

BANK OF GUYANA

Half Year Report
2006



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GUYANA: HALF YEAR ECONOMIC REVIEW 2006

SUMMARY

During the first half of 2006, real economic growth increased by 0.4 percent, compared with the 5.9 percent decline reported in the corresponding period of 2005. Despite a significant contraction in the mining & quarrying sector and a mixed performance in the agriculture sector, strong growth in the engineering & construction and service sectors contributed towards the economy's modest growth.

The rate of inflation, as measured by the urban consumers' price index, increased slightly to 3.4 percent during the review period, compared with 3.3 percent for the corresponding period last year. Higher prices for medical and dental services, in addition to continued increases in fuel and food prices, largely contributed to the higher rate.

The overall position of the balance of payments remained favourable, with the surplus increasing from US\$2.5 million for the first half of 2005 to US\$37.3 million for the corresponding period in 2006. This outturn stemmed mainly from an improvement in the capital account, on account of higher private investment inflows and disbursements from International Financial Institutions (IFIs). The deterioration in the current account was driven by a rise in the value of both oil and non-oil imports.

Total turnover in the cambio market registered a marked increase in the volume of foreign currency traded. Although the cambio market recorded a net supply of foreign currency, there was 0.04 percent depreciation in the Guyana dollar vis-a-vis the United States currency. The overall balance of approved foreign currency accounts, which increased in number as at end-June 2006, registered a decrease in value compared with end-June 2005. The spread between the purchases and sales rates in the cambio market declined during this half year period.

The overall financial operations of the public sector, computed on a cash basis, strengthened during the first half of 2006. This performance reflected improvements in the revenue collection mechanism of the Guyana Revenue Authority, along with the impact of relief delivered under the Multilateral Debt Relief Initiative (MDRI). The reduction in the overall cash deficit of the Non-financial Public Enterprises was due mainly to timing issues related to expenditure on GUYSUCO's Skeldon modernization project, which remains on schedule for the rest of the year. As part of efforts to reform the tax regime, a 16 percent VAT along with an Excise tax will be implemented effective January 01, 2007

The stock of government's domestic bonded debt increased by 5.2 percent from end-June 2005, while its external public and publicly guaranteed debt grew by 1.4 percent. The former reflected the issuance of Government of Guyana treasury bills to balance liquidity conditions, while the growth in external debt reflected mainly the utilization of counterpart foreign financing for the Public Sector Investment Program (PSIP). Both domestic and external debt service increased moderately. Guyana received US\$65.1 million of the total of US\$254.1 million in debt relief scheduled to be delivered under the Multilateral Debt Relief Initiative in the early part of the year.

Monetary policy remained focused on the management of excess liquidity to promote the expansion of private sector credit within an environment of low inflation and a stable foreign exchange market. During the review period the reduction in base money resulted in the expansion of private sector credit by 8.7 percent and a 4.2 percent growth in broad money. The 91-day treasury bill rate increased marginally during the first six months of 2006. Commercial banks interest rate spreads were mixed at end-June 2006 as a consequence of the gradual changes in the commercial banks interest rates. The non-bank financial institutions continued to mobilize resources which were transformed into higher claims on the public sector in the form of treasury bills.

The Licensed Depository Financial Institutions (which includes the commercial banks and one deposit taking non-bank institution), reported higher levels of capital, profits and liquidity during the review period, despite modest growth in the economy. Notwithstanding a slight decline, the capital adequacy ratio (CAR) remained above the accepted benchmark of 8 percent. The stock of non-performing loans declined, while provisions for loan losses increased. These outturns suggest a relatively stable financial system.

In the second half of 2006 the economy is projected to continue growing at a modest rate. While RASC bauxite production levels will be affected by the temporary closure at Omai, output of MAZ is expected to rise significantly as a second dryer and conveyer system for its mining operations comes on stream. The agriculture sector is expected to continue recovering from the low production levels of 2005, especially with respect to the key sectors of sugar and rice. With continued investments in infrastructure and further preparations for the 2007 Cricket World Cup it is the engineering and construction sector that is projected to experience the strongest growth during the forecast period. On current trends, the inflation rate at the end of the year is expected to be lower than the corresponding period in 2005. • •

1. PRODUCTION, EMPLOYMENT, EARNINGS AND INFLATION

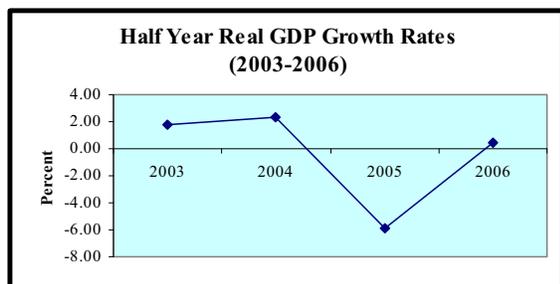
During the first half of 2006, real economic growth increased by 0.4 percent, compared with the 5.9 percent decline reported in the corresponding period of 2005. Despite a significant contraction in the mining & quarrying sector and a mixed performance in the agriculture sector, strong growth in the engineering & construction and services sectors contributed towards the economy's modest growth. Higher prices for medical and dental services, in addition to continued increases in fuel and food prices, largely contributed towards an inflation rate of 3.4 percent.

GROSS DOMESTIC PRODUCT

The economy, during the first half of 2006, experienced modest growth of 0.4 percent. While the mining & quarrying sector experienced a considerable decline, this was offset by strong growth in the engineering & construction, transport & communications and financial services sectors, which together accounted for a larger share of real GDP.

Figure 1 shows that this compares favourably with the decline in growth experienced during the first half of 2005 when the economy suffered heavily from the effects of flooding.

Figure 1



PRODUCTION

Agriculture, Fishing and Forestry

The agriculture sector (including sugar processing and rice milling) recorded growth of 2 percent in real terms during the first half of 2006. While the sector was affected by flooding, especially in the Mahaica and Mahaicony region, in late December 2005 and early 2006, it was able to make a stronger recovery in the latter stages of the reporting period, as compared with half year 2005.

Sugar

Sugar output increased by 4 percent compared with half year 2005, and represented 28.7 percent of the target for 2006. The industry had forecast a partial recovery from the flood induced low production levels of half year 2005, but the production increase fell short of expectations. Since it typically takes 12 months to reap sugar cane, the flooding of early 2005 and the generally poor weather conditions for sugar cultivation in 2005, prevented a good crop for 2006. In addition, flooding and wet weather last year resulted in only 60 percent of the destroyed crop being re-planted.

Achieving less than a third of the annual target of 315,000 tonnes by the year's mid-point mirrors the situation the sugar industry faced at half year 2005. No output was recorded for January, on account of flooding, or June because it was an out of crop period. The United Nations Economic Commission for Latin America and the Caribbean (ECLAC) estimated the loss to the sugar industry as a result of the floods at G\$24 million.

Rice

Rice output also increased by 4 percent compared with half year 2005, and represented 48.7 percent of the 290,000 tonnes target for 2006. The major rice producing areas of Mahaica and Mahaicony were again flooded in late December 2005 and early 2006, thus preventing a better harvest over the review period. ECLAC estimated the loss to the rice industry as a result of the floods at G\$1.8 billion. Delays in relief to farmers affected by the flood also exacerbated the situation. Furthermore, the rising price of rice on international markets as a result of a reduction in global stocks did little to cushion the

blow to rice farmers as they have had to face rising costs of production.

Nevertheless, the registered growth comes close to the 4.5 percent growth that had been projected for the industry in 2006, and almost half the year end target was realised by the mid year point. A more systematic approach to pest control had increased the national average of bags paddy per acre from 27 to 30. In the Essequibo region it was 32 bags.

Table 1

Selected Production Indicators			
Agriculture, Fishing & Forestry			
Commodity	January – June		
	2004	2005	2006
Sugar (tonnes)	127,612	86,906	90,354
Rice (tonnes)	176,311	135,887	141,317
Fish (tonnes)	17,091	15,498	10,542
Shrimp (tonnes)	11,157	13,776	10,389
Poultry (tonnes)	11,764	8,429	8,361
Eggs (*000)	12,356	15,721	2,252
Total logs (cu. mt)	125,414	156,403	168,669
Sawnwood (cu. mt)	16,296	14,287	15,336
Roundwood (mt.)	195,806	270,402	198,747

Fishing and Livestock

In the fishing sector, catches of both fish and shrimp were significantly lower, as compared with half year 2005. The fish catch was 32 percent lower and, despite Guyana securing lucrative markets for shrimp in the USA, 24.6 percent less shrimp were caught. This was well below the 1 percent growth projected for the fishing sector in 2006. The decline reflects depleted fishing stocks and the frequent interruptions to fishing as a result of high fuel prices and flooding. In addition, security concerns played a role as many fishermen suffered stolen as a result of piracy at sea.

During the review period, the livestock sector

maintained its production levels with respect to poultry, as compared with half year 2005. Egg production, however, saw a significant decline, falling by 85.7 percent. This was a result of the floods that swept through the East Coast at the beginning of the year.

Forestry

When compared with half year 2005, output of logs continued its upward trend and increased by 7.8 percent. Sawnwood reversed the decline experienced in half year 2005 and recorded growth of 7.3 percent. In contrast, production of Roundwood declined by 26.5 percent.

However, the forestry sector's production levels are normally not uniform throughout the year, and output is expected to pick-up in the second half of the year. Roundwood figures were down during the review period because large logging concessions commenced production later than usual and the move towards more value added goods has seen a decline in the production of such primary forestry products.

Mining and Quarrying

The mining & quarrying sector recorded a 31.8 percent decline in real terms in the first half of 2006, when compared with the corresponding period in 2005. The closure of the Omai gold mine in 2005, coupled with the gradual loss of markets for Refractory Grade (RASC) bauxite over the review period were significant contributors to the performance.

Bauxite

Bauxite output declined by 1.2 percent compared with half year 2005, and represented 27.6 percent of the 2,832,000 tonnes target for the year. While output of Chemical Grade Bauxite (CGB) increased by 11.8 percent, this was not enough to offset the 1.3 percent and 0.6 percent reduction in output for Metal Grade (MAZ – which accounted for 77.5 percent of all bauxite output) and the high value RASC bauxite, respectively. The industry has not yet realized the fruits of the investments made in the fourth quarter of 2005, especially with respect to MAZ.

Since January 2006, Omai Bauxite Mine, where RASC is exclusively produced, experienced a significant reduction in sales due to China selling the product on world markets at a far cheaper price. This forced Omai to stockpile almost 50 percent of RASC mined, eventually leading to the temporary closure of operations at the beginning of the second half of the year. As a result, production levels in the remainder of the year are likely to be adversely affected.

Table 2

Selected Production Indicators			
Mining and Quarrying			
January – June			
Commodity	2004	2005	2006
Bauxite (tonnes)	721,717	791,018	781,570
RASC	66,641	85,330	84,848
CGB	44,906	78,471	87,754
MAZ	610,170	613,769	606,031
Gold (ounces)	199,190	150,593	89,112
Diamonds (mt. ct.)	198,128	169,684	193,251

Gold and Diamonds

Total gold declarations continued its downward trend, decreasing by 40.8 percent compared with half year 2005, and achieved 55.7 percent of the 160,000 ounces target for the year. This is in line with the 40 percent projected decline for the industry in 2006. The closure of the Omai gold mine in September 2005 was the main reason for this decline, although the high prices of gold on world markets have provided added impetus to local miners and licensed dealers, who now account for 100 percent of the country's gold output. Their declarations increased by 10.4 percent compared with half year 2005. Nevertheless, while high gold prices are likely to fuel greater mining activities, increases in the cost of production could have an adverse effect on future production levels as lower profit margins will dampen the appeal.

The diamond industry experienced a 13.9 percent

increase in declarations, as compared with half year 2005. This was above the industry's projected decline of 5 percent and represented 56.8 percent of the 340,000 carats target for 2006. This increase was due in part to more investment in diamond mining machinery as well as miners shifting investment from gold into diamond mining as flooding largely affected gold production.

Manufacturing

The manufacturing sector (excluding sugar processing and rice milling) expanded by 2 percent over the review period. While this exactly matches the growth that is projected for the sector in 2006, it is significantly less than the 7 percent growth experienced in the corresponding period of 2005.

Table 3

Selected Production Indicators			
Manufacturing			
January - June			
	2004	2005	2006
Alcoholic Beverages ('000 litres)	9,224	10,993	12,386
Malta ('000 litres)	533	338	508
Non-Alcoholic Beverages ('000 litres)	20,148	21,062	17,245
Liquid Pharmaceuticals ('000 litres)	155	230	459
Paints ('000 litres)	770	913	1,000
Garments ('000 dozens)	94	70	72
Electricity ('000 MWH)	281	259	260

The beverage industry continued to experience mixed results, with a 12.7 percent increase in alcoholic products and an 18.1 percent decrease in non-alcoholic products. This outcome was on account of stronger demand and an expansion into foreign markets for Guyanese rum, and much tougher competition in the soft-drinks industry, respectively. Output of liquid pharmaceuticals exhibited strong growth in the first half of 2006, doubling the production achieved in the corresponding period in

2005. This can be attributed to an increase in demand for pharmaceutical products on the back of successful marketing campaigns, and a corresponding increase in capacity by producers to meet demand.

Paint production also continued its trend, recording an increase of 9.5 percent. This corresponds with the strong growth in the construction industry over the past few years. The garment industry experienced a 2.9 percent increase in production, recovering slightly from the decline it suffered during the first half of 2005. This reflected, in part, the restoration of relative stability in the industry after adjusting to lower cost foreign producers. Production levels in electricity generation were maintained in spite of efforts to expand capacity.

Engineering and Construction (E&C)

Despite severe shortages of cement and its consequent rise in price, the engineering & construction sector expanded by 9 percent over the review period. This was double the rate at which the sector was projected to grow in 2006 and continues to make it the fastest growing contributor to the economy. The strong growth reflected the substantial increase in public sector investments in infrastructure, especially for roads, bridges, drainage and irrigation. Additionally, more funds were dedicated to providing housing facilities under the Low Income Settlement Programme and to creating a cleaner and tidier environment through the Urban Development Programme. While substantial increases in the price of cement have forced some low-income builders to suspend construction, with further preparations to provide enough accommodation for the 2007 Cricket World Cup visitors, this sector is expected to continue its sustained growth.

