

# BANK OF GUYANA

Annual Report



2011





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# **BANK OF GUYANA**

## **STATEMENT OF PURPOSE**

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

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

## **CORPORATE PHILOSOPHY**

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

***LETTER OF TRANSMITTAL***

*March 30, 2012*

*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 2011, 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 2011 is incorporated in the report.*

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

*Yours sincerely,*

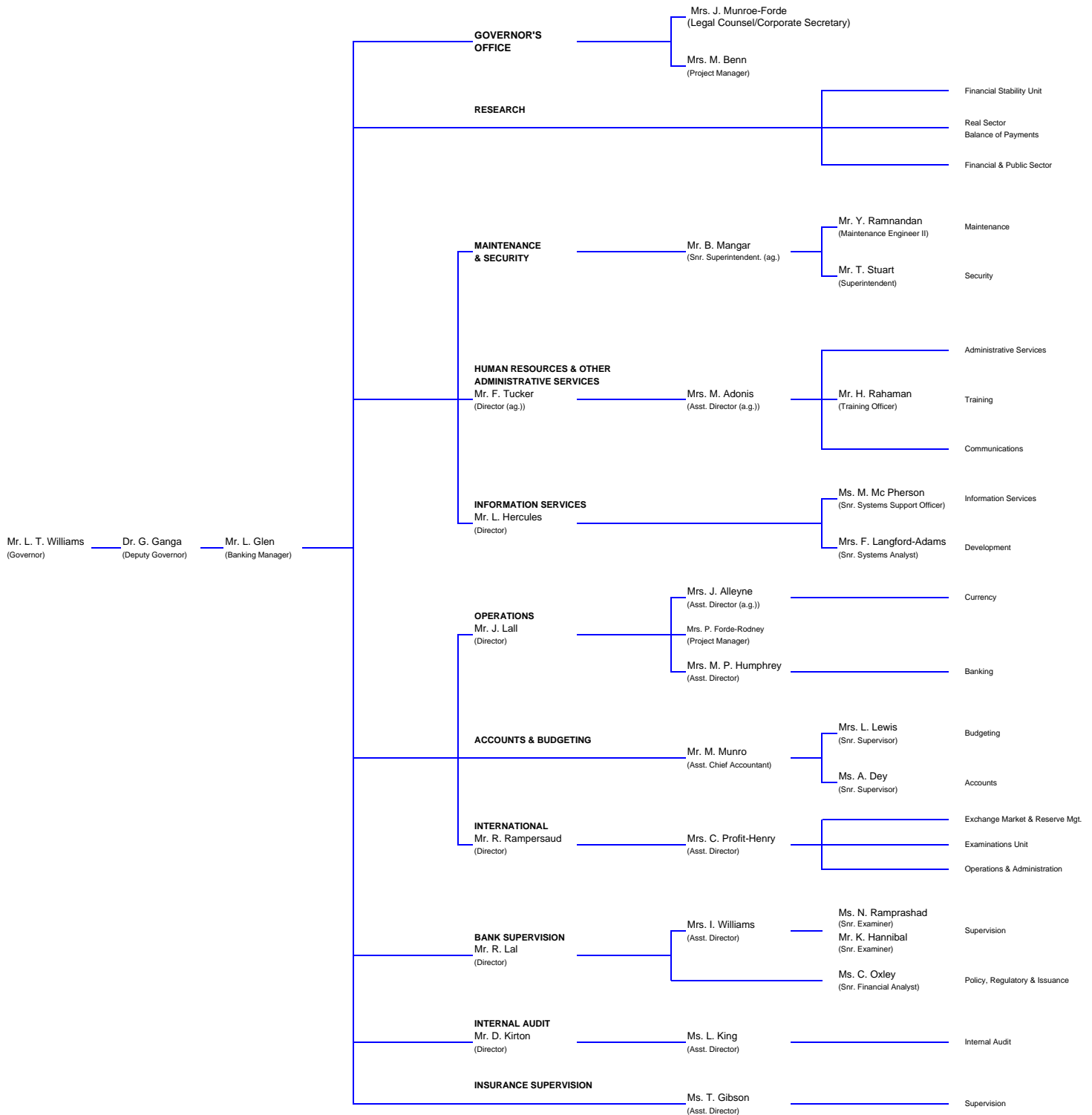
*Signed  
L. T. Williams, CCH  
Governor*

## BOARD OF DIRECTORS DURING 2011

Mr. L. T. Williams (Chairman)  
 Dr. G. Ganga (Deputy Chairman)  
 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, 2011



## ***INTRODUCTION***

*The forty-seventh Annual Report of the Bank is presented in accordance with Section 58 of the Bank of Guyana Act. Developments in the domestic economy are described in Part I, which is complemented by annexed statistical tables. The international economic environment is overviewed in Part II. The functions, policies and activities of the Bank that were undertaken against the economic background outlined in Parts I and II are summarized in Parts III & IV. The Bank's financial statements are presented in Part V.*



# I

## THE GUYANA ECONOMY

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### 1. SUMMARY

World economic output expanded by 3.8 percent compared with the 5.2 percent in the previous year due to the escalation of the Euro debt crisis during the last quarter of 2011. Economic activities in the Advanced Economies contracted to 1.6 percent from 3.2 percent on account of adverse trade and finance spillovers from the Euro Areas. Emerging Economies' output was subdued at 6.2 percent due to adverse external environment and a slowdown in domestic demand. Developing Economies output was 4.9 percent. The Latin-America and Caribbean Region's output expanded by 4.5 percent as the region continued to benefit from easy external financing and favourable terms of trade. Unemployment continued to be high globally because of weaker economic growth. Global consumer price inflation remained subdued after peaking at 2.75 percent in 2011 on account of higher commodity prices. The downside risk to the global economy is the intensifying strains in the Euro area along with the slowing of growth in emerging and developing countries.

The Guyanese economy grew by 5.4 percent compared with 4.4 percent in 2010, reflecting continued favourable external environment for its major exports. The growth was attributed to positive performances by the major sectors. The services sector which includes construction, wholesale & retail trade, transportation-storage & information-communication industries recorded the highest growth followed by the manufacturing, agriculture and mining & quarrying sectors. The Inflation rate rose by 3.3 percent compared with 4.5 percent in 2010, mainly due to rising food and fuel prices.

The overall balance of payments deteriorated into a deficit of US\$15.0 million from a surplus of US\$116.5 million in 2010. This development is explained by a larger current account deficit despite a higher capital account surplus. The current account deficit was due to an enlarged merchandise trade deficit caused by a sharp growth in imports, which was partly offset by a rise in export earnings. The capital account recorded a US\$34.0 million increase in surplus due to higher inflows to the non-financial public sector and foreign direct investment. The overall deficit was financed by a drawdown on the gross foreign reserves by the Bank of Guyana. The gross foreign reserves amounted to US\$798.1 million or 4.2 months of import cover.

The foreign exchange market was buoyant, with a growth of 17.7 percent in the overall value of market transactions. All segments of the market recorded higher market transactions, except for the non-bank cambios. The Guyana dollar against the United States dollar continued to exhibit stability, depreciating marginally by 0.12 percent to G\$203.75 at end-December 2011.

The overall financial operations of the public sector recorded a larger deficit due to a widening of both the Central Government and Non-Financial Public Enterprises (NFPEs) deficits. Central government overall position was due to a higher current and capital expenditures as well as lower capital revenue. The overall balance of the NFPEs deteriorated due to a sharp increase in current expenditure. The overall deficit was financed by domestic borrowing.

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 20.9 percent and 46.2 percent from 22.1 percent and 46.6 percent in



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2010, 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 by 1.7 percent and 38.3 percent, respectively.

The monetary aggregates of reserve and broad money grew by 7.1 percent and 16.0 percent, respectively. The former was due mainly to a 3.8 percent increase in Bank of Guyana's net foreign assets. The latter resulted from increases in both the net domestic credit and foreign assets. The commercial banks' interest rates shifted downwards while the spread between the various interest rates increased. 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. The Bank also used purchases and sales of foreign currency to control liquidity. There was a G\$5.0 billion net redemption 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.

The Licensed Depository Financial Institutions (LDFIs) recorded higher levels of capital but marginally lower profits when compared with the previous year. The Capital Adequacy Ratio (CAR), was above the prudential 8 percent benchmark, by 13.1 percentage points from end 2010 level. The loan portfolio grew by 43.1 percent but the quality deteriorated with a 14.3 percent rise in the level of non-performing loans. The LDFIs held adequate provision against adversely classified loans.

In 2012, the world economy is expected to grow by 3.3 percent with the emerging market economies contributing the bulk of the share of growth. Growth in industrialized countries is expected to be lackluster at 1.2 percent, while emerging and developing countries are forecasted to grow by 5.4 percent. China will continue to lead growth projected at 8.2 percent followed by India at 7.0 percent. Sub Saharan Africa is projected to grow by 5.5 percent. The Latin American Region is expecting growth of 3.6 percent 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 4.1 percent. This growth is expected to be driven by all sectors of the economy. Inflation is targeted at 4.6 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. □

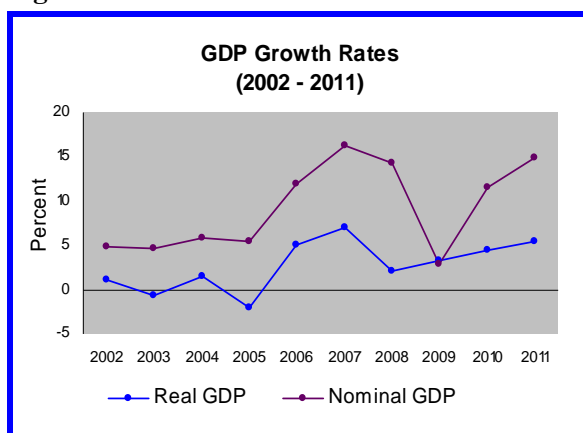
## 2. PRODUCTION, AGGREGATE EXPENDITURE, EMPLOYMENT AND INFLATION

The Guyanese economy grew by 5.4 percent compared with 4.4 percent in 2010, reflecting continued favourable external environment for its major exports. The growth was attributed to positive performances by the major sectors. The services sector which includes construction, wholesale & retail trade, transportation-storage & information-communication industries recorded the highest growth followed by the manufacturing, agriculture and mining & quarrying sectors. The Inflation rate rose by 3.3 percent compared with 4.5 percent in 2010, mainly due to rising food and fuel prices.

### GROSS DOMESTIC PRODUCT (GDP)

Real and nominal output expanded by 5.4 percent and 14.8 percent, respectively. Growth was widespread with positive performances in all the major sectors while there were downfalls in the forestry and fishing sub-sectors. In terms of the sectoral composition of real GDP, the agriculture sector contributed 22.8 percent compared with 23.3 percent in 2010. The mining sector's contribution increased to 10.8 percent compared with 9.5 percent in 2010. The services sector's contribution fell marginally to 65.3 percent compared with 65.9 percent in 2010. The manufacturing sector's contribution (excluding sugar processing and rice milling) remained at 4.0 percent.

Figure I



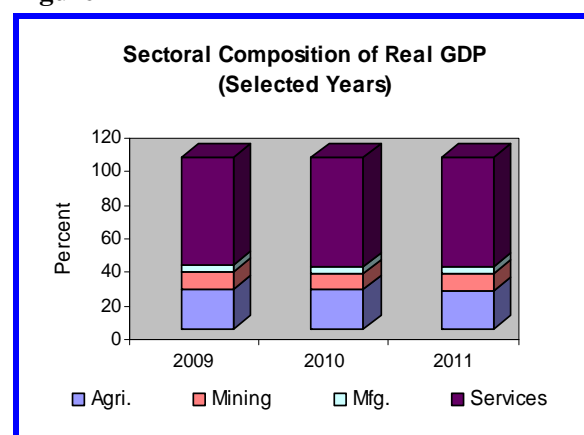
### PRODUCTION

#### Agriculture, Fishing and Forestry

The agriculture sector (including sugar processing and rice milling) recorded a 3.5 percent increase in

real growth. This outturn was due mainly to increases in output of sugar, rice, other crops and livestock. There were contractions in the fishing and forestry sub-sectors.

Figure II



#### Sugar

Sugar output increased by 7.1 percent to 236,506 tonnes and was 97.3 percent of the revised targeted amount of 243,000 tonnes for the year. In the first half of 2011, production of sugar was higher at 106,871 tonnes, 30.5 percent more than 2010 and this was attributed to an increase in acreage planted and higher yields, resulting from favourable weather. Output in the second half of the year declined by 6.7 percent to 129,635 tonnes due to bad weather, low yield and unstable work force.

#### Rice

Rice output increased by 11.3 percent to 401,904 tonnes, which was 99.3 percent of the revised

targeted amount of 404,634 tonnes. The outturn was due to favourable weather, improvement in the drainage and irrigation capacity as well as an expansion of acreage sown. Specifically, acreage sown increased from 135,550 hectares to 141,588 hectares.

**Table I**

Selected Production Indicators Agriculture, Fishing & Forestry			
Commodity	2009	2010	2011
Sugar (tonnes)	233,736	220,862	236,506
Rice (tonnes)	359,789	360,996	401,904
Fish (tonnes)	25,300	25,192	23,755
Shrimp (tonnes)	17,503	21,779	21,217
Poultry (tonnes)	27,085	24,969	25,574
Eggs ('000)	19,114	14,169	23,508
Total logs (cu.mt.)	266,198	318,242	294,629
Sawnwood (cu.mt)	73,119	75,512	76,117
Plywood (cu. mt.)	18,878	14,240	13,317

In the first half of 2011, output of rice was 23.3 percent more than the 2010 level. Moreover, during the second half of 2011 output increased by 0.9 percent to 194,390 tonnes, which was 48.4 percent of the overall production, partly due to government's investment in the industry such as the distribution of fertilizers and equipment to farmers as well as improved drainage and irrigation.

### Fishing and Livestock

The fishing sub-sector contracted by 5.3 percent in real terms. This was on account of a decrease in the amount of fish and shrimp catches by 5.7 percent and 2.6 percent, respectively, due to unfavourable weather conditions, reduction in the number of operating vessels, high fuel prices, the risk of piracy and continued depletion of fishing grounds.

The livestock sub-sector registered an increase in production of 5.8 percent in real terms. This performance was explained by the 2.4 percent and 65.9 percent increase in the output of poultry and

eggs, respectively. The former was due to an increase in the importation of broiler eggs while the latter was attributed to an increase in the importation of egg layers.

### Forestry

Logging and plywood output decreased by 7.4 percent and 6.5 percent, respectively. This outturn was attributed to decreases in logging activities due to unfavourable weather conditions at the beginning of the year and the strict monitoring and implementations of sustainable forestry practices. The production of sawnwood increased by 0.8 percent due to higher local demand.

### Mining and Quarrying

The mining sector increased significantly by 19.2 percent in real terms on account of positive growth in bauxite, gold and diamond output.

### Bauxite

Bauxite output increased by 68.0 percent to 1,818,399 tonnes, which was 117.0 percent of the revised targeted amount of 1,554,174 tonnes for the year. Output of Calcined (RASC) and Metal Grade (MAZ) increased by 9.8 percent and 85.5 percent, respectively, while output of Chemical Grade Bauxite (CGB) declined by 24.6 percent. The former was attributed to higher demand for calcined and metal grades as opposed to the reduced international demand for chemical grade bauxite.

**Table II**

Selected Production Indicators Mining & Quarrying			
Commodity	2009	2010	2011
Bauxite (Tonnes)	1,484,935	1,082,512	1,818,399
RASC	129,196	185,063	203,278
CGB	220,444	187,936	141,645
MAZ	1,114,452	699,776	1,298,236
Gold (oz)	299,822	308,438	363,083
Diamond (mt. ct.)	143,982	49,920	52,273

## Gold and Diamonds

Total gold declaration increased by 17.7 percent to 363,083 ounces, which was 113.5 percent of the revised target of 320,000 ounces for 2011. 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 increased by 4.7 percent to 52,273 mt. ct. on account of an increase in mining as a result of the rise in the international market price for the gem.

## Manufacturing

The manufacturing sector (excluding sugar processing and rice milling) recorded real growth of 4.9 percent relative to 2.0 percent the previous year. This outturn was partly due to improved performance in the beverage industry as shown in Table III.

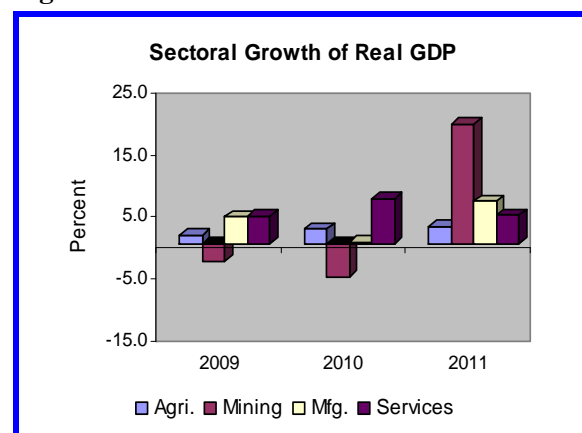
**Table III**

Selected Production Indicators			
Manufacturing			
Commodity	2009	2010	2011
Alcoholic Beverages ('000 litres)	14,972	18,123	20,935
Malta ('000 litres)	723	721	648
Non-Alcoholic Beverages ('000 litres)	41,666	44,162	45,247
Liquid Pharmaceuticals ('000 litres)	415	461	442
Paints ('000 litres)	2,377	2,500	2,862
Oxygen ('000 litres)	83,145	89,988	81,880
Electricity ('000 MWH)	602	627	645

The beverage industry experienced an increase in production of alcoholic and non-alcoholic products by 15.5 percent and 2.5 percent, respectively, which reflected an increase in outdoor social events for 2011.

Output of liquid pharmaceuticals decreased by 4.1 percent in 2011. This outturn resulted from a cutback in demand for pharmaceuticals in both local and international markets. Paint production increased by 14.5 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 4.6 percent. This outcome was credited to the construction, wholesale & retail trade, transportation-storage and financial & insurance activities sub-sectors, which grew by 2.8 percent, 4.5 percent, 14.2 percent and 9.7 percent, respectively. Information-communication, education and health & social services also grew by 1.5 percent, 6.7 percent and 3.8 percent, respectively and public administration experienced marginal growth of 0.6 percent.

The performance of the construction industry, which increased by 2.8 percent compared with the 10.7 percent growth in 2010, was supported by increasing building projects and public sector capital expenditure on roads, schools and other infrastructural work, as well as private sector expenditure on housing.

The transportation and storage sector grew by 14.2 percent, on account of increased motor vehicle

importation and registration. The information and communication sector recorded growth of 1.5 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 4.5 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 9.7 percent. This performance was attributed to improved financial services access and increased private sector credit of 23.7 percent. Real estate activities grew by 1.6 percent on account of the growing housing market. Electricity and water generation registered growth of 2.1 percent due to continuous housing and industrial expansion.

## AGGREGATE EXPENDITURE

Aggregate expenditure increased by 16.2 percent to G\$683.8 billion from G\$588.3 billion in 2010. Total consumption expenditure as a share of aggregate expenditure increased to 81.6 percent from 80.1 percent in 2010. The share of investment expenditure fell to 18.4 percent from approximately 20.0 percent in 2010.

The resource gap (the difference between GDP at market prices and aggregate expenditure as a percentage of GDP) moved to 30.1 percent from 27.9 percent in 2010.

### Total Consumption Expenditure

Total consumption expenditure increased by 18.4 percent to G\$558.2 billion, relative to a 15.8 percent increase in 2010, and it represented 106.2 percent of GDP at market price. Private and public consumption expenditure represented 69.8 percent and 11.9 percent, respectively of aggregate expenditure.

### Private Consumption Expenditure

Private consumption expenditure increased by 18.7

percent to G\$477.0 billion compared with 18.2 percent in 2010. Moreover, household deposits increased by 13.5 percent.

**Table IV**

<b>Aggregate Expenditure</b>			
<b>(Base Year: 2006=100)</b>			
<b>G\$ Billion</b>			
	<b>2009</b>	<b>2010</b>	<b>2011</b>
<b>GDP at Market Price</b>	<b>413.1</b>	<b>460.1</b>	<b>525.7</b>
Expenditure	517.0	588.3	683.8
Investment	110.1	116.8	125.5
Private	57.1	56.3	64.2
Public	53.0	60.6	61.3
Consumption	406.9	471.4	558.2
Private	340.1	401.9	477.0
Public	66.8	69.5	81.2
Resource Gap	(103.9)	(128.2)	(158.1)

### Public Consumption Expenditure

Public consumption expenditure increased by 16.8 percent to G\$81.2 billion compared with 4.1 percent in 2010. In regards, the government awarded public servants an 8.0 percent increase on their salaries and pensions in November 2011, retroactive from January 01, 2011.

### Total Investment Expenditure

Total investment expenditure rose by 7.4 percent to G\$125.5 billion and represented 23.9 percent of GDP at market prices. Private and public investment expenditure as a share of aggregate expenditure represented 9.4 percent and 9.0 percent, respectively. The share of investment expenditure to total expenditure decreased to 18.4 percent from 20.0 percent in 2010 and that was attributed to a reduction in public investment. Nevertheless, private sector investment recorded an improvement from the 2010 level.

### Private Investment Expenditure

Private investment expenditure improved by 14.1 percent to G\$64.2 billion. The major investments

were in the agriculture, manufacturing and services sectors.

### Public Investment Expenditure

Public investment expenditure increased by 1.3 percent to G\$61.3 billion due to increased infrastructure activities in roads, drainage & irrigation, schools and the Government housing programme.

## EMPLOYMENT, EARNINGS & INFLATION

### Employment

Employment in the public sector weakened, with an overall decrease of 0.9 percent recorded in 2011. This position reflected a decline in employment within public corporations, excluding core civil services, by 2.8 percent, which was attributed to a 3.5 percent decline in GUYSUCO's employment, the main contributor to employment in the public sector. Additionally, Linden Mining Enterprise (LINMINE) and Financial institutions posted a 1.3 percent and 1.6 percent decline, respectively. In contrast, employment in central government and Guyana National Newspapers Limited (GNNL) improved by 2.1 percent and 6.1 percent, respectively. Although private sector employment data are unavailable, there are indications of job creation in the construction, housing and mining sectors.

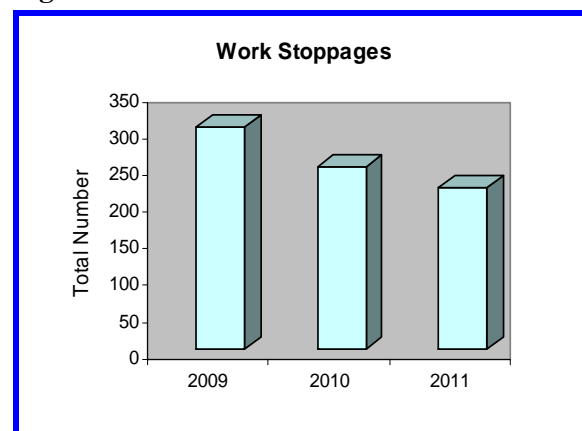
Industrial unrest was tempered in 2011 with number of strikes decreasing to 221 from 250 in 2010. GUYSUCO accounted for all of the strikes, which were related to wage, working conditions and other disputes. When compared with 2010, total man-days lost decreased by 61.3 percent to 37,639 and wages lost decreased by 62.3 percent to G\$73.5 million.

### Earnings

In November 2011, the government awarded public sector employees an 8.0 percent increase on salaries and pensions, retroactive from January 01, 2011. The public sector minimum wage increased to G\$35,864

per month. Deposits by households rose by 13.5 percent compared with 14.0 percent recorded in 2010.

Figure IV



### Inflation

The urban inflation rate amounted to 3.3 percent and stemmed mainly from price increases in the food category. The monthly average inflation rate was 0.3 percent. However, the monthly inflation rate ranged from the lowest in July at -0.3 percent to the highest at 1.7 percent in March.

The overall prices of food increased by 2.5 percent due to a high demand for food and partly resulting from inconsistent weather patterns that affected produce throughout the year. Price increases were recorded in the sub-categories of pulse products, meat, fish & eggs, oils and fats, milk and milk products as well as sugar & honey related products.

Price increases were also experienced in the categories of transport & communication, housing, clothing, footwear & repairs and miscellaneous goods and services, which rose by 10.3 percent, 0.7 percent, 2.5 percent, 3.0 percent and 5.0 percent, respectively. Conversely, prices in the education, recreational & cultural services and medical care & health services category declined marginally by 3.2 percent and 0.1 percent, respectively.

**Table V**

<b>Consumer Price Index</b>			
<b>December 2009 = 100</b>			
	<b>Dec 2010</b>	<b>June 2011</b>	<b>Dec 2011</b>
All Items	104.4	107.8	107.9
Food	110.4	113.4	113.2
Meat, Fish & Eggs	115.4	117.4	126.8
Cereals & Cereal Products	103.9	107.8	108.4
Milk & Milk Products	95.4	99.8	104.2
Vegetables & Vegetable Products	123.7	122.1	105.4
Sugar, Honey & Related Products	111.4	111.8	118.7
Housing	99.7	100.7	100.4
Transport & Communication	104.8	115.2	115.6
Education	102.0	102.9	98.7
Medical Care & Health Services	101.4	99.8	101.3
Furniture	99.2	99.8	101.1
Misc. Goods & Services	102.0	103.8	107.1

**Outlook for 2012**

In 2012, the economy is projected to grow by 4.1 percent. This growth is expected to be driven by all the sectors of the economy. Output of sugar and rice are expected to improve by 5.7 percent and 2.6 percent, respectively on account of expansions in acreage and cultivation. The mining & quarrying, manufacturing and services sectors are expected to grow by 1.8 percent, 4.0 percent and 4.9 percent, respectively. The services sector will benefit from growth in the construction, wholesale & retail, transportation and storage and financial and insurance activities sub-sectors by 6.3 percent, 6.5 percent, 9.5 percent and 8.0 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 4.6 percent on account of projected rising food and fuel prices. □



### 3. INTERNATIONAL TRADE AND BALANCE OF PAYMENTS

The overall balance of payments deteriorated into a deficit of US\$15.0 million from a surplus of US\$116.5 million in 2010. This development is explained by a larger current account deficit despite a higher capital account surplus. The current account deficit was due to an enlarged merchandise trade deficit caused by a sharp growth in imports, which was partly offset by a rise in export earnings. The capital account recorded a US\$34.0 million increase in surplus due to higher inflows to the non-financial public sector and foreign direct investment. The overall deficit was financed by a drawdown on the gross foreign reserves by the Bank of Guyana. The gross foreign reserves amounted to US\$798.1 million or 4.2 months of import cover.

#### CURRENT ACCOUNT

The current account deficit increased by 50.7 percent or US\$125.6 million to US\$373.0 million. The deterioration was largely on account of a higher merchandise trade and services deficit.

**Table VI**

Balance of Payments				
US\$ Million				
	January – December			
	2009	2010	2011	
<b>CURRENT ACCOUNT</b>	<b>(230.6)</b>	<b>(247.4)</b>	<b>(373.0)</b>	
Merchandise Trade	(411.2)	(534.1)	(642.2)	
Services (Net)	(119.0)	(84.1)	(145.5)	
Transfers	299.6	370.8	414.6	
<b>CAPITAL ACCOUNT</b>	<b>454.0</b>	<b>339.2</b>	<b>373.2</b>	
Capital Transfers	37.2	27.1	30.1	
Non-financial Public Sector	184.9	39.6	67.7	
Private Capital	208.0	269.7	307.8	
Other	92.5	(49.5)	(79.0)	
Short term Capital	24.0	2.9	(32.3)	
<b>ERRORS &amp; OMISSIONS</b>	<b>11.0</b>	<b>24.7</b>	<b>(15.2)</b>	
<b>OVERALL BALANCE</b>	<b>234.4</b>	<b>116.5</b>	<b>(15.0)</b>	

#### Merchandise Trade

The merchandise trade deficit amounted to US\$642.2 million, 20.2 percent or US\$108 million above the 2010 level. This outturn was primarily on account of a 24.8 percent or US\$352 million growth in import costs which was partly offset by a 27.6 percent or US\$243.8 million growth in export earnings.

#### Exports

Total export receipts increased to US\$1,128.8 million from US\$885 million in 2010. Growth resulted from a combination of higher prices on the world market and increased export volumes for most of the major export commodities.

**Table VII**

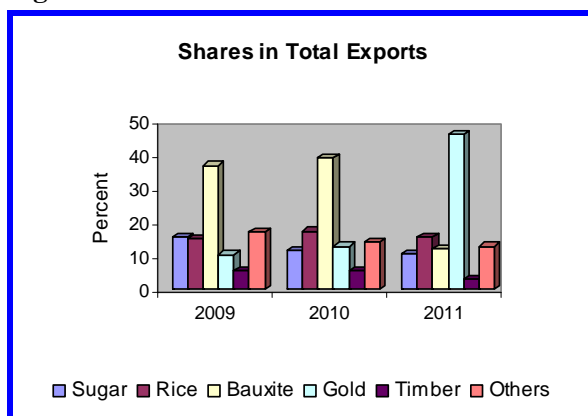
Exports of Major Commodities				
January – December				
Product	Unit	2009	2010	2011
Sugar	Tonnes	212,131	203,525	211,762
	US\$Mn.	119.8	101.5	123.4
Rice	Tonnes	260,815	336,313	305,382
	US\$Mn.	114.1	151.3	173.2
Bauxite	Tonnes	1,406,908	1,135,817	1,816,548
	US\$Mn.	79.5	114.2	133.3
Gold	Ounces	311,884	302,654	347,850
	US\$Mn.	281.7	346.4	517.1
Timber	Cu. Metres	122,406	168,112	133,572
	US\$Mn.	41.4	48.5	39.1

#### Sugar

Sugar export earnings amounted to US\$123.4 million, or 21.6 percent above the 2010 level. This turnaround was mainly due to a 16.8 percent rise in the average export price of sugar to US\$582.6 per metric tonne. The volume of sugar exported amounted to 211,762 metric tonnes, 8,237 metric tonnes more than the level exported in 2010. Sugar exported to the EU under the Sugar Protocol of the

Lome Convention was 70.8 percent of total sugar exports, compared to the 71.7 percent recorded in 2010. Total exports to the Caricom region amounted to 17.6 percent of total sugar exports, an increase from the 12.1 percent recorded in 2010.

**Figure V**



### Rice

Rice export earnings amounted to US\$173.2 million, 14.5 percent above the level in 2010, largely due to higher export prices on the world market. The average export price of rice increased by 26.1 percent to US\$567.3 per metric tonne compared to US\$449.9 per metric tonne in 2010. There was a 9.2 percent decline in volume exported to 305,382 metric tonnes from 336,313 metric tonnes in 2010.

The EU and Caricom markets shares of total rice exports continued to decline as exports to Latin America, notably Venezuela, and the rest of the world grew. EU's share declined to 14 percent from 41.3 percent in 2010, while Caricom's share declined to 28.5 percent from 30 percent in 2010. Rice exports to Latin America and the rest of the world accounted for 57.6 percent of total exports compared with 28.7 percent in 2010.

