposits of private non-bank financial institutions.

Net Foreign Assets

The net foreign assets of the banking system grew by 21.8 percent to US$851 million. This growth was spurred by the Bank of Guyana with an increase of 24.3 percent in its gross assets and 2.6 percent reduction in its foreign liabilities at the end of December 2010. In contrast, the net foreign assets of the commercial banks over the review period declined by 1.8 percent mainly on account of a 23 percent increase in their foreign liabilities while their gross assets expanded by 4.6 percent. Bank of Guyana's net foreign assets increased from US$534.8 to US$689.7 million while the commercial banks net foreign assets declined from US$163.9 million to US$161 million at end of December 2010.

Interest Rates

Commercial banks' interest rates shifted downwards over the review period. Weighted average lending rate decreased by 22 basis points to 11.95 percent, the small savings rate declined to 2.67 percent, while the weighted average time deposit rate remained at 2.64 percent. The 91-day treasury bill rate, which is the benchmark rate declined by 40 basis point to 3.78 percent.

The commercial banks' interest rate spreads between the small savings rate and the prime lending rate increased by 12 basis points to 11.88 percent. The spread between the weighted average deposit rate and the weighted average lending rate declined by 23 basis points from 9.58 percent to 9.35 percent at end-December 2010.

Liquidity

Total liquid assets of the commercial banks expanded by 30.4 percent to G$105,037 million. The banks' excess liquid assets amounted to G$53,121 million or 102.3 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 61.3 percent of total liquid assets.

Total reserves deposited with the Bank of Guyana increased by 46.9 percent to reach G$45,102 million at end-December 2010. The required statutory reserves of the banks grew by 13.4 percent to G$29,335 million, reflecting an increase in savings deposit liabilities. Reserves in excess of the minimum requirement stood at G$15,767 million at the end of 2010.

Table XIX

Commercial Banks

Selected Interest Rates and Spreads

All interest rates are in percent per annum

	2008	2009	2010
1. Small Savings Rate	3.04	2.78	2.67
2. Weighted Avg. Time Deposit Rate	2.53	2.59	2.59
3. Weighted Avg. Lending Rate	12.35	12.17	11.95
4. Prime Lending Rate	14.54	14.54	14.54
5. End of period 91-day Treasury Bill Discount Rate	4.19	4.18	3.78
Spreads			
A (3-1)	9.31	9.39	9.28
B (4-1)	11.50	11.76	11.88
C (5-1)	1.15	1.40	1.11
D (3-2)	9.82	9.58	9.35
E (4-2)	12.01	11.95	11.95

NON-BANK FINANCIAL INSTITUTIONS

The financial resources of Non-Bank Financial Institutions (NBFIs), which include depository and non-depository licensed and unlicensed financial institutions, increased by 6.3 percent or G$8,004 million to G$135,185 million. However, the sector's share of total assets in the financial sector declined from 33.4 percent to 31.3 percent.

The increase in total NBFIs' funds resulted from a 30.8 percent (or G$2,548 million) and 14.5 percent (or G$2,694 million) increase in foreign liabilities and pension funds, respectively. Share deposits rose by 2.0 percent (or G$599 million) while other deposits declined marginally by 0.5 percent (or G$31 million). Insurance premiums and other liabilities expanded by 6.7 percent and 3.2 percent, respectively.

Table XX

NON-BANK FINANCIAL INSTITUTIONS Selected Sources & Uses of Funds G$ Million		Balances	
	2008	**2009**	**2010**
Sources of Funds:	**139,550**	**127,181**	**135,185**
Deposits	36,693	36,476	37,044
Share Deposits	28,219	29,901	30,500
Other Deposits	8,474	6,575	6,544
Foreign Liabilities	8,410	8,282	10,830
Premium	16,016	4,181	4,460
Pension Funds	17,872	18,623	21,318
Other Liabilities	60,558	59,618	61,534
Uses of Funds:	**139,550**	**127,181**	**135,185**
Claims on:			
Public Sector	11,729	10,380	14,325
Private Sector	59,458	57,836	59,822
Banking System	11,055	15,018	15,821
Non-Residents	33,593	25,414	26,067
Other Assets	23,715	18,533	19,151

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

NBFIs' funds were used to invest in the public sector. Public sector investments expanded by 38.0 percent as a result of increased holdings of Government of Guyana treasury bills. Investments in the private sector, which accounted for 44.3 percent of total assets, also increased by 3.7 percent (or G$2,127 million) while other assets grew by 5.1 percent (or G$927 million). Mortgage loans, which accounted for 56.5 percent of the private sector's claims, increased marginally by 0.3 percent. Similarly, claims on the local banking sector and the non-resident sector rose by 5.3 percent and 0.8 percent, respectively.

The New Building Society

Total resources of the New Building Society (NBS) increased by 10.4 percent or G$3,939 million to G$41,915 million and accounted for 31.0 percent of total assets of the NBFIs. The increase was due mainly to a G$2,772 million increase in foreign liabilities. Other liabilities grew by 10.3 percent while share deposits rose by 2.0 percent.

Table XXI

NEW BUILDING SOCIETY Selected Sources & Uses of Funds G$ Million		Balances	
	2008	**2009**	**2010**
Sources of Funds:	**35,777**	**37,976**	**41,915**
Share Deposits	28,219	29,901	30,500
Other Deposits	686	672	659
Foreign Liabilities	1,624	1,737	4,509
Other Liabilities	5,248	5,665	6,247
Uses of Funds:	**35,777**	**37,976**	**41,915**
Claims on:			
Public Sector	9,801	8,209	10,869
Private Sector	19,396	22,835	23,495
Banking System	4,193	4,516	4,727
Non-Residents	1,036	778	800
Other Assets	1,351	1,637	2,024

Funds mobilized by the NBS were used primarily to invest in Government of Guyana treasury bills and extend mortgage loans. Investment in Government of Guyana treasury bills increased by 32.4 percent and accounted for 25.9 percent of total assets. Total lending to the private sector, which represented 56.1 percent of total assets, grew by 2.9 percent to G$23,495 million, due to competitive mortgage interest rates offered by NBS. Similarly, claims on the banking sector and non-resident sector increased by 4.7 percent and 2.8 percent, respectively, while the acquisition of other assets increased significantly by 23.6 percent.

Trust Companies

The resources of the trust companies, which include Hand-in-Hand Trust Corporation Incorporated and Trust Company Guyana Limited, increased by 1.0 percent (or G$77 million) compared to a 25.9 percent (or G$2,571 million) decline recorded at end 2009. Deposits, which represented 79.0 percent of the total liabilities of trust companies, decreased by 0.3 percent as a result of a 15.1 percent or (G$516 million) decline in individual customer deposits. Other liabilities increased by 7.0 percent on account of a 4.6 percent growth in capital and reserves.

Table XXII

TRUST COMPANIES Selected Sources & Uses of Funds G$ Million			
	Balances		
	2008	2009	2010
Sources of Funds:	**9,939**	**7,368**	**7,445**
Deposits	7,788	5,903	5,884
Foreign Liabilities	49	48	45
Other Liabilities	2,102	1,417	1,516
Uses of Funds:	**9,939**	**7,368**	**7,445**
Claims on:			
Public Sector	755	0	0
Private Sector	1,895	1,484	2,279
Banking System	1,177	1,135	1,150
Non-Residents	5,470	4,167	3,515
Other Assets	642	583	500

Claims on the non-resident sector declined by 9.0 percent on account of a 21.4 percent reduction in deposits at foreign banks. However, investments in the private sector expanded by 27.5 percent, and accounted for 30.6 percent of total assets. Mortgages accounted for 68.7 percent of private investment from 59.0 percent in 2009. The companies' holdings of other loans and advances that consisted of agricultural and personal loans, accounted for 50.3 percent of total loans and advances. Claims on the local banking sector expanded by 1.3 percent while other assets contracted by 14.1 percent, with the latter reflecting a reduction in profits.

Finance Companies

Financial resources of the finance companies increased by 4.4 percent or G$753 million. The resources mobilized in the form of retained earnings expanded by 5.9 percent or G$460 million. Similarly, other liabilities increased by 6.6 percent while loans received locally from companies' affiliates and foreign liabilities declined by 0.7 percent and 4.6 percent, respectively.

Table XXIII

FINANCE COMPANIES Selected Sources & Uses of Funds G$ Million			
	Balances		
	2008	2009	2010
Sources of Funds:	**15,706**	**17,221**	**17,974**
Loans Received	2,247	2,986	2,965
Retained Earnings	4,708	7,729	8,189
Foreign Liabilities	1,015	1,015	969
Other Liabilities	7,736	5,491	5,852
Uses of Funds:	**15,706**	**17,221**	**17,974**
Claims on:			
Public Sector	0	0	0
Private Sector	8,935	10,418	10,721
Banking System	263	394	368
Non-Residents	3,857	3,266	3,850
Other Assets	2,651	3,143	3,036

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).

Claims on the private sector, which represent 59.7 percent of finance companies' total assets, increased by 2.9 percent. This was mainly on account of a 4.4

percent increase in local securities. Other assets, comprising of other real estate, prepayments, accounts receivable and stocks, increased by 7.1 percent and accounted for 16.9 percent of total finance companies' assets. Similarly, claims on the non-resident sectors grew by 7.7 percent while claims on the banking system contracted by 6.7 percent.

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), declined marginally by 0.2 percent. Provision for outstanding loans, which represented 72.9 percent of total liabilities, declined to G$13,245 million from G$13,294 million in 2009. Claims on the banking system expanded by 17.8 percent or G$318 million while claims on the private sector declined by 3.9 percent due to a decline in non-performing loans. Interest receivable, which represents 90.4 percent of other assets remained unchanged at G$7,208 million.

Table XXIV

ASSET MANAGEMENT COMPANIES
Selected Sources & Uses of Funds
G$ Million

	Balances		
	2008	**2009**	**2010**
Sources of Funds:	**19,242**	**18,209**	**18,169**
Provisions for Loans	14,173	13,294	13,245
Other Liabilities	5,069	4,915	4,924
Uses of Funds:	**19,242**	**18,209**	**18,169**
Claims on:			
Private Sector	10,155	8,418	8,089
Interest Receivable	7,911	7,208	7,208
Banking System	283	1,786	2,104
Other Assets	892	797	767

Pension Schemes

The consolidated resources of the pension schemes increased by 9.6 percent compared with a 4.4 percent increase in 2009. This was due to a 14.5 percent increase in pension funds. Hence, the pension schemes' share of total NBFIs' resources increased to 16.6 percent from the 16.1 percent in 2009.

Table XXV

PENSION SCHEMES
Selected Sources & Uses of Funds
G$ Million

	Balances		
	2008	**2009**	**2010**
Sources of Funds:	**19,632**	**20,500**	**22,477**
Pension Funds	17,872	18,623	21,318
Other Liabilities	1,760	1,877	1,159
Uses of Funds:	**19,632**	**20,500**	**22,477**
Claims on:			
Public Sector	1,173	2,171	3,456
Private Sector	8,500	7,706	8,254
Banking System	1,937	3,340	3,419
Non-Residents	6,480	5,747	5,902
Other Assets	1,542	1,536	1,446

The resources available were redistributed to increase holdings in the public sector, banking system and to acquire additional assets. Claims on the public sector expanded by 59.2 percent, due to an increase in investments in Government of Guyana treasury bills. Similarly, claims on the banking system increased by 2.4 percent compared to an increase of 72.4 percent a year ago, reflecting an increase in balances held at the commercial banks. Claims on private and non-resident expanded by 7.1 percent and 2.7 percent respectively, with the former reflecting a 12.0 percent growth in local securities while the latter was mainly on account of a 3.3 percent growth in foreign securities.

Domestic Insurance Companies

The total resources of the domestic insurance companies (life and non-life segments) increased by 5.0 percent or G$1,298 million as the insurance industry began to recover from the collapse of CLICO in 2009. The life component, which accounted for 62.7 percent of the industry's resources, increased by 5.3 percent, while the non-life component grew by 4.5 percent.

Total insurance premium increased by 6.7 percent, of this local life premium increased by 6.7 percent, while the non-resident premium grew by 4.9 percent and accounted for 51.0 percent and 95.4 percent of life insurance fund and life insurance foreign liabilities, respectively.

Table XXVI

DOMESTIC INSURANCE COMPANIES Selected Sources & Uses of Funds G$ Million			
	Balances		
	2008	**2009**	**2010**
Sources of Funds:	**39,254**	**25,907**	**27,205**
Premium	16,016	4,181	4,460
Foreign Liabilities	5,722	5,482	5,308
Other Deposits	0	0	0
Other Liabilities	17,515	16,244	17,438
Uses of Funds:	**39,254**	**25,907**	**27,205**
Claims on:			
Public Sector	0	0	0
Private Sector	10,577	6,975	6,983
Banking System	3,202	3,847	4,053
Non-Residents	16,467	9,670	9,896
Other Assets	9,008	5,415	6,273

Total private sector investments, in the form of shares and loans & advances to residents, increased by 6.9 percent. Loans & advances which constituted 23.1 percent of total private sector investment declined by 32.1 percent to G$1,614 million. Other assets increased by 15.9 percent while claims on the banking system expanded by 5.3 percent.

However, investments in the non-resident sector, in the form of foreign securities, foreign loans & advances and foreign deposits, contracted by 2.2 percent. Deposits with foreign banks, which represented 46.8 percent of non-resident claims, increased by 3.8 percent, while foreign securities, declined by 29.5 percent.

Interest Rates

The interest rate structure of the NBFIs changed during 2010. The small savings rate of NBS remained unchanged at 2.50 percent while the rate of the five-dollar shares and the rate of the save & prosper shares declined to 3.30 percent and 4.00 percent from 3.80 percent and 4.50 percent, respectively. The ordinary mortgage rate decreased from an average of 8.45 percent to an average of 7.35 percent while the low-income mortgage rate moved from 4.95 percent to 4.75 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 rate remained stable at 3.00 percent. ❐

8. FINANCIAL STABILITY ASSESSMENT

The Licensed Depository Financial Institutions (LDFIs) continued to report higher levels of capital and marginally lower profits when compared with the previous year. The Capital Adequacy Ratio (CAR) was well above the prudential 8.0 percent benchmark, increasing by 80 basis points from end 2009. The loan portfolio grew by 20.0 percent and improved with a 6.0 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 18.8 percent at end-December 2010 compared with 18.0 percent at end-December 2009. The 80 basis points improvement in the ratio resulted from higher tier I, tier II, and risk-weighted assets.

Table XXVII

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

	Dec 2008	Dec 2009	Dec 2010
Total Qualifying Capital	16,994	20,009	22,751
Total Tier 1 capital (Net)	16,737	20,018	22,779
Risk-weighted Assets	110,173	111,400	120,880
Percent			
Average CAR	15.40	18.00	18.80
Tier 1 ratio	15.20	18.00	18.80

The LDFIs' total qualifying capital grew by 13.7 percent to reach G$22,751 million, a slower growth when compared with the 23.2 percent increase recorded for the previous year. This increase resulted mainly from a 13.8 percent expansion in tier I capital. The higher level of tier I capital, which stood at G$22,779 million at end-December 2010, was due to increases in paid-up capital, retained earnings and reserve fund of 13.8 percent, 16.9 percent and 4.4 percent, respectively over the end-December 2009 levels. One bank reported an increase in its paid-up capital of 130.8 percent.

Net Risk-weighted Assets

The aggregate net risk-weighted assets of LDFIs rose 8.5 percent to reach G$120,880 million at end-December 2010 compared with a 17.3 percent growth for the previous year. The growth in risk-weighted assets reflected expansion in the credit to households, services, manufacture, real estate mortgages, agriculture and mining & quarry sectors by 6.5 percent, 14.4 percent, 22.3 percent, 28.1 percent, 30.4 percent and 71.5 percent, respectively.

ASSET QUALITY

Non-performing loans

The level of non-performing loans continued to improve, declining by a further 6.0 percent (following the 7.4 percent decline at end-December 2009) to close at G$7,307 million at end-December 2010. The improvement was attributed to five LDFIs, which recorded declines in their respective non-performing loan portfolios.

Non-performing loans represented 6.6 percent of total loans compared with 8.4 percent at end 2009. Total loans grew by 20.0 percent over the comparative period, with all seven LDFIs recording increases in their respective loan portfolios ranging from 7.3 percent to 54.7 percent.

Five of the seven LDFIs recorded improvements in the level of their non-performing loans with reductions ranging from 5.1 percent to 100 percent, taking the aggregate non-performing loans 6.0 percent below the G$7,773 million reported at end-December 2009. The two LDFIs with worsened loan portfolios recorded respective 32.9 percent and 22.4 percent rise in non-performing loans but made the requisite provision for such loans.

Table XXVIII

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

	Dec 2008	Dec 2009	Dec 2010
Economic Sector			
Business Enterprises	**7,184**	**6,172**	**4,551**
Agriculture	339	327	356
Mining & Quarrying	69	221	144
Manufacturing	3,131	2,672	2,493
Services	3,645	2,952	1,557
Households [1)]	**1,207**	**1,601**	**2,756**
Total [2)]	**8,391**	**7,773**	**7,307**

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

The decline in the overall level of non-performing loans was due mainly to a 26.3 percent (G$1,621million) reduction in non-performing loans in the business enterprises sector from the G$6,172 million recorded at end-December 2009.

On a sectoral basis, the decline in non-performing loans in the business enterprises sector was largely attributed to reductions of 47.3 percent (G$1,395 million) and 6.7 percent (G$179 million) in the services and manufacturing sub-sectors, respectively. The households sector on the other hand reflected a 72.1 percent (G$1,155 million) increase over the level held for the same period last year.

Within the services sub-sector, the distribution category recorded the largest reduction of 49.0 percent (G$1,189 million), while within the manufacturing sub-sector, the sugar and molasses category recorded the most significant decline of 100.0 percent (G$534 million).

Non-performing loans within the agriculture sub-sector increased by 8.9 percent (G$29 million), mainly as a result of the 37.5 percent (G$57 million) increase in the livestock category. Conversely, the mining and quarrying sub-sector reflected a 34.4 percent (G$76 million) decline when compared with the level at the end of the previous year as a result of non-performing loans in the gold and other categories declining by 19.0 (G$33 million) and 100.0 percent (G$43 million), respectively. Increases of 93.4 percent (G$606 million) and 61.0 percent (G$72 million) in the housing and motor cars categories, respectively contributed to the rise in the households sector's non-performing loans.

The ratio of provision for loan losses to non-performing loans increased from 52.0 percent at end-December 2009 to 62.4 percent at end-December 2010, as a result of the 6.0 percent reduction in non-performing loans concomitant with the 9.0 percent increase in provision for loan losses.

Loan Concentration

Exposure to the top twenty borrowers decreased by 1.9 percent (G$638 million) to G$32,711 million as at December 2010, compared with G$33,349 million recorded at end-December 2009. Five of the seven LDFIs were responsible for this decline with decreases ranging from 8.4 percent to 33.1 percent in their respective exposures. The remaining two LDFIs had respective increases of 10.0 percent to 32.5 percent. The ratio of exposure to top twenty borrowers to total loans fell by 7.0 percentage points to 30.0 percent over the twelve months period December 2010/2009. For the year 2010, total loans grew by 20.0 percent above the level recorded at end-December 2009 to reach G$110,994 million with all of the LDFIs recording larger loan portfolios, compared with a 6.0 percent growth at end-December 2009.

For this review period, loans to related parties of

G$4,433 million as at December 2010 were 8.0 percent above the end-December 2009 level compared with the 6.0 percent growth the previous year. The ratio of related parties' loans to total loans was 4.0 percent, slightly below the 4.5 percent recorded for the previous year, largely as a result of total loans increasing at a faster pace of 20.0 percent compared with the 7.5 percent increase in loans to related parties. Loans to related parties were concentrated in the 'other related persons' category, which accounted for 85.5 percent of the aggregate loans to related parties, 2 percentage points above the end-December 2009.

