

# BANK OF GUYANA

Annual Report



2012





## **CONTENTS**

	Page
STATEMENT OF PURPOSE AND CORPORATE PHILOSOPHY	3
LETTER OF TRANSMITTAL	4
ORGANIZATION CHART AND BOARD OF DIRECTORS	5
INTRODUCTION	6
I. THE GUYANA ECONOMY	7
1. Summary	7
2. Production, Aggregate Expenditure, Employment and Inflation	9
3. International Trade and Balance of Payments	15
4. Foreign Exchange Market Developments	20
5. Public Finance	22
6. Public Debt	26
7. Financial Sector Developments	29
8. Financial Stability Assessment	37
II. INTERNATIONAL ECONOMIC AND MONETARY DEVELOPMENTS	41
III. MONETARY POLICY AND BANK ACTIVITIES	44
1. Monetary Policy	44
2. Bank Activities	46
IV. FUNCTIONS, INSTITUTIONAL DEVELOPMENTS & OTHER BANKING ACTIVITIES	49
V. REPORT OF THE EXTERNAL AUDITORS, STATEMENT OF FINANCIAL POSITION AND STATEMENT OF INCOME	58
STATISTICAL ANNEXE	
APPENDIX I: List of Commercial Banks and Branches as at December 31, 2012	
APPENDIX II: List of Licensed Non-Bank Financial Institutions as at December 31, 2012	
APPENDIX III: List of Insurance Companies as at December 31, 2012	
APPENDIX IV: List of Licensed Foreign Currency Dealers as at December 31, 2012	
APPENDIX V: List of Licensed Money Transfer Agencies as at December 31, 2012	

# **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 28, 2013*

*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 2012, together with the Statement of Financial Position and Statement of Income as certified by the external auditors appointed in accordance with Section 60 of the Act. A review of economic developments in Guyana in 2012 is incorporated in the report.*

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

*Yours sincerely,*

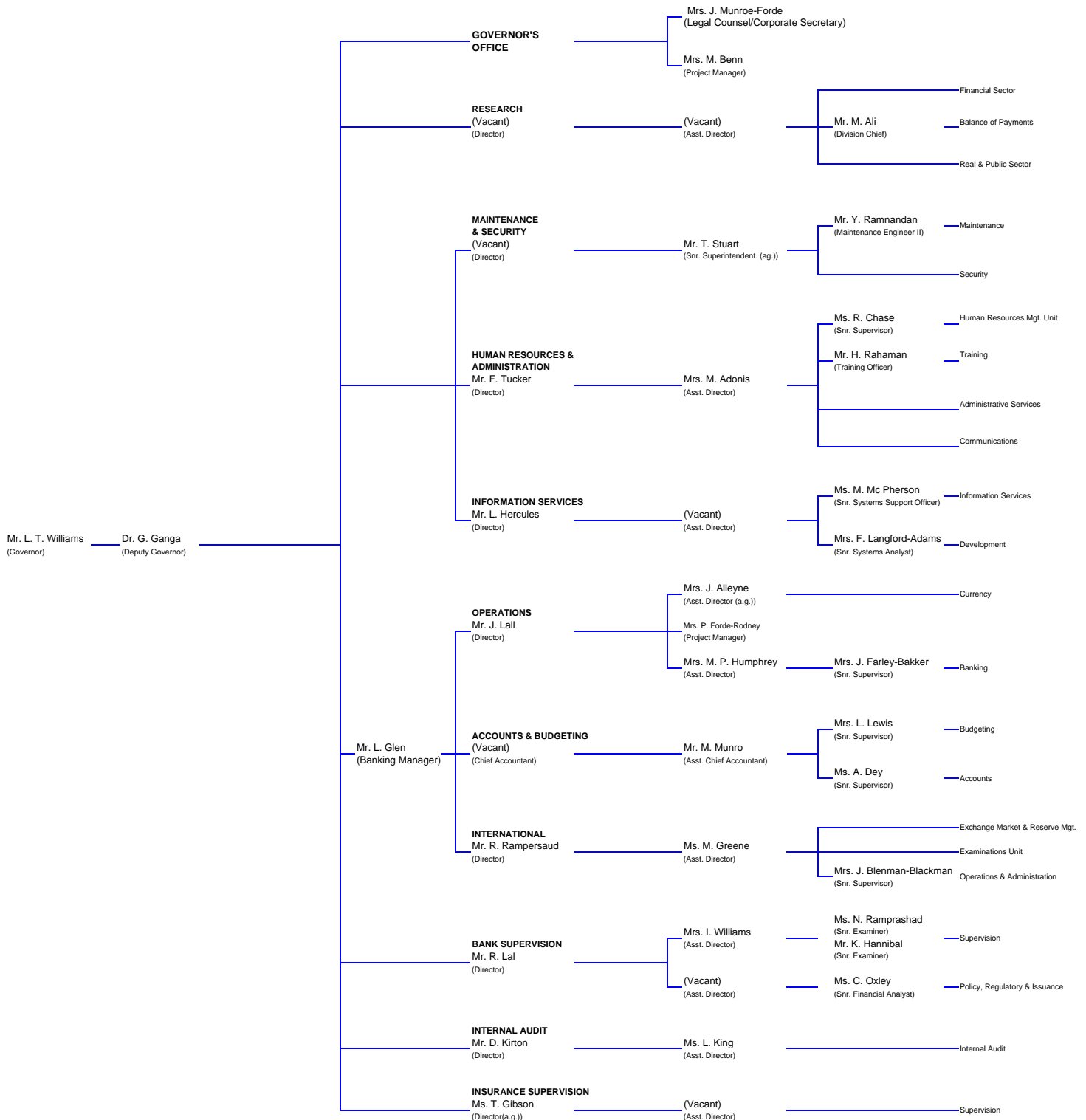
*Signed  
L. T. Williams, CCH  
Governor*

## BOARD OF DIRECTORS DURING 2012

Mr. L. T. Williams (Chairman)  
 Dr. G. Ganga (Deputy Chairman)  
 Mr. V. Persaud  
 Dr. C. Solomon  
 Dr. P. Misir  
 Mr. N. Rekha  
 Mrs. J. Munroe-Forde (Corporate Secretary)

## ORGANISATION OF THE BANK

as at December 31, 2012



## ***INTRODUCTION***

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



# I

## THE GUYANA ECONOMY

---

### 1. SUMMARY

World economic growth was slower at 3.2 percent compared with the 3.9 percent in the previous year due to the escalation of the Euro crisis during the year. The adverse trade and finance spillovers from the Euro Area contracted advanced economies growth by 0.3 percent to 1.3 percent. Emerging economies' growth was lower than expectation at 5.3 percent due to a slowdown in domestic demand. Developing economies, continued to benefit from high commodity prices, grew by 4.0 percent. However, the Latin-America and Caribbean Region's growth declined by 1.3 percent to 3.2 percent. Unemployment continued to be high globally because of weaker economic growth while consumer price inflation remained subdued.

The Guyanese economy continued to experience positive economic growth; benefiting from high commodity prices, recorded a 4.8 percent growth following the 5.4 percent in 2011. This propitious performance was due to favourable output in all the major sectors – services, mining, agriculture and manufacturing. There were minor contractions in the sugar, forestry, diamond and public sector construction sub-sectors. The inflation rate increased by 3.5 percent mainly on account of rising food prices.

The overall balance of payments improved to a surplus of US\$12.4 million from a deficit of US\$15.0 million in 2011. This development is explained by a larger capital account surplus which offset a higher current account deficit. The current account deficit was due to an enlarged services deficit caused by a sharp growth in non-factor services. The capital account surplus was due to higher inflows to the non-financial public sector and level of foreign direct investment. The overall surplus contributed to an increase in the Bank of Guyana's gross foreign reserves to US\$862.2 million or 4.0 months of import cover.

Transactions on the foreign exchange market increased by 12 percent to US\$6,770.5 million on account of high foreign trade, remittances and investment flows. The bank and non-bank cambios accounted for 52.6 percent of total market turnover while Bank of Guyana's share remained unchanged at 17.2 percent. The US dollar constituted 91.7 percent of the market turnover while CARICOM currency transactions continued to contract. The Guyana dollar vis-à-vis the United States dollar depreciated by 0.37 percent to G\$204.50 at end-December 2012.

The overall financial operations of the public sector recorded a larger deficit due to a widening of the Central Government balance although the Non-Financial Public Enterprises (NFPEs) position improved from a deficit to a surplus. Central government overall position was due to a lower current account surplus and a larger capital account deficit from higher current and capital expenditures, respectively. The overall balance of the NFPEs recovered to a surplus due to an increase in current revenue which more than offset high current and capital expenditure. The overall deficit was financed by domestic borrowing.

The stock of government's domestic bonded debt which represented 17 percent of Gross Domestic Product decreased by 10.9 percent during the review period. This resulted mainly from lower issuance of treasury bills due to the intervention by the Central Bank through the foreign exchange market by selling foreign currency to the commercial banks to sterilize excess liquidity. The stock of external debt grew by 12.7 percent or 48 percent of



---

Gross Domestic Product mainly from disbursements received under the PetroCaribe Initiative and Inter-American Development Bank (IDB).

The monetary aggregates of reserve and broad money grew by 15.1 percent and 12.4 percent respectively. The former was due mainly to an increase in Bank of Guyana's net foreign assets while the latter resulted from increases in both the net domestic credit and foreign assets. Credit to the private sector increased by 20.0 percent. The commercial banks' saving and lending rates declined on account of a high level of liquidity. However, the spread between the lending rate and the small saving rate 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 but the Bank also used purchases and sales of foreign currency to control liquidity. There was a G\$10.5 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 and profits when compared with the previous year. The Capital Adequacy Ratio (CAR) remained above the prudential 8 percent benchmark by 13.0 percentage points. The loan portfolio grew by 20.4 percent but the quality deteriorated with a rise in the level of non-performing loans. Notwithstanding, the LDFIs held adequate provision against adversely classified loans.

The Guyanese economy is projected to grow by 5.3 percent as it continued to benefit from favourable terms of trade. This growth is expected to be driven by all sectors of the economy. Inflation is targeted at 4.3 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. □

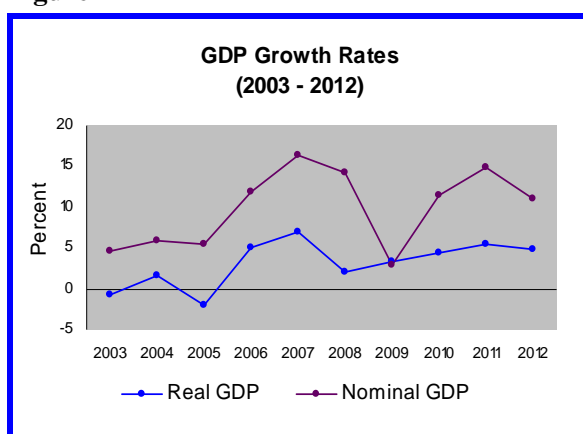
## 2. PRODUCTION, AGGREGATE EXPENDITURE, EMPLOYMENT AND INFLATION

The Guyanese economy continued to experience positive economic growth; benefiting from high commodity prices, recorded a 4.8 percent growth following the 5.4 percent in 2011. This propitious performance was due to favourable output in all the major sectors – services, mining, agriculture and manufacturing. There were minor contractions in the sugar, forestry, diamond and public sector construction sub-sectors. The inflation rate increased by 3.5 percent mainly on account of rising food prices.

### GROSS DOMESTIC PRODUCT (GDP)

Real and nominal output expanded by 4.8 percent and 11.1 percent respectively. Growth was widespread with positive performances in all the major sectors. However, the sugar, forestry, diamond and construction sub-sectors experienced downfalls. In terms of the sectoral composition of real GDP, the agriculture sector contributed 22.5 percent marginally lower than 22.8 percent in 2011. The mining sector's contribution was higher at 11.8 percent compared with 10.8 percent in 2011. The services sector's contribution decreased marginally to 65.1 percent from 65.3 percent in 2011. The manufacturing sector's contribution (excluding sugar processing and rice milling) was 3.9 percent during the review period.

Figure I



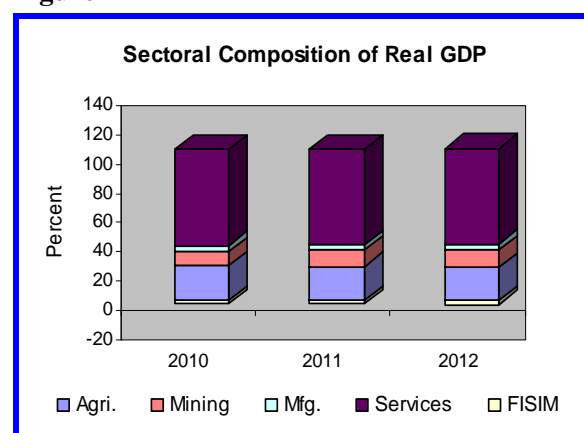
### PRODUCTION

#### Agriculture, Fishing and Forestry

The agriculture sector (including sugar processing

and rice milling) experienced a 3.2 percent real growth, a slowdown from 2011 position of 3.5 percent growth, which was primarily due to lower sugar and forestry output.

Figure II



#### Sugar

Sugar output declined by 7.8 percent to 218,070 tonnes and was 90.9 percent of the revised targeted amount of 240,000 tonnes. This output was on account of inclement weather, industrial unrest by sugar workers as well as mechanical problems experienced at the Skeldon factory. In the first half of 2012, production of sugar was lower at 71,147 tonnes, 33.4 percent less than the corresponding period in 2011, while output in the latter half of the year was higher by 13.3 percent at 146,923 tonnes.

#### Rice

Rice output increased by 5.0 percent to 422,057 tonnes, which was 102.3 percent of the 412,425 tonnes targeted for 2012. The outturn was due to

favourable weather and better productivity from new varieties of rice planted. Acreage sown increased from 141,588 hectares in 2011 to 147,794 hectares in 2012.

**Table I**

Selected Production Indicators Agriculture, Fishing & Forestry			
Commodity	2010	2011	2012
Sugar (tonnes)	220,862	236,506	218,070
Rice (tonnes)	360,996	401,904	422,057
Fish (tonnes)	25,192	23,755	27,097
Shrimp (tonnes)	21,779	21,217	25,999
Poultry (tonnes)	24,969	25,574	30,413
Eggs ('000)	14,169	23,508	21,234
Total logs (cu.mt.)	318,242	294,629	277,427
Sawnwood (cu.mt)	75,512	76,117	75,587
Plywood (cu. mt.)	14,240	13,317	10,577

In the first half of 2012, output of rice was 1.4 percent more than the 2011 level. Acreage sown increased by 11.5 percent to 78,561 hectares compared to 70,476 hectares in 2011. Moreover, during the second half of 2012 output increased by 8.9 percent to 211,662 tonnes, which was 50.2 percent of the overall production.

### Fishing and Livestock

The fishing sub-sector grew by 15.5 percent in real terms. This was on account of an expansion in fish and shrimp catches by 14.1 percent and 22.5 percent respectively reflecting favourable weather conditions, stable fuel prices and a decline in piracy.

The livestock sub-sector continued to grow registering a positive 14.4 percent at end-2012. This performance was explained by the 18.9 percent increase in the output of poultry meat reflecting a rise in the importation of broiler eggs. In contrast, output of eggs fell by 9.7 percent, attributed to a decline in the importation of egg layers.

### Forestry

Output of logs, plywood and sawnwood declined by 5.8 percent, 20.6 percent and 0.7 percent respectively, which was attributed to diminished logging activities caused by unfavourable weather conditions as well as lower local demand for certain species of wood.

### Mining and Quarrying

The mining sector expanded by 14.8 percent in real terms, on account of higher bauxite and gold output.

### Bauxite

Bauxite production increased by 21.8 percent to 2,213,972 tonnes, which was 106.3 percent of the revised targeted amount of 2,081,976 tonnes in 2012. Output of Metal Grade (MAZ), Chemical Grade Bauxite (CGB) and Calcined (RASC) increased by 18.8 percent, 2.7 and 0.7 percent respectively. This performance was credited to higher international demand for all grades of bauxite.

**Table II**

Selected Production Indicators Mining & Quarrying			
Commodity	2010	2011	2012
Bauxite (Tonnes)	1,082,512	1,818,399	2,213,972
RASC	185,063	203,278	204,621
CGB	187,936	141,645	145,445
MAZ	699,776	1,298,236	1,542,627
Gold (oz)	308,438	363,083	438,645
Diamond (mt. ct.)	49,920	52,273	40,763

### Gold and Diamonds

Total gold declaration increased by 20.8 percent to 438,645 ounces, 117.4 percent of 2012 target of 373,599 ounces. This performance was a result of escalating mining activities by small and medium scale miners, as gold prices on the international market remained high.

Diamond declaration plummeted by 22.0 percent to 40,763 mt. ct. during the review period, on account of

the shift to higher incentives in gold mining.

### Manufacturing

The manufacturing sector (excluding sugar processing and rice milling) recorded real growth of 4.2 percent, lower than the 4.9 percent the previous year. This outturn was partly due to increased output of pharmaceuticals and beverages as shown in Table III.

**Table III**

Selected Production Indicators			
Manufacturing			
Commodity	2010	2011	2012
Alcoholic Beverages ('000 litres)	18,435	21,194	19,391
Malta ('000 litres)	697	627	763
Non-Alcoholic Beverages ('000 litres)	44,162	45,247	51,494
Liquid Pharmaceuticals ('000 litres)	461	442	489
Paints ('000 litres)	2,500	2,862	2,745
Oxygen ('000 litres)	89,988	81,880	86,659
Electricity ('000 MWH)	627	645	691

The beverage industry had increases in non-alcoholic beverages of 13.8 percent and a decline in alcoholic beverage by 8.5 percent.

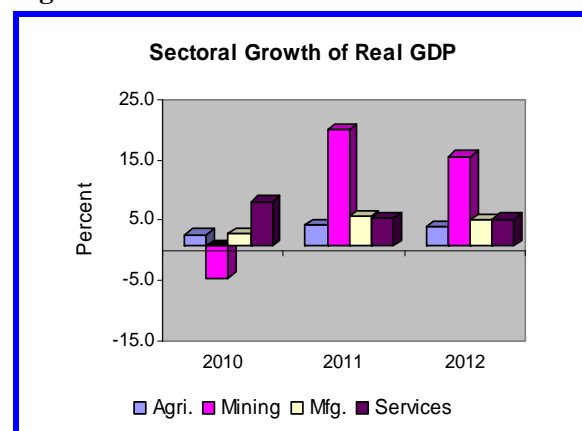
Output of liquid pharmaceuticals and stock feeds experienced gains of 10.8 percent and 5.0 percent, respectively, while output of paints fell by 4.1 percent in 2012.

### Services

The services sector, which accounts for more than half of the Gross Domestic Product, recorded 4.4 percent growth. This outcome was credited to exceptional performances of transportation-storage, wholesale & retail trade, the financial & insurance activities and information-communication industries.

Moreover, education, health & social services, and electricity & water subsectors also recorded positive performances, while the construction industry experienced a contraction.

**Figure III**



The transportation and storage sector expanded by 18.9 percent, on account of increased motor vehicle importation and registration. The wholesale & retail industry experienced 6.7 percent growth driven by higher demand for imported goods, particularly consumer and intermediate goods.

Financial and insurance activities burgeoned at end-2012 by 13.8 percent. This performance was attributed to improvement in access to financial services and increased private sector credit of 20.0 percent. The information and communication sector recorded growth of 4.2 percent due to increased activities in the telephone industry. Real estate activities grew by 4.5 percent on account of the growing housing market. Electricity generation and portable water supply registered growth of 5.7 percent from expansions in electricity programmes and the establishment of wells in new housing schemes.

The construction industry declined by 11.0 percent compared with an expansion of 2.8 percent in 2011. This outturn stemmed from lower public sector capital expenditure on roads, schools and other infrastructural work. Nevertheless, private sector

expenditure on housing and other building projects increased marginally.

## AGGREGATE EXPENDITURE

Aggregate expenditure increased by 9.5 percent to G\$748.7 billion from G\$683.8 billion in 2011. Total consumption expenditure as a share of aggregate expenditure was 80.6 percent while the share to investment expenditure was 19.4 percent end-2012.

The resource gap (the difference between GDP at purchaser prices and aggregate expenditure as a percentage of GDP) moved to 28.5 percent from 30.1 percent in 2011.

### Total Consumption Expenditure

Total consumption expenditure increased by 8.1 percent to G\$603.5 billion, and it represented 103.6 percent of GDP at purchaser prices. Private and public consumption expenditure represented 70.3 percent and 10.3 percent respectively of aggregate expenditure.

### Private Consumption Expenditure

Private consumption expenditure increased by 10.4 percent to G\$526.6 billion, as household deposits increased representing higher income, as a result GDP per capita income grew by 9.74 percent from 2011 position.

### Public Consumption Expenditure

Public consumption expenditure decreased by 5.3 percent to G\$76.9 billion compared with 16.8 percent growth in 2011. The government awarded public servants 5.0 percent on wages and salaries in November 2012, retroactive January 01, 2012.

### Total Investment Expenditure

Total investment expenditure rose by 15.7 percent to G\$145.2 billion and represented 24.9 percent of GDP at purchaser prices. Private and public investment expenditure as a share of aggregate expenditure represented 10.4 percent and 9.0 percent respectively.

The share of investment expenditure to total expenditure increased to 19.4 percent from 18.4 percent in 2011 as both private and public sector investments improved from 2011 position.

**Table IV**

<b>Aggregate Expenditure</b>			
<b>(Base Year: 2006=100)</b>			
<b>G\$ Billion</b>			
	<b>2010</b>	<b>2011</b>	<b>2012</b>
<b>GDP at Purchaser Prices</b>	<b>460.1</b>	<b>525.7</b>	<b>582.7</b>
Expenditure	588.3	683.8	748.7
Investment	116.8	125.5	145.2
Private	56.3	64.2	77.7
Public	60.6	61.3	67.5
Consumption	471.4	558.2	603.5
Private	401.9	477.0	526.6
Public	69.5	81.2	76.9
Resource Gap	(128.2)	(158.1)	(166.1)

### Private Investment Expenditure

Private investment expenditure rose by 21.0 percent to G\$77.7 billion. The major investments were in the agriculture, manufacturing and services sectors.

### Public Investment Expenditure

Public investment expenditure grew by 10.1 percent to G\$67.5 billion due to increased infrastructure activities on roads, drainage & irrigation, and the government housing programme.

## EMPLOYMENT, EARNINGS & INFLATION

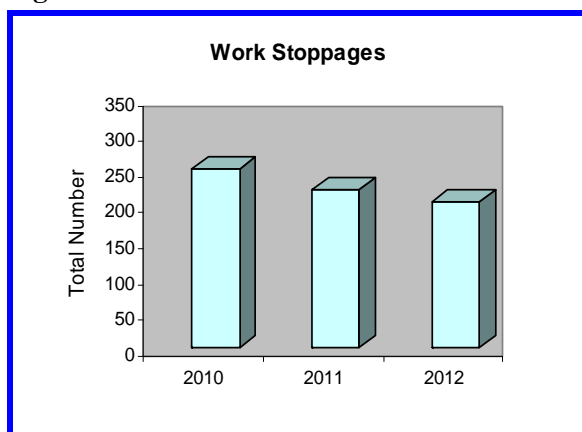
### Employment

Public sector employment had an overall increase of 3.5 percent in 2012. This position reflected an increment in labour within core civil services and public corporations by 4.9 percent and 2.5 percent respectively. The performance in public corporations improved on account of 2.7 percent rise in GUYSUCO's recruitment; the greater share of public sector employment. Additionally, Guyana State

Corporation (GUYSTAC Group) posted an overall increase of 3.8 percent. In contrast, Linden Mining Enterprise (LINMINE), Guyana National Newspapers Limited (GNNL) and Financial institutions posted 4.0 percent, 13.8 percent and 0.4 percent declines, respectively. Although private sector employment data were unavailable, there were indications of job creation in the housing and mining sectors.

Industrial unrest tempered in 2012; number of strikes decreased to 203 from 221 in 2011. GUYSUCO was accountable for all strikes, which were related to wages, working conditions and other disputes. Compared with 2011, total man-days lost increased by 33.5 percent to 50,230 and wages lost increased by 59.9 percent to G\$117.5million.

**Figure IV**



## Earnings

The government awarded public sector employees 5.0 percent increase on salaries and pensions, in November 2012, which was retroactive January 01, 2012. The public sector minimum wage increased to G\$37,657 per month. Furthermore, minimum wage categories of private sector employees, such as security guards, sales clerks, petroleum station workers as well as hardware and dry goods workers, increased during the review period. Deposits by households rose by 9.73 percent compared with 13.5 percent recorded in 2011.

## Inflation

The urban inflation rate was 3.5 percent end-2012, mainly occurring from price increases in the category of food. The monthly average inflation rate was 0.28 percent, while the monthly percentage change of the consumer price index ranged from a low of (0.3) percent in March to a high of 0.9 percent in May.

**Table V**

<b>Consumer Price Index</b>			
<b>December 2009 = 100</b>			
	<b>Dec 2011</b>	<b>June 2012</b>	<b>Dec 2012</b>
All Items	107.9	109.8	111.6
Food	113.2	118.3	124.0
Meat, Fish & Eggs	126.8	130.8	145.3
Cereals & Cereal Products	108.4	110.1	112.7
Milk & Milk Products	104.2	102.4	104.0
Vegetables & Vegetable Products	105.4	116.1	131.8
Sugar, Honey & Related Products	118.7	117.3	120.2
Housing	100.4	110.4	100.7
Transport & Communication	115.6	116.2	114.6
Education, Recreation & Cultural Services	98.7	98.5	98.4
Medical Care & Health Services	101.3	107.5	111.7
Furniture	101.1	110.8	100.6
Misc. Goods & Services	107.1	108.4	111.0

The domestic basket of food increased by 9.5 percent with the effects of higher demand for food, disruptions in the global commodity market, particularly in the East, and the consequential distress of inconsistent climate conditions that affected produce throughout the year. The sub-categories of food; meat-fish & eggs, vegetables, fruits, tobacco, cereal products, oils & fats and condiments & spices registered price hikes of 14.6 percent, 25.1 percent, 32.0 percent, 8.4 percent, 4.0 percent, 3.3 percent and 23.5 percent respectively.

---

Price increases were also evident in the categories of medical care & health services, miscellaneous goods & services, housing, and footwear & repairs, which rose by 10.3 percent, 3.7 percent, 0.2 percent and 1.0 percent respectively. Conversely, prices for the categories of transport & communication, education-recreational & cultural services, furniture and clothing experienced declines of 0.8 percent, 0.3 percent, 0.5 percent and 3.7 percent respectively at end-Dec 2012.

### **Outlook for 2013**

The economy is projected to grow by 5.3 percent end-2013; growth is expected to be driven by all sectors. Output of sugar is likely to expand from the 2012 position to an estimated growth of 10.1 percent.

The mining & quarrying, manufacturing and services sectors are expected to grow by 3.0 percent, 4.4 percent and 6.3 percent respectively. The services sector will benefit from growth in the wholesale & retail, transportation & storage and financial & insurance activities by 6.5 percent, 7.8 percent and 12.0 percent respectively. Improvement in the construction sector is anticipated by increases in private investments such as housing, as well as public investment on roads, drainage and irrigation projects. The inflation rate is forecasted at a rate of 4.3 percent on account of projected rising food and fuel prices.





### 3. INTERNATIONAL TRADE AND BALANCE OF PAYMENTS

The overall balance of payments improved to a surplus of US\$12.4 million from a deficit of US\$15.0 million in 2011. This development is explained by a larger capital account surplus which offset a higher current account deficit. The current account deficit was due to an enlarged services deficit caused by a sharp growth in non-factor services. The capital account surplus was due to higher inflows to the non-financial public sector and level of foreign direct investment. The overall surplus contributed to an increase in the Bank of Guyana's gross foreign reserves to US\$862.2 million or 4.0 months of import cover.

#### CURRENT ACCOUNT

The current account deficit increased by 6.1 percent or US\$22.5 million to US\$394.8 million. The deterioration was largely due to a higher level of services deficit as the trade deficit contracted from increased export earnings.

Table VI

Balance of Payments				
US\$ Million				
	January – December			
	2010	2011	2012	
<b>CURRENT ACCOUNT</b>	<b>(247.4)</b>	<b>(372.3)</b>	<b>(394.8)</b>	
Merchandise Trade	(534.1)	(641.5)	(581.9)	
Services (Net)	(84.1)	(145.4)	(232.1)	
Transfers	370.8	414.6	419.2	
<b>CAPITAL ACCOUNT</b>	<b>339.2</b>	<b>373.2</b>	<b>428.5</b>	
Capital Transfers	27.1	30.1	29.3	
Non-financial Public Sector	39.6	67.7	90.4	
Private Capital	269.7	307.8	373.7	
Other	(49.5)	(79.0)	(153.1)	
Short term Capital	2.9	(32.3)	(65.0)	
<b>ERRORS &amp; OMISSIONS</b>	<b>24.7</b>	<b>(16.0)</b>	<b>(21.3)</b>	
<b>OVERALL BALANCE</b>	<b>116.5</b>	<b>(15.0)</b>	<b>12.4</b>	

#### Merchandise Trade

The merchandise trade deficit amounted to US\$581.9 million, 9.3 percent or US\$59.5 million less than the 2011 level. This reduction was largely due to a 23.6 percent or US\$266.7 million increase in export earnings which largely offset the 11.7 percent or US\$207.2 million increase in the imports.

#### Exports

Total export receipts increased by 23.6 percent to US\$1,395.8 million from US\$1,129.1 million in 2011. Growth resulted from a combination of higher prices on the world market and increased export volumes for most of the major export commodities, notably gold.