### Bauxite

Bauxite exports amounted to US\$133.3 million, 16.7 percent above the value for 2010. This was primarily on account of higher volumes exported of both MAZ and calcined grade bauxite since there was a 27.0

percent fall in the average export price to US\$73.4 per metric tonne. Export volume increased by 59.9 percent to 1,816,548 metric tonnes from 1,135,817 metric tonnes in 2010.

### Gold

Gold export receipts were US\$517.1 million, 49.3 percent higher than the 2010 level, reflecting favorable prices and higher volumes exported. The average export price per ounce of gold increased by 29.9 percent to US\$1,487 per ounce from US\$1,144.6 per ounce in 2010. Export volume rose by 14.9 percent to 347,850 ounces from 302,654 ounces in 2010.

### Timber

The value of timber exports was US\$39.1 million, 19.5 percent below the value for the corresponding period in 2010, on account of lower volumes exported. Export volume declined by 20.5 percent to 133,572 cubic metres from 168,112 cubic metres in 2010. Plywood exports increased by 20.4 percent to US\$4.3 million from US\$3.6 million in 2010, while other timber exports declined by 22.7 percent to US\$34.7 million from US\$44.9 million in 2010.

### Other Exports

Total earnings from all other exports, which included re-exports, were US\$142.8 million, 16.1 percent higher than the value for the corresponding period in 2010. The increase reflected higher receipts for diamonds, garments and clothing, rum and other spirits, fruits and vegetables, and re-exports as shown in Table VIII.

### Imports

The value of merchandise imports increased by 24.8 percent or US\$352 million to US\$1,771 million. This expansion was mainly on account of higher imports by all the sub-sectors – consumption, intermediate goods and capital goods. In the consumption sub-category, imports amounted to US\$417.3 million, 10.8 percent above the 2010 level. This position was due to a 16.3 percent or US\$17.5 million increase in the value of food for final

consumption. Beverages & tobacco and other durables also increased by 32.6 percent and 29.8 percent, respectively.

In the intermediate sub-category, imports increased by 26.8 percent or US\$198.8 million to US\$941.6 from the value in 2010. Growth in this sub-category was attributed to a sharp increase of 41.3 percent or US\$163.3 million in the value of fuel and lubricant imports. Food for intermediate use and chemicals recorded the only decline in this sub-category of 1.3 percent and 2.6 percent, respectively.

**Table VIII**

Other Exports US\$ Million			
January - December			
Commodities	2009	2010	2011
Beverages	0.7	0.7	0.4
Fish & Shrimp	45.5	43.2	43.0
Fruits & Vegetables	3.0	4.9	7.0
Pharmaceuticals	2.8	2.6	3.0
Garments & Clothing	3.9	5.2	7.5
Wood Products	4.5	3.5	2.1
Prepared Foods	19.8	17.4	20.8
Rum & Other Spirits	6.6	5.6	6.4
Diamond	14.1	7.1	10.4
Molasses	6.3	6.3	9.4
Re-Exports	11.5	11.2	19.3
Others *	12.9	15.4	13.5
<b>Total</b>	<b>131.7</b>	<b>123.0</b>	<b>142.8</b>

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

In the sub-category capital goods, imports increased by US\$113.1 million or 38.9 percent to US\$404.1 million. Growth was realized in all categories of machinery, as shown in table IX. The expansion in the capital goods sub-category was attributed to higher public sector capital projects and foreign direct investment activity in the economy during 2011.

## Services and Unrequited Transfers

Net payment for services amounted to US\$145.5 million, 73 percent or US\$61.4 above the level in 2010. This expansion was due to higher payments for factor and non-factor services.

**Table IX**

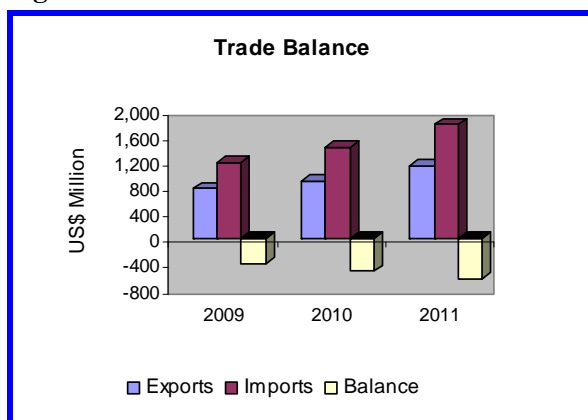
Imports US\$ Million			
January – December			
Items	2009	2010	2011
<b>Consumption Goods</b>			
Food-Final Consumption	92.7	107.6	125.2
Beverage & Tobacco	26.4	31.6	41.8
Other Non-Durables	108.1	103.4	99.5
Clothing & Footwear	15.6	21.8	17.7
Other Semi-Durables	18.9	23.7	26.5
Motor Cars	30.3	32.3	33.4
Other Durables	43.9	56.4	73.2
<b>Sub-total</b>	<b>335.9</b>	<b>376.8</b>	<b>417.3</b>
<b>Intermediate Goods</b>			
Fuel & Lubricants	286.5	395.5	558.8
Food-Intermediate use	48.7	78.6	77.6
Chemicals	38.1	56.9	55.4
Textiles & Clothing	0.6	8.0	10.6
Parts & Accessories	69.1	67.7	72.6
Other Intermediate Goods	115.7	136.1	166.6
<b>Sub-total</b>	<b>565.6</b>	<b>742.8</b>	<b>941.6</b>
<b>Capital Goods</b>			
Agricultural Machinery	44.7	74.1	92.9
Industrial Machinery	19.7	19.7	43.3
Transport Machinery	44.7	54.4	69.4
Mining Machinery	7.3	12.6	41.8
Building Materials	65.0	70.0	80.1
Other Goods	77.7	60.2	76.5
<b>Sub-total</b>	<b>259.2</b>	<b>291.0</b>	<b>404.1</b>
<b>Miscellaneous</b>	<b>8.6</b>	<b>8.6</b>	<b>8.0</b>
<b>Total Imports</b>	<b>1,169.2</b>	<b>1,419.1</b>	<b>1,771.0</b>

Factor services recorded a net payment of US\$9.3 million from a net receipt of US\$12.8 million in 2010. This outturn stemmed from lower receipts from direct and portfolio investment income, which decreased by 28.8 percent and 2.1 percent, respectively.

Net payment for non-factor services grew by 40.6 percent or US\$39.3 million to US\$136.2 million from US\$96.9 million in 2010, on account of higher payments for freight and insurance costs. Non-factor receipts were higher at US\$297.6 million, 20 percent above the 2010 level. Receipts from travel and tourism, communication and royalties and license fees recorded significant increases of 18 percent, 25 percent and 5 percent, respectively.

Net current transfers increased by 11.8 percent to US\$414.6 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\$623 million from US\$555.5 million in 2010. Receipts from workers' remittances increased by 12.1 percent or US\$44.4 million to US\$412.2 million, while receipts from bank accounts abroad rose by 13.9 percent or US\$19 million to US\$155.9 million. The main sources of outflows were workers' remittances and remittances to bank accounts abroad, which amounted to US\$134.9 million and US\$62 million, respectively.

**Figure VI**



## CAPITAL ACCOUNT

The capital account surplus increased by 10.0 percent or US\$34 million to US\$373.2 million. The outturn reflected an increase in inflows to the non-financial public sector in the form of disbursements, and higher foreign direct investment. Disbursements to the non-financial public sector amounted to US\$206.2 million from US\$142 million in 2010. This outturn was primarily on account of higher petrocaribe financing during the period.

Foreign direct investment inflows increased by 24.6 percent to US\$246.8 million on the back of strong investment in the telecommunication, energy and mining sectors. Other sectors, such as hotel and hospitality, and entertainment also witnessed increased investment activity. Short-term private capital recorded a net payment of US\$32.3 million from a net inflow of US\$2.9 million, as a result of higher outflows from greater accumulation of foreign assets by commercial banks.

**Table X**

	Disbursements		
	US\$ Million		
	January - December		
	2009	2010	2011
IDA	0.0	0.0	0.0
CDB	1.6	3.4	7.6
IFAD	0.1	0.8	0.0
IDB	46.4	48.4	37.5
INDIA	0.0	0.0	0.0
CHINA	2.3	13.6	22.9
KUWAIT	0.0	0.0	0.0
BOP Support	53.2	24.7	34.0
Petrocaribe	31.5	51.2	104.0
<b>Total</b>	<b>135.2</b>	<b>142.0</b>	<b>206.2</b>

Capital grants and debt relief received by the combined public sector increased by 11.2 percent to US\$30.1 million from US\$27.1 million in 2010. The other grants were associated with projects under the

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Public Sector Investment Programme (PSIP).

equivalent to 4.2 months of import cover.

### **Overall Balance and Financing**

The surplus on the capital account of US\$373.2 million was inadequate to offset the deficit on the current account of US\$373 million, causing a reversal of the overall balance from a surplus of US\$116.5 million to a deficit of US\$15.0 million. The deficit was financed mainly with the gross international reserves of the central bank, which was

### **Outlook for 2012**

The overall balance of payments is expected to record a surplus in 2012. The current account deficit is projected to decline due to higher export earnings and transfers despite a significant rise in import commodity prices. The Capital account is forecasted to record a larger surplus due to higher inflows to the private and public sectors. □

## 4. FOREIGN EXCHANGE MARKET DEVELOPMENTS

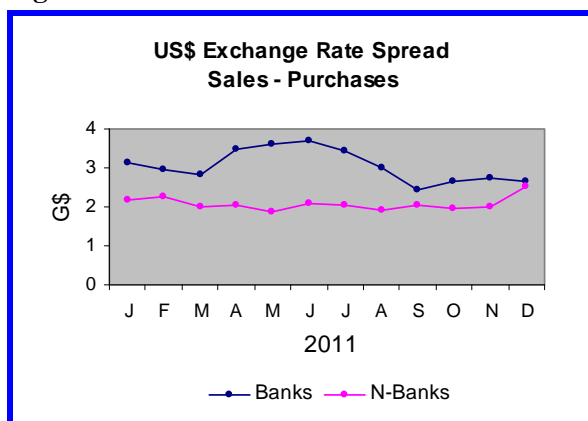
The foreign exchange market was buoyant, with a growth of 17.7 percent in the overall value of market transactions. All segments of the market recorded higher market transactions, except for the non-bank cambios. The Guyana dollar against the United States dollar continued to exhibit stability, depreciating marginally by 0.12 percent to G\$203.75 at end-December 2011.

### Overall Market Volumes

The total market volume of foreign currency transactions rose to US\$6,044.8 million from US\$5,134.5 million in 2010. The Cambios, Bank of Guyana and Foreign Currency Accounts recorded higher transactions.

The Cambios altogether accounted for 52.1 percent of all transactions. The turnover was US\$3,151.8 million, an increase of 23.7 percent. Purchases and sales were US\$1,591.3 million and US\$1,560.4 million, respectively.

Figure VII



The accumulated transactions carried out at the bank cambios grew by 29.5 percent to US\$3,014.5 million from US\$2,327.3 million in 2010. There were greater levels of receipts from exports of commodities such as gold and rice. The banks cambios share remained at 95.6 percent of the market's activities.

The total transactions of the non-bank cambios declined for two consecutive years. The volume of trade fell to US\$137.3 million from US\$219.9 million in 2010 and from US\$275.5 million in 2009.

Two cambios did not operate their businesses in 2011. In the last quarter of the year, the Bank sold US\$5.7 million to the non-bank dealers, in response to a reported shortage of notes.

Transactions of the Bank of Guyana increased by 17.6 percent or US\$147.9 million to reach US\$990.5 million. The Bank's share of the market remained at 16.5 percent, compared with last year. Purchases totalled US\$503.0 million, an increase of 1.0 percent, while sales rose by 41.7 percent to US\$487.5 million. Consequently, the Bank realized a net receipt of US\$15.5 million. Sales designated for the import of fuel accounted for 75.3 percent of all payments. The Bank also made net sales of US\$134.9 million to the commercial banks cambios.

The value of all foreign currency transactions associated with foreign currency accounts increased by 9.3 percent to US\$1,886.0 million. There was a significant increase of transactions in the categories of hotel and tourism, shipping, trading, rice and mining & dredging. The aggregated debits and credits were US\$933.4 million and US\$952.6 million, respectively. Total debits and credits in the previous year were US\$857.2 million and US\$867.7 million, respectively. The Bank approved applications for sixteen (16) new foreign currency accounts in 2011. These were related to areas such as projects, airline and mining.

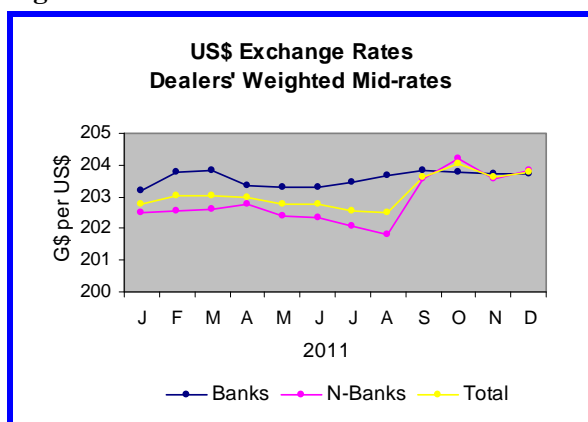
### The Exchange Rates

The Guyana dollar against the US dollar depreciated by 0.12 percent, ending the year at G\$203.75 to US\$1.00. The weighted mid-rate which is computed using the rates of the three largest banks was G\$203.5 end 2011. The un-weighted mid-rate was

unchanged at G\$202.50.

At the commercial bank cambios the average buying rate rose from G\$201.51 in 2010 to G\$202.05 in 2011. The average selling rate also increased, moving from G\$204.87 to G\$205.10.

**Figure VIII**



At the non-bank cambios, the average buying rate increased from G\$201.17 to G\$201.49 while the selling rate increased from G\$203.25 to G\$204.21.

There was a slight widening in the difference between the buying rates of the bank and non-bank cambios. However the reverse occurred with regards to the selling rate, which has steadily reduced since 2009. In the preceding period, the difference in the buying rates was G\$0.34 compared with G\$0.56 for 2011. The differences in the selling rates were G\$2.37, G\$1.63 and G\$0.89 from 2009 to 2011 respectively. The banks as a group had a larger spread than their non-bank counterparts. However, the spreads of the banks have fallen for the third consecutive year as follows: G\$4.08, G\$3.37 and G\$3.05 in 2011. The non-banks spread increased over last year from G\$2.08 to G\$2.73. Overall, the total market spread widened marginally from G\$2.52 in 2010 to G\$2.86 in 2011.

Of the total transactions reported by the cambios, the US dollar accounted for 90.6 percent of all activities. The market shares of Euro, Sterling and Canadian

transactions were 3.6 percent, 3.1 percent and 2.7 percent, respectively.

### CARICOM Currencies

There was a fall off in the accumulated volume of CARICOM currencies exchanged. These transactions amounted to US\$16.5 million, a decrease of 16.7 percent or US\$3.3 million over last year. Transactions involving the Barbados dollar were equivalent to US\$10.5 million, or a share of 63.9 percent of all trades. The EC and Trinidad and Tobago dollar transactions together were valued at US\$6.0 million or 36.0 percent of total market turnover.

The exchange rates of the Bahamas, Barbados, Belize and the Eastern Caribbean currencies against the US dollar continued to be fixed. The Jamaica dollar and Trinidad and Tobago dollar both depreciated by 1.0 percent and 0.48 percent against the US dollar respectively.

### Money Transfer Activities

The enactment of the Money Transfer Agencies (Licensing) Act 2009 provided the Bank of Guyana with supervisory oversight of those entities. In 2011, six (6) Agencies were licensed to carry out the business of money transfer while 167 Agents were registered. The value of all inbound transactions was US\$181.4 million, while outbound transactions amounted to US\$35.7 million.

### Outlook for 2012

The Bank is projecting purchases of US\$465.6 million from GUYSUCO and the Guyana Gold Board while sales associated with imports and debt servicing are projected at US\$459.0 million. Foreign exchange flows to the market are anticipated to be sufficient to meet the payments of imports. The Guyana dollar vis a vis the US dollar is expected to remain stable. □



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## 5. PUBLIC FINANCE

The overall financial operations of the public sector recorded a larger deficit due to a widening of both the Central Government and Non-Financial Public Enterprises (NFPEs) deficits. Central government overall position was due to higher current and capital expenditures as well as lower capital revenue. The overall balance of the NFPEs deteriorated due to a sharp increase in current expenditure. The overall deficit was financed by domestic borrowing.

### CENTRAL GOVERNMENT

The central government's overall deficit was higher at G\$16,369 million from G\$13,389 million in 2010. This increase was due largely to an expansion in both current and capital expenditure.

#### Current Account

The current account surplus declined by 5.6 percent or G\$1,194 million to G\$20,295 million. This was attributed to a 16.5 percent increase in current expenditure, since there was a 12.1 percent increase in current revenue.

#### Revenue

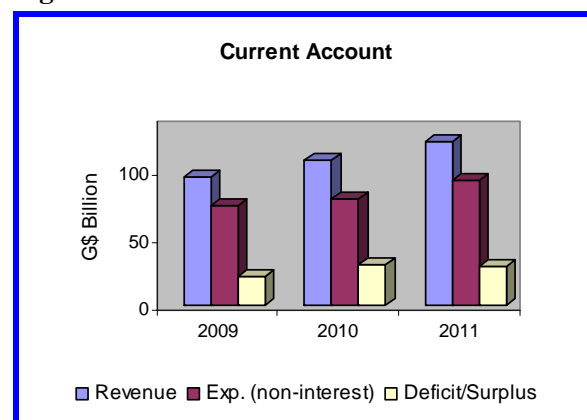
Total current revenue rose by 12.1 percent to G\$120,916 million, exceeding the budgeted target by 7.9 percent. This performance was due to greater collections from the Internal Revenue Department, Custom and Trade Administration as well as the Ministry of Finance.

The Internal Revenue Department's revenues increased by 9.1 percent or G\$3,921 million to G\$47,244 million. This contribution represented 39.1 percent of the total current revenue and was 19 percent above the year's target. Income tax from corporations, and withholding tax grew by 4.7 percent and 49.8 percent to G\$20,337 million and G\$4,977 million, respectively. Personal income tax increased by 9.2 percent to G\$16,845 million. Net property tax increased by 10.1 percent to G\$1,753 million, reflecting mainly higher property tax of 10.3 percent, given that estate duty declined by 1.7 percent to G\$30 million.

Revenue from the Customs & Trade Administration

grew by 11.3 percent to G\$64,165 million. This outturn represented 53.1 percent of total current revenue, and was above the amount budgeted for the year by 27.8 percent. Revenue received from Value Added Tax grew by 15.1 percent to G\$31,156 million. The excise tax rose by 2.8 percent to G\$21,891 million. Both import duties and environmental tax receipts increased by 18.8 percent and 30.5 percent to G\$9,864 million and G\$1,014 million, respectively. Miscellaneous receipts increased by 14.4 percent to G\$243 million.

**Figure IX**



Other current revenues increased by 37.5 percent to G\$9,507 million. Fines, fees & charges rose by 19.4 percent to G\$1,202 million. Dividends and transfers from Bank of Guyana profit increased by 130.9 percent and 66.7 percent to G\$2,144 and G\$2,516 million, respectively.

#### Expenditure

Total current expenditure grew by 16.5 percent to G\$100,621 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**

<b>Central Government Finances</b>			
<b>G\$ Million</b>			
	<b>2009</b>	<b>2010</b>	<b>2011</b>
<b>CURRENT ACCOUNT</b>			
Revenue	94,891	107,875	120,916
Expenditure	80,440	86,386	100,621
Current Primary Balance	21,038	29,369	28,369
Interest	6,587	7,879	8,074
Current Balance	14,450	21,489	20,295
<b>CAPITAL ACCOUNT</b>			
Receipts	17,275	11,611	13,453
Expenditure	46,990	46,658	50,116
<b>OVERALL BALANCE</b>	<b>(15,265)</b>	<b>(13,389)</b>	<b>(16,369)</b>
<b>FINANCING</b>	<b>15,265</b>	<b>13,389</b>	<b>16,369</b>
Net External Borrowing	15,526	12,990	17,948
Net Domestic Borrowing	(261)	399	(1,579)
Net Divestment Proceeds	0	0	0
Other Financing	(0)	0	0

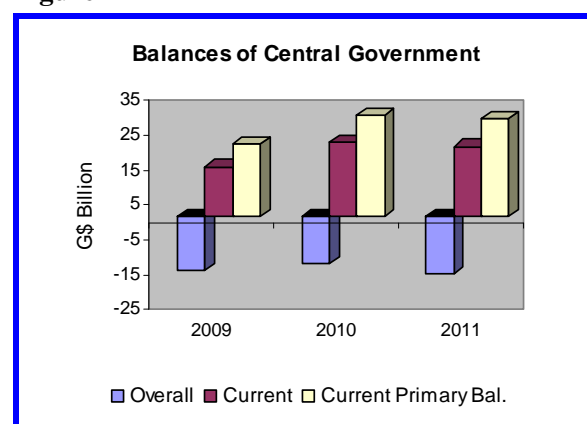
<sup>†</sup> Figures revised from 2008 to reflect the computation of Central Government on accrual basis.

Total non-interest current expenditure increased by 17.9 percent to G\$92,546 million. Employment costs grew by 10.5 percent to G\$31,347 million, due largely to an 8.0 percent wage increase for public servants. Purchases of other goods & services increased by 25.6 percent to G\$33,688 million. Education subvention grant & scholarships rose by 9.8 percent to G\$3,034 million. Charges for materials, equipment & supplies grew by 36.7 percent to G\$6,936 million. Electricity charges grew by 43.9 percent to G\$5,622 million. Transport, travel & postage costs, were higher by 27.6 percent to G\$3,225 million. Transfer payments increased by 17.9 percent to G\$27,512 million on account of

higher subsidies and contributions to local and international organizations. Purchases of fuel and lubricants increased by 22.6 percent to G\$2,025 million.

Interest charges increased by 2.5 percent or G\$195 million to G\$8,074 million. Domestic interest charges grew by 2.1 percent to G\$4,042 million and was due mainly to the higher interest payments on treasury bills. External interest costs grew by 2.9 percent or G\$113 million to G\$4,032 million.

**Figure X**



### Capital Account

The capital account deficit, after grants, expanded by G\$1,616 million or 4.6 percent to G\$36,664 million reflecting a 7.4 percent increased in capital spending since capital revenue expanded by 15.9 percent. Revenue was higher due to increases in project and non-project grants as well as enhanced HIPC grants by 12.3 percent, 36.8 percent and 16.3 percent or G\$674 million, G\$1,468 million and G\$114 million, respectively during the year.

Capital expenditure expanded by 7.4 percent to G\$50,116 million. The increase was on account of higher spending in the transport and communication sector. Funding for power generation and infrastructure grew by 140.3 percent to G\$8,042 million. Agriculture, construction and transport and communication rose by 29.2 percent, 12.3 percent and 185.7 percent to G\$6,059 million, G\$11,129

million and G\$7,867 million, respectively. Expenditure on education increased by 29.9 percent to G\$3,872 million. Spending on transportation and communication, construction, power, and agriculture sectors accounted for 66 percent of the capital program for the year. New projects share was 4.7 percent of the capital program in 2011. Expenditure on public safety grew by 25.0 percent to G\$2,104 million. Spending on environment and pure water supply decreased by 41.7 percent to G\$2,052 million. Expenditure on construction, power and infrastructure and education accounted for 22.2 percent, 16.0 percent and 7.7 percent, respectively of total expenditure for 2011. Spending on social welfare accounted for 3.9 percent of expenditure in 2011.

### Overall Balance and Financing

The overall deficit expanded by 22.3 percent to G\$16,369 million from one year ago. The deficit was financed mainly by net external borrowing amounting to G\$17,948 million. Net domestic savings was G\$1,579 million.

### 2012 OUTLOOK

The Central Government's overall balance is expected to expand by 61.7 percent to G\$16,464 million. Both current revenue and expenditure are projected to increase by 6.2 percent and 13.1 percent to G\$128,469 million and G\$113,800 million, respectively. This position will cause the current account balance/surplus to decline by 27.7 percent to G\$14,669 million.

The capital account deficit is also estimated to expand by 62.4 percent to G\$59,527 million compared with the G\$36,664 million recorded in 2011. This expansion will result from a projected increase of 51.2 percent in capital expenditure which will surpass the 20.6 percent increase expected in capital revenue.

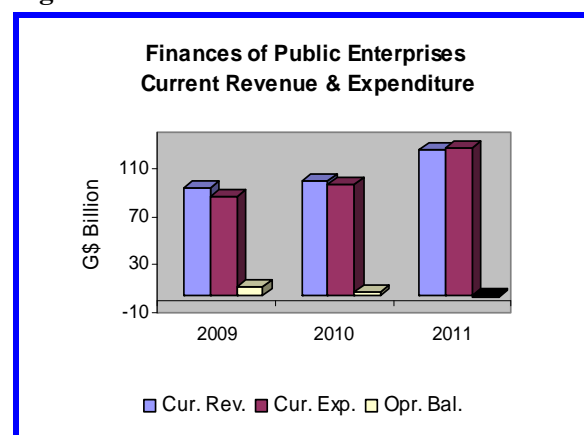
## NON-FINANCIAL PUBLIC ENTERPRISES

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 2011. This outturn was attributed to higher current expenditure by GUYOIL, GPL and GUYSUCO.

### Current Account

The current operating cash position of the NFPEs decrease by 126.1 percent or from a surplus of G\$3,123 million to a deficit of G\$815 million, reflecting higher current expenditure. Current revenues increased while net current transfers to the central government, in the form of taxes, dividends and special transfers were also high.

Figure XI



### Receipts

Total cash receipts of NFPEs grew by G\$25,852 million or 27.0 percent to G\$121,464 million as a result of higher contributions from GUYOIL, GUYSUCO and GPL whose revenues increased by 53.6 percent, 26.9 percent and 10.8 percent to G\$41,793 million, G\$33,905 million and G\$29,922 million, respectively. Export sales increased from G\$22,398 million to G\$28,777 million while local

sales grew by 19.0 percent to G\$66,006 million. Receipts from debtors expanded by 48.2 percent to G\$22,014 million while other receipts increased by 62.1 percent to G\$4,667 million.

The total receipts of the NIS grew by 5.3 percent to G\$11,843 million reflecting a G\$785 million or 8.6 percent improvement in the employed contributions. The self-employed contributions was higher by G\$43 million. Outstanding contributions (which includes arrears, etc. or contributions not submitted to NIS by both the employed and self-employed) and investment income declined by 12.2 percent and 15.9 percent to G\$438 million and G\$979 million respectively. Income from other sources grew by 39.4 percent to G\$50 million.

### Expenditure

Total current expenditure of the NFPEs increased by G\$29,790 million or 32.2 percent to G\$122,278 million, due mainly to the higher current spending by GUYSUCO, GUYOIL and GPL. Employment costs rose by 15.4 percent or G\$3,107 million to G\$23,275 million reflecting an 18.5 percent or G\$2,858 million increase in payment by GUYSUCO. Charges for materials & supplies grew by 24.5 percent or G\$7,692 million to G\$39,149 million with GPL accounted for 94.0 percent of the increase. Payments to creditors were higher by 72.9 percent or G\$16,559 million due to a 73.9 percent or G\$16,259 million increase by GUYOIL. Expenditure on repairs & maintenance declined by 9.1 percent or G\$138 million to G\$1,389 million while interest payments decreased by 28.6 percent to G\$324 million.

Total current expenditure by the NIS grew by G\$1,211 million or 11.5 percent to G\$11,744 million. Pensions and industrial benefits increased by G\$1,150 million and G\$4.0 million or 14.5 percent and 1.8 percent to G\$9,099 million and G\$222 million, respectively while short-term benefits decreased by 4.9 percent to G\$1,008 million. Employment costs grew by 9.8 percent to G\$950

million. Materials and supplies were lower by 1.9 percent at G\$8.0 million while other expenditures increased by 5.7 percent to G\$458 million.

### Capital Account

Capital expenditure of NFPEs decreased by G\$504 million to G\$3,667 million, mainly on account of lower capital spending by GUYSUCO and GUYOIL of G\$462 million and G\$98 million, respectively during the year.

**Table XII**

Summary of Public Enterprises Finances G\$ Million			
	2009	2010	2011
<b>CURRENT ACCOUNT</b>			
Revenue	88,976	95,611	121,464
Expenditure	81,799	92,488	122,278
Oper. Sur. (+)/Def. (-)	7,177	3,123	(815)
Transfers to Cent. Govt.	1,256	1,911	2,083
Cash Sur. (+)/Def. (-)	5,921	1,212	(2,898)
<b>CAPITAL ACCOUNT</b>			
Expenditure	4,670	4,171	3,667
Overall Cash Sur.(+)/Def(-)	1,251	(2,959)	(6,565)
Financing	(1,251)	2,959	6,565
Ext. Borrowing (net)	1,175	1,854	(148)
Domestic Fin. (net) <sup>1)</sup>	(2,426)	1,105	6,713

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

### Overall Balance and Financing

NFPEs recorded an overall deficit of G\$6,565 million compared with the deficit of G\$2,959 million at end-December 2010. This deficit was financed by domestic borrowing of G\$6,713 million. □

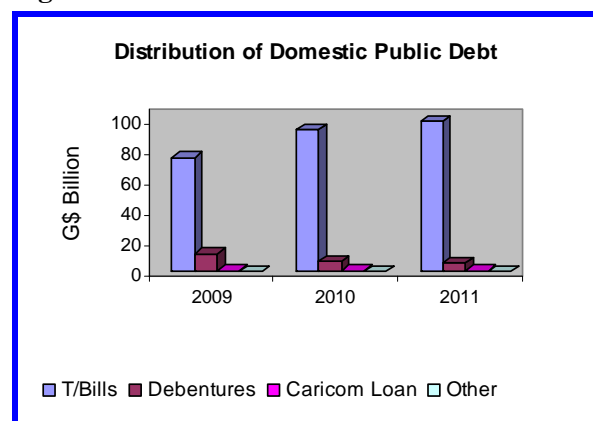
## 6. PUBLIC DEBT

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 20.9 percent and 46.2 percent from 22.1 percent and 46.6 percent in 2010, 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 by 1.7 percent and 38.3 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 4.4 percent to G\$104,937 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 6.0 percent due to semi-annual payments totaling G\$31 million. The stock of debentures decreased by G\$975 million to G\$5,849 million due to the maturity of the NBIC/RBGL D-series debentures.

**Figure XII**



The total outstanding stock of treasury bills increased by 5.9 percent to G\$98,593 million at end-December 2011. This expansion was mainly due to the higher issuance of 91-day bills, which was in keeping with the Bank's objective of sterilizing excess liquidity in the market. The volume of outstanding 182-day bills increased by 25.8 percent to G\$9,754 million while

the 364-day bills volume declined by 0.3 percent to G\$84,134 million. The maturity structure of the outstanding stock of treasury bills showed the share of 364-day bills at 83.9 percent at end 2011. The shares of the 91-day and 182-day bills were lower at 4.8 percent and 9.9 percent, respectively.