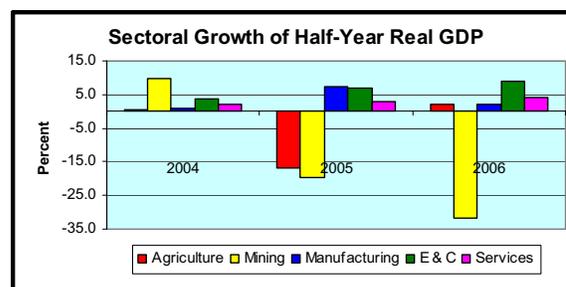
Services

The service sector recorded growth of 3.9 percent for the first half of 2006. Government spending on wages, the major contributor to the service sector (projected to remain flat in 2006), grew by 2 percent, and the transport & communications sub-sector, the second largest contributor to the service sector

(projected to grow by 4 percent in 2006), grew by 5.5 percent. The latter reflected increased spending as a result of rising fuel costs, a sustained increase in demand for these services. Positive results of attempts by the government to open up the telecommunications industry, and the recent establishment of a number of call centers and back office processing centers also contributed to this growth.

In spite of a bond default shock to the financial system in May, this sub-sector (projected to grow by 2 percent in 2006) grew by 5 percent over the review period, emphasizing its sustained development over the past few years. The distribution sub-sector (projected to grow by 4 percent in 2006) expanded by 4 percent. This was on account of the rise in demand for imported capital and intermediate goods needed to carry out ongoing public and private sector infrastructural projects, and reconstruction and rehabilitation works following the floods.

Figure 2



EMPLOYMENT, EARNINGS & INFLATION

Employment

Conditions within the labor market deteriorated during the first half of 2006 as the number of work stoppages increased by 20.3 percent, from 74 at the end of June 2005 to 89 at the end of June 2006. Of these strikes, 88 occurred within the sugar industry and mainly centered around contractual disputes with respect to GUYSSUCO's annual production incentive. By the end of June 2006, the number of man days lost for GUYSSUCO increased from 15,933 to 23,642 and wages lost also increased from G\$30.7 million to

G\$39.5 million, when compared with the corresponding period last year.

Public Sector employment declined by 5 percent during the review period, the largest contributor being GUYSUICO whose 5.4 percent workforce cutback amounted to 852 workers. This was, in part, a result of management's efforts to lower production costs as the industry geared to accommodate the gradual loss of access to preferential markets in the EU over the next few years. Employment numbers for Central Government contracted by 0.8 percent (79 workers). The Guyana National Newspapers Limited (GNNL) and Linden Mining Enterprise (LINMINE-SEC), also trimmed staff by 23.6 percent (25 workers) and 17.9 percent (21 workers), respectively. However, public sector Financial Institutions and Guyana State Corporation (GUYSTAC GROUP) increased employment by 8.9 percent (75 workers) and 2.4 percent (61 workers), respectively.

Income

Changes in nominal income partially reflected the performances of the various economic sectors. Notwithstanding the severe decline in the mining & quarrying sector, growth in the engineering & construction and service sectors ensured that, overall, the economy experienced modest growth.

Disposable income of public sector employees reflected the impact of the 7 percent increase in December 2005 (retroactive to January 1st 2005) and the change in tax structure implemented after the 2006 Budget. Interest paid to holders of government securities was slightly higher in the first half of 2006 as compared with the corresponding period in 2005. Interest paid to holders of bank deposits also increased.

Inflation

In the first half of 2006, the Georgetown Urban Consumer Price Index (CPI) grew by 3.4 percent, compared with 3.3 percent for the corresponding period in 2005.

Annual inflation as measured by the twelve-month change in the CPI since June 2005 expanded to 8.4 percent, from 5.2 percent last year. Increases in fuel costs were reflected in transport costs which experienced an 8.5 percent increase. Heavy rainfall and flooding in several parts of the country impeded the supply of fresh vegetables and fruits to the market, and resulted in a 13.7 percent and 9.3 percent increase in the price of these commodities, respectively.

Table 4

Consumer Price Index			
January 1994 = 100			
	Jun 2005	Dec 2005	Jun 2006
All Items	200.8	210.4	217.6
Food	195.8	200.1	210.0
Vegetables & Vegetable Products	229.1	240.4	273.3
Fruits & Fruit Products	221.7	218.4	238.8
Medical & Personal Care	206.5	206.5	227.8
Education	298.0	329.6	331.4
Housing	231.5	252.3	258.1
Furniture	143.3	144.2	146.8
Transport & Communication	262.3	285.3	291.7
Expenditure in Restaurants	237.4	249.7	251.7

The cost of medical and personal care rose markedly by 10.3 percent due to increases in the cost of medical equipment, technology and medical supplies. After significant increases in 2005, prices for education and restaurant services stabilised somewhat during the review period, increasing slightly, by 0.5 percent and 0.8 percent, respectively. Housing costs also increased by 2.3 percent on account of an increase in construction costs, and furniture prices increased by 1.8 percent due to sustained demand for household items. • • • •

2. BALANCE OF PAYMENT DEVELOPMENTS

The overall balance of payments position remained favourable during the first half of 2006, with the surplus increasing to US\$37.3 million from US\$2.5 million for the corresponding period in 2005. The outturn was driven by higher inflows in the capital account, associated with disbursements from the IFIs and debt relief from the IMF. The current account remained in deficit, due largely to accelerating imports.

CURRENT ACCOUNT

The current account deficit widened to US\$96.4 million from US\$90.5 million one year ago. The expansion resulted from a surge in imports which far exceeded the rise in export earnings and private transfers.

Merchandise Trade

The merchandise trade deficit widened to US\$158.3 million, from US\$129.7 million at end June 2005. The value of imports was higher and reflected increased oil price and a rise in the volume of capital equipment imported by investors. Export earnings were higher at the end of June 2006, relative to the corresponding period in 2005, although lower volume was exported for some of the major commodities. The rising commodity prices on the world market, however, compensated for the shortfall in export volume.

Exports

Total export receipts grew by 5.4 percent, reaching US\$265.2 million at end June 2006, compared with US\$251.6 million at end June 2005. Export volume however, dropped considerably for major commodities such as rice, gold and plywood.

Sugar

Sugar export earnings amounted to US\$50.7 million or 9.5 percent above the 2005 value, and reflected increased demand for bagged sugar which attracts a more favourable price than bulk sugar in the CARICOM market.

Export volume shrank to 88,413 tonnes, 3.4 percent below the 2005 level, and was due to inclement weather conditions that resulted in a delay in the start of the first crop.

Sugar exported to the EU under the Sugar Protocol of the Lome Convention was 81.4 percent of total sugar export, slightly higher than the 78.3 percent recorded in 2005. Exports to the CARICOM region amounted to 12.2 percent of total sugar exports, a decrease from the 21.7 percent recorded for the corresponding period in 2005. Sugar exports to USA & Canada accounted for 6.4 percent of total exports.

Table 5

Balance of Payments			
(US\$ Million)			
	January - June		
	2004	2005	2006
CURRENT ACCOUNT	(39.6)	(90.5)	(96.4)
Merchandise Trade	(29.8)	(129.7)	(158.3)
Services (Net)	(48.8)	(38.9)	(43.9)
Transfers	39.0	78.1	105.7
CAPITAL ACCOUNT	39.6	85.7	106.0
Capital Transfers	32.2	20.2	28.9
Non-financial Public Sector	4.2	30.4	28.2
Private Capital	24.2	52.5	75.0
Other	(17.7)	0.0	0.0
Short term Capital	(3.3)	(17.4)	(26.1)
ERRORS & OMISSIONS	(10.6)	7.3	27.7
OVERALL BALANCE	(10.6)	2.5	37.3

The average unit price of sugar exported to the preferential EU market rose to US\$633.7 from US\$594.2 per tonne for the corresponding period in 2005. The average export price for sugar on the world market, increased by 13.9 percent to US\$575.9 per tonne.

Rice

Rice export earnings amounted to US\$21.7 million, 3.2 percent below the level in 2005, on account of a decline in export volume to the major export destinations. Rice export volume, which amounted to 79,666 tonnes, was 11.3 percent below the 2005 level. The reduction in export volume reflected the difficulties experienced in shipping the commodity to Jamaica and Europe, during the second quarter of the year.

The EU and CARICOM markets continued to be the major destinations of rice exports, accounting for 45.1 percent and 42.6 percent of exports respectively in 2006, compared with 53 percent and 31.2 percent respectively for the corresponding period in 2005.

The average export price of rice was US\$272.6 per metric tonne, or 9.2 percent higher than that for the same period in 2005.

Gold

Receipts from gold exports recorded a 17.1 percent decline to US\$50.1 million, due to lower export volume. Export volume dropped to 91,078 ounces from 147,993 ounces on account of the closure of OMAI Gold Mines Limited (OGML). Although the Guyana Gold Board is now the only exporter of gold, the industry benefited significantly from the rising price of gold on the world market.

The average export price per ounce of gold rose to US\$549.8, at the end of June 2006 from US\$408.0 for the corresponding period in 2005.

Bauxite

Receipts from bauxite exports amounted to US\$32.7 million, 22.6 percent above the value for the corresponding period in 2005, and reflected higher export volume. Export volume rose to 769,310 tonnes at the end of June 2006 from 699,726 tonnes for the same period in 2005. Metallurgical Grade Bauxite (MAZ) and Calcined Grade Bauxite (RASC) were the main categories of bauxite exported, and amounted to 615,085 tonnes and 59,386 tonnes respectively, compared with 536,852 tonnes and

80,213 tonnes respectively for the same period in 2005.

The average unit price witnessed an 11.3 percent increase to reach US\$42.5 per tonne.

Table 6

Exports of Major Commodities				
January – June				
Product	Unit	2004	2005	2006
Sugar	Tonnes	118,119	91,540	88,413
	US\$m	53.5	46.3	50.7
Rice	Tonnes	134,758	89,856	79,666
	US\$m	29.5	22.4	21.7
Bauxite	Tonnes	697,921	699,726	769,310
	US\$m	20.5	26.7	32.7
Gold	Ounces	191,129	147,993	91,078
	US\$m	75.2	60.4	50.1
Timber	Cu. Metres	91,059	90,436	128,954
	US\$m	20.0	19.8	27.0

Timber

The value of timber exports at the end of June 2006 was US\$27 million, 36.6 percent above the value in 2005. The value of other timber exports rose by 59.8 percent, while the value of plywood exports dropped by 35.5 percent to US\$3.1 million.

Other Exports

The value of all “other exports” (non-traditional exports including re-exports) was US\$83.1 million, 9.1 percent above the value for the same period last year. The increase was reflected primarily in diamonds, fish & shrimps and garments and clothing sub-sectors. Receipts from the export of diamonds amounted to US\$23.4 million, an increase of 34 percent relative to the same period in 2005. The value of fish & shrimps exports and garment and clothing also rose by 15.1 percent and 16.9 percent respectively to reach US\$36.7 million and US\$5.4 million respectively.

Table 7

Other Exports				
US\$ Million				
January – June				
Commodities	2004	2005	2006	
Garments & Clothing	2.8	4.6	5.4	
Fish & Shrimp	31.2	31.9	36.7	
Rum & Other Spirits	2.3	3.7	2.3	
Fruits & Vegetables	2.1	1.1	1.4	
Prepared Foods	2.8	3.9	2.7	
Wood Products	0.7	1.3	1.3	
Pharmaceuticals	1.0	0.9	0.8	
Diamonds	20.0	17.5	23.4	
Molasses	1.8	1.4	1.5	
Re-Exports	5.8	3.5	3.5	
Others	3.5	6.3	4.1	
Total	74.1	76.1	83.1	

Imports

The value of merchandise imports grew by 11.1 percent to US\$423.5 million and reflected acceleration in domestic economic activity. Intermediate and Capital Goods were the sub-sectors with significant increases, while the consumption goods sub-category recorded a decline. Intermediate goods imports amounted to US\$233.8 million, 16.1 percent higher than the value in 2005, mainly on account of higher cost of fuel, which rose by 20 percent to reach US\$123.9 million. Capital goods imports rose by 17.7 percent to US\$94.2 million, reflecting new and ongoing public and private sector investments. Agriculture machinery and transport machinery recorded significant increases in this sub-category, with 17.4 percent and 60.8 percent increases respectively.

Services and Unrequited Transfers

The deficit on the services account widened from US\$38.9 million at end June 2005 to US\$ 43.9 million in 2006. This development stemmed from a rise in the payment for non-factor services

particularly freight and insurance services.

Table 8

Imports				
US\$ Million				
January – June				
Items	2004	2005	2006	
Consumption Goods				
Food-Final Consumption	23.1	35.7	28.7	
Beverages & Tobacco	4.3	9.0	7.3	
Other Non-Durables	15.8	21.9	28.0	
Clothing & Footwear	3.1	5.4	3.8	
Other Semi-Durables	4.0	3.8	3.4	
Motor Cars	7.4	6.1	7.5	
Other Durables	9.8	10.4	11.3	
Sub-total	67.5	92.2	90.1	
Intermediate Goods				
Fuel & Lubricants	80.5	103.3	123.9	
Food-Intermediate use	9.7	12.2	14.6	
Chemicals	12.6	15.4	19.1	
Textiles & Clothing	4.1	3.7	4.0	
Parts & Accessories	17.4	16.5	29.5	
Other Intermediate Goods	35.1	50.1	42.6	
Sub-total	159.4	201.3	233.8	
Capital Goods				
Agricultural Machinery	10.0	21.1	24.8	
Industrial Machinery	15.9	7.4	7.5	
Transport Machinery	8.9	11.6	18.7	
Mining Machinery	0.9	4.4	2.5	
Building Material	16.0	19.6	21.1	
Other Goods	13.2	15.9	19.7	
Sub-total	65.0	80.0	94.2	
Miscellaneous	10.6	7.8	5.5	
Total Imports	302.6	381.3	423.5	

Payment for freight and merchandise insurance amounted to US\$33.9 million compared with US\$32.4 million in 2005, while claims on insurance

companies increased to US\$9.7 million at the end June 2006. Outflows with respect to travel & tourism edged up to US\$22.1 million, an increase of 35 percent over the level for the corresponding period last year. Travel & tourism and communication services were the main sources of inflows, with US\$17.9 million and US\$27.1 million respectively.