EARNINGS

Income

Operating/gross income of LDFIs amounted to G$28,007 million for the period January-December 2010, a 1.1 percent (G$304 million) increase above the G$27,703 million reported for the same period last year. This increase was primarily attributed to the 66.6 percent ($514 million) increase in fees and commission. Interest income declined by 2.3 percent (G$531 million), in spite of a 14.1 percent (G$4,417 million) increase in private sector credit when compared with the January to December 2009 levels. Foreign exchange gains and other operating income increased by 10.7 percent ($294 million) and 2.2 percent ($27 million), respectively when compared with the 2009 corresponding twelve months period.

Expenses

The aggregate operating expenses of the LDFIs declined by 5.1 percent to G$17,965 million. This resulted mainly from a 7.4 percent (G$779 million) fall in interest expense due to a 12 basis points reduction in interest rate on deposits to 2.7 percent. Bad debts written off declined by 98 percent (G$864 million) at the end of the January-December 2010 period. Provision for loan losses declined by 2.4 percent ($17 million) while, other operating expenses increased by 13.0 percent ($470 million).

Net profit before tax and profitability ratios

Net income before tax, for the LDFIs, increased by 14.5 percent to reach G$10,042 million for January-December 2010. Net income after tax decreased by less than 1.0 percent to end the year at G$6,541million, due to the 57.9 percent ($1,284 million) increase in taxation. This outturn resulted in a ROE of 23.55 percent and a ROA of 2.36 percent, 29 basis points and 4.2 percentage points respectively, below the January – December 2009 comparative levels.

Table XXIX

Consolidated Income Statement of LDFIs
G$ Million

	Jan-Dec 2009	Jan-Dec 2010
Operating Income	**27,703**	**28,007**
Interest Income	22,946	22,415
Foreign exchange gains	2,735	3,029
Fees and Commission	772	1,286
Other operating income	1,250	1,277
Non-operating income	**0**	**0**
Operating Expenses	**18,933**	**17,965**
Interest Expense	10,533	9,754
Salaries and other staff cost	3,219	3,441
Foreign exchange losses	0	0
Provision for loan losses	687	670
Bad debts written off	877	13
Other operating expenses	3,617	4,087
Non-Operating Expenses	**0**	**0**
Net income before tax	**8,770**	**10,042**
Taxation	2,217	3,501
Net income/(loss) after tax	**6,553**	**6,541**
Profitability Ratios - Percent (%)		
Return on Assets (ROA)	2.65	2.36
Return on Equity (ROE)	27.77	23.55

LIQUIDITY

The level of liquidity in the financial sector remained high for the year 2010, with all the LDFIs exceeding the minimum statutory requirement. For 2010, excess liquid assets holdings for individual LDFIs ranged between 28.0 percent to 133.0 percent. The average aggregate amount of liquid assets held at end-December 2010 exceeded the statutory liquid assets requirement by 71.1 percent (G$37,317 million) compared with 69.5 percent (G$32,017 million) at end December 2009, and rose 16.6 percent (G$5,300 million) above the corresponding 2009 period.

At end-December 2010, the average level of liquid assets held by LDFIs amounted to G$89,817 million, 15.1 percent (G$11,753 million) increase over the average level recorded for the same period in 2009. This growth resulted from increases in deposits with BOG of 18.3 percent (G$5,543 million), local treasury bills 25.3 percent ($5002 million), net due from H/O and branches 28.8 percent (G$1,379 million), and cash in hand 64.2 percent ($1,980 million), subdued by reductions of 50.5 percent ($2,115 million), 57.9 percent ($9,008 million), and 77.7 percent ($362 million) in net due from LDFIs in Guyana, net due from banks abroad, and foreign investments when compared with December 2009.

The average liquid assets ratio (LAR) recorded a 40 basis points falloff from the end-December 2009 position to reach 30.1 percent at end-December 2010. Customers' deposits to total (non-inter bank) loans ratio, which indicates the ability of the LDFIs to support loan growth with deposits, fell by 9.3 percentage points to 228.9 percent at end-December 2010. The lower ratio is indicative of lending increasing at a faster rate than deposits signaling improved intermediation in the industry. A year on year comparison revealed a 19.9 percent increase in loans and a 15.3 percent growth in customers' deposits.

Table XXX

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

	2008	**2009**	**2010**
Avg. Actual Liq. Assets	69,093	78,064	89,817
Avg. Required Liq. Assets	42,864	46,047	52,500
Avg. Excess Liq. Assets	26,229	32,017	37,317
Liquidity Ratios - Percent (%)			
Liq. Asset Ratio (LAR)	29.1	30.5	30.1
Customer deposits to total (non-interbank) loans	234.3	238.2	228.9

Endnote: This section examines the stability and soundness of the financial system. In particular, it analyses the performance of the following Licensed Depository Financial Institutions (LDFIs) during 2010: 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).

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II
INTERNATIONAL ECONOMIC AND MONETARY DEVELOPMENTS

The World Economy

The world economy is estimated to have grown by 5.0 percent mainly on the back of the exceptional economic performance of the emerging market and developing economies. Economic performance of the industrial countries remained lackluster with growth of 3.0 percent while emerging and developing countries recorded 8.4 percent and 5.3 percent, respectively. The growth of the industrial countries was due to the easy monetary and fiscal policy stance adopted while emerging and developing countries growth accrued from increased domestic demand. High unemployment continued in industrial countries while increase in inflation in emerging market remained a major challenge for macro-economic stability.

Industrial Countries

Output

Most of the industrialized countries started their recoveries and recorded growth of around 3.0 percent following a more than 3.0 percent decline in 2009. The US economy grew by 2.2 percent on account of the unprecedented monetary and fiscal policy stimulus and emergency financial stabilization measures.

The Euro Area recovered with a growth of 1.7 percent due to the strong performance of Germany. The United Kingdom recorded a stronger 2.8 percent growth rate. The Canadian economy grew by 3.1 percent as a result of higher commodity prices while Japan experienced positive growth at 4.4 percent.

The Advanced Economies in 2010 saw robust growth performance in the last quarter led by Germany, United States, Japan and the UK. There were signs of increasing consumption that fell sharply during the crisis, gains in the equity markets and a narrowing of risk spreads in the financial sector. Bank lending are easing especially for small and medium sized firms. Downside risks to the recovery remains but mainly for the Euro Area.

Inflation

Inflation was contained to 1.9 percent in industrial countries due to depressed consumer demand. In the US and the Euro Area, inflation was lower at 1.4 percent and 1.6 percent, respectively. However, the United Kingdom recorded a 3.1 percent level of inflation. Canada continued to enjoy strong macroeconomic stability with inflation of 1.8 percent while Japan continued to experience deflation with the rate at negative 1.0 percent.

Employment

The recoveries in developed countries were not strong enough to contribute to meaningful increase in employment. In the US, unemployment was estimated at over 9.4 percent with the creation of new jobs moving at a slow pace. The Euro Area recorded a slightly higher unemployment at 10.5 percent with the rate in Spain at 18.7 percent. United Kingdom and Canada recorded lower but still high levels of unemployment at 8.3 percent and 7.9 percent respectively. Japan’s unemployment remained flat at 5.1 percent.

Monetary and Exchange Rates

Policy intervention in industrialized countries helped to stabilize the financial system and improve economic activity. Money markets have stabilized, equity markets rebounded and the credit crunch has eased.

The Central Banks of US, UK and the Euro zone have all committed to a policy of low interest rates. LIBOR rate on US dollar deposits was 0.6 percent while the Euro LIBOR rate was 0.8 percent. The Fed rate was 0.2 percent.

Emerging Economies

Output

The major emerging economies – Brazil, India and China – continued to propel global economic growth. China grew by 10.5 percent followed by India at 9.7 percent. Brazil rebounded strongly from its negative performance the previous year to record a 7.5 percent growth rate. The strong economic performance of both China and India was fuelled by higher domestic demand. Rising commodity prices especially food made a significant contribution to Brazil's economic growth.

The newly industrialized Asian economies continued to record positive outturns at 8.2 percent. Singapore bounced back to grow by 15.0 percent after being badly affected by the global financial crisis the previous year when it recorded negative growth. Taiwan grew by 9.3 percent followed by Korea at 6.1 percent in 2010.

There were also favorable performances in other emerging economies. Emerging Europe grew by 4.2 percent. Russia grew by 4.0 percent from a dismal 7.9 percent negative growth the previous year.

Inflation

A major challenge in most of the emerging economies was controlling inflation. China and India have resorted to monetary policies to temper inflation expectation from rising consumer demand. Consumer prices rose by 13.2 percent in India while China experienced moderate but higher price increase of 4.0 percent. Brazil experienced consumer price increase of 5.7 percent, while Mexico experienced a decline in consumer prices to 4.3 percent.

Employment

Unemployment declined in most of the newly industrialized economies. China's unemployment was flat at 9 percent, India's was 10.7 percent and Russia's was 6.7 percent. Brazil also experienced a decline in unemployment to 7.2 percent. Mexico followed a similar pattern with unemployment dropping to a 5.0 percent level.

Developing Countries

Output

Developing countries with strong macroeconomic fundamentals were able to recover more quickly from the global financial crisis. The Latin-American and Caribbean region exited the crisis at a faster pace than expected and grew by 5.7 percent. Paraguay grew by 9.0 percent followed by Peru at 8.3 percent. Uruguay grew by 8.5 percent while Chile recovered from negative growth the previous year to record a 5.0 percent growth at end 2010.

Output growth in the Sub-Sahara African region rebounded from the slowdown in 2009 to grow by 5.0 percent. Nigeria's output growth accelerated to 7.4 percent due mainly to steady oil prices. Angola's growth of 6.0 percent was also due to oil exports. Botswana experienced an 8.4 percent growth due mainly to rising commodity prices. The low income African Countries grew by 5.0 percent led by Ethiopia, Kenya and Uganda. In East Asia, economic growth was recorded by Indonesia with 6.2 percent; Malaysia 6.7 percent, Taiwan 7.5 percent and Philippines with 7.0 percent.

Inflation

Overall inflation level declined in most developing countries. The aggregate inflation was 5.9 percent in

Latin-America driven mainly by extremely high inflation in Venezuela of 29.2 percent and Argentina at 10.6 percent. In Sub-Sahara Africa average inflation was 7.5 percent with Angola at 13.3 percent and Nigeria at 11.9 percent being the high contenders.

Employment

Despite the positive growth rates, the creation of new jobs continued to lag as the unemployment number declined marginally for most developing countries when compared to the previous year.

Caribbean Economies

Output

The Caribbean economies recorded growth of 2.4 percent while still suffering from the overhang of the global financial crisis. Guyana and Suriname grew by 3.6 percent and 4.0 percent, respectively, buoyed by higher commodity prices. Trinidad and Tobago grew by 2.1 percent as oil prices remained largely flat for most of 2010. The economies that are services dependent recorded low or negative levels of growth. The Organization of Eastern Caribbean States grew marginally while Barbados, Bahamas and Jamaica recorded negative growth.

Inflation

Aggregate inflation increased to 7.2 percent in the Caribbean. Jamaica recorded double digit inflation of 14.9 percent. Inflation in the Dominican Republic was 6.5 percent followed by Suriname at 5.5 percent. Barbados experienced an unusually high inflation of 4.7 percent. Guyana recorded a rate of 4.5 percent while Trinidad and Tobago experienced a more moderate level of inflation at 3.2 percent.

Employment

The Caribbean region, especially those dependent on tourism, continued to suffer from high unemployment. Unemployment continued to be in the double-digit level in Jamaica and Barbados. Trinidad and Tobago reported 5.5 percent level of unemployment.

Exchange Rates

Barbados, Bahamas and the Eastern Caribbean states continued with their fixed exchange rate policy. Guyana and Trinidad and Tobago that operated a floating rate regime experienced relative stability in their exchange rates. Exchange rates in Guyana and Trinidad & Tobago against the US Dollar were \$203.50 and \$6.35, respectively. However, Jamaica's exchange rate continued to be volatile at \$86.

Commodity Markets

Commodity prices were higher in 2010. Prices of most metals rose sharply due to increasing industrial demands from the emerging market economies. Oil prices that were flat for most of the year began to increase towards the end of the year reaching \$92 per barrel. Gold prices were buoyant throughout the year reaching an all time high of US\$1,380 per ounce in the latter part of the year. Sugar price in the world market climbed to its highest level in almost three decades reaching 34 cents per lb at the end of 2010. Rice prices have also been on the rise reaching US\$600 per tonne. Commodity prices have responded positively to global economic prospect driven by the emerging and developing countries.

Outlook for the World Economy for 2011

The world economy is expected to grow by 4.4 percent with the emerging market economies contributing the bulk of the share of growth. The Euro Area looked extremely vulnerable with the crisis in Greece and Ireland impacting negatively. This Area is also projected to grow at a lower level of 1.5 percent in 2011. Growth in industrialized countries is expected to be at 3.0 percent; however, the Latin American Region is expecting stronger growth of 5.8 percent despite being closely tied to developments in North America. Caribbean economies that depend on service-oriented exports, except for Guyana and Suriname, are projected to grow by 2.2 percent. ❐

III

MONETARY POLICY AND BANK ACTIVITIES

The conduct of monetary policy continued to focus on price stability while ensuring adequate level of liquidity in the system and creating an enabling environment for economic growth. The Bank continued to use treasury bills in the primary open market operations for the effective management of liquidity. The Bank also used purchases and sales of foreign currency to control liquidity. There was a G$18.4 billion net issue of treasury bills. The Bank continued to facilitate efficient intermediation through the issuance of notes and coins as well as the promotion of enhanced payment system operation.

1. MONETARY POLICY

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

Monetary Programming

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

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

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

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

Government are therefore affected.

During 2010, weekly forecast of the Bank's balance sheet were produced based on the estimated liquid reserve positions of the commercial banks and the public, collectively referred to as reserve money. These forecasts were compared with the weekly-targeted monetary growth that was consistent with the set nominal output objective. The deviations established by this comparison indicated the baseline scenario level of the open market operation necessary to bring the 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 programme provided the technical basis for decision making on the volumes and maturities of weekly treasury bill issues. The OMOC, which is the decision making body on the issuance of treasury bills, adopted a consultative approach during the year by liaising closely with agencies which directly influenced the liquidity in the financial sector. Additionally, other information such as the state of the foreign exchange market, the interbank market, the structure of interest rates and the liquidity position of the nonbank financial institutions facilitated more informed decisions by the OMOC.

At end 2010 reserve money was G$91,951 million, G$17,101 million above 2009. Reserve money rose above the targeted level of G$84,922 million due to an increase in the 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$18.4 billion, G$5.5 billion more than the previous year. Total redemptions was G$103.7 billion, while tender amounted to G$122.2 billion. There were forty-nine issues of treasury bills, 32.4 percent over the corresponding period. These comprised of eight issues of 91-day bills (excluding issues for the Bank's capital reserves) totaling G$13.1 billion, thirteen issues of 182-day bills totaling G$24.7 billion and twenty-eight issues of 364-day bills totaling G$84.4 billion.

The inter-bank market activities which also provide an indication of the total liquidity condition of the financial system had 78 trades during 2010, compared with 314 one year ago. The value of funds traded on the market amounted to G$28.6 billion which is 77.3 percent (or G$97.2 billion) less than the corresponding period in 2010. 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.

Treasury bill rates fluctuated in 2010, reflecting the competitiveness for the bills. At the end of year, all three categories saw a declined in the rates when compared to 2009. The 91-day, 182-days and 364-day treasury bill rates moved from 4.18 percent, 4.35 percent and 4.47 percent to 3.78 percent, 3.70 percent and 3.56 percent, respectively. Commercial banks' prime lending rates remained relatively stable, while the small savings rate declined to 2.67 percent from 2.78 percent in 2009.

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 4.5 percent at end-December 2010 compared with 3.2 percent for the corresponding period in 2009.

2011 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 seek to ensure that credit to the private sector is encouraged to facilitate growth in the economy.

2. BANK ACTIVITIES

Currency Operations

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

Table XXXI shows figures on the comparative stocks and flows of currency notes for years 2008 to 2010. The total supply of currency in 2010 registered an increase of 4.7 percent over 2009. The increase was due to the higher level of currency withdrawn from circulation.

Table XXXI

Supply & Disposal of Bank of Guyana Currency Notes

Thousands of Notes

	2008	**2009**	**2010**
Opening Stock	14,435	10,516	11,582
Purchased	20,000	29,500	27,000
Withdrawn from circulation	105,293	110,054	118,587
TOTAL SUPPLY	**139,728**	**150,070**	**157,169**
Issued	111,806	115,546	129,714
Destroyed	17,406	22,941	19,299
TOTAL DISPOSAL	**129,212**	**138,487**	**149,013**
End-year Stock	**10,516**	**11,583**	**8,156**
New Notes	8,504	10,104	5,468
Re-Issuable Notes	280	321	605
Other Notes [1)]	1,732	1,158	2,083

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

Notes

The total value of currency notes in circulation (including notes held in the vaults of commercial banks) at the end of 2010 amounted to G$49.8 billion, an increase of 20.0 percent compared with a circulation of G$41.5 billion in 2009. The share of G$1,000 notes in the total value of notes in circulation decreased marginally to 93.7 percent from 94.0 percent in the previous year while that of the G$500 notes increased from 2.6 percent to 3.2 percent in the same period. The share of the G$100 notes fell slightly from 2.4 percent in 2009 to 2.2 percent in 2010, while the share of G$20 notes also fell marginally from 1 percent to 0.9 percent in 2010.

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$226.1 million were replaced in 2010, compared with G$285.3 million in 2009 and G$258.2 million in 2008.

Coins

Coins issued by the Bank amounted to G$695 million at the end of 2010, an increase of 8.8 percent above the G$639 million in 2009. The share of G$10 (42.2 percent) in the total value of coins in circulation was 3.4 percentage points 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 61.3 percent share. The shares of G$5 and G$10 coins accounted for 25.0 percent and 13.7 percent, respectively.

Payments System

During 2010, 995,169 low-value transactions (LVT) were settled through the National Clearing House (NCH), an increase of 1.0 percent when compared with the volume recorded in 2009. The volume of high-value transactions (HVT) increased by 16.6 percent to 116,941. Continuing the trend over the past five years, the overall value of total transactions increased by 13.8 percent in 2010 to reach G$894.1 billion. Increases were recorded in the value of both high-value and low-value transactions which amounted to G$633.4 billion and G$260.8 billion, respectively in 2010. The shares of HVT in total value of transactions increased to 70.8 percent in 2010 from 69.7 percent in 2009. As a result, the share of LVT fell to 29.2 percent in 2010 from 30.3 percent in the previous year. The average value of HVT decreased marginally to 0.7 percent in 2010 to G$5.42 million, while the average value of LVT increased by 8.3 percent in 2010 to reach G$0.26 million.

Table XXXII

Selected Data on transactions Cleared through the National Clearing House

	2008	2009	2010
Daily avg. number of LVT	4,087	3,941	3,991
Daily avg. value of LVT	925	954	1,047
Avg. value of LVT	0.22	0.24	0.26
Daily avg. number of HVT	403	401	470
Daily avg. value of HVT	2,174	2,190	2544
Avg. value of HVT	5.39	5.46	5.42
Total number of LVT	1,021,831	985,413	995,169
Total value of LVT	231,311	238,477	260,758
Total number of HVT	100,776	100,252	116,941
Total value of HVT	543,511	547,490	633,390

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. 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 the 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, 2010 the gross foreign assets reserves totaled US$779.9 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 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 at least AA+, investments in Supranationals and Caribbean countries. 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 24.3 percent from December 31, 2009. This increase was mainly facilitated by inflows from the sale of gold, official assistance from the European Union, donors' budgetary support and investment income. These inflows allowed for increased investments in US treasuries, and sovereign bonds. Investments in the Capital Markets increased from US$555 million as at December 31, 2009 to US$586.5 million as at December 31, 2010.