**Table XIII**

Central Government Bonded Debt by Holders G\$ Million			
	2009	2010	2011
<b>Total Bonded Debt</b>	<b>87,047</b>	<b>100,489</b>	<b>104,937</b>
Treasury Bills	74,716	93,139	98,593
91-day	1,046	1,033	4,705
182-day	10,955	7,756	9,754
364-day	62,715	84,350	84,134
CARICOM Loan	561	523	492
Guy mine Bonds	0	0	0
Debentures	11,767	6,824	5,849
Defense Bonds	3	3	3

Commercial banks retained the largest share of outstanding stock of treasury bills with 73.6 percent, representing 3.0 percentage points higher from one year earlier. The public sector's share, of which the NIS was the only stakeholder, decreased to 8.1 percent from 12.6 percent in 2010. The share of other financial intermediaries increased to 17.3 percent from 15.9 percent in 2010.

Redemption of treasury bills increased by 11.6 percent to G\$120,422 million. Redemption of the

91-day and 364-day issues increased by 5.0 percent and 34.5 percent to G\$18,061 million and G\$84,350.5 million, respectively. However, redemption of the 182-day issues decreased by 35.5 percent to G\$18,010 million.

### Domestic Debt Service

Total interest charges increased by 2.1 percent to G\$4,042 million because of higher interest payments on treasury bills. Interest costs on treasury bills redeemed increased by 9.3 percent to G\$3,779 million and resulted principally from a 22.8 percent, increase in interest charges on the volume of 364-day bills redeemed during the year.

**Table XIV**

Domestic Debt Service G\$ Million			
	2009	2010	2011
<b>Total Bonded Debt</b>	<b>4,316</b>	<b>4,970</b>	<b>5,052</b>
Principal Payments	1,010	1,010	1,010
Total Interest	3,306	3,960	4,042
Treasury Bills	2,627	3,458	3,779
91-day	82	168	110
182-day	241	545	298
364-day	2,304	2,745	3,371
CARICOM Loans	23	22	21
Guymin Bonds	0	0	0
Debentures	656	480	242
Other	0	0	0

### Outlook for 2012

Total domestic debt volume is expected to increase while debt service payments are projected to decrease. Debt service payments are expected to decrease by 29.4 percent to G\$2,839 million at end-2012. This decrease is expected to stem from a 37.0 percent decline in interest payments on 364-day treasury bills. Debenture interest payments are budgeted to decline by 10.0 percent on account of Republic Bank E-Series debentures maturing in March 2012.

### Stock of External Debt

The stock of outstanding public and publicly guaranteed external debt rose by 15.6 percent to US\$1,206 million from US\$1,043 million in 2010. This increase reflected disbursements of US\$52 million by the Inter-American Development Bank and the delivery of US\$107 million credit under the Venezuela Petrocaribe agreement.

**Table XV**

Structure of External Public Debt US\$ Million			
	2009	2010	2011
Multilateral	537	588	631
Bilateral	375	435	555
Suppliers' Credit	14	13	13
Financial Markets/ Bonds	7	7	7
<b>Total</b>	<b>933</b>	<b>1,043</b>	<b>1,206</b>

Obligations to multilateral creditors which accounted for 52.2 percent of outstanding debt, increased by 7.3 percent to US\$631 million. Liabilities to the Inter-American Development Bank increased by 15.5 percent to US\$366 million, reflecting a change in the debt stock of US\$49 million during 2011. Indebtedness to the Caribbean Development Bank and the International Development Association increased by 2.7 percent and 6.4 percent to US\$134 million and US\$10 million, respectively. Commitments to International Monetary Fund decreased by 13.1 percent to US\$48 million at end 2011. Obligations to the CARICOM Multilateral Clearing Facility remained unchanged during 2011. Liabilities to other creditors amounted to US\$41 million at the end of 2011.

Total bilateral obligations, which represented 46 percent of total external debt, increased by 27.7 percent to US\$555 million on account of an increase in the shipment of oil from Venezuela during 2011 under the PetroCaribe agreement which was signed in January, 2008. Obligations to Venezuela rose by 52.7 percent or G\$99 million to G\$287 million at the



end of 2011 and accounted for 23.7 percent of total external debt compared to 18 percent one year ago. However, liabilities to Trinidad & Tobago decreased by 6.6 percent or US\$3 million to US\$43 million.

### External Debt Service

External debt service payments increased by 38.3 percent to US\$40 million. The debt service ratio remained at 3.4 percent.

Principal and interest payments amounted to US\$27 million and US\$13 million, respectively. Central Government debt service increased by 19.5 percent to US\$32 million due to higher interest payments to the Inter-American Development Bank and the Caribbean Development Bank. Debt service by the Bank of Guyana increased to US\$7.9 million on account of higher principal payments to the International Monetary Fund.

**Table XVI**

External Debt Service Payments US\$ Million			
	Principal	Interest	Total
<b>End-December 2011</b>			
<b>Total</b>	<b>26.9</b>	<b>13.0</b>	<b>39.9</b>
Bank of Guyana	7.3	0.6	7.9
Central Gov't	19.2	12.3	31.5
Parastatals	0.4	0.1	0.5
<b>End-December 2010</b>			
<b>Total</b>	<b>16.8</b>	<b>11.8</b>	<b>28.6</b>
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

Payments to multilateral creditors increased by 43.2 percent to US\$25 million, and represented 61 percent of total debt service, while payments to bilateral creditors accounted for 3.0 percent of total debt service or US\$15 million.

Interest payments to the International Monetary Fund amounted to US\$0.6 million, while the Inter-American Development Bank and the Caribbean Development Bank totaled US\$4.5 million and US\$3.2 million, respectively.

### Debt Relief

Total debt relief under the Heavily Indebted Poor Countries (HIPC) Initiative for 2011 was US\$37.5 million. Relief under the original HIPC Initiative totaled US\$15 million, while debt relief accruing under the Enhanced HIPC Initiative totaled US\$22 million. Debt relief under the Multilateral Debt Relief Initiative for 2011 totaled US\$31 million. The International Monetary Fund provided US\$5.1 million of that amount as grant relief, while the International Development Association and the Inter-American Development Bank provided the balance of US\$4.2 million and US\$22 million, respectively, as stock-of-debt relief.

### Outlook for 2012

Total external debt service payments are expected to increase by 2.7 percent to US\$42 million during 2012 compared with US\$41 million during 2011 due to scheduled principal repayments to India and China and both principal and interest payments to Venezuela under the PetroCaribe initiative.

Principal payments are expected to increase by 11.5 percent to US\$29 million while interest payments are projected to decrease by 13.3 percent to US\$13 million. Payments to multilateral creditors are likely to rise by 7.9 percent to US\$28.6 million while payments to bilateral creditors are expected to decrease by 19.8 percent to US\$13 million. Central government's debt servicing is expected to amount to US\$30 million compared with the US\$33 million in 2011. Payments by the Bank of Guyana and parastatal debt servicing are estimated to amount to US\$11.6 million and US\$0.5 million, respectively. □



## 7. FINANCIAL SECTOR DEVELOPMENTS

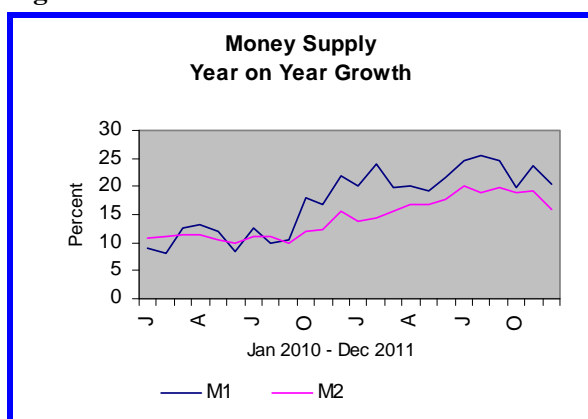
The monetary aggregates of reserve and broad money grew by 7.1 percent and 16.0 percent, respectively. The former was due mainly to a 3.8 percent increase in Bank of Guyana's net foreign assets. The latter resulted from increases in both the net domestic credit and foreign assets. The commercial banks' interest rates shifted downwards while the spread between the various interest rates increased. 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\$6,520 million or 7.1 percent to G\$98,470 million. This growth in reserve money stemmed primarily from a 3.8 percent or G\$5,332 million increase in net foreign assets of the Bank of Guyana, while net domestic assets declined by 2.5 percent to G\$47,225 million.

Figure XIII



The expansion in the reserve money (monetary base) reflected a 23.6 percent growth in currency in circulation which more than outstripped the 9.5 percent decline in commercial banks' liabilities. 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 by 16.0 percent in 2011 compared with 15.5 percent in 2010. This expansion was reflected in currency in circulation and private

sector deposits with increases of 23.6 percent and 13.7 percent, respectively for 2011 compared with growth of 19.7 percent and 12.4 percent for the previous year.

Table XVII

Reserve Money G\$ Million			
	2009	2010	2011
Net Foreign Assets	108,694	140,364	145,696
Net Domestic Assets	(33,844)	(48,413)	(47,225)
Credit to Public Sector	(65,770)	(73,128)	(88,827)
<b>Reserve Money</b>	<b>74,850</b>	<b>91,951</b>	<b>98,470</b>
Liabilities to:			
Commercial Banks	36,413	45,951	41,602
Currencies	3,698	4,481	4,788
Deposits	32,654	41,410	36,753
EPDs	62	61	61
Currency in Circulation	38,437	45,999	56,869
<b>Monthly Average</b>			
Reserve Money	67,003	79,258	90,687
Broad Money (M2)	190,478	212,100	248,936
Money Multiplier	2.84	2.72	2.75

Narrow money (M1), which consists of currency in circulation, private sector demand deposits and cashiers cheques and acceptances, grew by 20.3 percent to G\$97,268 million, while quasi-money, comprising interest-earning deposits of the private sector, grew by 13.7 percent and accounted for 64.1 percent of M2. The increase resulted from a 13.5 percent expansion in savings deposits.

**Table XVIII**

<b>Monetary Survey</b>			
<b>G\$ Million</b>			
	<b>2009</b>	<b>2010</b>	<b>2011</b>
Narrow Money	66,365	80,832	97,268
Quasi Money	135,729	152,530	173,424
<b>Money Supply (M2)</b>	<b>202,094</b>	<b>233,362</b>	<b>270,691</b>
Net Domestic Credit	47,569	55,447	93,479
Public Sector (Net)	(32,929)	(41,280)	(25,995)
Private Sector Credit	94,390	112,333	134,638
Agriculture	5,087	6,755	9,618
Manufacturing	10,442	12,861	16,675
Distribution	13,849	17,287	21,556
Personal	18,377	20,505	23,289
Mining	1,506	2,582	2,806
Other Services	11,226	11,400	13,912
Real Estate Mortgages	27,266	33,810	40,204
Other	6,638	7,132	6,577
Non-bank Fin. Inst. (net)	(13,893)	(15,607)	(15,164)
Net Foreign Assets	142,008	173,121	185,084
Other Items (Net)	12,517	4,794	(7,871)

### Money Multiplier and Income Velocity

The yearly average for the M2 multiplier increased to 2.75 in 2011 from 2.72 one year ago reflecting a slower growth in reserve money compared with that of broad money. The income velocity of money circulation, defined as the ratio of GDP to M2, was 1.8 at end of the review period.

### Commercial Banks' Deposits

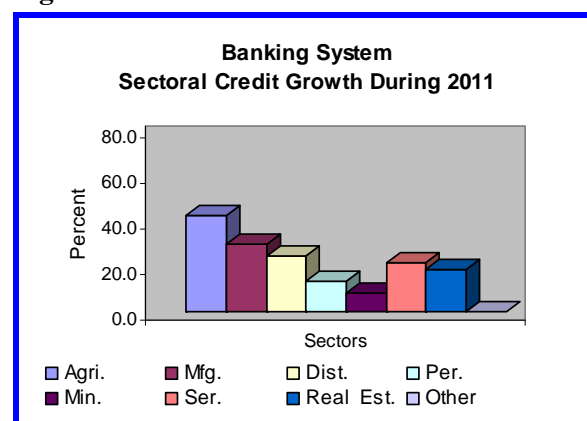
Deposits by residents (comprising the public and private sectors) and the non-bank financial institutions were higher during the review period. Total deposits by residents grew by 11.6 percent to G\$264,034 million.

Private sector deposits, which accounted for 78.9 percent of total deposits by residents, grew by 14.1 percent to G\$208,438 million. Business enterprises' deposits increased by 16.8 percent to G\$38,202

million while individual customers' deposits grew by 13.5 percent to G\$170,236 million.

The deposits of the public sector increased by 5.4 percent to G\$40,402 million compared with a growth of 29.6 percent in 2010. Deposits of the public non-financial enterprises fell by G\$910 million to G\$26,298 million on account of increased expenditure. Deposits of general government, comprising central, local and other government, reflected an overall increase of 26.6 percent compared with a marginal increase of 1.2 percent for the corresponding period last year.

The deposits of the non-bank financial institutions decreased by 2.7 percent to G\$15,195 million compared to last year's growth of 11.6 percent.

**Figure XIV**

### Domestic Investments

Commercial banks' gross investments comprising of securities and private sector loans and advances increased to 50.6 percent of the banks' total assets and amounted to G\$166,195 million reflecting a growth of 15.1 percent for the review period in contrast to a growth of 15.7 percent for 2010. Loans to the private sector increased by G\$16,545 million or 23.8 percent compared with a G\$10,961 million or 18.7 percent growth for the same period last year. Commercial banks continued to hold a significant part of their investment portfolio in government securities with treasury bills amounting to G\$71,715

million, a 10.7 percent increase from the previous year, while their investments in government debentures decreased by 36.4 percent to G\$1,848 million at the end of the review period. The ratio of banks' credit to resident deposits increased to 0.48 from 0.44 for the period under review.

## BANKING SYSTEM

### Net Domestic Credit

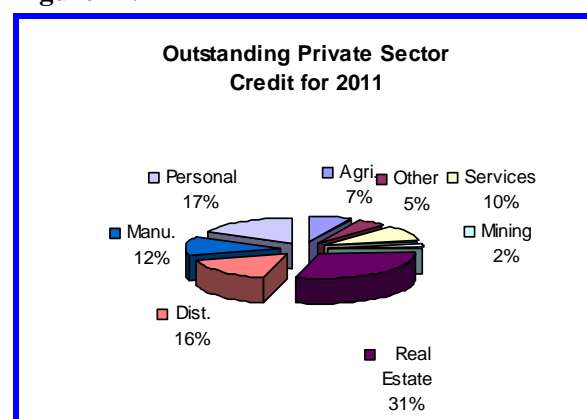
Net domestic credit of the banking system increased by 68.6 percent to G\$93,479 million compared with an increase of 16.6 percent in 2010. This position resulted from lower net deposits by the public sector and an expansion in private sector credit.

### Credit to the Private Sector

Loans and advances to the private sector grew by 19.9 percent to G\$134,638 million at the end of 2011 in comparison with a growth of 19.0 percent for 2010. All sectors reflected growth with the exception of the "other category" which declined by 7.8 percent at the end of 2011 compared with an expansion of 7.4 percent one year earlier. The agriculture, manufacturing, distribution, real estate mortgage and other services sectors recorded significant growth. Credit to the agriculture sector grew by 42.4 percent while credit to the manufacturing, distribution, real estate mortgage and rice milling sectors grew by 31.5 percent, 24.7 percent, 18.9 percent and 14.7 percent respectively. Similarly, credit growth in the other services, personal, and mining sectors were 22.0 percent, 13.6 percent and 8.7 percent, respectively. Private sector credit represented 49.7 percent of M2 during the review period compared with 48.1 percent in 2010.

Figure XV shows that the commercial banks' major exposures to the private sector were 30 percent to real estate, 17 percent to personal, 16 percent to distribution, 12 percent for manufacturing, 11 percent to services, 7 percent for agriculture, 5 percent for the 'other' category 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 2011. The public sector, which consists of deposits net of loans and advances, treasury bills and debentures, decreased by 37.0 percent to G\$25,995 million. This decline was attributed to the lower deposits of central government and public enterprises.

Central government's net deposit position with the banking system declined by 189.9 percent to G\$7,192 million while net deposits of the public enterprises decreased by 7.7 percent to G\$22,268 million compared with an increase of 51.4 percent in 2010. Net deposits of the other category of the public sector, which includes local government and NIS, increased by 19.3 percent compared with a decrease of 33.1 percent in 2010.

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

The non-bank financial institutions remained net depositors of G\$15,164 million with the banking system, which was 2.8 percent below the level at end-December 2010. This outturn was due to a 3.7 percent or G\$540 million decrease in deposits of private non-bank financial institutions.

### Net Foreign Assets

The net foreign assets of the banking system grew by

6.8 percent to US\$908.4 million. This growth was spurred by the commercial banks with an increase of 13.0 percent in their gross assets and 3.3 percent reduction in their foreign liabilities at the end of December 2011. The net foreign assets of the Bank of Guyana over the review period also expanded by 3.7 percent mainly on account of a 2.3 percent increase in its gross assets while its foreign liabilities contracted by 8.1 percent. Bank of Guyana's net foreign assets increased from US\$689.7 to US\$715.1 million while the commercial banks net foreign assets increased from US\$161.0 million to US\$193.3 million at end of December 2011.

### Interest Rates

Commercial banks' interest rates shifted downwards over the review period. The weighted average lending rate decreased by 27 basis points to 11.68 percent while the small savings rate fell by 68 basis points to 1.99 percent. The weighted average time deposit rate also declined by 91 basis points to reach 1.71 percent. The 91-day treasury bill rate, which is the benchmark rate declined by 1.43 percentage points to 2.35 percent.

The commercial banks' interest rate spreads between the small savings rate and the prime lending rate increased by 14 basis points to 12.01 percent. The spread between the weighted average time deposit rate and the weighted average lending rate rose by 64 basis points from 9.32 percent to 9.97 percent at end-December 2011.

### Liquidity

Total liquid assets of the commercial banks expanded by 4.7 percent to G\$109,981 million. The banks' excess liquid assets amounted to G\$51,318 million or 87.5 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 65.2 percent of total liquid assets.

Total reserves deposited with the Bank of Guyana declined by 16.0 percent to reach G\$37,873 million

at end-December 2011. The required statutory reserves of the banks grew by 12.5 percent to G\$33,007 million, reflecting an increase in savings deposit liabilities. Reserves in excess of the minimum requirement stood at G\$4,866 million at the end of 2011.

**Table XIX**

<b>Commercial Banks</b>			
<b>Selected Interest Rates and Spreads</b>			
<b>All interest rates are in percent per annum</b>			
	<b>2009</b>	<b>2010</b>	<b>2011</b>
1. Small Savings Rate	2.78	2.67	1.99
2. Weighted Avg. Time Deposit Rate	2.59	2.62	1.71
3. Weighted Avg. Lending Rate	12.17	11.95	11.68
4. Prime Lending Rate	14.54	14.54	14.00
5. End of period 91-day Treasury Bill Discount Rate	4.18	3.78	2.35
<b>Spreads</b>			
A (3-1)	9.39	9.28	9.69
B (4-1)	11.76	11.88	12.01
C (5-1)	1.40	1.11	0.36
D (3-2)	9.58	9.32	9.97
E (4-2)	11.95	11.92	12.29

### 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 7.1 percent or G\$9,626 million to G\$144,462 million. However, the sector's share of total assets in the financial sector declined from 31.3 percent to 30.6 percent.

The increase in total NBFIs' funds resulted from growth in other liabilities, deposits and pension funds. Other liabilities, which includes capital &

reserves and interest payable, grew by 8.8 percent (or G\$5,359 million) while deposits and pension funds grew by 9.2 percent (or G\$3,416 million) and 6.5 percent (or G\$1,380 million), respectively. Of total deposits, share deposits rose by 11.5 percent (or G\$3,512 million) while other deposits declined by 1.5 percent (or G\$96 million). Foreign liabilities and insurance premiums declined by 4.1 percent (or G\$448 million) and 1.8 percent (or G\$81 million).

**Table XX**

<b>NON-BANK FINANCIAL INSTITUTIONS</b>			
<b>Selected Sources &amp; Uses of Funds</b>			
	<b>G\$ Million</b>		
	<b>Balances</b>		
	<b>2009</b>	<b>2010</b>	<b>2011</b>
<b>Sources of Funds:</b>	<b>127,181</b>	<b>134,836</b>	<b>144,462</b>
Deposits	36,476	37,044	40,460
Share Deposits	29,901	30,500	34,012
Other Deposits	6,575	6,544	6,448
Foreign Liabilities	8,282	10,830	10,382
Premium	4,181	4,460	4,378
Pension Funds	18,623	21,321	22,701
Other Liabilities	59,618	61,182	66,542
<b>Uses of Funds:</b>	<b>127,181</b>	<b>134,836</b>	<b>144,462</b>
Claims on:			
Public Sector	10,380	14,325	16,804
Private Sector	57,695	59,697	64,311
Banking System	15,018	15,277	14,319
Non-Residents	25,864	25,533	26,265
Other Assets	18,224	20,004	22,763

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 and private sectors as shown in Table XX. Public sector investments expanded by 17.3 percent as a result of increased holdings of Government of Guyana treasury bills. Investments in the private sector, which accounted for 44.5 percent of total assets, increased by 7.7 percent (or G\$4,613 million).

Mortgage loans, which accounted for 56.6 percent of the private sector's claims, increased by 8.3 percent. Other assets grew by 13.8 percent (or G\$2,760 million). Claims on the non-resident sector rose by 2.9 percent while claims on the local banking sector declined by 6.3 percent.

### **The New Building Society**

Total resources of the New Building Society (NBS) increased by 8.5 percent or G\$3,560 million to G\$45,475 million and accounted for 31.5 percent of total assets of the NBFIs. The increase was due mainly to an 11.5 percent or G\$3,512 million increase in share deposits. Other liabilities, which includes capital & reserves, grew by 12.1 percent while foreign liabilities declined by 16.2 percent.

**Table XXI**

<b>NEW BUILDING SOCIETY</b>			
<b>Selected Sources &amp; Uses of Funds</b>			
	<b>G\$ Million</b>		
	<b>Balances</b>		
	<b>2009</b>	<b>2010</b>	<b>2011</b>
<b>Sources of Funds:</b>	<b>37,976</b>	<b>41,915</b>	<b>45,475</b>
Share Deposits	29,901	30,500	34,012
Other Deposits	672	659	682
Foreign Liabilities	1,737	4,509	3,780
Other Liabilities	5,665	6,247	7,001
<b>Uses of Funds:</b>	<b>37,976</b>	<b>41,915</b>	<b>45,475</b>
Claims on:			
Public Sector	8,209	10,869	13,469
Private Sector	22,835	23,495	25,442
Banking System	4,516	4,727	3,725
Non-Residents	778	800	789
Other Assets	1,637	2,024	2,051

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 23.9 percent and accounted for 29.6 percent of total assets. Total lending to the private sector, which represented 51.8 percent of total assets, grew by 9.0 percent to

G\$23,572 million, due to competitive mortgage interest rates offered by NBS. Claims on the banking system and non-residents sector fell by 21.2 percent and 1.4 percent, respectively, while acquisition of other assets increased by 1.3 percent.

### Trust Companies

The resources of the trust companies, which include Hand-in-Hand Trust Corporation Incorporated and Trust Company Guyana Limited, increased by 2.5 percent (or G\$184 million) compared to the 1.0 percent (or G\$77 million) growth recorded at end 2010. Deposits, which represented 75.4 percent of the total liabilities of trust companies, decreased by 2.2 percent as a result of a 25.7 percent or (G\$744 million) decline in individual customer deposits. Other liabilities increased by 20.1 percent on account of a 22.8 percent growth in capital and reserves.

**Table XXII**

<b>TRUST COMPANIES</b>			
<b>Selected Sources &amp; Uses of Funds</b>			
	<b>G\$ Million</b>		
	<b>Balances</b>		
	<b>2009</b>	<b>2010</b>	<b>2011</b>
<b>Sources of Funds:</b>	<b>7,368</b>	<b>7,445</b>	<b>7,629</b>
Deposits	5,903	5,884	5,754
Foreign Liabilities	48	45	54
Other Liabilities	1,417	1,516	1,820
<b>Uses of Funds:</b>	<b>7,368</b>	<b>7,445</b>	<b>7,629</b>
Claims on:			
Public Sector	0	0	0
Private Sector	1,788	2,279	2,902
Banking System	1,135	1,150	1,122
Non-Residents	3,862	3,515	3,077
Other Assets	583	500	428

Claims on the non-resident sector declined by 12.5 percent on account of a 33.4 percent reduction in deposits at foreign banks. However, investments in the private sector expanded by 27.3 percent, and accounted for 38.0 percent of total assets. Mortgages accounted for 77.5 percent of private investments

from the 68.7 percent in 2010. The companies' holdings of other loans and advances that consisted of agricultural and personal loans, accounted for 53.9 percent of total loans and advances. Claims on the local banking sector grew by 6.3 percent while other assets declined by 14.5 percent reflecting a reduction in other real estate.

### Finance Companies

Financial resources of the finance companies increased by 8.3 percent or G\$1,489 million. The resources mobilized in the form of retained earnings together with foreign liabilities expanded by 4.4 percent and 6.8 percent, or G\$359 million and G\$66 million, respectively, while loans received locally from companies' affiliates declined by 4.8 percent or G\$143 million.

**Table XXIII**

<b>FINANCE COMPANIES</b>			
<b>Selected Sources &amp; Uses of Funds</b>			
	<b>G\$ Million</b>		
	<b>Balances</b>		
	<b>2009</b>	<b>2010</b>	<b>2011</b>
<b>Sources of Funds:</b>	<b>17,221</b>	<b>17,974</b>	<b>19,463</b>
Loans Received	2,986	2,965	2,822
Retained Earnings	7,729	8,189	8,548
Foreign Liabilities	1,015	969	1,035
Other Liabilities	5,491	5,852	7,059
<b>Uses of Funds:</b>	<b>17,221</b>	<b>17,974</b>	<b>19,463</b>
Claims on:			
Public Sector	0	0	0
Private Sector	10,418	10,721	11,330
Banking System	394	368	314
Non-Residents	3,574	3,850	3,939
Other Assets	2,835	3,036	3,881

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 represented 58.2 percent of finance companies' total assets, increased by 5.7 percent. This was mainly on account of a 6.3 percent increase in local securities. Other assets, comprising of other real estate, prepayments, accounts receivable and stocks, increased by 27.8 percent and accounted for 19.9 percent of total finance companies' assets. Similarly, claims on the non-residents sector grew by 2.3 percent while claims on the banking system contracted by 14.5 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), grew marginally by 0.7 percent. Provision for outstanding loans, which represented 73.0 percent of total liabilities, increased to G\$13,095 million from G\$12,914 million in 2010. Claims on the banking system and claims on the private sector declined by 31.1 percent and 2.3 percent or G\$489 million and G\$182 million, respectively, due to a decline in non-performing loans. Interest receivable, which represents 80.3 percent of other assets, increased by 4.6 percent or G\$320 million.

**Table XXIV**

<b>ASSET MANAGEMENT COMPANIES</b>			
<b>Selected Sources &amp; Uses of Funds</b>			
<b>G\$ Million</b>			
	<b>Balances</b>		
	<b>2009</b>	<b>2010</b>	<b>2011</b>
<b>Sources of Funds:</b>	<b>18,209</b>	<b>17,817</b>	<b>17,942</b>
Provisions for Loans	13,294	12,914	13,095
Other Liabilities	4,915	4,903	4,846
<b>Uses of Funds:</b>	<b>18,209</b>	<b>17,817</b>	<b>17,942</b>
Claims on:			
Private Sector	8,418	7,965	7,782
Interest Receivable	7,208	6,971	7,291
Banking System	1,786	1,571	1,083
Other Assets	797	1,310	1,786

### Pension Schemes

The consolidated resources of the pension schemes increased by 6.3 percent compared with a 9.7 percent increase in 2010. This was due to a 6.5 percent increase in pension funds. However, the pension schemes' share of total NBFIs' resources decreased to 16.5 percent from 16.7 percent in 2010.

**Table XXV**

<b>PENSION SCHEMES</b>			
<b>Selected Sources &amp; Uses of Funds</b>			
<b>G\$ Million</b>			
	<b>Balances</b>		
	<b>2009</b>	<b>2010</b>	<b>2011</b>
<b>Sources of Funds:</b>	<b>20,500</b>	<b>22,480</b>	<b>23,886</b>
Pension Funds	18,623	21,321	22,701
Other Liabilities	1,877	1,159	1,186
<b>Uses of Funds:</b>	<b>20,500</b>	<b>22,480</b>	<b>23,886</b>
Claims on:			
Public Sector	2,171	3,456	3,335
Private Sector	7,706	8,254	8,541
Banking System	3,340	3,409	4,034
Non-Residents	5,747	5,902	6,559
Other Assets	1,536	1,459	1,417

The resources available were redistributed to increase holdings in the banking system and private and non-resident sectors. Claims on the public sector declined by 3.5 percent, due to a decline in investments in Government of Guyana treasury bills. However, claims on the banking system increased by 18.3 percent compared to an increase of 2.1 percent a year ago, reflecting an increase in balances held at the commercial banks. Claims on private and non-resident sectors expanded by 3.5 percent and 11.1 percent, respectively, with the former reflecting a 9.8 percent growth in local securities while the latter was mainly on account of an 8.4 percent growth in foreign securities.

### Domestic Insurance Companies

The total resources of the domestic insurance companies (life and non-life segments) increased by



10.5 percent or G\$2,862 million. The life component, which accounted for 62.2 percent of the industry's resources, increased by 9.6 percent, while the non-life component grew by 12.0 percent.

Total insurance premium fell by 1.8 percent, of this local life premium declined by 1.8 percent, while non-resident premium fell by 1.5 percent and accounted for 51.0 percent and 96.9 percent of life insurance fund and life insurance foreign liabilities, respectively.

**Table XXVI**

<b>DOMESTIC INSURANCE COMPANIES</b>			
<b>Selected Sources &amp; Uses of Funds</b>			
<b>G\$ Million</b>			
	<b>Balances</b>		
	<b>2009</b>	<b>2010</b>	<b>2011</b>
<b>Sources of Funds:</b>	<b>25,907</b>	<b>27,205</b>	<b>30,067</b>
Premium	4,181	4,460	4,378
Foreign Liabilities	5,482	5,308	5,513
Other Deposits	0	0	11
Other Liabilities	16,244	17,438	20,165
<b>Uses of Funds:</b>	<b>25,907</b>	<b>27,205</b>	<b>30,067</b>
Claims on:			
Public Sector	0	0	0
Private Sector	6,530	6,983	8,313
Banking System	3,847	4,053	3,943
Non-Residents	10,115	9,896	10,819
Other Assets	5,415	6,273	6,993

Total private sector investments, in the form of shares and loans & advances to residents, increased by 19.0 percent. Loans & advances which constituted 22.2 percent of total private sector investment increased by 14.2 percent to G\$1,843 million. Investments in the non-resident sector, in the form of foreign securities, foreign loans & advances and foreign deposits, grew by 9.3 percent. Deposits with foreign banks, which represented 48.6 percent of non-resident claims, increased by 13.3 percent while foreign securities expanded by 29.5 percent. Other assets increased by 11.5 percent while claims on the banking system declined by 2.7 percent.