Net factor payment increased to US\$17.0 million from US\$15.4 million in 2005, and was due in large measure to higher interest payments on Public Sector debt. Public Sector interest payments rose to US\$3.6 million from US\$2.2 million one year ago, and reflected the resumption of debt service payments to Trinidad and Tobago after an extended grace period. Interest on Bank of Guyana debt was lower on account of debt relief by the International Monetary Fund, under the Multilateral Debt Relief Initiative.

Net current transfers continued to grow in 2006 amounting to US\$105.7 million. The increase was led primarily by higher inflows to the private sector, largely remittances. During the review period, net inflows of current transfers amounted to US\$149.6 million, compared with US\$136.3 million for the corresponding period in 2005. Remittance amounted to US\$102.5 million, compared with US\$95.7 million one year ago.

Workers remittance was also the main form of current outflows and amounted to US\$19.5 million, lower than the US\$32.3 million recorded in 2005.

CAPITAL ACCOUNT

The surplus on the capital account rose by 23.7 percent to US\$106 million. The outcome was boosted by significant private investment and public sector grants.

Net private investment during the review period increased to US\$75 million from US\$52.5 million one year ago, and reflected foreign investors' optimism over prospects for the Guyanese economy.

Net short-term private capital outflows rose to US\$26.1 million at the end of June 2006 from US\$17.4 million for the corresponding period in June 2005. Capital grants and grant relief received by the combined public sector rose by 43.1 percent to US\$28.9 million. These grants were associated largely with projects under the Public Sector Investment Programme (PSIP).

OVERALL BALANCE AND FINANCING

With an adequate surplus in the capital account sufficient to offset the current account deficit, the overall balance of payments surplus rose from US\$2.5 million at end June 2005 to US\$37.3 million at the end of June 2006. In line with these developments gross international reserves of the Bank of Guyana increased appreciably during the reporting period from US\$232 million at the end of June 2005 to US\$245.9 million, equivalent to 2.7 months of imports of goods and services.

Table 9

	Disbursements		
	US\$ Million		
	January - June		
	2004	2005	2006
IDA	3.2	0.0	0.6
CDB	3.5	5.7	2.7
IFAD	0.7	0.5	0.5
IDB	13.1	15.3	11.3
INDIA	0.0	1.3	5.5
CHINA	0.0	0.0	1.1
IFIs	0.0	14.0	13.4
OTHER	0.0	9.7	9.1
Total	20.6	46.5	44.3

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3. FOREIGN EXCHANGE MARKET DEVELOPMENTS

The foreign exchange market remained active during the first half of 2006. The Guyana dollar depreciated against the US dollar, due in part to demand pressures related to oil prices. The aggregated volume of foreign exchange transactions declined.

FOREIGN EXCHANGE RATES AND VOLUMES

The Guyana dollar depreciated against the United States dollar, by 0.04 percent during the first half of 2006, and stemmed from a rise in the demand for foreign currency, largely to meet payment for oil imports. Total foreign exchange transactions of the cambios and Bank of Guyana was US\$1,493 million, 6.1 percent less than the US\$1,590 million recorded for the corresponding period last year. The decline in foreign exchange transactions reflected lower flows from the cambio market and non-resident accounts.

The Exchange Rate

The weighted mid-rate, which stood at G\$200.64 per US dollar at end-December 2005, depreciated to G\$200.72 at end-June 2006. Conversely, the Bank's transactions exchange rate (an unweighted average of the three largest dealers in the market) which was G\$200.25 per US dollar at the beginning of the year, appreciated to G\$200.00 per US dollar.

The absolute difference between the buying and selling rates of the bank cambios and non-bank cambios, (which reflect the status of competition in the market and changes in different components of demand) narrowed during the first half of 2006.

The reported cambio market spread between the buying and selling exchange rates at end-June 2006 was G\$3.12 compared with G\$2.60 for the same period in 2005.

The bank cambios' buying rate decreased from G\$200.42 per US dollar at end-December 2005 to G\$200.33 per US dollar at end of June 2006, while the selling rate moved from G\$203.27 per US dollar to G\$203.41 per US dollar at the end of June 2006.

The non-bank cambios' buying and selling rates

increased to G\$198.80 and G\$201.92 per US dollar respectively at the end of June 2006, from G\$198.57 and G\$200.95 per US dollar respectively at the end of December 2005.

The difference between the two types of dealers' buying rates moved from G\$1.91 at end-December 2005 to G\$1.53 at end-June 2006, while the difference in the selling rates moved from G\$2.32 to G\$1.49 for the same period. This contraction reflected, in part, the ease in demand through the bank cambios.

Overall Market Volumes

Total cambio transactions amounted to US\$646 million, 6.8 percent lower than the US\$694 million recorded for the same period in 2005. The bank cambios maintained their market dominance and accounted for 90.3 percent of the cambio market transactions.

Foreign exchange purchased from the cambios far exceeded the sales transactions during the review period. At the end of June 2006, total cambio purchases stood at US\$336 million while total sales were US\$310 million, creating a US\$26 million excess supply of foreign currency.

Transactions conducted by the Bank of Guyana increased. Higher purchases were due mainly to meet the Bank's international reserves target.

Non-residents foreign currency account transactions declined compared with the previous year. Nine (9) foreign currency accounts (including exporters' retention accounts) were approved by the Bank during the review period. The value of debits and credits through these accounts amounted to US\$273 million and US\$277 million respectively.

The foreign exchange market continued to be dominated by US dollar transactions. During the review period US dollar transactions accounted for 90.6 percent of the cambio market turnover, slightly below the 94.5 percent recorded for the same period last year. The Pound Sterling accounted for 4.2 percent of total foreign exchange transactions, compared with 2.9 percent for the corresponding period in 2005. The Canadian dollar's share increased marginally to 3 percent, and the Euros accounted for 2.1 percent.

CARICOM Currencies

The value of CARICOM currencies traded in the cambio market at end of June 2006 was equivalent to US\$15 million, increasing from US\$13 million

recorded for the same period in 2005. Transactions in these currencies continued to be dominated by the Barbados and Eastern Caribbean currencies, which together accounted for 95 percent of the total value of CARICOM currencies.

The exchange rates for Bahamas, Barbados, Belize and Eastern Caribbean Countries remained fixed during the review period. The market determined exchange rate of Jamaica and Trinidad & Tobago on the other hand remained relatively stable. ••

4. PUBLIC FINANCE

The overall financial operations of the public sector, computed on a cash basis, strengthened during the first half of 2006. This performance reflected improvements in the revenue collection mechanism of the Guyana Revenue Authority, along with the impact of relief delivered under the Multilateral Debt Relief Initiative (MDRI). The reduction in the overall cash deficit of the Non-financial Public Enterprises was due mainly to timing issues related to expenditure on GUYUSUCO's Skeldon modernization project, which remains on schedule for the rest of the year. As part of efforts to reform the tax regime, a 16 percent VAT along with an Excise tax will be implemented effective January 01, 2007.

CENTRAL GOVERNMENT

The central government's overall surplus increased to G\$2,318 million from G\$770 million during the review period. This outturn reflected a strengthening of revenue collection methods of the Guyana Revenue Authority, along with the impact of relief under the Multilateral Debt Relief Initiative, with funds equivalent to debt relief delivered through the International Monetary Fund being remitted by the Bank for central government. This amounted to G\$1,653 million at end-June 2006.

As part of plans to reform the tax regime, a value-added tax (VAT) along with an Excise tax will become operational effective January 01, 2007. The VAT rate will be 16 percent and will be applied to most goods and services. Some basic goods and services will attract a zero VAT rate while others will be exempt from VAT. With the implementation of the VAT and Excise tax, the Consumption tax, Telephone tax, Travel Voucher tax, Purchase tax, Service tax, Hotel Accommodation tax, the Entertainment tax and the Premium tax will be removed. The Excise tax will be levied at varying rates on motor vehicles, petroleum, tobacco and tobacco products, and alcoholic beverages.

Current Account

The current account surplus contracted by 5.6 percent to G\$6,329 million from one year ago, and reflected comparatively stronger growth in current expenditure during the review period.

Revenue

Total current revenue (excluding the reimbursable rice levy) rose by 12 percent to G\$31,826 million,

and represented 54.4 percent of the annual budgeted amount. The increased revenues reflected the improvement in valuation methods and more effective tax and customs supervision of the Guyana Revenue Authority.

This resulted in an increase in corporate compliance in respect of tax filings. Collections from both the Internal Revenue Department and Customs & Trade Administration increased during the review period, compared with the first half of 2005.

The Internal Revenue Department's receipts increased by 13.1 percent to G\$16,403 million. This represented 51.5 percent of the total current revenue and 69.5 percent of the year's target. The outturn was due mainly to a 19.6 percent increase in taxes from companies (including corporations and self-employed persons) to G\$7,224 million. Personal income tax receipts grew by 4.8 percent to G\$6,002 million, and reflected in part annual wage increases. Withholding taxes rose by 44.0 percent to G\$1,117 million, while net property taxes also grew 5.3 percent to G\$720 million.

The Customs & Trade Administration's collection increased by 10.9 percent to G\$13,590 million. This represented 42.7 percent of total current revenue and 43.6 percent of the amount budgeted for the year. The increase stemmed mainly from the 12.9 percent growth in consumption tax receipts to G\$11,489 million. Import duties also increased by 5.4 percent to G\$1,791 million. However, environmental tax remittances declined by 8.6 percent to G\$197 million.

Other current revenues increased by 9.3 percent to

G\$1,834 million, and principally reflected the 21.9 percent increase in dividend income from equity holdings to G\$619 million. Fines, fees & charges rose by 18.8 percent to G\$309 million, while miscellaneous receipts declined by 5.4 percent to G\$550 million.

Table 10

Central Government Finances			
(G\$ Million)			
	January – June		
	2005	2005	2006
CURRENT ACCOUNT			
Revenue	26,424	28,428	31,826
Expenditure	19,685	21,721	25,497
Current Primary Balance	8,850	8,373	8,354
Interest	2,112	1,667	2,025
Current Balance	6,739	6,707	6,329
CAPITAL ACCOUNT			
Receipts	4,102	4,599	8,518
Expenditure	6,136	10,536	12,530
OVERALL BALANCE	4,705	770	2,318
FINANCING	(4,705)	(770)	(2,318)
Net External Borrowing	2,322	5,852	3,755
Net Domestic Borrowing	(1,045)	(2,223)	(4,883)
Net Divestment Proceeds	0	0	0
Other Financing	(5,982)	(4,399)	(1,190)

Expenditure

Total current expenditure increased by 17.4 percent to G\$25,497 million, or 43 percent of the budgeted amount for the year. This outturn reflected a larger wage bill on account of the 7 percent increase in public sector wages granted in the last quarter of 2005, moderately higher interest costs and increases in most other recurrent items. Total employment costs increased by G\$737 million to G\$9,050 million, while interest charges grew by 21.5 percent to G\$2,025 million, with the increase in the latter being due to the resumption of debt service payments to

Trinidad & Tobago following the end of the grace period extended by this creditor in recognition of the extenuating economic conditions faced by Guyana on account of the heavy flooding in 2005. Purchases of other goods and services increased by 21.2 percent, and reflected increases in electricity charges and payments for materials, equipment & supplies of 63.8 percent and 76.1 percent, respectively, to G\$1,590 million and G\$1,461 million. The contraction in miscellaneous expenditure of 18 percent to G\$2,676 million was due in part to the reduction in flood-related payments for 2005.

Transfer payments increased by 25.1 percent to G\$6,257 million, due mainly to increases in pensions and subsidies & contributions to local & international organizations of 34.7 percent and 23.2 percent, respectively, to G\$1,950 million and G\$3,410 million.

Capital Account

The capital account deficit contracted by 32.4 percent to G\$4,011 million from end-June 2005, due in part to the impact of debt relief flows under the Multilateral Debt Relief Initiative (MDRI). Capital revenues increased by 85.2 percent to G\$8,518 million, and included G\$1,653 million in relief flows under the MDRI. Grants increased by G\$3,779 million to G\$4,660 million, while HIPC relief decreased by 40.5 percent to G\$2,205 million.

Capital expenditure rose by 18.9 percent or G\$1,994 million to G\$12,530 million, in keeping with government's commitment to the continued rehabilitation and expansion of infrastructure.

Overall Balance and Financing

The overall surplus improved to G\$2,318 million from G\$770 million at end-June 2005. Net domestic financing recorded an increase in net claims to G\$4,883 million from G\$2,223 million at end-June 2005.

Net external borrowing declined by 35.8 percent to G\$3,755 million. Disbursements contracted by 39 percent to G\$4,355 million, while loan repayments

increased by 2.6 percent to G\$2,253 million.

NON-FINANCIAL PUBLIC ENTERPRISES

The overall cash deficit of Non-Financial Public Enterprises (NFPEs), including the Guyana Power & Light (GP&L) and the National Insurance Scheme (NIS), but excluding LINMINE and the performance for Aroaima Bauxite Company in the second quarter as the latter was divested in April 2006, contracted during the review period, compared with the corresponding period last year. Additionally, this performance reflected timing issues related to booking capital expenditure for the GUYSUCO Skeldon modernization project.

Current Account

The pre-tax current operating balance of the NFPEs recorded a surplus of G\$369 million, compared with a deficit of G\$38 million at end-June 2005. Transfers to central government in the form of taxes increased to G\$797 million from G\$437 million in the first half of 2005. The overall current cash balance after taxes recorded a deficit of G\$428 million, slightly lower than the deficit of G\$475 million recorded at end-June 2005.

Receipts

The total cash receipts of the NFPEs increased by 6.5 percent to G\$38,137 million. The outturn reflected increases in total exports and local sales. However, receipts from debtors and other sources contracted during the review period.