During the year the international markets were volatile, allowing active participation in the US Treasury market by the Bank. However, by end-2010, treasury yields increased incrementally resulting in a depreciation of prices for fixed rate financial instruments.

During the review period, the foreign asset reserves provided cover of 5.1 months worth of imports of goods and services. ❐

IV

FUNCTIONS, INSTITUTIONAL DEVELOPMENTS AND OTHER BANKING ACTIVITIES

During 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 1998 (No. 19 of 1998) through the use of various instruments, such as monetary programming, reserve requirements, the rediscount rate and moral suasion.

1. FUNCTIONS

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

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

INSTRUMENTS OF MONETARY POLICY

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

Reserve Requirements

The statutory reserve requirement remained an important instrument for monetary control and financial prudence in Guyana. The change in reserve requirement, which was implemented in 1999, remained in force in 2010 and continued to make the operating framework consistent with the thrust toward monetary control.

The revised Reserve Requirement Circular - No. 77/98, sets out the specifications for: (i) the institutions subject to reserve requirements; (ii) the prescription of the reserve base, (iii) the reserve maintenance periods; and (iv) the penalty charge for deficiencies in reserve requirement. With effect from the reserve base period, which commenced February 1, 1999, the statutory reserve requirement ratio applicable to all liabilities (i.e., demand, time and savings liabilities, whether domestic or foreign) of deposit-taking financial institutions was lowered to 12.0 percent from the sum of 14.0 percent of time liabilities and 16.0 percent of demand liabilities held by the deposit-taking institutions. This requirement remained unchanged in 2010 for the deposit-taking institutions.

Effective January 1, 2000, some variations of the requirement were implemented for licensed NBFIs - (Hand-In-Hand Trust Company Incorporated and Globe Trust and Investment Company) - to create a level playing field and hence greater financial intermediation. These institutions were required to maintain a minimum deposit balance at the Bank of 4.0 percent of total liabilities. This was to be incrementally increased every six months by 2.0 percentage points until convergence with the ratio of 12.0 percent applicable to commercial banks was achieved. Accordingly, the deposit-taking licensed NBFIs required reserve ratio stood at 12.0 percent at end-2010.

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 requirement on deposits utilized for that purpose.

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

Liquid Assets

Circular No. 52/98 on Liquid Assets Requirements, which became effective from October 26, 1998, remained in force throughout 2010. This circular provided for: (i) extension of the liquid assets requirement to nonbank licensed depository financial institutions; (ii) ensuring consistency in the prescribed liabilities, liquid assets base and maintenance periods with the revised prescribed liabilities, base and maintenance periods for reserve requirements; and (iii) introducing a penalty for a deficiency in liquid assets.

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

The banks were more liquid in 2010 relative to 2009, as indicated by a higher monthly average ratio of excess to total liquid assets. This ratio increased by 1,579 basis points from 74.48 percent during 2009 to 90.27 percent during 2010. Actual liquid assets held by commercial banks continued to reflect large holdings of government bills. Treasury bills during the year, accounted on average for 61.31 percent of total liquid assets.

Interest Rates

The Bank rate, which is determined by the 91-day treasury bill rate declined by 50 basis point to 6.25 percent at end-December 2010. However, the spread between the Bank rate and 91-day treasury bill rate remained relatively stable at 2.5 percentage points.

The Bank continued to keep its re-discounting policy and terms under review during year 2010. The objectives were to ensure that the operation of the re-discount window was consistent with the development of the inter-bank money and treasury bill markets, as well as to promote competition and a secondary market for the issues of Government securities. The margins above and below the average re-discount rate on treasury bills purchased and sold by the Bank, which were amended by Circular 13 of 1999 and made effective in March 1999, remained in force during the year. The level of the re-discount depended on the remaining days to maturity of the re-discounted treasury bills.

Relations with Government

A total of 217 active Government accounts were held with the Bank at end-December 2010 compared with a total of 223 at end-December 2009. At the end of the year, Government deposits, net of treasury bills held by the Bank, amounted to G$68,776 million. The Bank's holdings of treasury bills decreased to G$1,026 million from G$2,311 million at end-2009. Government debentures held totaled G$44,431 million at end-2010, of which G$40,533 million were non-interest bearing.

Relations with Commercial Banks

During 2010, the Bank continued to support the payments system by providing cheque clearing facilities and inter-bank settlement services.

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

Balances held by the Bank in respect of amounts deposited by the commercial banks under the external payments deposits scheme decreased from G$61.7 million to G$61.1 million at end-2010.

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 2010, Guyana repaid US$15.6 million through the Bank to Multilateral Financial Institutions, of which US$1.7 million, US$4.9 million and US$7.1 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$31.1 million.

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

Exchange Rate Policy

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

Foreign Exchange Operations

The gross international reserves of the Bank increased by US$152.5 million or 24.3 percent, and were equivalent to 5.1 months of imports. This performance was attributed to inflows of US$498.5 million during the year and comprised mainly of US$366.1 million from export receipts. Foreign currency outflows during the year related to debt servicing, fuel imports and other payments were US$28.7 million, US$242.8 million and US$72.6 million, respectively.

Bank Supervision

The year 2010 was another challenging one for the Bank in terms of its supervision and regulation of the licensed financial sector, with the department endeavouring to keep pace with the dynamism of changing approaches to supervision and regulation of the financial sector.

The Bank continued to build and strengthen staff capacity to effectively execute its mandate of ensuring that the financial sector remains safe and sound.

Overall, the financial system remained relatively sound and stable during the year with respective capital adequacy ratios above the prudential 8.0 percent requirement and banks holding high excess liquid assets.

The risk-based approach to supervision revealed through examinations conducted, that corporate governance needed improvement in all but one of the institutions. Some corporate governance issues included inadequate policies and procedures for some areas of operations; lack of management succession plan; non-adherence with some supervision guidelines, and non-compliance with some sections of the FIA. Only two institutions had high credit risk, while for the others credit risk was assessed as low and moderate. There were cases of high recoveries from loans previously written off and positive growth in net income after tax. One institution was still experiencing adverse effects from the global financial crisis, but was making efforts to deal with its financial condition. Some breaches of statutory requirements continued to occur most of which were eventually corrected.

During the second half of the year two Supervision Guidelines: No. 10 – Public Disclosure of Information (which was recalled and is currently being reviewed following comments by some stakeholders) and No. 11 – Intervention Policy were issued. Supervision Guideline No. 11 – Intervention Policy was issued in December 2010 with an effective implementation date of January 3, 2011. This Guideline provides an outline of the intervention processes and summarizes the circumstances under which certain intervention measures may be expected. It also outlines the courses of actions Licensed Financial Institutions (LFIs) can expect from the Bank.

The Credit Reporting Act 2010 was assented to on June 10, 2010 and the Bank in collaboration with the International Finance Corporation (the private sector arm of the World Bank) commenced formulation of regulations and guidelines for the operation of the Credit Bureau. The New Building Society (Amendment) Act 2010 was passed on July 22, 2010 and brought the Society under the direct supervision of the Bank. Following the passing of the Act the Bank Supervision Department completed evaluation of the Society's application to be licensed as a depository financial institution. The licence was formerly issued on January 3, 2011.

In an effort to add to the depth of transparency and to facilitate a level playing field, the Bank commenced publication of prudential ratios for the individual commercial banks and for the industry. To date more than two-thirds of the commercial banks have commenced publication of the same prudential ratios for their respective institutions on their websites. A reduced set of ratios for the non-bank depository financial institutions are being posted on the Bank's website.

The commercial banking sector continued its expansion drive with a number of banks increasing their branch network as well as relocating to a more convenient location within the same region. During 2010, applications by two banks were approved to establish new branches at Diamond, East Bank Demerara. The Bank also approved the application by a third bank to relocate one of its branches to the Diamond, East Bank Demerara.

The Bank endeavoured to further strengthen the technical capabilities of the staff in the Bank Supervision Department through their participation in both local and overseas training programmes.

Insurance Supervision Department

The Department continued its ongoing supervision and regulation of the insurance companies operating in Guyana. The staff has been considerably occupied with the collapsed Clico Life & General Insurance Company (S.A) Limited (CLICO), Guyana which the High Court ordered liquidated on September 10, 2010, following a petition by the Judicial Manager of the company. Pursuant to the Order, the Bank was appointed Liquidator. The Order was later amended, appointing the Governor of the Bank as Liquidator. In liquidating the company and meeting the commitment to policyholders, the following course of actions were pursued:

(1) Funds were set aside from the company's limited liquid resources to meet reasonable expenses until the wind up;
(2) G$500.0 million were set aside to ensure that the liabilities associated with the long term insurance business were adequately facilitated. Arrangements are being made to sell this portfolio to another licensed insurance company; and
(3) G$3.6 billion were committed by the

Government of Guyana (which included G$3.0 billion received from the CARICOM Petroleum Stabilisation Fund) to finance the payout to holders of investment annuity policies and other insurance liabilities not in dispute, subject to a maximum limit of G$30.0 million per policyholder.

The following actions are being pursued to raise additional funds needed to meet outstanding balances to policyholders:

(1) The sale of the company's fixed and movable assets; and
(2) Legal action with respect to CL Financial, Caribbean Resources Limited and CLICO (Bahamas).

2. INSTITUTIONAL DEVELOPMENTS

With the aim of continued strengthening and modernization of the financial sector in 2010, action was taken to implement Acts, which were enacted during the previous year. These included the Money Transfer Agencies (Licensing) Act 2009 and the Anti-Money Laundering and Countering the Financing of Terrorism Act 2009.

The implementation of the Money Transfer legislation has progressed significantly, as the Bank has, in accordance with the Act and Regulations, licensed agencies and agents during 2010 and has developed and implemented a scheme for the conduct of on-site and off-site supervision. The implementation of the relevant provisions of the Anti-Money Laundering Act is ongoing with the need for the development of specific guidelines for the various regulated business activities.

Credit Reporting Act 2010

This Act was tabled in Parliament by the Minister of Finance in the last quarter of 2009 and after review by a Special Select Committee, which received and considered comments from stakeholders and the general public, it was enacted and subsequently assented to by the President on June 10, 2010. The Act 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. The commencement date is to be declared as preparation of the subsidiary legislation required to operationalise the provisions of the Act is being undertaken.

New Building Society (Amendment) Act 2010

This Act which was assented to on August 4, 2010 provides for the licensing and supervision of the New Building Society by the Bank.

Although the Financial Institutions Act 1995 (FIA) 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 amended Act therefore addresses any conflicts or inconsistencies between the provisions of the FIA and the New Building Society Act and clarifies the application of the Financial Institutions Act and the Bank of Guyana Act to the institution.

3. OTHER BANKING ACTIVITIES

Staff Training and Technical Assistance

Two hundred and eighty-two persons were employed at the Bank of Guyana at the end of 2010. The total number of persons recruited during the year under review was twenty-two as well as one work attachment. There were six resignations, two retirements and one termination of service.

During 2010, the Bank's Training Policy focused on in-house, local and overseas courses. These included specialized courses sponsored by reputable organizations and training agencies.

In-house Training

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

During February 2010, selected staff from seven departments attended a course on "Basic Office Etiquette" facilitated by the Training Division. Selected staff from three departments attended a Basic Store-keeping course facilitated by a staff of the Maintenance Division. Also in February, in preparation for the hosting of the 8th Intra-Regional Central Bank Games, thirty staff members attended a "Liaison Officers Course" facilitated by the Hospitality Management Services – an external agency.

In March 2010, thirty-five members of staff attended a Counterfeit Detection Training Course facilitated by the Director of Operations while in April selected staff from five departments attended "Human Relation Skills for Supervisors" facilitated by the Training Division.

During the period July 12 to 20, selected staff of the Information Services and Human Resources Departments attended a series of HR New Modules Training Courses facilitated by Software Technology Limited. In August 2010, fifty-four members of staff attended "Think Metric Session" sponsored by the Guyana National Bureau of Standards. A Leadership and Management Course was hosted thrice by the Training Division, in August, September and October. The penultimate quarter closed with a Fire Safety Training and Orientation Seminar 2010 which catered for twenty-two recruits.

During the last quarter the Bank hosted three other in-house programmes. The first was an Industrial Relations Seminar, followed by a Monetary Policy Workshop and finally Dining and Etiquette Training.

Throughout the year the Director of the Operations Department or his representative facilitated twenty public education training sessions on the detection of counterfeit local currency notes. Members of the financial and business communities were invited to attend.

Other Local Training

Two members of staff of the Human Resources Department (HRD) attended a "Certificate Programme in Event Planning, Management and Promotion" sponsored by Hospitality Management Services and the UG/IDCE while another two attended "Empowering the Mind Through Life Skills" sponsored by Junior Chamber International and The American University of Peace Studies. A member of the Training Division attended a "Leadership and Management Workshop" held at the New Guyana School.

A member of staff of the Banking Division represented the Bank at "Introduction to Capital Markets Development" sponsored by the Guyana Association of Securities Companies and Intermediaries Inc. Two members of staff of the HRD attended "International Social Protocol Certificate Programme".

Later in the year, two members of staff attended a Records Management Workshop sponsored by the National Archives of Guyana. The Institute of Internal Auditors sponsored programmes on IT Governance and Fraud – Internal Controls and Risk Management attracted ten members of staff from three departments.

Selected staff from the Information Services Department wrote a number of Microsoft Certified examinations at different times during the year.

Two members of staff graduated from the University of Guyana, Faculty of Social Sciences. One read for a diploma in Public Management while the other graduated with a degree in the same discipline.

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 Information Systems, Audit and Control Association (ISACA), the Bank for International Settlement (BIS), the Centre for Latin American Monetary Studies (CEMLA) and the Caribbean Regional Technical Assistance Centre (CARTAC).

The Bank also participated in the XXVIII Annual Conference of Caribbean Group of Banking Supervisors hosted in Curacao, the XIII Annual Conference of Human Resources Managers hosted by the Central Bank of Barbados. The Bank was also represented at the CARIFORUM/European Union Conference on Financial Services in Antigua and Barbuda.

CORPORATE GOVERNANCE

The Board of Directors
The Board of Directors continued to meet regularly during 2010. 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 – Dr. Prem Misir, Mr. Paul Bhim, Dr. Cyril Solomon and Mr. Vidyanand Persaud. In keeping with section 9(4) of the Bank of Guyana Act 1998, Mr. Paul Bhim's tenure as Director expired on December 31, 2010.

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 the Bank to risk of losses.

3. The Board continued to review and assess the financial performance of the Bank through quarterly financial reports in addition to the evaluation set out in the report and management letter from the external auditor. The external auditor is appointed by the Minister of Finance and for the financial year ended December 31, 2010 this task was executed by the Auditor General of the Audit Office of Guyana.

4. 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.

5. With the mandate of the Bank being extended to include the supervision of insurance business the processes of judicial management and subsequent liquidation of CLICO have engaged the attention of the Board. A monthly report is provided to the Board on the status of CLICO Guyana.

Disclosure and Transparency
The Bank statutorily publishes in the Gazette (bi-monthly) its Statement of Assets and Liabilities. Additionally, the Bank publishes its audited financial 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 to 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: 24/2011 31 March 2011

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 2010

I have audited the accompanying financial statements of Bank of Guyana which comprise the statement of financial position as at 31 December 2010, 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

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with International Standards on Auditing issued by the International Federation of Accountants (IFAC), and those of the International Organization of Supreme Audit Institutions (INTOSAI). Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance 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 expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Bank of Guyana as at 31 December 2010, 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:

(i) Note 2 (c) to the financial statements which state that "assets and liabilities held with foreign financial institutions are valued at the applicable year-end rates. Gains/losses are transferred to a reserve account and any deficiency is covered by the Government of Guyana through special issue of debentures." This is not in keeping with International Financial Reporting Standards but, is in compliance with section 49 (1) of the Bank of Guyana Act No. 19 of 1998. Compliance with International Financial Reporting Standards would have resulted in a decrease of net profit by G$16.618M which is the loss on revaluation, and

(ii) Note 16 to the financial statements which state that "this amount represents a provision made to meet adverse exchange and market rate movements in the regime of floating rates." This is not in keeping with International Financial Reporting Standards but, in keeping with the interpretation to Section 7 of the Bank of Guyana Act. Compliance with International Financial Reporting Standards would have resulted in an increase of Net Profit by G$310.678M.

AUDIT OFFICE
GUYANA

D. SHARMA
AUDITOR GENERAL (ag.)

AUDIT OFFICE
63 HIGH STREET
KINGSTON
GEORGETOWN
GUYANA

BANK OF GUYANA
STATEMENT OF FINANCIAL POSITION
AS AT 31ST DECEMBER, 2010
ASSETS

	Notes	2010 G$'000	2009 G$'000
FOREIGN ASSETS			
Balances with Foreign Banks	3	38,692,246	17,980,730
Foreign Assets in the process of Redemption		256,802	218,277
Holdings of Special Drawing Rights	4	407,468	759,976
Foreign Capital Market Securities	5	119,383,652	108,549,655
		158,740,168	127,508,638
LOCAL ASSETS			
Special Issue of Government of Guyana Securities	6	44,448,257	44,431,639
Government of Guyana Treasury Bills	7	1,026,143	2,310,733
International Monetary Fund Obligations	8	7,073,155	6,872,059
Funds for Government Projects		21,404,578	25,834,762
Other Financial Assets	9	6,160,460	6,566,085
		80,112,593	86,015,278
FIXED ASSETS	10	1,565,470	1,343,088
		240,418,231	**214,867,004**

BANK OF GUYANA
STATEMENT OF FINANCIAL POSITION
AS AT 31ST DECEMBER, 2010
LIABILITIES

	Notes	2010 G$'000	2009 G$'000
CURRENCY IN CIRCULATION			
Notes		49,785,379	41,495,933
Coins		694,676	638,631
		50,480,055	42,134,564
DEPOSITS			
Commercial Banks		41,340,753	29,943,057
Government of Guyana		69,718,811	61,065,370
International Financial Institutions	11	19,641,551	19,956,934
Private Investment Fund		6,500	6,500
Funds for Government Projects		21,404,578	25,834,762
Other Deposits	12	1,632,859	3,887,708
		153,745,052	140,694,331
Allocation of Special Drawing Rights	13	26,746,912	26,603,026
Gov't of Guyana Portion of net profit payable		2,516,491	1,509,998
Other Liabilities	14	1,335,031	1,799,230
		30,598,434	29,912,254
CAPITAL AND RESERVES			
Authorised Share Capital	15	1,000,000	1,000,000
Paid-up Capital		1,000,000	1,000,000
General Reserve Fund		1,632,106	1,352,496
Revaluation Reserves		1,336,953	1,114,523
Revaluation for Foreign Reserves		(1,041,424)	(3,697,541)
Contingency Reserve	16	2,667,055	2,356,377
		5,594,690	2,125,855
		240,418,231	**214,867,004**

Approved on behalf of the Management of the Bank

L.T.Williams (Governor)

C. Solomon (Director)

BANK OF GUYANA
STATEMENT OF INCOME
FOR THE YEAR ENDED 31ST DECEMBER, 2010

	Notes	2010 G$'000	2009 G$'000
OPERATING INCOME			
Discount Received		55,316	50,925
Interest on Gov't of Guyana Securities		153,722	169,299
Interest on Foreign Securities		3,981,311	3,649,879
Interest on Deposits		52,116	53,398
Interest on Loans		7,178	6,781
Other Income		788,003	734,321
INCOME		5,037,646	4,664,603
OPERATING EXPENSES			
Administrative Expenses	17	1,397,270	1,091,439
Interest and Charges	18	111,217	107,080
Interest on Money Employed	19	175,757	1,600,073
Cost of Printing Notes & Minting Coins	20	717,856	692,243
Depreciation charge on fixed assets		77,936	81,172
Bad Debt Written Off	21	236,728	236,728
		2,716,764	3,808,735
NON OPERATING INCOME/(EXPENSES)			
Pension		0	(57,540)
Accrued Leave Cost		(15,298)	(16,822)
Gains/(losses) on disposal of investment		488,821	896,322
Gains/(losses) on disposal of fixed assets		1,696	(53)
		475,219	821,907
Net Profit/(Loss)	22	2,796,101	1,677,775