### Interest Rates

The interest rate structure of the NBFIs changed during 2010. The small savings rate of NBS declined to 1.75 percent from 2.50 percent. Similarly, the rate of the five-dollar shares and the rate of the save & prosper shares declined to 2.25 percent and 2.60 percent from 3.30 percent and 4.00 percent, respectively. The ordinary mortgage rate decreased from an average of 7.35 percent to an average of 6.85 percent while the low-income mortgage rate moved from 4.75 percent to 4.25 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) recorded higher levels of capital but marginally lower profits when compared with the previous year. The Capital Adequacy Ratio (CAR), was above the prudential 8 percent benchmark, by 13.0 percentage points. The loan portfolio grew by 43.1 percent but the quality deteriorated with a 14.3 percent rise in the level of non-performing loans. The LDFIs held adequate provision against adversely classified loans.

### CAPITAL ADEQUACY PROFILES

#### Composition of Capital

The average Capital Adequacy Ratio (CAR) for the LDFIs was 21.0 percent at end-December 2011 compared with 18.8 percent at end-December 2010. The 219 basis points improvement in the ratio resulted from higher tier I and tier II capital, and risk weighted assets.

Table XXVII

Licensed Depository Financial Institutions (LDFIs) Capital Adequacy Profiles G\$ Million			
	Dec 2009	Dec 2010	Dec 2011
Total Qualifying Capital	20,009	22,751	33,490
Total Tier 1 capital (Net)	20,018	22,779	32,820
Risk-weighted Assets	111,400	120,880	159,401
	Percent		
Average CAR	18.00	18.80	21.0
Tier 1 ratio	18.00	18.80	20.60

The LDFIs' total qualifying capital grew by 47.2 percent to reach G\$33,490 million, a significant improvement over the 13.7 percent increase recorded for the previous year. This period's increase resulted mainly from a 44.1 percent expansion in tier I capital. The higher level of tier I capital, which stood at G\$32,820 million at end-December 2011, was due to increases in paid-up capital, retained earnings, and

reserve fund of 9.3 percent, 57.6 percent, and 4.6 percent respectively over the end-December 2010 levels. Two LDFIs were responsible for the increase in paid-up capital.

#### Net Risk-weighted Assets

The aggregate net risk-weighted assets of the LDFIs rose 31.9 percent to reach G\$159,401 million at end-December 2011 compared with an 8.5 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 and quarry sectors of 12.6 percent, 23.9 percent, 26.7 percent, 20.1 percent, 46.4 percent, and 8.6 percent respectively.

### ASSET QUALITY

#### Non-performing loans

The level of non-performing loans grew by 14.3 percent compared with the 6.0 percent decline at end-December 2010, and closed the review period at G\$8,353 million. The deterioration was attributed to five LDFIs, which recorded increases in their respective non-performing loan portfolios.

Non-performing loans however represented an improved 5.3 percent of total loans down from 6.6 percent at end 2010. Total loans grew by 43.1 percent over the comparative period to reach G\$158,819 million mainly due to the inclusion of the entire loan portfolio of the New Building Society Limited and to the increases in the loan portfolio of the other seven LDFIs. The increases ranged between 12.3 percent to 47.7 percent.

Five of the eight LDFIs recorded increases in the level of their non-performing loans with increases ranging from 15.3 percent to 107.3 percent, taking the aggregate non-performing loans to 14.3 percent above the G\$7,307 million reported at end-December 2010. The three LDFIs with improved loan portfolios respectively recorded 15.3 percent, 16.0 percent, and 17.1 percent declines in non-performing loans.

The rise in the overall level of non-performing loans was due mainly to a 44.2 percent (G\$1,222 million) increase in non-performing loans in the households sector from the G\$2,762 million recorded at end-December 2010. The significant increase in non-performing loans over the December 2010 level was mainly attributed to one LDFI's non-performing loans.

**Table XXVIII**

<b>Licensed Depository Financial Institutions (LDFIs)</b>			
<b>Sectoral Distribution of Non-Performing Loans</b>			
<b>G\$ Million</b>			
	<b>Dec 2009</b>	<b>Dec 2010</b>	<b>Dec 2011</b>
<b>Economic Sector</b>			
<b>Business Enterprises</b>	<b>6,172</b>	<b>4,545</b>	<b>4,369</b>
Agriculture	327	355	413
Mining & Quarrying	221	145	136
Manufacturing	2,672	2,493	2,137
Services	2,952	1,552	1,683
<b>Households <sup>1)</sup></b>	<b>1,601</b>	<b>2,762</b>	<b>3,984</b>
<b>Total <sup>2)</sup></b>	<b>7,773</b>	<b>7,307</b>	<b>8,353</b>

<sup>1)</sup> Households include personal loans only.

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

On a sectoral basis, the decline in non-performing loans in the business enterprises sector was largely attributed to reductions of 6.2 percent (G\$9 million) and 14.3 percent (G\$356 million) in the mining and quarry, and manufacturing sub-sectors respectively.

Within the services sub-sector, the distribution category recorded the largest increase of 15.5 percent

(G\$193 million), while within the manufacturing sub-sector, the sugar and molasses category recorded the most significant growth moving from zero last year to G\$540 million at end-December 2011. The highest concentrations of non-performing loans remained in the distribution category (wholesale and retail trade) which accounted for 89.4 percent of the non-performing loans within the services sub-sector, and the rice-milling category which accounted for 32.6 percent of the manufacturing sub-sector's non-performing loans.

Non-performing loans within the agriculture sub-sector increased by 16.3 percent (G\$58 million) as a result of the 650 percent (G\$39 million) and 79.8 percent (G\$75 million) increases in the sugar cane and paddy categories stymied by reductions of 20.2 percent (\$42 million), 21.4 percent (\$6 million), and 61.5 percent (\$8 million) in livestock, shrimp & other fishing, and forestry categories. Conversely, the mining and quarrying sub-sector reflected a 6.2 percent (G\$9 million) decline when compared with the level at the end of the previous year as a result of a similar falloff in the gold category. Increases of 5.6 percent (G\$72 million) and 94.5 percent (G\$1,188 million) in the other purposes and housing 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 62.4 percent at end-December 2010 to 72.2 percent at end-December 2011, largely as a result of the 23.4 percent increase in provision for loan losses.

### **Loan Concentration**

Exposure<sup>1</sup> to the top twenty borrowers increased by 28.9 percent (G\$9,582 million) to G\$42,780 million as at December 2011, compared with G\$33,198 million<sup>2</sup> recorded at end-December 2010. Five of the LDFIs with increases ranging from 4.1 percent to

<sup>1</sup>Includes loans and overdrafts, leases, bonds, securities, debentures and off-balance sheet accounts.

<sup>2</sup> Figures were amended.

97.4 percent in their respective exposures were largely responsible for this rise. Two LDFIs had respective decreases of 12.7 percent and 21.4 percent while one remained unchanged. The ratio of exposure to top twenty borrowers to total loans fell by 3.1 percentage points to 26.9 percent over the twelve-month period December 2011/2010.

For this review period, loans to related parties of G\$3,956 million were 10.8 percent below the end-December 2010 level. The ratio of related parties' loans to total loans was 2.5 percent, down from the 4.0 percent recorded the previous year, largely as a result of total loans increasing at a faster pace than loans to this category of borrowers. Loans to related parties were concentrated in the 'other related persons' category, which accounted for 82.8 percent of the aggregate loans to related parties, 2.7 percentage points below end-December 2010.

## EARNINGS

### Income

Operating/gross income of LDFIs amounted to G\$27,061 million for the period January-December 2011, 3.4 percent (G\$946 million) below the G\$28,007 million reported for the same period last year. This decline was primarily attributed to the 6.7 percent (G\$1,500 million) decrease in interest income, in spite of a 21.6 percent (G\$23,659 million) increase in private sector credit when compared with the January to December 2010 levels. Fees and commission reflected a decline of 19.0 percent (G\$244 million) over the comparative period. Other operating income and foreign exchange gains grew by 47.9 percent (G\$612 million) and 6.1 percent (G\$186 million) respectively when compared with the 2010 corresponding twelve-month period.

### Expenses

The aggregate operating expenses of the LDFIs fell by 16.6 percent (G\$2,989 million) to G\$14,976 million. This resulted mainly from the 43.9 percent (G\$4,282 million) decline in interest expense due to a 68 basis points falloff in the average interest rate on

savings deposits to 1.99 percent. For the period January – December 2011, a total of G\$143 million in bad debts previously written off were recovered. Provision for loan losses increased by 1.0 percent (G\$7 million) while other operating expenses increased by 21 percent (G\$860 million).

**Table XXIX**

<b>Consolidated Income Statement of LDFIs</b>		
<b>G\$ Million</b>		
	<b>Jan-Dec 2010</b>	<b>Jan-Dec 2011</b>
<b>Operating Income</b>	<b>28,007</b>	<b>27,061</b>
Interest Income	22,415	20,915
Foreign exchange gains	3,029	3,215
Fees and Commission	1,286	1,042
Other operating income	1,277	1,889
<b>Non-operating income</b>	<b>0</b>	<b>0</b>
<b>Operating Expenses</b>	<b>17,965</b>	<b>14,976</b>
Interest Expense	9,754	5,472
Salaries and other staff cost	3,441	3,997
Foreign exchange losses	0	26
Provision for loan losses	670	677
Bad debts written off	13	(143)
Other operating expenses	4,087	4,947
<b>Non-Operating Expenses</b>	<b>0</b>	<b>(85)</b>
<b>Net income before tax</b>	<b>10,042</b>	<b>12,000</b>
<b>Taxation</b>	<b>3,501</b>	<b>3,826</b>
<b>Net income/(loss) after tax</b>	<b>6,541</b>	<b>8,174</b>
<b>Profitability Ratios - Percent (%)</b>		
Return on Assets (ROA)	2.36	2.43
Return on Equity (ROE)	23.55	23.09

### Net profit before tax and profitability ratios

Net income before tax for the LDFIs increased by 19.5 percent (G\$1,958 million) to reach G\$12,000 million for the January-December 2011 period. Net income after tax improved by 25.0 percent (G\$1,633 million) to end the year at G\$8,174 million and was largely due to the 16.6 percent decline in operating expenses. This outturn resulted in a ROE of 23.01 percent, 45 basis points below the 2010 comparative

level while the ROA increased by 7.0 basis points over the same period to reach 2.43 percent.

## LIQUIDITY

The level of liquidity in the financial sector remained high for the year 2011, with all the LDFIs exceeding the minimum statutory requirement. The average aggregate amount of liquid assets held at end-December 2011 exceeded the statutory liquid assets requirement by 78.0 percent (G\$49,185 million) compared with 71.1 percent (G\$37,317 million) at end December 2010, and rose 31.8 percent (G\$11,868 million) above the excess for the corresponding 2010 period. For 2011, excess liquid assets holdings for individual LDFIs ranged from 8.0 percent to 218 percent.

At end-December 2011, the average level of liquid assets held by LDFIs amounted to G\$112,261 million, a 25.0 percent (G\$22,444 million) increase over the average level recorded for the same period in 2010. This growth resulted from increases in net balances due from LDFIs in Guyana of 192 percent (\$3,969 million); local treasury bills 48.8 percent (G\$12,081 million); marketable obligations 32.6 percent (G\$3,047 million); net balances due from other banks abroad fourteen percent (G\$901 million); cash in hand twelve percent (\$593 million); deposits with BOG seven percent (G\$2,340 million); and foreign investments two percent (G\$3 million), marginally subdued by an eight percent (G\$490 million) reduction in net balances due from Head Office and branches abroad.

The average liquid assets ratio (LAR) recorded a ten

basis points falloff from the end-December 2010 position to reach 30.0 percent at end-December 2011. The ratio of customers' deposits to total (non-inter bank) loans ratio, which indicates the ability of the LDFIs to support loan growth with deposits, fell by 28.4 percentage points to 200.5 percent at end-December 2011. 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 43.1 percent increase in loans and a 25.3 percent growth in customers' deposits.

**Table XXX**

<b>Licensed Depository Financial Institutions (LDFIs)</b>			
<b>Liquidity Indicators</b>			
<b>G\$ Million</b>			
	<b>2009</b>	<b>2010</b>	<b>2011</b>
Avg. Actual Liq. Assets	78,064	89,817	112,261
Avg. Required Liq. Assets	46,047	52,500	63,076
Avg. Excess Liq. Assets	32,017	37,317	49,185
<b>Liquidity Ratios - Percent (%)</b>			
Liq. Asset Ratio (LAR)	30.5	30.1	30.0
Customer deposits to total (non-interbank) loans	238.2	228.9	200.5

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 2011: Republic Bank (Guyana) Ltd (RBL); Guyana Bank for Trade and Industry (GBTI); Demerara Bank Limited (DBL); Citizens Bank Guyana Incorporated (CBI), Bank of Baroda Guyana Inc (BOB); Bank of Nova Scotia (BNS) and Hand-in Hand Trust Corporation Incorporated (HIHT).



## II

# INTERNATIONAL ECONOMIC AND MONETARY DEVELOPMENTS

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### The World Economy

**W**orld economic output expanded by 3.8 percent compared with the 5.2 percent in the previous year due to the escalation of the Euro debt crisis during the last quarter of 2011. Economic activities in the Advanced Economies contracted to 1.6 percent from 3.2 percent on account of adverse trade and finance spillovers from the Euro Areas. Emerging Economies' output was subdued at 6.2 percent due to adverse external environment and a slowdown in domestic demand. Developing Economies output was 4.9 percent. The Latin-America and Caribbean Region's output expanded by 4.5 percent as the region continued to benefit from easy external financing and favourable terms of trade. Unemployment continued to be high globally because of weaker economic growth. Global consumer price inflation remained subdued after peaking at 2.75 percent in 2011 on account of higher commodity prices. The downside risk to the global economy is the intensifying strains in the Euro area along with the slowing of growth in emerging and developing countries.

### Industrial Countries

#### Output

The performance of industrialised countries continued to be lackluster with growth contracting to 1.6 percent in 2011. The US, UK, Japan and the Euro Area recorded lower level of growth as economic recovery continued to be fragile after the global financial crisis.

The United States economy slowed to 1.8 percent after experiencing a 3.0 percent growth the previous year. The Euro Area grew marginally to 1.6 percent, thus registering a fall of 0.3 percentage point. The Euro Area was teetering on the brink of an economic recession in the last quarter of 2011 because of the threat of debt default, rising sovereign yields and impact of fiscal consolidation on growth. The United Kingdom experienced a 0.9 percent growth followed by Japan with a negative 0.7 percent. Japan experienced a dramatic natural disaster early last year that had a significant impact on its economy.

#### Inflation

Inflation remained subdued. Consumer prices increased by 1.4 percent to 3.0 percent in the US when compared to the previous year. The Euro Area experienced a 0.9 percent increase in consumer price to reach 2.5 percent. UK had higher increases in consumer prices at 4.5 percent while Japan experienced a negative 0.3 percent on consumer prices. Canada consumer price was 2.6 percent.

#### Employment

The level of unemployment in Industrialized Countries continued to lag the recovery in output after the financial crisis. The US showed some positive trends in the latter part of the year with the creation of new jobs causing the employment rate to decline to 8.6 percent. The Euro Area saw continued high unemployment rate of 9.9 percent while the UK unemployment rate was 7.8 percent. Germany saw a slight decline in the unemployment rate to 6.0 percent while France unemployment rate was high at 9.5 percent.



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## **Monetary and Exchange Rates**

Monetary policies continued to be accommodative in industrialised Countries. Interest rates were kept at low levels in an effort to boost investment and repair the damages to the balance sheet of the financial intermediaries. Even though there has been some recovery, it remains fragile and has not returned to the pre-crisis level. Moreover, financial volatility has increased due to concern about developments in the Euro Area and the strength of the recovery in the US.

The Fed Fund rate is now at its lowest at 0.25 at the end of 2011 while UK was 0.5 percent and the Euro Area reduced their rates to reach 1.0 percent respectively at the end of 2011. Canada's benchmark rate was 1.0 percent and the prime rate was 3.0 percent.

The US dollar strengthened against the world major currencies in 2011. The dollar was 1.29 vis a vis the Euro. The dollar also appreciated against the Canadian dollar with a rate of \$0.99. However the major area of vulnerability has been the high volatility of the Euro, the European Common Currency has been threatened with a collapse if a compromise is not reached among European nations.

## **Emerging Economies**

### **Output**

Global growth continued to be buoyed by strong performances from emerging market economies. China's economy grew by 9.2 percent followed by India at 7.4 percent. Growth by these two large Asian giants contributed to more than a third of global growth in 2011. Russia's output was 4.1 percent.

The East Asian economies also contributed significantly to global economic performance. Singapore grew at 4.3 percent followed by Hong Kong at 4.5 percent respectively.

Korea grew 4.4 percent recording strong economic

performance due to improved manufacturing output. The Brazilian economy grew at 2.9 percent having benefitted from higher commodity prices.

### **Inflation**

Inflation pressure was the main macro economic challenge in emerging economies with rising commodity prices especially for food.

The Consumer Price Index (CPI) in China was 5.5 percent some 2.2 percent higher than the previous year. In India the CPI was 10.6 percent due mainly to higher food prices. The Reserve Bank of India continued monetary tightening to control rising prices. Brazil experienced higher prices at 6.6 percent due to higher prices of imports.

### **Employment**

Higher level of growth was not able to create new employment opportunities. This is due to the fact that rising productivity rather than new investments were the main source of growth in the emerging Asian economies. India's unemployed was 5.0 percent followed by China at 4.0 percent. Brazil's growth which was fueled by rising commodity prices saw unemployment at 6.7 percent, a marginal decline from last year level.

## **Developing Countries**

### **Output**

Developing Countries continued to be the main engine of global growth. Growth in developing countries was 6.2 percent in 2011 due mainly to higher value added exports by emerging economies and favourable commodity prices. Economic growth in Sub Sahara Africa increased to 4.9 percent due to high commodity prices and better terms of trade. The developing Asia region recorded growth of 8.2 percent due to increases in non commodity exports. The Latin-American and Caribbean region grew by 4.5 percent as a result of favourable commodity prices.



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## **Inflation**

Inflation was 5.2 percent in developing countries. The inflation level was fuelled by increased demand and rising food and fuel prices. Inflation in the developing Asia region was 7.0 percent while the Sub-Sahara African region experienced inflation of 8.4 percent. Higher inflation in the Latin-American and Caribbean region of 7.8 percent was experienced.

## **Employment**

Even though developing economies experienced favourable growth rates, high levels of unemployment continued to persist since growth was experienced in resource based economic activities that contributed narrowly to new job creation. This phenomenon has had an adverse effect on poverty alleviation.

## **Caribbean Economies**

### **Output**

Performance continued to be mixed in the Caribbean with the resourced based economies recording healthy growth while the tourist dependent island economies registered lower levels of growth. Guyana benefited from favourable commodity prices to grow at 5.2 percent. Suriname which is resource based, grew at 5.0 percent. Growth in Barbados was much slower at 1.8 percent while Bahamas grew at 2.0 percent. The ECCU states recorded an average growth of 1.1 percent. Trinidad and Tobago grew at 1.1 percent after a rebound in oil prices in the latter part of the year.

### **Inflation**

Inflation level in the Caribbean remained checked, except for a few countries that recorded higher than projected level of inflation. The Bahamas recorded a 4 percent inflation followed by Jamaica at 6.9 percent and Barbados at 7.2 percent. The ECCU on average recorded 3.7 percent inflation. Guyana inflation rate declined to 3.3 percent while Suriname recorded a 19.9 percent level of inflation.

## **Employment**

Overall there was not any major improvement in the job market. The stagnation in tourism would have contributed to a decline in construction and new investment in that sector which is the main pillar of the Caribbean economies. The resource based industries are more or less capital intensive as such opportunities for large job creation are limited.

In Barbados unemployment is around 10.6 percent compared to 9.4 percent the previous year. Unemployment declined to 5.4 percent in Trinidad and Tobago. Jamaica unemployment also increased to reach 11.8 percent in 2011. In Guyana unemployment rate was around 6 percent.

## **Exchange Rates**

Barbados, Belize and Eastern Caribbean continued their policy of fixed exchange rate vis a vis the US dollar. The Guyana dollar that was floated since the early 90's experienced more than a decade of relative stability while the Central Bank continued to accumulate healthy foreign reserves. Trinidad and Tobago's stability continued with respect to their exchange rate. However, the Jamaican dollar the other currency that is floated in the Caribbean had to be defended by tighter monetary policies.

## **Commodity Markets**

The boom in commodity prices continued in 2011 after a temporary decline in 2009. Mineral prices of most commodities exported by Caribbean countries were buoyant except bauxite. This prospect is expected to continue in the medium term and many emerging market economies are now the main drivers of the global manufacturing.

Gold prices reached US\$1,665 per ounce. Sugar price averaged US\$750 per tonne. Rice prices were also very high at US\$529 per tonne. Bauxite was US\$78 per metric tonne. Oil prices were climbing upward to reach US\$85 per barrel at the end of 2011.

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## **Outlook for the 2012**

The prospect for the global economy look fairly solid given that growth is driven mainly by Emerging Economies and Developing Countries. The robustness of the Chinese Economy, followed by India, East Asian Economies and Brazil augur well for growth. However, the main downside risk is the threat of a double dip recession in industrialised countries.

The crisis in Europe that began with the peripheral economies has now gravitated to the core economies in the Euro area, so far this has not affected the western hemisphere rich countries but the risk is ever present. In the US despite the gridlock by the main

political parties the economic indication are threading positively.

Economic stability in the Caribbean is dependent on the western hemisphere for a region dependent on tourism and export of commodities. The commodities exporting countries are expected to sustain their level of growth in the future. Caribbean economies continue to be very dependent on tourism that looks bleak given the continued economic uncertainty of the western countries. Commodity prices are expected to be high in the medium term as such resource-based economies are expected to sustain their growth levels. □

# III

## MONETARY POLICY AND BANK ACTIVITIES

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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\$5.0 billion net redemption 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

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Government are therefore affected.

During 2011, 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, continued to adopt a consultative approach during the year by liaising closely with agencies which directly influenced the liquidity in the financial sector. Additionally, other information such as the state of the foreign exchange market, the interbank market, the structure of interest rates and the liquidity position of the nonbank financial institutions facilitated more informed decisions by the OMOC.

At end 2011, reserve money was G\$98,470 million, G\$6,519 million above 2010. Reserve money rose above the targeted level of G\$86,670 million due to an increase in the net foreign assets of the Bank. There was a net redemption of treasury bills of G\$5.0 billion compared with a net issue of G\$18.4 billion for the previous year. Total redemptions was G\$116.4 billion, while tenders amounted to G\$191.0

billion. There were thirty-nine issues of treasury bills, 20.4 percent below the corresponding period. These comprised of six issues of 91-day bills (excluding issues for the Bank's capital reserves) totaling G\$17.7 billion, nine issues of 182-day bills totaling G\$20.0 billion and twenty-four issues of 364-day bills totaling G\$84.1 billion.

The inter-bank market activities, which also provide an indication of the total liquidity condition of the financial system, had 111 trades during 2011 compared with 78 one year ago. The value of funds traded on the market amounted to G\$66.8 billion which is 133.6 percent (or G\$38.2 billion) more than the corresponding period in 2010. The weighted average inter-bank rate increased to 4.4 percent at end-December 2011. 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 2011, reflecting the competition for the bills. At the end of year, all three categories saw a decline in the rates when compared to 2010. The 91-day, 182-days and 364-day treasury bill rates moved from 3.78 percent, 3.70 percent and 3.59 percent to 2.35 percent, 2.43 percent and 2.51 percent, respectively. Commercial banks' prime lending rates remained relatively stable, while the small savings rate declined to 1.99 percent from 2.67 percent in 2010.

During the review period, the Bank's monetary programme was successful in controlling excess liquidity and containing inflationary pressures. The inflation rate was contained at 3.3 percent at end-December 2011.

## **2012 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 was discharged through the Currency Division of the Operations Department.

Table XXXI shows figures on the comparative stocks and flows of currency notes for years 2009 to 2011. The total supply of currency in 2011 registered an increase of 10.3 percent over 2010. The increase was due mainly to the higher level of purchases.

**Table XXXI**

<b>Supply &amp; Disposal of Bank of Guyana Currency Notes</b>			
	<b>Thousands of Notes</b>		
	<b>2009</b>	<b>2010</b>	<b>2011</b>
Opening Stock	10,516	11,582	8,156
Purchased	29,500	27,000	42,800
Withdrawn from circulation	110,054	118,587	122,347
<b>TOTAL SUPPLY</b>	<b>150,070</b>	<b>157,169</b>	<b>173,304</b>
Issued	115,546	129,714	137,700
Destroyed	22,941	19,299	14,820
<b>TOTAL DISPOSAL</b>	<b>138,487</b>	<b>149,013</b>	<b>152,520</b>
<b>End-year Stock</b>	<b>11,583</b>	<b>8,156</b>	<b>20,783</b>
New Notes	10,104	5,468	18,296
Re-Issuable Notes	321	605	409
Other Notes <sup>1)</sup>	1,158	2,083	2,078

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

The total value of currency notes in circulation (including notes held in the vaults of commercial banks) at the end of 2011 amounted to G\$60.9 billion, an increase of 22.3 percent compared with a circulation of G\$49.8 billion in 2010. The share of G\$1,000 notes in the total value of notes in circulation decreased marginally to 93.6 percent from 93.7 percent in the previous year while that of the

G\$500 notes increased from 3.2 percent to 3.7 percent in the same period. The share of the G\$100 notes fell slightly from 2.2 percent in 2010 to 2.0 percent in 2011, while the share of G\$20 notes also fell marginally from 0.9 percent to 0.7 percent in 2011.

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\$226.4 million were surrendered for replacement in 2011, compared with G\$226.1 million in 2010 and G\$285.3 million in 2009.

### Coins

Coins issued by the Bank amounted to G\$754 million at the end of 2011, an increase of 8.5 percent above the G\$695 million in 2010. The G\$10 coin continued to account for the highest proportion of the total value of coins, followed by the G\$5 and the G\$1 respectively. In terms of the total quantity of coins issued, the G\$1 coins accounted for a 60.7 percent share. While the shares of G\$5 and G\$10 coins accounted for 25.4 percent and 13.9 percent, respectively.

### Payments System

During 2011, 995,431 low-value transactions (LVT) were settled through the National Clearing House (NCH), an increase of 0.03 percent when compared with the volume recorded in 2010. The volume of high-value transactions (HVT) increased by 5.8 percent to 123,666. Continuing the trend over the past five years, the overall value of total transactions increased by 17.4 percent in 2011 to reach G\$1,050 billion. Increases were recorded in the value of both high-value and low-value transactions which amounted to G\$717.6 billion and G\$332.7 billion, respectively in 2011. The shares of HVT in total value of transactions decreased to 68.3 percent in 2011 from 70.8 percent in 2010. As a result, the share of LVT rose to 31.7 percent in 2011 from 29.2

percent in the previous year. The average value of HVT increased by 7.1 percent in 2011 to G\$5.80 million, while the average value of LVT decreased by 027.6 percent in 2011 to G\$0.33 million.

**Table XXXII**

<b>Selected Data on transactions Cleared through the National Clearing House</b>			
	<b>2009</b>	<b>2010</b>	<b>2011</b>
Daily avg. number of LVT	3,941.7	3,991	4,063
Daily avg. value of LVT	954	1,047	1,358
Avg. value of LVT	0.24	0.26	.33
Daily avg. number of HVT	401	470	505
Daily avg. value of HVT	2,190	2,544	2,929
Avg. value of HVT	5.46	5.42	5.80
Total number of LVT	985,413	995,169	995,431
Total value of LVT	238,477	260,758	332,680
Total number of HVT	100,252	116,941	123,666
Total value of HVT	547,490	633,390	717,585
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, 2011 the gross foreign assets reserves totaled US\$798 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 7.0 percent from December 31, 2010. 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\$586.5 million as

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at December 31, 2010 to US\$644 million as at December 31, 2011.

During the year, the international markets were volatile, allowing active participation in the US Treasury market by the Bank. However, by end-2011, treasury yields increased incrementally

resulting in a depreciation of prices for fixed rate financial instruments.

During the review period, the foreign assets reserves provided cover of 4.2 months worth of imports of goods and services. □



# IV

## FUNCTIONS, INSTITUTIONAL DEVELOPMENTS AND OTHER BANKING ACTIVITIES

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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, three 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 2011 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 2011 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

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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-2011.

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 2011. 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 2011 relative to 2010, as indicated by a higher monthly average ratio of excess to total liquid assets. This ratio increased by 64 basis points from 47.46 percent during 2010 to 48.10 percent during 2011. Actual liquid assets held by commercial banks continued to reflect large holdings of government bills. Treasury bills during the year, accounted on average for 65.94 percent of total liquid assets.

### **Interest Rates**

The Bank rate, which is determined by the 91-day treasury bill rate declined by 75 basis points to 5.50 percent at end-December 2011. However, the spread between the Bank rate and 91-day treasury bill rate increased by 3.2 percentage points.

The Bank continued to keep its re-discounting policy and terms under review during year 2011. 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 205 active Government accounts were held with the Bank at end-December 2011 compared with a total of 217 at end-December 2010. At the end of the year, Government deposits, net of treasury bills held by the Bank, amounted to G\$59,786 million. The Bank's holdings of treasury bills decreased to G\$995 million from G\$1,026 million at end-2010. Government debentures held totaled G\$44,109 million at end-2011, of which G\$40,211 million were non-interest bearing.

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### **Relations with Commercial Banks**

During 2011, 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\$61.1 million to G\$61.0 million at end-2011.

### **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 2011, Guyana repaid US\$25 million through the Bank to Multilateral Financial Institutions, of which US\$7.9 million, US\$6.6 million and US\$7.7 million were paid to IMF, IDB and CDB, respectively.

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

Clearing arrangements with CARICOM Central Banks remained on a bilateral basis. Payments to the CARICOM Multilateral Clearing Facility (CMCF) were suspended since 2006 pending a resolution of the provision of enhanced HIPC relief to Guyana. The principal debt due to the CMCF at the time of suspension was US\$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\$18.0 million or 2.3 percent, and were equivalent to 4.2 months of imports. This performance was attributed to inflows of US\$503.0 million during the year and comprised mainly of US\$441.2 million from export receipts. Foreign currency outflows during the year related to debt servicing, fuel imports and other payments were US\$39.7 million, US\$367.0 million and US\$80.8 million, respectively.

### **Bank Supervision**

During 2011, the Bank of Guyana continued with its on-going efforts to enhance the supervision and regulation of the licensed financial sector which was widened with the licensing of the New Building Society as a depository institution on January 3, 2011.

The Bank continued to strengthen mainly through in-house training programmes the technical capabilities of staff to effectively supervise the licensed financial sector in its pursuit of ensuring the safety and soundness of the sector.