The 2.6 percent increase in export earnings to G\$13,719 million reflected higher receipts of the Guyana Sugar Corporation as it benefited from improved weather conditions. Growth in export receipts was, however, contained on account of the loss in export revenues from Aroaima Bauxite. Total local sales revenue increased by 18.9 percent to G\$18,176 million, and was due to the increase in receipts from both the Guyana Power & Light and the Guyana Oil Corporation (GUYOIL). Receipts from debtors, however, declined by 10.1 percent to G\$5,563 million, on account of lower earnings of the Guyana Oil Corporation. The decline in GUYOIL's

receipts from debtors was directly related to changes in the price of fuel. Other receipts decreased by 28.6 percent to G\$680 million.

Table 11

Summary of Public Enterprises Finances			
G\$Million			
January – June			
	2004	2005	2006
Current Revenue	34,365	35,801	38,137
Current Expenditure	32,173	35,839	37,768
Oper. Sur. (+)/Def. (-)	2,192	(38)	369
Transfers to Cent. Govt.	527	437	797
Cash Sur. (+)/Def. (-)	1,665	(475)	(428)
Capital Expenditure	1,685	3,573	2,304
Overall Cash Sur.(+)/Def(-)	(20)	(4,048)	(2,731)
Financing	20	4,048	2,731
Ext. Borrowing (net)	1,532	(20)	0
Domestic Fin. (net)	(1,513)	4,068	2,731

The receipts of NIS grew by 10 percent or G\$355 million to G\$3,894 million as a result of increases in contributions and investment income. Contributions rose by 9.5 percent to G\$3,619 million, while investment and other income grew by 18.2 percent to G\$275 million.

Expenditure

Total current expenditure of the NFPEs grew by 5.4 percent to G\$37,768 million, due mainly to the 17.3 percent increase in materials & supplies to G\$12,671 million. Other expenditure also increased by 16.9 percent to G\$7,732 million. However, expenditure on repairs & maintenance and payments to creditors declined by 49.7 percent and 10.4 percent, respectively, to G\$360 million and G\$8,252 million. Employment costs increased by 3 percent to G\$8,631 million, while interest costs also increased by 6.6 percent to G\$122 million.

Total current expenditure of NIS grew by 20.2 percent to G\$3,453 million, and reflected mainly an increase of 22.3 percent in pension payments to G\$2,436 million. Pensions were increased by 5.0 percent, effective January, 2006. Both short-term and industrial benefits also increased by 19.4 percent and 11.3 percent, respectively, to G\$430 million and G\$107 million. Employment costs rose by 10.5 percent to G\$329 million. Other expenses also increased by 19.8 percent to G\$148 million.

Capital Account

Capital expenditure of the NFPEs decreased by G\$1,269 million to G\$2,304 million. This reflected mainly timing issues related to GUYSUCO's capital

expenditure program for its Skeldon operations, which is currently on schedule for the remainder of the year. The lower capital expenditure total was also due in part to the cessation of expenditures related to the replacement equipment damaged by the flood in the early part of 2005.

Overall Balance and Financing

The overall deficit of the NFPEs improved to G\$2,731 million from the deficit of G\$4,048 million registered at end-June 2005. This was financed from domestic resources. • •

5. PUBLIC DEBT

The stock of government's domestic bonded debt increased by 5.2 percent from end-June 2005, while its external public and publicly guaranteed debt grew by 1.4 percent. The former reflected the issuance of Government of Guyana treasury bills to balance liquidity conditions, while the growth in external debt reflected mainly the utilization of counterpart foreign financing for the Public Sector Investment Program (PSIP). Both domestic and external debt service increased moderately. Guyana received US\$65.1 million of the total of US\$254.1 million in debt relief scheduled to be delivered under the Multilateral Debt Relief Initiative, in the early part of the year.

Stock of Domestic Debt

The outstanding stock of government domestic bonded debt, which consisted of government treasury bills, debentures, bonds and the Caricom loan, increased by 5.2 percent year-on-year to G\$72,818 million, and 7.5 percent from the end-December 2005 balance. The increase from one year earlier resulted primarily from the issuance of treasury bills for the management of liquidity in the financial system. The stock of debentures and bonds was unchanged at G\$11,817 million and G\$5,343 million, respectively, while obligations under the CARICOM loan agreement declined by 4.9 percent to G\$670 million from end-June 2005.

The maturity structure of the outstanding stock of treasury bills shifted to the longer term from one year earlier, as the share of 364-day bills increased by 20.9 percentage points to 92.8 per cent, while the share of 91- and 182-day bills decreased by 4.0 percentage points and 16.7 percentage points, respectively, to 1.9 per cent and 5.3 per cent, respectively.

The volume of outstanding stock of 91- and 182-day bills decreased by 65.3 per cent and 74.4 per cent, respectively, to G\$1,064 million and G\$2,914 million, while that of the 364-day bills increased by 38.2 per cent to G\$51,010 million.

Table 12

Central Government Bonded Debt by Holders			
G\$ Million			
	Jun	Dec	Jun
	2005	2005	2006
Total Bonded Debt	69,203	67,754	72,818
Treasury Bills	51,339	49,907	54,988
91-day	3,063	2,765	1,064
182-day	11,370	7,897	2,914
364-day	36,906	39,246	51,010
CARICOM Loan	704	687	670
Guymine Bonds	5,340	5,340	5,340
Debentures	11,817	11,817	11,817
Defense Bonds	3	3	3

The stock of outstanding treasury bills increased by 7.1 percent from end-June 2005 to G\$54,988 million.

The commercial banks retained the largest share of outstanding stock of treasury bills, although this declined to 58.8 percent from 64.8 percent at end-June 2005. The public sector share, of which the National Insurance Scheme was the only stakeholder, increased to 11.8 percent, from 8.3 percent, while the share of the other financial intermediaries was also higher at 26.1 percent, compared with 24.3 percent, at end-June 2005.

Treasury bills issued during the first half of 2006 increased by 1.5 percent to G\$40,449 million. Issues of the 91- and 182-day maturities decreased by 31.6 percent and 74.4 percent, respectively, to G\$5,903 million and G\$2,914 million, respectively. However, issues of the 364-day bills increased by 59.2 percent to G\$31,632 million. There were no issues of debentures or bonds during the review period.

Redemptions of treasury bills during the first half of 2006 decreased by 3.1 percent to G\$35,369 million. Redemptions of the 91- and 182-day issues fell by 22.6 percent and 14.4 percent, respectively, to

G\$7,604 million and G\$7,897 million. In contrast, redemptions of the 364-day instrument increased by 13.9 percent to G\$19,868 million. There were no redemptions of debentures. Approximately G\$5,364 million of GUYMINE bonds matured in May 2006. This includes approximately G\$49 million held by external creditors. Settlement negotiations are currently in progress.

Domestic Debt Service

Total domestic debt service increased by 3.9 percent to G\$1,398 million. Principal payments were unchanged at G\$17 million, and were associated with obligations under the Caricom loan. Interest charges rose moderately by 4.1 percent to G\$1,381 million.

Table 13

Domestic Debt Servicing			
G\$ Million			
	Jun 2005	Dec 2005	Jun 2006
Total Bonded Debt	1,346	2,969	1,398
Principal Payments	17	35	17
Total Interest	1,328	2,934	1,381
Treasury Bills	981	1,979	1,051
91-day	95	160	74
182-day	182	407	153
364-day	704	1,412	823
CARICOM Loans	14	32	14
Guymine Bonds	0	263	0
Debentures	324	638	304
Other	9	23	12

This was due to the higher stock of 364-day bills redeemed, which offset the decline in interest charges associated with the lower stock of 91- and 182-day bills redeemed. Interest paid on the 91- and 182-day bills declined by G\$21 million and G\$29 million, respectively, to G\$74 million and G\$153 million, while interest paid on the 364-day bills increased by G\$119 million to G\$823 million.

Stock of External Debt

The stock of outstanding public and publicly guaranteed external debt increased by 1.4 percent year-on-year to US\$1,081.8 million. The increase was due mainly to central government's utilization of counterpart foreign financing to implement the Public Sector Investment Program (PSIP). Guyana has received US\$65.1 million of the total of US\$254.1 million in debt relief due under the Multilateral Debt Relief Initiative. The balance of US\$189 million will be released in the latter half of the year.

Liabilities to multilateral creditors decreased by 0.4 percent to US\$952.1 million, and accounted for 88 per cent of outstanding debt. Obligations to the International Monetary Fund and the International Development Association declined by 52.7 percent and 1.6 percent, respectively, to US\$41.1 million and US\$230.2 million, respectively. Indebtedness to the Inter-American Development Bank, Guyana's largest multilateral creditor, increased by 8.2 percent to US\$492.8 million from one year earlier. Similarly, obligations to the Caribbean Development Bank increased by 8.1 percent or US\$7.6 million to US\$101.8 million. However, obligations to the Caricom Multilateral Clearing Facility remained unchanged at US\$35.9 million.

Table 14

Structure of External Public Debt			
(US\$ Million)			
	Jun 2005	Dec 2005	Jun 2006
Multilateral	955.5	971.6	952.1
Bilateral	91.6	103.1	110.3
Suppliers' Credit	12.7	12.7	12.7
Financial Mkt/Bonds	6.8	6.7	6.6
Total	1,066.6	1,094.1	1,081.8

Total bilateral obligations increased by 20.4 percent to US\$110.3 million, and represented 10.2 percent of total external debt at end-June 2006. Obligations to Trinidad & Tobago, Guyana's largest bilateral creditor, increased by 5.2 percent or US\$2.8 million

to US\$55.4 million. This was due to the recapitalization of interest for 2005 in accordance with the creditor's extension of relief in lieu of the extenuating conditions faced by Guyana on account of the spate of flooding in 2005. Indebtedness to Trinidad & Tobago represented 50.2 percent and 5.1 percent of bilateral and total external debt, respectively.

External Debt Service

External debt service increased by 26.2 percent to US\$8.0 million from end-June 2005. The increase was due in part of the resumption of payments to Trinidad. The debt service ratio was slightly higher at 3.0 percent, compared with 2.5 percent at end-June 2005.

Table 15

External Debt Service Payments US\$Million			
End-June 2006			
	Principal	Interest	Total
Total	3.9	4.1	8.0
Bank of Guyana	0.0	0.4	0.4
Central Gov't	3.8	3.5	7.3
Parastatals	0.1	0.1	0.2
End-June 2005			
Total	3.9	2.5	6.3
Bank of Guyana	2.3	0.5	2.8
Central Gov't	1.5	1.8	3.3
Parastatals	0.1	0.1	0.2

Principal and interest payments amounted to US\$3.9 million and US\$4.1 million, respectively. Central Government debt service increased by US\$4.0

million to US\$7.3 million, while payments by the Bank of Guyana amounted to US\$0.4 million, less than the US\$2.8 million paid in the comparable period last year. This decline was on account of debt relief received under the MDRI channeled through the International Monetary Fund.

Payments to multilateral creditors amounted to US\$6.0 million or 75.1 percent of total debt service, while bilateral creditors received US\$1.7 million. Debt service to the International Monetary Fund amounted to US\$0.4 million, while payments to the Inter-American Development Bank and the IDA totaled US\$2.8 million and US\$1.4 million, respectively.

Debt Relief

Guyana is expected to receive a total of US\$254.1 million under the Multilateral Debt Relief Initiative this year. The International Monetary Fund has already delivered its share of US\$65.1 million, while the World Bank is scheduled to release the balance of US\$189 million through the International Development Association (IDA) via debt stock cancellation, from July 2006. Grant relief under the MDRI for the first six months of the year totaled US\$8.3 million. This represents that portion of relief attributable to the current period of reporting.

Debt relief under the HIPC initiatives declined by 22.6 percent to US\$26.8 million from one year earlier. This reduction reflects the front-loaded structure of the delivery of relief under both the Original- and Enhanced-HIPC initiatives. Relief under the O-HIPC and E-HIPC initiatives declined by 9.1 percent and 29.5 percent, respectively, to US\$10.6 million and US\$16.2 million. ••

6. MONEY AND BANKING

Monetary policy for the first half of 2006 was geared towards the management of excess liquidity to promote the expansion of private sector credit within an environment of low inflation and a stable foreign exchange market. In the long run it is expected that such policy will contribute to sustained growth in output and employment. At end-June 2006 broad money grew by 4.2 percent. Private sector credit expanded by 8.7 percent and was due mainly to the increased demand for credit in the manufacturing and for mortgage financing during the review period. The 91-day treasury bill rate increased marginally by 0.1 percent. Changes in the interest rates spreads were mixed over the review period. The non-bank financial institutions continued their active mobilization of financial resources.

MONETARY DEVELOPMENTS

Money Supply

Broad money (M2), comprising currency in circulation and private sector deposits, amounted to G\$129,267 million, 4.2 percent above the end-December 2005 level. This was a reversal from the decrease of 0.5 percent recorded during the corresponding period last year. Despite a decline in narrow money, M2 accelerated in the first six months in 2006 due to a sharp rise in quasi-money despite a decline in narrow money.

Quasi-money, comprising interest-earning savings and time deposits of the private sector, rose by 6.4 percent during the review period, compared with the 2 percent growth recorded for the corresponding period in 2005. This outturn resulted primarily from an 8.2 percent expansion in savings deposits which more than offset the 3 percent decline in time deposits. Households' savings deposits in the first half of 2006 accounted for 88.3 percent (G\$5,228 million) of the increase, expanding its share of quasi-money to 60 percent.

Narrow money (M1), consisting of currency in circulation, private sector demand deposits and cashiers' cheques and acceptances, reduced marginally by 0.6 percent to G\$37,602 million. Despite the significant growth of 14.2 percent in demand deposits, narrow money decreased due to the 7.5 percent and 36.4 percent reduction in currency in circulation and cashiers' cheques and acceptances respectively.

Table 16

Monetary Survey			
(G\$ Million)			
	Jun 2005	Dec 2005	Jun 2006
Narrow Money	32,507	37,839	37,602
Quasi Money	81,451	86,173	91,665
Money Supply	113,958	124,012	129,267
Net Domestic Credit	32,418	39,896	32,985
Public Sector (Net)	(6,138)	(3,155)	(15,018)
Private Sector Credit	50,526	52,429	56,973
Agriculture	3,553	3,638	3,706
Manufacturing	6,670	6,405	8,403
Rice Milling	1,874	1,745	1,748
Distribution	9,565	9,073	9,013
Personal	8,733	10,303	10,497
Mining & Quarrying	349	346	995
Other Services	5,061	5,293	5,679
Transp. & Com.	1,214	1,055	1,086
Ent. & Catering	1,295	1,400	1,802
Prof. Services	415	437	406
Other	2,137	2,401	2,386
Mortgage Loans	8,076	9,302	11,065
Other	6,645	6,325	5,867
Financial Institutions	(11,970)	(9,378)	(8,971)
Net Foreign Assets	39,249	42,235	56,252
Other Items (Net)	42,292	41,881	40,030

Reserve Money

Reserve money amounted to G\$43,908 million, 9.8 percent below the end-December 2005 level. This compared with a 7.8 percent contraction for the

corresponding period in 2005.