Table VII

Exports of Major Commodities					
January – December					
Product	Unit	2010	2011	2012	
Sugar	Tonnes	203,525	211,762	197,105	
	US\$Mn.	101.5	123.4	132.2	
Rice	Tonnes	336,313	305,382	334,141	
	US\$Mn.	151.3	173.2	196.2	
Bauxite	Tonnes	1,135,817	1,816,548	2,229,848	
	US\$Mn.	114.2	133.3	150.8	
Gold	Ounces	302,654	347,850	455,072	
	US\$Mn.	346.4	517.1	716.9	
Timber	Cu. Metres	168,112	133,572	119,645	
	US\$Mn.	48.5	39.1	39.0	

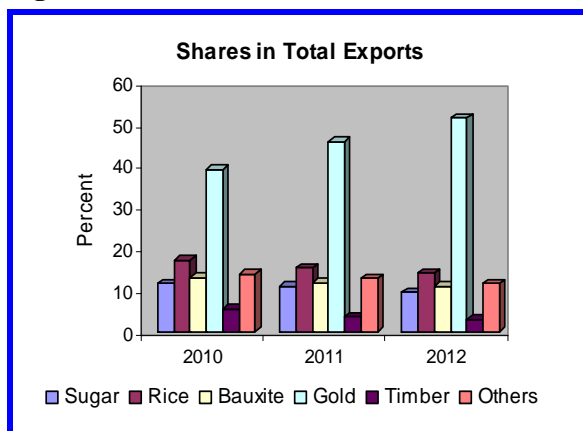
#### Sugar

Sugar export earnings amounted to US\$132.2 million, or 7.1 percent more than the 2011 level. This was mainly due to an increase in the average export price for the commodity. The volume of sugar exported amounted to 197,105 metric tonnes, 6.9 percent or 14,657 metric tonnes less than the level exported in 2011. Sugar exported to the EU under the Sugar Protocol of the Lome Convention was 76.0 percent of total sugar exports, compared to the 70.8

percent recorded in 2011. Total exports to the CARICOM region amounted to 13.0 percent of total sugar exports.

Average export price for sugar was US\$670.5 per metric tonne, 15.1 percent or US\$87.9 more than the average export price for sugar of US\$582.6 per metric ton in 2011.

**Figure V**



## Rice

Rice export earnings amounted to US\$196.2 million, 13.3 percent above the level in 2011, largely due to higher export volume and continued favorable preferential prices. There was a 9.4 percent increase in volume exported to 334,141 metric tonnes from 305,382 metric tonnes in 2011. 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. The EU's share declined to 8.3 percent from 14 percent in 2011, while CARICOM's share declined to 22.5 percent from 28.5 percent in 2011. Rice exports to Latin America and the rest of the world accounted for 69.3 percent of total exports compared with 57.6 percent in 2011.

The average export price of rice increased by 3.5 percent to US\$587.3 per metric tonne compared to US\$567.3 per metric tonne in 2011.

## Bauxite

Bauxite exports amounted to US\$150.8 million, 13.1 percent above the value for 2011. This was primarily on account of higher volumes exported of both MAZ and calcined grade bauxite, which increased by 15.2 and 0.4 percent respectively from the 2011 levels. Export volume increased by 22.8 percent to 2,229,848 metric tonnes from 1,816,548 metric tonnes in 2011.

There was a 7.8 percent fall in the average export price of bauxite to US\$67.6 per metric tonne.

## Gold

Gold export receipts were US\$716.9 million, 38.7 percent higher than the 2011 level, reflecting favorable world prices and higher volumes exported. Export volume rose by 30.8 percent to 455,072 ounces from 347,850 ounces in 2011.

The average export price per ounce of gold increased by 6.0 percent to US\$1,575.4 per ounce from US\$1,486.5 per ounce in 2011.

## Timber

The value of timber exports was US\$39.0 million, 0.1 percent below the value for the corresponding period in 2011, on account of lower volumes exported. Export volume declined by 10.4 percent to 119,645 cubic metres from 133,572 cubic metres in 2011.

Receipts from plywood exports decreased by 50.6 percent to US\$2.1 million from US\$4.3 million in 2011, while that from other timber exports increased by 6.2 percent to US\$36.9 million from US\$34.7 million in 2011.

## Other Exports

Total earnings from all other exports, which included re-exports, were US\$160.6 million, 12.3 percent higher than the value for the corresponding period in 2011. The increase reflected higher receipts for beverages, fish and shrimp, rum and other spirits, re-exports and others as shown in Table VIII.

## Imports

The value of merchandise imports increased by 11.7 percent or US\$207.2 million to US\$1,977.7 million. This expansion was mainly on account of higher imports in all the sub-sectors—consumption, intermediate goods and capital goods. In the consumption sub-category, imports amounted to US\$465.9 million, 11.7 percent above the 2011 level. This position was due to a 14.4 percent or US\$18.0 million increase in the value of food for final consumption. Beverages & tobacco, other non-durables, clothing and footwear, motor cars and other durable increased by 5.0 percent, 2.0 percent, 39.7 percent, 31.4 percent and 12.4 percent respectively.

**Table VIII**

Other Exports US\$ Million			
January - December			
Commodities	2010	2011	2012
Beverages	0.7	0.0	0.8
Fish & Shrimp	43.2	43.0	63.9
Fruits & Vegetables	4.9	7.0	4.7
Pharmaceuticals	2.6	3.0	3.0
Garments & Clothing	5.2	7.5	3.8
Wood Products	3.5	2.1	2.0
Prepared Foods	17.4	20.8	24.1
Rum & Other Spirits	5.6	6.4	7.1
Diamond	7.1	10.4	8.2
Molasses	6.3	9.4	6.2
Re-Exports	11.2	19.3	21.4
Others *	15.4	13.5	15.5
<b>Total</b>	<b>123.0</b>	<b>142.4</b>	<b>160.7</b>

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

In the intermediate sub-category, imports increased by 9.9 percent or US\$94.1 million to US\$1,043.2 million from the value in 2011. Growth in this sub-category was attributed to an 8.0 percent or US\$46.0 million in the value of fuel and lubricant imports. Textiles and fabrics recorded the only decline in this

sub-category of 13.3 percent.

**Table IX**

Imports US\$ Million			
January – December			
Items	2010	2011	2012
<b>Consumption Goods</b>			
Food-Final Consumption	107.6	125.2	143.2
Beverage & Tobacco	31.6	41.8	43.9
Other Non-Durables	103.4	99.5	101.5
Clothing & Footwear	21.8	17.7	24.7
Other Semi-Durables	23.7	26.5	26.5
Motor Cars	32.3	33.4	43.8
Other Durables	56.4	73.2	82.3
<b>Sub-total</b>	<b>376.8</b>	<b>417.3</b>	<b>465.9</b>
<b>Intermediate Goods</b>			
Fuel & Lubricants	395.5	573.0	619.0
Food-Intermediate use	78.6	77.6	85.6
Chemicals	56.9	55.1	55.8
Textiles & Clothing	8.0	10.6	9.2
Parts & Accessories	67.7	71.0	103.8
Other Intermediate Goods	136.1	161.9	169.9
<b>Sub-total</b>	<b>742.8</b>	<b>949.2</b>	<b>1,043.2</b>
<b>Capital Goods</b>			
Agricultural Machinery	74.1	82.2	110.0
Industrial Machinery	19.7	44.2	58.0
Transport Machinery	54.4	69.4	67.5
Mining Machinery	12.6	47.4	38.1
Building Materials	70.0	76.4	87.1
Other Goods	60.2	76.5	99.2
<b>Sub-total</b>	<b>291.0</b>	<b>396.1</b>	<b>459.8</b>
<b>Miscellaneous</b>	<b>8.6</b>	<b>8.0</b>	<b>8.7</b>
<b>Total Imports</b>	<b>1,419.1</b>	<b>1,770.5</b>	<b>1,977.7</b>

In the sub-category of capital goods, imports increased by US\$63.7 million or 16.1 percent to US\$459.8 million. Growth was realized in the categories of agricultural machinery, industrial machinery, building machinery and other capital goods by 33.7 percent, 31.1 percent, 14.0 percent and

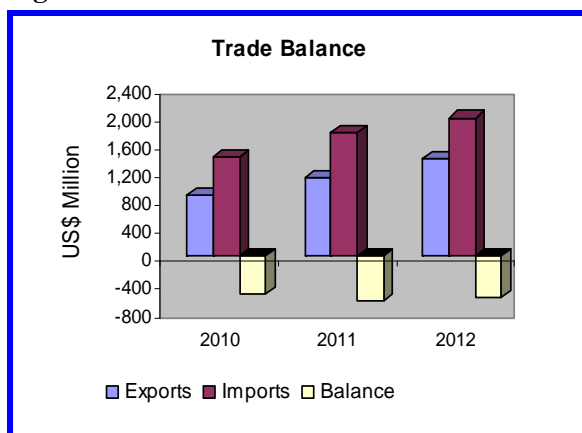
29.7 percent respectively as shown in table IX. The expansion in the capital goods sub-category was attributed to higher public sector capital projects and foreign direct investment activity in the economy during the year.

### Services and Unrequited Transfers

Net payment for services amounted to US\$232.1 million, 59.6 percent or US\$86.7 million above the level in 2011. This expansion was due to higher payment for non-factor services.

Factor services recorded a lower net payment of US\$1.3 million from US\$9.3 million in 2011. This outturn stemmed from lower receipts from direct and other investment income, which decreased by 14.1 percent and 3.4 percent respectively.

**Figure VI**



Net payment for non-factor services grew by 69.6 percent or US\$94.7 million to US\$230.9 million from US\$136.1 million in 2011, because of higher payments for freight and insurance costs. Non-factor receipts were lower by 1.0 percent to US\$293.7 million. Receipts from transportation, communication, insurance, consulting and management and computer and information services recorded significant increases of 10 percent, 25 percent, 15 percent, 28 percent and 18 percent respectively.

Net current transfers increased by 1.1 percent to

US\$419.2 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\$790.2 million from US\$623.0 million in 2011. Receipts from workers' remittances increased by 13.9 percent or US\$57.2 million to US\$469.4 million, while receipts from bank accounts abroad rose by 69.4 percent or US\$108.3 million to US\$264.2 million. The main sources of outflows were workers' remittances and remittances to bank accounts abroad, which amounted to US\$180.3 million and US\$158.9 million respectively.

### CAPITAL ACCOUNT

The capital account surplus increased by 14.8 percent or US\$55.2 million to US\$428.5 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\$302.1 million compared with US\$206.2 million in 2011. This outturn was primarily on account of higher PetroCaribe financing during the period.

**Table X**

	Disbursements US\$ Million		
	January - December		
	2010	2011	2012
IDA	0.0	0.0	0.6
CDB	3.4	7.6	10.1
IFAD	0.8	0.2	0.2
IDB	48.4	37.5	34.7
INDIA	0.0	0.0	4.5
CHINA	13.6	22.9	34.3
KUWAIT	0.0	0.0	0.0
BOP Support	24.7	34.0	36.5
PetroCaribe	51.2	104.0	181.2
<b>Total</b>	<b>142.0</b>	<b>206.2</b>	<b>302.1</b>

Foreign direct investment inflows increased by 19.0 percent to US\$293.7 million due to investment in the

---

tourism, 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\$65.0 million from US\$32.3 million in 2011, as a result of higher outflows from greater accumulation of foreign assets by commercial banks.

Capital grants and debt relief received by the combined public sector decreased by 2.6 percent to US\$29.3 million from US\$30.1 million in 2011. The other grants were associated with projects under the Public Sector Investment Programme (PSIP).

### **Overall Balance and Financing**

The deficit of US\$394.8 million on the current account was more than offset by the capital account

surplus of US\$428.5 million to provide for an overall balance of payments surplus of US\$12.4 million. The surplus contributed to the accumulation of the gross foreign reserves at the Bank of Guyana equivalent to 4.0 months of imports.

### **Outlook for 2013**

The overall balance of payments is expected to record a higher surplus in 2013. The current account deficit is projected to increase due to higher import costs. 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

Transactions on the foreign exchange market increased by 12 percent to US\$6,770.5 million on account of high foreign trade, remittances and investment flows. The bank and non-bank cambios accounted for 52.6 percent of total market turnover while Bank of Guyana's share remained unchanged at 17.2 percent. The US dollar constituted 91.7 percent of the market turnover while CARICOM currency transactions continued to contract. The Guyana dollar vis-à-vis the United States dollar depreciated by 0.37 percent to G\$204.50 at end-December 2012.

### Overall Market Volumes

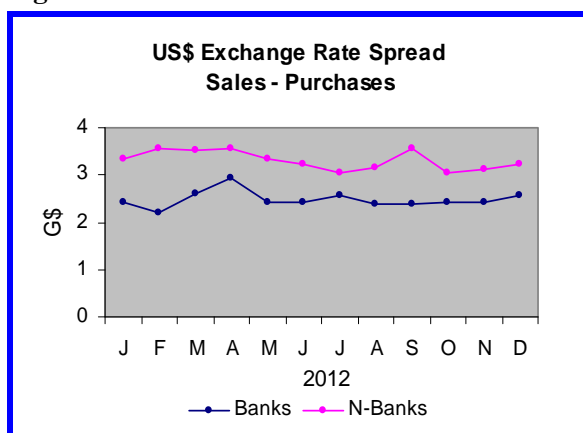
The aggregated volume of foreign currency transactions grew to US\$6,770.5 million from US\$6,044.8 million in 2011. The 6 banks and 13 non-bank cambios together accounted for 52.6 percent of the value of all reported trades. The turnover increased by 12.9 percent to US\$3,557.8 million. Purchases and sales were US\$1,769.3 million and US\$1,788.5 million respectively.

The bank cambios share was 96.7 percent or US\$3,438.6 million of the value of all foreign currency transactions. Reported transactions of the non-bank cambios declined to US\$119.2 million from US\$137.3 million in 2011. In 2012, the Bank sold US\$0.25 million to several non-bank dealers compared with US\$5.7 million in 2011.

US\$548.1 million. Consequently, the Bank realized net receipt of US\$64.5 million. Sales for the importation of fuel constituted 76.9 percent of all payments. The Bank sold the commercial banks US\$146.5 million and purchased US\$0.25 million from the same source.

Foreign currency account transactions grew by 8.0 percent to US\$2,037.5 million, reflecting increased activity in the categories of mining, engineering, rice as well as insurance & finance. The aggregated debits and credits were US\$998.7 million and US\$1,038.8 million respectively. Total debits and credits in the previous year were US\$933.4 million and US\$952.6 million respectively. The Bank approved applications for 21 new foreign currency accounts in 2012 for activities in the areas of engineering, health care and grant funds for projects.

Figure VII



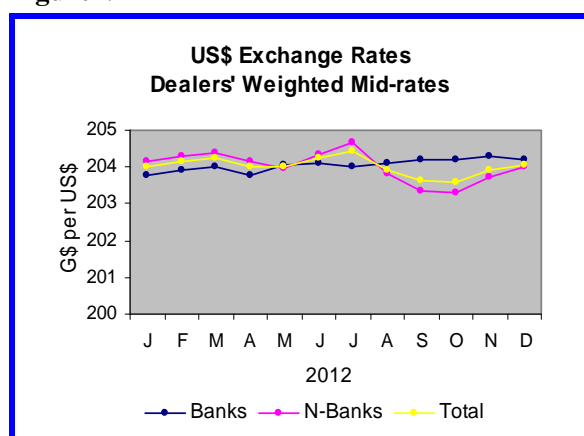
Bank of Guyana hard currency transactions grew by 17.2 percent to US\$1,160.6 million. The Bank's share of all transactions remained unchanged at 17.1 percent. Purchases increased by 21.8 percent or US\$612.5 million while sales rose by 12.4 percent to

### The Exchange Rates

The Guyana dollar vis-à-vis the United States dollar depreciated by 0.37 percent. The weighted mid-rate which is computed using the rates of the three largest banks, based on volume traded, depreciated by 0.37 percent to G\$204.50 while the un-weighted mid-rate depreciated by 0.62 percent to G\$203.75.

The average buying rate of the commercial bank cambios moved up to G\$202.82 from G\$202.05 in 2011. The average selling rate also edged up to G\$205.29 from G\$205.10 in 2011. Overall the rates of the non-bank cambios were higher than last year with the average buying rate and selling rates depreciating to G\$202.36 and G\$205.67 from 201.49 and G\$204.21 respectively in 2011.

**Figure VIII**



The difference between the buying rates of the bank and non-bank cambios narrowed slightly to G\$0.46 in 2012 from G\$0.56 in 2011. This is attributed to higher buying rates reported by the non-banks, even as the banks' rate was generally stable. The difference in the selling rate continued to decline. This is also explained by higher rates being offered by the non-bank cambios, which are becoming comparable with the banks. In 2011 the difference was G\$0.89, whilst in 2012 it was negative G\$0.37.

The total market spread increased to G\$3.02 from G\$2.86 in 2011, reflecting the higher spread of the non-banks cambios. The spread of the non-banks has been increasing over the last three years, while that of the bank cambios have declined. The non-bank cambios spreads were G\$2.08, G\$2.73, G\$3.31 for the years 2010, 2011 and 2012 respectively. For the same period the spreads of the bank cambios were G\$3.37, G\$3.05 and G\$2.48.

Transactions conducted on the foreign exchange market were largely in US dollar. The US dollar constituted 91.7 percent of total cambio turnover. The market shares of euro, pound sterling and Canadian dollar transactions were 3.4 percent, 2.5 percent and 2.5 percent respectively.

## CARICOM Currencies

The volume of CARICOM currencies traded amounted to US\$14.6 million, 11.5 percent or US\$1.9 million decline from last year. Trinidad and Tobago dollar transactions were equivalent to US\$7.2 million or 48.9 percent of turnover. The Barbados dollar and the Eastern Caribbean dollar accounted for 28.7 percent and 22.4 percent of the turnover.

The exchange rates of the Bahamas, Barbados, Belize and the Eastern Caribbean currencies remained fixed against the US dollar. The Jamaica dollar depreciated against the US dollar by 7.34 percent to J\$92.68 while the Trinidad and Tobago currency was stable against the US dollar at TT\$6.41.

## Money Transfer Activities

The overall volume of transactions by money transfer agencies grew by 2.5 percent to US\$222.8 million. Inbound transactions declined by 2.5 percent to US\$177.0 million while outbound transactions increased by 28 percent to US\$45.9 million.

In 2012, the Bank licensed five Agencies to conduct money transfer business. The total number of agents certified to operate on behalf of the Agencies was 127.

## Outlook for 2013

The Bank is projecting purchases of US\$569.9 million from GUYSUCO and the Guyana Gold Board. Sales to accommodate imports and debt servicing are projected at US\$565.9 million. Foreign exchange flows to the market are expected to be sufficient to offset essential imports. The exchange rate of the Guyana dollar to the US dollar is expected to maintain relatively stable. □



---

## 5. PUBLIC FINANCE

The overall financial operations of the public sector recorded a larger deficit due to a widening of the Central Government balance although the Non-Financial Public Enterprises (NFPEs) position improved from a deficit to a surplus. Central government overall position was due to a lower current account surplus and a larger capital account deficit from higher current and capital expenditures respectively. The overall balance of the NFPEs recovered to a surplus due to an increase in current revenue which more than offset high current and capital expenditure. The overall deficit was financed by domestic borrowing.

### CENTRAL GOVERNMENT

The central government's overall deficit was higher at G\$27,651 million from G\$16,369 million in 2011. This increase was due to a decrease in the current account surplus and an increase in the capital account deficit.

#### Current Account

The current account surplus declined by 25 percent or G\$5,014 million to G\$15,281 million. This position was attributed to a relatively larger increase in current expenditure when compared to the increase in current revenue.

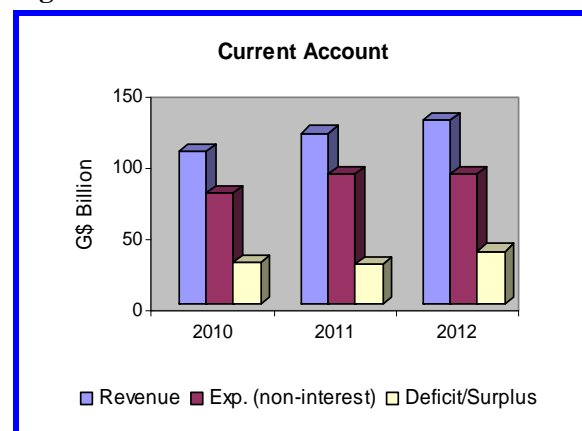
#### Revenue

Total current revenue increased by 7.0 percent or G\$8,441 million to G\$129,357 million, which was below the budgeted target by 11.3 percent. This performance was due to high collections from the Internal Revenue Department, Custom and Trade Administration and the Bank of Guyana.

The Internal Revenue Department's revenues increased by 2.9 percent or G\$1,390 million to G\$48,634 million. This contribution represented 37.4 percent of the total current revenue. Income tax from corporations increased by 7.8 percent to G\$21,925 million while withholding tax declined by 2.7 percent to G\$4,843 million. Personal income tax decreased by 4.1 percent to G\$16,155 million. Net property tax increased by 1.4 percent to G\$1,747 million, reflecting mainly higher property tax of 1.4 percent, given that estate duty declined by 24.3 percent to G\$37 million.

Revenue from the Customs & Trade Administration grew by 8.6 percent to G\$69,679 million. This outturn represented 17.1 percent and 9.4 percent increases in Import Duties and Value Added Tax collection in 2012. Revenue received from both Import Duties and Value Added Tax grew by G\$1,688 million and G\$2,939 million to G\$11,552 million and G\$34,095 million respectively. Environmental tax and Excise tax receipts rose by 5.6 percent and 3.9 percent to G\$1,071 million and G\$22,743 million respectively. Miscellaneous receipts and export duties both decreased by 9.6 percent and 5.8 percent to G\$208 and G\$9 million respectively.

Figure IX



Other current revenues increased by 16.2 percent to G\$11,044 million. Fines, fees & charges rose by 16.2 percent to G\$1,396 million. Dividends decreased by 53.4 percent to G\$1,000 million while Bank of Guyana surplus increased by 73.1 percent to G\$4,357 million.

## Expenditure

Total current expenditure grew by 14.2 percent to G\$114,915 million mainly due 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>2010</b>	<b>2011</b>	<b>2012</b>
<b>CURRENT ACCOUNT</b>			
Revenue	107,875	120,916	129,357
Expenditure	86,386	100,621	114,915
Current Primary Balance	29,369	28,369	21,817
Interest	7,879	8,074	6,536
Current Balance	21,489	20,295	15,281
<b>CAPITAL ACCOUNT</b>			
Receipts	11,611	13,453	13,510
Expenditure	46,658	50,116	56,442
<b>OVERALL BALANCE</b>	<b>(13,389)</b>	<b>(16,369)</b>	<b>(27,651)</b>
<b>FINANCING</b>	<b>13,389</b>	<b>16,369</b>	<b>27,651</b>
Net External Borrowing	12,990	17,948	22,044
Net Domestic Borrowing	399	(1,579)	(5,607)
Net Divestment Proceeds	0	0	0
Other Financing	0	0	0

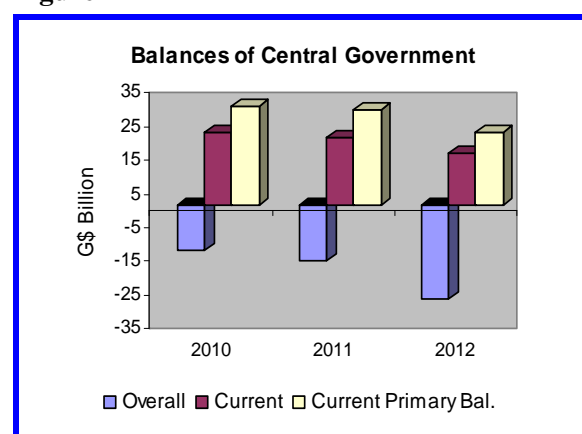
<sup>1</sup> Figures revised from 2008 to reflect the computation of Central Government on accrual basis.

Total non-interest current expenditure increased by 17.1 percent to G\$108,379 million. Employment costs grew by 11 percent to G\$34,794 million due to a 5.0 percent wage increase for public servants. Purchases of other goods & services increased by 1.4 percent to G\$34,176 million. Education subvention grant & scholarships rose by 2.0 percent to G\$3,094 million. Charges for materials, equipment & supplies grew by 2.5 percent to G\$7,109 million. Electricity charges grew by 4.0 percent to G\$5,848 million.

Transport, travel & postage costs, were lower by 6.3 percent to G\$3,021 million. Transfer payments increased by 43.2 percent to G\$39,410 million on account of higher subsidies and contributions to local and international organizations. Purchases of fuel and lubricants increased by 6.7 percent to G\$2,161 million.

Interest charges decreased by 11.3 percent or G\$909 million to G\$7,166 million. Domestic interest charges declined by 20.3 percent to G\$3,221 million due mainly to the lower interest payments on treasury bills. External interest costs also declined by 2.2 percent or G\$87 million to G\$3,945 million.

**Figure X**



## Capital Account

The capital account deficit, after grants, expanded by G\$6,269 million or 17.1 percent to G\$42,932 million reflecting a 12.6 percent increase in capital expenditure while capital revenue only expanded by 0.4 percent. Revenue was higher due to increases in non-project grants as well as enhanced HIPC grants by 2.4 percent and 2.5 percent or G\$5,584 million and G\$833 million respectively during the year.

Capital expenditure expanded by 12.6 percent to G\$56,442 million. The increase was on account of higher spending in the construction sector of 43.2 percent or G\$15,933 million. Health, housing and agriculture rose by 120.6 percent, 33.8 percent and 6.4 percent to G\$2,005 million, G\$4,411 million and

G\$6,447 million respectively. Expenditure on education increased by 3.9 percent to G\$4,025 million. Spending on transportation and communication, manufacturing, and power infrastructure and generation sectors decreased by 33.8 percent, 17.2 percent and 15.3 percent to G\$5,208 million, G\$265 million and G\$6,810 million respectively. Expenditure on public safety increased by 7.1 percent to G\$2,254 million. Spending on environment and pure water supply increased by 28.9 percent to G\$2,645 million. Spending on education and social welfare accounted for 7.1 percent and 2.7 percent of capital expenditure in 2012.

### Overall Balance and Financing

The overall deficit expanded by 68.9 percent to G\$27,651 million from one year ago. The deficit was financed mainly by net external borrowing amounting to G\$20,044 million. Net domestic savings was G\$5,607 million.

### 2013 OUTLOOK

The Central Government's overall balance is expected to expand by 5.2 percent to G\$29,100 million. Both current revenue and expenditure are projected to increase by 10.3 percent and 3.9 percent to G\$142,800 million and G\$119,400 million respectively. This position will cause the current account surplus to increase by 53.1 percent to G\$23,400 million.

The capital account deficit is also estimated to expand by 22.4 percent to G\$52,500 million compared with the G\$42,932 million recorded in 2012. This expansion will result from a projected increase of 51.8 percent in capital expenditure.

## NON-FINANCIAL PUBLIC ENTERPRISES

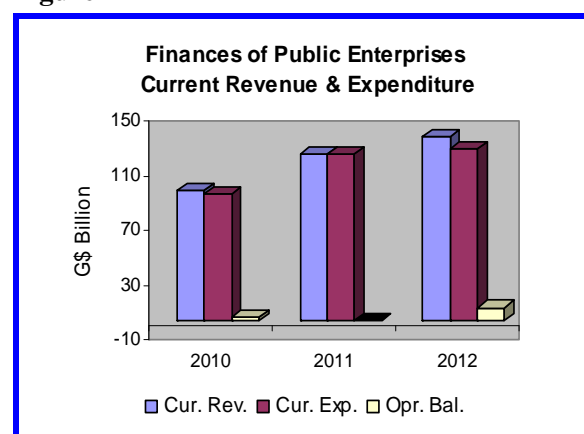
The overall cash surplus of Non-Financial Public Enterprises (NFPEs), including Guyana Sugar Corporation (GUYSUCO), Guyana Oil Company Limited (GUYOIL), Guyana Power & Light (GPL) and the National Insurance Scheme (NIS), increased

significantly in 2012. This outturn was attributed to higher current revenue by GUYSUCO, GUYOIL and GPL.

### Current Account

The current operating cash surplus of the NFPEs increased from a deficit of G\$449 million to a surplus of G\$9,570 million from one year ago representing an increase of G\$10,018 million. This position was attributed to an increase in current revenues. Current transfers to the central government, in the form of dividends, property and corporation taxes, decreased by G\$304 million or 0.1 percent to G\$2,145 million. Transfers from the central government, in the form of the Chinese Loan-GPL and central government transfers to GUYSUCO, also declined by 0.1 percent to G\$6,850 million from G\$7,558 million one year earlier.

Figure XI



### Receipts

Total cash receipts of NFPEs grew by G\$13,164 million or 0.1 percent to G\$135,256 million because of higher contributions from GPL, GUYOIL, and (GUYSUCO) whose revenues increased by G\$6,300 million, G\$3,277 million and G\$2,842 million respectively. Local sales increased by G\$2,408 million to G\$68,413 million. Receipts from debtors increased by 0.1 percent to G\$24,832 million while other receipts improved by 1.8 percent to G\$13,223 million. In contrast, export sales decreased from G\$28,777 million to G\$28,300 million.

The total receipts of the NIS grew by 0.1 percent to G\$12,772 million, reflecting a G\$953 million improvement in the employed contributions and G\$57 million increase in outstanding contributions. Contributions by investment income and other income declined by G\$81 million to G\$948 million.