BANK OF GUYANA
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31ST DECEMBER, 2010

	2010	2009
	G$'000	G$'000
Net Profit/(Loss)	2,796,101	1,677,775
Gains/(Losses)		
Revaluation on foreign currency transaction	(16,618)	1,106,123
Revaluation on foreign investment	2,656,117	(3,628,017)
Comprehensive Gains/(Losses)	5,435,600	(844,119)

STATEMENT OF CHANGE IN EQUITY
YEAR ENDED 31ST DECEMBER, 2010

	Paid up Capital	**General Reserve Fund**	**Revaluation Reserves**	**Revaluation of Foreign Assets Reserves**	**Contingency**	**Total**
	G$'000	G$'000	G$'000	G$'000	G$'000	G$'000
Balance as at December 31, 2008	1,000,000	1,184,719	1,114,523	(69,524)	2,356,377	5,586,095
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	1,000,000	1,352,496	1,114,523	(3,697,541)	2,356,377	2,125,855
Net Profit	0	2,796,101	0	0	0	2,796,101
Revaluation for Foreign Assets Disposed	0	0	0	(496,397)	0	(496,397)
Revaluation for Foreign Assets on Books	0	0	0	3,152,514	0	3,152,514
Revaluation of Property	0	0	222,430	0	0	222,430
Investment Revaluation Reserve	0	0	0	0	310,678	310,678
Net Profit due to Consolidated Fund	0	(2,516,491)	0	0	0	(2,516,491)
Balance as at December 31, 2010	**1,000,000**	**1,632,106**	**1,336,953**	**(1,041,424)**	**2,667,055**	**5,594,690**

BANK OF GUYANA
CASH FLOW STATEMENT
FOR YEAR ENDED 31ST DECEMBER, 2010

	2010	2009
	G$'000	G$'000
Operating Activities		
Government of Guyana Portion of Net Profit Payable	2,516,491	1,509,998
Transfer to General Reserve	279,610	167,777
Net Profit/(Loss)	**2,796,101**	**1,677,775**
Adjustments to reconcile Net Profit/(Loss) to Net Cash Flow from Operating Activities:-		
Depreciation	77,936	81,172
Profit on the Disposal of Fixed Assets	(1,696)	(53)
Net Cash Flow from Operating Activities	**2,872,341**	**1,758,894**
Investing Activities		
Foreign Assets in the Process of Redemption	(38,525)	434,322
Holdings of Special Drawing Rights	352,508	(754,585)
Gold	0	0
Foreign Capital Market Securities	(10,833,997)	(73,966,965)
Additions to Fixed Assets	(301,050)	(68,318)
Proceeds from the Disposal of Fixed Assets	2,428	57
Funds for Government Projects	4,430,184	(6,631,965)
International Monetary Fund Obligations	(201,096)	1,328,712
Other Financial Assets	405,625	1,723,370
Special Issue of Government of Guyana Securities	(16,618)	1,106,123
Government of Guyana Treasury Bills	1,284,590	(1,136,417)
Net Cash Flow from Investing Activities	**(4,915,951)**	**(77,965,666)**
Financing		
Currency in Circulation	8,345,491	4,279,792
Commercial Bank Deposits	11,397,696	9,666,938
Government of Guyana Deposits	8,653,441	20,132,114
International Financial Institutions Deposits	(315,383)	(1,171,970)
Private Investment Fund Deposits	0	0
Due to Government Projects	(4,430,184)	6,631,965
Other Deposits	(2,254,849)	370,342
Government of Guyana Portion of Net Profit Payable	(1,509,998)	(2,301,362)
Allocation of Special Drawing Rights	143,886	21,789,951
Other Liabilities	(464,199)	405,624
Revaluation Reserve	222,430	0
Revaluation for Foreign Reserves	2,656,117	(3,628,016)
Contingency Reserve	310,678	0
Net Cash Flow from Financing	**22,755,126**	**56,175,378**
Net Increase/(Decrease) in Cash for year	20,711,516	(20,031,394)
Cash as at beginning of year	17,980,730	38,012,124
Cash as at end of year	**38,692,246**	**17,980,730**
Balances with Foreign Banks	**38,692,246**	**17,980,730**

BANK OF GUYANA
NOTES ON THE ACCOUNTS
FOR THE YEAR ENDED DECEMBER 31, 2010

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 weighted telegraphic transfer rate of the three largest bank cambios.

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

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

D. Financial Instruments

a. Classification of Investments

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

- Originated loans and receivables are created by the Bank by providing money to a debtor with fixed or determinable payments other than those created with the intention of short term profit taking. These originated loans and receivables are not quoted on an active stock market and are recognized on the day the rights are transferred to the Bank.
- Available-for-sale instruments are 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 cummulative 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 provided 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 which will have a significant impact on the Bank's accounting policies became effective:

- IAS 9 was issued in November, 2009 and is required to be applied from 1 January, 2013. The Bank has not opted for early adoption. This standard specifies how an entity should classify and measure its financial assets, It requires all financial assets to be classified in their entirety on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. Financial assets are to be initially measured at fair value plus, in the case of a financial asset not at fair value through profit and loss, particular transaction costs. Subsequently, financial assets are to be measured either at amortised cost or fair value. When adopted, IFRS 9 will be applied retrospectively in accordance with IAS 8.

- IFRS 7 was amendment effective January 1, 2009. This standard has been amended to enhance disclosure about fair value measurement and liquidity risk. This amendment will not have a major impact on the Bank's profit.

(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 2 Group Cash-settled Share-based Payments (effective January 1, 2010)
- IAS 32 Classification of Rights Issue (effective January 1, 2010)
- IFRIC 15 Agreements for the Construction of Real Estate (effective January 1, 2009)
- IFRIC 18 Transfer of Assets from Customers (effective January 1, 2009)

3. BALANCES WITH FOREIGN BANKS

	2010	**2009**
	G$'000	G$'000
Balances with Central Banks	24,260,711	11,339,748
Current accounts in US Dollars	7,115,276	2,235,373
Current accounts in other currencies	7,316,259	4,405,609
Total	38,692,246	17,980,730

4. HOLDINGS OF SPECIAL DRAWING RIGHTS

This amount represent the equivalent of SDR's held as at 31st December, 2010.

5. FOREIGN CAPITAL MARKET SECURITIES

	2010	2009
	G$'000	G$'000
Held to Maturity:		
Caribbean Government Guaranteed Bonds	23,169,826	20,724,936
Available-for-sale:		
US Treasuries	71,408,150	77,857,771
Supranationals Bonds	24,805,676	9,966,948
Total	119,383,652	108,549,655

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, 2008	34,582,690
Additions	276,016,049
Disposals	(197,039,231)
Foreign Gain or (Loss) in currency exchange	(698,877)
Balance as at December 31, 2009	**108,549,655**
Additions	71,430,170
Disposals	(61,499,485)
Foreign Gain or (Loss) in currency exchange	218,280
Gain or (Loss) in Market Value	685,032
Balance as at December 31, 2010	**119,383,652**

	2010	2009
	G$'000	G$'000
Net realized gains from disposal of financial assets	488,421	896,322

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.

	2010	2009
	G$'000	G$'000
Total at the beginning of the year	44,431,639	45,537,762
Add/less		
Debenture redeemed as per Section 49(3) of the Bank of Guyana Act	16,618	(1,106,123)
Total	44,448,257	44,431,639

7. GOVERNMENT OF GUYANA TREASURY BILLS

	2010	2009
	G$'000	G$'000
At beginning of year	2,310,733	1,174,316
Net increase/ decrease during the year	(1,284,590)	1,136,417
At end of year	1,026,143	2,310,733

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

8. INTERNATIONAL MONETARY FUND

	2010	2009
	G$'000	G$'000
Revaluation on IMF Accounts	5,105,434	4,904,338
Claim on IMF	1,967,721	1,967,721
Total	7,073,155	6,872,059

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

	2010	2009
	G$'000	G$'000
Income Accrued on Investment	0	0
Cost of Notes and Coins not yet written off	152,184	229,332
Government Agencies	4,261,107	4,497,836
Sundry Other Assets	1,747,169	1,838,917
	6,160,460	6,566,085

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

	Building	Furniture, Equipment & Software	Total
	G$'000	G$'000	G$'000
Cost:			
As at December 31, 2009	1,441,772	969,606	2,411,378
Additions during the year	9,800	68,821	78,621
Revaluation	222,430	0	222,430
Disposals during the year	(1,291)	(18,995)	(20,286)
As at December 31, 2010	1,672,711	1,019,432	2,692,143
Accumulated Depreciation:			
As at December 31, 2009	230,143	838,147	1,068,290
Additions during the year	29,345	48,591	77,936
Disposals during the year	(558)	(18,995)	(19,553)
As at December 31, 2010	258,930	867,743	1,126,673
Net Book Value:			
As at December 31, 2009	1,211,629	131,459	1,343,088
As at December 31, 2010	1,413,781	151,689	1,565,470

All freehold land and building have been professionally valued by Mr. Compton P. Outar, Chief Valuation Officer (ag.) as at December 14, 2010. The surplus on revaluation has been taken to revaluation reserves.

11. INTERNATIONAL FINANCIAL INSTITUTIONS

	2010	2009
	G$'000	G$'000
International Monetary Fund:		
No. 1 Account	1,206,770	1,206,770
No. 2 Account	700	696
ESAF Loan	11,097,700	11,321,181
Other International Financial Institutions	1,007,015	1,106,696
Caribbean Regional Facilities	6,329,366	6,321,591
	19,641,551	19,956,934

12. OTHER DEPOSITS

	2010	2009
	G$'000	G$'000
National Insurance Scheme	609,823	636,992
Staff Pension Fund	11,159	8,181
Other Deposits	1,011,877	3,242,535
	1,632,859	3,887,708

13. ALLOCATION OF SPECIAL DRAWING RIGHTS

2010	2009
G$'000	G$'000
26,746,912	26,603,026

This amount represents the liability in respect of SDRs allocated to Guyana as at 31st December 2010, valued at the equivalent Guyana dollar rate for the SDR computed through the SDR/US dollar rate at 31st December, 2010.

14. OTHER LIABILITIES

	2010	Restated 2009
	G$'000	G$'000
Included are:		
Accruals	1,258,262	1,088,223
Uncleared Cheques	77,717	71,455
Pension Obligations	(59,741)	287,700
Others	58,793	351,852
Total	1,335,031	1,799,230

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

Employees are required to contribute 5% of their salaries less 2/3% of any contribution which the employee is deemed to make under the National Insurance and Social Security Act of 1969 in respect of pensions. As of 31st December, 2010 there were 247 active members of the Scheme and 29 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 defined benefit pension scheme assets as at December 31, 2010 totaled G$59.74 million based on the following assumptions:

	2010	2009
	%	%
Discount Rate	4.5	4.5
Investment returns	6.0	6.0
Future salary increases	6.0	6.0

The Bank has elected to use the "corridor" approach to recognize actual gains and losses.

Change in Defined Benefit Obligation:

	2010	2009
	G$'000	G$'000
Defined Benefit Obligation at start of year	1,100,965	1,066,502
Service Cost	54,482	48059
Interest Cost	49,065	47,622
Member's Contributions	11,827	11,126
Actuarial Gain/(Loss)	(23,741)	(53,427)
Benefits paid	(21,380)	(18,917)
Defined Benefit Obligation at end	1,171,218	1,100,965

Change in Scheme Assets:

	2010	2009
	G$'000	G$'000
Scheme Assets at start of year	901,617	795,356
Expected return on Scheme Assets	55,923	49,440
Actuarial Gain/(Loss)	(7,607)	(1,319)
Bank Contributions	358,820	65,931
Members Contributions	11,827	11,126
Benefits Paid	(21,380)	(18,917)
Scheme Assets at end of year	1,299,200	901,617

Items for Inclusion in Balance Sheets:

	2010	2009
	G$'000	G$'000
Defined Benefit Obligation	1,171,218	1,100,965
Fair Value of Assets	(1,299,200)	(901,617)
(Surplus)/Deficit	(127,982)	199,348
Unrecognised Gain/(Loss)	68,242	52,108
Net IAS 19 Defined Benefit Liability/(Asset)	(59,740)	251,456

Items for Inclusion in Revenue Accounts:

	2010	2009
	G$'000	G$'000
Current Service Cost	54,482	48,059
Interest on Defined Benefit Obligation	49,065	47,622
Expected Return on Scheme Assets	(55,923)	(49,440)
Amortisation of Transitional Liability	0	57,540
Net Pension Cost	47,624	103,781

Reconciliation of Balance Sheet Entries:

	2010	2009
	G$'000	G$'000
Opening Defined Benefit Liability/(Asset)	251,456	213,606
Net Pension Cost	47,624	103,781
Bank Contributions	(358,820)	(65,931)
Closing Defined Benefit Liability/(Asset)	(59,740)	251,456

15. SHARE CAPITAL

	2010	2009
	G$'000	G$'000
Authorised	1,000,000	1,000,000
Issued and Fully paid	1,000,000	1,000,000

16. CONTINGENCY RESERVE

	2010	2009
	G$'000	G$'000
Contingency Reserve	2,356,377	2,356,377
Investment Revaluation Reserve	310,678	0
	2,667,055	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:

	2010	2009
	G$'000	G$'000
Staff Cost	794,242	795,620
Premises Maintenance	127,657	127,265
Services and Supplies	163,256	142,767
Other Expenses	312,115	25,787
Total	1,397,270	1,091,439

Employee numbers and costs

The number of employees at the end of year 2010 was 281 while the number at end of year 2009 was 272, the related costs of these employees were as follows:

	2010	2009
	G$'000	G$'000
Salaries and Wages	493,761	458,112
Statutory payroll contributions	37,458	92,717
Staff Welfare	229,792	200,175
Other	33,290	44,616
Total	794,301	795,620

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.

	2010	2009
	G$'000	G$'000
Short term benefits & pension cost	48,161	45,026
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. INTEREST ON MONEY EMPLOYED

	2010	2009
	G$'000	G$'000
	175,757	1,600,073

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

20. COST OF PRINTING NOTES AND MINTING OF COINS

	2010	2009
	G$'000	G$'000
Printing of Notes	639,844	614,655
Minting of Coins	78,012	77,588
Total	717,856	692,243

21. BAD DEBT WRITTEN OFF

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

22. PROFIT/LOSS FOR THE YEAR

	2010	2009
	G$'000	G$'000
	2,796,101	1,677,775

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.

	2010	2009
	G$'000	G$'000
Profit as per Income Statement	2,796,101	1,677,775
(Losses)/Gains on Foreign Currency Translation	(16,618)	1,106,123
Revaluation on foreign investment	2,656,117	(3,628,017)
Profit in Compliance with IFRS	5,435,600	(844,119)

23. 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.

24. COMMITMENTS

Capital commitments as at 31st December, 2010 are as follows:

	2010	2009
	G$'000	G$'000
Authorized and contracted	9,589	12,487
Authorized but not contracted	21,000	24,440
Total	30,589	36,927

25. 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 31st December 2010:

	2010	**2009**
US$/G$	203.50	203.25
GBP/G$	315.9948	329.1634
EURO/G$	272.38475	292.65968
CAD/G$	203.8874	193.8114

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:

	2010	**2009**
	%	%
Foreign Assets		
Caricom Central Banks	-	-
SDR Holdings	0.32	0.25
Capital Market Securities	4.51	4.66
Money Market Securities	2.80	2.98
Liabilities		
IMF Loan	5.00	5.00
CMCF	-	0.91
Barclays	-	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:

	2010	**2009**
	G$'000	G$'000
United States of America	15,400,306	95,438,228
Caribbean Countries	26,674,484	26,123,989
Europe	20,386,826	4,637,892
Other	96,021,750	1,090,315
Total Foreign Assets	**158,483,366**	**127,290,424**

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 – 2010

	Within 3 months	3 to 12 Months	1 to 5 years	Over 5 years	Non-rate sensitive	Total
	G$'000	**G$'000**	**G$'000**	**G$'000**	**G$'000**	**G$'000**
Assets						
Notes and Coins	-	-	-	-	152,184	152,184
Gold	-	-	-	-	-	-
Cash and cash equivalents	35,187,588	-	-	-	3,761,460	38,949,048
Foreign currency denominated investments	720,894	-	13,570,827	105,091,932	-	119,383,653
IMF - Holdings of SDRs	-	-	-	-	407,468	407,468
Due from Govt & Govt Agencies & Projects	-	-	-	-	21,404,578	21,404,578
Local currency denominated investments	-	1,026,143	-	-	44,448,257	45,474,400
IMF – Claims	-	-	-	-	1,967,721	1,967,721
Property, plant & equipment	-	-	-	-	1,565,470	1,565,470
Employee benefits	-	-	-	-	121,848	121,848
Other assets	-	-	-	-	10,991,861	10,991,861
Total Assets	35,908,482	1,026,143	13,570,827	105,091,932	84,820,847	240,418,231
Liabilities						
Notes & Coins in circulation	-	-	-	-	50,480,055	50,480,055
Deposits & Other Demand Liabilities	-	-	-	-	136,619,992	136,619,992
IMF - Allocation of SDRs	-	-	-	-	26,746,912	26,746,912
Foreign Liabilities	-	-	-	717,152	18,924,399	19,641,551
Employee benefits obligation	-	-	-	-	56,433	56,433
Other liabilities	-	-	-	-	1,278,598	1,278,598
Total liabilities	-	-	-	717,152	234,106,389	234,823,541
Net Liquidity Gap	35,908,482	1,026,143	13,570,827	104,374,780	(149,285,542)	5,594,690

Liquidity Risk – 2009

	Within 3 months	3 to 12 Months	1 to 5 years	Over 5 years	Non-rate sensitive	Total
	G$'000	G$'000	G$'000	G$'000	G$'000	G$'000
Assets						
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
Total Assets	16,820,286	2,047,503	31,565,585	74,843,030	89,590,600	214,867,004
Liabilities						
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
Total liabilities	-	-	-	717,152	212,023,996	212,741,148
Net Liquidity Gap	16,820,286	2,047,503	31,565,585	74,125,878	(122,433,396)	2,125,856

26. 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, 2010. Currencies are in G$'000 equivalent.