Overall, the financial system remained robust, continuing to be profitable, adequately capitalized with respective capital adequacy ratios above the prudential 8.0 percent and with significant excess holdings of liquid assets. The growth and a conservative approach to foreign investment insulated all but one of the Licensed Financial Institutions against the downslide in the major developed countries, particularly the events in Europe.

Credit risk for the banks was assessed as moderate and stable, given the high level of provisioning, the low ratio of non-performing loans to total loans and

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prudent investments in Caribbean bonds and local Treasury Bills.

During 2011, risk-based examinations were conducted on several Licensed Financial Institutions. The examinations revealed that despite several instances of lapses with respect to inaccurate reporting to the Bank of Guyana and effectiveness of management and Board oversight, the Licensed Financial Institutions generally exhibited an acceptable level of adherence to internal control procedures and have remained committed to good corporate governance practices in conformity with legal and prudential requirements as well as international best practices.

The quarterly stress tests to determine the qualitative and quantitative measures of vulnerability of capital to hypothetical shocks particularly as they related to investments, credit, liquidity, and foreign currency under various scenarios revealed that the banking sector and individual banks' shock absorptive capacity remained resilient under the various scenarios tested.

A number of legislative/supervisory measures aimed at further strengthening the financial sector and achieving greater compliance with recommended best practices were issued in 2011. These included the reissuance of a revised guideline on the Public Disclosure of Information which is based on the premise that the reporting of comprehensive, meaningful and accurate qualitative and quantitative information provides strong market discipline and helps prevent the occurrence of problems in financial institutions. In addition, two supervisory guidelines, Supervision Guideline No. CB 1 - Credit Bureaus Licensing, Fees and Costs of Inspection and Supervision Guideline No. CB 2 - The Credit Reporting (Licensing) Regulations relating to the operation of a Credit Bureau were issued:

To strengthen and encourage transparency the Bank of Guyana publishes on its website forty-nine financial prudential indicators for the industry as well

as for each individual bank and encouraged the commercial banks to also publish their individual ratios independently on their website. The depth of transparency would be further buttressed by the publication of unaudited quarterly statement of assets and liabilities and statement of income of the commercial banks.

Pursuant to the Credit Reporting Act 2010, the project to have a Credit Bureau in Guyana is moving apace and when established is expected to significantly increase access to cheaper credit by a larger segment of the population through the availability of more accurate credit information on a borrower.

Pursuant also to the Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT) Act 2009, the Bank continued to monitor the level of compliance of the licensed institutions with section 15 (10) (a) of the Act. Technical assistance would be provided in 2012 by the United States Department of Treasury pertaining to the formulation of guidelines and examination manuals as well as training for examiners and the financial sector with respect to the AML/CFT.

The commercial banking sector continued its aggressive branch expansion drive with the establishment of branches countrywide. Four branches were opened by three banks in 2011, while approval was given by the Bank for the establishment of three other branches.

During the year, the Bank evaluated a request from a mobile payment company to launch mobile banking in Guyana. It is envisaged that the service when launched would significantly reduce the high level of cash transactions and provide greater access to financial services by the unbanked population particularly in the rural areas.

### **Insurance Supervision Department**

The Department continued its ongoing supervision and regulation of the insurance companies operating

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in Guyana. The staff remain 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. During the course of liquidation 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 million were set aside to ensure that the liabilities associated with the long term insurance business were adequately facilitated. Long-term insurance policyholders were encouraged to maintain premium payments in order to keep their policies active while efforts were made to find a suitable buyer for the portfolio. A portion of the G\$500 million was used to offset payments to policyholders who opted to surrender these policies; and
- (3) G\$3.6 billion which included G\$3.0 billion received from the CARICOM Petroleum Stabilisation Fund was used to pay in full, holders of investment annuity policies and other insurance liabilities not in dispute up to a maximum of G\$30 million per policyholder.
- (4) Additional funds in the amount of G\$849 million were realised through the sale of the company's fixed and moveable assets.

As at December 31 2011, 7,870 cheques have been written in the sum of G\$4,176 million. A total of 6,373 policyholders have been paid a total of G\$4,009 million.

The Liquidator intends to garner additional funds through the sale of the company's assets and legal actions with respect to CL Financial and Clico (Bahamas).

## **2. INSTITUTIONAL DEVELOPMENTS**

With the aim of continued strengthening and

modernization of the financial sector, in 2011, action was taken to implement legislation which was enacted during the previous year. These included the Credit Reporting Act 2010 and the New Building Society (Amendment) Act 2010.

### **Credit Reporting Act 2010**

This Act, which came into operation on 15<sup>th</sup> April, 2011, provides the mechanism for the establishment of a credit reporting industry. The Bank as the entity vested with the licensing and supervisory authority under this legislation embarked upon a process of selecting a credit bureau provider. Expressions of interest were invited from credit bureau operators, possessing international experience, the capability and credibility, to provide a credit reporting system which accords both with international best practice and meets the needs and peculiarities of the local market. The evaluation process which will be followed by licensing is ongoing.

The scheme of implementation measures which includes the preparation of subsidiary legislation saw the preparation and publication of Credit Reporting (Licensing) Regulations and Credit Bureau Licensing, Fees and Costs of Inspection Guidelines in 2011.

### **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 under the Financial Institutions Act. The provisions of the Amendment Act have been implemented as evidenced by the fact that the entity is now licensed by the Bank and is currently under its supervision.

## **3. OTHER BANKING ACTIVITIES**

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

Two hundred and seventy-three persons were employed at the Bank of Guyana at the end of 2011. The total number of persons recruited during the year under review was twenty-four as well as one work attachment. There were twenty-four resignations, five

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retirements and two termination of service.

During 2011, the Bank's Training Policy focused on in-house, local and overseas courses sponsored by respectable organizations and/or training agencies.

#### **In-house Training**

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

During mid January selected staff from six Departments attended a course entitled Dining and Etiquette sponsored by the Training Division in conjunction with the Cafeteria Unit. That course was repeated in early February when twenty one other members of staff attended; then finally, in June when fourteen members attended.

In early April, the Records Management Unit of the Information Services Department hosted Records Management Training for twenty eight members of staff. Later in the month, twenty nine staff members attended Office Etiquette hosted by the Training Division.

The Institute of Internal Auditors provided a facilitator from April 11 – 15, 2011 to conduct Fraud Training for Internal Auditors. Thirteen members of staff of three Departments attended as well as seventeen external participants drawn from the commercial banks and invited public sector organizations.

Staff of the Training Division hosted Intermediate Supervisory Management in June for twenty three staff members. In the following month, twenty members of staff participated in the Theories of Motivation seminar hosted by the Training Division. This programme was repeated in September for an additional seventeen staff members.

The final In-House programme took place during November 7 – 29. Eight members of staff of the PC Support Unit of Information Services Department attended Windows Server 2008 facilitated by Advantage Caribbean Institute.

#### **Other Local Training**

Iwokrama and the National Archives of Guyana hosted a workshop on Records Management and Archival Training. Two staff members attended.

Another two staff members of the Internal Audit Department attended a mid-year seminar on Human Resources and Auditing sponsored by the Institute of Internal Auditors Guyana Chapter.

The Arthur Lok Jack Graduate School of Business hosted a workshop on Project Management. A staff member of the Bank Supervision Department attended.

During the month of September the Institute of Chartered Accountants of Guyana hosted a number of half day sponsored seminars. Areas discussed/explored included IFRS 9, 10, 11, 12 and 13, and Guyana's Corporate Governance Code. Eight staff members of three different Departments attended.

Four members of staff graduated from the University of Guyana. Three read for Social Sciences Degree, one in Economics and two in Management. The other did a Bachelor of Science Degree majoring in Computer Science.

#### **Overseas Training**

Attendance at overseas training programmes was again limited to selected short courses sponsored by a number of reputable organizations. These included the Caribbean Group of Banking Supervisors (CGBS), The Office of the Superintendent of Financial Institutions (OSFI), The Centre for Latin American Monetary Studies (CEMLA), The Bank for International Settlements (BIS), the Caribbean Association of Insurance Regulator (CAIR) and the



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Caribbean Regional Technical Assistance Centre (CARTAC) and CIti Corporate Events.

The Bank also participated in a number of Annual Conferences – the XXI Annual Conference of Regional Central Banks Information Systems Specialists, the XXIX Annual Conference of the CGBS, the XI Meeting of Central Bank Internal Auditors and the XIV Annual Conference of Human Resources Managers of the Central Banks in the Caribbean and the 3<sup>rd</sup> Credit Reporting and Risk Management Training.

### **Infrastructural Developments and Projections**

During 2011, the Bank did repairs to sections of the terrazzo immediately surrounding the northern and southern external walls. The external perimeter walls up to the ground floor height reflect a different look with new porcelain tiles. The top of the curb wall around the terrazzo was also recapped.

The curb wall was recapped with a projection of the New Year in mind, to facilitate the installation of a decorative wrought iron fence around the immediate perimeter of the building early in the New Year. Another project is the installation of a new 18-inch aluminum rail around the roof garden. This rail became necessary after the floor of the roof garden was resurfaced resulting in the perimeter wall becoming shorter and less protective.

## **CORPORATE GOVERNANCE**

### **The Board of Directors**

The Board of Directors continued to meet regularly during 2011. 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, Dr. Cyril Solomon and Mr. Vidyanand Persaud. In keeping with section 9(4) of the Bank of Guyana Act, Dr. Prem Misir's tenure as Director expired on December 31, 2011.

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

1. The Internal Audit Department continued to closely monitor the Bank's operations to assess and ensure that the Bank's operations did not unduly expose it to risks and to devise and recommend measures to manage risks. The Director, Internal Audit Department continued to report quarterly to the Board of Directors on the findings of the audits executed.

2. The Investment Committee remained very vigilant during the financial year in the management of the Bank's foreign reserves with the aim of ensuring a reasonable return on its investments without unduly exposing itself to risk of losses. Monthly report on the Bank's credit exposure is submitted to the Board for review.

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, 2011 this task was executed by the Auditor General of the Audit Office of Guyana.

4. The Board was kept apprised of the winding down of the liquidation of Globe Trust and Investment Company LTD and continued to pay particularly close attention to developments at Hand-in-Hand Trust Corporation.

5. Issues pertaining to liquidation of CLICO also engaged the attention of the Board, with a status report provided monthly to the Board.

### **Disclosure and Transparency**

The Bank, as statutorily required, published, in the



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Official Gazette, bi-monthly Statement of Assets and Liabilities. Additionally the Bank published its audited financial statement together with Annual Report by the end of March and half-yearly and quarterly reports on the state of the national economy with special reference to financial developments and the policies being followed by the Bank.

All reports are submitted to the Minister of Finance and are published quarterly on the Bank's website

along with information 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

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



## *Audit Office of Guyana*

*P.O. Box 1002, 63 High Street, Kingston, Georgetown, Guyana*

*Tel: 592-225-7592, Fax: 592-226-7257, <http://www.audit.gov.gy>*

AG: 14/2012

30 March 2012

### **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 2011**

I have audited the accompanying financial statements of Bank of Guyana which comprise the statement of financial position as at 31 December 2011, 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 misstatements.

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 give a true and fair view of the financial position of the Bank of Guyana as at 31 December 2011, and of its financial performance and cash flows 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) of the financial statements which state that “assets and liabilities held with foreign financial institutions are valued at the applicable year-end rates. Gains/losses are transferred to a reserve account and any deficiency is covered by the Government of Guyana through special issue of debentures”. This is not in keeping with International Financial Reporting Standards but, is in compliance with section 49 (1) of the Bank of Guyana Act No. 19 of 1998. Compliance with International Financial Reporting Standards would have resulted in an increase of net profit by G\$338.723M which is the gain 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 usual accounting practices but, in keeping with the interpretation to Section 7 of the Bank of Guyana Act. Compliance with usual accounting practices would have resulted in an increase of Net Profit by \$537.847M.



AUDIT OFFICE  
63 HIGH STREET  
KINGSTON  
GEORGETOWN  
GUYANA

**BANK OF GUYANA**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31ST DECEMBER, 2011**  
**ASSETS**

		<b>2011</b>	<b>2010</b>
	Notes	G\$'000	G\$'000
<b>FOREIGN ASSETS</b>			
Balances with Foreign Banks	3	29,443,059	38,692,246
Foreign Assets in the process of Redemption		1,178,887	256,802
Holdings of Special Drawing Rights	4	804,631	407,468
Foreign Capital Market Securities	5	131,233,333	119,383,652
		<u>162,659,910</u>	<u>158,740,168</u>
<b>LOCAL ASSETS</b>			
Special Issue of Government of Guyana Securities	6	44,109,534	44,448,257
Government of Guyana Treasury Bills	7	995,126	1,026,143
International Monetary Fund Obligations	8	12,159,449	7,073,155
Funds for Government Projects		12,505,552	21,404,578
Other Financial Assets	9	6,586,947	6,160,460
		<u>76,356,608</u>	<u>80,112,593</u>
<b>FIXED ASSETS</b>	10	1,547,852	1,565,470
		<u><u>240,564,370</u></u>	<u><u>240,418,231</u></u>

**BANK OF GUYANA**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31ST DECEMBER, 2011**  
**LIABILITIES**

		<b>2011</b>	<b>2010</b>
	Notes	G\$'000	G\$'000
<b>CURRENCY IN CIRCULATION</b>			
Notes		60,902,591	49,785,379
Coins		753,832	694,676
		<u>61,656,423</u>	<u>50,480,055</u>
<b>DEPOSITS</b>			
Commercial Banks		36,684,071	41,340,753
Government of Guyana		60,785,813	69,718,811
International Financial Institutions	11	20,844,944	19,641,551
Private Investment Fund		6,500	6,500
Funds for Government Projects		12,505,552	21,404,578
Other Deposits	12	757,981	1,632,859
		<u>131,584,861</u>	<u>153,745,052</u>
Allocation of Special Drawing Rights	13	28,867,535	26,746,912
Gov't of Guyana Portion of net profit payable		4,356,557	2,516,491
Other Liabilities	14	1,538,150	1,335,031
		<u>34,762,242</u>	<u>30,598,434</u>
<b>CAPITAL AND RESERVES</b>			
Authorised Share Capital	15	<u>1,000,000</u>	<u>1,000,000</u>
Paid-up Capital		1,000,000	1,000,000
General Reserve Fund		2,116,168	1,632,106
Revaluation Reserves		1,336,953	1,336,953
Revaluation for Foreign Reserves		4,902,821	(1,041,424)
Contingency Reserve	16	3,204,902	2,667,055
		<u>12,560,844</u>	<u>5,594,690</u>
		<u><b>240,564,370</b></u>	<u><b>240,418,231</b></u>

Approved on behalf of the Management of the Bank



L.T. Williams (Governor)

V. Persaud (Director)

**BANK OF GUYANA**  
**STATEMENT OF INCOME**  
**FOR THE YEAR ENDED 31ST DECEMBER, 2011**

		<b>2011</b>	<b>Restated 2010</b>
	Notes	G\$'000	G\$'000
<b>OPERATING INCOME</b>			
Discount Received		26,718	55,316
Interest on Gov't of Guyana Securities		100,371	153,722
Interest on Foreign Securities		5,610,678	3,981,311
Interest on Deposits		31,964	52,116
Interest on Loans		7,220	7,178
Other Income		1,114,846	788,003
<b>INCOME</b>		<b>6,891,797</b>	<b>5,037,646</b>
<b>OPERATING EXPENSES</b>			
Administrative Expenses	17	1,123,246	1,056,371
Interest and Charges	18	127,751	111,217
Interest on Money Employed	19	778,498	175,757
Cost of Printing Notes & Minting Coins	20	551,826	717,856
Depreciation charge on fixed assets		79,812	77,936
Bad Debt Written Off	21	236,728	236,728
		<b>2,897,861</b>	<b>2,375,865</b>
<b>NON OPERATING INCOME/(EXPENSES)</b>			
Pension/Ex-Gratia	14	(457,659)	(35,431)
Accrued Leave Cost		(12,370)	(10,088)
Gains/(losses) on disposal of investment		1,851,733	488,821
Gains/(losses) on disposal of fixed assets		2,826	1,696
Investment Revaluation Charges	22	(537,847)	(310,678)
		<b>846,683</b>	<b>134,320</b>
Net Profit/(Loss)	23	<b>4,840,619</b>	<b>2,796,101</b>



**BANK OF GUYANA**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31ST DECEMBER, 2011**

	<b>2011</b>	<b>2010</b>
	G\$'000	G\$'000
Net Profit/(Loss)	4,840,619	2,796,101
<b>Gains/(Losses)</b>		
Revaluation on foreign currency transaction	338,723	(16,618)
Revaluation on foreign investment	3,861,397	2,656,117
Comprehensive Gains/(Losses)	<u>9,040,739</u>	<u>5,435,600</u>

**STATEMENT OF CHANGE IN EQUITY**  
**YEAR ENDED 31ST DECEMBER, 2011**

	<b>Paid up Capital</b>	<b>General Reserve Fund</b>	<b>Revaluation Reserves</b>	<b>Revaluation of Foreign Assets Reserves</b>	<b>Contingency</b>	<b>Total</b>
	G\$'000	G\$'000	G\$'000	G\$'000	G\$'000	G\$'000
Balance as at December 31, 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
Grant Aid	0	0	0	0	0	0
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
Net Profit	0	4,840,619	0	0	0	4,840,619
Revaluation for Foreign Assets Disposed	0	0	0	(709,925)	0	(709,925)
Revaluation for Foreign Assets on Books	0	0	0	6,654,170	0	6,654,170
Revaluation of Property	0	0	0	0	0	0
Grant Aid	0	0	0	0	0	0
Investment Revaluation Reserve	0	0	0	0	537,847	537,847
Net Profit due to Consolidated Fund	0	(4,356,557)	0	0	0	(4,356,557)
Balance as at December 31, 2011	<b>1,000,000</b>	<b>2,116,168</b>	<b>1,336,953</b>	<b>4,902,821</b>	<b>3,204,902</b>	<b>12,560,844</b>

**BANK OF GUYANA**  
**CASH FLOW STATEMENT**  
**FOR YEAR ENDED 31ST DECEMBER, 2011**

	<b>2011</b>	<b>2010</b>
	G\$'000	G\$'000
<b>Operating Activities</b>		
Government of Guyana Portion of Net Profit Payable	4,356,557	2,516,491
Transfer to General Reserve	484,062	279,610
<b>Net Profit/(Loss)</b>	<b>4,840,619</b>	<b>2,796,101</b>
Adjustments to reconcile Net Profit/(Loss) to Net Cash Flow from Operating Activities:-		
Depreciation	79,813	77,936
Profit on the Disposal of Fixed Assets	(2,826)	(1,696)
<b>Net Cash Flow from Operating Activities</b>	<b>4,917,606</b>	<b>2,872,341</b>
<b>Investing Activities</b>		
Foreign Assets in the Process of Redemption	(922,085)	(38,525)
Holdings of Special Drawing Rights	(397,163)	352,508
Gold	0	0
Foreign Capital Market Securities	(11,849,681)	(10,833,997)
Additions to Fixed Assets	(62,195)	(301,050)
Proceeds from the Disposal of Fixed Assets	2,826	2,428
Funds for Government Projects	8,899,026	4,430,184
International Monetary Fund Obligations	(5,086,294)	(201,096)
Other Financial Assets	(426,487)	405,625
Special Issue of Government of Guyana Securities	338,723	(16,618)
Government of Guyana Treasury Bills	31,017	1,284,590
<b>Net Cash Flow from Investing Activities</b>	<b>(9,472,313)</b>	<b>(4,915,951)</b>
<b>Financing</b>		
Currency in Circulation	11,176,368	8,345,491
Commercial Bank Deposits	(4,656,682)	11,397,696
Government of Guyana Deposits	(8,932,998)	8,653,441
International Financial Institutions Deposits	1,203,393	(315,383)
Private Investment Fund Deposits	0	0
Due to Government Projects	(8,899,026)	(4,430,184)
Other Deposits	(874,878)	(2,254,849)
Government of Guyana Portion of Net Profit Payable	(2,516,491)	(1,509,998)
Allocation of Special Drawing Rights	2,120,623	143,886
Other Liabilities	203,119	(464,199)
Revaluation Reserve	0	222,430
Revaluation for Foreign Reserves	5,944,245	2,656,117
Contingency Reserve	537,847	310,678
<b>Net Cash Flow from Financing</b>	<b>(4,694,480)</b>	<b>22,755,126</b>
Net Increase/(Decrease) in Cash for year	(9,249,187)	20,711,516
Cash as at beginning of year	38,692,246	17,980,730
Cash as at end of year	<b>29,443,059</b>	<b>38,692,246</b>
Balances with Foreign Banks	<b>29,443,059</b>	<b>38,692,246</b>

**BANK OF GUYANA**  
**NOTES ON THE ACCOUNTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2011**

**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 weighted average of the telegraphic transfer rate of the three largest bank cambios.

Foreign currency transactions are translated to the Guyana dollar equivalent at the rates of exchange ruling at the dates of such transactions. Assets and liabilities held with foreign financial institutions are valued at the applicable year-end rates. Gains/losses are transferred to a reserve account and any deficiency is covered by the Government of Guyana through special issue of debentures. While this accounting treatment is in compliance with section 49 (1) of the Bank of Guyana Act No. 19 of 1998 it is not in keeping with the International Financial Reporting Standards (IFRS).

## **D. Financial Instruments**

### **a. Classification of Investments**

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

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

### **b. Measurement**

The Bank's investments are measured as follows:

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

### **c. Fair Value Measurement Principles**

The fair value of financial instruments classified as available-for-sale is based on quoted market prices at the balance sheet date without any deduction for transaction cost.

### **d. Gains and Losses on Subsequent Measurement**

Gains and losses arising from a change in the fair value of available-for-sale assets are recognised directly in equity. When the financial assets are sold, collected or otherwise disposed of, the cumulative gains or losses recognised in equity is reversed and the gains or loss on the disposal are recognized in the Income and Expenditure Statement.

### **e. Cash Resources**

Cash resources including short-term deposits with maturities ranging up to 12 months from the balance sheet date are shown at cost.

f. Other Assets

These are stated at cost less impairment.

g. Other Liabilities

Other liabilities including provisions are stated at amortised cost. A provision is recognised in the balance sheet when:

- i) the Bank has a legal or constructive obligation as a result of a past event,
- ii) it is probable that an outflow of economic benefits will be required to settle the obligation and
- ii) a reliable estimate of the amount can be made.

h. Derecognition

A financial asset is derecognised when the Bank loses control over the contractual rights that comprise that asset. This occurs when the rights are 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

- 1. Short term employee benefits are recognised as a liability, net of payments made and charged as expense.
- 2. 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 which is the cost to the Bank if its administration of, and contributions to, the pension scheme established to provide retirement benefits, and its payments to pensioners to supplement the basic pensions to which pensioners are entitled under the rules of the scheme's actuarial assumptions.

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. Government Grant**

Government Grant is recognized when the grant is received and conditions attached to the grant are complied with. The grant shall be recognized in the statement of financial position as deferred income and recognized in the profit and loss on a systematic basis over the useful life of the asset.

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

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

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

A party is related to an entity if:

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

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

The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the preparation of the Bank's annual financial statements for the year ended December, 2011.

### **Standards and interpretation issued but not yet effective**

New and amended standards and interpretations issued but not yet effective up to the date of issuance of the Bank's financial statements are listed below. The Bank reasonably expects these to be applicable to a future date and intends to adopt them when they become effective.



IAS 1	Presentation of financial statements – Other Comprehensive income (effective July 1, 2012)
IAS 12	Income taxes (effective January 1, 2012)
IAS 19	Employee benefits (amendment) (effective January, 2013)
IAS 24	Related party disclosures – Partial exemption for government-related entities and revised definition (effective January 1, 2012)
IAS 27	Separate financial statements (effective January 1, 2013)
IFRS 1	First-time adoption of International Financial Reporting Standards – Severe Hyperinflation and Removal of Fixed Dates for First-Time Adopters (effective July 1, 2011)
IFRS 7	Financial Instruments: Disclosures – Enhanced Derecognition Disclosure Requirements (effective July 1, 2013)
IFRS 9	Financial instruments (effective January 1, 2013)
IFRS 10	Consolidated financial statements (effective January 1, 2013)
IFRS 11	Joint ventures (effective January 1, 2013)
IFRS 12	Disclosures of interest in other entities (effective January 1, 2013)
IFRS 13	Fair value measurement (effective January 1, 2013)
IFRIC 14	Prepayments of a minimum funding requirement (Amendment) (effective January 1, 2011)
IFRIC 20	Stripping costs in the production phase of a surface mine (effective January 1, 2013)

**Improvements to IFRSs (issued in May 2010) (effective mainly January 1, 2011)**

IFRS 1	First-time adoption of International Financial Reporting Standards – Accounting policy changes in the year of adoption; Revaluation basis as deemed cost; and use of deemed cost for operations subject to rate regulation
IFRS 3	Business combinations – Measurement of non-controlling interest; un-replaced and voluntary replaced share based payments awards; and Transitional requirements for contingent consideration from a business combination that occurred before the effective date of IFRS 3.
IFRS 7	Financial Instruments: Disclosures – Clarifications of disclosures
IAS 1	Presentation of Financial Statements – Clarification of changes in equity
IAS 27	Consolidated and Separate Financial Statements – Transitional requirements for consequential amendments as a result IAS 27
IAS 34	Interim Financial Reporting – Significant events and transactions
IFRIC 13	Customer Loyalty Programmes – Fair value of award credit

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

**IFRS 9 – Financial Instruments**

IFRS 9 will be effective for the financial reporting period beginning on 1st January, 2013. It sets out a single approach to determine whether a financial asset is measured at amortised cost or fair value, replacing the many different rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments (its business model) and the contractual cash flow characteristics of the financial assets.

## IFRS 13 – Fair Value Measurement

IFRS 13 will be effective for the financial period 1st January, 2013. The standard aims to improve the consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IRFSs.

## IAS 19- Employee Benefits (amendment)

This amendment to IAS 19 will be effective for the financial period 1st January, 2013. The primary impact of the amendment will be the removal of the “corridor” approach to recognizing actuarial gains and losses. Instead the actuarial gains and losses will be recognized immediately in the Other Comprehensive Income. Management is reviewing the provisions of this standard to determine the impact against the current practice.

### 3. BALANCES WITH FOREIGN BANKS

	2011	2010
	G\$'000	G\$'000
Balances with Central Banks	13,178,753	24,260,711
Current accounts in US Dollars	12,498,975	7,115,276
Current accounts in other currencies	3,765,331	7,316,259
Total	29,443,059	38,692,246

### 4. HOLDINGS OF SPECIAL DRAWING RIGHTS

This amount represent the equivalent of SDR's held as at 31<sup>st</sup> December, 2011

### 5. FOREIGN CAPITAL MARKET SECURITIES

	2011	2010
	G\$'000	G\$'000
<b>Held to Maturity:</b>		
Caribbean Government Guaranteed Bonds	33,135,035	23,169,826
Others	1,438,710	0
<b>Available-for-sale:</b>		
US Treasuries	35,591,782	71,408,150
Supranational Bonds	61,067,806	24,805,676
Total	131,233,333	119,383,652

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

	G\$'000
Balances as at December 31, 2009	105,549,655
Additions	71,430,170
Disposals	(61,499,485)
Foreign Gain or (Loss) in currency exchange	218,280
Gain or (Loss) on Fair Value	685,032
<b>Balance as at December 31, 2010</b>	<b>119,383,652</b>
Additions	161,017,801
Disposals	(155,017,383)
Foreign Gain or (Loss) in currency exchange	154,822
Gain or (Loss) on Fair Value	5,694,441
<b>Balance as at December 31, 2011</b>	<b>131,233,333</b>

	<b>2011</b>	<b>2010</b>
	G\$'000	G\$'000
Net realized gains from disposal of financial assets	1,851,733	488,421

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

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

	<b>2011</b>	<b>2010</b>
	G\$'000	G\$'000
Total at the beginning of the year	44,448,257	44,431,639
Add/less		
Debenture redeemed as per Section 49(3) of the Bank of Guyana Act	(338,723)	16,618
<b>Total</b>	<b>44,109,534</b>	<b>44,448,257</b>

## 7. GOVERNMENT OF GUYANA TREASURY BILLS

	<b>2011</b>	<b>2010</b>
	G\$'000	G\$'000
At beginning of year	1,026,143	2,310,733
Net increase/ decrease during the year	(31,017)	(1,284,590)
At end of year	<u>995,126</u>	<u>1,026,143</u>

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

## 8. INTERNATIONAL MONETARY FUND

	<b>2011</b>	<b>2010</b>
	G\$'000	G\$'000
Revaluation on IMF Accounts	10,191,728	5,105,434
Claim on IMF	<u>1,967,721</u>	<u>1,967,721</u>
Total	<u>12,159,449</u>	<u>7,073,155</u>

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

## 9. OTHER FINANCIAL ASSETS

	<b>2011</b>	<b>2010</b>
	G\$'000	G\$'000
Cost of Notes and Coins not yet written off	264,300	152,184
Government Agencies	4,024,379	4,261,107
Sundry Other Assets	<u>2,298,268</u>	<u>1,747,169</u>
	<u>6,586,947</u>	<u>6,160,460</u>

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
<b>Cost:</b>			
As at December 31, 2010	1,672,711	1,019,432	2,692,143
Additions during the year	16,262	45,933	62,195
Revaluation	0	0	0
Disposals during the year	0	(31,563)	(31,563)
As at December 31, 2011	1,688,973	1,033,802	2,722,775
<b>Accumulated Depreciation:</b>			
As at December 31, 2010	258,930	867,743	1,126,673
Additions during the year	32,552	47,261	79,813
Disposals during the year	0	(31,563)	(31,563)
As at December 31, 2011	291,482	883,441	1,174,923
<b>Net Book Value:</b>			
As at December 31, 2010	1,413,781	151,689	1,565,470
As at December 31, 2011	1,397,491	150,361	1,547,852

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

	2011	2010
	G\$'000	G\$'000
International Monetary Fund:		
No. 1 Account	3,420,286	1,206,770
No. 2 Account	756	700
ESAF Loan	10,441,141	11,097,700
Other International Financial Institutions	645,619	1,007,015
Caribbean Regional Facilities	6,337,142	6,329,366
	<u>20,844,944</u>	<u>19,641,551</u>

## 12. OTHER DEPOSITS

	2011	2010
	G\$'000	G\$'000
National Insurance Scheme	444,251	609,823
Staff Pension Fund	14,340	11,159
Other Deposits	299,390	1,011,877
	<u>757,981</u>	<u>1,632,859</u>

## 13. ALLOCATION OF SPECIAL DRAWING RIGHTS

	2011	2010
	G\$'000	G\$'000
	28,867,535	26,746,912

This amount represents the liability in respect of SDRs allocated to Guyana as at 31<sup>st</sup> December 2011, valued at the equivalent Guyana dollar rate for the SDR computed through the SDR/GUY given by the IMF as at 30<sup>th</sup> April, 2011.