**Table XII**

<b>Summary of Public Enterprises Finances</b>			
<b>G\$ Million</b>			
	<b>2010</b>	<b>2011</b>	<b>2012</b>
<b>CURRENT ACCOUNT</b>			
Revenue	95,815	122,092	135,256
Expenditure <sup>(1)</sup>	92,735	122,541	125,687
Oper. Sur. (+)/Def. (-)	3,079	(449)	9,570
Transfers from Cent. Govt.	3,430	7,558	6,850
Transfers to Cent. Govt.	1,698	2,449	2,145
Cash Sur. (+)/Def. (-)	1,382	(2,898)	7,425
<b>CAPITAL ACCOUNT</b>			
Expenditure	4,171	3,667	5,822
Overall Cash Sur.(+)/Def(-)	(2,790)	(6,565)	1,602
Financing	2,790	(6,565)	(1,602)
Ext. Borrowing (net)	1854	(148)	(1,352)
Domestic Fin. (net) <sup>(2)</sup>	(973)	5,022	(250)

<sup>1)</sup> Includes domestic and external interest

<sup>2)</sup> Domestic financing includes other financing.

### Expenditure

Total current expenditure of the NFPEs increased by G\$3,146 million or 0.03 percent to G\$125,687 million. This outcome was due mainly to the higher current spending by GUYSUCO, GUYOIL and GPL. Employment costs rose by 0.1 percent to G\$25,742 million reflecting a G\$2,185 million increase in

employment cost by GUYSUCO. Charges for materials & supplies grew by G\$827 million to G\$39,976 million with GPL accounting for 70 percent of the increase. Payments to creditors were higher by G\$753 million with GUYOIL accounting for 97.7 percent of the increase. Expenditure on repairs & maintenance and interest decreased by G\$183 million and G\$73 million respectively.

Total current expenditure by the NIS grew by G\$1,001 million to G\$12,745 million. Other administration, pensions and short-term benefits increased by G\$985 million to G\$11,772 million. Employment costs and materials and supplies grew by G\$15 million and G\$0.6 million respectively.

### Capital Account

Capital expenditure of NFPEs increased by G\$2,155 million to G\$5,823 million mainly because of higher capital spending by GPL of G\$1,787 million for the construction of a 26 mega watt power station at Vreed-en-Hoop.

### Overall Balance and Financing

NFPEs recorded an overall surplus of G\$1,602 million compared with a deficit of G\$6,565 million at end-December 2011.

### 2013 OUTLOOK

The Non-Financial Public Enterprises overall surplus is expected to decline by 37.6 percent to G\$1,000 million. Both receipts and expenditure of the public enterprises are projected to increase by 3.5 percent and 4.0 percent to G\$140,000 million and G\$138,900 million respectively. □

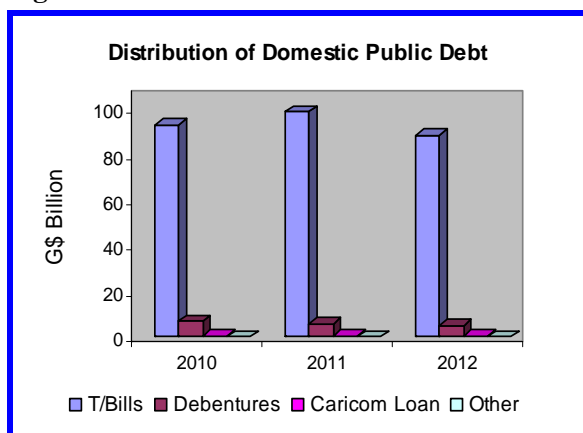
## 6. PUBLIC DEBT

The stock of government's domestic bonded debt which represented 17 percent of Gross Domestic Product decreased by 10.9 percent during the review period. This resulted mainly from lower issuance of treasury bills due to the intervention by the Central Bank through the foreign exchange market by selling foreign currency to the commercial banks to sterilize excess liquidity. The stock of external debt grew by 12.7 percent or 48 percent of Gross Domestic Product mainly from disbursement received under the PetroCaribe Initiative and Inter-American Development Bank (IDB).

### Stock of Domestic Debt

The total outstanding stock of treasury bills decreased by 10.6 percent to G\$88,128.8 million at end-December 2012. This contraction was mainly due to the lower issuance of all three categories of treasury bills. The volume of outstanding 91-day bills decreased by 4.4 percent to G\$4,496.9 million while the 182-day bills and 364-day bills decreased by 56.4 percent and 5.7 percent to G\$4,253.5 million and G\$79,378.4 million respectively. The maturity structure of the outstanding stock of treasury bills showed the share of 364-day bills at 90.1 percent. The shares of 91-day and 182-day bills were lower at 5.1 percent and 4.8 percent respectively.

Figure XII



Commercial banks retained the largest share of outstanding stock of treasury bills with 78.6 percent, representing 5 percentage points higher from one year earlier. The public sector's share, of which the NIS was the only stakeholder, decreased to 7.7 percent from 8.2 percent in 2011. The share of other financial intermediaries decreased to 12.6 percent

from 17.3 percent in 2011.

Table XIII

Central Government Bonded Debt by Holders G\$ Million			
	2010	2011	2012
<b>Total Bonded Debt</b>	<b>100,489</b>	<b>104,937</b>	<b>98,462</b>
Treasury Bills	93,139	98,593	88,129
91-day	1,033	4,705	4,497
182-day	7,756	9,754	4,254
364-day	84,350	84,134	79,378
CARICOM Loan	523	492	456
Guymine Bonds	0	0	0
Debentures	6,824	5,849	4,874
Defense Bonds	3	3	3

Redemption of treasury bills increased by 3 percent to G\$124,064.4 million. Redemptions of the 91-day bills increased by 28.1 percent to G\$17,930.4 million, while the 182-day and 364-day issues decreased by 0.01 percent and 0.3 percent to G\$18,018.2 million and G\$84,133.6 million respectively.

### Domestic Debt Service

Interest charges decreased by 36 percent to G\$2,587 million because of lower interest payments on treasury bills. Interest costs on treasury bills redeemed decreased by 35.5 percent to G\$2,436.7 million and resulted principally from a 36.7 percent, decrease in interest charges on the volume of 364-day bills redeemed during the year.

**Table XIV**

<b>Domestic Debt Service</b>			
<b>G\$ Million</b>			
	<b>2010</b>	<b>2011</b>	<b>2012</b>
<b>Total Bonded Debt</b>	<b>4,970</b>	<b>5,052</b>	<b>3,597</b>
Principal Payments	1,010	1,010	1,010
Total Interest	3,960	4,042	2,587
Treasury Bills	3,458	3,779	2,437
91-day	168	110	108
182-day	545	298	195
364-day	2,745	3,371	2,134
CARICOM Loans	22	21	19
Guymin Bonds	0	0	0
Debentures	480	242	131
Other	0	0	0

**Outlook for 2013**

Projected total domestic debt volume is expected to increase while projected debt service payments will decrease. Debt service payments is expected to decrease by 19.1 percent to G\$2,911.6 million at end-2013. This decrease is expected to stem from a 28.6 percent decline in interest payments on 364-day treasury bills. Debentures interest payments are budgeted to decline by 33.8 percent on account of Republic Bank's debentures maturing in March 2013.

**Stock of External Debt**

The stock of outstanding public and publicly guaranteed external debt rose by 12.7 percent to US\$1,358 million from US\$1,206 million in 2011. This increase reflected disbursements of US\$51 million by the Inter-American Development Bank and the delivery of US\$179 million credit under the Venezuela Petrocaribe agreement.

Obligations to multilateral creditors which accounted for 49.6 percent of outstanding debt, increased by 6.7 percent to US\$674 million. Liabilities to the Inter-American Development Bank increased by 13.5 percent to US\$415 million reflecting a change in the debt stock of US\$49 million during 2012.

Indebtedness to the Caribbean Development Bank and the International Development Association increased by 6 percent and 1 percent to US\$140 million and US\$11 million respectively. Commitments to International Monetary Fund decreased by 23.5 percent to US\$37 million at end 2012. Obligations to the CARICOM Multilateral Clearing Facility remained unchanged during 2012. Liabilities to other creditors amounted to US\$39 million at the end of 2012.

**Table XV**

<b>Structure of External Public Debt</b>			
<b>US\$ Million</b>			
	<b>2010</b>	<b>2011</b>	<b>2012</b>
Multilateral	588	631	674
Bilateral	435	555	665
Suppliers' Credit	13	13	13
Financial Markets/ Bonds	7	7	6
<b>Total</b>	<b>1,043</b>	<b>1,206</b>	<b>1,358</b>

Total bilateral obligations, which represented 49 percent of total external debt, increased by 20 percent to US\$665 million on account of an increase in the shipment of oil from Venezuela during 2012 under the PetroCaribe agreement which was signed in January, 2008. Obligations to Venezuela rose by 27 percent or G\$78 million to G\$364 million at the end of 2012 and accounted for 26.8 percent of total external debt compared to 23.7 percent one year ago. However, liabilities to Trinidad & Tobago decreased by 8.3 percent or US\$4 million to US\$40 million.

**External Debt Service**

External debt service payments increased by 6.4 percent to US\$42 million and represented 3.1 percent of export earnings. Principal and interest payments amounted to US\$29 million and US\$13 million respectively. Central Government debt service decreased by 3.3 percent to US\$30 million due to lower principal payments to Venezuela PetroCaribe agreement, International Development Association (IDA), International Fund for Agricultural



Development (IFAD) and European Investment Bank (EIB). Debt service by the Bank of Guyana increase to US\$11.5 million on account of higher principal payments to the International Monetary Fund.

Payments to multilateral creditors increased by 19.3 percent to US\$29 million, and represented 68.9 percent of total debt service, while payments to bilateral creditors accounted for 30 percent of total debt service or US\$ 13 million.

**Table XVI**

<b>External Debt Service Payments US\$ Million</b>			
	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
<b>End-December 2012</b>			
<b>Total</b>	<b>29.3</b>	<b>13.1</b>	<b>42.4</b>
Bank of Guyana	11.3	0.2	11.5
Central Gov't	17.6	12.8	30.4
Parastatals	0.4	0.1	0.5
<b>End-December 2011</b>			
<b>Total</b>	<b>26.9</b>	<b>13</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

Interest payments to the International Monetary Fund amounted to US\$0.2 million, while the Inter-American Development Bank and the Caribbean Development Bank totaled US\$5.1 million and US\$3 million respectively.

### **Debt Relief**

Total debt relief under the Heavily Indebted Poor

Countries Initiative (HIPC) for 2012 was US\$17 million. Relief under the original HIPC Initiative totaled US\$6 million, while debt relief accruing under the enhanced HIPC initiative totaled US\$11 million. Debt relief under the Multilateral Debt Relief Initiative for 2012 totaled US\$7 million. The International Monetary Fund provided US\$3 million of that amount as grant relief, while the International Development Association and the Inter-American Development Bank provided the balance of US\$1 million and US\$3 million respectively, as stock-of-debt relief.

### **Outlook for 2013**

Total external debt service payments is expected to increase by 13.5 percent to US\$48 million during 2013 compared with US\$42 million during 2012 due to scheduled principal and interest repayments to India and China.

Principal payments are expected to increase by 4.9 percent to US\$32 million while interest payments are projected to increase by 8.6 percent to US\$17 million. Payments to multilateral creditors are likely to rise by 9.2 percent to US\$33 million while bilateral creditors are expected to increase by 4.2 percent to US\$14 million. Central government's debt servicing is expected to amount to US\$36 million compared with the US\$30 million in 2012. Payments by the Bank of Guyana and parastatals are estimated to amount to US\$11.4 million and US\$0.5 million respectively. □



## 7. FINANCIAL SECTOR DEVELOPMENTS

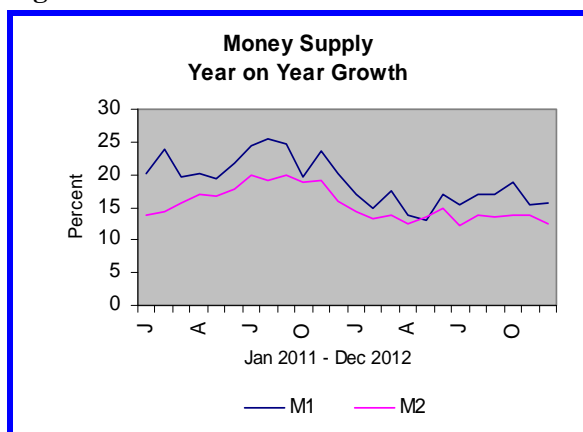
The monetary aggregates of reserve and broad money grew by 15.1 percent and 12.4 percent respectively. The former was due mainly to an increase in Bank of Guyana's net foreign assets while the latter resulted from increases in both the net domestic credit and foreign assets. Credit to the private sector increased by 20.0 percent. The commercial banks' saving and lending rates declined on account of a high level of liquidity. However, the spread between the lending rate and the small saving rate 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\$14,877 million or 15.1 percent to G\$113,347 million. This growth in reserve money stemmed primarily from an 11.0 percent or G\$15,980 million expansion in net foreign assets of the Bank of Guyana, while net domestic assets increased by 2.3 percent to G\$48,328 million.

Figure XIII



The expansion in the reserve money (monetary base) reflected a 27.4 percent increase in commercial banks' liabilities along with a 6.1 percent growth in currency in circulation. The increase in currency issued reflected the seasonal demand for money as well as higher cash transactions during the holiday period.

#### Money Supply

Broad money (M2) grew by 12.4 percent in 2012 compared with 16.0 percent in 2011. This expansion

was reflected in a 15.6 percent increase in narrow money and a 10.7 percent increase in quasi money. The growth was slower than the previous year which recorded growth of 20.3 percent and 13.7 percent respectively.

Table XVII

Reserve Money G\$ Million			
	2010	2011	2012
Net Foreign Assets	140,364	145,696	161,676
Net Domestic Assets	(48,413)	(47,225)	(48,328)
Credit to Public Sector	(73,128)	(63,101)	(62,743)
<b>Reserve Money</b>	<b>91,951</b>	<b>98,470</b>	<b>113,347</b>
Liabilities to:			
Commercial Banks	45,951	41,602	53,016
Currencies	4,481	4,788	7,656
Deposits	41,410	36,753	45,298
EPDs	61	61	61
Currency in Circulation	45,999	56,869	60,332
<b>Monthly Average</b>			
Reserve Money	79,258	90,687	104,823
Broad Money (M2)	212,100	248,936	282,488
Money Multiplier	2.72	2.75	2.69

The growth in narrow money (M1) resulted from a 6.1 percent increase in currency in circulation and a 25.9 percent increase in demand deposits. The expansion in currency in circulation was on account of the increased demand during the holiday season. Growth in quasi money resulted from a 10.8 percent increase in savings deposits while time deposits grew

by 9.6 percent albeit at a slower rate than the 13.5 percent and 15.1 percent for the corresponding period last year.

### Money Multiplier and Income Velocity

The yearly average for the M2 multiplier declined to 2.69 in 2012 from 2.75 one year ago reflecting higher levels of excess reserves. The income velocity of money circulation, defined as the ratio of GDP to M2, was 1.7 at end of the review period.

**Table XVIII**

<b>Monetary Survey</b>			
	<b>G\$ Million</b>		
	<b>2010</b>	<b>2011</b>	<b>2012</b>
Narrow Money	80,832	97,268	112,419
Quasi Money	152,530	173,424	191,938
<b>Money Supply (M2)</b>	<b>233,362</b>	<b>270,691</b>	<b>304,357</b>
Net Domestic Credit	55,447	93,478	101,472
Public Sector (Net)	(41,280)	(25,995)	(42,860)
Private Sector Credit	112,333	134,636	161,523
Agriculture	6,755	9,618	11,330
Manufacturing	12,861	16,675	22,671
Distribution	17,287	21,556	26,484
Personal	20,505	23,289	27,295
Mining	2,582	2,806	4,251
Other Services	11,400	13,912	17,601
Real Estate Mortgages	33,810	40,204	45,658
Other	7,132	6,575	6,232
Non-bank Fin. Inst. (net)	(15,607)	(15,164)	(17,191)
Net Foreign Assets	173,121	184,911	214,322
Other Items (Net)	4,794	(7,697)	(11,447)

### 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 16.1 percent to G\$306,651 million.

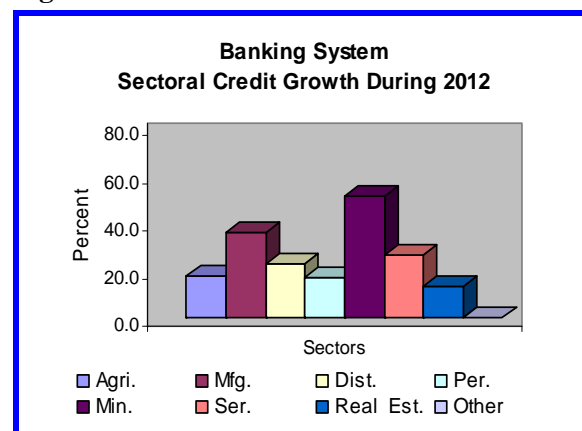
Private sector deposits, which accounted for 77.0

percent of total deposits by residents, grew by 13.2 percent to G\$236,012 million. Business enterprises' deposits increased by 28.8 percent to G\$49,212 million while individual customers' deposits grew by 9.7 percent to G\$186,800 million.

The deposits of the public sector increased by 31.4 percent to G\$53,089 million compared with a growth of 5.4 percent in 2011. Deposits of the public non-financial enterprises grew by G\$8,028 million to G\$34,327 million on account of increased revenue. Deposits of general government, comprising central, local and other government, reflected an overall increase of 33.0 percent compared with an increase of 26.6 percent for the corresponding period last year.

The deposits of the non-bank financial institutions increased by 15.5 percent to G\$17,550 million compared to a decline of 2.7 percent one year ago.

**Figure XIV**



### Domestic Investments

Commercial banks' gross investments comprising of securities and private sector loans and advances declined to 48.5 percent of the banks' total assets and amounted to G\$183,427 million reflecting a growth of 10.4 percent for the review period in contrast to a growth of 15.1 percent for 2011. Loans to the private sector increased by G\$21,734 million or 25.2 percent compared with a G\$16,545 million or 23.8 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\$68,563 million, a 4.4 percent decrease from the previous year, while their investments in government debentures decreased by 54.6 percent to G\$840 million at the end of the review period. The ratio of banks' credit to resident deposits increased to 0.53 from 0.51 for the period under review.

## BANKING SYSTEM

### Net Domestic Credit

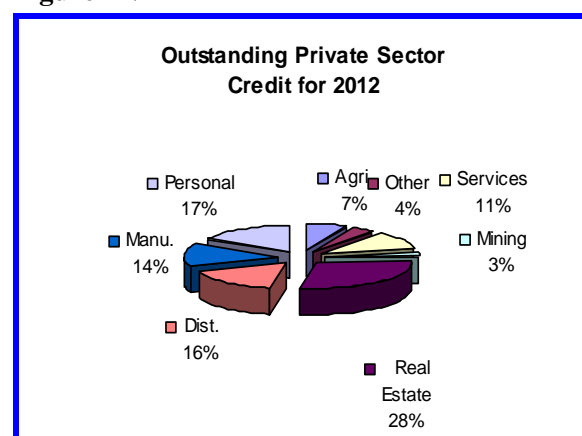
Net domestic credit of the banking system increased by 8.6 percent to G\$101,472 million compared with an increase of 68.6 percent in 2011. This position resulted from higher net deposits by the public sector and an expansion in private sector credit.

### Credit to the Private Sector

Loans and advances to the private sector grew by 20.0 percent to G\$161,523 million at the end of 2012 in comparison with a growth of 19.9 percent for 2011. All sectors reflected growth with the exception of the "other category" which declined by 5.2 percent at the end of 2012 compared with a decrease of 7.8 percent one year earlier. The manufacturing, distribution, personal, real estate mortgage and other services sectors recorded higher levels of growth. Credit to the rice milling sector grew by 106.6 percent while credit to the mining, manufacturing, other services and distribution sectors grew by 51.5 percent, 28.4 percent, 26.5 percent and 22.9 percent respectively. Similarly, credit growth in the agriculture, personal and real estate mortgage loans sectors were 17.8 percent, 17.2 percent and 13.6 percent respectively. Private sector credit represented 53.1 percent of M2 during the review period compared with 49.7 percent in 2011.

Figure XV shows that the commercial banks' major exposures to the private sector were 28 percent to real estate, 17 percent to personal, 16 percent to distribution, 14 percent for manufacturing, 11 percent to services, 7 percent for agriculture, 4 percent for the 'other' category and 3 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 2012. The public sector, which consists of deposits net of loans and advances, treasury bills and debentures, increased by 64.9 percent to G\$42,860 million. This growth was attributed to the higher deposits of central government and public enterprises.

Central government's net deposit position with the banking system expanded by 108.7 percent to G\$623.9 million while net deposits of the public enterprises increased by 37.7 percent to G\$30,665 million compared with a decline of 7.7 percent in 2011. Net deposits of the other category of the public sector, which includes local government and NIS, decreased by 6.0 percent compared with a growth of 19.3 percent in 2011.

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

The non-bank financial institutions remained net depositors of G\$17,191 million with the banking system, which was 13.4 percent above the December 2011 level. This outturn was due to a 23.4 percent or G\$3,319 million increase in deposits of private non-bank financial institutions.

### Net Foreign Assets

The net foreign assets of the banking system grew by

15.5 percent to US\$1,048 million. This growth was spurred by the Bank of Guyana with an increase of 8.0 percent in its gross assets and a 13.7 percent reduction in its foreign liabilities at the end of December 2012. The gross foreign assets of the commercial banks expanded by 20.2 percent while their foreign liabilities contracted by 18.1 percent. The net foreign assets of the Bank of Guyana increased from US\$715.1 to US\$790.6 million while the commercial banks net foreign assets increased from US\$192.5 million to US\$257.5 million at end of December 2012.

### Interest Rates

Commercial banks' interest rates shifted downwards over the review period. The weighted average lending rate decreased by 60 basis points to 11.08 percent while the small savings rate fell by 30 basis points to 1.69 percent. The weighted average time deposit rate also declined by 22 basis points to reach 1.49 percent. The 91-day treasury bill rate, which is the benchmark rate declined by 90 basis points percentage points to 1.45 percent.

The commercial banks' interest rate spreads between the small savings rate and the prime lending rate increased by 14 basis points to 12.15 percent. The spread between the weighted average time deposit rate and the weighted average lending rate fell by 39 basis points from 9.97 percent to 9.58 percent at end-December 2012.

### Liquidity

Total liquid assets of the commercial banks expanded by 15.6 percent to G\$127,183 million. The banks' excess liquid assets amounted to G\$60,335 million or 90.3 percent above the required amount and reflected the banks' preference for short-term assets, comprising mainly of Government of Guyana treasury bills. Treasury bills accounted for 53.9 percent of total liquid assets.

Total reserves deposited with the Bank of Guyana increased by 20.2 percent to reach G\$45,542 million at end-December 2012. The required statutory

reserves of the banks grew by 13.5 percent to G\$37,466 million, reflecting an increase in savings deposit liabilities. Reserves in excess of the minimum requirement stood at G\$8,075 million at the end of 2012.

**Table XIX**

<b>Commercial Banks</b>			
<b>Selected Interest Rates and Spreads</b>			
<b>All interest rates are in percent per annum</b>			
	<b>2010</b>	<b>2011</b>	<b>2012</b>
1. Small Savings Rate	2.67	1.99	1.69
2. Weighted Avg. Time Deposit Rate	2.62	1.71	1.49
3. Weighted Avg. Lending Rate	11.95	11.68	11.08
4. Prime Lending Rate	14.54	14.00	13.83
5. End of period 91-day Treasury Bill Discount Rate	3.78	2.35	1.45
<b>Spreads</b>			
A (3-1)	9.28	9.69	9.39
B (4-1)	11.88	12.01	12.15
C (5-1)	1.11	0.36	-0.24
D (3-2)	9.32	9.97	9.58
E (4-2)	11.92	12.29	12.34

### 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 12.0 percent or G\$17,386 million to G\$161,849 million. However, the sector's share of total assets in the financial sector declined from 30.6 percent to 30.0 percent.

The increase in total NBFIs' funds resulted from growth in other liabilities, pension funds and deposits. Other liabilities, which includes capital & reserves and interest payable, grew by 17.4 percent (or G\$11,600 million) while pension funds and

deposits grew by 12.1 percent (or G\$2,753 million) and 5.4 percent (or G\$2,179 million) respectively. Of total deposits, share deposits rose by 5.6 percent (or G\$1,921 million) while other deposits increased by 4.0 percent (or G\$258 million). Insurance premiums and foreign liabilities also recorded increases of 8.5 percent (or G\$373 million) and 4.6 percent (or G\$483 million) respectively.

**Table XX**

<b>NON-BANK FINANCIAL INSTITUTIONS</b>			
<b>Selected Sources &amp; Uses of Funds</b>			
	<b>G\$ Million</b>		
	<b>Balances</b>		
	<b>2010</b>	<b>2011</b>	<b>2012</b>
<b>Sources of Funds:</b>	<b>134,836</b>	<b>144,462</b>	<b>161,849</b>
Deposits	37,044	40,460	42,638
Share Deposits	30,500	34,012	35,933
Other Deposits	6,544	6,448	6,706
Foreign Liabilities	10,830	10,382	10,865
Premium	4,460	4,378	4,751
Pension Funds	21,321	22,701	25,454
Other Liabilities	61,182	66,542	78,141
<b>Uses of Funds:</b>	<b>134,836</b>	<b>144,462</b>	<b>161,849</b>
Claims on:			
Public Sector	14,325	16,804	10,999
Private Sector	59,697	64,311	79,439
Banking System	15,277	14,319	19,627
Non-Residents	25,533	26,265	25,246
Other Assets	20,004	22,763	26,539

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

NBFIs' funds were used to invest in the private sector and banking system as shown in Table XX. Investments in the private sector, which accounted for 49.1 percent of total assets, increased by 23.5 percent (or G\$15,129 million). Mortgage loans, which accounted for 53.4 percent of the private sector's claims, increased by 16.6 percent. Similarly, claims on the local banking sector and acquisition of

other assets expanded by 37.1 percent (or G\$5,308 million) and 16.6 percent (or G\$3,775 million). However, public sector investments decreased by 34.5 percent as a result of a decline in holdings of Government of Guyana treasury bills while claims on the non-resident sector fell by 3.9 percent.

### **The New Building Society**

Total resources of the New Building Society (NBS) increased by 7.4 percent or G\$3,366 million to G\$48,841 million and accounted for 30.2 percent of total assets of the NBFIs. The increase was due mainly to a 5.6 percent or G\$1,921 million increase in share deposits. Other liabilities, which includes capital & reserves, grew by 11.7 percent while foreign liabilities increased by 12.8 percent.

**Table XXI**

<b>NEW BUILDING SOCIETY</b>			
<b>Selected Sources &amp; Uses of Funds</b>			
	<b>G\$ Million</b>		
	<b>Balances</b>		
	<b>2010</b>	<b>2011</b>	<b>2012</b>
<b>Sources of Funds:</b>	<b>41,915</b>	<b>45,475</b>	<b>48,841</b>
Share Deposits	30,500	34,012	39,933
Other Deposits	659	682	826
Foreign Liabilities	4,509	3,780	4,266
Other Liabilities	6,247	7,001	7,817
<b>Uses of Funds:</b>	<b>41,915</b>	<b>45,475</b>	<b>48,841</b>
Claims on:			
Public Sector	10,869	13,469	9,811
Private Sector	23,495	25,442	29,661
Banking System	4,727	3,725	6,408
Non-Residents	800	789	804
Other Assets	2,024	2,051	2,157

Funds mobilized by the NBS were used primarily to invest at commercial banks and extend mortgage loans. Deposits at commercial banks increased by 72.2 percent or G\$2,684 million to G\$6,408 million. Total lending to the private sector, which represented 60.7 percent of total assets, grew by 16.6 percent to G\$29,661 million, due to competitive mortgage

interest rates offered by NBS. However, investment in Government of Guyana treasury bills decreased by 27.2 percent and accounted for 20.1 percent of total assets while non-residents claims and accumulation of other assets increased by 1.9 percent and 5.2 percent respectively.

### Trust Companies

The resources of the trust companies, which include Hand-in-Hand Trust Corporation Incorporated and Trust Company Guyana Limited, increased by 8.4 percent (or G\$644 million) compared to the 2.5 percent (or G\$184 million) growth recorded at end 2011. Deposits, which represented 71.1 percent of the total liabilities of trust companies, increased by 2.2 percent as a result of a 19.9 percent or (G\$428 million) increase in individual customer deposits. Other liabilities increased by 28.7 percent on account of a G\$396 million increase in loans.

**Table XXII**

<b>TRUST COMPANIES</b>			
<b>Selected Sources &amp; Uses of Funds</b>			
	<b>G\$ Million</b>		
	<b>Balances</b>		
	<b>2010</b>	<b>2011</b>	<b>2012</b>
<b>Sources of Funds:</b>	<b>7,445</b>	<b>7,629</b>	<b>8,273</b>
Deposits	5,884	5,754	5,880
Foreign Liabilities	45	54	50
Other Liabilities	1,516	1,820	2,343
<b>Uses of Funds:</b>	<b>7,445</b>	<b>7,629</b>	<b>8,273</b>
Claims on:			
Public Sector	0	0	0
Private Sector	2,279	2,902	4,358
Banking System	1,150	1,222	1,211
Non-Residents	3,515	3,077	2,534
Other Assets	500	428	171

Claims on the non-resident sector declined by 17.7 percent on account of a 62.6 percent reduction in deposits at foreign banks. However, investments in the private sector expanded by 50.2 percent, and accounted for 52.7 percent of total assets. Mortgages

accounted for 81.4 percent of private investments at the end of 2012 compared with 77.5 percent one year earlier. The companies' holdings of other loans and advances that consisted of agricultural and personal loans, accounted for 52.8 percent of total loans and advances. Claims on the local banking sector declined marginally by 0.9 percent while other assets declined by 59.9 percent reflecting a reduction in prepayments.