	G$	US$	GBP	CAD	EURO	OTHERS	TOTAL
Financial Assets							
Accounts Receivable	936,514	-	-	-	258	-	936,772
Regional & Foreign Currencies	167,562	3,761,456	-	-	-	3	3,929,021
Balances with Foreign Banks	-	7,115,276	226,413	-	7,089,846	-	14,431,535
Balances with Central Banks	-	20,369,394	348,444	38,215	-	-	20,756,053
Domestic Assets	45,474,400	18,049,368	3,355,209	-	-	-	66,878,977
IMF Balances	7,073,155	-	-	-	-	407,468	7,480,623
Investment Securities	-	119,383,652	-	-	-	-	119,383,652
Other Assets	5,054,069	2,059	-	-	-	-	5,056,128
Total Financial Assets	58,705,700	168,681,205	3,930,066	38,215	7,090,104	407,471	238,852,761
Financial Liabilities							
Demand Liabilities	163,805,886	18,839,485	3,355,209	-	-	-	186,000,580
Demand Foreign Liabilities	2,642,481	203,813	-	-	-	-	2,846,294
IMF Balances	26,746,912	-	-	-	-	12,305,169	39,052,081
Other Liabilities and payables	450,286	-	-	-	-	-	450,286
Regional Governments	91,071	6,383,229	-	-	-	-	6,474,300
Total Financial Liabilities	193,736,636	25,426,527	3,355,209	-	-	12,305,169	234,823,541
Net on-balance sheet position	(135,030,936)	143,254,678	574,857	38,215	7,090,104	(11,897,698)	4,029,220

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
Financial Assets							
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
Total Financial Assets	60,180,452	147,745,940	788,389	330,339	3,718,819	759,976	213,523,915
Financial Liabilities							
Demand Liabilities	134,391,993	23,307,613	3,484,601	-	-	-	161,184,207
Demand 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
Total Financial Liabilities	164,245,974	32,483,092	3,484,601	-	-	12,528,647	212,742,314
Net on-balance sheet position	(104,065,522)	115,262,848	(2,696,212)	330,339	3,718,819	(11,768,671)	781,601

STATISTICAL ANNEXE

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GENERAL NOTES

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

End of Period	Total Assets	Foreign Assets					Claims on Central Government				Advance to Banks	Other	
		Total	Gold	Balances with Banks	SDR Holdings	Market Securities	Total	Securities	T/Bills	Advances		Non - Interest Debenture	Other
2000	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
2001	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
2002	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
2003	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
2004	106,935.9	44,909.9	114.2	22,377.3	1,318.0	21,100.5	1,174.3	-	1,174.3	-	-	46,873.4	13,978.3
2005													
Mar	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
Jun	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
Sep	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
Dec [1)]	114,800.9	50,159.3	79.2	17,338.9	103.4	32,637.9	1,024.7	-	1,024.7	-	-	45,771.8	17,845.0
2006													
Mar	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
Jun	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
Sep	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
Dec	121,408.4	55,721.8	79.5	16,776.8	310.5	38,555.0	3,070.1	-	3,070.1	-	-	45,415.9	17,200.7
2007													
Mar	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
Jun	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
Sep	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
Dec	130,792.1	63,594.8	-	14,314.9	93.3	49,186.6	1,024.8	-	1,024.8	-	-	44,688.3	21,484.2
2008													
Mar	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
Jun	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
Sep	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
Dec	157,013.9	73,252.8	-	38,664.7	5.4	34,582.7	1,174.3	-	1,174.3	-	-	45,537.8	37,049.0
2009													
Jan	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
Feb	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
Mar	162,805.9	82,892.8	-	42,474.7	9.8	40,408.2	1,071.1	-	1,071.1	-	-	45,537.8	33,304.3
Apr	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
May	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
Jun	168,078.6	88,258.8	-	24,874.6	21.0	63,363.2	1,021.3	-	1,021.3	-	-	45,537.8	33,260.6
Jul	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
Aug	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
Sep	204,083.0	120,052.2	-	56,283.5	797.2	62,971.5	1,021.4	-	1,021.4	-	-	45,537.8	37,471.7
Oct	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
Nov	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
Dec	214,867.0	127,508.6	-	18,199.0	760.0	108,549.7	2,310.7	-	2,310.7	-	-	44,431.6	40,616.0
2010													
Jan	214,078.2	126,637.0	-	19,745.8	760.0	106,131.2	2,013.0	-	2,013.0	-	-	44,431.6	40,996.4
Feb	211,426.7	124,179.0	-	16,373.6	744.5	107,060.9	1,021.7	-	1,021.7	-	-	44,431.6	41,794.3
Mar	211,779.5	123,401.5	-	13,982.8	744.5	108,674.2	1,021.7	-	1,021.7	-	-	44,431.6	42,924.6
Apr	218,406.3	129,789.9	-	21,189.4	744.3	107,856.2	1,021.3	-	1,021.3	-	-	44,431.6	43,163.5
May	220,439.1	133,106.9	-	34,212.8	732.6	98,161.5	1,021.2	-	1,021.2	-	-	44,431.6	41,879.3
Jun	226,292.4	137,875.8	-	42,801.9	731.4	94,342.5	1,021.2	-	1,021.2	-	-	44,431.6	42,963.7
Jul	221,027.0	133,986.7	-	38,447.5	731.4	94,807.9	1,021.2	-	1,021.2	-	-	44,431.6	41,587.4
Aug	230,081.8	142,915.7	-	51,318.9	429.1	91,167.7	1,023.2	-	1,023.2	-	-	44,431.6	41,711.2
Sep	232,470.2	144,153.2	-	55,364.5	429.1	88,359.6	1,023.2	-	1,023.2	-	-	44,431.6	42,862.2
Oct	229,275.8	142,985.8	-	44,749.9	429.1	97,806.8	1,023.2	-	1,023.2	-	-	44,431.6	40,835.2
Nov	229,516.9	144,927.0	-	32,358.5	407.5	112,161.1	1,023.2	-	1,023.2	-	-	44,431.6	39,135.0
Dec	240,418.2	158,740.2	-	38,949.0	407.5	119,383.7	1,026.1	-	1,026.1	-	-	44,448.3	36,203.6

Source: Bank of Guyana

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

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

End of Period	Total Liabilities	Currency			Deposits						Capital & Reserves		Allocation of SDRs	Other Liabilities
		Total	Notes	Coins	Total	Gov't	Int'l Orgs.	Banks		Other	Authorised Share Capital	Other Reserves		
								EPDS	Other					
2000	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
2001	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
2002	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
2003	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
2004	106,935.9	21,778.0	21,380.9	397.1	75,538.1	24,785.7	25,626.5	61.7	21,451.9	3,612.3	1,000.0	4,173.6	4,161.0	285.2
2005														
Mar	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
Jun	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
Sep	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
Dec	114,800.9	23,936.2	23,498.3	437.9	80,355.2	21,809.0	29,175.8	61.7	24,616.7	4,692.0	1,000.0	3,837.1	4,407.8	1,264.6
2006														
Mar	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
Jun	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
Sep	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
Dec	121,408.4	28,611.7	28,132.8	479.0	81,684.8	36,674.5	20,375.0	61.7	21,902.3	2,671.2	1,000.0	4,447.5	4,274.9	1,389.6
2007														
Mar	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
Jun	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
Sep	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
Dec	130,792.1	33,213.6	32,675.7	537.9	85,021.9	36,481.0	20,361.0	61.7	21,207.8	6,910.3	1,000.0	4,649.3	4,468.0	2,439.2
2008														
Mar	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
Jun	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
Sep	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
Dec	157,013.9	37,854.8	37,258.2	596.6	105,058.4	40,933.3	21,128.9	61.7	20,276.1	22,658.5	1,000.0	6,887.5	4,813.1	1,400.1
2009														
Jan	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
Feb	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
Mar	162,805.9	33,724.3	33,124.4	599.9	114,667.1	45,318.9	20,824.9	61.7	29,881.6	18,580.1	1,000.0	4,816.0	4,813.1	3,785.4
Apr	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
May	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
Jun	168,078.6	34,219.5	33,608.9	610.7	122,017.7	51,678.1	19,926.4	61.7	30,823.3	19,528.3	1,000.0	4,865.4	4,438.7	1,537.3
Jul	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
Aug	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
Sep	204,083.0	35,658.5	35,033.9	624.6	133,830.9	56,735.7	20,072.2	61.7	30,654.5	26,306.9	1,000.0	5,577.4	26,603.0	1,413.2
Oct	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
Nov	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
Dec	214,867.0	42,134.6	41,495.9	638.6	140,687.8	61,065.4	19,610.5	61.7	29,943.1	30,007.2	1,000.0	2,635.9	26,603.0	1,805.7
2010														
Jan	214,078.2	38,089.5	37,449.1	640.4	142,577.5	54,775.9	19,628.7	61.7	38,119.2	29,991.9	1,000.0	2,575.5	26,603.0	3,232.7
Feb	211,426.7	38,734.0	38,089.2	644.8	138,988.6	53,006.3	19,568.9	61.1	35,030.6	31,321.7	1,000.0	2,908.2	26,603.0	3,192.8
Mar	211,779.5	38,997.0	38,349.4	647.5	139,954.6	59,182.8	19,534.3	61.1	31,712.2	29,464.2	1,000.0	1,810.8	26,603.0	3,414.0
Apr	218,406.3	39,371.8	38,719.0	652.9	146,807.1	64,633.4	19,525.7	61.1	32,756.8	29,830.2	1,000.0	2,973.4	26,603.0	1,650.9
May	220,439.1	39,918.8	39,261.3	657.5	146,002.4	62,792.2	19,608.3	61.1	35,165.5	28,375.3	1,000.0	5,138.2	26,746.9	1,632.7
Jun	226,292.4	39,581.6	38,919.7	661.9	150,459.0	66,144.4	20,297.6	61.1	34,798.5	29,157.5	1,000.0	6,870.2	26,746.9	1,634.7
Jul	221,027.0	40,106.4	39,438.0	668.4	143,756.1	60,998.2	19,601.7	61.1	35,338.4	27,756.7	1,000.0	7,761.0	26,746.9	1,656.6
Aug	230,081.8	40,108.5	39,435.7	672.8	150,582.4	64,830.8	19,340.2	61.1	38,125.1	28,225.2	1,000.0	10,010.4	26,746.9	1,633.4
Sep	232,470.2	40,263.7	39,584.7	679.1	152,552.4	66,710.8	19,310.3	61.1	36,294.8	30,175.3	1,000.0	10,264.6	26,746.9	1,642.6
Oct	229,275.8	42,063.8	41,381.6	682.2	147,598.0	60,390.2	19,372.7	61.1	39,189.3	28,584.7	1,000.0	10,213.3	26,746.9	1,653.7
Nov	229,516.9	43,733.3	43,045.3	688.1	146,400.6	62,026.9	19,397.8	61.1	39,554.4	25,360.4	1,000.0	9,777.3	26,746.9	1,858.7
Dec	240,418.2	50,480.1	49,785.4	694.7	153,738.6	69,718.8	19,641.6	61.1	41,340.8	22,976.3	1,000.0	7,111.1	26,746.9	1,341.5

Source: Bank of Guyana

TABLE 2-I(a)
COMMERCIAL BANKS: ASSETS [1)]
(G$ Thousands)

End of Period	Total Assets	Foreign Sector				Public Sector						Non-Bank Fin. Instits. Loans	Private Sector Loans & Advances & Securities	Bank of Guyana				Other
		Total	Balances due from banks abroad	Loans to Non-Residents	Other	Total	Central Government			Public Enterprises	Other			Total	Deposits	External Payment Deposits	Currency	
							Total	Securities	Loans									
2000	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
2001	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
2002	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
2003	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
2004	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
2005																		
Mar	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
Jun	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
Sep	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
Dec	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
2006																		
Mar	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
Jun	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	45,731,562	23,729,658	22,073,425	61,674	1,594,559	21,343,110
Sep	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
Dec	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
2007																		
Mar	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
Jun	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
Sep	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
Dec	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
2008																		
Mar	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
Jun	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
Sep	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
Dec	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
2009																		
Jan	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
Feb	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
Mar	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
Apr	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
May	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
Jun	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
Jul	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	53,502	94,821	65,607,670	30,819,532	28,432,166	61,675	2,325,691	40,663,165
Aug	246,706,173	41,801,994	11,863,472	758,999	29,179,523	62,760,104	59,709,546	59,689,894	19,652	2,997,913	52,645	82,241	65,285,866	34,143,849	31,643,183	61,675	2,438,991	42,632,119
Sep	247,322,521	43,406,113	13,894,095	897,481	28,614,537	62,984,381	60,143,073	60,123,100	19,973	2,788,015	53,293	79,285	65,489,535	33,661,700	30,754,881	61,675	2,845,144	41,701,507
Oct	248,128,096	44,117,656	15,727,097	815,524	27,575,035	64,795,629	61,819,284	61,799,718	19,566	2,923,052	53,294	42,069	65,008,014	32,744,283	30,575,059	61,675	2,107,549	41,420,444
Nov	253,930,753	45,838,668	16,825,923	1,165,299	27,847,446	63,552,084	60,481,852	60,462,534	19,318	3,017,127	53,106	47,838	65,907,374	35,073,884	32,109,259	61,675	2,902,950	43,510,906
Dec	253,760,117	44,926,925	16,641,713	1,039,924	27,245,288	62,081,020	59,386,644	59,364,110	22,534	2,641,342	53,034	103,006	66,979,883	35,829,870	32,070,443	61,675	3,697,752	43,839,412
2010																		
Jan	265,058,350	44,076,382	14,312,000	1,032,076	28,732,306	68,499,998	65,438,268	65,420,112	18,156	3,006,384	55,346	98,458	65,530,831	42,811,471	40,135,502	61,675	2,614,293	44,041,210
Feb	264,366,591	43,747,569	14,856,930	1,102,310	27,788,330	69,230,159	66,424,124	66,406,263	17,861	2,761,627	44,408	76,014	67,150,564	39,703,123	36,836,337	61,134	2,805,652	44,459,161
Mar	264,216,729	37,139,664	16,369,546	1,091,334	19,678,784	70,019,805	67,096,237	67,082,469	13,768	2,884,140	39,427	51,082	67,849,007	34,971,735	31,654,543	61,134	3,256,058	54,185,437
Apr	268,512,606	48,122,444	16,932,083	1,200,604	29,989,757	70,110,900	67,321,175	67,308,846	12,329	2,745,574	44,151	40,150	69,004,569	34,897,108	32,279,050	61,134	2,556,924	46,337,435
May	271,061,119	48,296,420	16,451,421	1,437,266	30,407,734	68,415,599	65,601,890	65,590,323	11,567	2,773,962	39,747	28,300	68,997,587	37,690,754	34,638,010	61,134	2,991,610	47,632,458
Jun	270,725,292	47,347,826	15,760,776	1,420,178	30,166,872	68,965,647	65,848,341	65,835,889	12,452	3,070,072	47,234	19,584	70,680,298	37,159,668	34,329,124	61,134	2,769,410	46,552,269
Jul	273,209,639	48,246,557	17,301,125	1,317,534	29,627,898	68,344,294	64,923,981	64,910,073	13,908	3,377,764	42,549	11,240	71,240,783	36,906,757	34,274,157	61,134	2,571,466	48,460,008
Aug	277,847,939	46,045,799	15,058,682	1,266,534	29,720,583	70,002,210	65,951,200	65,939,979	11,221	4,005,690	45,320	23,550	71,925,399	40,475,047	37,541,158	61,134	2,872,755	49,375,934
Sep	275,425,177	44,228,666	13,968,252	1,256,510	29,003,904	69,504,105	66,033,155	66,017,909	15,246	3,422,531	48,419	31,134	73,328,260	39,532,455	36,416,714	61,134	3,054,607	48,800,557
Oct	281,274,079	45,489,858	15,467,828	1,250,652	28,771,378	69,612,299	66,125,459	66,116,063	9,396	3,434,485	52,355	30,170	74,102,367	41,156,707	38,544,627	61,134	2,550,946	50,882,679
Nov	287,266,604	46,670,805	15,890,458	1,246,594	29,533,753	70,380,892	66,956,817	66,948,260	8,557	3,371,004	53,071	25,402	76,561,423	42,159,865	39,076,970	61,134	3,021,761	51,468,217
Dec	296,112,471	47,064,475	15,796,562	1,270,481	29,997,432	70,197,827	67,065,560	67,057,343	8,217	3,085,191	47,077	15,450	78,307,675	45,384,428	40,842,683	61,134	4,480,611	55,142,616

Source: Commercial Banks

TABLE 2-I(b)

COMMERCIAL BANKS : LIABILITIES, CAPITAL AND RESERVES[1)]

(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						
2000	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
2001	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
2002	135,041,638	5,316,744	1,093,082	4,223,662	-	10,279,996	4,453,279	2,708,221	3,118,496	9,221,579	81,622,447	62,044	-	6,261,913	22,276,915
2003	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
2004	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
2005															
Mar	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
Jun	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	15,720,501
Sep	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
Dec	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
2006															
Mar	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
Jun	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
Sep	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
Dec	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
2007															
Mar	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
Jun	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
Sep	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
Dec	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
2008															
Mar	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
Jun	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
Sep	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
Dec	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
2009															
Jan	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
Feb	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
Mar	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
Apr	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
May	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
Jun	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
Jul	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
Aug	246,706,173	11,419,950	1,306,300	10,113,650	-	29,381,037	5,507,535	16,957,276	6,916,226	12,355,874	156,551,042	61,674	-	8,088,475	28,848,121
Sep	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
Oct	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
Nov	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
Dec	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
2010															
Jan	265,058,350	11,471,479	1,431,148	10,040,331	-	35,132,903	4,554,332	23,696,561	6,882,010	15,384,129	165,578,146	61,674	-	7,673,249	29,756,769
Feb	264,366,591	11,882,178	1,870,557	10,011,621	-	33,435,250	4,620,071	21,962,439	6,852,740	13,306,704	168,225,686	61,133	-	7,500,573	29,955,066
Mar	264,216,729	11,286,182	1,454,122	9,832,060	-	32,983,276	5,027,465	21,082,542	6,873,269	14,480,588	167,509,382	61,133	-	7,421,073	30,475,093
Apr	268,512,606	11,777,977	1,593,940	10,184,037	-	34,097,331	5,370,685	21,750,602	6,976,044	15,093,019	169,208,778	61,133	-	7,393,402	30,880,966
May	271,061,119	11,998,941	1,690,476	10,308,465	-	36,111,386	5,651,056	23,541,652	6,918,678	15,054,022	169,348,410	61,133	-	7,166,457	31,320,771
Jun	270,725,292	13,031,279	2,589,566	10,441,713	-	35,965,344	5,639,966	23,414,760	6,910,618	14,808,961	168,001,161	61,133	-	7,034,455	31,822,959
Jul	273,209,639	12,778,298	2,938,980	9,839,318	-	36,846,796	5,583,856	24,313,293	6,949,647	13,663,092	170,624,043	61,133	-	6,981,839	32,254,438
Aug	277,847,939	13,836,560	4,150,307	9,686,253	-	36,860,953	5,263,786	24,700,628	6,896,539	13,710,055	172,771,697	61,133	-	7,768,701	32,838,840
Sep	275,425,177	11,959,241	2,044,592	9,914,649	-	34,357,780	5,561,246	22,450,200	6,346,334	13,740,413	174,100,305	61,133	-	7,962,498	33,243,807
Oct	281,274,079	12,371,549	2,109,274	10,262,275	-	35,513,053	5,321,963	23,843,385	6,347,705	14,191,528	175,868,335	61,133	-	9,429,517	33,838,964
Nov	287,266,604	13,370,283	2,989,974	10,380,309	-	34,656,742	5,642,997	22,816,032	6,197,713	15,910,016	178,792,701	61,133	-	9,628,733	34,846,996
Dec	296,112,471	14,368,672	2,933,802	11,434,870	-	38,350,122	6,622,523	27,208,453	4,519,146	15,622,028	182,722,518	61,133	-	11,071,793	33,916,205