## 14. OTHER LIABILITIES

	2011	2010
	G\$'000	G\$'000
Included are:		
Accruals	1,107,118	1,258,262
Uncleared Cheques	87,446	77,717
Pension Obligations	297,364	(59,741)
Others	44,421	58,793
Total	<u>1,536,349</u>	<u>1,335,031</u>

### (a) Government Grant

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

	2011	2010
	G\$'000	G\$'000
Deferred Income	1,801	0

The Bank also benefited from paid training totaling \$6.932 million under the grant.

**(b) Pension Obligations**

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

Employees are required to contribute 5% of their salaries less 2/3 of any contribution which the employee is deemed to make under the National Insurance and Social Security Act of 1969 in respect of pensions. As of 31<sup>st</sup> December, 2011 there were 239 active members of the Scheme and 33 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 currently contributing 16% of employees' salaries 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 has decided to account for ex-gratia pension obligation over three years commencing 2011. Ex gratia pension payment is the difference between the pension allocated from the pension scheme and the monthly pension decided by the Bank.

The Bank's defined benefit pension scheme asset as at December 31, 2011 totaled G\$1,359 million based on the following assumptions:

	<b>2011</b>	<b>2010</b>
	%	%
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.

	<b>2011</b>		
	<b>Pension Scheme</b>	<b>Ex-Gratia</b>	<b>Total</b>
	G\$'000	G\$'000	G\$'000
Defined Benefit Obligation at start of year	1,171,218	1,018,974	2,190,192
Service Cost	55,897	44,159	100,056
Interest Cost	51,158	45,307	96,465
Member's Contributions	12,898	0	12,898
Actuarial Gain/(Loss)	232,731	160,370	393,101
Benefits paid	(69,432)	(24,579)	(94,011)
Defined Benefit Obligation at end	<u>1,454,470</u>	<u>1,244,231</u>	<u>2,698,701</u>



	<b>2011</b>		
	<b>Pension Scheme</b>	<b>Ex-Gratia</b>	<b>Total</b>
	G\$'000	G\$'000	G\$'000
Scheme Assets at start of year	1,299,200	0	1,299,200
Expected return on Scheme Assets	78,520	0	78,520
Actuarial Gain/(Loss)	(37,713)	0	(37,713)
Bank Contributions	75,735	24,579	100,314
Member's Contributions	12,898	0	12,898
Benefits Paid	(69,432)	(24,579)	(94,011)
Scheme Assets at end of year	<u>1,359,208</u>	<u>0</u>	<u>1,359,208</u>

	<b>2011</b>		
	<b>Pension Scheme</b>	<b>Ex-Gratia</b>	<b>Total</b>
	G\$'000	G\$'000	G\$'000
Defined Benefit Obligation	1,454,470	1,244,231	2,698,701
Fair Value of Assets	<u>(1,359,208)</u>	<u>0</u>	<u>(1,359,208)</u>
(Surplus)/Deficit	95,262	1,244,231	1,339,493
Unrecognised Gain/(Loss)	(202,202)	(160,370)	(362,572)
Transitional Liability not yet recognized	<u>0</u>	<u>(679,316)</u>	<u>(679,316)</u>
Net IAS 19 Defined Benefit Liability/(Asset)	<u>(106,940)</u>	<u>404,545</u>	<u>297,605</u>

	<b>2011</b>		
	<b>Pension Scheme</b>	<b>Ex-Gratia</b>	<b>Total</b>
	G\$'000	G\$'000	G\$'000
Current Service Cost	55,897	44,159	100,056
Interest on Defined Benefit Obligation	51,158	45,307	96,465
Expected Return on Scheme Assets	(78,520)	0	(78,520)
Amortisation of Transitional Liability	<u>0</u>	<u>339,658</u>	<u>339,658</u>
Net Pension Cost	<u>28,535</u>	<u>429,124</u>	<u>457,659</u>

	<b>2011</b>		
	<b>Pension Scheme</b>	<b>Ex-Gratia</b>	<b>Total</b>
	G\$'000	G\$'000	G\$'000
Opening Defined Benefit Liability/(Asset)	(59,740)	0	(59,740)
Net Pension Cost	28,535	429,124	457,659
Bank Contributions	(75,735)	(24,579)	(100,314)
Closing Defined Benefit Liability/(Asset)	<u>(106,940)</u>	<u>404,545</u>	<u>297,605</u>

Change in Defined Benefit Obligation:

	<b>2011</b>	<b>2010</b>
	G\$'000	G\$'000
Defined Benefit Obligation at start of year	2,190,192	1,100,965
Service Cost	100,056	54,482
Interest Cost	96,465	49,065
Member's Contributions	12,898	11,827
Actuarial Gain/(Loss)	393,101	(23,741)
Benefits paid	<u>(94,011)</u>	<u>(21,380)</u>
Defined Benefit Obligation at end	<u>2,698,701</u>	<u>1,171,218</u>

Change in Scheme Assets:

	<b>2011</b>	<b>2010</b>
	G\$'000	G\$'000
Scheme Assets at start of year	1,299,200	901,617
Expected return on Scheme Assets	78,520	55,923
Actuarial Gain/(Loss)	(37,713)	(7,607)
Bank Contributions	100,314	358,820
Members Contributions	12,898	11,827
Benefits Paid	<u>(94,011)</u>	<u>(21,380)</u>
Scheme Assets at end of year	<u>1,359,208</u>	<u>1,299,200</u>

Items for Inclusion in Balance Sheets:

	<b>2011</b>	<b>2010</b>
	G\$'000	G\$'000
Defined Benefit Obligation	2,698,701	1,171,218
Fair Value of Assets	(1,359,208)	(1,299,200)
(Surplus)/Deficit	1,339,493	(127,982)
Unrecognised Gain/(Loss)	(362,572)	68,242
Transitional Liability not yet recognised	(679,316)	0
Net IAS 19 Defined Benefit Liability/(Asset)	297,605	(59,740)

Items for Inclusion in Revenue Accounts:

	<b>2011</b>	<b>2010</b>
	G\$'000	G\$'000
Current Service Cost	100,056	54,482
Interest on Defined Benefit Obligation	96,465	49,065
Expected Return on Scheme Assets	(78,520)	(55,923)
Amortisation of Transitional Liability	339,658	0
Net Pension Cost	457,659	47,624

Reconciliation of Balance Sheet Entries:

	<b>2011</b>	<b>2010</b>
	G\$'000	G\$'000
Opening Defined Benefit Liability/(Asset)	(59,740)	251,456
Net Pension Cost	457,659	47,624
Bank Contributions	(100,314)	(358,820)
Closing Defined Benefit Liability/(Asset)	297,605	(59,740)

Included in net pension cost for 2010 is 12.193 million which represents an adjustment to year 2009 closing balance necessary for compliance with actuarial valuation as at December 2010.

## Experience history

	<b>2011</b>	<b>2010</b>	<b>2009</b>
	G\$'000	G\$'000	G\$'000
Defined Benefit Obligation	2,698,701	1,171,218	1,100,965
Fair Value of Assets	(1,359,208)	(1,299,200)	(901,617)
(Surplus)/Deficit	<u>1,339,493</u>	<u>(127,982)</u>	<u>199,348</u>

## 15. SHARE CAPITAL

	<b>2011</b>	<b>2010</b>
	G\$'000	G\$'000
Authorised	1,000,000	1,000,000
Issued and Fully paid	1,000,000	1,000,000

## 16. CONTINGENCY RESERVE

	<b>2011</b>	<b>2010</b>
	G\$'000	G\$'000
Contingency Reserve	2,356,377	2,356,377
Investment Revaluation Reserve	848,525	310,678
	<u>3,204,902</u>	<u>2,667,055</u>

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

## 17. ADMINISTRATIVE EXPENSES

Included in Administrative Expenses are:

	<b>2011</b>	<b>2010</b>
	G\$'000	G\$'000
Staff Cost	805,335	748,722
Premises Maintenance	137,323	127,657
Services and Supplies	162,439	163,256
Other Expenses	18,149	16,736
Total	<u>1,123,246</u>	<u>1,056,371</u>

**Employee numbers and costs**

The number of employees at the end of year 2011 was 273 while the number at end of year 2010 was 281, the related costs of these employees were as follows:

	<b>2011</b>	<b>2010</b>
	G\$'000	G\$'000
Salaries and Wages	525,487	493,761
Statutory payroll contributions	38,413	37,458
Staff Welfare	228,598	208,323
Other	12,837	9,180
Total	<u>805,335</u>	<u>748,722</u>

**Related Party Balances**

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

	<b>2011</b>	<b>2010</b>
	G\$'000	G\$'000
Short term benefits & pension cost	51,675	48,161
Directors compensation	270	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**

<b>2011</b>	<b>2010</b>
G\$'000	G\$'000
778,498	175,757

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

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

	2011	2010
	G\$'000	G\$'000
Printing of Notes	481,332	639,844
Minting of Coins	70,494	78,012
Total	551,826	717,856

## 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. INVESTMENT REVALUATION CHARGES

2011	2010
G\$'000	G\$'000
537,847	310,678

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

## 23. PROFIT/LOSS FOR THE YEAR

2011	2010
G\$'000	G\$'000
4,840,619	2,796,101

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.

	2011	2010
	G\$'000	G\$'000
Profit as per Income Statement	4,840,619	2,796,101
Gains/(Losses) on Foreign Currency Translation	338,723	(16,618)
Revaluation on foreign investment	3,861,397	2,656,117
Profit in Compliance with IFRS	9,040,739	5,435,600

## 24. 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.

## 25. COMMITMENTS

Capital commitments as at 31<sup>st</sup> December, 2011 are as follows:

	2011	2010
	G\$'000	G\$'000
Authorized and contracted	132,274	9,589
Authorized but not contracted	27,416	21,000
Total	159,690	30,589

## 26. 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 recommendation of applications for staff loans.

### 2) Market Risk

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

#### a. Foreign Exchange Risk

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



Below are foreign exchange rates used for valuation purposes as at 31<sup>st</sup> December 2011:

	<b>2011</b>	<b>2010</b>
US\$/G\$	203.75	203.50
GBP/G\$	315.29294	315.9948
EURO/G\$	263.72381	272.38475
CAD/G\$	199.81367	203.8874

#### **b. Interest Rate Risk**

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

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

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

	<b>2011</b>	<b>2010</b>
	%	%
<b>Foreign Assets</b>		
Caricom Central Banks	-	-
SDR Holdings	0.32	0.32
Capital Market Securities	4.00	4.51
Money Market Securities	2.77	2.80
<b>Liabilities</b>		
IMF Loan	5.00	5.00
CMCF	-	-
Barclays	-	-

#### **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 loans are obtained for credit to staff in respect of housing, motor vehicles and household effects.

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

	<b>2011</b>	<b>2010</b>
	G\$'000	G\$'000
United States of America	75,139,908	15,400,306
Caribbean Countries	38,557,139	26,674,484
Europe	25,676,174	20,386,826
Other	22,107,802	96,021,750
<b>Total Foreign Assets Exposed to Credit Risk</b>	<b>161,481,023</b>	<b>158,483,366</b>

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

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

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

- Budgetary procedures to identify the volume and timing of Government or specified entities foreign payments.
- Budgetary procedures to identify sources of foreign currency inflows that may be garnered.
- Scheduling the maturity of foreign deposits to coincide with the demands of Government and specified entities.
- Maintaining a portion of its foreign assets in cash or near cash as precautionary funds to meet the unforeseen demands.
- 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 – 2011

	<b>Within 3 months</b>	<b>3 to 12 Months</b>	<b>1 to 5 years</b>	<b>Over 5 years</b>	<b>Non-rate sensitive</b>	<b>Total</b>
	<b>G\$'000</b>	<b>G\$'000</b>	<b>G\$'000</b>	<b>G\$'000</b>	<b>G\$'000</b>	<b>G\$'000</b>
<b>Assets</b>						
Notes and Coins	-	-	-	-	264,300	264,300
Gold	-	-	-	-	-	-
Cash and cash equivalents	26,089,804	-	-	-	4,532,142	30,621,946
Foreign currency denominated investments	994,029	1,956,808	13,940,609	114,341,886	-	131,233,332
IMF - Holdings of SDRs	-	-	-	-	804,631	804,631
Due from Govt & Govt Agencies & Projects	-	-	-	-	12,505,552	12,505,552
Local currency denominated investments	-	995,126	-	-	44,109,534	45,104,660
IMF – Claims	-	-	-	-	1,967,721	1,967,721
Property, plant & equipment	-	-	-	-	1,547,852	1,547,852
Employee benefits	-	-	-	-	131,735	131,735
Other assets	-	-	-	-	16,382,641	16,382,641
<b>Total Assets</b>	<b>27,083,833</b>	<b>2,951,934</b>	<b>13,940,609</b>	<b>114,341,886</b>	<b>82,246,108</b>	<b>240,564,370</b>
<b>Liabilities</b>						
Notes & Coins in circulation	-	-	-	-	61,656,423	61,656,423
Deposits & Other Demand Liabilities	-	-	-	-	115,096,475	115,096,475
IMF - Allocation of SDRs	-	-	-	-	28,867,535	28,867,535
Foreign Liabilities	-	-	-	717,152	20,127,791	20,844,943
Employee benefits obligation	-	-	-	-	417,385	417,385
Other liabilities	-	-	-	-	1,120,765	1,120,765
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>717,152</b>	<b>227,286,374</b>	<b>228,003,526</b>
<b>Net Liquidity Gap</b>	<b>27,083,833</b>	<b>2,951,934</b>	<b>13,940,609</b>	<b>113,624,734</b>	<b>(145,040,266)</b>	<b>12,560,844</b>

## Liquidity Risk – 2010

	<b>Within 3 months</b>	<b>3 to 12 Months</b>	<b>1 to 5 years</b>	<b>Over 5 years</b>	<b>Non-rate sensitive</b>	<b>Total</b>
	<b>G\$'000</b>	<b>G\$'000</b>	<b>G\$'000</b>	<b>G\$'000</b>	<b>G\$'000</b>	<b>G\$'000</b>
<b>Assets</b>						
Notes and Coins	-	-	-	-	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
<b>Total Assets</b>	<b>35,908,482</b>	<b>1,026,143</b>	<b>13,570,827</b>	<b>105,091,932</b>	<b>84,820,847</b>	<b>240,418,231</b>
<b>Liabilities</b>						
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
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>717,152</b>	<b>234,106,389</b>	<b>234,823,541</b>
<b>Net Liquidity Gap</b>	<b>35,908,482</b>	<b>1,026,143</b>	<b>13,570,827</b>	<b>104,374,780</b>	<b>(149,285,542)</b>	<b>5,594,690</b>

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

As a member of the IMF, Guyana was allocated SDRs 87,085,788 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.

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**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
<b>2001</b>	113,735.4	54,014.8	233.4	30,672.1	463.1	22,646.2	1,022.5	-	1,022.5	-	-	47,992.7	10,705.4
<b>2002</b>	112,695.2	53,577.6	39.3	36,881.8	828.1	15,828.4	1,120.3	-	1,120.3	-	-	47,440.6	10,556.6
<b>2003</b>	115,630.9	52,816.9	-	28,863.3	873.6	23,080.0	2,330.7	-	2,330.7	-	-	46,873.4	13,609.9
<b>2004</b>	106,935.9	44,909.9	114.2	22,377.3	1,318.0	21,100.5	1,174.3	-	1,174.3	-	-	46,873.4	13,978.3
<b>2005 <sup>1)</sup></b>	114,800.9	50,159.3	79.2	17,338.9	103.4	32,637.9	1,024.7	-	1,024.7	-	-	45,771.8	17,845.0
<b>2006</b>													
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
<b>2007</b>													
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
<b>2008</b>													
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
<b>2009</b>													
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
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
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
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
<b>2010</b>													
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
<b>2011</b>													
Jan	233,634.4	150,936.9	-	37,560.2	407.5	112,969.2	1,026.1	-	1,026.1	-	-	44,448.3	37,223.1
Feb	234,036.7	153,034.0	-	38,335.6	713.0	113,985.3	1,023.5	-	1,023.5	-	-	44,448.3	35,530.9
Mar	239,163.5	159,404.4	-	50,058.4	428.3	108,917.7	1,023.1	-	1,023.1	-	-	44,448.3	34,287.8
Apr	246,509.1	166,684.6	-	46,258.1	1,042.2	119,384.3	1,023.1	-	1,023.1	-	-	44,448.3	34,353.1
May	242,928.6	158,048.1	-	46,411.3	1,093.6	110,543.2	993.5	-	993.5	-	-	44,448.3	39,438.8
Jun	234,514.8	158,764.9	-	52,310.7	1,093.6	105,360.6	993.4	-	993.4	-	-	44,448.3	30,308.2
Jul	241,783.0	163,646.7	-	37,192.4	1,789.7	124,664.6	993.4	-	993.4	-	-	44,448.3	32,694.6
Aug	243,140.5	163,254.9	-	31,489.0	1,136.8	130,629.2	993.4	-	993.4	-	-	44,448.3	34,443.9
Sep	245,316.7	164,121.4	-	31,095.3	829.5	132,196.6	993.4	-	993.4	-	-	44,448.3	35,753.7
Oct	245,633.3	162,494.3	-	35,771.4	829.5	125,893.5	993.4	-	993.4	-	-	44,448.3	37,697.4
Nov	239,045.1	162,281.8	-	35,643.0	804.6	125,834.2	993.3	-	993.3	-	-	44,448.3	31,321.7
Dec	240,564.4	162,659.9	-	30,621.9	804.6	131,233.3	995.1	-	995.1	-	-	44,109.5	32,799.8

Source: Bank of Guyana

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

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

End of Period	Total Liabilities	Currency			Deposits						Capital & Reserves		Allocation of SDRs	Other Liabilities
		Total	Notes	Coins	Total	Gov't	Int'l Orgs.	Banks		Other	Authorised Share Capital	Other Reserves		
								EPDS	Other					
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	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														
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
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
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
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
2011														
Jan	233,634.4	44,577.5	43,880.3	697.2	153,350.6	64,765.0	19,678.3	61.1	45,226.9	23,619.3	1,000.0	6,688.3	26,746.9	1,271.2
Feb	234,036.7	45,974.7	45,273.3	701.4	151,671.2	68,235.1	19,396.8	61.1	41,453.8	22,524.4	1,000.0	6,577.2	26,746.9	2,066.7
Mar	239,163.5	45,309.0	44,603.6	705.4	157,938.1	75,445.0	19,090.8	61.1	42,072.3	21,268.9	1,000.0	3,966.3	26,746.9	4,203.2
Apr	246,509.1	47,898.4	47,188.0	710.4	160,922.4	75,305.7	19,076.2	61.1	42,455.5	24,024.0	1,000.0	5,328.5	26,746.9	4,612.8
May	242,928.6	47,399.6	46,685.4	714.2	156,264.0	70,589.5	22,166.8	61.1	41,321.8	22,124.8	1,000.0	7,647.8	28,867.5	1,749.6
Jun	234,514.8	47,401.9	46,682.5	719.3	148,287.4	72,873.9	22,067.8	61.0	40,237.5	13,047.1	1,000.0	7,264.3	28,867.5	1,693.7
Jul	241,783.0	48,620.8	47,896.2	724.7	151,389.6	71,907.0	22,067.5	61.0	42,112.9	15,241.2	1,000.0	9,582.4	28,867.5	2,322.6
Aug	243,140.5	49,827.4	49,097.7	729.7	148,232.9	70,676.8	21,475.4	61.0	39,689.4	16,330.3	1,000.0	13,218.8	28,867.5	1,993.8
Sep	245,316.7	50,581.9	49,845.1	736.8	148,468.1	72,517.9	21,999.1	61.0	38,081.3	15,808.8	1,000.0	14,433.9	28,867.5	1,965.3
Oct	245,633.3	51,968.0	51,226.3	741.7	148,095.3	68,680.8	22,128.9	61.0	39,464.3	17,760.3	1,000.0	13,714.8	28,867.5	1,987.7
Nov	239,045.1	53,376.8	52,628.6	748.2	139,227.4	62,740.8	21,197.3	61.0	43,292.4	11,935.8	1,000.0	14,216.3	28,867.5	2,357.1
Dec	240,564.4	61,656.4	60,902.6	753.8	131,578.4	60,785.8	20,844.9	61.0	36,684.1	13,202.5	1,000.0	15,917.4	28,867.5	1,544.7

Source: Bank of Guyana

**TABLE 2-I(a)**  
**COMMERCIAL BANKS: ASSETS**  
**(G\$ Thousands)**

End of Period	Total Assets	Foreign Sector				Public Sector						Non-Bank Fin. Insts. Loans	Private Sector Loans & Advances & Securities	Bank of Guyana				Other
		Total	Balances due from banks abroad	Loans to Non-Residents	Other	Total	Central Government			Public Enterprises	Other			Total	Deposits	External Payment Deposits	Currency	
							Total	Securities	Loans									
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	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	45,791,740	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																		
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
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
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
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	2,769,610	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	296,125,557	47,126,271	15,796,562	1,332,277	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	55,093,906
2011																		
Jan	295,271,128	44,306,879	13,898,835	1,233,790	29,174,254	72,398,781	69,121,959	69,103,678	18,281	3,233,951	42,871	32,318	77,672,246	47,904,478	44,683,083	61,134	3,160,261	52,956,427
Feb	299,989,816	46,199,676	15,843,619	1,063,342	29,292,715	76,110,724	72,947,662	72,936,347	11,315	3,120,189	42,872	21,211	78,591,217	44,400,930	40,583,532	61,112	3,756,286	54,666,059
Mar	303,709,203	49,574,151	18,482,363	1,038,141	30,053,647	76,014,813	72,777,655	72,762,580	15,075	3,186,043	51,115	27,683	79,534,851	45,329,864	41,678,001	61,112	3,590,751	53,227,841
Apr	307,498,967	49,082,670																

**TABLE 2-l(b)**  
**COMMERCIAL BANKS : LIABILITIES, CAPITAL AND RESERVES**  
**(G\$ Thousand)**

End of Period	Total Liabilities	Foreign Sector				Public Sector				Non-Bank Financial Institutions Deposits	Private Sector Deposits	External Payment Deposits	Bank Of Guyana	Other Liabilities	Capital and Reserves
		Total	Balances due from banks abroad	Non-Residents Deposits	Other	Total	Central Gov't Deposits	Public Enter. Deposits	Other Deposits						
<b>2001</b>	124,325,837	4,190,114	1,268,314	2,921,800	-	7,643,860	3,783,884	1,892,619	1,967,357	8,008,540	76,682,347	62,239	-	5,016,241	22,722,496
<b>2002</b>	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
<b>2003</b>	134,994,721	5,170,319	1,128,289	4,042,030	-	10,908,888	5,070,966	2,403,226	3,434,696	10,933,742	86,841,777	61,674	-	6,411,298	14,667,023
<b>2004</b>	146,751,072	7,108,116	450,506	6,657,610	-	12,644,277	5,249,027	3,848,610	3,546,640	11,920,793	92,872,660	61,674	-	7,138,884	15,004,668
<b>2005</b>	162,714,548	10,572,576	855,016	9,717,560	-	19,922,999	7,371,844	3,361,451	9,189,704	9,909,956	100,618,120	61,674	-	5,526,802	16,102,421
<b>2006</b>															
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
<b>2007</b>															
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
<b>2008</b>															
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
<b>2009</b>															
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
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
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
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
<b>2010</b>															
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	-	35,128,923	5,561,246	23,221,343	6,346,334	13,740,413	173,322,333	61,133	-	7,962,498	33,250,636
Oct	281,274,079	12,371,549	2,109,274	10,262,275	-	36,122,060	5,321,963	24,452,392	6,347,705	14,191,528	175,259,328	61,133	-	9,429,517	33,838,964
Nov	287,266,604	13,370,283	2,989,974	10,380,309	-	35,327,113	5,642,997	23,486,403	6,197,713	15,910,016	178,346,154	61,133	-	9,628,733	34,623,172
Dec	296,125,557	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	-	11,072,937	33,928,147
<b>2011</b>															
Jan	295,271,128	13,864,949	3,023,462	10,841,487	-	36,213,934	7,282,469	24,545,987	4,385,478	15,391,845	187,161,886	61,133	-	8,161,672	34,415,709
Feb	299,989,816	14,347,331	3,160,614	11,186,717	-	35,869,509	7,311,796	24,164,173	4,393,540	15,970,301	189,170,040	61,112	-	9,248,842	35,322,681
Mar	303,709,203	14,396,183	3,779,237	10,616,946	-	39,187,511	7,326,692	27,488,395	4,372,424	14,219,309	193,144,896	61,112	-	7,423,114	35,277,080
Apr	307,498,967	14,575,845	3,204,684	11,371,161	-	38,287,859	7,371,650	25,917,873	4,998,336	17,125,726	195,157,918	61,112	-	6,824,231	35,466,277
May	309,073,391	14,962,482	3,604,469	11,358,013	-	36,975,292	7,457,119	22,466,479	7,051,694	17,771,554	196,222,939	61,112	-	6,439,866	36,640,146
Jun	308,851,925	13,678,813	3,137,422	10,541,391	-	36,680,799	7,971,230	23,776,168	6,933,402	17,210,975	197,286,403	61,040	-	5,184,562	36,749,333
Jul	313,876,206	13,389,213	2,903,629	10,485,584	-	36,699,331	8,344,644	20,876,884	7,477,804	16,004,338	203,835,108	61,040	-	5,932,680	37,954,496
Aug	318,783,906	13,584,302	3,053,674	10,530,628	-	37,989,343	8,612,281	21,859,563	7,517,498	16,269,557	202,771,255	61,040	-	9,964,806	38,143,603
Sep	313,745,399	13,105,241	3,117,146	9,988,095	-	38,479,830	10,357,845	20,492,981	7,629,004	13,330,441	204,697,168	61,040	-	6,580,749	37,490,931
Oct	321,429,053	13,130,954	2,824,228	10,306,726	-	39,102,162	8,469,686	23,166,805	7,465,671	13,877,186	207,514,735	61,040	-	9,311,653	38,431,323
Nov	329,813,873	13,297,369	3,307,510	9,989,859	-	42,699,832	8,295,330	27,037,258	7,367,244	14,818,914	211,468,856	61,040	-	8,183,236	39,284,625
Dec	328,312,690	13,910,822	3,823,369	10,087,453	-	40,401,893	6,680,287	26,298,356	7,423,250	15,194,900	208,437,560	61,040	-	11,210,475	39,096,001

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 (-)
<b>2001</b>		11,611.9	16,608.6	4,996.7
<b>2002</b>		12,846.8	18,853.0	6,006.1
<b>2003</b>		13,516.7	19,583.4	6,066.7
<b>2004</b>		14,111.7	18,968.2	4,856.5
<b>2005</b>		16,909.3	25,109.2	8,199.9
<b>2006</b>		18,635.2	22,751.7	4,116.5
<b>2007</b>		21,477.4	22,808.6	1,331.3
<b>2008</b>		23,859.4	24,969.1	1,109.7
<b>2009</b>		25,865.3	30,705.4	4,840.1
<b>2010</b>				
<b>Jan</b>	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
<b>Feb</b>	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
<b>Mar</b>	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
<b>Apr</b>	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
<b>May</b>	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
<b>Jun</b>	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
<b>Jul</b>	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
<b>Aug</b>	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
<b>Sep</b>	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
<b>Oct</b>	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
<b>Nov</b>	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

End of Period	Day Of Res. Per. (Week)	Required Reserves	Actual Reserves	Surplus (+) Deficits (-)
<b>Dec</b>	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
<b>2011</b>				
	<b>Jan</b>			
	07th	29,927.1	48,306.8	18,379.7
	14th	30,066.2	48,625.9	18,559.7
<b>Feb</b>	21st	29,990.4	46,530.3	16,539.9
	28th	29,832.0	44,666.0	14,834.0
<b>Mar</b>	04th	29,737.7	45,084.3	15,346.6
	11th	30,226.4	42,947.0	12,720.7
	18th	30,239.6	40,836.4	10,596.8
	25th	30,164.9	41,858.7	11,693.8
<b>Apr</b>	04th	29,857.5	44,133.8	14,276.2
	11th	30,542.7	43,018.5	12,475.8
	18th	30,601.0	40,557.2	9,956.3
	25th	30,742.2	40,998.0	10,255.8
<b>May</b>	01st	30,639.8	41,278.4	10,638.6
	08th	30,575.3	42,575.8	12,000.5
	15th	30,800.4	43,052.1	12,251.7
	22nd	30,731.7	41,281.2	10,549.4
	29th	30,928.6	39,654.0	8,725.4
<b>Jun</b>	06th	31,215.1	41,696.9	10,481.8
	13th	31,211.0	43,132.9	11,921.9
	20th	31,141.6	43,342.5	12,200.9
	27th	31,111.4	40,098.3	8,986.9
<b>Jul</b>	03rd	31,205.5	38,663.6	7,458.1
	10th	31,173.2	41,975.6	10,802.4
	17th	31,407.5	40,846.5	9,439.0
	24th	31,460.8	40,413.3	8,952.4
<b>Aug</b>	01st	31,311.0	39,026.5	7,715.5
	08th	31,095.2	40,583.4	9,488.2
	15th	31,492.2	39,719.9	8,227.7
	22nd	31,591.3	41,866.7	10,275.4
	29th	31,508.7	42,713.4	11,204.7
<b>Sep</b>	05th	31,642.9	42,747.4	11,104.4
	12th	31,898.4	39,936.8	8,038.4
	19th	31,724.8	39,178.0	7,453.2
	26th	31,743.0	39,273.7	7,530.7
<b>Oct</b>	02nd	31,693.7	41,583.6	9,889.9
	09th	32,056.1	39,643.6	7,587.4
	16th	31,969.3	38,737.6	6,768.3
	23rd	31,976.2	37,833.2	5,857.0
	30th	31,653.1	39,287.5	7,634.5
<b>Nov</b>	07th	31,850.4	40,687.5	8,837.1
	14th	32,140.8	41,757.7	9,616.9
	21st	32,186.9	39,226.2	7,039.3
	28th	32,021.1	39,581.4	7,560.3
<b>Dec</b>	04th	32,553.9	40,572.5	8,018.7
	11th	32,592.4	37,708.9	5,116.6
	18th	32,531.0	39,711.6	7,180.6
	25th	28,557.4	35,222.9	6,665.5
	02nd	33,222.9	42,206.0	8,983.2
<b>2012</b>				
	<b>Jan</b>			
	09th	33,111.1	40,451.3	7,340.2
	16th	33,159.6	38,368.3	5,208.7
<b>Feb</b>	23rd	33,311.4	36,785.1	3,473.6
	30th	33,007.4	37,873.2	4,865.9