### Finance Companies

Financial resources of the finance companies increased by 19.6 percent or G\$3,823 million. The resources mobilized in the form of retained earnings together with other liabilities expanded by 3.2 percent and 49.0 percent, or G\$273 million and G\$3,462 million respectively, while loans received locally from companies' affiliates increased by 5.0 percent or G\$141 million.

**Table XXIII**

<b>FINANCE COMPANIES</b>			
<b>Selected Sources &amp; Uses of Funds</b>			
	<b>G\$ Million</b>		
	<b>Balances</b>		
	<b>2010</b>	<b>2011</b>	<b>2012</b>
<b>Sources of Funds:</b>	<b>17,974</b>	<b>19,463</b>	<b>23,286</b>
Loans Received	2,965	2,822	2,962
Retained Earnings	8,189	8,548	8,821
Foreign Liabilities	969	1,035	981
Other Liabilities	5,852	7,059	10,521
<b>Uses of Funds:</b>	<b>17,974</b>	<b>19,463</b>	<b>23,286</b>
Claims on:			
Public Sector	0	0	0
Private Sector	10,721	11,330	14,447
Banking System	368	314	304
Non-Residents	3,850	3,939	4,358
Other Assets	3,036	3,881	4,177

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 62.0 percent of finance companies' total assets, increased by 27.5 percent. This position was mainly on account of a 37.0 percent increase in local securities. Other assets, comprising of other real estate, prepayments, accounts receivable and stocks, increased by 7.6 percent and accounted for 17.9 percent of total finance companies' assets. Similarly, claims on the non-residents sector grew by 10.6 percent while claims on the banking system contracted by 3.2 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 1.8 percent. Provision for outstanding loans, which represented 42.1 percent of total liabilities, decreased by 41.3 percent or G\$5,413 million to G\$7,683 million. Claims on the banking system as well as claims on the private sector declined by 98.2 percent and 0.4 percent or G\$1,063 million and G\$29 million, with the former reflecting lower deposits at commercial banks. Interest receivable, which represents 73.3 percent of other assets, increased by 5.4 percent or G\$392 million.

**Table XXIV**

<b>ASSET MANAGEMENT COMPANIES</b>			
<b>Selected Sources &amp; Uses of Funds</b>			
<b>G\$ Million</b>			
	<b>Balances</b>		
	<b>2010</b>	<b>2011</b>	<b>2012</b>
<b>Sources of Funds:</b>	<b>17,817</b>	<b>17,942</b>	<b>18,263</b>
Provisions for Loans	12,914	13,095	7,683
Other Liabilities	4,903	4,846	10,581
<b>Uses of Funds:</b>	<b>17,817</b>	<b>17,942</b>	<b>18,263</b>
Claims on:			
Private Sector	7,965	7,782	7,754
Interest Receivable	6,971	7,291	7,683
Banking System	1,571	1,083	20
Other Assets	1,310	1,786	2,807

### Pension Schemes

The consolidated resources of the pension schemes increased by 11.9 percent compared with a 6.3 percent increase in 2011, mainly on account of the 12.1 percent increase in pension funds. However, the pension schemes' share of total NBFIs' resources remained at 16.5 percent.

**Table XXV**

<b>PENSION SCHEMES</b>			
<b>Selected Sources &amp; Uses of Funds</b>			
<b>G\$ Million</b>			
	<b>Balances</b>		
	<b>2010</b>	<b>2011</b>	<b>2012</b>
<b>Sources of Funds:</b>	<b>22,480</b>	<b>23,886</b>	<b>26,733</b>
Pension Funds	21,321	22,701	25,454
Other Liabilities	1,159	1,186	1,279
<b>Uses of Funds:</b>	<b>22,480</b>	<b>23,886</b>	<b>26,733</b>
Claims on:			
Public Sector	3,456	3,335	1,188
Private Sector	8,254	8,541	11,096
Banking System	3,409	4,033	5,479
Non-Residents	5,902	6,560	7,429
Other Assets	1,459	1,417	1,541

The resources available were redistributed to increase holdings in the banking system and private and non-resident sectors. Claims on the banking system increased by 35.9 percent compared to an increase of 18.3 percent a year ago, reflecting an increase in balances held at the commercial banks. Claims on private and non-resident sectors also expanded by 29.9 percent and 13.2 percent respectively, with the former reflecting a 26.0 percent growth in local securities while the latter was mainly on account of an 16.2 percent growth in foreign securities. However, claims on the public sector declined by 64.4 percent, due to a decline in investments in Government of Guyana treasury bills.

### Domestic Insurance Companies

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



21.2 percent or G\$6,385 million. The life component, which accounted for 64.1 percent of the industry's resources, increased by 24.9 percent, while the non-life component grew by 15.2 percent.

**Table XXVI**

<b>DOMESTIC INSURANCE COMPANIES</b>			
<b>Selected Sources &amp; Uses of Funds</b>			
<b>G\$ Million</b>			
	<b>Balances</b>		
	<b>2010</b>	<b>2011</b>	<b>2012</b>
<b>Sources of Funds:</b>	<b>27,205</b>	<b>30,067</b>	<b>36,452</b>
Premium	4,460	4,378	4,751
Foreign Liabilities	5,308	5,513	5,568
Other Deposits	0	11	0
Other Liabilities	17,438	20,165	26,134
<b>Uses of Funds:</b>	<b>27,205</b>	<b>30,067</b>	<b>36,452</b>
Claims on:			
Public Sector	0	0	0
Private Sector	6,983	8,313	12,124
Banking System	4,053	3,943	6,205
Non-Residents	9,896	10,819	10,102
Other Assets	6,273	6,993	8,022

Total insurance premium increased by 4.4 percent, of this local life premium increased by 8.5 percent, while non-resident premium also increased, though marginally, by 0.5 percent and accounted for 49.1 percent and 95.9 percent of life insurance fund and life insurance foreign liabilities respectively.

Total private sector investments, in the form of shares

and loans & advances to residents, increased by 45.8 percent. Loans & advances which constituted 18.2 percent of total private sector investment increased by G\$1,457 million to G\$2,209 million. Investments in the non-resident sector, in the form of foreign securities, foreign loans & advances and foreign deposits, fell by 6.8 percent. Deposits with foreign banks, which represented 53.1 percent of non-resident claims, grew by 1.9 percent while foreign securities expanded by 18.5 percent. Other assets increased by 14.9 percent while claims on the banking system grew by 57.4 percent reflecting the 66.3 percent increase in deposits at commercial banks.

### Interest Rates

The interest rate structure of the NBFIs changed during 2012. The small savings rate of NBS declined to 1.40 percent from 1.75 percent. Similarly, the rate of the five-dollar shares and the rate of the save & prosper shares declined to 2.00 percent and 2.25 percent from 2.25 percent and 2.60 percent respectively. However, the ordinary mortgage rate remained stable at an average of 6.85 percent while the low-income mortgage rate remained at 4.25 percent. The interest rates offered by Hand-in-Hand Trust on domestic and commercial mortgages declined to 10.0 percent and 13.0 percent from 14.0 percent and 16.0 percent respectively, while the average deposit rate fell to 2.30 percent from 3.00 percent at the end of 2011. □

## 8. FINANCIAL STABILITY ASSESSMENT

The Licensed Depository Financial Institutions (LDFIs) recorded higher levels of capital and profits when compared with the previous year. The Capital Adequacy Ratio (CAR) remained above the prudential 8.0 percent benchmark by 13.0 percentage points. The loan portfolio grew by 20.4 percent but the quality deteriorated with a 22.3 percent rise in the level of non-performing loans. Notwithstanding, the LDFIs held adequate provision against adversely classified loans.

### CAPITAL ADEQUACY PROFILES

#### Composition of Capital

The average Capital Adequacy Ratio (CAR) for the LDFIs as at end-December 2012 remained at 21.0 percent, same as at end-December 2011 with the LDFIs reporting higher levels of qualifying capital and risk-weighted assets.

Table XXVII

Licensed Depository Financial Institutions (LDFIs)			
Capital Adequacy Profiles			
G\$ Million			
	Dec 2010	Dec 2011	Dec 2012
Total Qualifying Capital	22,751	33,490	38,822
Total Tier 1 capital (Net)	22,779	32,820	38,393
Risk-weighted Assets	120,880	159,401	184,663
Percent			
Average CAR	18.8	21.0	21.0
Tier 1 ratio	18.8	20.6	20.8

The LDFIs' total qualifying capital grew by 15.9 percent to reach G\$38,822 million, significantly slower than the 47.2 percent increase recorded the previous year. This period's increase resulted mainly from a 17.0 percent expansion in tier I capital. The higher level of tier I capital, which stood at G\$38,393 million at end-December 2012, was due largely to an 18.6 percent increase in retained earnings over the end-December 2011 level. Five LDFIs were

responsible for the increase in retained earnings.

#### Net Risk-weighted Assets

The aggregate net risk-weighted assets of the LDFIs rose 15.8 percent to reach G\$184,663 million at end-December 2012 compared with a 31.9 percent growth for the previous year. The growth in risk-weighted assets reflected expansion in the credit to agriculture, real estate mortgages, households, services, manufacturing, and mining and quarrying sectors of 9.5 percent, 15.0 percent, 15.8 percent, 24.3 percent, 32.8 percent, and 51.5 percent respectively.

### ASSET QUALITY

#### Non-performing loans

The level of non-performing loans escalated by 22.3 percent (following the 14.2 percent rise at end-December 2011) to close at G\$10,205 million at end-December 2012. The deterioration was attributed to three LDFIs which recorded increases in their respective non-performing loan portfolios.

Non-performing loans represented 5.3 percent of total loans, same as at end 2011. Total loans grew by 20.4 percent over the comparative period, with all eight LDFIs recording increases which ranged from 2.4 percent to 53.0 percent.

Three of the eight LDFIs recorded increases in the level of their non-performing loans with increases ranging from 20.0 percent to 34.0 percent, taking the aggregate non-performing loans to 22.3 percent above the G\$8,347 million reported at end-December 2011. The five LDFIs with improved loan portfolios recorded respective declines ranging between 1.0

percent and 52.0 percent in non-performing loans.

The rise in the overall level of non-performing loans was due mainly to a 51.3 percent (G\$2,252 million) increase in non-performing loans in the business enterprises sector over the level recorded at end-December 2011.

**Table XXVIII**

<b>Licensed Depository Financial Institutions (LDFIs)</b>			
<b>Sectoral Distribution of Non-Performing Loans</b>			
<b>G\$ Million</b>			
	<b>Dec 2010</b>	<b>Dec 2011</b>	<b>Dec 2012</b>
<b>Economic Sector</b>			
<b>Business Enterprises</b>	<b>4,545</b>	<b>4,366</b>	<b>6,618</b>
Agriculture	355	413	1,409
Mining & Quarrying	145	136	292
Manufacturing	2,493	2,137	1,630
Services	1,552	1,680	3,287
<b>Households <sup>1)</sup></b>	<b>2,762</b>	<b>3,981</b>	<b>3,587</b>
<b>Total <sup>2)</sup></b>	<b>7,307</b>	<b>8,347</b>	<b>10,205</b>

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

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

### **Sectoral Non-Performing Loans**

On a sectoral basis, non-performing loans expanded in the business enterprises sector but declined in the households sectors by a respective 51.3 percent and 10.0 percent when compared with 2011. Growth in the services and agriculture sub-sectors of 95.7 percent and 241.2 percent respectively were largely responsible for the overall increase in the business enterprises non-performing loans.

The mining and quarrying sector reflected deterioration in the level of non-performing loans with a 114.7 percent increase, while the manufacturing sector registered a 23.7 percent decline. The sub-sector with the highest concentrations of non-performing loans were the gold sub-sector accounting for 78.7 percent of the mining & quarrying sector; the distribution sub-sector

(wholesale and retail trade) accounting for 81.4 percent of the services sector; the paddy sub-sector accounting for 64.0 percent of the agriculture sector; and the other manufacture sub-sector accounting for 24.1 percent of the manufacturing sector.

The 16.8 percent (G\$410 million) fall-off in the housing category was the main contributor to the decline in the households sector's non-performing loans.

### **Provision for loan losses**

The ratio of provision for loan losses to non-performing loans at end-December 2012 was 71.3 percent compared with 72.2 percent at end-December 2011, largely as a result of the 22.3 percent rise in non-performing loans.

### **Loan Concentration**

Exposure to the industry's top twenty borrowers increased by 13.7 percent (G\$5,777 million) to G\$48,016 million as at December 2012, compared with G\$42,239 million recorded at end-December 2011. Five LDFIs were mainly responsible for this growth with increases ranging from 17.9 percent to 191.4 percent in their respective exposures. The remaining LDFIs had respective decreases ranging from 10.7 percent to 33.9 percent. The ratio of exposure to top twenty borrowers to total loans was 25.1 percent, 1.8 percentage points below the end-December 2011 ratio of 26.9 percent.

### **Loans to Related Parties**

For this review period, loans to related parties of G\$6,054 million as at December 2012 were 53.0 percent above the end-December 2011 level compared with the 10.8 percent decline the previous year. The ratio of related parties' loans to total loans was 3.2 percent, up from 2.5 percent recorded the previous year, largely as a result of related parties' loans increasing at a faster pace than loans at 53.0 percent. Loans to related parties remained concentrated in the 'other related persons' category, which accounted for 75.0 percent of the aggregate loans to related parties, 7.8 percentage points below

end-December 2011.

## EARNINGS

### Income

Operating income of the LDFIs amounted to G\$28,836 million for the period January-December 2012, and represented a 6.6 percent (G\$1,775 million) improvement over the January-December 2011 level of \$27,061 million. This increase was primarily attributed to the 111.8 percent (G\$1,165 million) growth in fees and commissions and 8.6 percent (G\$1,797 million) increase in interest income which resulted from a 20.4 percent (G\$26,887 million) increase in private sector credit. Foreign exchange gains were less than one percent (G\$18 million) higher than the comparative 2011 period. On the other hand, other operating income recorded a 63.8 percent (G\$1,205 million) decline when compared with the 2011 corresponding twelve-month period.

### Expenses

The aggregate operating expenses of the LDFIs grew by 5.2 percent (G\$785 million) to G\$15,761 million and resulted mainly from concomitant increases of 49.8 percent (G\$337 million), 17.4 percent (G\$862 million), and 12.9 percent (G\$514 million) respectively in provision for loan losses, other operating expenses, and salaries and other staff costs. Interest expense on the other hand, recorded a decline of 16.2 percent (G\$888 million) which resulted from a 30 basis points drop in the average interest rate on savings deposits to 1.69 percent for the January-December 2012 period. A total of \$166 million in bad debts previously written off were recovered over the review period, an improvement of 23 percent over the G\$143 million recovered for the 2011 comparative period.

### Net profit before tax and profitability ratios

Net income before tax for the LDFIs improved by 8.4 percent (G\$1,012 million) to reach G\$13,012 million for the January-December 2012 period. Net income after tax grew by 11.2 percent (G\$913 million) to

close the year at G\$9,101 million and was largely due to the higher increase in operating income vis-à-vis operating expenses. Despite the increase in net income after tax, both the ROA and ROE of 2.27 percent and 20.97 percent respectively were 16 basis points and 212 basis points below that for the 2011 comparative period on account of higher levels of assets and capital and reserves.

Table XXIX

Consolidated Income Statement of LDFIs		
G\$ Million		
	Jan-Dec 2011	Jan-Dec 2012
<b>Operating Income</b>	<b>27,061</b>	<b>28,836</b>
Interest Income	20,915	22,712
Foreign exchange gains	3,215	3,233
Fees and Commission	1,042	2,207
Other operating income	1,889	684
<b>Non-operating income</b>	<b>0</b>	<b>0</b>
<b>Operating Expenses</b>	<b>14,976</b>	<b>15,761</b>
Interest Expense	5,472	4,584
Salaries and other staff cost	3,997	4,511
Foreign exchange losses	26	8
Provision for loan losses	677	1,014
Bad debts written off	(143)	(166)
Other operating expenses	4,947	5,810
<b>Non-Operating Expenses</b>	<b>85</b>	<b>63</b>
<b>Net income before tax</b>	<b>12,000</b>	<b>13,012</b>
<b>Taxation</b>	<b>3,826</b>	<b>3,911</b>
<b>Net income/(loss) after tax</b>	<b>8,174</b>	<b>9,101</b>
<b>Profitability Ratios – Percent (%)</b>		
Return on Assets (ROA)	2.43	2.27
Return on Equity (ROE)	23.09	20.97

## LIQUIDITY

The level of liquidity in the financial sector remained high for the year 2012, with all the LDFIs exceeding the minimum statutory requirement. For 2012, excess liquid assets holdings for individual LDFIs ranged from one percent to 225 percent. The average aggregate amount of liquid assets held at end-December 2012 exceeded the statutory liquid assets

requirement by 84.5 percent (G\$60,394 million) compared with 77.9 percent (G\$49,185 million) at end-December 2011, and rose 46.8 percent (G\$42,079 million) above the corresponding 2010 period.

At end-December 2012, the average level of liquid assets held by LDFIs amounted to G\$131,896 million, 17.5 percent (G\$19,635 million) increase over the average level recorded for the same period in 2011. This growth resulted from increases in foreign investments - 146 percent (G\$156 million); net balances due from other banks abroad - 122 percent (G\$9,124 million); net balances due from LDFIs in Guyana - 107 percent (G\$6,486 million); net balances due from Head Office and branches abroad - 34 percent (G\$1,913 million); cash-in-hand - 33 percent (G\$1,891 million); deposits with BOG - 22 percent (G\$8,539 million); and marketable obligations - 10.0 percent (G\$1,224 million), marginally subdued by a 26.0 percent (G\$9,698 million) reduction in local treasury bills.

The average liquid assets ratio (LAR) recorded a 70 basis points increase from the end-December 2011 position to reach 30.9 percent at end-December 2012. Customers' deposits to total (non-inter bank) loans ratio, which indicates the ability of the LDFIs to support loan growth with deposits, fell by 10.9 percentage points to 189.6 percent at end-December 2012. 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 20.4 percent increase in loans and a 13.9 percent growth in customers' deposits.

**Table XXX**

<b>Licensed Depository Financial Institutions (LDFIs)</b>			
<b>Liquidity Indicators</b>			
<b>G\$ Million</b>			
	<b>2010</b>	<b>2011</b>	<b>2012</b>
Avg. Actual Liq. Assets	89,817	112,261	131,896
Avg. Required Liq. Assets	52,500	63,076	71,502
Avg. Excess Liq. Assets	37,317	49,185	60,394
<b>Liquidity Ratios - Percent (%)</b>			
Liq. Asset Ratio (LAR)	30.1	30.2	30.9
Customer deposits to total (non-interbank) loans	228.9	200.5	189.6

**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) for the year ended December 31, 2012: Republic Bank (Guyana) Ltd (RBL); Guyana Bank for Trade and Industry Limited (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

---

### The World Economy

World economic growth was slower at 3.2 percent compared with the 3.9 percent in the previous year due to the escalation of the Euro crisis during the year. The adverse trade and finance spillovers from the Euro Area contracted advanced economies growth by 0.3 percent to 1.3 percent. Emerging economies' growth was lower than expectation at 5.3 percent due to a slowdown in domestic demand. Developing economies, continued to benefit from high commodity prices, grew by 4.0 percent. However, the Latin-America and Caribbean Region's growth declined by 1.3 percent to 3.2 percent. Unemployment continued to be high globally because of weaker economic growth while consumer price inflation remained subdued.

### Industrial Countries

#### Output

The performance of industrialized countries continued to be sluggish with growth contracting further to 1.3 percent in 2012. The US, the Euro Area and Japan recorded lower level of growth as economic recovery remained fragile despite stabilization of the financial environment.

The United States economy rebounded in the third quarter, growing to 2.3 percent in 2012 compared to 1.6 percent in the previous year. This was in contrast to the Euro Area that experiences a negative 0.4 percent growth in 2012 as a number of European Economies were teetering on the brink of an economic recession for most of the year with the threats of debt default raising fiscal deficit and sovereign yield. The United Kingdom experienced a negative 0.2 percent growth followed by Japan with negative 2.0 percent due to lower exports and investments.

#### Inflation

Inflation remained subdued with consumer prices decreasing to 2.0 percent and 2.3 percent in the US and the Euro Area respectively. UK consumer prices

decreased to 2.7 percent while Japan experienced a 0.0 percent inflation rate. Canada experienced a rise of 0.3 percent to reach 2.9 percent in 2012.

#### Employment

The level of unemployment continued to be problematic in Industrialized Countries. The US showed some positive trends with the creation of new jobs that reduced unemployment to 7.8 percent in 2012.

#### Monetary and Exchange Rates

Monetary policies continued to be accommodative in Industrialized Countries. Interest rates were kept at their lowest level to repair the damages of the global financial crisis and boost economic growth. The Fed Fund rate was at its lowest at 0.25 percent at the end of 2012 while the UK rate was 0.50 percent. The Euro Area rate was 0.75 percent as the fragility of the financial and fiscal situation persists. Japan renewed its emphasis on economic growth and inflation with more ambitious monetary policy easing.

The US dollar recorded mixed performance against the world major currencies. The dollar slightly depreciated to 1.32 from 1.29 in 2012 vis-à-vis the Euro. The dollar also depreciated against the Canadian dollar to \$0.98. The Japanese Yen



---

weakened and settled at \$86.18 at the end of 2012. Both strong Euro and Japanese Yen remained an impediment to a pickup in exports.

## **Emerging Economies**

### **Output**

Global growth continued to be propelled by the resilience of the Emerging Market Economies. China's economy grew by 7.8 percent followed by India at 4.5 percent. The Russian output was 3.7 percent in 2012.

East Asian economies also contributed significantly to the performance of the global economy. Singapore grew at 4.5 percent followed by Hong Kong at 3.8 percent while Korea grew by 2.2 percent. However, growth in the Brazilian Economy was lowered to 1.0 percent in 2012.

### **Inflation**

Inflationary pressure was the main macro economic challenge in Emerging Market Economies with rising commodity prices, especially for food and oil. The Consumer price index in China was 3.0 percent – some 2.1 percent lower than the previous year due to tighter monetary policy. However, higher food prices pushed the Indian CPI to 10.2 percent despite the Reserve Bank of India monetary tightening. Brazil price level rose to 5.2 percent due to the higher cost of imports.

### **Employment**

The growth in Emerging Economies contributed to a decline in unemployment. India's unemployment was reduced to 3.8 percent followed by China at 4.1 percent. Brazil, despite growth fuelled by rising commodity prices, saw unemployment falling to 4.9 percent.

## **Developing Countries**

### **Output**

Developing countries continued to be an important

engine of global growth. Growth in developing countries was 5.3 percent in 2012 due to favourable commodity prices and higher exports, especially services. Economic growth in Sub Sahara Africa increased to 5.0 percent due to higher exports on favourable term of trade. The developing Asian region grew by 6.7 percent due to increases in non commodity exports. The Latin-American and Caribbean Region recorded slower growth of 3.7 percent due to lower output level from the larger economies such as Brazil, Argentina and Chile.

### **Inflation**

Inflation was flat at 5.2 percent in developing countries in 2012. The inflation level was driven by higher food and oil prices. The Asian Region experienced lower inflation of 5.0 percent while the Sub-Sahara Africa region experienced an increase in inflation to 9.1 percent in 2012. The Latin-American and Caribbean region saw lower inflation level at 6.3 percent in 2012.

### **Employment**

The favourable growth rate did not impact significantly on the creation of new jobs in developing countries. This is due to the fact that the growth came mainly from resource based economic activities and higher commodity prices that contributed narrowly to rapid job creation.

## **Caribbean Economies**

### **Output**

Performance in the Caribbean economies continued to be mixed with resource based economies performing strongly while the tourist dependent economies struggled. Guyana benefitted from favourable commodity prices and grew by 4.8 percent while Suriname another resource based economy grew at 4.9 percent. Growth in Barbados slowed to 0.9 percent while Bahamas grew at 2.5 percent. The ECCU states recorded an average growth of 1.5 percent while Trinidad and Tobago



---

grew at 1.7 percent after a rebound in oil prices in the latter part of the year.

### **Inflation**

Inflation level in the Caribbean remained under control for 2012. The Bahamas recorded 1.5 percent inflation while Barbados recorded 6 percent rate compared to the 7.2 percent experienced the previous year. The ECCU recorded an inflation rate of 2.5 percent. Guyana's inflation rate was 3.5 percent followed by Suriname at 7.5 percent.

### **Employment**

Overall there has not been any major improvement in the job market. The stagnation in tourism continued with the creation of few new jobs. The resource based industries of the other Caribbean territories are mainly capital intensive as such opportunities for new job creation are limited and temporary.

Barbados unemployment climbed by 2.0 percent to 12.0 percent. Jamaica also experienced an increase in unemployment to 13.0 percent in 2012. Unemployment remained flat in Trinidad and Tobago at 6.0 percent while Guyana's unemployment rate hovered around 8.0 percent.

### **Exchange Rates**

Barbados, Belize and ECCU continued their policy of fixed exchange rate vis-à-vis the US dollar. Trinidad and Tobago exchange rate stability continued in 2012 at TTD6.37 while the Jamaican dollar depreciated to JA\$93.9 vis-à-vis the US dollar.

### **Commodity Markets**

The favourable commodity prices continued in 2012.

Mineral prices especially gold were buoyant. Gold prices reached US\$1,661 per ounce. Sugar and rice prices averaged US\$688 per tonne and US\$583 per tonne respectively. Bauxite price fell to US\$69.63 per metric tonne while oil prices climbed to US\$106 per barrel in 2012.

### **Outlook for the 2013**

Global Economic growth is projected to increase to 3.5 percent in 2013. The growth will continue to be fuelled by the performance of Emerging Market Economies and Developing Countries. Strong policy actions have lowered risks in the US and European Economies to help boost growth. The major downside risk will depend on breaking the gridlock in Congress over critical policy issues. The other main downside risk is the impending crisis in the Europe countries that have not evaporated. Growth in the Euro Area has been revised downward as economic activity is expected to contract further in 2013.

Economic stability in the Caribbean is dependent on outturn in tourism and commodity prices. With global growth stable, Caribbean economies that are resource based are expected to sustain their growth level. However, the negative performance in the Euro Area will affect tourism in Caribbean Countries.



# III

## MONETARY POLICY AND BANK ACTIVITIES

---

The conduct of monetary policy continued to focus on price stability while ensuring adequate level of liquidity in the system and creating an enabling environment for economic growth. The Bank continued to use treasury bills in the primary open market operations for the effective management of liquidity. The Bank also used purchases and sales of foreign currency to control liquidity. There was a G\$10.5 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

---

Government are therefore affected.

During 2012, 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-2012, reserve money was G\$113,347 million, G\$14,877 million above 2011. Reserve money rose above the targeted level of G\$100,534 million due to an increase in the net foreign assets of the Bank. There was a net redemption of treasury bills of G\$10.5 billion compared with a net issue of G\$5.5 billion for the previous year. Redemptions of treasury bills amounted to G\$124.1 billion. Total tenders

amounted to G\$182.7 billion. There were thirty-one issues of treasury bills, 20.5 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, five issues of 182-day bills totaling G\$12.5 billion and twenty issues of 364-day bills totaling G\$79.4 billion.

The inter-bank market activities, which also provide an indication of the total liquidity condition of the financial system, had 148 trades during 2012 compared with 111 one year ago. The value of funds traded on the market amounted to G\$103.7 billion which is 55.3 percent (G\$36.9 billion) more than the corresponding period in 2011. The weighted average inter-bank rate increased to 4.3 percent at end-December 2012. 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 2012, reflecting the competition for the bills. At the end of year, all three categories saw a decline in the rates when compared to 2011. The 91-day, 182-day and 364-day treasury bill rates moved from 2.35 percent, 2.43 percent and 2.51 percent to 1.45 percent, 1.72 percent and 1.54 percent respectively. Commercial banks' prime lending rate fell marginally to 13.83 percent from 14.0 percent. Similarly, the small savings rate declined to 1.69 percent from 1.99 percent in 2011.

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 3.5 percent at end-December 2012.

## **2013 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 2010 to 2012. The total supply of currency in 2012 registered an increase of 7.1 percent over 2011. The increase was due to the higher opening stock and more withdrawal from circulation.

**Table XXXI**

<b>Supply &amp; Disposal of Bank of Guyana Currency Notes</b>			
	<b>Thousands of Notes</b>		
	<b>2010</b>	<b>2011</b>	<b>2012</b>
Opening Stock	11,582	8,156	20,783
Purchased	27,000	42,800	23,002
Withdrawn from circulation	118,587	122,347	141,889
<b>TOTAL SUPPLY</b>	<b>157,169</b>	<b>173,304</b>	<b>185,674</b>
Issued	129,714	137,700	151,837
Destroyed	19,299	14,820	21,001
<b>TOTAL DISPOSAL</b>	<b>149,013</b>	<b>152,520</b>	<b>172,838</b>
<b>End-year Stock</b>	<b>8,156</b>	<b>20,783</b>	<b>12,836</b>
New Notes	5,468	18,296	12,257
Re-Issuable Notes	605	409	557
Other Notes <sup>1)</sup>	2,083	2,078	22

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

### Notes

The total value of currency notes in circulation (including notes held in the vaults of commercial banks) at the end of 2012 amounted to G\$67.2 billion, an increase of 10.3 percent compared with a circulation of G\$60.9 billion in 2011. The share of G\$1,000 notes in the total value of notes in

circulation increased to 95.2 percent from 93.6 percent in the previous year while that of the G\$500 notes decreased to 2 percent from 3.7 percent in the same period. The share of the G\$100 notes remained at 2 percent in 2012 while the share of G\$20 notes rose to 0.8 percent from 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\$335 million were surrendered for replacement in 2012, compared with G\$226.4 million in 2011 and G\$226.1 in 2010.

### Coins

Coins issued by the Bank amounted to G\$811 million at the end of 2012, an increase of 7.6 percent above the G\$754 million in 2011. 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 60 percent share. The shares of G\$5 and G\$10 coins accounted for 25.7 and 14.3 percent respectively.