Source: Commercial Banks

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

End of Period	Day Of Res. Per. (Week)	Required Reserves	Actual Reserves	Surplus (+) Deficits (-)
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		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
	04th	25,089.7	31,707.7	6,618.0
Sep	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
2010				
Jan	01st	25,813.0	36,769.4	10,956.4
	08th	26,308.6	39,899.4	13,590.8
	15th	26,628.2	45,454.7	18,826.5
	22nd	27,167.3	43,331.7	16,164.4
	29th	26,986.6	44,044.6	17,058.0
Feb	05th	27,262.1	42,228.4	14,966.4
	12th	27,330.8	41,845.3	14,514.5
	19th	27,396.0	38,624.4	11,228.4
	26th	27,048.5	37,637.9	10,589.3
Mar	05th	27,079.0	38,871.0	11,792.0
	12th	27,186.2	37,628.9	10,442.6
	19th	26,958.5	34,695.8	7,737.4
	26th	26,884.9	32,077.0	5,192.1
Apr	02nd	26,914.0	32,996.1	6,082.2
	09th	27,120.0	34,697.6	7,577.6
	16th	27,345.6	37,140.3	9,794.7
	23rd	27,658.3	34,738.0	7,079.6
	30th	27,499.4	31,079.3	3,579.9
May	07th	27,346.6	33,741.1	6,394.6
	14th	27,528.7	34,486.3	6,957.5
	21st	27,668.9	35,765.9	8,097.0
	28th	27,745.5	35,306.7	7,561.3
Jun	04th	27,695.0	36,281.4	8,586.5
	11th	27,773.3	33,781.7	6,008.4
	18th	27,636.0	33,917.3	6,281.3
	25th	27,495.9	34,398.4	6,902.5
Jul	02nd	27,654.7	34,806.6	7,151.9
	09th	27,455.0	35,552.1	8,097.2
	16th	27,571.5	36,381.2	8,809.7
	23rd	27,973.8	35,602.0	7,628.2
	30th	27,809.8	34,947.2	7,137.5
Aug	06th	27,718.4	36,398.2	8,679.7
	13th	27,915.0	37,112.3	9,197.3
	20th	27,936.1	37,297.0	9,360.8
	27th	28,022.5	37,582.9	9,560.4
Sep	03rd	27,934.2	38,431.1	10,496.9
	10th	28,057.1	35,909.8	7,852.7
	17th	28,043.6	33,849.0	5,805.4
	24th	27,825.6	36,473.9	8,648.3
Oct	01st	27,872.2	37,550.4	9,678.2
	08th	28,240.2	39,016.1	10,775.9
	15th	28,117.6	39,495.6	11,378.1
	22nd	28,267.1	38,593.7	10,326.6
	29th	28,300.6	37,564.3	9,263.8
Nov	05th	28,423.2	38,935.8	10,512.6
	12th	28,962.0	40,178.0	11,216.0
	19th	28,989.7	39,182.7	10,193.0
	26th	28,938.2	39,422.1	10,483.9
Dec	03rd	28,967.8	41,050.7	12,082.9
	10th	29,150.9	39,111.4	9,960.5
	17th	29,268.9	35,819.4	6,550.5
	24th	29,147.7	37,913.3	8,765.6
	31st	29,335.0	45,101.9	15,766.9

Source: Commercial Banks

TABLE 3-I
MONETARY SURVEY
(G$ Million)

End Of Period	Foreign Assets (Net)			Domestic Credit							Money and Quasi-Money					Other (Net)
					Public Sector				Non-Bank Fin. Instits. (Net)	Private Sector		Money			Quasi- Money	
	Total	Bank of Guyana	Comm Banks	Total	Total	Gov't. (Net)	Public Enter. (Net)	Other Pub. Sect. (Net)			Total	Total	Curr.	Demand Deposits	Savings & Time Dep.	
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	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																
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)
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)
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)
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)	(12,273.6)	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)	(12,530.1)	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)
2010																
Jan	140,502.9	107,922.0	32,581.0	52,157.9	(25,827.7)	8,366.3	(20,690.2)	(13,503.8)	(15,285.7)	93,271.3	203,034.6	63,560.9	35,475.2	28,085.7	139,473.7	(10,373.8)
Feb	138,998.5	107,133.1	31,865.4	58,720.7	(23,264.5)	10,064.8	(19,200.8)	(14,128.5)	(13,230.7)	95,215.9	205,957.1	64,107.5	35,928.4	28,179.1	141,849.5	(8,237.8)
Mar	130,790.9	104,954.5	25,836.4	54,730.0	(27,435.9)	4,153.0	(18,198.4)	(13,390.5)	(14,429.5)	96,595.4	205,159.2	64,809.2	35,740.9	29,068.3	140,350.1	(19,638.4)
Apr	147,569.2	111,243.9	36,325.3	48,715.6	(34,470.3)	(1,416.3)	(19,005.0)	(14,048.9)	(15,052.9)	98,238.8	208,164.7	67,673.2	36,814.9	30,858.3	140,491.6	(11,879.9)
May	151,096.9	114,818.5	36,278.4	47,864.4	(35,921.3)	(1,574.8)	(20,767.7)	(13,578.8)	(15,025.7)	98,811.4	208,146.8	67,214.8	36,927.2	30,287.6	140,932.0	(9,185.6)
Jun	153,988.1	119,679.7	34,308.4	47,323.8	(38,935.6)	(4,669.5)	(20,344.7)	(13,921.4)	(14,789.4)	101,048.7	206,674.3	65,489.8	36,812.2	28,677.5	141,184.6	(5,362.4)
Jul	150,678.4	115,228.1	35,450.3	52,941.5	(35,522.0)	(391.6)	(20,935.5)	(14,194.8)	(13,651.9)	102,115.3	210,013.3	67,569.3	37,534.9	30,034.3	142,444.0	(6,393.4)
Aug	156,681.7	124,490.4	32,191.3	52,228.7	(37,390.7)	(2,874.9)	(20,694.9)	(13,820.8)	(13,686.5)	103,305.9	211,778.4	67,817.4	37,235.8	30,581.6	143,961.0	(2,868.0)
Sep	157,928.9	125,669.3	32,259.7	53,523.5	(38,116.5)	(4,970.4)	(19,027.7)	(14,118.4)	(13,709.3)	105,349.2	213,336.3	68,233.9	37,209.1	31,024.8	145,102.4	(1,884.0)
Oct	161,889.5	128,771.2	33,118.3	61,635.7	(31,590.4)	1,681.8	(20,408.9)	(12,863.3)	(14,161.4)	107,387.5	218,509.7	72,812.4	39,512.9	33,299.5	145,697.4	5,015.5
Nov	162,990.5	129,690.0	33,300.5	63,721.1	(30,379.7)	555.4	(19,445.0)	(11,490.0)	(15,884.6)	109,985.4	222,901.6	74,706.2	40,711.6	33,994.6	148,195.4	3,810.1
Dec	173,121.3	140,363.7	32,757.6	55,446.5	(41,280.3)	(8,004.4)	(24,123.3)	(9,152.7)	(15,606.6)	112,333.4	233,361.6	80,832.1	45,999.4	34,832.6	152,529.5	(4,793.8)

Source: Bank of Guyana and Commercial Banks

TABLE 4-I

GUYANA: SELECTED INTEREST RATES [1]

(Percent Per Annum)

Item	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009				2010											
	Dec	Dec	Dec	Dec	Dec	Dec	Dec	Dec	Dec	Mar	Jun	Sep	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
BANK OF GUYANA																									
Bank Rate	11.75	8.75	6.25	5.50	6.00	6.00	6.75	6.50	6.75	6.75	6.75	6.75	6.75	6.75	6.50	6.50	6.50	6.50	6.50	6.50	6.25	6.25	6.25	6.25	6.25
Treasury Bill Discount Rate																									
91 Days	9.20	6.25	3.91	3.40	3.79	3.74	4.16	3.90	4.19	4.18	4.18	4.18	4.18	3.81	3.71	3.84	3.94	4.07	4.11	4.11	3.78	3.78	3.78	3.78	3.78
182 Days	10.66	7.31	4.12	3.37	3.96	3.84	4.18	3.92	4.48	4.29	4.29	4.06	4.35	3.83	3.82	3.75	3.68	3.93	3.73	3.83	3.76	3.70	3.70	3.70	3.70
364 Days	11.09	8.17	4.91	4.01	4.13	4.21	4.24	4.35	4.81	4.56	4.28	4.47	4.47	4.03	4.27	4.15	4.19	4.11	4.03	3.96	3.85	3.89	3.89	3.56	3.59
Interest Rate on EPD	10.75	7.75	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
COMMERCIAL BANKS																									
Small Savings Rate	7.28	6.70	4.29	3.46	3.42	3.38	3.19	3.15	3.04	2.78	2.82	2.80	2.78	2.78	2.78	2.75	2.75	2.75	2.71	2.71	2.71	2.71	2.71	2.67	2.67
Prime Lending Rate (weighted average) [2]	17.16	17.26	17.27	16.69	15.91	15.24	14.47	13.89	13.91	13.95	14.02	14.10	14.22	15.15	15.09	15.16	15.24	15.18	15.18	15.20	15.30	15.25	15.32	15.26	15.06
Prime Lending Rate [3]	17.21	16.79	16.25	14.88	14.54	14.54	14.54	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	14.54
Comm. Banks' Lending Rate (weighted average)	17.68	17.60	16.83	15.58	10.85	13.50	13.12	12.40	12.35	11.79	11.89	11.94	12.17	12.19	12.11	12.12	12.13	12.09	12.03	11.99	12.06	11.95	11.95	11.97	11.95
HAND-IN-HAND TRUST CORP. INC																									
Domestic Mortgages	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	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	9.18	7.55	4.82	3.79	3.75	3.23	3.14	3.23	3.23	3.23	3.23	3.00	3.15	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
NEW BUILDING SOCIETY																									
Deposits [4]	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 [5]	11.00	11.00	9.95	9.95	8.95	8.95	7.50	7.50	7.50	6.95	6.95	6.95	8.45	8.45	8.45	8.45	8.45	8.45	8.45	8.45	8.45	8.45	7.35	7.35	7.35
Five dollar shares	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	3.30	3.30	3.30
Save and prosper shares	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	4.00	4.00	4.00

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

1) End of period rates

2) The prime lending rate reported by the banks has been weighted by the amount of loans issued at the corresponding rate

3) The average prime lending rate actually used by commecial banks, applicable to loans and advances

4) Small savings rate

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

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

End of Period	Total Assets	Foreign Sector	Banking System			Public Sector			Private Sector				Other
			Total	Cash	Deposits	Total	Gov't. T/Bills	Local Gov.t Sec.	Total	Mortgage Loans	Other Laons & adv.	Shares	
2001	54,997.8	8,993.0	6,970.6	195.9	6,774.7	8,605.3	8,605.3	-	24,358.5	11,926.6	2,107.2	10,324.7	6,070.3
2002	66,352.3	11,001.3	9,030.6	442.4	8,588.2	9,643.3	9,643.3	-	28,610.5	13,090.2	2,892.7	12,627.6	8,066.5
2003	78,736.5	14,443.7	9,050.9	386.7	8,664.2	11,285.5	11,285.5	-	34,731.6	14,344.4	6,103.9	14,283.3	9,224.8
2004	91,243.7	21,897.7	11,225.8	325.5	10,900.2	12,139.0	10,826.8	1,312.2	34,803.8	15,463.7	6,354.3	12,985.7	11,177.3
2005	108,030.3	21,915.3	11,052.3	355.5	10,696.9	14,006.6	12,577.2	1,429.4	42,785.4	15,882.4	13,070.6	13,832.4	18,270.6
2006	113,760.5	22,158.2	9,099.9	214.7	8,885.3	13,928.5	12,957.6	970.9	47,789.6	18,318.8	13,105.7	16,365.1	20,784.3
2007	127,326.2	26,138.1	9,154.9	511.6	8,643.3	13,788.9	13,010.4	778.5	55,560.4	22,633.7	13,188.7	19,737.9	22,683.8
2008													
Mar	127,940.6	28,061.7	9,952.7	399.1	9,553.6	12,501.2	11,754.0	747.1	56,121.0	21,383.1	13,867.6	20,870.3	21,304.1
June	132,422.5	28,440.9	11,691.8	515.5	11,176.2	11,659.1	10,903.9	755.2	57,638.5	21,732.6	13,913.1	21,992.9	22,992.3
Sep	134,353.0	30,015.6	11,311.3	609.8	10,701.6	11,420.6	10,673.2	747.4	58,555.5	22,408.2	13,920.3	22,227.0	23,050.0
Dec	139,466.8	33,309.9	11,115.4	620.8	10,494.5	10,839.1	10,083.9	755.3	59,301.9	23,106.3	13,667.3	22,528.2	24,900.5
2009													
Mar	126,421.0	24,943.5	11,378.2	648.6	10,729.6	9,673.9	8,927.7	746.2	57,010.1	22,738.3	12,326.7	21,945.1	23,415.4
June	126,941.0	25,987.5	12,800.8	578.5	12,222.3	9,509.1	8,754.4	754.8	56,194.9	23,647.2	11,894.5	20,653.1	22,448.6
Sep	127,319.7	24,157.3	13,727.3	623.9	13,103.4	8,604.5	8,604.5	-	57,305.1	24,188.2	12,202.7	20,914.2	23,525.5
Dec	127,180.8	24,077.5	15,026.2	594.6	14,431.6	10,380.2	10,230.2	150.0	55,825.1	24,170.0	11,139.3	20,515.8	21,871.8
2010													
Mar	129,550.3	23,642.8	16,102.2	778.2	15,324.0	10,862.5	10,862.5	-	57,156.4	24,547.5	11,263.4	21,345.5	21,786.4
June	131,777.2	23,541.6	15,842.8	853.3	14,989.4	12,441.2	12,441.2	-	57,672.1	24,452.2	11,320.4	21,899.4	22,279.5
Sep	133,475.3	23,569.4	14,703.9	834.5	13,869.4	13,702.5	13,702.5	-	53,207.5	24,653.7	11,690.6	16,863.3	28,291.9
Dec	135,188.3	23,962.0	15,821.7	939.8	14,881.9	14,174.5	14,174.5	-	57,951.9	24,774.8	10,692.7	22,484.5	23,278.2

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	
2001	54,997.8	6,011.6	19,709.4	4,038.7	-	15,670.8	26,856.5	11,175.4	2,416.5	3,066.9	10,197.7	2,420.2
2002	66,352.3	5,846.9	23,162.1	4,711.0	-	18,451.1	33,508.0	13,462.2	2,144.3	4,729.3	13,172.2	3,835.3
2003	78,736.5	6,826.7	26,013.1	4,950.0	805.3	20,257.8	40,604.3	14,437.1	2,044.7	10,018.7	14,103.8	5,292.4
2004	91,243.7	7,012.1	28,027.7	4,468.2	1,600.0	21,959.5	51,258.9	15,133.9	2,092.5	18,784.4	15,248.1	4,945.0
2005	108,030.3	8,615.7	30,016.1	4,193.4	2,372.5	23,450.2	50,051.5	18,336.3	4,355.1	13,458.1	13,902.0	19,347.0
2006	113,760.5	9,141.2	32,391.6	4,734.7	2,352.1	25,304.8	52,426.3	20,662.2	5,177.4	11,262.3	15,324.4	19,801.5
2007	127,326.2	7,917.2	34,867.9	5,747.4	2,465.3	26,655.3	62,377.3	26,019.2	5,729.0	14,174.8	16,454.3	22,163.7
2008												
Mar	127,940.6	8,759.3	35,883.1	6,045.8	2,484.5	27,352.8	62,711.0	24,494.9	5,533.3	15,701.3	16,981.6	20,587.2
June	132,423.1	8,193.6	36,579.9	6,253.9	2,527.4	27,798.6	65,878.2	28,941.3	5,581.7	14,053.7	17,301.6	21,771.3
Sep	134,353.3	8,480.9	36,961.6	6,332.7	2,570.3	28,058.6	67,421.7	30,533.9	4,952.9	14,272.2	17,662.7	21,489.2
Dec	139,467.0	8,410.5	36,692.8	5,929.0	2,544.7	28,219.1	72,606.2	33,783.4	4,934.4	16,016.4	17,872.0	21,757.6
2009												
Mar	126,421.0	5,773.4	37,405.2	5,637.7	2,564.9	29,202.6	63,589.1	33,953.9	5,031.8	6,935.6	17,667.7	19,653.3
June	126,940.9	8,460.0	37,165.5	5,512.3	2,434.1	29,219.1	61,975.5	34,531.2	4,946.7	4,271.5	18,226.1	19,339.9
Sep	127,319.7	8,494.7	36,585.7	4,445.7	2,479.3	29,660.7	63,001.7	34,171.7	5,551.9	4,290.2	18,987.8	19,237.6
Dec	127,180.7	8,282.0	36,476.2	4,086.6	2,488.2	29,901.4	63,105.2	37,168.4	3,132.1	4,181.4	18,623.3	19,317.4
2010												
Mar	129,550.3	7,972.3	37,844.1	4,007.9	2,466.6	31,369.6	64,930.0	37,572.7	3,226.9	4,222.1	19,908.3	18,803.9
June	131,777.2	8,692.0	37,881.6	3,827.5	2,493.6	31,560.5	66,044.5	38,080.0	3,296.1	4,375.1	20,293.3	19,159.2
Sep	133,475.3	10,112.9	37,030.7	3,755.2	2,540.1	30,735.3	67,341.2	38,923.0	3,273.6	4,392.0	20,752.6	18,990.6
Dec	135,188.3	10,830.4	37,043.5	3,557.6	2,986.0	30,499.9	69,433.0	40,473.4	3,179.3	4,459.5	21,320.8	17,881.3

Source: Non-Bank Financial Institutions

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

Item	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009**	2010*
CURRENT ACCOUNT											
Revenue	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	107,806.5
Expenditure	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	86,386.3
Balance	(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	21,420.2
CAPITAL ACCOUNT											
Receipts	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	11,820.7
Revenue	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	2,325.7
External Grants	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	9,495.0
Expenditure	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	46,718.7
OVERALL DEFICIT/SURPLUS	(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)	(13,477.8)
FINANCING	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	13,477.8
External Financing	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	12,989.8
Domestic Financial System 1)	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)	488.0
Banking System	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	(1,232.7)	6,746.1	(121.3)	(1,014.4)	(6,676.3)	(70.3)	2,455.3	(571.8)	-	-	-
Other Financing 2)	(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

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

2) Non-project balance of payments grants.

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

Item	2000 [b)]	2001	2002 [c)]	2003 [d)]	2004	2005 [e)]	2006 [f)]	2007	2008	2009**	2010*
Current Revenue	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	96,265.6
Export Sales	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	22,610.0
Local Sales	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	55,617.3
Other	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	18,038.3
Current Expenditure	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	95,097.5
Materials & Supplies	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	31,678.3
Employment	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	20,696.6
Interest	59.9	100.4	98.4	203.8	331.5	311.0	359.2	394.6	427.7	637.2	850.3
Other [a)]	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	41,872.3
Operating Surplus(+)/Def(-)	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	1,168.1
Gross Cash Surplus(+)/Def(-)	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	1,168.1
Transfers to Central Govt.	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	2,026.0
Taxes	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	1,449.7
Dividends	140.9	-	312.2	128.1	-	250.0	125.0	1.0	125.0	156.5	475.0
VAT	-	-	-	-	-	-	-	(123.8)	(249.5)	(257.3)	(68.5)
Payments	-	-	-	-	-	-	-	116.9	54.9	90.6	134.8
Refunds	-	-	-	-	-	-	-	(240.6)	(304.4)	(347.9)	(203.3)
Special Transfers	-	-	-	-	-	-	-	-	29.0	-	169.8
Cash Surplus (+)/Deficit(-)	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	(857.9)
Capital Expenditure	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	3,818.4
Overall Cash Surplus (+)/Deficit(-)	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	(4,676.3)
Financing	(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)	4,676.3
External Borrowing (Net)	(23.9)	(395.1)	(142.1)	47.0	(1,774.5)	(87.2)	-	-	(83.0)	2,587.5	2,036.5
Domestic Financing (Net)	(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)	2,639.8
Banking System (Net)	(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	287.7
Non-bank Fin. Inst.(Net)	1,329.7	65.5	-	-	-	-	-	-	-	-	-
Holdings of Cent. Govt Sec.	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)	2,650.3
Transfers from Cent.Govt	-	50.1	-	-	-	-	-	-	6,783.0	1,342.2	3,429.7
Other	(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)	(3,727.9)

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

[a] Includes current outlays on freight, repairs and maintenance, payments to creditors and contribution to community

[b] 2000 figures exclude Sanata, GSL and GPC.

[c] 2002 figures include Aroaima Bauxite Company.

[d] 2003 figures include Guyana Power & Light (GPL).

[e] Excludes LINMINE.

[f] Excludes AROAIMA Bauxite Company from the 2nd quarter.