The overall decline reflected an 11.6 percent decline in the reserve deposits of the commercial banks, as well as, a 7.5 percent decrease of currency in circulation. The net foreign assets of the Bank of Guyana increased by 36.4 percent, while net domestic assets reduced by 55.7 percent. The decrease in the net domestic assets stemmed from higher deposits by central government.

Table 17

Reserve Money			
(G\$ Million)			
	Jun 2005	Dec 2005	Jun 2006
Net Foreign Assets	21,146	24,244	33,072
Net Domestic Assets	18,060	24,438	10,836
Credit to Public Sector	(33,042)	(25,232)	(39,857)
Liabilities to:			
Commercial Banks	21,619	27,156	23,995
Currencies	2,015	2,410	1,594
Deposits	19,543	24,684	22,339
EPDS	62	62	62
Currency in circulation	17,587	21,527	19,913
Reserve Money	39,206	48,682	43,908

BANKING DEVELOPMENTS

Commercial Banks Deposits

The total residents' deposits of the commercial banks grew during the first six months of 2006. Both the public and private sectors contributed to the overall increase in total deposits.

Deposits

Total domestic deposits increased by 5.6 percent to G\$137,769 million during the review period, compared with a 5.4 percent increase during the first half of 2005. Private sector deposits, which accounted for 78.5 percent of total deposits by residents at the end of June 2006, grew by 7.5

percent, compared with a 2.8 percent growth recorded for the corresponding period in 2005. Business enterprises deposits increased by 9.7 percent, a reversal from the 4.1 percent reduction recorded at end-June 2005. The deposits of individual customers, which accounted for 84.5 percent of private sector deposits, grew by 7.1 percent. This compared with an increase of 4.1 percent for the comparable period last year.

The deposits of the public sector expanded by 2 percent at end-June 2006 compared with an increase of 13.2 percent for the corresponding period in 2005. Deposits of total general government decreased by 31.5 percent, while those of the public non-financial enterprises increased by 167 percent. This significant increase resulted from a reclassification of various institutions from central government to public non-financial enterprises.

The deposits of the non-bank financial institutions declined by 6.3 percent to G\$9,282 million during the review period compared with an increase of 18.2 percent at end-June 2005.

Domestic Investments

In the first half of 2006, commercial banks gross investment amounted to G\$87,496 million, 51 percent of total assets. The banks' investments grew by 4.7 percent, an increase of G\$3,965 million. The largest increase was in loans to the private sector which rose by 8.7 percent reflecting major spending in the manufacturing sector and on real estate mortgages during the review period. Overall investment in government securities grew by 3 percent and comprised a 3.5 percent contraction in treasury bill holdings and a 29.8 percent increase in debentures. The latter was due to the reclassification of Guymine bonds as a domestic security against a foreign security.

Net Domestic Credit

Net domestic credit contracted by 17.3 percent during the first six months in 2006. The corresponding period in 2005 recorded a similar decline of 13.4 percent or G\$5,002 million. The outturn in 2006

resulted principally from the higher deposits of central government which reduced their net credit by 80.2 percent. The majority of deposits were derived from debt relief. In contrast, net deposits of the financial institutions decreased by 4.3 percent or G\$407 million during the review period.

Credit to the Private Sector

Domestic credit to the private sector continued to grow. Private sector loans rose by 8.7 percent or G\$4,545 million to G\$56,973 million, compared with an increase of 4.4 percent or G\$2,140 million at end-June 2005. Expansion in credit was experienced by most sectors. At end-June 2006, private sector credit was 44.1 percent of M2 compared with 44.3 percent at end-June 2005.

Credit extended to the manufacturing sector recorded the highest nominal growth of G\$1,998 million or 31.2 percent at end-June 2006. Loans to the real estate mortgage and mining sectors expanded by G\$1,764 million and G\$649 million respectively. Credit to the agriculture sector grew by G\$68 million to G\$3,706 at end-June 2006. Lending to other services sector improved by G\$387 million at end-June 2006 compared with a decline of G\$338 million at end-June 2005.

In the distribution sector, credit fell by 0.7 percent compared with an increase of 6.4 percent in the first half of the previous year. Apart from loans, the “other” category of credit, which is largely made up of purchases of local securities by commercial banks, declined by 7.2 percent compared with an increase of 7.5 percent for the same period last year.

Credit to the Public Sector

The public sector continued to increase its funds with the banking system during the review period. At end-June 2006, the net deposits of the public sector (deposits net of loans, advances, treasury bills and debentures) grew by G\$11,862 million compared with the G\$5,195 million growth recorded for the corresponding period in 2005.

Central government’s net deposits with the banking

system increased by 80.2 percent or G\$10,038 million, reducing its net credit position to G\$2,484 million at end-June 2006. The public enterprises’ net deposits rose by 194.4 percent during the review period compared with an 83.2 percent contraction at end-June 2005. The rest of the public sector, which includes the local government and the National Insurance Scheme, recorded a decrease of 13.2 percent in net deposits compared with a 49.4 percent increase during the comparable period of 2005.

Net Foreign Assets

The net foreign assets of the banking system increased by 33.4 percent or US\$70 million to US\$281 million at end-June 2006. Net foreign assets of the Bank of Guyana rose by 36.4 percent to US\$165 million from the US\$121 million at the end of December 2005. The foreign liabilities of the Bank decreased to US\$81 million from US\$130 million at end-December 2005 reflecting large debt forgiveness by international institutions.

The net foreign assets of the commercial banks improved to US\$116 million at end-June 2006, a 28.9 percent or US\$26 million increase over the end-December 2005 level. This reflected increases in their holding of foreign bank balances and securities of US\$23 million and US\$3 million respectively. The gross foreign liabilities of the commercial banks decreased by 0.2 percent to US\$53 million at end-June 2006.

Liquidity

Total liquid assets of the commercial banks amounted to G\$54,263 million, or 3.9 percent below the end-December 2005 level. This was a reversal from the 1.9 percent or G\$906 million increase recorded during the corresponding period in 2005. The banks’ excess liquid assets amounted to G\$22,771 million, 14.4 percent below end-December 2005. However, excess liquid assets were 72.3 percent of the required amount at end-June 2006. The relatively high level of excess liquid assets resulted from bankers’ higher holding of foreign balances at head offices abroad as well as at other foreign banks. These increased by 40.7 percent and 46.1 percent respectively. Treasury

bills accounted for 59.4 percent of total liquid assets compared with 66.9 percent at end-June 2006.

The required reserves of the banks which amounted to G\$17,842 million, was 5.5 percent higher than end-December 2005, and reflected the increase in savings deposit over the review period. Reserves in excess of the minimum requirement averaged G\$3,998 million in June 2006, and were 22.4 percent of the average required reserves for the same period.

Table 18

Commercial Banks			
Interest Rates and Spreads			
	Jun 2005	Dec 2005	Jun 2006
	Percent per annum		
1. Small Savings Rate	3.38	3.38	3.29
2. Weighted Average Time Deposit Rate	3.01	3.07	3.01
3. Weighted Average Lending Rate	13.80	13.50	12.84
4. Prime Lending Rate	14.54	14.54	14.54
5. Average 91-day Treasury Bill Rate	3.80	3.74	3.85
Spreads			
A (3-1)	10.42	10.12	9.55
B (4-1)	11.17	11.17	11.25
C (5-1)	0.43	0.37	0.56
D (3-2)	10.79	10.43	9.83
E (4-2)	11.53	11.47	11.53

Interest Rates

During the first half of 2006, the 91-day treasury bill rate, the benchmark for the interest rate structure, increased by 11 basis points from 3.74 percent at end-December 2005 to 3.85 percent at end-June 2006.

Despite the increase in the benchmark rate there were

mixed responses by the other market rates. The small savings rate declined by 9 basis points to 3.29 percent over the six month period. The prime lending rate of the commercial banks remained unchanged. The weighted average lending rate decreased by 66 basis points compared with a 52 basis points decline for the corresponding period in 2005.

The commercial banks' interest rate spreads varied as the weighted average lending rate adjusted faster than the deposit rates. The spread between the commercial banks' savings rate and the weighted average lending rate declined by 57 basis points over the review period. The spread between the prime lending rate and the small savings rate increased to 11.25 percent from 11.17 percent at the end of June 2005.

NON-BANK FINANCIAL INSTITUTIONS⁽¹⁾

The total resources of the non-bank financial institutions (NBFIs), comprising the New Building Society (NBS), trust companies, insurance companies, finance companies, pension schemes and asset management companies, increased marginally by 1.6 percent or G\$1,697 million above the end-December 2005 level of G\$108,030 million. In addition NBFIs' share of total assets in the financial sector rose to 40 percent from 37.3 percent recorded for the comparable period in 2005.

The additional resources derived mainly from a 5 percent growth in other liabilities, due in part to a 6.7 percent increase in retained earnings, a 5.6 percent increase in share deposits, and 5 percent rise in pension funds.

The resources mobilized by the NBFI's were used to increase claims on the private sector and public sector and to acquire additional assets (as shown in Table 19). Claims on the private sector increased by 7.4 percent and claims on the public sector, in the form of Government of Guyana treasury bills, increased by 5.1 percent. Likewise other assets rose by 3.3 percent. However, claims on the banking system and the non-resident sectors declined significantly by 11.1 percent and 5.9 percent respectively.

Table 19

NON-BANK FINANCIAL INSTITUTIONS			
Selected Sources & Uses of Funds			
(G\$ Million)			
	Balances		
	Jun 2005	Dec 2005	Jun 2006
Sources of Funds:	91,213	108,030	109,728
Deposits	28,797	30,016	31,395
Share Deposits	22,646	23,450	24,765
Other Deposits	6,151	6,566	6,630
Foreign Liabilities	7,960	8,616	8,835
Premium	17,662	13,458	10,758
Pension Funds	13,229	13,902	14,604
Other Liabilities	23,566	42,038	44,137
Uses of Funds:	91,213	108,030	109,728
Claims on:			
Public Sector	13,331	14,007	14,718
Private Sector	35,838	32,327	34,733
Banking System	9,283	9,941	8,842
Non-Residents	23,021	21,915	20,613
Other Assets	9,741	29,841	30,822

The New Building Society

Total resources of the New Building Society rose by 6.1 percent or G\$1,757 million to G\$30,528 million, and accounted for 28 percent of the total resources of the NBFIs. The growth was attributable mainly to a 5.6 percent increase in share deposits, which accounted for 81 percent of total resources. Other liabilities grew by 5.5 percent to G\$4,030 million, while foreign liabilities expanded by 22.4 percent to G\$1,157 million, and accounted for 13.2 percent and 3.8 percent of the financial sector resources, respectively.

Resources mobilized by NBS were used to extend mortgage loans, invest in local and foreign securities and increase claims on the banking sector. Investment in government securities, in the form of Government of Guyana treasury bills, grew by 8.3

percent to G\$12,389 million, and accounted for 40.5 percent of the total investments by NBS. Mortgage loans to the private sector increased slightly by 5 percent to G\$14,585 million. The share of mortgage loans in total assets increased marginally by 0.3 percentage points to 47.6 percent. Deposits with the banking sector rose by 5.5 percent to G\$1,576 million and investments in foreign securities grew by 5.4 percent to G\$920 million.

Trust Companies

The combined resources of the trust companies including the activities of Globe Trust & Investment Limited, Trust Company Guyana Limited and Hand in Hand Trust Corporation incorporated, declined further by 1.2 percent to G\$8,364 million. Other liabilities, which represent 27 percent of total trust companies resources, decreased by 5.7 percent to G\$2,257 million. Foreign liabilities contracted by 6.3 percent to G\$108 million. However, total deposits grew by 0.7 percent to G\$5,999 million and represented 71.1 percent of total resources

Claims on the foreign sector expanded by 109.7 percent to G\$2,135 million compared with a 21 percent growth recorded during the corresponding period in 2005. On the other hand, claims on the banking system, the public sector and the private sector, contracted significantly. The banking sector claims reduced by 34.3 percent to G\$1,273 million, investments in government of Guyana treasury bills and debentures decreased by 32.7 percent to G\$968 million, and claims on the private sector declined by 1.7 percent to G\$3,077 million. Mortgage loans and other loans and advances accounted for 76.3 percent and 16.3 percent respectively of this sector credit.

Finance Companies

The total resources of the finance companies, increased significantly by 13.4 percent to G\$8,085 million. This resulted from a 30.7 percent or G\$443 million increase in locally funded loans, and a 10.8 percent or G\$515 million growth in other liabilities, which reflected 7.7 percent increase in retained earnings.

There were shifts in the distribution of resources within the group's asset portfolio. Other assets, inclusive of fixed assets and other real estate, expanded by 90.7 percent to G\$1,619 million and claims on the private sector, which accounted for 70 percent of total assets, rose by 10.5 percent to G\$5,663 million. Of total claims on the private sector, holding of shares was 89 percent. Claims on the foreign sector declined significantly by 39.9 percent to G\$559 million, while claims on the banking sector rose slightly by 9.1 percent to G\$244 million.

Asset Management Companies

The total resources of the asset management companies, which consist of Guyana Co-operative Financial Service (GCFS) and GNCB, were G\$19,669 million. This sector's share of total NBFIs was 18 percent.

Interest receivable stood at G\$7,386 million and total loans was G\$10,496 million. Claims on the banking sector were G\$1,226 million, accounting for 6.2 percent of total assets.

Provision for outstanding loans represented 75.4 percent of total liabilities and amounted to G\$14,845 million. Locally funded loans were G\$2,410 million, and reserves totaled G\$2,165 million at the end of the review period.