### Payments System

During 2012, 968,207 low-value transactions (LVT) were settled through the National Clearing House (NCH), a decrease of 2.7 percent when compared with the volume recorded in 2011. The volume of high-value transactions (HVT) increased by 11.4 percent to 137,814. Continuing the trend over the past five years, the overall value of total transactions increased by 12.4 percent in 2012 to reach G\$1,180 billion. Increases were recorded in the value of both high-value and low-value transactions which amounted to G\$836.1 billion and G\$344.1 billion, respectively in 2012. The shares of HVT in total value of transactions increased to 70.8 percent in 2012 from 68.3 percent in 2011. As a result, the share of LVT fell to 29.2 percent in 2012 from 31.7 percent in the previous year. The average value of HVT increased marginally from G\$5.8 million in

2011 to G\$6.1 million in 2012, while the average value of LVT increased from G\$0.33 million in 2011 to G\$0.36 million in 2012.

**Table XXXII**

<b>Selected Data on transactions Cleared through the National Clearing House</b>			
	<b>2010</b>	<b>2011</b>	<b>2012</b>
Daily avg. number of LVT	3,991	4,063	3,904
Daily avg. value of LVT	1,047	1,358	1,388
Avg. value of LVT	0.26	0.33	0.36
Daily avg. number of HVT	470	505	556
Daily avg. value of HVT	2,544	2,929	3,371
Avg. value of HVT	5.42	5.80	6.07
Total number of LVT	995,169	995,431	968,207
Total value of LVT	260,758	332,680	344,128
Total number of HVT	116,941	123,666	137,814
Total value of HVT	633,390	717,585	836,072
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, 2012 the gross foreign assets reserves totaled US\$862 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 8.0 percent from December 31, 2011. 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\$644 million as at December 31, 2011 to US\$717 million as at

---

December 31, 2012.

During the year, the international markets were volatile, allowing active participation by the Bank in the Capital Markets. However, towards the end of 2012, yields on fixed rate financial instruments fell to

their lowest levels since before the 2008 financial crisis.

During the review period, the foreign assets reserves provided cover of 4.0 months worth of imports of goods and services. □

# IV

## FUNCTIONS, INSTITUTIONAL DEVELOPMENTS AND OTHER BANKING ACTIVITIES

---

During the review period, there were several notable institutional developments including the adoption of the risk-based approach to bank supervision and the drafting of new guidelines. Additionally, 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 2012 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 2012 for the deposit-taking institutions.

Effective January 1, 2000, some variations of the requirement were implemented for licensed NBFIs - (Hand-In-Hand Trust Company Incorporated and Globe Trust and Investment Company) - to create a level playing field and hence greater financial



---

intermediation. These institutions were required to maintain a minimum deposit balance at the Bank of 4.0 percent of total liabilities. This was to be incrementally increased every six months by 2.0 percentage points until convergence with the ratio of 12.0 percent applicable to commercial banks was achieved. Accordingly, the deposit-taking licensed NBFIs required reserve ratio stood at 12.0 percent at end-2012.

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 2012. 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.

Despite the lower monthly average ratio of excess to total liquid assets, the banks were more liquid in 2012 relative to 2011. This ratio decreased from a monthly average of 48.1 percent during 2011 to a monthly average of 44.6 percent during 2012. However, actual liquid assets increased by G\$4.6 billion from a monthly average of G\$107.4 billion during 2011 to a monthly average of G\$112.0 billion during 2012, reflecting large holdings of government treasury bills. During the year, treasury bills accounted for 60.1 percent on average of total liquid assets.

### **Interest Rates**

The Bank rate, which is determined by the 91-day treasury bill rate, declined by 25 basis points to 5.25 percent at end-December 2012. However, the spread between the Bank rate and 91-day treasury bill rate increased by 65 basis points to 3.8 percent.

The Bank continued to keep its re-discounting policy and terms under review during year 2012. 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 198 active Government accounts were held with the Bank at end-December 2012 compared with a total of 205 at end-December 2011. At the end of the year, Government deposits, net of treasury bills held by the Bank, amounted to G\$56,285 million. The Bank's holdings of treasury bills decreased to G\$997 million from G\$999 million at end-2011. Government debentures held totaled G\$44,109 million at end-2012, of which G\$40,211 million were

---

non-interest bearing.

### **Relations with Commercial Banks**

During 2012, 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 remained unchanged at G\$61.0 million at end-December 2012.

### **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 2012, Guyana repaid US\$29 million through the Bank to Multilateral Financial Institutions, of which US\$11.5 million, US\$7.6 million and US\$7.9 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 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\$64.2 million or 8.0 percent, and was equivalent to 4.0 months of imports. This performance was attributed to inflows of US\$612.5 million during the year and comprised mainly of US\$579.5 million from export receipts. Foreign currency outflows during the year related to debt servicing, fuel imports and other payments and were US\$50.0 million, US\$421.0 million and US\$76.3 million respectively.

### **Bank Supervision**

The supervision and regulation of the licensed financial sector continued to be one of the major focuses of the Bank during 2012.

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. With technical assistance from the United States Department of Treasury, in-house training on Anti-Money Laundering/Countering the Financing of Terrorism (AML/CFT) was conducted for all staff in the department.

Overall, the financial system remained robust, continued 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 prudent investments in Caribbean bonds and local Treasury Bills.

During 2012, risk-based examinations of six Licensed Financial Institutions were conducted. The examinations revealed that despite several instances of lapses with respect to inaccurate and late reporting to the Bank of Guyana, the Licensed Financial Institutions have generally maintained an acceptable level of compliance with statutory and regulatory provisions 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 generally 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 effected in 2012. The AML/CFT Manual and Guideline was substantially drafted and would soon be finalized. A draft Guideline on 'Cross Border Data Flow' was sent to a counter-party for review. In addition a Crisis Management Plan for Licensed Financial Institutions which outlines the procedures and processes that should be generally followed in the event of a financial crisis was prepared by the Bank. The Guideline on Public Disclosure of Information which was previously issued and was subsequently withdrawn after some concerns were raised by stakeholders has been finalised for re-issue.

To strengthen and encourage transparency the Bank of Guyana continues to publish on its website

prudential financial indicators for the banking industry and the non-banking industry as well as for each bank and each non-bank. Recently the Bank commenced the publication of annualized ratios for both the banks and the non-banks. 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 and after careful evaluation by the Bank of Guyana a potential Credit Bureau operator was identified to establish and operate a credit bureau in Guyana. It is expected that when established, the Bureau would 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.

The commercial banking sector continued its aggressive branch expansion drive with the establishment of branches countrywide particularly in the interior locations of Guyana. New branches were opened at Charity in Region 2 and Mon Repos in Region 4, while another bank would soon be establishing its presence at Lethem. The capital city would be graced with the construction of a new Head Office for one of the smaller banks.

During the year, after an evaluation by the Bank, the go-ahead was given for mobile "payment services" to be launched by a company owned by the largest telecommunication company in Guyana. It is envisaged that the service would significantly reduce the high level of cash transactions as subscribers would be able to transfer funds between individuals, pay certain utility bills and micro credit loans via smart phones. In addition, it is anticipated that the service would eventually allow for greater access to

---

financial services by the unbanked population particularly in the rural areas.

### **Insurance Supervision Department**

The department continued to successfully discharge its supervision and regulation responsibilities to the insurance companies operating in Guyana. During 2012, two additional insurance companies were registered: Assuria Life (GY) Incorporated and Assuria General (GY) Incorporated. The Life Company was registered to operate businesses in the class one and class three categories and the General Company in the class one and class four categories.

Drafting of the new Insurance Act commenced and this is being undertaken in collaboration with FIRST Initiative through the World Bank. Regulations under the current Insurance Act are also being reviewed.

## **2. INSTITUTIONAL DEVELOPMENTS**

### **Credit Bureau**

With the aim of increasing consumer access to credit, by way of the reduction of information asymmetry thereby enabling more reliable, competitive and responsible credit lending, the Bank continued the implementation of the Credit Reporting Act, which was enacted in 2010.

Notable progress was made towards the selection of a suitable operator for a Credit Bureau. With the assistance of the International Finance Committee, the Bank also developed Draft Regulations governing the cross-border storage of financial data. The main thrust of these regulations is to:

- safeguard the integrity of the information and prevent unauthorized use or disclosure;
- ensure that supervisory access to the information is permitted and that there are no legal or operational barriers, which would inhibit access;
- safeguard the data from being disclosed/

used for purposes contrary to the Credit Reporting Act;

- safeguard consumers' right to access his/her information and to seek legal recourse for loss suffered for unauthorized disclosure or use of such information.

The Bank in accordance with section 12(1) of the Credit Reporting Act also published notification designating Guyana Telephone & Telegraph Company Ltd, U- Mobile (Cellular) Inc. t/a Digicel Guyana, Guyana Power Light Inc, Guyana Water Incorporated, Singer (Guyana) Inc., Courts (Guyana) Inc. as credit information providers. These entities along with the financial institutions licensed under the Financial Institutions Act will provide the credit bureau (when licensed) with the financial data.

### **United States Foreign Account Tax Compliance Act (FATCA)**

In preparation for the implementation of the FATCA, the Bank engaged the commercial banks in discussions on their preparedness and ability to share the information required under the United States legislation.

The Bank also conducted a Legislative Audit of the relevant financial legislation aimed at identifying any legal issues, which may affect implementation of FATCA.

### **Insurance Legislation**

With the assistance of the World Bank significant progress was made in the drafting of new insurance legislation to repeal the Insurance Act 1998 and the Insurance (Supplementary Provisions) Act 2009. The legislation will provide for the regulation of insurance in Guyana, the promotion of competition in the insurance industry and the protection of consumers.

### **Currency Reform**

Work has commenced on the introduction of a higher denomination currency note. The Authorities have

---

acceded to the advice of the Bank that a five thousand dollars (\$5000) currency note would be prudent to enhance the efficiency of the payment system.

### **3. OTHER BANKING ACTIVITIES**

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

Two hundred and seventy-nine persons were employed at the Bank of Guyana at the end of 2012. Twenty-five new staff members were recruited. This included one person on Work Attachment. Thirteen persons resigned, three retired while the service of one was terminated and two died.

During 2012, the Bank's Training Policy continued to focus on in-house, local and overseas courses sponsored by respectable organizations and/or training agencies.

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

During the period January 10–12, 2012, the Training Division hosted Orientation Seminar 2012 where thirty-five staff members from nine departments attended. On February 10, the Director of Operations hosted a Counterfeit Detection training for twenty-seven members of staff from nine departments. This programme was repeated again on July 26 and on that occasion, fourteen members of staff from five departments attended.

From February 28 to March 01, the Training Division hosted "First Line Ambassadors" for sixteen members of staff of the Maintenance Division. The Bank was pleased to have the Guyana Police Force conducting a Training Course for eight drivers of the Security Division of the Bank during March. During the last week of March, CARTAC in collaboration with CGBS hosted a Credit Risk Analysis Seminar for fourteen members of staff of the Bank Supervision Department.

The Training Division, during mid-May hosted

"Front Desk Workers". Seventeen staff from four departments attended. From May 23–26, the Bank hosted the XXX Annual Conference of the Caribbean Group of Banking Supervisors. Nine members of staff from three departments attended. The Bank hosted, on behalf of the Ministry of Finance, during May 28–June 01, the Commonwealth Secretariat Debt Recording and Management System (CS-DRMS 2000+) Training Workshop. Five staff from three departments attended.

June 04–08 saw the Bank hosting the XXII Regional Central Bank Information Systems Specialists Conference. Five Bank staff of the Information Services Department attended.

The Bank Supervision Department hosted a Workshop entitled Managing Risks: Impact of a Global Meltdown. This was held during July 9 – 13. The facilitator was an international expert on the subject. Twenty-nine staff from six departments attended.

The Training Division hosted "Managing Corporate Events" during September 18, 20 & 21. Eighteen staff from six departments attended.

During the month of October, the Maintenance and Security Department hosted a Fire Safety Training Workshop. Fifty-one staff members attended. They were drawn from nine Departments.

Twenty-one staff members from ten departments attended a Special Training Course for Senior Supervisors and Supervisors during November 19–23.

The final in-house training for 2012 involved thirty-one members of staff from four departments attending the "Anti-Money Laundering and Countering the Financing of Terrorism" seminar hosted by the US Department of Treasury from December 10–13.

---

### **Other Local Training**

The Institute of Distance and Continuing Education of the University of Guyana conducted an eight month Certificate Course in Industrial Security. Two members of staff attended. Two members of staff of the Internal Audit Department attended a Forensic Auditing Seminar sponsored by the IIA Guyana Chapter. During May, three Internal Audit staff attended an ICAG and ACCA Forensic Seminar.

On July 04, two staff members attended a Fire Safety Training Seminar sponsored by and held at the Head Office, Guyana Fire Service.

The Arthur Lok Jack School of Business hosted a Seminar on Managing Corporate Events. One staff member of the Training Division attended.

On July 24 and 31, and August 07 and 14, eight staff members of the Internal Audit Department attended an IIA-e-workshop – Internal Audit Legal Services: Taking the Mystery out of Auditing Legal Services.

Accountants Week sponsored by the ICAG and held on September 19, was attended by eight staff members of the Accounts and Budgeting Department.

The Ministry of Agriculture – National Ozone Action Unit hosted a workshop on Refrigeration and Air Conditioning Technicians in Alternative Refrigerants. Three staff members attended.

During November 07–09, six members of staff attended “Technical Report Writing and Presentation Skills Workshop” sponsored by the Arthur Lok Jack Graduate School of Business.

Finally, five members of staff graduated from the University of Guyana. Three read for the Diploma in Banking and Finance, one successfully completed a Degree in Communication Studies and the fifth staff read for the Commonwealth Executive Masters in Public Policy and Administration.

### **Overseas Training**

Attendance at overseas training programmes was again limited to 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 Regulators (CAIR) and The Caribbean Regional Technical Assistance Centre (CARTAC).

The Bank also participated in a number of Annual Conferences some of which were hosted by the Bank of Guyana as fore-mentioned. The Annual Pension Supervisors Meeting was held in Montego Bay, Jamaica and was attended by two staff members of the Insurance Supervision Department. The Director of Operations attended the 8th Annual Conference of Regional Operations Managers in Belize. The Inaugural Regional Security Chiefs Conference of Central Banks was held in Barbados and was attended by the Superintendent of the Security Division.

Two members of staff attended the XV Meeting of Human Resource Managers of Central Banks in the Caribbean Region held in Jamaica.

Finally, the Director of Operations attended the 11th Meeting of Central Bank Treasurers and the “3rd Meeting of Experts on the Fight of Money Counterfeiting” held in Brazil.

### **INFRASTRUCTURAL DEVELOPMENTS**

During 2012, an eighteen inches high aluminum handrail was constructed and installed around the roof garden and a four feet high wrought iron fence was installed around the Bank’s premises to enhance security.



---

## CORPORATE GOVERNANCE

### The Board of Directors

The Board of Directors continued to meet during 2012. 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. In keeping with section 9(4) of the Bank of Guyana Act, Dr. Prem Misir's tenure as Director expired on December 31, 2011. Dr. Misir along with Mr. Paul Bhim were reappointed Directors during the last quarter of the year and served along with the two other non-executive directors, Dr. Cyril Solomon and Mr. Vidyanand Persaud. Dr. Solomon's term of office expired on December 31, 2012.

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 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 and responses to 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. With the approval of the Board, the Bank's investment policy was amended, in light of the scarcity of investment opportunities in the market, to allow greater flexibility to the Bank to facilitate diversification and maximization of returns on investments.
3. The Board continued to review and assess the financial performance of the Bank through quarterly financial reports in addition to the report and

management letter from the external auditor. The external auditor is appointed annually by the Minister of Finance and for the financial year ended December 31, 2012 this task was executed by the Auditor General of the Audit Office of Guyana.

4. The Board continued to monitor and receive updates on the winding down and distribution of funds realized during the liquidation of Globe Trust and Investment Company LTD and paid particularly close attention to developments at Hand-in-Hand Trust Corporation.

5. In view of the Bank's extended mandate, which includes the supervision of Insurance business the processes of judicial management and subsequent liquidation of CLICO have engaged the attention of the Board. A monthly report is provided to the Board on the status of CLICO Guyana.

### Disclosure and Transparency

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

All reports are submitted to the Minister of Finance and are available on the Bank's website along with quarterly information on the financial indicators of the banking system.

The Bank has commenced providing the licensed financial institutions with the results of its quarterly stress testing of respective institutions. This innovation is intended to promote financial stability. Several out reach programmes were executed during the year in response to requests by interested organizations and as part of our public education thrust.



---

**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: 56/2013

28 March 2013

### **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 2012**

I have audited the accompanying financial statements of Bank of Guyana, which comprise the statement of financial position as at 31 December 2012, 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, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

#### *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 about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts 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 control 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, in all material respects, of the financial position of the Bank of Guyana as at 31 December 2012, and of their financial performance and cash flows for the year then ended in accordance 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 \$804.120M 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 \$498.825M.



AUDIT OFFICE  
63 HIGH STREET  
KINGSTON  
GEORGETOWN  
GUYANA

**BANK OF GUYANA**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31ST DECEMBER, 2012**  
**ASSETS**

		<b>2012</b>	<b>2011</b>
	Notes	G\$'000	G\$'000
<b>FOREIGN ASSETS</b>			
Balances with Foreign Banks	3	21,250,977	29,443,059
Foreign Assets in the process of Redemption		1,290,514	1,178,887
Holdings of Special Drawing Rights	4	374,399	804,631
Foreign Capital Market Securities	5	152,052,279	131,233,333
		<u>174,968,169</u>	<u>162,659,910</u>
<b>LOCAL ASSETS</b>			
Special Issue of Government of Guyana Securities	6	43,305,414	44,109,534
Government of Guyana Treasury Bills	7	994,448	995,126
International Monetary Fund Obligations	8	10,658,196	12,159,449
Funds for Government Projects		20,273,940	12,505,552
Other Financial Assets	9	7,008,787	6,586,947
		<u>82,240,785</u>	<u>76,356,608</u>
<b>FIXED ASSETS</b>	10	2,278,123	1,547,852
		<u><u>259,487,077</u></u>	<u><u>240,564,370</u></u>

**BANK OF GUYANA**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31ST DECEMBER, 2012**  
**LIABILITIES**

		<b>2012</b>	<b>2011</b>
	Notes	G\$'000	G\$'000
<b>CURRENCY IN CIRCULATION</b>			
Notes		67,177,000	60,902,591
Coins		811,006	753,832
		<u>67,988,006</u>	<u>61,656,423</u>
<b>DEPOSITS</b>			
Commercial Banks		45,229,295	36,684,071
Government of Guyana		57,279,663	60,785,813
International Financial Institutions	11	18,341,361	20,844,944
Private Investment Fund		6,500	6,500
Funds for Government Projects		20,273,940	12,505,552
Other Deposits	12	1,777,184	757,981
		<u>142,907,943</u>	<u>131,584,861</u>
Allocation of Special Drawing Rights	13	27,681,093	28,867,535
Gov't of Guyana Portion of net profit payable		4,040,483	4,356,557
Other Liabilities	14	1,433,512	1,538,150
		<u>33,155,088</u>	<u>34,762,242</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		2,567,669	2,116,168
Revaluation Reserves		1,841,797	1,336,953
Revaluation for Foreign Reserves		6,322,847	4,902,821
Contingency Reserve	16	3,703,727	3,204,902
		<u>15,436,040</u>	<u>12,560,844</u>
		<u><b>259,487,077</b></u>	<u><b>240,564,370</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, 2012**

		<b>2012</b>	<b>2011</b>
	Notes	G\$'000	G\$'000
<b>OPERATING INCOME</b>			
Discount Received		23,604	26,718
Interest on Gov't of Guyana Securities		62,431	100,371
Interest on Foreign Securities		5,402,851	5,610,678
Interest on Deposits		27,683	31,964
Interest on Loans		8,310	7,220
Other Income		1,245,476	1,114,846
<b>INCOME</b>		<b>6,770,355</b>	<b>6,891,797</b>
<b>OPERATING EXPENSES</b>			
Administrative Expenses	17	1,161,810	1,123,246
Interest and Charges	18	37,257	127,751
Interest on Money Employed	19	109,599	778,498
Cost of Printing Notes & Minting Coins	20	462,194	551,826
Depreciation charge on fixed assets		102,460	79,812
Bad Debt Written Off	21	236,728	236,728
		<b>2,110,048</b>	<b>2,897,861</b>
<b>NON OPERATING INCOME/(EXPENSES)</b>			
Pension/Ex-Gratia	14	(471,641)	(457,659)
Accrued Leave Cost		(7,476)	(12,370)
Gains/(losses) on disposal of investment		800,030	1,851,733
Gains/(losses) on disposal of fixed assets		7,030	2,826
Investment Revaluation Charges	22	(498,825)	(537,847)
		<b>170,882</b>	<b>846,683</b>
<b>Net Profit/(Loss)</b>	<b>23</b>	<b>4,489,425</b>	<b>4,840,619</b>



**BANK OF GUYANA**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31ST DECEMBER, 2012**

	<b>2012</b>	<b>2011</b>
	G\$'000	G\$'000
Net Profit/(Loss)	4,489,425	4,840,619
<b>Gains/(Losses)</b>		
Revaluation on foreign currency transaction	804,120	338,723
Revaluation on foreign investment	1,420,026	3,861,397
Comprehensive Gains/(Losses)	<u>6,713,571</u>	<u>9,040,739</u>

**STATEMENT OF CHANGE IN EQUITY**  
**YEAR ENDED 31ST DECEMBER, 2012**

	<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, 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	1,000,000	2,116,168	1,336,953	4,902,821	3,204,902	12,560,844
Net Profit	0	4,489,425	0	0	0	4,489,425
Revaluation for Foreign Assets Disposed	0	0	0	(255,180)	0	(255,180)
Revaluation for Foreign Assets on Books	0	0	0	1,675,206	0	1,675,206
Revaluation of Property	0	0	504,844	0	0	504,844
Grant Aid	0	2,559	0	0	0	2,559
Investment Revaluation Reserve	0	0	0	0	498,825	498,825
Net Profit due to Consolidated Fund	0	(4,040,483)	0	0	0	(4,040,483)
Balance as at December 31, 2012	<b>1,000,000</b>	<b>2,567,669</b>	<b>1,841,797</b>	<b>6,322,847</b>	<b>3,703,727</b>	<b>15,436,040</b>

**BANK OF GUYANA**  
**CASH FLOW STATEMENT**  
**FOR YEAR ENDED 31ST DECEMBER, 2012**

	<b>2012</b>	<b>2011</b>
	G\$'000	G\$'000
<b>Operating Activities</b>		
Government of Guyana Portion of Net Profit Payable	4,040,483	4,356,557
Transfer to General Reserve	451,501	484,062
Grant Assets	(2,559)	
<b>Net Profit/(Loss)</b>	<b>4,489,425</b>	<b>4,840,619</b>
Adjustments to reconcile Net Profit/(Loss) to Net Cash Flow from Operating Activities:-		
Depreciation	106,802	79,813
Profit on the Disposal of Fixed Assets	(7,030)	(2,826)
<b>Net Cash Flow from Operating Activities</b>	<b>4,589,197</b>	<b>4,917,606</b>
<b>Investing Activities</b>		
Foreign Assets in the Process of Redemption	(111,627)	(922,085)
Holdings of Special Drawing Rights	(430,232)	(397,163)
Foreign Capital Market Securities	(20,818,946)	(11,849,681)
Additions to Fixed Assets	(837,226)	(62,195)
Proceeds from the Disposal of Fixed Assets	7,183	2,826
Funds for Government Projects	(7,768,388)	8,899,026
International Monetary Fund Obligations	1,501,253	(5,086,294)
Other Financial Assets	(421,840)	(426,487)
Special Issue of Government of Guyana Securities	804,120	338,723
Government of Guyana Treasury Bills	678	31,017
<b>Net Cash Flow from Investing Activities</b>	<b>(27,214,561)</b>	<b>(9,472,313)</b>
<b>Financing</b>		
Currency in Circulation	6,331,583	11,176,368
Commercial Bank Deposits	8,545,224	(4,656,682)
Government of Guyana Deposits	(3,506,150)	(8,932,998)
International Financial Institutions Deposits	(2,503,583)	1,203,393
Due to Government Projects	7,768,388	(8,899,026)
Other Deposits	1,019,203	(874,878)
Government of Guyana Portion of Net Profit Payable	(4,356,557)	(2,516,491)
Allocation of Special Drawing Rights	(1,186,442)	2,120,623
Other Liabilities	(104,638)	203,119
Revaluation Reserve	504,844	0
Revaluation for Foreign Reserves	1,420,026	5,944,245
Contingency Reserve	498,825	537,847
Grant Assets	2,559	0
<b>Net Cash Flow from Financing</b>	<b>14,433,282</b>	<b>(4,694,480)</b>
Net Increase/(Decrease) in Cash for year	(8,192,082)	(9,249,187)
Cash as at beginning of year	29,443,059	38,692,246
Cash as at end of year	<b>21,250,977</b>	<b>29,443,059</b>
Balances with Foreign Banks	<b>21,250,977</b>	<b>29,443,059</b>

**BANK OF GUYANA  
NOTES ON THE ACCOUNTS  
FOR THE YEAR ENDED DECEMBER 31, 2012**

**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, keep and administer the external reserves of Guyana, provide oversight of the payment and financial systems and act as the fiscal agent and banker to the Government of Guyana.

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

**A. Statement of Compliance**

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

**B. Basis of Preparation**

The preparation of the financial statements in accordance with the IFRS requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, contingent assets and contingent liabilities at the balance sheet date and income and expenses for the year then ended. Actual amounts could differ from these estimates. The most significant 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 date of the statement of financial position without any deduction for transaction cost.

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

Gains and losses arising from a change in the fair value of available-for-sale assets are 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 Statement of Income.

##### **e. Cash Resources**

Cash resources including short-term deposits with maturities ranging up to 12 months from the statement of financial position date are shown at cost.

f. Other Assets

These are stated at cost less impairment.

g. Other Liabilities

Other liabilities including provisions are stated at amortised cost. A provision is recognised in the statement of financial position when:

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

No depreciation is provided on construction in progress.

## **F. Employee Benefits**

Employee benefits are all forms of consideration given by the Bank in exchange for service rendered by 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 and annual leave and leave passage 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 provided retirement benefits, and its payments to pensioners to supplement the basic pensions to which pensioners are entitled under the rules of the scheme's actuaries.

The Bank's net obligation in respect of the defined benefit pension plan is calculated by estimating the amount of the future benefits that employees have earned in return for their service in the current and prior periods, the value is discounted to determine the present value and the fair value of any plan assets is deducted.

The Bank's contributions to the defined benefit scheme are charged to the statement of income in the year to which they relate.

## **G. Government Grant**

Government Grant is recognized when the grant is received and conditions attached to the grant are complied with. The grant is recognized in the statement of financial position as deferred income and recognized in the statement of income 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, 2012.

### **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 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)
IAS 28	Investments in associates and joint ventures (effective January 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 20	Stripping costs in the production phase of a surface mine (effective January 1, 2013)

### **Improvements to IFRSs applied January 1, 2012**

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
IFRIC 14	Prepayments of a minimum funding requirement (Amendment)

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

#### IFRS 7 – Financial Instruments: Disclosures

##### 1. Enhanced Derecognition Disclosure Requirements (effectively July 1, 2011)

The amendment requires additional disclosures about financial assets that have been transferred, but not derecognised, to enable the user of the Bank's financial statements to understand the relationship with these assets that have not been derecognised and their associated liabilities. In addition, the amendment requires disclosures about continuing involvement in derecognized assets to enable the user to evaluate the nature of and risks associated with, the entity's continuing involvement in those derecognised assets.

##### 2. Additional amendments emphasise the interaction between quantitative and qualitative disclosures and the nature and the extent of risks associated with the financial instruments as follows:

(a) The amendments clarify that only financial assets with carrying amounts that do not reflect the maximum exposure to credit risk need to provide further disclosure of the amount that represents the maximum exposure to such risk:

(b) The amendments require for all financial assets, disclosure of the financial effect of collateral held as security and other credit enhancements, including the amount that best represents the maximum exposure to credit risk.

(c) The amendments remove the disclosure requirement of an estimation of fair value of collateral for assets that are past due but not impaired, and for financial instruments that are individually determined to be impaired.

#### IFRS 9 – Financial Instruments

IFRS 9 will be effective for the financial reporting period beginning on 1<sup>st</sup> 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 commencing 1<sup>st</sup> 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 IFRSs.

#### IAS 19- Employee Benefits (amendment)

This amendment to IAS 19 will be effective for the financial period 1<sup>st</sup> 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 financial impact of this amendment.

## K. Critical Accounting Estimates And Judgements In Applying Accounting Policies

### (a) Impairment Losses on Financial Assets

To identify impairment in the Bank's loans, investment securities and receivables portfolios, judgments are made as to whether there is any observable data indicating that there is a measurable decrease in the estimated future cash flows from those assets. Estimating the quantum and timing of future recoveries involves significant judgment. The size of receipts will depend on the future performance of the borrower/issuer/customer and the value of security, all of which will be affected by future economic conditions; additionally, collateral may be readily marketable. The actual amount of future cash flows and the date they are received may differ from these estimates and consequently actual losses incurred may differ from those recognised in these financial statements.

### (b) Provisions for Employee Benefits

The provision for employee benefits is based on the application of the projected unit method by an independent actuary using certain assumptions. The future payments of employee benefits may differ from the estimated amounts due to deviations from the assumptions used.

### (c) Held-to-Maturity Investments

The Bank follows the guidance of IAS 39 on classifying non-derivative financial assets with fixed or determinable payments and fixed maturity as held-to-maturity. This classification requires significant judgment for which management evaluates its intention and ability to hold such investments to maturity.