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

Period Ended	Total	Bonds	Debentures	CARICOM Loan [2)]	Treasury Bills
2000	48,035.1	4.6	4,017.0	0.0	44,013.6
2001	52,008.4	4.0	3,914.2	0.0	48,090.1
2002	53,794.0	3.6	3,898.5	0.0	49,891.9
2003	62,662.2	3.5	11,816.5	739.5	50,102.7
2004	65,849.8	5,343.1	11,816.5	721.6	47,968.6
2005					
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
2006					
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
2007					
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
2008					
Mar	72,802.5	3.4	12,742.5	630.1	59,426.5
Jun	74,222.5	3.4	12,742.5	609.6	60,867.0
Sep	74,972.6	3.4	12,742.5	609.6	61,617.1
Dec	74,958.8	3.4	12,742.5	595.8	61,617.1
2009					
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
2010					
Jan	87,078.6	3.4	7,798.5	560.8	78,715.9
Feb	93,078.6	3.4	7,798.5	560.8	84,715.9
Mar	93,903.6	3.4	6,823.5	560.8	86,515.9
Apr	94,986.9	3.4	6,823.5	560.8	87,599.2
May	93,892.2	3.4	6,823.5	560.8	86,504.5
Jun	94,760.0	3.4	6,823.5	543.3	87,389.8
Jul	94,960.0	3.4	6,823.5	543.3	87,589.8
Aug	96,293.0	3.4	6,823.5	543.3	88,922.9
Sep	96,412.1	3.4	6,823.5	543.3	89,041.9
Oct	96,412.1	3.4	6,823.5	543.3	89,041.9
Nov	97,448.4	3.4	6,823.5	543.3	90,078.2
Dec	100,489.5	3.4	6,823.5	523.2	93,139.4

Source: Bank of Guyana.

[1)] Excludes non-interest bearing debentures

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

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

Period Ended	Treasury Bills	Banking System			Non-Bank Financial Institutions	Public Sector				Private Sector	Non-Resident
		Total	Bank of Guyana	Commercial Banks		Total	Public Enterprise	National Insurance	Sinking Funds		
2000	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
2001	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
2002	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
2003	50,102.7	27,569.7	2,344.4	25,225.3	11,720.0	10,753.3	-	10,753.3	-	-	59.8
2004	47,968.6	32,443.2	1,182.6	31,260.7	11,216.9	4,258.9	-	4,258.9	-	7.7	42.0
2005											
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
2006											
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
2007											
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	-
2008											
Mar	59,426.5	42,517.2	1,032.6	41,484.6	12,172.8	4,732.7	-	4,732.7	-	3.9	-
Jun	60,867.0	44,720.6	1,032.6	43,688.1	11,292.4	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	-
Dec	61,754.5	46,174.5	1,183.3	44,991.2	10,727.2	4,850.1	-	4,850.1	-	2.9	-
2009											
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	-
2010											
Jan	78,715.9	62,884.6	2,033.2	60,851.5	7,184.4	8,633.8	-	8,633.8	-	13.2	-
Feb	84,715.9	64,712.6	1,033.2	63,679.5	11,356.4	8,633.8	-	8,633.8	-	13.2	-
Mar	86,515.9	66,747.2	1,033.2	65,714.0	11,116.4	8,633.8	-	8,633.8	-	18.6	-
Apr	87,599.2	67,027.6	1,031.0	65,996.7	11,803.2	8,752.6	-	8,752.6	-	15.9	-
May	86,504.5	65,126.7	1,031.5	64,095.2	12,352.5	9,009.5	-	9,009.5	-	15.9	-
Jun	87,389.8	65,424.4	1,031.8	64,392.7	12,940.0	9,009.5	-	9,009.5	-	16.0	-
Jul	87,589.8	64,478.5	1,031.8	63,446.7	14,085.9	9,009.5	-	9,009.5	-	16.0	-
Aug	88,922.9	65,631.2	1,033.3	64,597.9	14,276.6	9,009.5	-	9,009.5	-	5.6	-
Sep	89,041.9	65,721.4	1,032.9	64,688.5	14,311.1	9,009.5	-	9,009.5	-	-	-
Oct	89,041.9	65,716.0	1,032.9	64,683.1	14,316.0	9,009.5	-	9,009.5	-	0.5	-
Nov	90,078.2	66,547.4	1,032.9	65,514.5	14,520.8	9,009.5	-	9,009.5	-	0.5	-
Dec	93,139.4	66,547.1	1,032.9	65,514.2	14,833.6	11,758.2	-	11,758.2	-	0.5	-

Source: Bank of Guyana

TABLE 7-III

EXTERNAL PUBLIC DEBT

(US$ Thousand)

Period Ended	Total Outstanding Debt	Medium & Long Term					
		Bilateral	Multilateral	Financial [1]	Supp. Cr. [2]	Nationalisation	Bonds
2000	1,193,183	353,529	788,357	526	14,746	7,794	28,231
2001	1,197,301	352,282	796,653	170	12,973	7,678	27,545
2002	1,352,138	438,266	835,172	10,451	16,111	24,425	27,715
2003	1,199,125	224,369	916,801	10,998	14,861	3,487	28,609
2004	1,188,652	191,371	974,795	5,485	13,324	3,435	242
2005							
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
2006							
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
2007							
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
2008							
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
2009							
1st Qtr	831,876	339,955	471,154	3,814	13,422	3,499	32
2nd Qtr	861,502	350,696	489,825	4,017	13,428	3,499	37
3rd Qtr	897,940	364,589	512,493	3,877	13,434	3,511	36
4th Qtr	933,039	375,224	536,993	3,818	13,440	3,528	36
2010							
1st Qtr	953,525	395,362	537,570	3,581	13,445	3,533	34
2nd Qtr	966,155	401,938	543,744	3,469	13,451	3,520	33
3rd Qtr	1,005,071	421,508	563,061	3,486	13,457	3,524	35
4th Qtr	1,042,877	434,427	588,091	3,383	13,408	3,533	35

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

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

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

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

Item	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
CURRENT ACCOUNT BALANCE	**(75.2)**	**(109.2)**	**(128.8)**	**(106.1)**	**(82.6)**	**(69.8)**	**(157.6)**	**(250.3)**	**(189.1)**	**(321.4)**	**(230.6)**	**(239.0)**
Merchandise Trade												
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	891.9
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)	(1,179.4)	(1,417.7)
Trade Balance	(25.2)	(80.2)	(93.8)	(67.6)	(58.9)	(57.8)	(232.7)	(299.8)	(365.1)	(522.1)	(411.2)	(525.8)
Net Services and unrequited Transfers	(50.0)	(29.0)	(35.0)	(38.5)	(23.7)	(12.0)	75.1	49.5	176.0	200.7	180.6	286.8
Non Factor Services (net)	(31.1)	(23.9)	(20.4)	(23.5)	(15.3)	(46.7)	(53.0)	(97.8)	(99.6)	(113.3)	(102.1)	(96.8)
Factor Services (net)	(57.9)	(52.1)	(58.6)	(55.0)	(55.2)	(39.3)	(39.0)	(69.0)	(11.2)	(14.8)	(16.9)	12.8
Transfers	39.0	47.0	*44.0*	*40.0*	*46.8*	*74.0*	*167.2*	*216.3*	*286.8*	*328.8*	*299.6*	*370.8*
CAPITAL ACCOUNT BALANCE	**69.6**	**137.8**	**116.4**	**86.1**	**58.6**	**38.9**	**178.8**	**268.6**	**168.7**	**308.5**	**454.0**	**339.2**
1. Capital Transfer (net) 1	15.5	16.3	31.9	31.1	43.8	45.9	52.1	315.6	414.1	38.7	37.2	27.1
2. Medium and Long Term Capital (net)	***79.9***	***119.5***	***95.4***	***63.3***	***42.1***	***(1.4)***	***143.5***	***(42.9)***	***(150.4)***	***275.6***	***392.9***	***309.3***
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	39.6
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	89.1
Disbursements	*47.4*	*66.1*	65.8	45.3	68.0	61.4	102.5	107.0	104.9	186.6	135.2	142.0
Amortization	*(23.5)*	*(23.7)*	(26.4)	(25.6)	(52.0)	(47.3)	(35.8)	(35.2)	(41.4)	(45.7)	(42.7)	(52.9)
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	(49.5)
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	269.7
3. Short Term Capital (net) 3	***(25.8)***	***2.0***	***(10.9)***	***(8.3)***	***(27.3)***	***(5.6)***	***(16.8)***	***(4.1)***	***(95.0)***	***(5.8)***	***24.0***	***2.9***
ERRORS AND OMISSIONS	**1.2**	**13.9**	**0.5**	**(5.3)**	**15.1**	**(12.2)**	**(13.1)**	**24.6**	**19.1**	**18.5**	**11.0**	**16.3**
OVERALL BALANCE	**(4.4)**	**42.5**	**(11.9)**	**(25.4)**	**(8.9)**	**(43.1)**	**8.1**	**42.9**	**(1.4)**	**5.6**	**234.5**	**116.5**
FINANCING	**4.4**	**(42.5)**	**11.9**	**25.4**	**8.9**	**43.1**	**(8.1)**	**(42.9)**	**1.4**	**(5.6)**	**(234.5)**	**(116.5)**
Change in Net Foreign Assets of Bank of Guyana (-increase) 4	*(10.3)*	*(61.1)*	*(16.8)*	*(3.9)*	*(0.8)*	*31.5*	*(23.9)*	*(61.0)*	*(37.3)*	*(43.4)*	*(271.5)*	*(154.9)*
Change in Non-Financial Public Sector arrears	-	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*
Change in Private Sector Commercial arrears	*14.7*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*
Exceptional Financing	-	*18.6*	*28.7*	*29.3*	*9.7*	*11.6*	*15.8*	*18.1*	*38.7*	*37.8*	*37.0*	*38.4*
Debt Relief	-	*21.3*	*28.7*	*29.3*	*9.7*	*0.0*	*0.0*	*0.0*	*7.5*	*4.7*	*4.5*	*4.3*
Debt Stock Restructuring	-	*(2.7)*	*0.0*	*0.0*	*0.0*	*0.0*	*1.8*	*1.7*	*2.0*	*(0.6)*	*(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*	*0.0*
Debt Forgiveness	-	*0.0*	*0.0*	*0.0*	*0.0*	*11.6*	*14.0*	*16.4*	*29.2*	*33.7*	*33.1*	*34.7*

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

1/ Includes MDRI Debt Relief

2/ Includes expenditures for Skeldon Modernisation Program and Berbice Bridge

3/ Includes changes in Net Foreign Assets of Commercial Banks

4/ Includes valuation changes

TABLE 8-II
INTERNATIONAL 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
2000	178.4	295.8	117.4	107.4	295.8	188.4	18.1	36.7	20.7	125.5	334.6	209.1
2001	187.4	285.1	97.6	124.2	285.1	160.8	34.8	52.3	17.5	159.0	337.4	178.4
2002	183.4	279.5	96.2	128.0	279.5	151.5	40.0	65.9	25.9	167.9	345.4	177.5
2003	176.1	271.5	95.4	128.7	271.5	142.8	67.3	92.7	25.4	196.0	364.2	168.2
2004	136.6	224.7	88.1	97.2	224.7	127.4	72.9	108.9	36.0	170.1	333.6	163.5
2005												
Mar	143.9	242.2	98.3	104.5	242.2	137.7	78.7	114.7	36.0	183.2	356.9	173.7
Jun	145.0	232.0	87.0	105.6	232.0	126.4	90.4	135.1	44.7	196.0	367.0	171.0
Sep	139.7	238.4	98.7	100.3	238.4	138.1	96.0	137.8	41.8	196.3	376.2	179.9
Dec	160.5	251.4	90.9	121.1	251.4	130.3	87.9	141.2	53.3	209.0	392.6	183.6
2006												
Mar	214.5	254.6	40.1	175.1	254.6	79.5	92.6	143.2	50.6	267.6	397.7	130.1
Jun	204.8	245.9	41.1	165.4	245.9	80.6	115.9	169.1	53.2	281.3	415.1	133.8
Sep	227.6	282.3	54.7	188.1	282.3	94.2	101.5	153.5	52.0	289.7	435.8	146.1
Dec	222.3	278.0	55.8	182.9	278.0	95.2	93.9	148.6	54.7	276.7	426.6	149.9
2007												
Mar	223.3	279.2	56.0	188.7	279.2	90.6	126.6	188.5	61.9	315.3	467.7	152.5
Jun	215.0	271.2	56.2	180.4	271.2	90.7	141.1	198.8	57.7	321.5	470.0	148.4
Sep	248.3	306.0	57.7	213.8	306.0	92.3	156.5	204.1	47.6	370.3	510.1	139.9
Dec	254.0	312.5	58.6	219.4	312.5	93.2	188.9	243.9	54.9	408.3	556.4	148.1
2008												
Mar	291.6	352.5	60.9	257.0	352.5	95.5	175.2	230.3	55.1	432.2	582.8	150.6
Jun	320.4	380.9	60.5	285.8	380.9	95.1	194.5	247.5	53.0	480.2	628.4	148.2
Sep	309.8	367.5	57.7	275.2	367.5	92.3	179.3	227.1	47.8	454.5	594.6	140.1
Dec	298.8	355.9	57.1	264.2	355.9	91.7	194.5	241.2	46.7	458.7	597.1	138.4
2009												
Jan	313.7	369.0	55.3	279.1	369.0	89.9	180.3	227.4	47.0	459.5	596.4	136.9
Feb	328.8	383.1	54.4	294.2	383.1	89.0	173.9	227.6	53.8	468.0	610.8	142.7
Mar	349.7	405.1	55.4	315.1	405.1	90.0	167.7	216.5	48.8	482.8	621.6	138.8
Apr	371.2	426.7	55.5	336.6	426.7	90.1	160.7	218.0	57.3	497.3	644.7	147.4
May	380.9	438.3	57.4	346.3	438.3	92.0	167.8	220.4	52.6	514.1	658.8	144.6
Jun	374.2	431.7	57.5	339.6	431.7	92.1	167.1	220.1	53.0	506.7	651.8	145.1
Jul	385.2	442.8	57.6	350.6	442.8	92.2	159.1	218.1	59.0	509.7	660.9	151.2
Aug	504.8	562.8	58.0	470.2	562.8	92.7	149.1	205.2	56.1	619.2	768.0	148.8
Sep	529.8	588.5	58.7	495.2	588.5	93.3	160.4	212.8	52.4	655.6	801.3	145.7
Oct	524.5	583.4	58.9	489.8	583.4	93.6	164.8	217.6	52.8	654.7	801.0	146.3
Nov	545.2	604.9	59.7	510.6	604.9	94.3	167.6	224.7	57.1	678.2	829.6	151.4
Dec	569.4	627.5	58.1	534.8	627.5	92.7	163.9	221.3	57.4	698.7	848.8	150.1
2010												
Jan	565.0	622.6	57.6	530.3	622.6	92.2	160.1	216.6	56.5	690.4	839.1	148.7
Feb	559.8	616.6	56.8	525.2	616.6	91.4	156.2	214.4	58.2	681.4	831.0	149.7
Mar	551.7	607.9	56.3	517.0	607.9	90.9	127.3	183.0	55.7	644.3	790.9	146.6
Apr	582.0	638.0	56.0	547.3	638.0	90.6	178.7	236.8	58.0	726.0	874.7	148.7
May	597.5	652.1	54.6	562.8	652.1	89.3	177.8	236.7	58.9	740.7	888.8	148.2
Jun	622.0	676.8	54.8	587.4	676.8	89.4	168.4	232.4	64.0	755.8	909.2	153.4
Jul	600.9	657.1	56.3	566.2	657.1	90.9	174.2	237.1	62.9	740.4	894.2	153.8
Aug	644.1	698.6	54.5	609.5	698.6	89.1	157.6	225.4	67.8	767.1	924.1	157.0
Sep	652.2	708.4	56.2	617.5	708.4	90.9	158.5	217.3	58.8	776.1	925.7	149.7
Oct	665.8	722.6	56.8	631.2	722.6	91.4	162.3	223.0	60.6	793.6	945.6	152.1
Nov	675.1	730.2	55.1	640.4	730.2	89.8	164.4	230.5	66.0	804.9	960.7	155.8
Dec	724.4	780.0	55.6	689.7	780.0	90.3	161.0	231.6	70.6	850.7	1,011.6	160.9

Source: Bank of Guyana and Commercial Banks

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

Date							Rate
08	Jul	10					204.25
09	Jul	10	-	13	Jul	10	204.00
14	Jul	10					203.25
15	Jul	10					203.50
16	Jul	10					203.75
19	Jul	10					202.75
20	Jul	10					203.25
21	Jul	10					203.50
22	Jul	10					204.00
23	Jul	10					203.25
26	Jul	10					204.00
27	Jul	10					204.50
28	Jul	10					203.50
29	Jul	10					203.75
30	Jul	10					203.50
03	Aug	10	-	04	Aug	10	203.75
05	Aug	10					204.00
06	Aug	10					203.25
09	Aug	10					204.25
10	Aug	10					203.25
11	Aug	10	-	12	Aug	10	204.00
13	Aug	10					203.00
16	Aug	10	-	17	Aug	10	204.00
18	Aug	10	-	19	Aug	10	203.75
20	Aug	10					204.25
23	Aug	10					204.25
24	Aug	10					203.75
25	Aug	10					204.25
26	Aug	10					204.00
27	Aug	10					203.75
30	Aug	10					203.75
31	Aug	10					204.25
01	Sep	10	-	02	Sep	10	203.50
03	Sep	10					203.75
06	Sep	10					203.75
07	Sep	10					203.25
08	Sep	10					204.00
09	Sep	10					203.25
10	Sep	10					203.75
13	Sep	10					203.25
14	Sep	10					204.00
15	Sep	10	-	16	Sep	10	204.25
17	Sep	10					203.75
20	Sep	10	-	21	Sep	10	203.75
22	Sep	10					204.00
23	Sep	10	-	24	Sep	10	203.50
27	Sep	10					203.75
28	Sep	10					202.50
29	Sep	10					204.00
30	Sep	10					203.50
01	Oct	10					203.50
04	Oct	10					203.75
05	Oct	10					204.25
06	Oct	10					203.75

Date							Rate
07	Oct	10					203.50
08	Oct	10					204.25
11	Oct	10					204.25
12	Oct	10					203.75
13	Oct	10					204.00
14	Oct	10					203.00
15	Oct	10					203.75
18	Oct	10					203.50
19	Oct	10					204.50
20	Oct	10					203.75
21	Oct	10	-	22	Oct	10	203.25
25	Oct	10	-	26	Oct	10	203.75
27	Oct	10					203.50
28	Oct	10					204.25
29	Oct	10					204.00
01	Nov	10					203.25
02	Nov	10					204.00
03	Nov	10					204.25
04	Nov	10					204.00
08	Nov	10					204.25
09	Nov	10					203.50
10	Nov	10					204.25
11	Nov	10					203.00
12	Nov	10					204.00
15	Nov	10					203.50
16	Nov	10					203.75
18	Nov	10					203.00
19	Nov	10					203.50
22	Nov	10					202.00
23	Nov	10					202.75
24	Nov	10					202.25
25	Nov	10					202.50
26	Nov	10					203.00
29	Nov	10					203.00
30	Nov	10					202.50
01	Dec	10					202.25
02	Dec	10					201.50
03	Dec	10					202.75
06	Dec	10					202.50
07	Dec	10					202.00
08	Dec	10					202.25
09	Dec	10					202.50
10	Dec	10					202.75
13	Dec	10					201.75
14	Dec	10					203.00
15	Dec	10	-	16	Dec	10	202.25
17	Dec	10					202.75
20	Dec	10	-	21	Dec	10	202.50
22	Dec	10					202.00
23	Dec	10					202.25
24	Dec	10					202.75
28	Dec	10					203.25
29	Dec	10	-	30	Dec	10	203.75
31	Dec	10					203.50

Bank of Guyana

Note: Effective from October 1, 1991 the official exchange rate fluctuates either daily or periodically and is the average of the Telegraphic Transfer Rates of the three (3) largest Commercial Banks.