Source: Commercial Banks

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

End Of Period	Foreign Assets (Net)			Domestic Credit							Money and Quasi-Money					Other (Net)
	Total	Bank of Guyana	Comm Banks	Total	Public Sector				Non-Bank Fin. Instits. (Net)	Private Sector	Total	Money			Quasi- Money Savings & Time Dep.	
					Total	Gov't. (Net)	Public Enter. (Net)	Other Pub. Sect. (Net)				Total	Curr.	Demand Deposits		
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	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																
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)
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)
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)
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)
2011																
Jan	162,822.0	132,380.1	30,441.9	65,776.0	(31,315.3)	(1,654.1)	(21,312.0)	(8,349.2)	(15,359.5)	112,450.9	231,292.1	76,382.0	41,417.3	34,964.8	154,910.0	(2,694.0)
Feb	166,556.3	134,704.0	31,852.3	67,244.0	(30,517.7)	(1,330.4)	(21,044.0)	(8,143.3)	(15,949.1)	113,710.8	235,551.8	79,423.6	42,218.4	37,205.2	156,128.2	(1,751.4)
Mar	176,461.5	141,283.6	35,178.0	59,511.6	(41,497.4)	(8,725.6)	(24,302.4)	(8,469.4)	(14,191.6)	115,200.6	237,401.3	77,606.1	41,718.3	35,887.9	159,795.1	(1,428.1)
Apr	182,943.0	148,436.2	34,506.8	57,626.7	(42,466.4)	(8,374.6)	(22,664.3)	(11,427.5)	(17,100.8)	117,193.9	243,353.1	81,321.5	44,855.9	36,465.6	162,031.6	(2,783.4)
May	175,950.2	141,533.2	34,417.0	67,191.6	(34,355.0)	(3,867.6)	(19,257.2)	(11,230.3)	(17,745.4)	119,292.0	242,846.8	80,176.9	44,048.7	36,128.2	162,669.9	295.0
Jun	177,746.4	140,623.9	37,122.5	63,897.5	(38,741.1)	(6,744.2)	(20,589.5)	(11,407.4)	(17,183.1)	119,821.7	243,483.9	79,707.2	44,093.7	35,613.5	163,776.7	(1,840.1)
Jul	187,069.8	151,736.5	35,333.3	71,551.3	(34,708.2)	(5,509.8)	(17,641.2)	(11,557.1)	(15,977.2)	122,236.7	252,002.6	84,139.3	45,884.7	38,254.5	167,863.4	6,618.5
Aug	193,426.5	154,806.4	38,620.1	74,881.6	(34,141.1)	(4,464.3)	(18,859.7)	(10,817.2)	(16,220.7)	125,243.4	251,999.2	85,035.0	46,702.9	38,332.1	166,964.2	16,308.9
Sep	183,412.1	147,173.2	36,238.9	78,850.9	(36,381.6)	(9,956.5)	(17,266.7)	(9,158.3)	(13,304.7)	128,537.2	254,795.8	85,037.5	47,239.5	37,798.0	169,758.3	7,467.2
Oct	183,163.1	145,243.8	37,919.3	84,236.7	(32,092.9)	(2,412.6)	(19,984.6)	(9,695.6)	(13,803.2)	130,132.7	258,808.6	87,122.3	48,693.2	38,429.1	171,686.3	8,591.1
Nov	188,749.1	145,267.3	43,481.8	85,959.5	(31,354.4)	2,496.1	(23,655.8)	(10,194.7)	(14,793.8)	132,107.7	265,005.6	92,400.2	50,238.4	42,161.8	172,605.4	9,703.1
Dec	185,083.5	145,695.7	39,387.8	93,479.1	(25,994.7)	7,191.8	(22,267.5)	(10,919.0)	(15,163.8)	134,637.6	270,691.2	97,267.7	56,868.5	40,399.2	173,423.5	7,871.4

Source: Bank of Guyana and Commercial Banks

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

Item	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010				2011											
	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
<b>BANK OF GUYANA</b>																									
Bank Rate	8.75	6.25	5.50	6.00	6.00	6.75	6.50	6.75	6.75	6.50	6.50	6.25	6.25	6.25	5.25	5.25	5.25	5.25	5.25	5.25	5.25	5.25	5.25	5.50	5.50
Treasury Bill Discount Rate																									
91 Days	6.25	3.91	3.40	3.79	3.74	4.16	3.90	4.19	4.18	3.84	4.11	3.78	3.78	3.78	2.69	2.69	2.69	2.35	2.35	2.24	2.06	2.06	2.06	2.35	2.35
182 Days	7.31	4.12	3.37	3.96	3.84	4.18	3.92	4.48	4.35	3.75	3.73	3.70	3.70	3.27	2.85	2.73	2.73	2.73	2.73	2.40	2.40	2.20	2.43	2.43	2.43
364 Days	8.17	4.91	4.01	4.13	4.21	4.24	4.35	4.81	4.47	4.15	4.03	3.89	3.59	3.29	2.55	2.53	2.44	2.44	2.43	2.32	1.95	2.17	2.43	2.40	2.51
Interest Rate on EPD	7.75	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>COMMERCIAL BANKS</b>																									
Small Savings Rate	6.70	4.29	3.46	3.42	3.38	3.19	3.15	3.04	2.78	2.75	2.71	2.71	2.67	2.64	2.65	2.56	2.46	2.42	2.23	2.22	2.16	2.11	2.11	1.99	1.99
Prime Lending Rate (weighted average) <sup>2)</sup>	17.26	17.27	16.69	15.91	15.24	14.47	13.89	13.91	14.22	15.16	15.18	15.25	15.06	14.94	15.03	15.08	14.91	15.13	14.90	14.87	14.97	14.88	14.84	14.44	14.33
Prime Lending Rate <sup>3)</sup>	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	14.00	14.00	14.00
Comm. Banks' Lending Rate (weighted average)	17.60	16.83	15.58	10.85	13.50	13.12	12.40	12.35	12.17	12.12	12.03	11.95	11.95	11.88	11.88	11.72	11.78	11.74	11.65	11.69	11.66	11.63	11.58	11.58	11.68
<b>HAND-IN-HAND TRUST CORP. INC</b>																									
Domestic Mortgages	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	14.00
Commercial Mortgages	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	16.00
Average Deposit Rates	7.55	4.82	3.79	3.75	3.23	3.14	3.23	3.23	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	3.00	3.00	3.00	3.00
<b>NEW BUILDING SOCIETY</b>																									
Deposits <sup>4)</sup>	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	2.00	2.00	2.00	2.00	2.00	1.75	1.75	1.75	1.75	1.75
Mortgage Rates <sup>5)</sup>	11.00	9.95	9.95	8.95	8.95	7.50	7.50	7.50	8.45	8.45	8.45	8.45	7.35	7.35	7.35	7.35	7.35	7.35	7.35	6.85	6.85	6.85	6.85	6.85	6.85
Five dollar shares	8.00	5.75	4.75	4.00	4.00	3.80	3.80	3.80	3.80	3.80	3.80	3.80	3.30	3.30	3.00	2.50	2.50	2.50	2.50	2.25	2.25	2.25	2.25	2.25	2.25
Save and prosper shares	9.00	6.50	6.00	5.00	5.00	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.00	4.00	3.50	3.00	3.00	3.00	3.00	2.60	2.60	2.60	2.60	2.60	2.60

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

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

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

<sup>3)</sup> The average prime lending rate actually used by commercial banks, applicable to loans and advances

<sup>4)</sup> Small savings rate

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



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

End of Period	Total Assets	Foreign Sector	Banking System			Public Sector			Private Sector				Other
			Total	Cash	Deposits	Total	Gov't. T/Bills	Local Gov't Sec.	Total	Mortgage Loans	Other Laons & adv.	Shares	
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
2011													
Mar	137,876.7	24,921.2	14,626.4	906.4	13,720.1	16,051.1	16,051.1	-	57,861.0	24,788.2	10,658.9	22,413.9	24,416.9
June	139,887.4	24,860.1	16,325.6	997.8	15,327.8	15,324.2	15,324.2	-	58,570.2	25,132.7	10,734.3	22,703.2	24,807.3
Sep	141,746.7	24,729.7	14,800.9	909.1	13,891.8	16,896.4	16,896.4	-	60,134.2	25,943.1	10,990.0	23,201.1	25,185.5
Dec	144,462.5	25,182.1	14,333.6	739.8	13,593.9	16,654.5	16,654.5	-	62,440.6	26,810.2	11,484.7	24,145.8	25,851.6

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
2011												
Mar	137,876.7	9,435.3	39,869.1	3,230.3	3,106.4	33,532.4	70,246.1	40,963.4	3,196.4	4,244.8	21,841.5	18,326.2
June	139,887.4	9,718.8	40,513.7	2,890.3	3,513.2	34,110.2	71,526.7	41,471.5	3,183.4	4,451.1	22,420.8	18,128.2
Sep	141,746.6	10,012.8	40,387.9	2,875.1	3,513.2	33,999.6	72,872.0	42,926.3	3,082.2	4,443.7	22,419.8	18,474.0
Dec	144,462.5	10,382.3	40,448.2	2,836.5	3,600.0	34,011.7	74,739.5	44,588.5	3,071.9	4,378.2	22,700.9	18,892.4

Source: Non-Bank Financial Institutions

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

Item	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010**	2011*
<b>CURRENT ACCOUNT</b>											
Revenue	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	107,875.5	120,915.9
Expenditure	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	86,386.2	100,620.9
Balance	(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	21,489.3	20,295.0
<b>CAPITAL ACCOUNT</b>											
Receipts	10,906.4	11,420.3	8,406.0	10,133.5	11,995.8	17,524.6	11,136.0	17,029.1	17,275.8	11,780.3	13,452.8
Revenue	7,986.5	8,731.7	5,761.7	5,930.7	5,437.9	6,204.1	3,624.0	3,417.5	2,223.2	2,325.7	1,857.0
External Grants	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	9,454.6	11,595.8
Expenditure	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	46,658.4	50,116.3
<b>OVERALL DEFICIT/SURPLUS</b>	(7,477.4)	(4,333.0)	(10,237.9)	(7,556.7)	(20,756.7)	(21,518.3)	(14,345.2)	(14,920.3)	(15,264.4)	(13,388.8)	(16,368.5)
<b>FINANCING</b>	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	13,388.8	16,368.5
External Financing	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	17,947.5
Domestic Financial System 1)	8,053.9	3,057.1	8,389.3	8,767.8	2,930.4	(350.1)	(6,766.3)	314.3	(261.0)	399.0	(1,579.0)
Banking System	1,307.8	3,178.4	9,403.7	15,444.1	3,000.7	(2,805.4)	(6,194.5)	-	-	-	-
Non-Bank Borrowing	6,746.1	(121.3)	(1,014.4)	(6,676.3)	(70.3)	2,455.3	(571.8)	-	-	-	-
Other Financing 2)	(8,536.9)	(2,576.3)	(4,893.1)	(1,084.7)	2,741.6	1,057.6	964.2	-	-	-	-

Sources: Ministry of Finance and Bank of Guyana

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

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

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

Item	2001	2002 <sup>c)</sup>	2003 <sup>d)</sup>	2004	2005 <sup>e)</sup>	2006 <sup>f)</sup>	2007	2008	2009	2010**	2011*
<b>Current Revenue</b>	45,462.2	50,603.3	66,566.4	78,427.1	82,345.0	84,660.6	89,916.9	101,612.5	88,976.2	95,611.5	121,463.8
Export Sales	23,297.3	28,494.0	27,174.3	35,274.3	32,823.1	32,036.4	32,392.8	29,637.7	27,344.6	22,398.4	28,777.3
Local Sales	10,860.6	11,484.7	20,787.7	31,066.6	33,625.9	38,207.4	42,076.3	49,880.1	46,040.1	55,483.1	66,005.5
Other	11,304.5	10,624.5	18,604.4	12,086.2	15,896.1	14,416.7	15,447.9	22,094.7	15,591.5	17,730.0	26,681.0
<b>Current Expenditure</b>	39,812.1	45,661.7	61,097.6	70,921.3	76,896.9	76,967.5	83,477.9	98,307.8	81,799.5	92,488.3	122,278.3
Materials & Supplies	11,441.8	11,729.0	18,253.7	21,778.7	23,250.3	24,003.1	26,897.7	33,366.3	25,161.2	31,456.4	39,148.5
Employment	15,247.2	17,423.0	19,194.8	20,105.0	18,413.2	19,568.3	20,870.8	21,353.9	19,514.0	20,168.2	23,275.3
Interest	100.4	98.4	203.8	331.5	311.0	359.2	394.6	427.7	616.7	452.9	323.5
Other <sup>a)</sup>	13,022.7	16,411.3	23,445.3	28,706.0	34,922.4	33,036.9	35,314.8	43,159.9	36,507.6	40,410.8	59,531.0
<b>Operating Surplus(+)/Def(-)</b>	5,650.1	4,941.6	5,468.8	7,505.9	5,448.1	7,693.1	6,439.0	3,304.7	7,176.7	3,123.2	(814.5)
<b>Gross Cash Surplus(+)/Def(-)</b>	5,650.1	4,941.6	5,468.8	7,505.9	5,448.1	7,693.1	6,439.0	3,304.7	7,176.7	3,123.2	(814.5)
<b>Transfers to Central Govt.</b>	481.4	1,683.2	738.4	876.1	927.9	1,355.2	1,038.6	1,136.6	1,256.0	1,911.2	2,083.4
Taxes	481.4	1,371.0	610.3	876.1	677.9	1,230.2	1,161.3	1,230.9	1,363.0	1,335.3	1,221.2
Dividends	-	312.2	128.1	-	250.0	125.0	1.0	125.0	157.0	475.0	1,400.0
VAT	-	-	-	-	-	-	(123.8)	(248.3)	(264.0)	(68.9)	(537.8)
Payments	-	-	-	-	-	-	116.9	56.1	83.9	134.4	90.5
Refunds	-	-	-	-	-	-	(240.6)	(304.4)	(347.9)	(203.3)	(628.3)
Special Transfers	-	-	-	-	-	-	-	29.0	-	169.8	-
<b>Cash Surplus (+)/Deficit(-)</b>	5,168.7	3,258.4	4,730.4	6,629.8	4,520.3	6,338.0	5,400.4	2,168.1	5,920.7	1,212.0	(2,897.9)
<b>Capital Expenditure</b>	1,712.6	1,732.1	2,558.5	2,967.9	3,444.7	2,646.6	5,816.5	5,067.3	4,669.7	4,171.3	3,667.3
<b>Overall Cash Surplus (+)/Deficit(-)</b>	3,456.1	1,526.3	2,171.9	3,662.0	1,075.6	3,691.4	(416.0)	(2,899.2)	1,251.0	(2,959.3)	(6,565.2)
<b>Financing</b>	(3,456.1)	(1,526.3)	(2,171.9)	(3,662.0)	(1,075.6)	(3,691.4)	416.0	2,899.2	(1,251.0)	2,959.3	6,565.2
<b>External Borrowing (Net)</b>	(395.1)	(142.1)	47.0	(1,774.5)	(87.2)	-	-	(83.0)	1,175.1	1,854.2	(148.1)
<b>Domestic Financing (Net)</b>	(3,061.2)	(1,384.2)	(2,218.9)	(1,887.5)	(988.4)	(3,691.4)	416.0	2,993.5	(2,426.1)	1,105.1	6,713.2
Banking System (Net)	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	(827.3)
Non-bank Fin. Inst.(Net)	65.5	-	-	-	-	-	-	-	-	-	-
Holdings of Cent. Govt Sec.	(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	(3,451.0)
Transfers from Cent.Govt	50.1	-	-	-	-	-	-	6,783.0	1,342.2	3,429.7	1,865.4
Other	(1,727.2)	(2.1)	(3,703.4)	(6,953.1)	1,563.3	67.2	1,247.5	(3,571.8)	(1,240.0)	(5,262.6)	9,126.1

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

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

<sup>b</sup> 2002 figures include Aroaima Bauxite Company.

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

<sup>d</sup> Excludes LINMINE.

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

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

Period Ended	Total	Bonds	Debentures	CARICOM Loan <sup>2)</sup>	Treasury Bills
<b>2001</b>	52,008.4	4.0	3,914.2	0.0	48,090.1
<b>2002</b>	53,794.0	3.6	3,898.5	0.0	49,891.9
<b>2003</b>	62,662.2	3.5	11,816.5	739.5	50,102.7
<b>2004</b>	65,849.8	5,343.1	11,816.5	721.6	47,968.6
<b>2005</b>	67,754.3	5,343.1	11,816.5	687.2	49,907.4
<b>2006</b>					
Mar	73,960.1	5,343.1	11,816.5	687.2	56,113.2
Jun	72,817.8	5,343.1	11,816.5	670.1	54,988.1
Sep	77,477.8	5,343.1	11,816.5	670.1	59,648.2
Dec	74,308.3	3,972.4	11,816.5	655.3	57,864.0
<b>2007</b>					
Mar	72,956.9	3.4	15,785.5	655.3	56,512.7
Jun	68,999.1	3.4	15,785.5	641.3	52,568.9
Sep	70,999.1	3.4	15,785.5	641.3	54,568.9
Dec	69,345.4	3.4	15,785.5	630.1	52,926.4
<b>2008</b>					
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
<b>2009</b>					
Mar	78,414.2	3.4	11,767.5	595.8	66,047.5
Jun	83,673.4	3.4	11,767.5	579.7	71,322.8
Sep	86,923.4	3.4	11,767.5	579.7	74,572.8
Dec	87,047.4	3.4	11,767.5	560.8	74,715.7
<b>2010</b>					
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
<b>2011</b>					
Jan	103,914.6	3.4	6,823.5	523.2	96,564.5
Feb	107,414.6	3.4	6,823.5	523.2	100,064.5
Mar	108,655.5	3.4	5,848.5	523.2	102,280.4
Apr	105,842.9	3.4	5,848.5	523.2	99,467.9
May	103,390.5	3.4	5,848.5	523.2	97,015.4
Jun	103,390.0	3.4	5,848.5	508.8	97,029.3
Jul	103,890.0	3.4	5,848.5	508.8	97,529.3
Aug	105,389.8	3.4	5,848.5	508.8	99,029.1
Sep	103,589.5	3.4	5,848.5	508.8	97,228.7
Oct	105,134.7	3.4	5,848.5	508.8	98,774.0
Nov	103,615.9	3.4	5,848.5	491.9	97,272.1
Dec	104,937.2	3.4	5,848.5	491.9	98,593.4

Source: Bank of Guyana.

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

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

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

Period Ended	Treasury Bills										
	Treasury Bills	Banking System			Non-Bank Financial Institutions	Public Sector				Private Sector	Non-Resident
		Total	Bank of Guyana	Commercial Banks		Total	Public Enterprise	National Insurance	Sinking Funds		
<b>2001</b>	48,090.1	23,012.9	1,039.9	21,973.0	9,723.2	15,139.2	-	15,139.2	-	166.2	48.7
<b>2002</b>	49,891.9	25,990.3	1,133.4	24,856.9	10,229.5	13,430.3	-	13,430.3	-	198.1	43.9
<b>2003</b>	50,102.7	27,569.7	2,344.4	25,225.3	11,720.0	10,753.3	-	10,753.3	-	-	59.8
<b>2004</b>	47,968.6	32,443.2	1,182.6	31,260.7	11,216.9	4,258.9	-	4,258.9	-	7.7	42.0
<b>2005</b>	49,907.4	34,434.1	1,032.5	33,401.7	13,090.8	1,977.9	-	1,977.9	-	359.9	44.7
<b>2006</b>											
Mar	56,113.2	39,940.1	1,150.6	38,789.5	13,773.1	1,977.9	-	1,977.9	-	377.4	44.7
Jun	54,988.1	34,107.6	1,782.7	32,324.9	14,327.3	6,504.6	-	6,504.6	-	3.9	44.7
Sep	59,648.2	40,284.3	2,615.0	37,669.3	13,977.7	4,922.6	-	4,922.6	-	418.9	44.7
Dec	57,864.0	39,784.9	3,081.9	36,703.0	13,502.1	4,526.7	-	4,526.7	-	3.9	46.5
<b>2007</b>											
Mar	56,512.7	38,320.6	1,032.8	37,287.8	13,615.0	4,526.7	-	4,526.7	-	3.9	46.5
Jun	52,568.9	34,618.2	1,032.7	33,585.5	13,167.7	4,732.7	-	4,732.7	-	3.9	46.5
Sep	54,568.9	36,831.8	1,032.6	35,799.2	12,954.1	4,732.7	-	4,732.7	-	3.9	46.5
Dec	52,926.4	35,448.3	1,032.6	34,415.7	12,741.6	4,732.7	-	4,732.7	-	3.9	-
<b>2008</b>											
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	-
<b>2009</b>											
Mar	66,047.5	51,825.4	1,034.3	50,791.2	9,369.2	4,850.1	-	4,850.1	-	2.9	-
Jun	71,322.8	53,494.9	1,033.1	52,461.8	9,191.4	8,633.8	-	8,633.8	-	2.8	-
Sep	74,572.8	56,954.5	1,033.1	55,921.4	8,971.5	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	-
<b>2010</b>											
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	-
<b>2011</b>											
Jan	96,564.5	68,677.1	1,032.9	67,644.2	15,703.6	12,183.3	-	12,183.3	-	0.5	-
Feb	100,064.5	72,684.1	1,032.9	71,651.2	15,196.6	12,183.3	-	12,183.3	-	0.5	-
Mar	102,280.4	73,446.5	1,030.1	72,416.4	16,642.0	12,183.3	-	12,183.3	-	8.7	-
Apr	99,467.9	73,713.8	1,030.1	72,683.8	16,364.1	9,389.5	-	9,389.5	-	0.5	-
May	97,015.4	73,383.5	999.7	72,383.8	15,664.1	7,967.4	-	7,967.4	-	0.5	-
Jun	97,029.3	73,244.3	999.3	72,245.0	15,817.2	7,967.4	-	7,967.4	-	0.5	-
Jul	97,529.3	73,249.0	999.3	72,249.7	16,312.4	7,967.4	-	7,967.4	-	0.5	-
Aug	99,029.1	73,945.6	999.1	72,946.5	17,115.7	7,967.4	-	7,967.4	-	0.5	-
Sep	97,228.7	72,766.3	998.8	71,767.5	16,494.6	7,967.4	-	7,967.4	-	0.5	-
Oct	98,774.0	73,497.8	998.8	72,499.1	17,308.8	7,967.4	-	7,967.4	-	-	-
Nov	97,272.1	72,250.5	998.9	71,251.7	17,054.2	7,967.4	-	7,967.4	-	-	-
Dec	98,593.4	73,547.7	999.2	72,548.6	17,007.7	8,038.0	-	8,038.0	-	-	-

Source: Bank of Guyana

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

Period Ended	Total Outstanding Debt	Medium & Long Term					
		Bilateral	Multilateral	Financial <sup>1)</sup>	Supp. Cr. <sup>2)</sup>	Nationalisation	Bonds
<b>2001</b>	1,197,301	352,282	796,653	170	12,973	7,678	27,545
<b>2002</b>	1,352,138	438,266	835,172	10,451	16,111	24,425	27,715
<b>2003</b>	1,199,125	224,369	916,801	10,998	14,861	3,487	28,609
<b>2004</b>	1,188,652	191,371	974,795	5,485	13,324	3,435	242
<b>2005</b>	1,214,559	220,938	971,556	5,010	13,347	3,470	238
<b>2006</b>							
1st Qtr	1,172,433	224,626	925,746	4,986	13,353	3,484	238
2nd Qtr	1,205,424	231,141	952,111	5,080	13,359	3,492	240
3rd Qtr	1,020,330	235,755	762,425	5,046	13,365	3,498	241
4th Qtr	1,043,173	243,042	778,119	5,107	13,371	3,493	42
<b>2007</b>							
1st Qtr	1,049,081	247,410	779,716	5,050	13,376	3,485	44
2nd Qtr	658,712	253,482	383,300	5,039	13,382	3,464	45
3rd Qtr	668,635	246,228	400,502	5,003	13,388	3,469	45
4th Qtr	718,113	267,273	429,023	4,894	13,394	3,485	44
<b>2008</b>							
1st Qtr	757,442	295,067	440,631	4,823	13,399	3,477	44
2nd Qtr	773,777	304,548	447,532	4,757	13,405	3,490	44
3rd Qtr	804,301	332,977	449,960	4,416	13,410	3,498	40
4th Qtr	833,661	340,155	472,678	3,895	13,417	3,484	32
<b>2009</b>							
1st Qtr	831,876	339,955	471,154	3,814	13,422	3,499	32
2nd Qtr	861,502	350,696	489,825	4,017	13,428	3,499	37
3rd Qtr	897,940	364,589	512,493	3,877	13,434	3,511	36
4th Qtr	933,039	375,224	536,993	3,818	13,440	3,528	36
<b>2010</b>							
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
<b>2011</b>							
1st Qtr	1,074,158	451,952	601,906	3,341	13,408	3,515	36
2nd Qtr	1,110,920	478,788	611,939	3,250	13,392	3,515	36
3rd Qtr	1,136,217	506,985	609,192	3,092	13,398	3,515	35
4th Qtr	1,210,095	559,057	631,090	2,989	13,404	3,520	35

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

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

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

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

Item	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>CURRENT ACCOUNT BALANCE</b>	<b>(128.8)</b>	<b>(106.1)</b>	<b>(82.6)</b>	<b>(69.8)</b>	<b>(157.6)</b>	<b>(250.3)</b>	<b>(189.1)</b>	<b>(321.4)</b>	<b>(230.6)</b>	<b>(247.4)</b>	<b>(373.0)</b>
<i>Merchandise Trade</i>											
Exports f.o.b.	490.3	495.5	512.8	589.0	550.9	585.1	698.0	801.5	768.2	885.0	1,128.8
Imports c.i.f	(584.1)	(563.1)	(571.7)	(646.8)	(783.7)	(885.0)	(1,063.1)	(1,323.6)	(1,179.4)	(1,419.1)	(1,771.0)
Trade Balance	(93.8)	(67.6)	(58.9)	(57.8)	(232.7)	(299.8)	(365.1)	(522.1)	(411.2)	(534.1)	(642.1)
<i>Net Services and unrequited Transfers</i>											
Non Factor Services (net)	(35.0)	(38.5)	(23.7)	(12.0)	75.1	49.5	176.0	200.7	180.6	286.7	269.2
Factor Services (net)	(20.4)	(23.5)	(15.3)	(46.7)	(53.0)	(97.8)	(99.6)	(113.3)	(102.1)	(96.9)	(136.2)
Transfers	(58.6)	(55.0)	(55.2)	(39.3)	(39.0)	(69.0)	(11.2)	(14.8)	(16.9)	12.8	(9.3)
	44.0	40.0	46.8	74.0	167.2	216.3	286.8	328.8	299.6	370.8	414.6
<b>CAPITAL ACCOUNT BALANCE</b>	<b>116.4</b>	<b>86.1</b>	<b>58.6</b>	<b>38.9</b>	<b>178.8</b>	<b>268.6</b>	<b>168.7</b>	<b>308.5</b>	<b>454.0</b>	<b>339.2</b>	<b>373.2</b>
<i>1. Capital Transfer (net) 1</i>	31.9	31.1	43.8	45.9	52.1	315.6	414.1	38.7	37.2	27.1	30.1
<i>2. Medium and Long Term Capital (net)</i>	<b>95.4</b>	<b>63.3</b>	<b>42.1</b>	<b>(1.4)</b>	<b>143.5</b>	<b>(42.9)</b>	<b>(150.4)</b>	<b>275.6</b>	<b>392.9</b>	<b>309.3</b>	<b>375.4</b>
1. Public Sector	39.4	19.7	16.0	(31.4)	66.7	(145.3)	(260.7)	91.7	184.9	39.6	67.7
A. Central Gov't and Non-Financial Public Sector (net)	39.4	19.7	16.0	14.1	66.7	71.8	63.5	141.0	92.4	89.1	146.6
Disbursements	65.8	45.3	68.0	61.4	102.5	107.0	104.9	186.6	135.2	142.0	206.2
Amortization	(26.4)	(25.6)	(52.0)	(47.3)	(35.8)	(35.2)	(41.4)	(45.7)	(42.7)	(52.9)	(59.6)
B. Other (net) 2	0.0	0.0	0.0	(45.5)	0.0	(217.1)	(324.2)	(49.3)	92.5	(49.5)	(79.0)
2. Private Sector (net)	56.0	43.6	26.1	30.0	76.8	102.4	110.3	184.0	208.0	269.7	307.8
<i>3. Short Term Capital (net) 3</i>	<b>(10.9)</b>	<b>(8.3)</b>	<b>(27.3)</b>	<b>(5.6)</b>	<b>(16.8)</b>	<b>(4.1)</b>	<b>(95.0)</b>	<b>(5.8)</b>	<b>24.0</b>	<b>2.9</b>	<b>(32.3)</b>
<b>ERRORS AND OMISSIONS</b>	<b>0.5</b>	<b>(5.3)</b>	<b>15.1</b>	<b>(12.2)</b>	<b>(13.1)</b>	<b>24.6</b>	<b>19.1</b>	<b>18.5</b>	<b>11.0</b>	<b>24.7</b>	<b>(15.2)</b>
<b>OVERALL BALANCE</b>	<b>(11.9)</b>	<b>(25.4)</b>	<b>(8.9)</b>	<b>(43.1)</b>	<b>8.1</b>	<b>42.9</b>	<b>(1.4)</b>	<b>5.6</b>	<b>234.5</b>	<b>116.5</b>	<b>(15.0)</b>
<b>FINANCING</b>	<b>11.9</b>	<b>25.4</b>	<b>8.9</b>	<b>43.1</b>	<b>(8.1)</b>	<b>(42.9)</b>	<b>1.4</b>	<b>(5.6)</b>	<b>(234.5)</b>	<b>(116.5)</b>	<b>15.0</b>
<i>Change in Net Foreign Assets of Bank of Guyana (-increase) 4</i>	(16.8)	(3.9)	(0.8)	31.5	(23.9)	(61.0)	(37.3)	(43.4)	(271.5)	(154.9)	(25.4)
<i>Change in Non-Financial Public Sector arrears</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Change in Private Sector Commercial arrears</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Exceptional Financing</i>	28.7	29.3	9.7	11.6	15.8	18.1	38.7	37.8	37.0	38.4	40.4
Debt Relief	28.7	29.3	9.7	0.0	0.0	0.0	7.5	4.7	4.5	4.3	3.6
Debt Stock Restructuring	0.0	0.0	0.0	0.0	1.8	1.7	2.0	(0.6)	(0.6)	(0.6)	(1.0)
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	11.6	14.0	16.4	29.2	33.7	33.1	34.7	37.7