### (d) Values of Property, Plant and Equipment

The residual values and useful lives of property, plant and equipment are reviewed at each reporting date and estimates made of the values expected to be obtained from disposal of the assets at the end of their useful lives and the expected period over which the assets are expected to be available for use.

## 3. BALANCES WITH FOREIGN BANKS

	2012	2011
	G\$'000	G\$'000
Balances with Central Banks	12,809,110	13,178,753
Current accounts in US Dollars	1,447,836	12,498,975
Current accounts in other currencies	6,994,031	3,765,331
Total	21,250,977	29,443,059

## 4. HOLDINGS OF SPECIAL DRAWING RIGHTS

This amount represent the equivalent of SDR's held as at 31<sup>st</sup> December, 2012

## 5. FOREIGN CAPITAL MARKET SECURITIES

	2012	2011
	G\$'000	G\$'000
<b>Held to Maturity:</b>		
Caribbean Government Guaranteed Bonds	32,171,788	33,135,035
Others	1,444,006	1,438,710
<b>Available-for-sale:</b>		
US Treasuries	34,091,827	35,591,782
Supranational Bonds	84,344,658	61,067,806
<b>Total</b>	<b>152,052,279</b>	<b>131,233,333</b>

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

	G\$'000
<b>Balances 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>
Additions	103,355,906
Disposals	(84,815,890)
Foreign Gain or (Loss) in currency exchange	438,369
Gain or (Loss) on Fair Value	1,840,561
<b>Balance as at December 31, 2012</b>	<b>152,052,279</b>

	2012	2011
	G\$'000	G\$'000
Net realized gains from disposal of financial assets	800,030	1,851,733

## 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>2012</b>	<b>2011</b>
	G\$'000	G\$'000
Total at the beginning of the year	44,109,534	44,448,257
Add/less		
Debenture redeemed as per Section 49(3) of the Bank of Guyana Act	(804,120)	(338,723)
Total	<u>43,305,414</u>	<u>44,109,534</u>

## 7. GOVERNMENT OF GUYANA TREASURY BILLS

	<b>2012</b>	<b>2011</b>
	G\$'000	G\$'000
At beginning of year	995,126	1,026,143
Net increase/ decrease during the year	(678)	(31,017)
At end of year	<u>994,448</u>	<u>995,126</u>

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

## 8. INTERNATIONAL MONETARY FUND

	<b>2012</b>	<b>2011</b>
	G\$'000	G\$'000
Revaluation on IMF Accounts	8,690,475	10,191,728
Claim on IMF	<u>1,967,721</u>	<u>1,967,721</u>
Total	<u>10,658,196</u>	<u>12,159,449</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

	2012	2011
	G\$'000	G\$'000
Cost of Notes and Coins not yet written off	206,230	264,300
Government Agencies	3,787,651	4,024,379
Sundry Other Assets	3,014,906	2,298,268
	<u>7,008,787</u>	<u>6,586,947</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, 2011	1,688,974	1,033,800	2,722,774
Additions during the year	13,250	319,606	332,856
Revaluation	504,844	0	504,844
Disposals during the year	(474)	(17,169)	(17,643)
As at December 31, 2012	2,206,594	1,336,237	3,542,831
<b>Accumulated Depreciation:</b>			
As at December 31, 2011	291,481	883,441	1,174,922
Additions during the year	33,315	73,487	106,802
Disposals during the year	0	(17,016)	(17,016)
As at December 31, 2012	324,796	939,912	1,264,708
<b>Net Book Value:</b>			
As at December 31, 2011	1,397,493	150,359	1,547,852
As at December 31, 2012	1,881,798	396,325	2,278,123

All freehold land and building have been professionally valued by Mr. Compton P. Outar, Chief Valuation Officer (ag.) as at December 31, 2012. The surplus on revaluation has been taken to revaluation reserves.

## 11. INTERNATIONAL FINANCIAL INSTITUTIONS

	<b>2012</b>	<b>2011</b>
	G\$'000	G\$'000
International Monetary Fund:		
No. 1 Account	3,420,286	3,420,286
No. 2 Account	724	756
ESAF Loan	7,656,023	10,441,141
Other International Financial Institutions	903,859	645,619
Caribbean Regional Facilities	6,360,469	6,337,142
	<u>18,341,361</u>	<u>20,844,944</u>

## 12. OTHER DEPOSITS

	<b>2012</b>	<b>2011</b>
	G\$'000	G\$'000
National Insurance Scheme	1,290,603	444,251
Staff Pension Fund	130,610	14,340
Other Deposits	355,971	299,390
	<u>1,777,184</u>	<u>757,981</u>

## 13. ALLOCATION OF SPECIAL DRAWING RIGHTS

<b>2012</b>	<b>2011</b>
G\$'000	G\$'000
27,681,093	28,867,535

This amount represents the liability in respect of SDRs allocated to Guyana as at 31<sup>st</sup> December 2012, 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, 2012.



## 14. OTHER LIABILITIES

	2012	2011
	G\$'000	G\$'000
Included are:		
Accruals	1,070,101	1,107,118
Uncleared Cheques	78,219	87,446
Pension Obligations	227,410	297,364
Others	57,782	46,222
Total	<u>1,433,512</u>	<u>1,538,150</u>

### (a) Government Grant

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

	2012	2011
	G\$'000	G\$'000
Deferred Income	5,293	1,801

### (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 31st December, 2012 there were 247 active members of the Scheme and 34 persons were receiving benefits.

The employer contributes the balance of cost of the benefits, subject to a minimum of 12% of the employees' salaries plus such amounts in each year that may be determined by the Actuaries. The employer is currently contributing 16% of employees' salaries and \$300,000 monthly.

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

The Bank has decided to account for ex-gratia pension obligation over three years commencing 2011. Ex gratia pension payment which is viewed as a constructive obligation is the difference between the pension allocated from the pension scheme and the monthly pension decided by the Bank. Employees do not contribute towards the cost of the supplementary benefits. Some of the supplementary benefits are contractual whilst others are not.

The assets of Bank's defined benefit pension scheme and ex-gratia pension obligation as at December 31, 2012 totaled \$1,464 million and \$448 million respectively based on the following assumptions:

	<b>2012</b>	<b>2011</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>Pension Scheme</b>	
	<b>2012</b>	<b>2011</b>
<b>Change in Defined Benefit Obligation</b>	G\$'000	G\$'000
Defined Benefit Obligation at start of year	1,454,470	1,171,218
Service Cost	58,397	55,897
Interest Cost	64,264	51,158
Member's Contributions	12,727	12,898
Actuarial Gain/(Loss)	(8,850)	232,731
Benefits paid	(53,254)	(69,432)
Defined Benefit Obligation at end	<u>1,527,754</u>	<u>1,454,470</u>

	<b>Pension Scheme</b>	
	<b>2012</b>	<b>2011</b>
<b>Change in Scheme Assets</b>	G\$'000	G\$'000
Scheme Assets at start of year	1,359,208	1,299,200
Expected return on Scheme Assets	82,670	78,520
Actuarial Gain/(Loss)	(15,295)	(37,713)
Bank Contributions	78,335	75,735
Member's Contributions	12,727	12,898
Benefits Paid	(53,254)	(69,432)
Scheme Assets at end of year	<u>1,464,391</u>	<u>1,359,208</u>

	<b>Pension Scheme</b>	
	<b>2012</b>	<b>2011</b>
<b>Items for Inclusion in Statement of Financial Position</b>	G\$'000	G\$'000
Defined Benefit Obligation	1,527,754	1,454,470
Fair Value of Assets	(1,464,391)	(1,359,208)
(Surplus)/Deficit	63,363	95,262
Unrecognised Gain/(Loss)	(204,863)	(202,202)
Net IAS 19 Defined Benefit Liability/(Asset)	(141,500)	(106,940)

	<b>Pension Scheme</b>	
	<b>2012</b>	<b>2011</b>
<b>Items for Inclusion in Statement of Income</b>	G\$'000	G\$'000
Current Service Cost	58,397	55,897
Interest on Defined Benefit Obligation	64,264	51,158
Expected Return on Scheme Assets	(82,670)	(78,520)
Amortised Net Gain/(Loss)	3,784	0
Amortisation of Transitional Liability	0	0
Net Pension Cost	43,775	28,535

	<b>Pension Scheme</b>	
	<b>2012</b>	<b>2011</b>
<b>Reconciliation of Statement of Financial Position</b>	G\$'000	G\$'000
Opening Defined Benefit Liability/(Asset)	(106,940)	(59,740)
Net Pension Cost	43,775	28,535
Bank Contributions	(78,335)	(75,735)
Closing Defined Benefit Liability/(Asset)	(141,500)	(106,940)

	<b>Ex-Gratia</b>	
	<b>2012</b>	<b>2011</b>
<b>Change in Defined Benefit Obligation</b>	G\$'000	G\$'000
Defined Benefit Obligation at start of year	1,244,231	1,018,974
Service Cost	47,254	44,159
Interest Cost	55,375	45,307
Member's Contributions	0	0
Actuarial Gain/(Loss)	575	160,370
Benefits paid	(27,661)	(24,579)
Defined Benefit Obligation at end	1,319,774	1,244,231

	<b>Ex-Gratia</b>	
	<b>2012</b>	<b>2011</b>
<b>Change in Ex-Gratia Assets</b>	G\$'000	G\$'000
Scheme Assets at start of year	0	0
Expected return on Scheme Assets	17,084	0
Actuarial Gain/(Loss)	(4,655)	0
Bank Contributions	463,235	24,579
Members Contributions	0	0
Benefits Paid	(27,661)	(24,579)
Scheme Assets at end of year	448,003	0

	<b>Ex-Gratia</b>	
	<b>2012</b>	<b>2011</b>
<b>Items to be included in the Statement of Financial Position</b>	G\$'000	G\$'000
Defined Benefit Obligation	1,319,774	1,244,231
Fair Value of Assets	(448,003)	0
(Surplus)/Deficit	871,771	1,244,231
Unrecognised (Gain)/Loss	(163,204)	(160,370)
Transitional Liability not yet recognised	(339,658)	(679,316)
Net IAS 19 Defined Benefit Liability/(Asset)	368,909	404,545

	<b>Ex-Gratia</b>	
	<b>2012</b>	<b>2011</b>
<b>Items for Inclusion in the Statement of Income</b>	G\$'000	G\$'000
Current Service Cost	47,254	44,159
Interest on Defined Benefit Obligation	55,375	45,307
Expected Return on Scheme Assets	(17,084)	0
Amortised Net (Gain)/Loss	2,396	0
Amortisation of Transitional Liability	339,658	339,658
Net Pension Cost	<u>427,599</u>	<u>429,124</u>

	<b>Ex-Gratia</b>	
	<b>2012</b>	<b>2011</b>
<b>Reconciliation of Statement of Financial Position</b>	G\$'000	G\$'000
Opening Defined Benefit Liability/(Asset)	404,545	0
Net Pension Cost	427,599	429,124
Bank Contributions	(463,235)	(24,579)
Closing Defined Benefit Liability/(Asset)	<u>368,909</u>	<u>404,545</u>

### Experience history

	<b>Pension Scheme</b>			
	<b>2012</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>
	G\$'000	G\$'000	G\$'000	G\$'000
Defined Benefit Obligation	1,527,754	1,454,470	1,171,218	1,100,965
Fair Value of Assets	(1,464,391)	(1,359,208)	(1,299,200)	(901,617)
(Surplus)/Deficit	<u>63,363</u>	<u>95,262</u>	<u>(127,982)</u>	<u>199,348</u>

	<b>Ex-Gratia</b>	
	<b>2012</b>	<b>2011</b>
	G\$'000	G\$'000
Defined Benefit Obligation	1,319,774	1,244,231
Fair Value of Assets	(448,003)	0
(Surplus)/Deficit	<u>871,771</u>	<u>1,244,231</u>
	<b>Pension</b>	<b>Ex-Gratia</b>
Expected 2013 Bank Pension Scheme contributions/ex-gratia benefit payments	84,400	29,300

IAS 19 requires a 5-year experience history but comprehensive IAS 19 figures did not exist prior to 2008 for the pension scheme and prior to 2011 for the ex-gratia arrangement.

## 15. SHARE CAPITAL

	<b>2012</b>	<b>2011</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>2012</b>	<b>2011</b>
	G\$'000	G\$'000
Contingency Reserve	2,356,377	2,356,377
Investment Revaluation Reserve	1,347,350	848,525
	<u>3,703,727</u>	<u>3,204,902</u>

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

## 17. ADMINISTRATIVE EXPENSES

Included in Administrative Expenses are:

	2012	2011
	G\$'000	G\$'000
Staff Cost	875,347	805,335
Premises Maintenance	119,649	137,323
Services and Supplies	148,850	162,439
Other Expenses	17,964	18,149
Total	1,161,810	1,123,246

### Employee numbers and costs

The number of employees at the end of year 2012 was 279 while the number at end of year 2011 was 273, the related costs of these employees were as follows:

	2012	2011
	G\$'000	G\$'000
Salaries and Wages	568,317	525,487
Statutory payroll contributions	41,041	38,413
Staff Welfare	254,669	228,598
Other	11,320	12,837
Total	875,347	805,335

### 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.

	2012	2011
	G\$'000	G\$'000
Short term benefits & pension cost	54,047	51,675
Directors compensation	323	270



## 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

2012	2011
G\$'000	G\$'000
109,599	778,498

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

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

	2012	2011
	G\$'000	G\$'000
Printing of Notes	406,905	481,332
Minting of Coins	55,289	70,494
Total	462,194	551,826

## 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

2012	2011
G\$'000	G\$'000
498,698	537,847

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

## 23. PROFIT/LOSS FOR THE YEAR

2012	2011
G\$'000	G\$'000
4,489,425	4,840,619

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

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

	<b>2012</b>	<b>2011</b>
	G\$'000	G\$'000
Profit as per Income Statement	4,489,425	4,840,619
Gains/(Losses) on Foreign Currency Translation	804,120	338,723
Revaluation on foreign investment	1,420,026	3,861,397
Profit in Compliance with IFRS	<u>6,713,571</u>	<u>9,040,739</u>

## 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, 2012 are as follows:

	<b>2012</b>	<b>2011</b>
	G\$'000	G\$'000
Authorized and contracted	113,750	132,274
Authorized but not contracted	28,500	27,416
Total	<u>142,250</u>	<u>159,690</u>

## 26. RISK MANAGEMENT - FINANCIAL

### Introduction and overview

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

The objective of the Bank's risk management policies and efforts is to minimize the effects of the risks inherent to its operations. Risk management operates within a framework which involves the identification, assessment and monitoring of risks through the application of various approaches which are guided by the Bank's policies. These risks are continuously monitored at both the executive and directorate levels.

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

- Market Risk
- Credit Risk
- Liquidity Risk

The Board of Directors has overall responsibility for the establishment and oversight of the Bank's risk management framework. The Bank has established an Investment Committee which is

responsible for providing oversight on the investment strategy, including performance and portfolio construction. There is also a Loans Committee which has responsibility for evaluation and recommendation of applications for staff loans.

The Bank's financial assets (investment securities, loans and advances, receivables and cash resources) are classified into the following categories as required by IFRS 7: available –for-sale, held-to-maturity or loans and receivables. The Bank's financial liabilities (borrowing, customers' deposits, payables and accruals) are classified as financial liabilities measured at amortised cost.

#### **Held-to-maturity assets**

Financial assets classified as held-to-maturity are non derivative instruments with fixed or determinable maturities that management has the positive intent and ability to hold to maturity.

#### **Loans and receivables assets**

Financial assets classified as loans and receivables are non-derivative instruments with fixed or determinable payments that are not quoted in an active market.

#### **Available for sale assets**

Financial assets classified as available-for-sale are non-derivative instruments that are designated in this category or not classified in any of the categories.

#### **Financial liabilities**

Financial liabilities which are not classified as fair value through the profit and loss are classified as financial liabilities measured at amortised cost. A financial liability which is acquired principally for the purpose of selling in the short-term are categorized as fair value through the profit and loss. The Bank holds no such financial liabilities. Therefore all financial liabilities are carried at amortised cost.

### **1) MARKET RISK**

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

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

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

Below are foreign exchange rates used for valuation purposes as at 31<sup>st</sup> December 2012:

	<b>2012</b>	<b>2011</b>
US\$/G\$	204.50	203.75
GBP/G\$	330.59470	315.29294
EURO/G\$	269.79685	263.72381
CAD/G\$	205.58385	199.81367

The aggregate amounts of assets and liabilities denominated in foreign currencies are shown in the tables below, along with the impact of a reasonable rate movement (all changes in exchange rates reflects a strengthening against the Guyana dollar). Foreign exchange gain/losses are transferred to a liability account and any deficiency is covered by the government of Guyana through special issue of debentures in compliance with Section 49 (i) of the BOG Act No. 19 of 1998.

<b>2012</b>					
	<b>Assets</b>	<b>Liabilities</b>	<b>Net Position</b>	<b>% Change</b>	<b>Impact on Revaluation account</b>
United States Dollar (USD)	129,135,121	18,945,555	110,189,566	0.50%	548,205
Pounds Sterling (GBP)	368,905	0	368,905	0.50%	1,835
Canadian Dollar (CAD)	19,538	0	19,538	0.50%	97
EURO	6,813,802	0	6,813,802	0.50%	33,900
Other	393,123	11,132,418	(10,739,295)	0.05%	(36,665)
<b>2011</b>					
	<b>Assets</b>	<b>Liabilities</b>	<b>Net Position</b>	<b>% Change</b>	<b>Impact on Revaluation Account</b>
United States Dollar (USD)	169,099,835	21,715,169	147,384,666	0.50%	105,658
Pounds Sterling (GBP)	435,333	0	435,333	0.50%	2,166
Canadian Dollar (CAD)	115,029	0	115,029	0.50%	572
EURO	3,547,115	0	3,547,115	0.50%	17,647
Other	808,658	13,931,494	(13,122,836)	0.50%	(65,288)

The table below analyses financial assets and financial liabilities of the Bank in respect of currency positions as at December, 2012.

	<b>GYD</b>	<b>USD</b>	<b>GBP</b>	<b>EURO</b>	<b>OTHERS</b>	<b>TOTAL</b>
<b>FINANCIAL ASSETS</b>						
Accounts Receivable	2,917,232	0	0	2	0	2,917,234
Regional & Foreign Currencies	218,325	4,964,043	0	0	3	5,182,371
Balances With Foreign Banks	0	1,420,410	214,128	6,779,903	0	8,441,867
Balances With Central Banks	0	8,963,195	152,942	0	19,441	9,135,578
Domestic Assets	44,299,862	15,076,226	3,534,415	0	0	64,573,802
Gold	0	0	0	0	0	0
IMF Balances	10,658,196	0	0	0	374,399	11,032,595
Investments Securities	0	150,577,220	0	1,475,059	0	152,052,279
Other Assets	3,871,159	2,069	0	0	0	3,873,228
<b>Total Financial Assets</b>	<b>61,964,774</b>	<b>181,003,163</b>	<b>3,901,485</b>	<b>8,254,964</b>	<b>393,843</b>	<b>257,208,954</b>
<b>FINANCIAL LIABILITIES</b>						
Demand Liabilities	176,268,324	15,654,283	3,534,415	0	0	195,457,022
Demand Foreign Liabilities	2,627,521	136,342	0	0	0	2,763,863
IMF Balances	27,681,093	0	0	0	11,077,033	38,758,126
Other Liabilities & Payables	695,149	0	0	0	0	695,149
Regional Governments	6,500	6,370,377	0	0	0	6,376,877
<b>Total Financial Liabilities</b>	<b>207,278,587</b>	<b>22,161,002</b>	<b>3,534,415</b>	<b>0</b>	<b>11,077,033</b>	<b>244,051,037</b>
<b>NET ON-BALANCE SHEET POSITION</b>	<b>(145,313,813)</b>	<b>158,842,161</b>	<b>367,070</b>	<b>8,254,964</b>	<b>(10,683,190)</b>	<b>13,157,917</b>

The table below analyses financial assets and financial liabilities of the Bank in respect of currency positions as at December, 2012

	<b>GYD</b>	<b>USD</b>	<b>GBP</b>	<b>EURO</b>	<b>OTHERS</b>	<b>TOTAL</b>
<b>FINANCIAL ASSETS</b>						
Accounts Receivable	1,729,878	0	0	0	0	1,729,878
Regional & Foreign Currencies	276,847	4,532,134	0	0	3	4,808,984
Balances With Foreign Banks	0	12,498,975	235,864	3,529,467	0	16,264,306
Balances With Central Banks	-245	9,513,983	197,304	0	114,457	9,825,499
Domestic Assets	45,104,660	9,144,622	3,360,930	0	0	57,610,212
Gold	0	0	0	0	0	0
IMF Balances	12,159,449	0	0	0	804,631	12,964,080
Investments Securities	0	131,233,332	0	0	0	131,233,332
Other Assets	4,578,166	2,061	0	0	0	4,580,227
<b>Total Financial Assets</b>	<b>63,848,755</b>	<b>166,925,107</b>	<b>3,794,098</b>	<b>3,529,467</b>	<b>919,091</b>	<b>239,016,518</b>
<b>FINANCIAL LIABILITIES</b>						
Demand Liabilities	158,499,601	13,501,179	3,360,930	0	0	175,361,710
Demand Foreign Liabilities	2,876,287	155,884	0	0	0	3,032,171
IMF Balances	28,867,535	0	0	0	13,862,183	42,729,718
Other Liabilities & Payables	738,534	0	0	0	0	738,534
Regional Governments	91,071	6,050,322	0	0	0	6,141,393
<b>Total Financial Liabilities</b>	<b>191,073,028</b>	<b>19,707,385</b>	<b>3,360,930</b>	<b>0</b>	<b>13,862,183</b>	<b>228,003,526</b>
<b>NET ON-BALANCE SHEET POSITION</b>	<b>(127,224,273)</b>	<b>147,217,722</b>	<b>433,168</b>	<b>3,529,467</b>	<b>(12,943,092)</b>	<b>11,012,992</b>

## **b. Interest Rate Risk**

Interest rate risk is the risk that the future cash flows of a financial instrument or its fair value will fluctuate because of changes in market interest rates.

This is incurred through the Bank's dealing in investments in 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 Bank's interest bearing instrument includes available for sale and held-to-maturity investment securities, loans and advances, cash resources, borrowings and customers' deposits. The majority of the Bank's interest bearing instruments are fixed rated and are either carried at amortised cost or fair value.

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

	<b>2012</b>	<b>2011</b>
	%	%
<b>Foreign Assets</b>		
Caricom Central Banks	-	-
SDR Holdings	0.32	0.32
Capital Market Securities	4.089	4.00
Money Market Securities	2.779	2.77
<b>Liabilities</b>		
IMF Loan	5.00	5.00
CMCF	-	-
Barclays Bank	-	-

## **2) Credit Risk**

Credit risk is the risk of loss arising from counter-party to a financial contract failing to discharge its obligations. The Bank takes on exposure to credit risk through its holding of investment securities, loans and advances, receivables and cash resources. Credit risk can also arise from guarantees and letters of credit provided or credit commitments given.

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

### **Asset quality**

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



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

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

**Grade Description**

- 1 **Superior** – These institutions have been accorded the highest rating, indicating that the institution's capacity to meet its financial commitment on the obligation is extremely strong.
- 2 **Desirable** – These institutions have been accorded the second highest rating, indicating that the institution's capacity to meet its financial commitment on the obligation is very strong.
- 3 **Acceptable** – These institutions have been accorded the third highest rating, indicating that the institution's capacity to meet its financial commitment is adequate.
- 4 **Special monitoring** – concern over counterparty's ability to make payments when due.

The following tables analyse the credit quality of financial assets subject to credit risk that were neither past due nor impaired, based on the internal grades identified above.

	<b>2012</b>				
	<b>Superior</b>	<b>Desirable</b>	<b>Acceptable</b>	<b>Special Monitoring</b>	<b>Total</b>
Investment	118,478,217	13,066,347	20,507,712	0	152,052,276
Loans and advances	150,721	0	0	0	150,721
Cash Resources	105,004,808	0	0	0	105,004,808
	223,633,746	13,066,347	20,507,712	0	257,207,805

	<b>2011</b>				
	<b>Superior</b>	<b>Desirable</b>	<b>Acceptable</b>	<b>Special Monitoring</b>	<b>Total</b>
Investment	96,659,588	13,288,479	21,285,266	0	131,233,333
Loans and advances	131,735	0	0	0	131,735
Cash Resources	107,651,450	0	0	0	107,651,450
	204,442,773	13,288,479	21,285,266	0	239,016,518

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

	<b>2012</b>	<b>2011</b>
	G\$'000	G\$'000
United States of America	53,757,827	75,139,908
Caribbean Countries	35,845,319	38,557,139
Europe	26,764,318	25,676,174
Other	57,310,191	22,107,802
<b>Total Foreign Assets Exposed to Credit Risk</b>	<b>173,677,655</b>	<b>161,481,023</b>

### 3) 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 – 2012

	<b>Within 3 months G\$'000</b>	<b>3 to 12 months G\$'000</b>	<b>1 to 5 years G\$'000</b>	<b>Over 5 years G\$'000</b>	<b>Non-rate sensitive G\$'000</b>	<b>Total G\$'000</b>
<b>Assets</b>						
Notes and Coins	-	-	-	-	206,230	206,230
Gold	-	-	-	-	-	-
Cash and cash equivalents	-	-	-	-	22,541,491	22,541,491
Foreign currency denominated investments	1,814,620	7,634,449	10,922,341	131,680,868	-	152,052,278
IMF - Holdings of SDRs	-	-	-	-	374,399	374,399
Due from Govt & Govt Agencies & Projects	-	-	-	-	20,273,940	20,273,940
Local currency denominated investments	-	550,166	444,282	-	43,305,414	44,299,862
IMF - Claims	-	-	-	-	1,967,721	1,967,721
Property, plant & equipment	-	-	-	-	2,278,123	2,278,123
Employee benefits	-	-	-	-	150,721	150,721
Other assets	-	-	-	-	15,342,311	15,342,311
<b>Total Assets</b>	<b>1,814,620</b>	<b>8,184,615</b>	<b>11,366,623</b>	<b>131,680,868</b>	<b>106,440,351</b>	<b>259,487,076</b>
<b>Liabilities</b>						
Notes & Coins in circulation	-	-	-	-	67,988,007	67,988,007
Deposits & Other Demand Liabilities	-	-	-	-	128,607,065	128,607,065
IMF - Allocation of SDRs	-	-	-	-	27,681,093	27,681,093
Foreign Liabilities	-	-	-	717,152	17,624,209	18,341,361
Employee benefits obligation	-	-	-	-	348,215	348,215
Other liabilities	-	-	-	-	1,085,298	1,085,298
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>717,152</b>	<b>243,333,885</b>	<b>244,051,037</b>
	-	-	-	-	-	-
<b>Net Liquidity Gap</b>	<b>1,814,620</b>	<b>8,184,615</b>	<b>11,366,623</b>	<b>130,963,716</b>	<b>(136,893,534)</b>	<b>15,436,039</b>

## 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>

### **Sensitivity analysis**

As the Banks fixed –rate financial instruments are carried at amortised cost, changes in the market interest rates would not impact the carrying values or future income/expense from these instruments. However changes in market rates would affect floating rates instruments. The Bank holds one floating rate bond in its portfolio. Changes in market interest rate by 50 basis points will impact profits as shown in the table below.

	<b>2012</b>		<b>2011</b>	
	<b>+ 50 bps</b>	<b>- 50 bps</b>	<b>+ 50 bps</b>	<b>- 50 bps</b>
Floating Rate Bond	43,182	35,626	43,961	36,405

### **27. CAPITAL MANAGEMENT**

The Bank’s objectives when managing capital are to safeguard its ability to continue as a going concern in order to fulfill its statutory function and obligations, provide benefits to other stakeholders, to maintain an optimal capital structure to reduce the cost of capital, and to maintain a prudent relationship between the capital base and the underlying risks of the institution.

### **28. TRANSACTIONS WITH THE INTERNATIONAL MONETARY FUND (IMF)**

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

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

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

The Bank of Guyana revalues IMF Accounts in its balance sheet in accordance with the practices of the IMF’s Treasury Department.