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

	Guyana	
Year	Period Ended	Period Average
2000	184.75	182.44
2001	189.50	187.32
2002	191.75	191.75
2003	194.25	195.50
2004	199.75	199.78
2005		
Mar	199.75	199.75
Jun	200.25	200.19
Sep	200.00	199.82
Dec	200.25	200.14
2006		
Mar	199.75	199.82
Jun	200.00	200.00
Sep	200.00	200.00
Dec	201.00	200.92
2007		
Mar	201.75	201.75
Jun	203.50	202.30
Sep	203.75	203.60
Dec	203.50	203.49
2008		
Mar	204.25	203.50
Jun	204.00	203.82
Sep	204.00	203.90
Dec	205.25	203.84
2009		
Jan	204.25	204.29
Feb	204.75	204.61
Mar	204.50	204.08
Apr	203.25	204.06
May	203.75	204.08
Jun	204.50	203.95
Jul	204.50	204.19
Aug	204.00	204.27
Sep	204.25	204.18
Oct	203.00	204.00
Nov	204.25	203.84
Dec	203.25	203.49
2010		
Jan	203.50	203.70
Feb	204.00	203.97
Mar	203.00	203.84
Apr	203.25	203.65
May	204.00	203.86
Jun	203.75	203.78
Jul	203.50	203.65
Aug	204.25	203.86
Sep	203.50	203.66
Oct	204.00	203.77
Nov	202.50	203.31
Dec	203.50	202.58

Source: Bank of Guyana

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

Item	2006	2007	2008	2009	2010
PRODUCT					
Sugar	19,389	21,385	16,127	19,788	11,313
Rice	11,066	12,411	32,030	21,803	24,362
Other Crops	13,162	13,505	14,231	14,553	15,727
Livestock	7,181	7,800	9,717	10,059	10,457
Fishing	9,349	7,749	8,073	7,344	7,539
Forestry	10,958	11,784	11,905	12,653	12,973
Mining and Quarrying	28,066	39,631	49,543	50,993	61,842
Manufacturing	11,842	13,748	15,139	15,459	16,238
Electricity & Water	4,724	6,643	7,354	8,287	9,391
Construction	25,976	31,597	35,043	36,344	41,604
Wholesale and Retail Trade	32,003	39,298	42,591	50,517	59,780
Transportation and Storage	19,715	20,819	19,062	21,268	22,956
Information and Communication	14,054	17,461	18,661	19,049	21,548
Financial and Insurance Activities	9,475	11,726	14,887	14,763	17,054
Public Administration	25,334	27,829	32,181	32,929	34,843
Education	11,851	12,852	13,909	15,017	16,819
Health and Social Services	3,802	4,374	4,693	5,537	6,446
Real Estate Activities	3,340	3,697	3,967	4,260	4,486
Other Service Activities	8,933	10,767	11,618	12,026	14,191
Less Adjustment for FISIM	(7,340)	(9,286)	(11,257)	(13,101)	(15,438)
Gross Domestic Product at Current Basic Prices	**262,880**	**305,789**	**349,475**	**359,549**	**394,131**
Taxes on Products net of subsidies	29,084	46,362	42,031	53,565	59,084
Gross Domestic Product at Purchaser Prices	291,964	352,151	391,505	413,114	453,216
Net Factor Income Paid Abroad	8,792	7,228	2,985	3,417	(2,588)
Gross National Product at Purchaser Prices	*283,172*	*344,923*	*388,520*	*409,696*	*455,804*
EXPENDITURE					
Total Domestic Final Expenditure	***364,262***	***451,547***	***519,724***	***517,000***	***579,294***
Public Investment [1]	41,806	42,349	41,826	52,996	60,578
Private Fixed Investment [2]	41,012	44,513	51,920	57,060	56,261
Public Consumption	44,284	53,381	60,438	66,811	69,533
Private Consumption	237,160	311,304	365,540	340,133	392,923

Source: Bureau of Statistics.

Note: FISIM - Financial Intermediation Services indirectly measured.

[1] Includes Investment of Public Enterprises.

[2] Includes Stock Changes.

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

Item	2006	2007	2008	2009	2010
GDP AT BASIC PRICES	262,880	281,335	286,896	296,417	307,198
AGRICULTURE, FORESTRY AND FISHING	62,779	63,131	61,280	62,060	62,368
Sugar	15,317	15,730	13,358	13,794	13,037
Rice	6,811	6,613	7,311	7,974	8,009
Other Crops	13,162	13,545	14,313	14,508	14,871
Livestock	7,181	7,263	7,887	8,134	8,046
Fishing	9,349	9,649	9,483	8,488	9,113
Forestry	10,958	10,331	8,927	9,161	9,292
MINING AND QUARRYING	28,066	32,196	32,166	31,233	29,078
Bauxite	5,172	7,724	7,422	5,009	4,518
Gold	13,859	16,037	17,593	20,177	20,757
Other	9,035	8,435	7,151	6,047	3,803
MANUFACTURING	20,169	20,784	19,863	20,714	20,770
Sugar	4,072	4,182	3,551	3,667	3,465
Rice	4,255	4,132	4,567	4,986	5,003
Other Manufacturing	11,842	12,471	11,745	12,061	12,302
SERVICES	159,207	172,702	181,608	189,864	202,921
Electricity and Water	4,724	4,751	5,203	5,390	5,423
Construction	25,976	27,882	28,508	28,649	31,734
Wholesale and Retail Trade	32,003	34,780	36,334	39,886	43,938
Transportation and Storage	19,715	21,032	22,353	22,148	23,558
Information and Communication	14,054	18,242	19,932	20,668	22,115
Financial and Insurance Activities	9,475	9,352	10,243	11,340	12,396
Public Administration	25,334	25,792	25,619	25,619	25,619
Education	11,851	12,579	12,937	13,564	14,187
Health and Social Services	3,802	4,266	4,849	5,782	6,268
Real Estate Activities	3,340	3,474	3,578	3,650	3,723
Other Service Activities	8,933	10,553	12,052	13,169	13,959
Less Adjustment for FISIM	(7,340)	(7,479)	(8,022)	(7,454)	(7,939)

Source: Bureau of Statistics

Note: FISIM - Financial Intermediation Services indirectly measured.

[1] Includes electricity, gas and water

TABLE 11-I

INDICES OF OUTPUT OF SELECTED COMMODITIES

Commodities	Unit	Output in 2000	(2000 = 100)										
			2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
AGRICULTURE													
Sugar	Tonnes	273,703	100.0	103.9	121.0	110.5	118.9	90.0	94.8	97.4	82.7	85.4	80.7
Rice	Tonnes	291,841	100.0	110.4	98.8	121.6	111.6	93.6	105.2	102.2	112.9	123.3	123.7
Coconuts~	Nuts	98,850,800	100.0	53.2	73.1	106.3	89.8	75.1	62.6	69.3	32.9	-	94.1
Cassava~ [1]	Tonnes	44,854	100.0	64.5	44.7	61.1	60.0	44.7	51.6	45.0	9.2	-	22.5
Other Ground Provisions~ [2]	"	15,254	100.0	74.9	35.5	57.2	71.3	51.1	56.1	46.5	13.8	-	92.7
Plantains~	"	23,292	100.0	72.7	39.7	23.3	20.9	15.4	17.5	18.0	11.0	-	91.6
Bananas~	"	18,644	100.0	91.9	107.6	90.2	42.5	142.9	35.4	31.6	24.7	-	-
Mango~	"	9,118	100.0	124.9	14.1	56.4	40.9	32.9	55.8	44.8	31.6	-	28.5
Pineapples~	"	3,180	100.0	139.3	16.0	52.3	85.8	50.2	95.5	40.9	41.2	-	119.6
Citrus~ [3]	"	14,485	100.0	81.9	23.9	54.5	59.2	43.9	68.5	52.5	38.6	-	85.8
Cereals & Legumes~	"	4,596	100.0	55.6	39.0	36.1	48.7	41.3	41.7	32.7	10.8	-	-
Eschallot~	"	4,524	100.0	49.8	14.4	25.2	8.7	8.0	17.4	11.3	7.3	-	57.6
Hot Pepper~	"	4,878	100.0	65.2	5.8	44.6	41.1	19.8	43.1	38.6	30.6	-	88.4
Bora~	"	12,484	100.0	42.1	6.0	42.2	35.5	18.6	34.3	36.6	33.0	-	102.3
Tomatoes~	"	4,683	100.0	56.3	5.6	56.0	33.8	17.0	86.1	42.7	41.5	-	181.1
Coffee~	"	15	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	100.0	106.1	142.2	201.2	206.6	192.9	175.8	213.3	197.0	230.1	211.5
Eggs	No.	30,118,600	100.0	85.3	57.7	30.8	71.3	80.1	17.9	21.6	65.9	63.5	46.7
FISHERIES													
Fish	Tonnes	28,629	100.0	88.2	88.0	117.8	128.2	105.9	89.7	95.7	86.3	88.0	88.0
Prawns	"	1,132	100.0	166.9	134.5	102.6	96.0	90.1	146.8	57.9	82.3	62.7	82.3
Shrimp	"	18,196	100.0	153.7	112.9	117.7	75.4	95.5	93.1	197.0	194.4	84.0	114.6
FORESTS													
Greenheart & Other Logs	Cu.Mt	284,882	100.0	105.0	95.0	73.9	117.7	112.8	138.3	116.0	96.6	93.4	111.7
Sawnwood	Cu.Mt	2,176	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	3,562.9
Plywood	Cu.Mt	89,155	100.0	85.3	63.0	50.7	60.8	41.6	39.1	38.6	23.1	21.2	16.0
MINING & QUARRYING													
Bauxite :													
R.A.S.C.	Tonnes	105,716	100.0	86.5	58.8	82.5	124.4	201.2	141.3	206.4	219.4	122.2	175.1
C.G.B.	"	102,247	100.0	215.5	125.6	161.6	111.7	172.2	170.7	260.6	302.5	215.6	183.8
M.A.Z.	"	2,443,404	100.0	68.8	59.3	59.7	50.5	52.7	47.0	72.7	59.5	45.6	28.6
Gold	Ozs.	434,906	100.0	104.8	104.3	90.0	84.7	61.5	41.9	54.8	60.1	68.9	70.9
Diamonds	Met.cts.	81,706	100.0	219.6	304.1	504.9	556.8	436.9	416.8	329.2	206.7	176.2	61.1
MANUFACTURING													
Garments	Dozs.	199,087	100.0	145.5	204.8	140.5	115.7	45.0	70.5	82.1	52.6	15.7	45.7
Footwear	Pairs	15,627	100.0	179.6	343.2	240.1	202.9	191.4	60.4	195.5	165.7	13.3	295.3
Margarine	Kg	2,077,771	100.0	104.8	34.2	92.4	99.2	86.3	109.0	111.2	73.5	97.3	102.8
Flour	Tonnes	35,880	100.0	102.1	101.9	96.6	100.8	102.6	104.2	95.3	82.0	101.7	110.9
Biscuits	Kg	1,456,100	100.0	100.4	86.3	81.8	93.5	80.6	73.5	53.8	47.8	47.0	81.2
Areated Bev.	Ltr	37,943,900	100.0	94.5	106.9	113.0	115.5	113.6	104.2	101.0	103.6	109.8	116.4
Rum	Ltr	9,205,500	100.0	143.8	158.5	129.9	127.3	127.6	128.9	136.3	154.1	102.5	35.4
Beer & Stout	Ltr	12,977,900	100.0	92.1	100.6	80.9	84.7	91.9	94.0	93.0	88.7	91.0	110.6
Malta	Ltr	1,523,378	100.0	92.2	102.9	71.9	65.4	59.2	69.8	53.6	54.1	47.5	47.3
Stockfeeds	Tonnes	28,548	100.0	111.9	134.5	131.6	137.0	134.2	141.2	164.1	156.6	165.7	173.2
Neutral Alcohol	Ltr	4,705,900	100.0	103.4	53.0	121.0	106.8	112.4	103.2	102.3	104.3	96.9	99.0
Paints	Ltr	1,855,988	100.0	98.0	104.1	103.1	105.8	116.9	129.5	133.7	134.1	128.1	134.7
Pharmaceutical Liquids	Ltr.	350,507	100.0	66.0	89.3	66.2	75.0	129.1	174.0	234.5	106.8	118.3	131.4
Electricity	M.W.H.	540,145	100.0	106.8	107.6	101.7	106.8	97.8	99.0	103.5	105.4	111.5	116.1

Source: ~Ministry of Agriculture and Bureau of Statistics

[1] Includes Bitter & Sweet

[2] Includes Eddo, Yam, Sweet Potato & Tannia/Dasheen

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

TABLE 11-II

Georgetown: Urban Consumer Price Index

End of Period **	All Items Index	Sub-Group Indices			
		Food [1]	Clothing	Housing [2]	Miscellaneous
	(Jan 1994=100)				
2001	165.4	167.6	73.2	182.2	155.4
2002	175.5	170.9	74.6	199.6	156.0
2003	184.3	175.8	75.2	213.3	158.7
2004	194.4	185.6	75.2	228.5	161.6
2005					
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
2006					
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
2007					
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
2008					
Mar	261.9	277.7	86.0	286.4	213.9
Jun	264.4	279.0	85.1	288.2	214.5
Sep	269.4	284.0	84.1	301.6	217.2
Dec	265.9	285.9	84.7	296.5	215.6
2009					
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
	(Dec 2009=100)				
2010					
Jan	99.6	98.7	100.0	100.0	100.8
Feb	100.7	101.9	99.9	100.0	100.7
Mar	100.5	101.3	100.4	99.9	101.9
Apr	102.0	105.5	100.4	100.0	101.9
May	102.0	105.3	100.4	100.1	101.9
Jun	102.0	105.5	100.4	99.9	101.9
Jul	99.9	99.2	99.9	99.6	101.8
Aug	102.5	106.8	99.9	99.6	101.8
Sep	103.5	109.9	99.9	99.6	101.8
Oct	104.1	109.9	99.0	99.6	101.4
Nov	103.7	108.2	99.3	99.6	102.2
Dec	104.5	110.4	99.3	99.7	102.0

Source: Bureau of Statistics

[1] Includes Beverages & Tobacco

[2] Includes Rent, Fuel & Power

TABLE 11-III

Estimated Population and Labour Force
(Thousand)

Year	Population (Mid Year) [1]	Population Aged 15-65 years	Labour Force
1989	754.8	446.1	273.4
1990	749.9	442.4	271.4
1991	723.1	427.4	261.9
1992 [2]	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 [2]	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
2010	777.9	473.0	285.6

Sources:

[1] Budget Report Speeches & Bureau of Statistics.

[2] Taken from 2002 census report.

GENERAL NOTES

Symbols Used

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

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

Acknowledgement

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

APPENDIX I

LIST OF COMMERCIAL BANKS AND BRANCHES AS AT DECEMBER 31, 2010

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	-	Lot 12 Strand, New Amsterdam, Berbice
(c)	Parika	-	Lot 299 Parika Highway, Essequibo
(d)	Bartica	-	Lot 42 Second Avenue, Bartica, Essequibo River

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

BRANCHES

(a)	Parika	-	Lot 298, Parika, East Bank Essequibo
(b)	Bartica	-	Lot 16 First Avenue, Bartica, Essequibo
(c)	Thirst Park	-	Banks DIH Complex, Thirst Park

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

BRANCHES

(a)	Rose Hall	-	Lot 71 Public Road, Rose Hall, Corentyne, Berbice
(b)	Corriverton	-	No. 78 Village, Corriverton, Berbice
(c)	Ann Regina	-	41 Second Street, Cotton Field, Anna Regina, Essequibo Coast

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

BRANCHES

(a)	Regent Street	-	138 Regent Street, Lacytown, Georgetown
(b)	Corriverton	-	Lot 211, No. 78 Village, Corriverton, Berbice
(c)	Anna Regina	-	Lot 2 Anna Regina, Essequibo Coast
(d)	Parika	-	Lot 300 Parika, East Bank Essequibo
(e)	Vreed-en-Hoop	-	Lot 'N' Plantain Walk, Vreed-en-Hoop, West Bank Demerara
(f)	Lethem	-	Lot 121 Lethem, Rupununi
(g)	Providence	-	c/o Princess International Hotel (Guyana), Providence, East Bank Demerara
(h)	Grove	-	34 Grove Public Road, Great Diamond, East Bank Demerara
(i)	Water Street	-	47-48 Water Street, Georgetown

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	-	19A Public Road, Rose Hall, Corentyne, Berbice
(e)	Linden	-	101-102 Republic Avenue, Mackenzie, Linden
(f)	Corriverton	-	Lot 5, No. 78 Village, Corriverton, Berbice
(g)	Anna Regina	-	Lot 6 Public Road, Anna Regina, Essequibo Coast
(h)	Rosignol	-	Lot 31-32 Public Road, Rosignol, West Bank Berbice
(i)	Vreed-en-Hoop	-	27 'C' Stelling Road, Vreed-en-Hoop, West Coast Demerara
(j)	Diamond	-	Plot RBL, Great Diamond, East Bank Demerara

APPENDIX II
LICENSED FOREIGN CURRENCY DEALERS AS AT DECEMBER 31, 2010

No.	Name		Address of Licensed Premises
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	Lot 12 Strand, New Amsterdam, Berbice
	d)	Parika	Lot 299 Parika Highway, Essequibo
	e)	Bartica	Lot 42 Second Avenue, Bartica, Essequibo River
4	Cambio Royale		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	Lot 71 Public Road, Rose Hall, Corentyne, Berbice
	c)	Corriverton	No. 78 Village, Corriverton, Berbice
	d)	Anna Regina	Lot 41 Second Street, Cotton Field, Anna Regina, Essequibo Coast
9	Guyana Pegasus Hotel Cambio		Sea Wall Road, Kingston, Georgetown
10	a)	Guyana Bank for Trade & Industry Limited (Head Office)	High & Young Streets, Kingston, Georgetown
	b)	Regent Street	138 Regent Street, Lacytown, Georgetown
	c)	Corriverton	Lot 211, No. 78 Village, Corriverton, Berbice
	d)	Anna Regina	Lot 2 Anna Regina, Essequibo Coast
	e)	Parika	Lot 300 Parika, East Bank Essequibo
	f)	Vreed-en-Hoop	Lot 'N' Plantain Walk, Vreed-en-Hoop, West Bank Demerara
	g)	Grove	Lot 34 Public Road Grove, East Bank Demerara

LICENSED FOREIGN CURRENCY DEALERS AS AT DECEMBER 31, 2010 (CONT'D)

	h) Lethem	Lot 121 Lethem Rupununi
	i) Providence	c/o Princess International Hotel (Guyana), Providence, East Bank Demerara
	j) Water Street	47-48 Water Street, Georgetown
11	Gobind Variety Store & Cambio	96 Regent Street, Lacytown, Georgetown
12	Hand-in-Hand Trust Corporation Inc.	62-63 Middle Street, North Cummingsburg, Georgetown
13	L. Mahabeer & Son Cambio	124 King Street, Lacytown, Georgetown
14	Martina's Cambio	19 Hinck Street, Georgetown
15	Mohamed's Cambio	20 Regent Street, Robbstown, Georgetown
16	NM Services Ltd. Cambio	R5, Ruimveldt, Greater Georgetown
17	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	Lot 5, No. 78 Village, Corriverton, Berbice
	h) Anna Regina	6 Public Road, Anna Regina, Essequibo Coast
	i) Rosignol	31-32 Public Road, Rosignol, West Bank Berbice
	j) Vreed-en-Hoop	Lot 27 'C' Stelling Road, Vreed-en-Hoop, West Coast Demerara
	k) Diamond	Plot RBL, Great Diamond, East Bank Demerara
18	R. Sookraj Cambio	108 Regent Street, Georgetown
19	Salt & Pepper Cambio	14 Longden & Croal Streets, Stabroek, Georgetown

BANK OF GUYANA

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