Pension Schemes

The collective resources of the pension schemes grew by 5.8 percent to G\$15,998 million, a reversal from an 11.2 percent decline recorded at end-June 2005. This was due to a 5 percent increase in pension funds contributions, which amounted to G\$14,597 million and accounted for 91.3 percent of total resources of pension schemes.

Claims on the non-resident sector, public sector and private sector expanded during the review period. Investment in foreign securities increased by 20.8 percent to G\$4,616 million. Claims on the public sector and the private sector increased by 20.2 percent to G\$1,360 million and 12.3 percent to

G\$5,851 million, respectively. Conversely, claims on the banking sector contracted by 21 percent to G\$3,036 million and accounted for 18.9 percent share of total assets.

Domestic Insurance Companies

The total resources of the domestic insurance companies (life and non-life segments) declined by 6.3 percent to G\$27,030 million, a reversal from the 0.6 percent increase recorded at end June 2005. The life component, which accounted for 76.4 percent of the industry's resources, declined by 9.1 percent compared with an increase of 1.6 percent recorded at the end of the corresponding period in 2005. The non-life component's contribution grew by 4.4 percent compared with a decline of 1.4 percent recorded at end June 2005.

Insurance premia declined further by 20.1 percent, with the non-resident component amounting to G\$4,875 million and accounted for 31.2 percent and 91.4 percent of life insurance fund and life insurance foreign liabilities respectively. The local life premium component declined by 12.7 percent.

Resources mobilized were used primarily to increase claims on the private sector, the banking sector and other assets. Total private sector investments, in the form of shares and loans & advances to residents, increased by 11.9 percent to G\$5,557 million. Loans & advances constituted 29.1 percent of total private sector investment. Claims on the banking system rose by 10.7 percent to G\$2,713 million and other assets increased by 3.6 percent to G\$6,375 million. Conversely, claims on the non-resident sector declined significantly by 18.9 percent to G\$12,384 million. Foreign deposits, foreign securities and foreign loans & advances represented 66.1 percent, 16.6 percent and 12.4 percent of the sector's foreign assets respectively. Foreign securities increased by 11.9 percent, while deposits with foreign banks declined by 27.6 percent.

Interest Rates

The interest rate structure of the NBFIs remained relatively stable during the first half of 2006. The

small savings and the save & prosper shares rates of NBS were constant at 2.50 percent and 4.50 percent respectively. The ordinary mortgage loans and the low-income mortgage loans maintained rates of 8.95 percent and 7 percent respectively.

The interest rates offered by Hand in Hand Trust on domestic and commercial mortgages remained at 14

percent and 16 percent respectively at end June 2006.

(1) Endnote: 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 one micro-finance institution (Development Finance Limited South America Inc.) • •

7. FINANCIAL STABILITY ASSESSMENT ⁽¹⁾

The Licensed Depository Financial Institutions (LDFIs) reported higher levels of capital, profits and liquidity during the review period notwithstanding modest growth in the economy. Despite a slight decline, the capital adequacy ratio (CAR) remained above the accepted benchmark of 8 percent. The stock of non-performing loans declined, while provisions for loan losses increased. These outturns – discussed below – suggest a relatively stable financial system.

Capital Adequacy

Composition of Capital

The total qualifying capital of Licensed Depository Financial Institutions (LDFIs) grew by 3.5 percent to G\$10,730 million during the review period compared with an increase of 2.1 percent for the same period last year. This performance resulted from an increase of 1.8 percent in qualifying Tier 1 capital. The higher level of Tier 1 capital which stood at G\$10,548 million at end June 2006 resulted from increases in retained earnings and undistributed profits coupled with a significant decline in deductions by these financial institutions.

Table 22

Licensed Depository Financial Institutions (LDFIs) Capital Adequacy Profile G\$ Millions			
	Jun 2005	Dec 2005	Jun 2006
Total Qualifying Capital	9,697	10,367	10,730
Total Tier 1 capital (Net)	9,453	10,361	10,548
Risk-weighted Assets	69,336	71,138	76,640
Percent			
Average CAR	14.0	14.6	14.0
Tier 1 ratio	13.6	14.6	13.8

Risk-weighted assets

The aggregate risk-weighted assets of LDFIs grew by 7.7 percent to G\$76,640 million, compared with an increase of 6.1 percent during the first half of 2005. The growth in risk-weighted assets reflected the increase in real estate loans, as well as an expansion

in credit to the household, manufacturing and services sectors. Growth in risk-weighted assets resulted in a decline of the average Capital Adequacy Ratio (CAR) which was 14 percent at end-June 2006 and 0.6 percentage points below the level at end-December 2005.

Asset Quality

Non-performing loans

Total non-performing loans of LDFIs contracted by 1.4 percent (or G\$100 million) to G\$7,232 million. This resulted from continued restructuring of non-performing assets, recoveries and debt write offs by some of the LDFIs.

Table 23

Licensed Depository Institutions (LDIs) Sectoral Distribution of Non-Performing Loans G\$ Million			
	Jun 2005	Dec 2005	Jun 2006
Economic Sector			
Business Enterprise	7,689	6,492	6,462
Agriculture	1,109	978	861
Mining & Quarrying	46	54	38
Manufacturing	2,555	2,376	2,619
Services	3,979	3,084	2,944
Households	955	840	770
Total ¹	8,862	7,332	7,232

¹Total does not include real estate.

All the major economic sectors, except for the manufacturing sector, recorded lower levels of non-performing loans during the first half of 2006. The

services sector registered the largest nominal decline in non-performing loans followed successively by the agriculture, household and mining & quarrying sectors.

During the review period, total non-performing loans within the services sector fell by 4.5 percent (or G\$140 million) to G\$2,944 million. This was due mainly to the reduction in non-performing loans recorded by the ‘other services sector.’

Total non-performing loans of the agriculture sector decreased by 12 percent (or \$117 million) to G\$861 million. Except for ‘shrimp and other fishing’ all the sub-categories within the agriculture sector either recorded lower or the same level of non-performing loans during the review period.

Non-performing loans of the household sector contracted by 8.3 percent (or G\$70 million) to G\$770 million. This performance was due primarily to lower levels of non-performing loans reported for the ‘housing’ and ‘other purposes’ sub-sectors.

In the mining and quarrying sector, non-performing loans declined by 29.6 percent (or G\$16 million) to G\$38 million. This outturn resulted from a reduction in non-performing loans reported for the ‘gold’ and ‘other’ sub-groups.

In contrast to the other sectors, total non-performing loans of the manufacturing sector increased by 10.2 percent to G\$2,619 during the review period. This outturn was due to higher levels of non-performing loans reported for the ‘construction and engineering’, ‘beverage, food and tobacco’ and ‘other manufacture’ sub-sectors.

At end-June 2006, the total non-performing loans of LDFIs were 12.4 percent of their total loans, compared with 17.6 per cent at end-June 2005. The overall ratio of provision for loan losses to non-performing loans also improved from 33.8 percent at end-June 2005 to 54.0 percent at end-June 2006. This performance was the outcome of a decline in non-performing loans, as well as higher levels of

provisions for loan losses.

Loan Concentration

Loans to the top 20 borrowers amounted to G\$22,164 million and were 38.1 percent of total loans at end-June 2006, compared with 35.6 percent at end-June 2005. Over the last year loans to the top 20 borrowers increased by 23.8 percent, while total loans to the public increased by 15.7 percent. During the review period loans to related parties declined by 0.71 percent compared with a decline of 46.6 percent for the corresponding period in 2005. Consequently, the ratio of loans to related parties to total loans fell from 7.6 percent at end-June 2005 to 5.8 percent at end-June 2006.

EARNINGS

Income

The gross income of LDFIs for the first half of 2006 amounted to G\$7,336 million, 14.3 percent (or G\$920 million) above the G\$6,417 million reported for the corresponding period last year. The improvement in gross earnings can be attributed to growth in the three major components of operating income (see **Table 24**). Interest income for the first half of 2006 when compared with the corresponding period of 2005, grew by 13.5 percent on account of higher income on loans and advances, and Government of Guyana treasury bills. An increase of G\$127 million in foreign exchange gains from the first half of 2005, reflected the overall growth in foreign assets of the LDFIs.

Expenses

The aggregate operating expenses of LDFIs for the first half of 2006 amounted to G\$5,073.7 million compared with G\$4,802.7 million for the corresponding period last year. This performance was a result of higher ‘interest expenses’, ‘salaries and other staff cost’ and ‘other operating expenses’ (see **Table 24**).

Net income before tax and profitability ratios

The net income before tax of LDFIs during the first six months of 2006 was 40.5 percent higher than the

corresponding period last year. This outturn resulted from the relatively larger increase in gross income. Consequently, the average return on asset (ROA) and average return on equity (ROE) were 1.3 percent and 12.7 percent respectively for the first half of 2006, compared with 1.0 percent and 9.7 percent respectively for the same period in 2005.

Table 24

Consolidated Income Statement of LDFIs			
G\$ Millions			
Jan – Jun			
Items	2005	2006	
Operating Income	6,413	7,336	
Interest Income	4,911	5,576	
Foreign exchange gain	927	1,054	
Other operating income	576	706	
Non-operating income	4	0	
Operating Expenses	4,803	5,074	
Interest Expenses	1,740	2,008	
Salaries and other staff cost	1,146	1,200	
Provision for loan losses	776	561	
Bad debt written off	(112)	(121)	
Foreign exchange losses	0	0	
Other operating expenses	1,253	1,426	
Non-Operating Expenses	0	0	
Net income before tax	1,610	2,262	
Taxation	427	706	
Net income/loss after tax	1,184	1,556	
Profitability Ratios			
Percent (%)			
Return on Assets (ROA)	1.0	1.3	
Return on Equity (ROE)	9.7	12.7	

LIQUIDITY

During the first half of 2006, the average actual liquid assets held by LDFIs amounted to G\$50,908 million, 6.9 percent (or G\$3,305 million) above the average level recorded for the same period last year. This outturn resulted from the increases in foreign asset holdings, reserve deposits and investments in Government of Guyana treasury bills.

The average liquid asset ratio (LAR) deteriorated from 31.6 percent at end-June 2005 to 29.9 percent at end-June 2006. The ratio of customer deposits to total (non-interbank) loans declined to 273 percent at end-June 2006, from 295.8 percent at end-June 2005.

Table 25

Licensed Depository Financial Institutions (LDFIs)			
Liquidity Indicators			
G\$ Millions			
Jan – June			
	2004	2005	2006
Avg. Actual Liq. Assets	38,608	47,603	50,908
Avg. Required Liq. Assets	24,994	28,175	31,437
Avg. Excess Liq. Assets	13,614	19,428	19,471
Liquidity Ratios			
Percent (%)			
Liq. Asset Ratio (LAR)	29.0	31.6	29.9
Customer deposits to total (non-interbank) loans	285.3	295.8	273.0

(1) Endnote: This section examines the stability and soundness of the financial system. In particular, it analyses the performance of the following Licensed Depository Financial Institutions (LDFIs) during the first half of 2006: Republic Bank (Guyana) Ltd.; Guyana Bank for Trade & Industry Ltd. (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). • •

The World Economy

The global economy continued to expand in 2006, although at a slower pace. The growth was evident in Asian emerging economies, particularly China, and in some of the European countries. Inflation continued to be relatively high in many countries, largely following the oil price developments, that put increasing pressure on input cost. The growth prospect in the global environment is expected to be sustained in the second half of the year, with the momentum being particularly strong in the manufacturing sector.

OUTPUT, INFLATION & EMPLOYMENT

Developed Countries

Output

Economic activities in these economies moderated during the review period with strong evidence in the USA and the U.K.

America's GDP grew at 2.5 percent during the second quarter of 2006, down from 3.6 percent for the same period in 2005. The slowdown resulted from lower household spending on durable goods; and a decline in fixed investment spending, which was only partly offset by higher household demand for services.

Economic growth accelerated in Canada, with real GDP growth up to 2.9 percent at the end of June 2006, from 2.0 percent one year ago. The favourable performance is attributable to strong domestic demand and export growth.

In Britain, economic growth moderated somewhat to 2.6 percent for the first half of 2006, from 3.4 percent for the corresponding period in 2005. The declining performance reflected a slowdown in the services and manufacturing sectors.

Real GDP in the Euro area dropped to 2.4 percent at end-June 2006, from 3.6 percent at end-June in 2005.

In Japan, the growth momentum continued during the first half of 2006. Real GDP grew by 2.0 percent from 1.1 percent for the corresponding period in 2005. Private domestic demand in the form of business investment and private consumption was the main driving force of the economy.

Real growth in Australia at the end of June 2006 was 1.9 percent, slightly above the 1.3 percent recorded for the same period in 2005.

Inflation

Inflation maintained the upward trend in most of the industrialized countries, and was strongly influenced by energy price changes.

CPI inflation in the USA rose to 4.3 percent at the end of June 2006, up from 2.5 percent for the corresponding period in 2005. The development reflected mainly the rise in the index for shelter, which was responsible for approximately 50 percent of the annual increase.

In Canada, inflation rose to 2.5 percent at the end of June 2006 from 1.7 percent for the same period in 2005.

Britain's annualized inflation stood at 2.5 percent at the end of June 2006, higher than the 2.0 percent recorded for 2005. The increase stemmed from higher gas and electricity bills and a rise in vegetable prices.

In the Euro area, the inflation rate dropped to 2.1 percent from 2.4 percent one year ago, while in Japan inflation continued to rise, reaching 1.0 percent at the end of June 2006, from 0.5 percent recorded for the same period in 2005.

In Australia, the change in the price level remained unchanged at 2.5 percent at the end of June 2006.

Employment

Although it was at a declining rate, unemployment in most of the industrialized countries remained

relatively high.

In the United States and Canada, the unemployment rates were 4.6 percent and 6.1 percent respectively at the end of June 2006, compared with 5.0 percent and 6.1 percent respectively for the same period in 2005.

The unemployment rate in Britain was 5.5 percent at the end of June 2006, compared with 4.8 percent recorded in 2005. This development is associated with the rise in the active workforce and participation rate.

In the Euro area, the unemployment rate declined further to 7.8 percent during the review period, from 8.6 percent for the corresponding period in 2005, and stemmed from improved labour market conditions.

Australia recorded a moderate decline in its jobless rate, from 5.6 percent in June 2005 to reach 5.0 percent for the same period in 2006.