## **STATISTICAL ANNEXE**

### **1. MONETARY AUTHORITY**

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

### **2. COMMERCIAL BANKS**

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

### **3. BANKING SYSTEM**

- 3-I        Monetary Survey**

### **4. SELECTED INTEREST RATES**

- 4-I        Guyana: Selected Interest Rates**

### **5. NON-BANK FINANCIAL INSTITUTIONS**

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

### **6. PUBLIC FINANCE**

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

## **7. PUBLIC DEBT**

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

## **8. INTERNATIONAL TRADE AND PAYMENTS**

- 8-I Balance of Payments**
- 8-II International Reserves and Foreign Assets**

## **9. FOREIGN EXCHANGE RATES**

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

## **10. DOMESTIC PRODUCT INCOME AND EXPENDITURE**

- 10-I Gross Domestic Product, Income and Expenditure (At Current Prices)**
- 10-II Gross Domestic Product (At 1988 Prices)**

## **11. OTHER GENERAL ECONOMIC INDICATORS**

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

## **GENERAL NOTES**

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

End of Period	Total Assets	Foreign Assets					Claims on Central Government				Advance to Banks	Other	
		Total	Gold	Balances with Banks	SDR Holdings	Market Securities	Total	Securities	T/Bills	Advances		Non - Interest Debenture	Other
<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>	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>													
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
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
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
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
<b>2012</b>													
Jan	246,347.4	166,975.6	-	36,255.0	2,793.5	127,927.1	995.1	-	995.1	-	-	44,109.5	34,267.1
Feb	247,821.0	168,582.1	-	24,405.4	2,167.9	142,008.7	993.6	-	993.6	-	-	44,109.5	34,135.8
Mar	249,005.4	165,314.7	-	13,853.9	1,554.0	149,906.7	993.3	-	993.3	-	-	44,109.5	38,587.9
Apr	249,318.1	161,693.7	-	21,994.8	1,553.7	138,145.2	1,389.8	-	1,389.8	-	-	44,109.5	42,125.1
May	242,423.2	156,577.4	-	17,831.5	1,480.5	137,265.4	993.3	-	993.3	-	-	44,109.5	40,743.0
Jun	238,553.2	155,549.8	-	20,667.7	1,480.5	133,401.6	1,062.4	-	1,062.4	-	-	44,109.5	37,831.4
Jul	242,299.6	160,340.6	-	26,360.6	1,480.5	132,499.5	1,062.4	-	1,062.4	-	-	44,109.5	36,787.1
Aug	249,548.1	167,133.0	-	33,978.8	883.5	132,270.7	1,062.4	-	1,062.4	-	-	44,109.5	37,243.2
Sep	259,759.2	176,871.8	-	29,485.9	294.8	147,091.2	1,062.4	-	1,062.4	-	-	44,109.5	37,715.4
Oct	257,946.5	173,923.5	-	23,691.6	379.7	149,852.2	1,062.4	-	1,062.4	-	-	44,109.5	38,851.1
Nov	259,227.7	173,767.5	-	23,183.8	374.4	150,209.3	1,138.2	-	1,138.2	-	-	44,109.5	40,212.5
Dec	259,487.1	174,968.2	-	22,541.5	374.4	152,052.3	994.4	-	994.4	-	-	43,305.4	40,219.0

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					
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	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														
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
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
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
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
2012														
Jan	246,347.4	54,518.2	53,761.4	756.8	143,158.6	63,455.6	21,204.6	61.0	43,387.4	15,050.0	1,000.0	16,954.3	28,867.5	1,848.8
Feb	247,821.0	54,459.6	53,698.0	761.6	145,661.4	60,313.7	20,584.5	61.0	48,750.3	15,951.9	1,000.0	12,017.4	28,867.5	5,815.2
Mar	249,005.4	54,445.1	53,679.1	766.0	147,838.0	67,446.4	19,961.7	61.0	40,162.5	20,206.4	1,000.0	11,062.4	28,867.5	5,792.3
Apr	249,318.1	54,671.9	53,901.8	770.1	146,191.1	61,422.1	19,927.2	61.0	39,867.7	24,913.0	1,000.0	12,912.8	28,867.5	5,674.8
May	242,423.2	55,294.5	54,519.3	775.2	141,917.6	51,512.0	19,447.5	61.0	46,130.3	24,766.7	1,000.0	15,254.7	27,681.1	1,275.4
Jun	238,553.2	56,178.0	55,396.6	781.4	137,505.6	50,224.5	19,595.6	61.0	46,338.7	21,285.7	1,000.0	15,003.2	27,681.1	1,185.3
Jul	242,299.6	56,449.4	55,664.5	784.9	139,759.3	50,226.6	19,560.2	61.0	49,634.1	20,277.4	1,000.0	16,257.6	27,681.1	1,152.2
Aug	249,548.1	55,934.4	55,143.4	791.0	146,734.1	53,153.2	18,946.9	61.0	53,872.8	20,700.2	1,000.0	17,033.1	27,681.1	1,165.4
Sep	259,759.2	56,340.5	55,542.9	797.6	156,639.3	65,786.5	18,341.3	61.0	50,922.0	21,528.6	1,000.0	16,907.1	27,681.1	1,191.1
Oct	257,946.5	58,147.4	57,346.0	801.4	152,758.1	61,026.9	18,335.9	61.0	50,874.2	22,460.1	1,000.0	16,803.6	27,681.1	1,556.3
Nov	259,227.7	59,704.9	58,898.8	806.1	151,406.3	52,172.9	18,342.8	61.0	57,021.0	23,808.6	1,000.0	18,093.6	27,681.1	1,341.9
Dec	259,487.1	67,988.0	67,177.0	811.0	142,901.4	57,279.7	18,341.4	61.0	45,229.3	21,990.1	1,000.0	14,436.0	27,681.1	5,480.5

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				
		Total	Balances due from banks abroad	Loans to Non-Residents	Other	Total	Central Government			Public Enterprises	Other			Total	Deposits	External Payment Deposits	Currency	Other
							Total	Securities	Loans									
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	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																		
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
Jun	270,725,292	47,347,826	15,760,776	1,420,178	30,166,872	68,965,647	65,848,341	65,835,889	12,452	3,070,072	47,234	19,584	70,680,298	37,159,668	34,329,124	61,134	2,769,410	46,552,269
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
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	18,785,690	830,102	29,466,878	76,339,655	73,034,330	73,025,487	8,843	3,253,612	51,713	24,927	81,070,860	44,984,026	41,880,433	61,112	3,042,481	55,996,829
May	309,073,391	49,379,515	21,607,408	1,115,430	26,656,677	76,202,291	72,940,276	72,915,671	24,605	3,209,326	52,689	26,157	82,191,649	44,958,217	41,546,235	61,112	3,350,870	56,315,562
Jun	308,851,925	50,801,267	22,812,070	1,262,778	26,726,419	76,101,481	72,862,264	72,853,361	8,903	3,186,649	52,568	27,883	82,312,977	43,522,325	40,153,145	61,040	3,308,140	56,085,993
Jul	313,876,206	48,722,499	20,018,828	1,069,744	27,633,927	76,791,835	73,503,091	73,494,206	8,885	3,235,665	53,079	27,110	84,287,904	45,188,726	42,391,587	61,040	2,736,099	58,858,133
Aug	318,783,906	52,646,305	23,446,993	1,005,177	28,194,135	76,648,131	73,586,106	73,569,805	16,301	2,999,861	62,165	48,816	86,756,412	42,299,605	39,114,107	61,040	3,124,458	60,384,637
Sep	313,745,399	49,349,489	22,822,185	957,118	25,570,187	74,958,374	71,680,564	71,669,389	11,175	3,226,270	51,540	25,722	89,338,922	41,910,795	38,507,345	61,040	3,342,410	58,162,096
Oct	321,429,053	51,055,556	23,575,759	930,951	26,548,847	76,688,133	73,499,191	73,487,849	11,342	3,182,187	6,755	73,973	90,579,141	41,964,083	38,628,316	61,040	3,274,727	61,068,167
Nov	329,813,873	56,779,164	28,913,422	1,319,383	26,546,359	75,726,714	72,293,649	72,293,203	446	3,381,458	51,607	25,118	92,083,692	45,934,329	42,734,881	61,040	3,138,408	59,264,857
Dec	328,165,603	53,126,068	25,578,505	1,171,100	26,376,463	77,508,157	73,417,496	73,415,632	1,864	4,030,858	59,803	31,078	94,228,505	41,055,577	36,206,647	61,040	4,787,890	62,216,219
2012																		
Jan	322,392,647	46,176,718	17,996,015	2,355,701	25,825,002	75,129,971	71,595,226	71,557,916	37,310	3,477,756	56,989	83,445	93,709,104	47,062,013	42,954,143	61,040	4,046,830	60,231,396
Feb	332,120,401	50,544,078	21,071,441	2,571,544	26,901,094	71,314,260	67,770,677	67,768,958	1,719	3,480,831	62,752	120,404	96,487,744	52,460,225	48,115,106	61,040	4,284,079	61,193,689
Mar	327,633,426	50,978,532	21,971,707	1,101,438	27,905,387	74,227,473	69,872,405	69,871,611	794	4,294,028	61,040	121,951	97,357,625	43,436,937	39,771,646	61,040	3,604,251	61,510,908
Apr	332,357,229	50,589,317	21															

**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>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>	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>															
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
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
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
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	-	38,680,799	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	328,165,603	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	-	11,558,333	38,601,056
<b>2012</b>															
Jan	322,392,647	13,143,315	1,689,343	11,453,972	-	36,657,612	6,517,547	22,661,600	7,478,464	14,047,645	210,589,055	61,040	-	8,363,003	39,530,978
Feb	332,120,401	13,639,813	2,255,249	11,384,564	-	37,703,264	6,414,630	23,754,340	7,534,295	14,659,139	214,093,253	61,040	-	11,812,793	40,151,098
Mar	327,633,426	11,657,896	1,789,564	9,868,332	-	35,812,587	6,300,598	21,985,918	7,526,070	14,869,065	216,421,867	61,040	-	8,033,292	40,777,679
Apr	332,357,229	11,731,057	2,188,521	9,542,536	-	36,942,346	6,005,131	23,430,704	7,506,511	15,335,624	218,649,541	61,040	-	8,696,129	40,941,491
May	334,686,549	10,668,403	1,615,925	9,052,478	-	38,073,550	6,109,942	24,655,308	7,308,300	15,310,703	222,037,329	61,040	-	7,041,642	41,493,882
Jun	343,827,652	13,288,741	2,059,865	11,228,876	-	39,799,971	6,841,605	25,319,518	7,638,848	16,254,990	224,696,075	61,040	-	7,962,790	41,764,045
Jul	349,027,259	13,379,885	2,075,120	11,304,765	-	42,725,002	7,843,237	27,642,453	7,239,312	15,926,011	227,115,085	61,040	-	7,330,119	42,490,117
Aug	355,865,486	12,355,340	2,485,353	9,869,987	-	43,243,990	6,785,017	29,099,121	7,359,851	17,323,851	230,402,560	61,040	-	8,953,305	43,525,401
Sep	356,945,810	12,025,659	2,305,531	9,720,128	-	42,298,501	6,643,100	28,348,379	7,307,022	17,194,799	232,684,457	61,040	-	8,575,497	44,105,856
Oct	362,590,488	11,857,478	1,965,962	9,891,516	-	42,692,737	6,865,714	29,837,549	5,989,474	15,966,331	236,298,579	61,040	-	10,418,180	45,296,142
Nov	377,499,729	12,593,469	2,082,340	10,511,129	-	48,766,207	11,746,167	32,998,984	4,021,056	17,180,736	241,576,364	61,040	-	11,585,942	45,735,972
Dec	378,407,503	11,430,063	2,431,346	8,998,717	-	53,088,513	13,833,111	34,326,512	4,928,890	17,550,240	236,012,384	61,040	-	15,019,678	45,245,586

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>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>		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
	21st	29,990.4	46,530.3	16,539.9
	28th	29,832.0	44,666.0	14,834.0
<b>Feb</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>Mar</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>Apr</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>May</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>Jun</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>Jul</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>Aug</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>Sep</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>Oct</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>Nov</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

End of Period	Day Of Res. Per. (Week)	Required Reserves	Actual Reserves	Surplus (+) Deficits (-)
<b>Dec</b>	02nd	33,222.9	42,206.0	8,983.2
	09th	33,111.1	40,451.3	7,340.2
	16th	33,159.6	38,368.3	5,208.7
	23rd	33,311.4	36,785.1	3,473.6
	30th	33,007.4	37,873.2	4,865.9
<b>2012</b>				
<b>Jan</b>	06th	32,672.9	42,282.6	9,609.6
	13th	32,867.1	47,604.7	14,737.7
	20th	32,920.5	45,903.7	12,983.1
	27th	32,650.9	43,629.3	10,978.5
<b>Feb</b>	03rd	32,363.2	44,780.1	12,416.9
	10th	32,561.2	46,648.3	14,087.1
	17th	32,989.3	46,486.9	13,497.6
	24th	32,880.0	47,955.0	15,075.0
<b>Mar</b>	02nd	32,941.3	46,410.1	13,468.8
	09th	32,735.9	45,685.1	12,949.2
	16th	32,848.2	41,747.0	8,898.8
	23rd	32,815.2	39,928.8	7,113.5
	30th	32,608.4	39,693.2	7,084.9
<b>Apr</b>	06th	32,732.0	39,589.6	6,857.6
	13th	33,211.7	39,403.1	6,191.4
	20th	33,301.1	41,464.8	8,163.7
	27th	33,452.9	37,714.3	4,261.4
<b>May</b>	04th	33,294.6	38,689.9	5,395.3
	11th	33,537.6	42,119.0	8,581.4
	18th	33,633.4	47,050.5	13,417.1
	25th	33,865.7	44,771.4	10,905.7
<b>Jun</b>	01st	33,636.6	46,057.8	12,421.1
	08th	33,999.3	47,879.4	13,880.1
	15th	34,825.8	46,439.5	11,613.7
	22nd	34,643.4	46,879.2	12,235.8
	29th	34,887.0	46,001.9	11,114.9
<b>Jul</b>	06th	34,709.7	48,235.4	13,525.7
	13th	35,281.3	49,001.4	13,720.1
	20th	35,361.6	50,418.9	15,057.4
	27th	35,564.9	49,256.6	13,691.7
<b>Aug</b>	03rd	35,458.8	50,184.7	14,725.9
	10th	35,405.8	51,845.8	16,440.0
	17th	35,735.0	53,916.0	18,181.0
	24th	36,013.5	52,677.9	16,664.5
	31st	35,791.0	52,695.6	16,904.6
<b>Sep</b>	07th	35,554.5	52,583.6	17,029.1
	14th	35,751.7	49,005.5	13,253.8
	21st	35,606.9	49,799.5	14,192.6
	28th	35,253.4	50,753.5	15,500.1
<b>Oct</b>	05th	36,038.5	49,408.2	13,369.7
	12th	36,738.6	48,744.5	12,005.9
	19th	36,638.9	48,505.5	11,866.6
	26th	36,675.2	50,123.8	13,448.6
<b>Nov</b>	02nd	36,517.4	51,060.9	14,543.5
	09th	36,842.7	50,746.5	13,903.8
	16th	37,432.4	52,574.1	15,141.7
	23rd	37,633.6	55,649.0	18,015.4
	30th	37,624.4	57,238.9	19,614.5
<b>Dec</b>	07th	38,096.2	57,152.2	19,056.0
	14th	38,221.3	50,923.5	12,702.2
	21st	37,889.8	46,913.9	9,024.1
	28th	37,466.3	45,541.5	8,075.2

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		
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	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																
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)
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)
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)
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	184,910.9	145,695.7	39,215.2	93,477.6	(25,994.7)	7,191.8	(22,267.5)	(10,919.0)	(15,163.8)	134,636.1	270,691.2	97,267.7	56,868.5	40,399.2	173,423.5	7,697.3
2012																
Jan	182,813.6	149,791.8	33,021.8	93,852.4	(26,725.7)	2,862.5	(19,183.8)	(10,404.4)	(13,964.2)	134,542.3	264,252.1	89,377.4	50,471.4	38,906.0	174,874.7	12,413.9
Feb	196,310.7	159,412.5	36,898.2	94,412.0	(28,211.5)	2,281.3	(20,273.5)	(10,219.3)	(14,538.7)	137,162.3	267,139.8	91,254.1	50,175.5	41,078.6	175,885.7	23,583.0
Mar	188,840.5	149,525.9	39,314.6	92,643.1	(31,118.8)	(2,635.9)	(17,691.9)	(10,791.0)	(14,747.1)	138,509.0	270,132.5	91,207.9	50,840.9	40,367.0	178,924.6	11,351.0
Apr	184,532.7	145,680.5	38,852.2	100,517.2	(27,676.9)	3,048.2	(18,976.2)	(11,748.9)	(15,245.4)	143,439.5	273,865.6	92,632.0	51,461.7	41,170.3	181,233.6	11,184.3
May	180,984.4	140,942.7	40,041.7	105,830.5	(23,555.4)	9,230.4	(20,826.7)	(11,959.1)	(15,268.7)	144,654.5	275,927.2	90,658.0	51,072.1	39,585.9	185,269.2	10,887.7
Jun	182,496.3	139,853.4	42,642.9	107,694.7	(21,484.2)	11,180.6	(21,691.3)	(10,973.5)	(16,170.5)	145,349.4	280,089.4	93,295.0	52,234.4	41,060.6	186,794.4	10,101.6
Jul	188,868.8	144,653.8	44,215.0	105,983.0	(24,050.5)	10,168.9	(23,580.0)	(10,639.3)	(15,809.1)	145,842.6	282,495.5	97,169.2	52,367.8	44,801.4	185,326.3	12,356.3
Aug	195,828.9	153,669.2	42,159.7	107,741.9	(26,276.0)	9,251.1	(25,047.4)	(10,479.7)	(17,139.6)	151,157.5	286,469.2	99,455.0	52,415.6	47,039.4	187,014.1	17,101.7
Sep	207,161.7	163,669.5	43,492.2	98,636.8	(38,144.0)	(2,921.5)	(24,785.8)	(10,436.8)	(16,973.0)	153,753.8	289,105.5	99,619.8	52,822.3	46,797.5	189,485.7	16,693.1
Oct	204,593.1	159,894.8	44,698.2	105,370.3	(34,161.3)	1,773.4	(25,742.1)	(10,192.5)	(15,781.1)	155,312.7	294,627.1	103,549.1	53,766.5	49,782.5	191,078.0	15,336.3
Nov	210,306.0	159,130.1	51,175.9	107,137.1	(32,679.3)	4,428.9	(28,960.4)	(8,147.8)	(16,897.2)	156,713.6	301,393.1	106,551.9	55,452.0	51,099.9	194,841.1	16,050.0
Dec	214,332.1	161,675.7	52,656.4	101,471.6	(42,860.3)	(623.9)	(30,665.3)	(11,571.2)	(17,190.7)	161,522.6	304,356.5	112,418.6	60,331.6	52,087.0	191,937.9	11,447.2

Source: Bank of Guyana and Commercial Banks

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

Item	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011												2012												
	Dec	Dec	Dec	Dec	Dec	Dec	Dec	Dec	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
BANK OF GUYANA																																		
Bank Rate	6.25	5.50	6.00	6.00	6.75	6.50	6.75	6.75	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	5.50	5.50	5.50	5.50	5.50	5.25	5.25	5.25	5.25	5.25	5.25	5.25	
Treasury Bill Discount Rate																																		
91 Days	3.91	3.40	3.79	3.74	4.16	3.90	4.19	4.18	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	2.16	2.00	2.00	1.82	1.82	1.82	1.54	1.54	1.54	1.54	1.54	1.45	
182 Days	4.12	3.37	3.96	3.84	4.18	3.92	4.48	4.35	3.70	3.27	2.85	2.73	2.73	2.73	2.73	2.40	2.40	2.20	2.20	2.43	2.43	2.43	2.43	1.96	1.96	1.97	1.97	1.97	1.97	1.97	1.72	1.72	1.72	
364 Days	4.91	4.01	4.13	4.21	4.24	4.35	4.81	4.47	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	2.35	2.11	2.07	1.99	1.99	1.82	1.95	1.82	1.80	1.74	1.66	1.54	
Interest Rate on EPD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
COMMERCIAL BANKS																																		
Small Savings Rate	4.29	3.46	3.42	3.38	3.19	3.15	3.04	2.78	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	1.99	1.97	1.80	1.78	1.75	1.75	1.71	1.72	1.69	1.69	1.69	1.69	
Prime Lending Rate (weighted average) <sup>2)</sup>	17.27	16.69	15.91	15.24	14.47	13.89	13.91	14.22	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	14.66	14.78	14.57	14.59	14.52	14.38	14.43	14.42	14.32	14.35	12.89	12.82	
Prime Lending Rate <sup>3)</sup>	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	14.00	14.00	14.00	14.00	13.83	13.83	13.83	13.83	13.83	13.83	13.83	13.83	13.83	13.83	
Comm. Banks' Lending Rate (weighted average)	16.83	15.58	10.85	13.50	13.12	12.40	12.35	12.17	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	11.89	12.02	11.56	11.49	11.46	11.46	11.72	11.41	11.35	11.33	11.16	11.08	
HAND-IN-HAND TRUST CORP. INC																																		
Domestic Mortgages	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	14.00	14.00	14.00	10.00	10.00	10.00	10.00	10.00		
Commercial Mortgages	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	16.00	16.00	16.00	13.00	13.00	13.00	13.00	13.00		
Average Deposit Rates	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	2.44	2.44	2.44	2.44	2.44	2.65	2.65	2.65	2.30	2.30	2.30	2.30	
NEW BUILDING SOCIETY																																		
Deposits <sup>4)</sup>	4.50	3.50	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	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.40	1.40	
Mortgage Rates <sup>5)</sup>	9.95	9.95	8.95	8.95	7.50	7.50	7.50	8.45	7.35	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	6.85	6.85	6.85	6.85	6.85	6.85	6.85	6.85	6.85	6.85	6.85	
Five dollar shares	5.75	4.75	4.00	4.00	3.80	3.80	3.80	3.80	3.30	3.30	3.00	2.50	2.50	2.50	2.50	2.50	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.00	2.00	
Save and prosper shares	6.50	6.00	5.00	5.00	4.50	4.50	4.50	4.50	4.00	4.00	3.50	3.00	3.00	3.00	3.00	3.00	2.60	2.60	2.60	2.60	2.60	2.60	2.60	2.60	2.60	2.60	2.60	2.60	2.60	2.60	2.25	2.25		

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	
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
2012													
Mar	151,666.6	25,832.9	15,406.3	736.2	14,670.1	15,272.7	15,272.7	-	67,844.9	28,033.9	11,493.0	28,318.0	27,309.9
June	153,677.6	25,634.7	16,677.1	809.2	15,867.9	13,351.2	13,351.2	-	70,651.1	28,888.1	12,002.6	29,760.4	27,363.5
Sep	156,973.0	25,935.0	17,435.9	806.2	16,629.7	12,366.8	12,366.8	-	73,555.8	30,093.9	12,705.2	30,756.7	27,679.5
Dec	161,848.7	25,226.0	19,757.1	867.1	18,890.0	10,848.8	10,848.8	-	77,569.2	31,564.5	14,105.6	31,899.1	28,447.5

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	
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	144,462.4	10,382.3	40,448.2	2,836.5	3,600.0	34,011.7	74,739.5	44,588.5	3,071.9	4,378.2	22,700.9	18,892.4
2012												
Mar	151,666.6	10,547.6	41,022.7	3,272.2	3,347.1	34,403.3	80,080.3	48,873.9	3,032.7	4,660.6	23,513.1	20,016.1
June	153,677.6	10,663.4	41,331.5	3,178.5	3,398.5	34,754.5	82,428.0	50,472.9	3,186.8	4,719.3	24,049.0	19,254.7
Sep	156,973.0	10,911.9	42,161.0	3,157.4	3,448.2	35,555.4	84,084.6	51,141.1	3,406.0	4,726.6	24,810.9	19,815.6
Dec	161,848.6	10,864.9	42,638.0	3,407.6	3,297.8	35,932.6	94,166.1	60,352.9	3,608.8	4,750.8	25,453.5	14,179.7

Source: Non-Bank Financial Institutions



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

Item	2002	2003	2004	2005	2006	2007	2008	2009	2010**	2011*	2012*
<b>CURRENT ACCOUNT</b>											
Revenue	44,584.3	45,391.5	51,664.3	56,152.4	62,356.4	80,356.9	82,483.9	94,890.7	107,875.4	120,915.5	130,196.0
Expenditure	44,603.8	46,743.0	46,937.8	53,761.6	59,593.0	62,960.9	78,492.0	80,441.0	86,386.4	100,620.4	114,914.7
Balance	(19.5)	(1,351.5)	4,726.5	2,390.8	2,763.5	17,396.0	3,992.0	14,450.1	21,489.0	20,295.1	15,255.2
<b>CAPITAL ACCOUNT</b>											
Receipts	11,420.3	8,406.0	10,133.5	11,995.8	17,524.6	11,136.0	17,029.1	17,275.1	11,820.7	13,452.8	13,509.5
Revenue	8,731.7	5,761.7	5,930.7	5,437.9	6,204.1	3,624.0	3,417.5	2,222.5	2,325.7	812.6	832.7
External Grants	2,688.6	2,644.3	4,202.8	6,557.9	11,320.5	7,512.0	13,611.6	15,052.6	9,495.0	12,640.2	12,676.8
Expenditure	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	56,441.8
<b>OVERALL DEFICIT/SURPLUS</b>	(4,333.1)	(10,238.0)	(7,556.6)	(20,756.6)	(21,518.3)	(14,345.2)	(14,920.4)	(15,265.5)	(13,348.7)	(16,368.4)	(27,651.0)
<b>FINANCING</b>	4,333.1	10,238.0	7,556.6	20,756.6	21,518.3	14,345.2	14,920.4	15,265.5	13,348.7	16,368.4	27,651.0
External Financing	3,852.2	6,741.7	(126.4)	15,084.7	20,810.8	20,147.3	14,605.9	15,526.2	12,989.4	17,948.0	22,044.2
Domestic Financial System 1)	3,057.1	8,389.3	8,767.8	2,930.4	(350.1)	(6,766.3)	446.0	(2,635.1)	3,847.5	14,114.9	(14,741.9)
Banking System	3,178.4	9,403.7	15,444.1	3,000.7	(2,805.4)	(6,194.5)	2,321.4	(3,686.2)	(4,697.6)	15,196.2	(7,815.7)
Non-Bank Borrowing	(121.3)	(1,014.4)	(6,676.3)	(70.3)	2,455.3	(571.8)	(1,875.4)	1,051.1	8,545.0	(1,081.3)	(6,926.2)
Other Financing 2)	(2,576.2)	(4,893.0)	(1,084.8)	2,741.5	1,057.6	964.2	(131.5)	2,374.4	(3,488.2)	(15,694.5)	20,348.7

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	2002 <sup>c)</sup>	2003 <sup>d)</sup>	2004	2005 <sup>e)</sup>	2006 <sup>f)</sup>	2007	2008	2009	2010**	2011*	2012*
<b>Current Revenue</b>	50,603.2	66,566.4	78,427.1	82,345.0	84,660.6	90,157.5	101,916.9	89,909.1	95,814.8	122,092.2	135,256.1
Export Sales	28,494.0	27,174.3	35,274.3	32,823.1	32,036.4	32,392.8	29,637.7	27,354.0	22,398.4	28,777.3	28,299.7
Local Sales	11,484.7	20,787.7	31,066.6	33,625.9	38,207.4	42,076.3	49,880.1	45,833.0	55,483.1	66,005.5	68,413.4
VAT Refunds	-	-	-	-	-	240.6	304.4	347.9	203.3	628.3	488.0
Other	10,624.5	18,604.4	12,086.2	15,896.1	14,416.8	15,447.9	22,094.7	16,374.2	17,730.0	26,681.1	38,055.0
<b>Current Expenditure</b>	45,781.3	61,282.5	71,317.8	77,565.1	77,314.6	84,232.8	98,779.2	82,213.6	92,735.5	122,541.0	125,686.7
Materials & Supplies	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	39,975.6
Employment	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	25,741.9
Interest	98.4	203.8	331.5	311.0	359.2	394.6	427.7	616.7	452.9	323.5	250.5
VAT Payments	-	-	-	-	-	116.9	56.1	83.9	134.4	90.5	111.3
Local Taxes	119.6	184.9	396.5	668.2	347.1	638.0	415.3	330.2	112.8	172.2	128.9
Other <sup>a)</sup>	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	59,478.5
<b>Operating Surplus(+)/Def(-)</b>	4,821.9	5,283.9	7,109.4	4,780.0	7,346.0	5,924.8	3,137.7	7,695.5	3,079.3	(448.8)	9,569.4
<b>Gross Cash Surplus(+)/Def(-)</b>	4,821.9	5,283.9	7,109.4	4,780.0	7,346.0	5,924.8	3,137.7	7,695.5	3,079.3	(448.8)	9,569.4
<b>Transfers to Central Govt.</b>	1,538.3	1,164.7	870.1	927.9	1,355.1	1,161.3	953.0	1,189.8	1,697.6	2,449.0	2,144.6
Taxes (Property and Corporation)	1,226.1	1,036.6	870.1	677.9	1,230.1	1,161.3	828.0	1,032.8	1,222.6	1,049.0	1,144.6
Dividends	312.2	128.1	-	250.0	125.0	-	125.0	157.0	475.0	1,400.0	1,000.0
<b>Cash Surplus (+)/Deficit(-)</b>	3,283.6	4,119.2	6,239.3	3,852.1	5,990.9	4,763.4	2,184.7	6,505.7	1,381.7	(2,897.8)	7,424.8
<b>Capital Expenditure</b>	1,732.1	2,558.5	2,967.9	3,444.7	2,646.6	5,816.5	8,324.3	4,867.1	4,171.3	3,667.3	5,822.7
<b>Overall Cash Surplus (+)/Deficit(-)</b>	1,551.5	1,560.7	3,271.4	407.4	3,344.3	(1,053.0)	(6,139.6)	1,638.6	(2,789.6)	(6,565.1)	1,602.1
<b>Financing</b>	(1,551.5)	(1,560.7)	(3,271.4)	(407.4)	(3,344.3)	1,053.0	6,139.6	(1,638.6)	2,789.6	6,565.1	(1,602.1)
<b>External Borrowing (Net)</b>	(142.1)	47.0	(1,774.5)	(87.2)	-	-	1,478.5	1,175.1	1,854.2	(148.1)	1,351.6
<b>Domestic Financing (Net)</b>	(1,384.2)	(2,218.9)	(1,887.5)	(988.4)	(3,691.4)	416.0	2,844.0	2,970.0	(972.8)	5,022.2	250.5
Banking System (Net)	(2,425.1)	(883.9)	(1,147.0)	(4,735.7)	(1,323.4)	(631.6)	1,774.0	1,069.7	287.7	1,233.4	9,197.5
Non-bank Fin. Inst.(Net)	-	-	-	-	-	-	-	-	-	-	-
Holdings of Cent. Govt Sec.	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)	(47.3)
Transfers from Cent.Govt	-	-	-	-	-	-	3,967.0	1,342.2	3,429.7	7,557.9	6,849.6
Special Transfers	-	-	-	-	-	-	29.0	-	169.8	-	-
Privatisation Proceeds -Guysuco land Sales	-	-	-	-	-	-	-	-	2,078.0	1,691.0	-
Other	(2.1)	(3,703.4)	(6,953.1)	1,563.3	67.2	1,247.5	2,779.0	1,784.0	(7,340.5)	(318.1)	16,250.4

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

<sup>a)</sup> Includes repairs and maintenance, payments to creditors, freight, and other current expenditure.