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
<b>2001</b>	187.4	285.1	97.6	124.2	285.1	160.8	34.8	52.3	17.5	159.0	337.4	178.4
<b>2002</b>	183.4	279.5	96.2	128.0	279.5	151.5	40.0	65.9	25.9	167.9	345.4	177.5
<b>2003</b>	176.1	271.5	95.4	128.7	271.5	142.8	67.3	92.7	25.4	196.0	364.2	168.2
<b>2004</b>	136.6	224.7	88.1	97.2	224.7	127.4	72.9	108.9	36.0	170.1	333.6	163.5
<b>2005</b>	160.5	251.4	90.9	121.1	251.4	130.3	87.9	141.2	53.3	209.0	392.6	183.6
<b>2006</b>												
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
<b>2007</b>												
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
<b>2008</b>												
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
<b>2009</b>												
Mar	349.7	405.1	55.4	315.1	405.1	90.0	167.7	216.5	48.8	482.8	621.6	138.8
Jun	374.2	431.7	57.5	339.6	431.7	92.1	167.1	220.1	53.0	506.7	651.8	145.1
Sep	529.8	588.5	58.7	495.2	588.5	93.3	160.4	212.8	52.4	655.6	801.3	145.7
Dec	569.4	627.5	58.1	534.8	627.5	92.7	163.9	221.3	57.4	698.7	848.8	150.1
<b>2010</b>												
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
<b>2011</b>												
Jan	685.1	741.6	56.4	650.5	741.6	91.1	149.6	217.7	68.1	800.1	959.3	159.2
Feb	693.3	748.7	55.4	658.7	748.7	90.0	155.8	225.9	70.2	814.5	974.6	160.1
Mar	727.2	781.5	54.3	692.6	781.5	89.0	172.4	243.0	70.6	865.0	1,024.5	159.5
Apr	760.5	816.0	55.6	725.8	816.0	90.2	168.7	240.0	71.3	894.6	1,056.0	161.4
May	728.4	783.3	54.9	693.8	783.3	89.5	168.7	242.1	73.3	862.5	1,025.3	162.8
Jun	724.0	778.8	54.9	689.3	778.8	89.5	182.0	249.0	67.1	871.3	1,027.8	156.5
Jul	779.3	834.2	54.8	744.7	834.2	89.4	173.4	239.1	65.7	918.1	1,073.3	155.1
Aug	792.5	844.7	52.2	757.9	844.7	86.8	189.1	257.8	68.7	947.0	1,102.5	155.5
Sep	756.1	805.2	49.2	721.4	805.2	83.8	177.6	241.9	64.3	899.1	1,047.2	148.1
Oct	746.6	796.5	50.0	712.0	796.5	84.6	185.9	250.3	64.4	897.9	1,046.8	149.0
Nov	745.0	793.8	48.9	710.4	793.8	83.5	212.6	277.6	65.0	923.0	1,071.5	148.5
Dec	749.7	798.1	48.4	715.1	798.1	83.0	193.3	261.6	68.3	908.4	1,059.6	151.3

Source: Bank of Guyana and Commercial Banks

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

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

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

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
2001	189.50	187.32
2002	191.75	191.75
2003	194.25	195.50
2004	199.75	199.78
2005	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		
Mar	204.50	204.08
Jun	204.50	203.95
Sep	204.25	204.18
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
2011		
Jan	203.50	203.63
Feb	204.50	203.78
Mar	204.00	204.02
Apr	204.50	204.11
May	204.00	204.13
Jun	204.00	204.16
Jul	203.75	204.11
Aug	204.25	204.05
Sep	204.00	204.03
Oct	204.00	203.81
Nov	204.50	204.25
Dec	203.75	204.13

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	2011
<b>PRODUCT</b>						
Sugar	19,389	21,385	16,127	19,788	11,657	19,668
Rice	11,066	12,411	32,030	21,803	24,447	30,135
Other Crops	13,162	13,505	14,231	14,553	15,727	12,840
Livestock	7,181	7,800	9,717	10,059	10,614	11,963
Fishing	9,349	7,749	8,073	7,344	7,573	9,884
Forestry	10,958	11,784	11,905	12,653	14,308	13,725
Mining and Quarrying	28,066	39,631	49,543	50,993	64,046	87,920
Manufacturing	11,842	13,748	15,139	15,459	16,238	17,302
Electricity & Water	4,724	6,643	7,354	8,287	10,620	6,021
Construction	25,976	31,597	35,043	36,344	41,605	43,996
Wholesale and Retail Trade	32,003	39,298	42,591	50,517	59,487	72,894
Transportation and Storage	19,715	20,819	19,062	21,268	25,228	27,451
Information and Communication	14,054	17,461	18,661	19,049	21,548	21,747
Financial and Insurance Activities	9,475	11,726	14,887	14,763	16,609	18,827
Public Administration	25,334	27,829	32,181	32,929	34,843	39,274
Education	11,851	12,852	13,909	15,017	16,819	16,036
Health and Social Services	3,802	4,374	4,693	5,537	6,446	7,360
Real Estate Activities	3,340	3,697	3,967	4,260	4,486	4,592
Other Service Activities	8,933	10,767	11,618	12,026	14,191	16,567
Less Adjustment for FISIM	(7,340)	(9,286)	(11,257)	(13,101)	(15,568)	(18,094)
<b>Gross Domestic Product at Current Basic Prices</b>	<b>262,880</b>	<b>305,789</b>	<b>349,475</b>	<b>359,549</b>	<b>400,922</b>	<b>460,108</b>
Taxes on Products net of subsidies	29,084	46,362	42,031	53,565	59,150	65,563
Gross Domestic Product at Purchaser Prices	291,964	352,151	391,505	413,114	460,072	525,672
Net Factor Income Paid Abroad	8,792	7,228	2,985	3,417	(2,601)	1,895
Gross National Product at Purchaser Prices	283,172	344,923	388,520	409,696	462,673	523,776
<b>EXPENDITURE</b>						
<b>Total Domestic Final Expenditure</b>	<b>364,262</b>	<b>451,547</b>	<b>519,724</b>	<b>517,000</b>	<b>588,254</b>	<b>683,770</b>
Public Investment <sup>1</sup>	41,806	42,349	41,826	52,996	60,578	61,341
Private Fixed Investment <sup>2</sup>	41,012	44,513	51,920	57,060	56,261	64,194
Public Consumption	44,284	53,381	60,438	66,811	69,533	81,206
Private Consumption	237,160	311,304	365,540	340,133	401,883	477,028

Source: Bureau of Statistics.

Note: FISIM - Financial Intermediation Services indirectly measured.

<sup>1</sup> Includes Investment of Public Enterprises.

<sup>2</sup> Includes Stock Changes.

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

Item	2006	2007	2008	2009	2010	2011
<b>GDP AT BASIC PRICES</b>	262,880	281,335	286,896	296,417	309,373	326,194
<b>AGRICULTURE, FORESTRY AND FISHING</b>	62,779	63,131	61,280	62,060	63,514	65,199
Sugar	15,317	15,730	13,358	13,794	13,037	13,960
Rice	6,811	6,613	7,311	7,974	8,009	8,891
Other Crops	13,162	13,545	14,313	14,508	14,871	15,716
Livestock	7,181	7,263	7,887	8,134	8,160	8,632
Fishing	9,349	9,649	9,483	8,488	9,199	8,711
Forestry	10,958	10,331	8,927	9,161	10,238	9,289
<b>MINING AND QUARRYING</b>	28,066	32,196	32,166	31,233	29,532	35,202
Bauxite	5,172	7,724	7,422	5,009	4,529	6,252
Gold	13,859	16,037	17,593	20,177	20,757	24,435
Other	9,035	8,435	7,151	6,047	4,246	4,516
<b>MANUFACTURING</b>	20,169	20,784	19,863	20,714	20,770	22,185
Sugar	4,072	4,182	3,551	3,667	3,465	3,711
Rice	4,255	4,132	4,567	4,986	5,003	5,570
Other Manufacturing	11,842	12,471	11,745	12,061	12,302	12,905
<b>SERVICES</b>	159,207	172,702	181,608	189,864	203,725	213,142
Electricity and Water	4,724	4,751	5,203	5,390	5,446	5,560
Construction	25,976	27,882	28,508	28,649	31,703	32,579
Wholesale and Retail Trade	32,003	34,780	36,334	39,886	44,233	46,241
Transportation and Storage	19,715	21,032	22,353	22,148	23,673	27,042
Information and Communication	14,054	18,242	19,932	20,668	22,115	22,447
Financial and Insurance Activities	9,475	9,352	10,243	11,340	12,799	14,041
Public Administration	25,334	25,792	25,619	25,619	25,619	25,772
Education	11,851	12,579	12,937	13,564	14,187	15,141
Health and Social Services	3,802	4,266	4,849	5,782	6,268	6,508
Real Estate Activities	3,340	3,474	3,578	3,650	3,723	3,782
Other Service Activities	8,933	10,553	12,052	13,169	13,959	14,029
Less Adjustment for FISIM	-7,340	-7,479	-8,022	-7,454	-8,168	-9,535

Source: Bureau of Statistics

Note: FISIM - Financial Intermediation Services indirectly measured.

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

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

Commodities	Unit	Output in 2000	(2000 = 100)										
			2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
AGRICULTURE													
Sugar	Tonnes	273,703	103.9	121.0	110.5	118.9	90.0	94.8	97.4	82.7	85.4	80.7	86.4
Rice	Tonnes	291,841	110.4	98.8	121.6	111.6	93.6	105.2	102.2	112.9	123.3	123.7	137.7
Coconuts~	Nuts	98,850,800	53.2	73.1	106.3	89.8	75.1	62.6	69.3	32.9	-	94.1	19.0
Cassava~ <sup>1</sup>	Tonnes	44,854	64.5	44.7	61.1	60.0	44.7	51.6	45.0	9.2	-	22.5	8.4
Other Ground Provisions~ <sup>2</sup>	"	15,254	74.9	35.5	57.2	71.3	51.1	56.1	46.5	13.8	-	92.7	25.0
Plantains~	"	23,292	72.7	39.7	23.3	20.9	15.4	17.5	18.0	11.0	-	91.6	20.4
Bananas~	"	18,644	91.9	107.6	90.2	42.5	142.9	35.4	31.6	24.7	-	-	33.3
Mango~	"	9,118	124.9	14.1	56.4	40.9	32.9	55.8	44.8	31.6	-	28.5	37.8
Pineapples~	"	3,180	139.3	16.0	52.3	85.8	50.2	95.5	40.9	41.2	-	119.6	77.7
Citrus~ <sup>3</sup>	"	14,485	81.9	23.9	54.5	59.2	43.9	68.5	52.5	38.6	-	85.8	30.5
Cereals & Legumes~	"	4,596	55.6	39.0	36.1	48.7	41.3	41.7	32.7	10.8	-	-	19.7
Eschallot~	"	4,524	49.8	14.4	25.2	8.7	8.0	17.4	11.3	7.3	-	57.6	86.0
Hot Pepper~	"	4,878	65.2	5.8	44.6	41.1	19.8	43.1	38.6	30.6	-	88.4	75.3
Bora~	"	12,484	42.1	6.0	42.2	35.5	18.6	34.3	36.6	33.0	-	102.3	77.1
Tomatoes~	"	4,683	56.3	5.6	56.0	33.8	17.0	86.1	42.7	41.5	-	181.1	492.1
Coffee~	"	15	1,235.1	2,499.3	1,450.0	4,241.9	2,293.2	1,956.1	1,456.1	153.4	-	-	44.1
Poultry Meat	"	11,769	106.1	142.2	201.2	206.6	192.9	175.8	213.3	197.0	230.1	211.5	217.3
Eggs	No.	30,118,600	85.3	57.7	30.8	71.3	80.1	17.9	21.6	65.9	63.5	46.7	78.1
FISHERIES													
Fish	Tonnes	28,629	88.2	88.0	117.8	128.2	105.9	89.7	95.7	86.3	88.0	88.0	83.0
Prawns	"	1,132	166.9	134.5	102.6	96.0	90.1	146.8	57.9	82.3	66.0	82.3	33.1
Shrimp	"	18,196	153.7	112.9	117.7	75.4	95.5	93.1	197.0	194.4	92.1	114.6	114.5
FORESTS													
Greenheart & Other Logs	Cu.Mt	284,882	105.0	95.0	73.9	117.7	112.8	138.3	116.0	96.6	93.4	111.7	103.4
Sawnwood	Cu.Mt	2,176	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	3,498.8
Plywood	Cu.Mt	89,155	85.3	63.0	50.7	60.8	41.6	39.1	38.6	23.1	21.2	16.0	14.9
MINING & QUARRYING													
Bauxite :													
R.A.S.C.	Tonnes	105,716	86.5	58.8	82.5	124.4	201.2	141.3	206.4	219.4	122.2	175.1	192.3
C.G.B.	"	102,247	215.5	125.6	161.6	111.7	172.2	170.7	260.6	302.5	215.6	183.8	138.5
M.A.Z.	"	2,443,404	68.8	59.3	59.7	50.5	52.7	47.0	72.7	59.5	45.6	28.6	53.1
Gold	Ozs.	434,906	104.8	104.3	90.0	84.7	61.5	41.9	54.8	60.1	68.9	70.9	83.5
Diamonds	Met.cts.	81,706	219.6	304.1	504.9	556.8	436.9	416.8	329.2	206.7	176.2	61.1	64.0
MANUFACTURING													
Garments	Dozs.	199,087	145.5	204.8	140.5	115.7	45.0	70.5	82.1	52.6	15.7	20.0	0.0
Footwear	Pairs	15,627	179.6	343.2	240.1	202.9	191.4	60.4	195.5	165.7	84.8	295.3	62.7
Margarine	Kg	2,077,771	104.8	34.2	92.4	99.2	86.3	109.0	111.2	73.5	97.3	102.8	107.1
Flour	Tonnes	35,880	102.1	101.9	96.6	100.8	102.6	104.2	95.3	82.0	101.7	110.9	107.5
Biscuits	Kg	1,456,100	100.4	86.3	81.8	93.5	80.6	73.5	53.8	47.8	47.0	81.2	83.6
Areated Bev.	Ltr	37,943,900	94.5	106.9	113.0	115.5	113.6	104.2	101.0	103.6	109.8	116.4	119.2
Rum	Ltr	9,205,500	143.8	158.5	129.9	127.3	127.6	128.9	136.3	154.1	29.6	35.4	38.3
Beer & Stout	Ltr	12,977,900	92.1	100.6	80.9	84.7	91.9	94.0	93.0	88.7	91.0	110.6	130.1
Malta	Ltr	1,523,378	92.2	102.9	71.9	65.4	59.2	69.8	53.6	54.1	47.5	47.3	42.5
Stockfeeds	Tonnes	28,548	111.9	134.5	131.6	137.0	134.2	141.2	164.1	156.6	165.7	173.2	189.5
Neutral Alcohol	Ltr	4,705,900	103.4	53.0	121.0	106.8	112.4	103.2	102.3	104.3	96.9	99.0	66.1
Paints	Ltr	1,855,988	98.0	104.1	103.1	105.8	116.9	129.5	133.7	134.1	128.1	134.7	154.2
Pharmaceutical Liquids	Ltr.	350,507	66.0	89.3	66.2	75.0	129.1	174.0	234.5	106.8	118.3	131.4	126.0
Electricity	M.W.H.	540,145	106.8	107.6	101.7	106.8	97.8	99.0	103.5	105.4	111.5	116.1	119.5

Source: ~Ministry of Agriculture and Bureau of Statistics

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

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

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

**TABLE 11-II**  
**Georgetown: Urban Consumer Price Index**

End of Period **	All Items Index	Sub-Group Indices			
		Food <sup>1</sup>	Clothing	Housing <sup>2</sup>	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	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					
Mar	267.0	274.6	86.1	324.9	221.3
Jun	269.4	275.1	86.9	329.6	221.8
Sep	275.0	277.5	87.1	345.8	222.0
Dec	275.6	273.7	80.8	352.7	228.2
(Dec 2009=100)					
2010					
Jan	99.6	98.7	100.0	100.1	100.8
Feb	100.7	101.9	99.9	100.1	100.7
Mar	100.5	101.3	100.4	99.9	101.9
Apr	101.7	103.3	100.4	100.0	101.6
May	101.9	104.9	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	104.4	110.4	99.3	99.7	102.0
2011					
Jan	104.5	109.5	97.7	99.7	102.0
Feb	104.8	110.3	98.1	99.8	102.1
Mar	106.6	112.6	97.2	99.8	102.6
Apr	107.3	113.0	98.9	100.3	103.1
May	107.1	111.7	98.9	100.6	103.9
Jun	107.8	113.4	99.3	100.7	103.8
Jul	107.5	113.2	99.5	100.8	103.3
Aug	107.6	113.5	99.5	100.7	103.9
Sep	108.4	115.6	100.5	100.8	104.7
Oct	108.3	114.5	101.2	100.7	107.4
Nov	108.1	113.5	101.7	100.5	107.7
Dec	107.9	113.2	101.8	100.4	107.0

Source: Bureau of Statistics

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

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

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

Year	Population (Mid Year) <sup>1</sup>	Population Aged 15-65 years	Labour Force
1991	723.1	427.4	261.9
1992 <sup>2</sup>	712.5	467.2	283.0
1993	734.8	449.0	270.5
1994	746.0	453.6	273.9
1995	760.4	462.3	279.2
1996	770.1	468.2	282.8
1997	775.1	471.3	284.6
1998	773.4	470.2	284.0
1999	772.8	469.9	283.7
2000	742.0	451.1	272.4
2001	743.6	452.1	273.0
2002 <sup>2</sup>	747.7	454.6	274.5
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
2011	789.6	480.1	289.9

Sources:

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

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



## **GENERAL NOTES**

### **Symbols Used**

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

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

### **Acknowledgement**

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

## **APPENDIX I**

### **LIST OF COMMERCIAL BANKS AND BRANCHES AS AT DECEMBER 31, 2011**

- 1. BANK OF BARODA (GUYANA) INC.:** 10 Regent Street & Ave. 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, East Bank 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
  - (d) Linden - Lot 11-12 Republic Avenue and Crabwood Street, Mackenzie, Linden
- 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
  - (d) Diamond - Plot DBL, Plantation Great Diamond, E.B.D
  - (e) Le Ressouvenir - East Half Lot 3 Public Road, Area 'M' Le Ressouvenir, E.C.D
- 5. GUYANA BANK FOR TRADE & INDUSTRY LIMITED:** High & Young Streets, Kingston, Georgetown  
**BRANCHES**
  - (a) Regent Street - 138 Regent Street, Lacytown, Georgetown
  - (b) Corriverton - Lot 211, No. 78 Village, Corriverton, Berbice
  - (c) Anna Regina - Lot 2 Anna Regina, Essequibo Coast
  - (d) Parika - Lot 300 Parika, East Bank Essequibo
  - (e) Vreed-en-Hoop - Lot 'N' Plantain Walk, Vreed-en-Hoop, West Bank Demerara
  - (f) Lethem - Lot 121 Lethem, Rupununi
  - (g) Providence - c/o Princess International Hotel (Guyana), Providence, East Bank Demerara
  - (h) Water Street - 47-48 Water Street, Georgetown
  - (i) Diamond - Diamond Public Road, East Bank Demerara
- 6. REPUBLIC BANK (GUYANA) LIMITED:** 155-156 New Market Street, North Cummingsburg, 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 - 29A 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**  
**LIST OF LICENSED NON-BANK FINANCIAL INSTITUTIONS**  
**AS AT DECEMBER 31, 2011**

<b>No.</b>	<b>Name</b>	<b>Address of Licensed Premises</b>
1.	Beharry Stockbrokers Limited	191 Charlotte Street, Lacytown, Georgetown
2.	DFLSA Inc.	78 Church Street, Georgetown
3.	Guyana Americas Merchant Bank Inc.	GBTI's Head Office, High & Young Streets, Kingston, Georgetown
4.	Hand-In-Hand Trust Corporation Inc.	62-63 Middle Street, North Cummingsburg, Georgetown
5.	Laparkan Financial Services Limited	William Fogartys' Building, 34-37 Water Street, Georgetown
6.	a) New Building Society (Head Office)	1 Avenue of Republic, Georgetown
	b) New Amsterdam	15-16 New Street, New Amsterdam, Berbice
	c) Rosignol	196 Section 'A' Rosignol, West Coast Berbice
	d) Corriverton	31 No. 78 Village, Corriverton, Corentyne, Berbice
	e) Linden	34 'A' Republic Avenue, Mackenzie, Linden
	f) Anna Regina	29 Henrietta, Essequibo Coast
	g) Rose Hall	26 'B' Public Road, Williamsburg, Rose Hall Town, Corentyne, Berbice
7.	Secure International Finance Company Inc.	191 Charlotte Street, Lacytown, Georgetown
8.	Trust Company (Guyana) Limited	First Floor, Demerara Bank Limited's Building, 230 Camp Street & South Road, Georgetown

## **APPENDIX III**

### **LIST OF INSURANCE COMPANIES AND BRANCHES AS AT DECEMBER 31, 2011**

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

**BRANCHES**

- |                       |   |   |
|-----------------------|---|---|
| (a) New Amsterdam     | - | Lot 5-13 'A' Main Street, New Amsterdam               |
| (b) Corriverton       | - | Lot 25 No. 78 Village Springlands Corentyne, Berbice  |
| (c) Georgetown        | - | Lot 121 Regent & Oronoque Streets, Bourda, Georgetown |
| (d) Leguan            | - | Lot 2 Enterprise, Leguan                              |
| (e) Mahaicony         | - | Lot 1 Columbia Mahaicony, East Coast Demerara         |
| (f) De Edward Village | - | Lot 4F West Coast Berbice                             |
| (g) Linden            | - | Lot 1 Sir David Rose & Republic Avenue, Linden        |

**2. DEMERARA MUTUAL LIFE & FIRE ASSURANCE SOCIETY LTD:** 61-62 Avenue of the Republic & Robb Street, Georgetown

**BRANCHES**

- |                                  |   |  |
|----------------------------------|---|--|
| (a) Mahaicony                    | - | Lot 2, Block H, Plantation Park, Mahaicony                       |
| (b) Lamaha Street                | - | Lot 61 Lamaha Street, North Cummingsburg, Georgetown             |
| (c) Linden                       | - | Lot 97/98 Republic Avenue, Mackenzie, Linden                     |
| (d) Berbice                      | - | Lot 3 Wapping Lane New Amsterdam, Berbice                        |
| (e) Grenada                      | - | Granby Street, St. George's, Grenada                             |
| (f) St. Lucia                    | - | Lot 37 Chisel Street, Castries, St. Lucia                        |
| (g) St. Vincent & the Grenadines | - | Lot 65 Grenville Street, Kingston, St. Vincent                   |
| (h) Trinidad & Tobago            | - | Lot 136/138 St. Vincent Street, Port of Spain, Trinidad & Tobago |
- West Indies

**3. DIAMOND FIRE & GENERAL INSURANCE INC.:** 44 'B' High Street, Kingston, Georgetown

**BRANCHES**

- |                  |   |   |
|------------------|---|---|
| (a) Port Mourant | - | Lot 1 Port Mourant, Corentyne, Berbice (IPED Building)  |
| (b) Corriverton  | - | Lot 9 West Public Road, Springlands, Corentyne, Berbice |

**4. FRANDEC & COMPANY INC:** Lot 126 Carmichael & Quamina Streets, Georgetown

**5. GCIS INCORPORATED:** 47 Main Street, Georgetown

**6. HAND IN HAND MUTUAL FIRE & LIFE INSURANCE COMPANIES:** 1 Avenue of the Republic, Georgetown

**BRANCHES**

- |                      |   |   |
|----------------------|---|---|
| (a) New Amsterdam    | - | Lot 16 New Street, New Amsterdam, Berbice                       |
| (b) Corriverton      | - | Lot 13 Section 'B' No.78 Village Corriverton, Berbice           |
| (c) D Edward Village | - | Lot 11 A D Edward Village, West Bank Berbice                    |
| (d) Rosehall         | - | Lot 45 Rosehall Town, Berbice                                   |
| (e) Linden           | - | Lot 23 Republic Avenue, Mackenzie, Linden                       |
| (f) Vreed-en-Hoop    | - | Lot 4 New Road, Vreed-en-Hoop, West Coast Demerara              |
| (g) Parika           | - | Upper Floor Citizens Bank Building, Parika, East Bank Essequibo |
| (h) Essequibo Coast  | - | Mainstay, Essequibo Coast                                       |
| (i) Bartica          | - | Lot 31 First Avenue, Bartica (W.K Shopping Mall)                |
| (j) Diamond          | - | Lot M Diamond, East Bank Demerara (G3 Mall)                     |
| (k) East Coast       | - | Lot 130 Track A Mon Repos (Mall) East Coast Demerara            |
| (l) Bush Lot         | - | Lot 5 Section 'C' Bush Lot Village, West Coast Berbice          |

**LIST OF INSURANCE COMPANIES AND BRANCHES AS AT DECEMBER 31, 2011  
(CONT'D)**

**7. NORTH AMERICAN LIFE, FIRE & GENERAL INSURANCE COMPANIES LTD:** Lot 30-31  
Regent & Hinck Streets, Georgetown

**BRANCHES**

- |                   |   |   |
|-------------------|---|---|
| (a) New Amsterdam | - | Lot 1 Main Street, New Amsterdam, Berbice   |
| (b) Port Mourant  | - | Lot 39 Portugese Quarter, Port Mourant, Corentyne   |
| (c) Corriverton   | - | Lot 211 Section 'A', No. 78 Village, Corentyne  |
| (d) Bush Lot      | - | Lot 16 Section 'B', Bushlot, West Coast Berbice   |
| (e) Anna Regina   | - | Lot 1 Anna Regina, Essequibo Coast  |
| (f) Parika        | - | Lot 300 Parika Highway, East Bank Essequibo   |
| (g) Vreed-en-Hoop | - | Lot 'L' Plantation Walk, Vreed-en-Hoop, West Bank Demerara                                      |
| (h) Linden        | - | Lot 34 'B' Republic Avenue, Mackenzie, Linden   |
| (i) Bartica       | - | Lot 31 First Avenue, Bartica (W.K Shopping Mall)  |
| (j) Lethem        | - | Lot 40 Lethem, Rupununi, Essequibo  |
| (k) Goodhope      | - | Lot E Public Road Goodhope, East Coast Demerara<br>(Kishan's Aluminum & Glass Factory Building) |
| (l) Georgetown    | - | Lot 189 Charlotte Street, Lacytown, Georgetown  |

**8. THE GUYANA AND TRINIDAD MUTUAL FIRE & LIFE INSURANCE COMPANIES:**  
27-29 Robb & Hinck Streets, Georgetown

**BRANCHES**

- |                   |   |  |
|-------------------|---|--|
| (a) Corriverton   | - | Lot 90 No. 79 Village, Corriverton, Corentyne, Berbice                         |
| (b) Rosignol      | - | Lot 48 Rosignol Village, West Bank Berbice                                     |
| (c) Port Mourant  | - | Sublot 'A' Ankerville, Port Mourant, Corentyne, Berbice                        |
| (d) New Amsterdam | - | Lot 17-18 Strand New Amsterdam, Berbice  |
| (e) Mahaica       | - | Ramsarup's Service Station, Mahaica, East Coast Demerara                       |
| (f) Anna Regina   | - | Lot 6 Anna Regina, Essequibo Coast   |
| (g) Linden        | - | Lot 24 Republic Avenue, Mackenzie, Linden                                      |
| (h) Vreed-en-Hoop | - | Lot 24 Plantain Walk, Vreed-en-Hoop, West Bank Demerara                        |
| (i) Bagotstown    | - | Lot 10B Bagotstown, East Bank Demerara (Harbour Bridge<br>Mall)                |
| (j) Bartica       | - | Lot 31 First Avenue, Bartica (W.K Shopping Mall)                               |
| (k) Lethem        | - | Lot 33-34 Barack Retreat Drive, Phase 2, Lethem, Rupununi<br>(Macedo Building) |
| (l) St. Vincent   | - | Lot 96 Grandby Street, Kingstown, St. Vincent                                  |
| (m) Grenada       | - | Church Street, St. George's Grenada  |
| (n) St. Lucia     | - | Chaussee Road & Brazil Street, Castries, St. Lucia.                            |

**9. UNITED INSURANCE COMPANY LIMITED:** Lower Broad Street, Bridgetown, Barbados  
John Fernandes Insurance Services Ltd. (Agent in Guyana)

**BRANCH**

- |                |   |  |
|----------------|---|--|
| (a) Georgetown | - | Lot 126 'F' Carmichael Street, South Cummingsburg,<br>Georgetown |
|----------------|---|--|

## **APPENDIX IV**

### **LIST OF LICENSED FOREIGN CURRENCY DEALERS AS AT DECEMBER 31, 2011**

<b>No.</b>	<b>Name</b>	<b>Address of Licensed Premises</b>
1.	A & N Sarjoo Cambio	15-16 America Street, Georgetown
2.	Bank of Baroda (Guyana) Inc.	10 Avenue of the Republic, Georgetown
3.	a) Bank of Nova Scotia (Head Office)	104 Carmichael Street, North Cummingsburg, Georgetown
	b) Scotiabank	63 Robb Street & Avenue of the Republic, Lacytown, Georgetown
	c) New Amsterdam	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
	c) Bartica	Lot 16 First Avenue, Bartica, Essequibo
	d) Linden	Lot 11-12 Republic Avenue & Crabwood Street, Mackenzie, Linden
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
	e) Diamond	Plot DBL, Plantation Great Diamond, E.B.D
	f) Le Ressouvenir	East Half Lot 3 Public Road, Area 'M' Le Ressouvenir, E.C.D
9.	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

**LIST OF LICENSED FOREIGN CURRENCY DEALERS AS AT DECEMBER 31, 2011  
(CONT'D)**

c) Corriverton	Lot 211, No. 78 Village, Corriverton, Berbice
d) Anna Regina	Lot 2 Anna Regina, Essequibo Coast
e) Parika	Lot 300 Parika, East Bank Essequibo
f) Vreed-en-Hoop	Lot 'N' Plantain Walk, Vreed-en-Hoop, West Bank Demerara
g) Lethem	Lot 121 Lethem, Rupununi
h) Providence	c/o Princess Internation Hotel (Guyana), Providence, East Bank Demerara
i) Water Street	47-48 Water Street, Georgetown
j) Diamond	Lot 34 Grove Public Road, Great Diamond, E.B.D
11. Gobind Variety Store & Cambio	96 Regent Street, Lacytown, Georgetown
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. 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, W.C.D
k) Diamond	Plot RBL, Great Diamond, East Bank Demerara
17. R. Sookraj Cambio	108 Regent Street, Georgetown
18. Salt & Pepper Cambio	14 Longden & Croal Streets, Stabroek, Georgetown

## **APPENDIX V**

### **LIST OF LICENSED MONEY TRANSFER AGENCIES AS AT DECEMBER 31, 2011**

<b>No.</b>	<b>Name</b>	<b>Address of Licensed Premises</b>	<b>No. of Agents</b>
1.	Excel Capital Inc.	138 Light & Sixth Streets, Albertain, Georgetown	--
2.	Grace Kennedy Remittance Services (Guyana) Limited	19C Water Street, South Cummingsburg, Georgetown	62
3.	Laparkan Financial Services Limited	William Fogartys' Building, 34-37 Water Street, Georgetown	8
4.	N. M Services Limited	Lot 5 Ruimveldt, Georgetown	49
5.	N. P Services	7 North Road, Lacytown, Georgetown	1
6.	Samso's Express Money Transfer Inc.	20 Regent Street, Robbstown, Georgetown	1



## **BANK OF GUYANA**

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Georgetown  
Guyana

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Fax:	(592) 227-2965
Website:	<a href="http://www.bankofguyana.org.gy">http://www.bankofguyana.org.gy</a>
E-mail:	research@bankofguyana.org.gy



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