Developing Countries

Output

The economic performances in these economies were mixed during the review period. Activities in India however, continued to be very strong.

Real GDP in Argentina continued to be relatively strong, registering a growth of 8.1 percent at the end of March 2006, from 8.0 percent for the same period in 2005. The growth was supported by higher domestic demand and commodity exports.

Real GDP growth in Venezuela dropped to 9.2 percent during the first half of 2006, from 11.1 percent for the same period in 2005. Industrial output which was a significant contributor to this outturn grew by 21 percent, compared with a 6.2 percent growth realized in 2005.

In Brazil, the rising oil price continued to have a negative impact on the economy. Real GDP growth was 1.2 percent at the end June 2006, compared with the 3.9 percent for the corresponding period.

Growth in Mexico accelerated, reaching 4.7 percent at the end of June 2006, from 3.1 percent for the same period in 2005. The outturn stemmed from higher domestic demand stimulated by low interest rates.

The Indian economy once again enjoyed a burst of economic optimism. Real value added grew by 9.3 percent at the end of March 2006 from 7.0 percent for the same period in 2005.

Economic activities in the African region remained favourable, although overshadowed by natural disasters. A major factor underpinning this stability was the delivery of debt relief under the HIPC Initiative and the contribution of oil producing countries. Real GDP in South Africa increased by 4.9 percent in the second quarter of 2006, compared with 3.6 percent for the corresponding period in 2005.

Inflation

Inflation was higher in many of the developing countries and was driven by the movement in the price of energy-related products.

Inflation in India reached 7.7 percent at the end of June 2006 from 3.0 percent for the corresponding period in 2005.

In Argentina, inflation remained high at 11.0 percent at the end of June 2006, while in Brazil the level dropped to 4.0 percent at the end of June 2006, from 7.3 percent for the corresponding period in 2005.

The elimination of the oil price effect in the Venezuelan economy caused the rate of inflation to drop to 11.8 percent at the end of June 2006, after recording a 15.9 percent increase at the end of June 2005.

The rate of inflation in Mexico rose to 3.2 percent at end June 2006 from 2.4 percent for the same period in 2005.

Employment

The level of unemployed continued to be a major

problem for most of the developing countries during the first six months of 2006. Curbing this trend continues to be a major challenge for these economies.

Countries in Transition

Output

Overall economic activities remained strong in most of these economies with domestic demand being the main driver.

Buoyant economic activity was recorded in China, with real GDP growth of 9.5 percent at the end of June 2006. The outturn stemmed mainly from strong net export and investment. The trade surplus rose to 5.4 percent of GDP in the first half of 2006, from 4.1 percent for the corresponding period in 2005. Urban fixed assets recorded a 31.3 percent increase relative to the same period in 2005.

The Russian economy recorded a 6.1 percent growth for the first half of 2006, triggered by strong investment and private spending.

In the Czech Republic real GDP grew by 2.0 percent in the first quarter of 2006, and stemmed from favourable external and domestic demand

GDP growth in Hungary reduced to 1.0 percent at end March 2006, from 2.9 percent recorded for the same period in 2005.

Inflation

The movement in the level of prices in these economies was mixed during the review period.

CPI inflation in China declined to 1.5 percent in June 2006 from a 1.6 percent for the corresponding period in 2005.

In the Czech Republic HICP inflation remained stable at 1.3 percent, while in Hungary the rate dropped to 2.8 percent at the end of June 2006, from 3.7 percent in 2005.

In Russia, the level of price change was 9.1 percent,

lower than the 13.3 percent at the end of June 2005.

Employment

Although there was some improvement in the jobless rate in these economies, the unemployed labour force is still a major concern.

In the Czech Republic, the unemployment rate was 7.3 percent, below the 7.9 percent at the end of 2005.

The jobless rate in Hungary was 7.3 percent at the end of June 2006, compared with 7.2 percent for the corresponding period in 2005.

Caribbean Economies

Output

The growth momentum continued in most of these economies, although at a slower pace. A major factor that underpinned the deceleration of growth is the oil price developments.

Growth in Trinidad & Tobago was boosted by investment in the energy sector, while the construction and tourism sectors were the main drivers in Barbados. All of the other economies depended on tourism as the main source of growth in their economies.

Inflation

Food prices and energy-related products was mostly responsible for the movement in the price levels in these economies. Additionally, the rising price, due to excess demand for some construction materials put upward pressure on the price level in some economies, notably Barbados.

The rate of inflation in Barbados increased to 7.0 percent at the end of March 2006, from 2.4 percent for the same period in 2005.

In Jamaica the inflation rate at end of March 2006 was 0.1 percent, down from 1.0 percent for the corresponding period in 2005.

Inflation in Trinidad & Tobago was well contained during the review period.

Employment

Robust economic activities in many of these economies led to further employment gains in specific sectors, mainly construction and tourism. This development evidently increased the overall participation rate.

Monetary and Exchange Rate Developments

The monetary policy pursued in the major advanced economies, continued to support the developments in the global economy. In the industrialized countries, notably USA, interest rates continued to rise to affect aggregate demand.

In the USA, the targeted Federal Fund rate rose to 5.25 percent at the end of June 2006, from 3.25 percent one year ago.

The interest rates on government two year bonds in Canada was 4.46 percent, up from 2.86 percent in 2005 while in Britain, the rate moved to 4.83 percent from 4.12 percent in 2005.

Japan maintained a stable interest rate of 0.80 percent during the review period, while the European Central Bank's minimum bid rate rose to 2.75 percent, from 2.0 percent in the previous year.

With respect to exchange rate developments, a notable change was the movement of the US dollar/Euro exchange rate. After appreciating to \$1.18 per Euro at the end of December 2005, the US dollar depreciated to \$1.25 per Euro at the end of June 2006.

Commodity Markets

Higher prices were recorded for both oil and non-oil

products during the reporting period. The price of Brent crude oil reached a high of US\$72.81 per barrel at the end of June 2006, from US\$58.9 per barrel at end June 2005. This price surge stemmed from a worsening of the geopolitical climate, more specifically developments related to Iran's nuclear plans and the likelihood of sanctions against the country.

Non-oil commodities were also higher at end of June 2006 compared with one year ago. The price of gold increased to US\$589.15 per ounce, from US\$408.0 per ounce at end-June 2005. The price of rice and sugar also recorded upward movements. The average price of sugar rose to US\$573.2 per metric tonne, compared with US\$505.3 per metric tonne at end June 2005. The average price of rice on the world market increased to US\$272.6 per metric tonne at end June 2006, from US\$249.7 per metric tonne for the corresponding period in 2005.

Outlook for the World Economy

The outlook for the Global economy remains favourable, although the rate of growth is anticipated to be at a slower pace. The growth is expected to be mainly in the manufacturing sector as activities in the services sector are likely to decline.

Annual inflation rates related to high oil prices are expected to remain elevated, and this can be a potential risk to the favourable outlook for the global economy. • • • •

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BANK OF GUYANA: ASSETS
(G\$ MILLION)

End of Period	Total Assets	Foreign Assets					Claims on Central Government				Advances to Banks	Other	
		Total	Gold	Foreign Balances	SDR Holdings	Market Securities	Total	Securities	T/Bills	Advances		Non-Interest Debentures	Other
1996	145157.7	46879.5	602.3	9275.6	15.1	36986.5	795.1	-	795.1	-	-	94848.7	2634.4
1997	122797.7	44978.2	3,537.3	14370.5	28.1	27042.3	238.4	-	238.4	-	-	75043.8	2537.3
1998	118159.0	45162.7	3,441.0	13072.8	33.6	28615.3	1020.3	-	1020.3	-	-	67960.7	4015.4
1999	126515.8	48305.1	-	19551.9	220.9	28532.3	1567.0	-	1567.0	-	-	68723.3	7920.4
2000	130940.3	54654.7	39.1	29260.4	1687.8	23667.4	2178.2	-	2178.2	-	-	68268.5	5839.0
2001	113735.4	54014.8	233.4	30672.1	463.1	22646.2	1022.5	-	1022.5	-	-	47992.7	10705.4
2002	112695.2	53577.6	39.3	36881.8	828.1	15828.4	1120.3	-	1120.3	-	-	47440.6	10556.6
2003													
Mar	112354.7	52666.4	139.6	30097.6	755.5	21673.7	2013.6	-	2013.6	-	-	47440.6	10234.2
Jun	112153.8	50833.7	96.9	30729.0	86.1	19921.8	1616.6	-	1616.6	-	-	47440.6	12262.9
Sep	111731.7	51137.6	17.6	28617.5	1623.5	20878.9	1321.0	-	1321.0	-	-	47440.6	11832.6
Dec	115630.9	52816.9	-	28863.3	873.6	23080.0	2330.7	-	2330.7	-	-	46873.4	13609.9
2004													
Mar	111165.9	50573.4	-	24125.1	725.2	25723.1	1022.0	-	1022.0	-	-	46873.4	12697.1
Jun	111508.6	49021.1	-	29383.6	506.7	19130.8	2065.5	-	2065.5	-	-	46873.4	13548.7
Sep	111948.6	50950.3	-	29842.7	2004.1	19103.5	1022.0	-	1022.0	-	-	46873.4	13102.9
Dec	106935.9	44909.9	114.2	22377.3	1318.0	21100.5	1174.3	-	1174.3	-	-	46873.4	13978.3
2005													
Jan	107481.8	45408.8	170.4	22541.6	1318.0	21378.9	1125.5	-	1125.5	-	-	46873.4	14074.2
Feb	109328.3	47990.3	206.2	23900.5	2526.0	21357.7	1122.7	-	1122.7	-	-	45669.3	14545.9
Mar	111338.7	47895.0	265.5	22465.9	2526.0	22637.6	1122.3	-	1122.3	-	-	45669.3	16652.2
Apr	110232.7	46489.0	313.9	20707.0	2526.0	22942.2	1122.3	-	1122.3	-	-	45669.3	16952.1
May	111210.3	46106.5	377.0	21930.7	911.2	22887.6	1122.3	-	1122.3	-	-	45669.3	18312.2
Jun	111308.8	46616.9	410.8	22771.8	636.1	22798.2	1021.9	-	1021.9	-	-	45669.3	18000.7
Jul	109327.8	44373.6	448.3	20650.6	521.9	22752.7	1021.9	-	1021.9	-	-	45669.3	18263.0
Aug	110316.5	45673.0	517.8	22065.4	501.9	22587.8	1021.8	-	1021.8	-	-	45669.3	17952.3
Sep	111851.9	47653.4	345.9	24125.2	501.9	22680.3	1021.8	-	1021.8	-	-	45669.3	17507.3
Oct	110687.7	46146.6	193.0	24023.3	159.4	21770.9	1021.8	-	1021.8	-	-	45669.3	17849.8
Nov	110237.6	46186.7	200.1	24254.6	265.4	21466.6	1021.8	-	1021.8	-	-	45669.3	17359.7
Dec	114800.9	50159.3	79.2	28702.8	103.4	21273.9	1024.7	-	1024.7	-	-	45771.8	17845.0
2006													
Jan	113094.1	50409.5	79.2	26008.4	103.4	24218.5	1024.7	-	1024.7	-	-	45669.3	15990.6
Feb	114877.7	52249.2	79.2	25122.6	2883.2	24164.2	1024.7	-	1024.7	-	-	45771.8	15832.0
Mar	115162.5	51130.5	79.0	23790.1	2883.2	24378.1	1138.9	-	1138.9	-	-	45771.8	17121.2
Apr	114507.7	50406.3	79.1	22399.4	2883.0	25044.8	1138.9	-	1138.9	-	-	45771.8	17190.6
May	114141.7	50777.3	79.1	25481.2	427.9	24789.2	1137.7	-	1137.7	-	-	45771.8	16454.8
Jun	113511.5	49176.6	79.1	23871.5	408.3	24817.8	1764.2	-	1764.2	-	-	45771.8	16798.9