<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.

\*Revisions were done within the Category of Current Revenue to reflect VAT Refunds while the Current Expenditure category now reflects Local Taxes and VAT Payments.

In addition, the category Transfers to Central Government (CG) now reflects Taxes (Property and Corporation) and Dividend while the category Domestic Financing (Net) reflects Special Transfers and Privatisation Proceeds-GUYSUCO Land Sales.

**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>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>	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>					
Mar	93,903.6	3.4	6,823.5	560.8	86,515.9
Jun	94,760.0	3.4	6,823.5	543.3	87,389.8
Sep	96,412.1	3.4	6,823.5	543.3	89,041.9
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
<b>2012</b>					
Jan	103,287.0	3.4	5,848.5	491.9	96,943.2
Feb	99,064.3	3.4	5,848.5	491.9	92,720.5
Mar	100,088.9	3.4	4,873.5	491.9	94,720.1
Apr	99,088.9	3.4	4,873.5	491.9	93,720.1
May	93,584.0	3.4	4,873.5	491.9	88,215.2
Jun	93,801.2	3.4	4,873.5	473.2	88,451.1
Jul	93,801.2	3.4	4,873.5	473.2	88,451.1
Aug	93,800.8	3.4	4,873.5	473.2	88,450.7
Sep	94,100.5	3.4	4,873.5	473.2	88,750.4
Oct	94,300.4	3.4	4,873.5	473.2	88,950.4
Nov	92,029.7	3.4	4,873.5	456.2	86,696.6
Dec	93,461.9	3.4	4,873.5	456.2	88,128.8

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>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>	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>											
Mar	86,515.9	66,747.2	1,033.2	65,714.0	11,116.4	8,633.8	-	8,633.8	-	18.6	-
Jun	87,389.8	65,424.4	1,031.8	64,392.7	12,940.0	9,009.5	-	9,009.5	-	16.0	-
Sep	89,041.9	65,721.4	1,032.9	64,688.5	14,311.1	9,009.5	-	9,009.5	-	-	-
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	-	-	-
<b>2012</b>											
Jan	96,943.2	71,651.0	999.2	70,651.9	17,244.1	8,048.1	-	8,048.1	-	-	-
Feb	92,720.5	67,950.6	998.7	66,951.9	16,721.9	8,048.1	-	8,048.1	-	-	-
Mar	94,720.1	71,067.5	998.3	70,069.2	15,604.6	8,048.1	-	8,048.1	-	-	-
Apr	93,720.1	70,372.7	1,398.3	68,974.4	15,699.4	7,648.1	-	7,648.1	-	-	-
May	88,215.2	66,672.4	998.0	65,674.4	14,775.3	6,767.5	-	6,767.5	-	-	-
Jun	88,451.1	68,041.6	1,067.8	66,973.8	13,642.1	6,767.5	-	6,767.5	-	-	-
Jul	88,451.1	68,041.6	1,067.8	66,973.8	13,642.1	6,767.5	-	6,767.5	-	-	-
Aug	88,450.7	69,058.6	1,067.4	67,991.3	12,624.6	6,767.5	-	6,767.5	-	-	-
Sep	88,750.4	69,358.3	1,067.0	68,291.3	12,624.6	6,767.5	-	6,767.5	-	-	-
Oct	88,950.4	69,834.3	1,343.0	68,491.3	12,348.6	6,767.5	-	6,767.5	-	-	-
Nov	86,696.6	68,297.0	1,493.0	66,804.0	11,632.1	6,767.5	-	6,767.5	-	-	-
Dec	88,128.8	70,253.5	996.9	69,256.6	11,063.9	6,811.4	-	6,811.4	-	-	-

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>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>	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
<b>2012</b>							
1st Qtr	1,251,602	600,201	631,496	2,945	13,409	3,515	36
2nd Qtr	1,297,807	637,936	640,107	2,803	13,415	3,511	35
3rd Qtr	1,357,488	691,911	645,855	2,758	13,421	3,507	36
4th Qtr	1,358,563	665,381	673,549	2,663	13,427	3,507	36

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

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

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

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

Item	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
<b>CURRENT ACCOUNT BALANCE</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>(372.2)</b>	<b>(394.8)</b>
<i>Merchandise Trade</i>											
Exports f.o.b.	495.5	512.8	589.0	550.9	585.1	698.0	801.5	768.2	885.0	1,129.1	1,395.7
Imports c.i.f	(563.1)	(571.7)	(646.8)	(783.7)	(885.0)	(1,063.1)	(1,323.6)	(1,179.4)	(1,419.1)	(1,770.5)	(1,977.7)
Trade Balance	(67.6)	(58.9)	(57.8)	(232.7)	(299.8)	(365.1)	(522.1)	(411.2)	(534.1)	(641.4)	(581.9)
<i>Net Services and unrequited Transfers</i>											
Non Factor Services (net)	(38.5)	(23.7)	(12.0)	75.1	49.5	176.0	200.7	180.6	286.7	269.2	187.1
Factor Services (net)	(23.5)	(15.3)	(46.7)	(53.0)	(97.8)	(99.6)	(113.3)	(102.1)	(96.9)	(136.1)	(230.9)
Transfers	(55.0)	(55.2)	(39.3)	(39.0)	(69.0)	(11.2)	(14.8)	(16.9)	12.8	(9.3)	(1.2)
	40.0	46.8	74.0	167.2	216.3	286.8	328.8	299.6	370.8	414.6	419.2
<b>CAPITAL ACCOUNT BALANCE</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>	<b>428.5</b>
<b>1. Capital Transfer (net) 1</b>	<b>31.1</b>	<b>43.8</b>	<b>45.9</b>	<b>52.1</b>	<b>315.6</b>	<b>414.1</b>	<b>38.7</b>	<b>37.2</b>	<b>27.1</b>	<b>30.1</b>	<b>29.3</b>
<b>2. Medium and Long Term Capital (net)</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>	<b>464.1</b>
1. Public Sector	19.7	16.0	(31.4)	66.7	(145.3)	(260.7)	91.7	184.9	39.6	67.7	90.4
A. Central Gov't and Non-Financial Public Sector (net)	19.7	16.0	14.1	66.7	71.8	63.5	141.0	92.4	89.1	146.6	241.3
Disbursements	45.3	68.0	61.4	102.5	107.0	104.9	186.6	135.2	142.0	206.2	300.0
Amortization	(25.6)	(52.0)	(47.3)	(35.8)	(35.2)	(41.4)	(45.7)	(42.7)	(52.9)	(59.6)	(58.7)
B. Other (net) 2	0.0	0.0	(45.5)	0.0	(217.1)	(324.2)	(49.3)	92.5	(49.5)	(79.0)	(150.9)
2. Private Sector (net)	43.6	26.1	30.0	76.8	102.4	110.3	184.0	208.0	269.7	307.8	373.7
<b>3. Short Term Capital (net) 3</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>(65.0)</b>
<b>ERRORS AND OMISSIONS</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>(16.0)</b>	<b>(21.3)</b>
<b>OVERALL BALANCE</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>12.4</b>
<b>FINANCING</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>-12.4</b>
<i>Change in Net Foreign Assets of Bank of Guyana (-increase) 4</i>	(3.9)	(0.8)	31.5	(23.9)	(61.0)	(37.3)	(43.4)	(271.5)	(154.9)	(25.4)	(55.0)
<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	-	-
<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	-	-
<i>Exceptional Financing</i>	29.3	9.7	11.6	15.8	18.1	38.7	37.8	37.0	38.4	40.4	42.6
Debt Relief	29.3	9.7	0.0	0.0	0.0	7.5	4.7	4.5	4.3	3.6	3.3
Debt Stock Restructuring	0.0	0.0	0.0	1.8	1.7	2.0	(0.6)	(0.6)	(0.6)	(1.0)	(1.0)
Balance of Payments Support	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	-
Debt Forgiveness	0.0	0.0	11.6	14.0	16.4	29.2	33.7	33.1	34.7	37.7	40.3

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>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>	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>												
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
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
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
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
<b>2012</b>												
Jan	767.1	815.9	48.9	732.5	815.9	83.5	161.5	225.8	64.3	894.0	1,041.7	147.8
Feb	814.1	860.3	46.1	779.5	860.3	80.7	180.4	247.2	66.7	960.0	1,107.4	147.5
Mar	767.6	810.6	43.1	733.0	810.6	77.7	192.7	249.9	57.2	925.7	1,060.5	134.8
Apr	745.2	788.3	43.1	710.6	788.3	77.7	189.5	246.8	57.3	900.2	1,035.1	134.9
May	727.2	769.2	42.0	692.6	769.2	76.6	196.8	249.3	52.5	889.4	1,018.5	129.1
Jun	719.3	761.5	42.2	684.7	761.5	76.8	208.8	273.9	65.1	893.5	1,035.4	141.9
Jul	742.0	783.9	41.9	707.4	783.9	76.5	216.2	281.7	65.5	923.6	1,065.5	142.0
Aug	786.0	825.5	39.5	751.4	825.5	74.1	206.2	266.6	60.4	957.6	1,092.1	134.5
Sep	834.9	872.1	37.1	800.3	872.1	71.8	212.7	271.5	58.8	1,013.0	1,143.6	130.6
Oct	817.5	854.6	37.1	782.8	854.6	71.7	218.8	276.9	58.1	1,001.7	1,131.5	129.8
Nov	813.7	850.7	37.0	779.1	850.7	71.6	250.6	312.2	61.7	1,029.6	1,162.9	133.2
Dec	825.2	862.2	37.0	790.6	862.2	71.6	257.5	313.4	55.9	1,048.1	1,175.6	127.5

Source: Bank of Guyana and Commercial Banks

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

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

Date						Rate	
25	Sep	12				204.50	
26	Sep	12				204.75	
27	Sep	12	-	28	Sep	12	204.50
01	Oct	12				204.25	
02	Oct	12	-	04	Oct	12	204.75
05	Oct	12				204.25	
08	Oct	12				204.00	
09	Oct	12				204.50	
10	Oct	12				204.25	
11	Oct	12	-	12	Oct	12	204.75
15	Oct	12				204.75	
16	Oct	12				204.50	
17	Oct	12				204.00	
18	Oct	12				204.50	
19	Oct	12				204.75	
22	Oct	12				204.25	
23	Oct	12				204.50	
24	Oct	12				204.75	
25	Oct	12				203.75	
29	Oct	12				204.50	
30	Oct	12				204.75	
31	Oct	12				204.25	
01	Nov	12	-	02	Nov	12	204.50
05	Nov	12				204.50	
06	Nov	12				204.75	
07	Nov	12	-	09	Nov	12	204.50
12	Nov	12				204.50	
14	Nov	12				204.75	
15	Nov	12				204.25	
16	Nov	12				204.50	
19	Nov	12				204.50	
20	Nov	12	-	22	Nov	12	204.75
23	Nov	12				204.50	
26	Nov	12	-	27	Nov	12	204.75
28	Nov	12				204.50	
29	Nov	12				204.00	
30	Nov	12				204.25	
03	Dec	12				204.75	
04	Dec	12				204.50	
05	Dec	12				204.00	
06	Dec	12				204.25	
07	Dec	12				204.75	
10	Dec	12				204.25	
11	Dec	12				204.75	
12	Dec	12				204.50	
13	Dec	12	-	14	Dec	12	204.25
17	Dec	12				204.75	
18	Dec	12				204.50	
19	Dec	12				205.00	
20	Dec	12				204.50	
21	Dec	12				204.25	
24	Dec	12				204.75	
27	Dec	12	-	28	Dec	12	204.75
31	Dec	12				204.50	

Bank of Guyana

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



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

Guyana		
Year	Period Ended	Period Average
2002	191.75	190.67
2003	194.25	193.81
2004	199.75	198.32
2005	200.25	199.88
2006	201.00	200.19
2007	203.50	202.48
2008		
Mar	204.25	203.15
Jun	204.00	203.63
Sep	204.00	203.76
Dec	205.25	203.99
2009		
Mar	204.50	204.33
Jun	204.50	204.03
Sep	204.25	204.21
Dec	203.25	203.78
2010		
Mar	203.00	203.84
Jun	203.75	203.76
Sep	203.50	203.72
Dec	203.50	203.22
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
2012		
Jan	204.50	204.20
Feb	204.50	204.24
Mar	204.00	204.24
Apr	205.00	204.38
May	203.50	204.32
Jun	204.25	204.31
Jul	204.50	204.26
Aug	204.50	204.32
Sep	204.50	204.48
Oct	204.25	204.47
Nov	204.25	204.54
Dec	204.50	204.53

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	2012
<b>PRODUCT</b>							
Sugar	19,389	21,385	16,127	19,788	11,657	19,668	24,578
Rice	11,066	12,411	32,030	21,803	24,447	30,135	31,913
Other Crops	13,162	13,505	14,231	14,553	15,727	12,840	12,963
Livestock	7,181	7,800	9,717	10,059	10,614	11,963	14,634
Fishing	9,349	7,749	8,073	7,344	7,573	9,884	11,794
Forestry	10,958	11,784	11,905	12,653	14,308	13,725	13,829
Mining and Quarrying	28,066	39,631	49,543	50,993	64,046	87,920	109,027
Manufacturing	11,842	13,748	15,139	15,459	16,238	17,302	18,271
Electricity & Water	4,724	6,643	7,354	8,287	10,620	6,021	6,437
Construction	25,976	31,597	35,043	36,344	41,605	43,996	39,764
Wholesale and Retail Trade	32,003	39,298	42,591	50,517	59,487	72,894	80,477
Transportation and Storage	19,715	20,819	19,062	21,268	25,228	27,451	32,199
Information and Communication	14,054	17,461	18,661	19,049	21,548	21,747	22,400
Financial and Insurance Activities	9,475	11,726	14,887	14,763	16,609	18,827	21,551
Public Administration	25,334	27,829	32,181	32,929	34,843	39,274	43,201
Education	11,851	12,852	13,909	15,017	16,819	16,036	17,054
Health and Social Services	3,802	4,374	4,693	5,537	6,446	7,360	7,790
Real Estate Activities	3,340	3,697	3,967	4,260	4,486	4,592	5,123
Other Service Activities	8,933	10,767	11,618	12,026	14,191	16,567	18,273
Less Adjustment for FISIM	(7,340)	(9,286)	(11,257)	(13,101)	(15,568)	(18,094)	(19,942)
<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>	<b>511,337</b>
Taxes on Products net of subsidies	29,084	46,362	42,031	53,565	59,150	65,563	71,319
Gross Domestic Product at Purchaser Prices	291,964	352,151	391,505	413,114	460,072	525,672	582,657
Net Factor Income Paid Abroad	8,792	7,228	2,985	3,417	(2,601)	1,895	247
Gross National Product at Purchaser Prices	283,172	344,923	388,520	409,696	462,673	523,776	582,410
<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>	<b>748,709</b>
Public Investment <sup>1</sup>	41,806	42,349	41,826	52,996	60,578	61,341	67,529
Private Fixed Investment <sup>2</sup>	41,012	44,513	51,920	57,060	56,261	64,194	77,675
Public Consumption	44,284	53,381	60,438	66,811	69,533	81,206	76,872
Private Consumption	237,160	311,304	365,540	340,133	401,883	477,028	526,634

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	2012
<b>GDP AT BASIC PRICES</b>	262,880	281,335	286,896	296,417	309,373	326,194	341,905
<b>AGRICULTURE, FORESTRY AND FISHING</b>	62,779	63,131	61,280	62,060	63,514	65,199	67,579
Sugar	15,317	15,730	13,358	13,794	13,037	13,960	12,872
Rice	6,811	6,613	7,311	7,974	8,009	8,891	9,337
Other Crops	13,162	13,545	14,313	14,508	14,871	15,716	16,549
Livestock	7,181	7,263	7,887	8,134	8,160	8,632	9,878
Fishing	9,349	9,649	9,483	8,488	9,199	8,711	10,058
Forestry	10,958	10,331	8,927	9,161	10,238	9,289	8,886
<b>MINING AND QUARRYING</b>	28,066	32,196	32,166	31,233	29,532	35,202	40,411
Bauxite	5,172	7,724	7,422	5,009	4,529	6,252	7,036
Gold	13,859	16,037	17,593	20,177	20,757	24,435	29,520
Other	9,035	8,435	7,151	6,047	4,246	4,516	3,855
<b>MANUFACTURING</b>	20,169	20,784	19,863	20,714	20,770	22,185	22,717
Sugar	4,072	4,182	3,551	3,667	3,465	3,711	3,422
Rice	4,255	4,132	4,567	4,986	5,003	5,570	5,849
Other Manufacturing	11,842	12,471	11,745	12,061	12,302	12,905	13,447
<b>SERVICES</b>	159,207	172,702	181,608	189,864	203,725	213,142	222,584
Electricity and Water	4,724	4,751	5,203	5,390	5,446	5,560	5,878
Construction	25,976	27,882	28,508	28,649	31,703	32,579	28,983
Wholesale and Retail Trade	32,003	34,780	36,334	39,886	44,233	46,241	49,352
Transportation and Storage	19,715	21,032	22,353	22,148	23,673	27,042	32,143
Information and Communication	14,054	18,242	19,932	20,668	22,115	22,447	23,389
Financial and Insurance Activities	9,475	9,352	10,243	11,340	12,799	14,041	15,981
Public Administration	25,334	25,792	25,619	25,619	25,619	25,772	26,133
Education	11,851	12,579	12,937	13,564	14,187	15,141	15,474
Health and Social Services	3,802	4,266	4,849	5,782	6,268	6,508	6,709
Real Estate Activities	3,340	3,474	3,578	3,650	3,723	3,782	3,953
Other Service Activities	8,933	10,553	12,052	13,169	13,959	14,029	14,590
Less Adjustment for FISIM	-7,340	-7,479	-8,022	-7,454	-8,168	-9,535	-11,386

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)										
			2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
AGRICULTURE													
Sugar	Tonnes	273,703	121.0	110.5	118.9	90.0	94.8	97.4	82.7	85.4	80.7	86.4	79.7
Rice	Tonnes	291,841	98.8	121.6	111.6	93.6	105.2	102.2	112.9	123.3	123.7	137.7	144.6
Coconuts~	Nuts	98,850,800	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	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	35.5	57.2	71.3	51.1	56.1	46.5	13.8	-	92.7	25.0	-
Plantains~	"	23,292	39.7	23.3	20.9	15.4	17.5	18.0	11.0	-	91.6	20.4	-
Bananas~	"	18,644	107.6	90.2	42.5	142.9	35.4	31.6	24.7	-	-	33.3	-
Mango~	"	9,118	14.1	56.4	40.9	32.9	55.8	44.8	31.6	-	28.5	37.8	-
Pineapples~	"	3,180	16.0	52.3	85.8	50.2	95.5	40.9	41.2	-	119.6	77.7	-
Citrus~ <sup>3</sup>	"	14,485	23.9	54.5	59.2	43.9	68.5	52.5	38.6	-	85.8	30.5	-
Cereals & Legumes~	"	4,596	39.0	36.1	48.7	41.3	41.7	32.7	10.8	-	-	19.7	-
Eschallot~	"	4,524	14.4	25.2	8.7	8.0	17.4	11.3	7.3	-	57.6	86.0	-
Hot Pepper~	"	4,878	5.8	44.6	41.1	19.8	43.1	38.6	30.6	-	88.4	75.3	-
Bora~	"	12,484	6.0	42.2	35.5	18.6	34.3	36.6	33.0	-	102.3	77.1	-
Tomatoes~	"	4,683	5.6	56.0	33.8	17.0	86.1	42.7	41.5	-	181.1	492.1	-
Coffee~	"	15	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	142.2	201.2	206.6	192.9	175.8	213.3	197.0	230.1	211.5	217.3	258.4
Eggs	No.	30,118,600	57.7	30.8	71.3	80.1	17.9	21.6	65.9	63.5	46.7	78.1	70.5
FISHERIES													
Fish	Tonnes	28,629	88.0	117.8	128.2	105.9	89.7	95.7	86.3	88.0	88.0	83.0	94.6
Prawns	"	1,132	134.5	102.6	96.0	90.1	146.8	57.9	82.3	66.0	82.3	33.1	45.2
Shrimp	"	18,196	112.9	117.7	75.4	95.5	93.1	197.0	194.4	92.1	114.6	114.5	140.1
FORESTS													
Greenheart & Other Logs	Cu.Mt	284,882	95.0	73.9	117.7	112.8	138.3	116.0	96.6	93.4	111.7	103.4	97.4
Sawnwood	Cu.Mt	2,176	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	3,474.5
Plywood	Cu.Mt	89,155	63.0	50.7	60.8	41.6	39.1	38.6	23.1	21.2	16.0	14.9	11.9
MINING & QUARRYING													
Bauxite :													
R.A.S.C.	Tonnes	105,716	58.8	82.5	124.4	201.2	141.3	206.4	219.4	122.2	175.1	192.3	193.6
C.G.B.	"	102,247	125.6	161.6	111.7	172.2	170.7	260.6	302.5	215.6	183.8	138.5	142.2
M.A.Z.	"	2,443,404	59.3	59.7	50.5	52.7	47.0	72.7	59.5	45.6	28.6	53.1	63.1
Gold	Ozs.	434,906	104.3	90.0	84.7	61.5	41.9	54.8	60.1	68.9	70.9	83.5	100.9
Diamonds	Met.cts.	81,706	304.1	504.9	556.8	436.9	416.8	329.2	206.7	176.2	61.1	64.0	49.9
MANUFACTURING													
Garments	Dozs.	199,087	204.8	140.5	115.7	45.0	70.5	82.1	52.6	15.7	20.0	0.0	0.0
Footwear	Pairs	15,627	343.2	240.1	202.9	191.4	60.4	195.5	165.7	84.8	295.3	62.7	0.0
Margarine	Kg	2,077,771	34.2	92.4	99.2	86.3	109.0	111.2	73.5	97.3	102.8	107.1	112.3
Flour	Tonnes	35,880	101.9	96.6	100.8	102.6	104.2	95.3	82.0	101.7	110.9	107.5	99.1
Biscuits	Kg	1,456,100	86.3	81.8	93.5	80.6	73.5	53.8	47.8	47.0	81.2	83.6	85.9
Areated Bev.	Ltr	37,943,900	106.9	113.0	115.5	113.6	104.2	101.0	103.6	109.8	116.4	119.2	135.7
Rum	Ltr	9,205,500	158.5	129.9	127.3	127.6	128.9	136.3	154.1	29.6	35.4	46.8	45.3
Beer & Stout	Ltr	12,977,900	100.6	80.9	84.7	91.9	94.0	93.0	88.7	91.0	110.6	126.1	119.5
Malta	Ltr	1,523,378	102.9	71.9	65.4	59.2	69.8	53.6	54.1	47.5	47.3	41.1	47.3
Stockfeeds	Tonnes	28,548	134.5	131.6	137.0	134.2	141.2	164.1	156.6	165.7	173.2	189.5	199.0
Neutral Alcohol	Ltr	4,705,900	53.0	121.0	106.8	112.4	103.2	102.3	104.3	96.9	99.0	66.1	2.8
Paints	Ltr	1,855,988	104.1	103.1	105.8	116.9	129.5	133.7	134.1	128.1	134.7	154.2	147.9
Pharmaceutical Liquids	Ltr.	350,507	89.3	66.2	75.0	129.1	174.0	234.5	106.8	118.3	131.4	126.0	139.5
Electricity	M.W.H.	540,145	107.6	101.7	106.8	97.8	99.0	103.5	105.4	111.5	116.1	119.5	127.8

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)					
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	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					
Mar	100.5	101.3	100.4	99.9	101.9
Jun	102.0	105.5	100.4	99.9	101.9
Sep	103.5	109.9	99.9	99.6	101.8
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
2012					
Jan	107.9	113.4	100.7	100.4	107.9
Feb	108.2	114.4	100.7	100.5	107.9
Mar	107.9	113.4	100.7	100.5	107.9
Apr	108.4	116.4	102.0	100.5	107.4
May	109.4	116.4	102.0	100.4	109.5
Jun	109.8	118.3	102.0	100.4	108.4
Jul	109.7	118.7	100.0	100.3	109.8
Aug	110.4	120.4	100.0	100.4	109.8
Sep	110.9	122.1	99.6	100.3	110.0
Oct	111.3	123.2	98.1	100.5	108.7
Nov	111.3	122.9	98.2	100.5	111.3
Dec	111.6	124.0	98.0	100.7	111.0

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
2012	796.3	484.2	292.4

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, 2012**

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

(a)	Mon Repos	-	Lot 130, Tract 'A' Mon Repos, East Coast Demerara
-----	-----------	---	---
  
- 2. BANK OF NOVA SCOTIA: 104 Carmichael Street, North Cummingsburg, Georgetown**  
**BRANCHES**

(a)	Robb Street	-	63 Robb Street & Avenue of the Republic, 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
(e)	Charity	-	Multi-Complex Building, Charity, Essequibo Coast
  
- 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



## **APPENDIX I (CONT'D)**

### **LIST OF COMMERCIAL BANKS AND BRANCHES AS AT DECEMBER 31, 2012**

- 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, 2012**

<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, BRANCHES AND AGENCIES AS AT**  
**DECEMBER 31, 2012**

**1. ASSURIA GENERAL & LIFE (GY) INC.:** Lot 133 Church Street, South Cummingsburg,  
Georgetown

**2. 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        |

**3. 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) Linden                       | - | Lot 97/98 Republic Avenue, Mackenzie, Linden   |
| (c) Berbice                      | - | Lot 3 Wapping Lane New Amsterdam, Berbice      |
| (d) Grenada                      | - | Granby Street, St. George's, Grenada           |
| (e) St. Lucia                    | - | Lot 37 Chisel Street, Castries, St. Lucia      |
| (f) St. Vincent & the Grenadines | - | Lot 65 Grenville Street, Kingston, St. Vincent |

**AGENCY**

- |                       |   |   |
|-----------------------|---|---|
| (a) Trinidad & Tobago | - | Lot 136/138 St. Vincent Street, Port of Spain, Trinidad & Tobago<br>West Indies |
|-----------------------|---|---|

**4. 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 |

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

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

**7. 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    |

**LIST OF INSURANCE COMPANIES, BRANCHES AND AGENCIES AS AT  
DECEMBER 31, 2012 (CONT'D)**

- |                     |   |   |
|---------------------|---|---|
| (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          |

**8. 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  |

**9. 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 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) Diamond       | - | Guyoil Service Station, Public Road, East Bank Demerara                        |
| (m) St. Vincent   | - | Lot 96 Grandby Street, Kingstown, St. Vincent                                  |
| (n) Grenada       | - | Church Street, St. George's Grenada  |
| (o) St. Lucia     | - | Chaussee Road & Brazil Street, Castries, St. Lucia.                            |

**10. UNITED INSURANCE COMPANY LIMITED:** Lot 126 'F' Carmichael Street, South  
Cummingsburg, Georgetown

## **APPENDIX IV**

### **LIST OF LICENSED FOREIGN CURRENCY DEALERS AS AT DECEMBER 31, 2012**

<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.	F&F Foreign Exchange Enterprise Cambio	25 'A' Water Street, Georgetown
10.	Guyana Pegasus Hotel Cambio	Sea Wall Road, Kingston, Georgetown
11.	a) Guyana Bank for Trade & Industry Limited (Head Office)	High & Young Streets, Kingston, Georgetown
	b) Regent Street	138 Regent Street, Lacytown, Georgetown

**LIST OF LICENSED FOREIGN CURRENCY DEALERS AS AT DECEMBER 31, 2012  
(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
12. Gobind Variety Store & Cambio	96 Regent Street, Lacytown, Georgetown
13. Hand-in-Hand Trust Corporation Inc.	62-63 Middle Street, North Cummingsburg, Georgetown
14. L. Mahabeer & Son Cambio	124 King Street, Lacytown, Georgetown
15. Martina's Cambio	19 Hinck Street, Georgetown
16. Mohamed's Cambio	20 Regent Street, Robbstown, Georgetown
17. a) Republic Bank (Guyana) Limited (Head Office)	155-156 New Market Street, Georgetown
b) Main Branch	38-40 Water Street, Georgetown
c) Camp Street	78-80 Camp & Robb Streets, Georgetown
d) New Amsterdam	16-17 Water & New Streets, New Amsterdam, Berbice
e) Rose Hall	20 Public Road, Rose Hall, Corentyne, Berbice
f) Linden	101-102 Republic Avenue, Mackenzie, Linden
g) Corriverton	Lot 5, No. 78 Village, Corriverton, Berbice
h) Anna Regina	6 Public Road, Anna Regina, Essequibo Coast
i) Rosignol	31-32 Public Road, Rosignol, West Bank Berbice
j) Vreed-en-Hoop	Lot 27 'C' Stelling Road, Vreed-en-Hoop, W.C.D
k) Diamond	Plot RBL, Great Diamond, East Bank Demerara
18. R. Sookraj Cambio	108 Regent Street, Georgetown
19. Salt & Pepper Cambio	14 Longden & Croal Streets, Stabroek, Georgetown

## **APPENDIX V**

### **LIST OF LICENSED MONEY TRANSFER AGENCIES AS AT DECEMBER 31, 2012**

<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	56
3.	Laparkan Financial Services Limited	William Fogartys' Building, 34-37 Water Street, Georgetown	55
4.	N. M Services Limited	Lot 5 Ruimveldt, Georgetown	48
5.	RemitX Inc.	20 Regent Street, Robbstown, Georgetown	1

## **BANK OF GUYANA**

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

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



# **BANK OF GUYANA**

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