Source: Bank of Guyana

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

End of Period	Total Liabilities	Currency			Deposits						Capital and Reserves		Allocation SDRs	Other
		Total	Notes	Coins	Total	Gov't	Int'l Orgs.	Banks		Other	Authorised Share Cap.	Other Reserves		
								EPDs	Other					
1996	145157.7	11285.0	11209.2	75.8	103909.9	29416.6	65791.5	329.7	9121.2	-749.0	4.3	18212.3	2955.0	8791.2
1997	122797.7	12469.8	12331.8	138.0	80917.9	26935.3	44266.7	317.6	11502.3	-2104.0	4.3	18141.2	2822.4	8442.2
1998	118159.0	12516.9	12347.0	169.9	75507.7	21461.5	40663.1	310.2	14344.6	-1271.8	1000.0	18258.1	2838.2	8038.0
1999	126515.8	15620.3	15413.7	206.6	84906.9	33448.9	40368.5	77.0	10418.5	594.1	1000.0	18126.3	3480.0	3382.3
2000	130940.3	16215.2	15969.0	246.2	88090.4	38037.4	36059.6	75.6	13495.4	422.4	1000.0	19241.1	3493.4	2900.3
2001	113735.4	16808.6	16526.1	282.6	87492.1	36537.4	31617.7	62.2	15727.7	3547.1	1000.0	4197.8	3430.1	806.7
2002	112695.2	17178.1	16860.6	317.5	86244.3	36201.2	29086.9	62.0	19039.0	1855.2	1000.0	4223.1	3509.0	540.7
2003														
Mar	112354.7	15555.5	15233.4	322.1	87537.6	41041.7	29005.4	62.0	15207.8	2220.7	1000.0	4321.6	3509.0	431.1
Jun	112153.8	15438.5	15107.6	330.9	87920.6	38235.8	28713.1	61.9	17936.0	2973.9	1000.0	4102.6	3896.0	-203.9
Sep	111731.7	15669.6	15328.7	340.9	85925.0	36956.4	30158.3	61.7	16538.0	2210.6	1000.0	4118.1	3896.0	1123.0
Dec	115630.9	19774.1	19419.5	354.5	86475.8	35680.0	27887.8	61.7	19834.5	3011.8	1000.0	4062.7	3896.0	422.2
2004														
Mar	111165.9	17540.7	17179.4	361.4	84565.0	35224.2	27640.9	61.7	18482.9	3155.3	1000.0	3987.7	3896.0	176.4
Jun	111508.6	17542.6	17169.3	373.3	84469.8	38437.7	26688.0	61.7	16514.1	2768.3	1000.0	3584.3	4161.0	750.9
Sep	111948.6	18144.0	17758.2	385.9	84715.9	36153.0	27932.0	61.7	17424.3	3145.0	1000.0	3816.9	4161.0	110.7
Dec	106935.9	21778.0	21380.9	397.1	75538.1	24785.7	25626.5	61.7	21451.9	3612.3	1000.0	4173.6	4161.0	285.2
2005														
Jan	107481.8	20372.7	19973.6	399.1	77545.7	25909.3	25625.9	61.7	22514.5	3434.3	1000.0	4093.5	4161.0	308.9
Feb	109328.3	19909.7	19507.2	402.5	79750.4	27001.3	28244.1	61.7	21589.1	2854.2	1000.0	3891.5	4161.0	615.6
Mar	111338.7	20137.1	19730.8	406.3	81587.7	26990.2	28237.1	61.7	21162.9	5135.8	1000.0	3873.2	4161.0	579.8
Apr	110232.7	20165.7	19757.5	408.3	80375.3	24513.1	27989.2	61.7	21972.9	5838.4	1000.0	3882.6	4161.0	648.0
May	111210.3	19696.7	19284.5	412.3	81582.6	25018.1	28245.1	61.7	22460.5	5797.2	1000.0	3820.2	4407.8	703.0
Jun	111308.8	19601.3	19187.1	414.2	81730.3	28990.7	27789.0	61.7	19080.7	5808.1	1000.0	3810.6	4407.8	758.8
Jul	109327.8	19726.4	19310.1	416.4	79217.9	25655.8	27993.1	61.7	20302.1	5205.2	1000.0	3865.1	4407.8	1110.6
Aug	110316.5	19796.8	19375.1	421.7	80394.6	26756.9	27302.8	61.7	20387.0	5886.3	1000.0	3942.1	4407.8	775.2
Sep	111851.9	19714.4	19289.3	425.2	81942.8	25296.2	30272.4	61.7	21902.4	4410.1	1000.0	4004.0	4407.8	782.9
Oct	110687.7	20203.9	19775.4	428.6	80069.6	25560.6	29551.6	61.7	20447.4	4448.4	1000.0	4169.6	4407.8	836.7
Nov	110237.6	20516.8	20084.6	432.2	79118.0	21281.0	29218.3	61.7	24203.2	4353.8	1000.0	4227.5	4407.8	967.6
Dec	114800.9	23936.2	23498.3	437.9	80355.2	21809.0	29175.8	61.7	24616.7	4692.0	1000.0	3837.1	4407.8	1264.6
2006														
Jan	113094.1	21517.9	21079.2	438.7	81028.3	37672.7	15526.3	61.7	24957.7	2810.0	1000.0	4062.1	4407.8	1078.1
Feb	114877.7	20799.7	20358.9	440.8	83754.2	39065.0	17875.8	61.7	24011.3	2740.5	1000.0	3475.7	4407.8	1440.4
Mar	115162.5	21391.4	20946.9	444.5	83460.1	40773.7	18189.8	61.7	21787.3	2647.5	1000.0	3513.3	4407.8	1389.9
Apr	114507.7	22321.6	21874.2	447.3	82578.1	40218.3	18212.1	61.7	21226.6	2859.4	1000.0	3383.3	4407.8	817.0
May	114141.7	22027.1	21575.5	451.6	81034.1	39239.8	17947.3	61.7	20771.1	3014.2	1000.0	3456.1	4274.9	2349.4
Jun	113511.5	21507.0	21052.7	454.3	82003.2	39152.6	17803.6	61.7	22271.7	2713.6	1000.0	3639.6	4274.9	1086.7

Source: Bank of Guyana

TABLE 2-I(a)
COMMERCIAL BANKS: ASSETS¹
(G\$ THOUSANDS)

End of Period	Total Assets	Foreign Sector				Public Sector						Non-Bank Financial Institutions Loans	Priv. Sect. Loans & Securities	Bank of Guyana				Other
		Total	Bal. due from Banks Abroad	Loans to Non-Residents	Other	Total	Central Government			Public Enterprises	Other			Total	Deposits	External Payment Deposits	Currency	
							Total	Securities	Loans									
1996	77,768,567	3,750,319	2,452,469	830,484	467,366	17,645,014	17,250,375	17,221,840	28,535	254,461	140,178	183,283	35,864,027	10,729,376	9,056,502	329,659	1,343,215	9,596,548
1997	89,290,729	3,497,458	2,152,522	1,280,260	64,676	19,644,894	18,025,420	18,024,933	487	216,218	1,403,256	118,154	42,920,893	13,315,475	11,720,910	317,585	1,276,980	9,793,855
1998	100,494,733	3,969,361	2,693,500	570,119	705,742	18,151,096	15,850,882	15,850,241	641	410,206	1,890,008	195,051	48,872,172	16,069,725	14,576,155	310,233	1,183,337	13,237,328
1999	104,127,717	7,893,742	4,959,704	419,616	2,514,422	15,454,043	13,345,716	13,345,478	238	682,976	1,425,351	568,594	52,165,992	12,418,927	10,143,167	76,972	2,198,788	15,626,419
2000	117,745,982	8,223,770	4,553,178	763,443	2,907,149	23,193,719	20,264,178	20,264,138	40	419,617	2,509,924	659,748	52,778,294	15,509,505	13,713,790	75,608	1,720,107	17,380,946
2001	124,325,837	10,784,082	4,693,479	1,302,137	4,788,466	21,618,879	20,766,067	20,766,067	-	851,603	1,209	463,662	53,897,876	18,340,127	16,607,502	62,239	1,670,386	19,221,211
2002	135,041,638	13,034,284	2,936,306	1,551,060	8,546,918	24,772,996	23,958,389	23,956,186	2,203	807,464	7,143	723,927	55,041,306	21,030,989	19,200,543	62,044	1,768,402	20,438,136
2003																		
Mar	126,407,697	14,572,495	4,045,042	1,559,338	8,968,115	34,669,860	33,944,756	33,943,123	1,633	719,465	5,639	691,371	45,003,188	16,950,390	15,502,137	62,044	1,386,209	14,520,393
Jun	129,668,144	15,584,143	3,680,644	1,611,313	10,292,186	33,568,849	32,899,010	32,896,111	2,899	663,584	6,255	741,771	45,538,701	19,550,420	18,327,750	61,878	1,160,792	15,684,260
Sep	131,832,291	16,497,353	3,936,956	1,439,225	11,121,172	36,618,371	35,939,440	35,937,925	1,515	617,045	61,886	727,722	43,784,536	18,186,488	16,842,180	61,674	1,282,634	16,017,821
Dec	134,996,502	18,008,279	5,636,526	1,476,168	10,895,585	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	16,266,798
2004																		
Mar	139,031,998	18,024,287	5,130,313	1,469,372	11,424,602	40,289,699	37,770,403	37,767,018	3,385	2,506,472	12,824	792,864	41,250,738	20,006,045	18,296,844	61,674	1,647,527	18,668,365
Jun	139,424,086	18,706,121	6,044,836	1,603,219	11,058,066	42,161,608	39,890,950	39,886,690	4,260	2,201,874	68,784	708,352	40,928,012	18,180,820	16,644,298	61,674	1,474,848	18,739,173
Sep	138,612,169	19,579,321	6,037,147	1,727,760	11,814,414	39,283,424	37,128,063	37,124,043	4,020	2,097,195	58,166	524,784	41,293,323	19,330,905	17,605,657	61,674	1,663,574	18,600,412
Dec	146,765,810	21,769,312	7,543,422	1,557,163	12,668,727	39,482,288	38,166,777	38,166,676	101	1,265,422	50,089	489,981	40,838,902	23,318,495	21,024,435	61,674	2,232,386	20,866,832
2005																		
Jan	149,744,508	22,013,321	7,758,301	1,366,729	12,888,291	41,973,096	40,601,564	40,601,297	267	1,321,022	50,510	457,115	40,985,497	24,367,733	22,229,724	61,674	2,076,335	19,947,746
Feb	150,596,134	22,429,296	8,463,645	1,460,941	12,504,710	44,143,749	42,717,185	42,716,562	623	1,398,998	27,566	439,213	40,706,426	23,072,437	21,071,583	61,674	1,939,180	19,805,013
Mar	151,682,410	22,916,447	7,755,906	1,454,216	13,706,325	44,762,371	43,035,644	43,035,416	228	1,673,633	53,094	438,888	40,907,633	22,733,484	20,655,395	61,674	2,016,415	19,923,587
Apr	154,530,031	26,120,664	10,514,913	1,367,689	14,238,062	43,793,615	41,546,435	41,545,701	734	2,242,940	4,240	597,422	41,319,756	22,978,894	21,258,039	61,674	1,659,181	19,719,680
May	155,627,768	26,913,313	11,268,757	1,398,303	14,246,253	41,762,805	39,457,595	39,457,475	120	2,301,144	4,066	588,107	41,998,830	23,905,768	22,033,229	61,674	1,810,865	20,458,945
Jun	153,011,887	27,050,653	10,758,708	1,471,348	14,820,597	42,808,645	40,381,852	40,381,331	521	2,366,868	59,925	453,790	42,339,632	21,244,548	19,168,203	61,674	2,014,671	19,114,619
Jul	152,739,652	27,139,339	10,080,428	1,475,870	15,583,041	40,913,453	37,953,247	37,952,596	651	2,884,428	75,778	485,809	42,637,526	21,598,170	19,967,152	61,674	1,569,344	19,965,355
Aug	154,143,966	27,679,161	10,022,832	1,476,370	16,179,959	42,144,706	39,134,844	39,134,387	457	2,926,886	82,976	412,047	42,289,952	22,280,635	20,011,167	61,674	2,207,794	19,337,465
Sep	154,381,672	27,567,457	9,381,318	1,734,064	16,452,075	40,083,165	37,204,663	37,204,354	309	2,841,738	36,764	475,723	41,832,985	23,326,111	21,730,534	61,674	1,533,903	21,096,231
Oct	157,654,238	27,525,912	9,185,385	1,664,459	16,676,068	41,401,923	38,460,434	38,459,835	599	2,904,229	37,260	534,841	42,265,929	21,872,519	20,229,481	61,674	1,581,364	24,053,114
Nov	162,404,518	28,042,422	9,942,826	1,679,015	16,420,581	39,047,947	36,421,245	36,420,989	256	2,573,902	52,800	531,402	43,157,748	25,800,471	23,729,172	61,674	2,009,625	25,824,528
Dec	162,730,902	28,654,563	10,425,188	1,430,216	16,799,159	41,999,363	40,432,632	40,427,232	5,400	1,485,511	81,220	532,463	43,016,883	26,565,174	24,093,968	61,674	2,409,532	21,962,456
2006																		
Jan	163,986,141	28,330,047	9,713,883	1,457,405	17,158,759	45,415,485	43,183,119	43,178,302	4,817	2,229,765	2,601	478,359	43,745,959	26,798,130	24,419,564	61,674	2,316,892	19,218,161
Feb	164,840,819	28,462,734	10,229,406	1,358,998	16,874,330	47,371,020	44,793,927	44,790,213	3,714	2,575,316	1,777	405,637	43,148,059	25,698,330	23,604,338	61,674	2,032,318	19,755,039
Mar	165,836,191	28,597,117	11,204,867	1,453,199	15,939,051	50,247,319	47,386,144	47,385,286	858	2,859,225	1,950	372,481	43,700,101	23,182,406	21,300,348	61,674	1,820,384	19,736,767
Apr	169,118,352	31,787,592	13,329,512	1,709,562	16,748,518	49,923,288	46,827,853	46,824,042	3,811	3,091,990	3,445	344,045	43,982,044	22,660,963	20,769,311	61,674	1,829,978	20,420,420
May	170,160,196	35,343,658	15,162,213	1,793,250	18,388,195	47,070,013	43,933,828	43,932,334	1,494	3,133,395	2,790	334,629	44,491,963	22,711,537	20,297,848	61,674	2,352,015	20,208,396
Jun	170,159,896	33,825,320	15,075,123	1,722,475	17,027,722	45,158,539	41,652,796	41,648,787	4,009	3,453,935	51,808	311,529	45,791,740	23,729,658	22,073,425	61,674	1,594,559	21,343,110

Source: Commercial Banks

¹ Effective February 1996, commercial banks accounts reflect the merged operations of GNGB with GAIBANK.

TABLE 2-I (b)
COMMERCIAL BANKS : LIABILITIES, CAPITAL AND RESERVES¹
(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 & Reserves
		Total	Bal. due to Banks Abroad	Non-Resident Deposits	Other	Total	Central Government Deposits	Public Enterprises Deposits	Other Deposits						
1996	77,768,567	3,567,033	492,402	3,074,631	-	7,571,411	2,623,150	4,542,299	405,962	2,756,848	46,674,437	329,659	-	3,151,050	13,718,129
1997	89,290,729	4,963,726	782,677	4,181,049	-	9,631,037	2,302,744	3,834,771	3,493,522	3,777,663	52,116,931	317,585	-	3,429,724	15,054,063
1998	100,494,733	5,283,883	1,090,731	4,193,152	-	10,040,516	1,680,181	4,010,707	4,349,628	5,898,442	56,422,262	310,233	-	3,154,589	19,384,808
1999	104,127,717	4,662,897	767,983	3,894,914	-	7,270,542	3,789,090	3,301,907	179,545	5,796,269	62,152,230	76,972	-	2,692,217	21,476,590
2000	117,745,982	4,875,522	1,435,647	3,439,875	-	9,134,106	4,825,956	1,739,348	2,568,802	8,454,689	69,937,199	75,608	-	2,992,043	22,276,815
2001	124,325,837	4,190,114	1,268,314	2,921,800	-	7,643,860	3,783,884	1,892,619	1,967,357	8,008,540	76,682,347	62,239	-	5,016,241	22,722,496
2002	135,041,638	5,316,744	1,093,082	4,223,662	-	10,279,996	4,453,279	2,708,221	3,118,496	9,221,579	81,622,447	62,044	-	6,261,913	22,276,915
2003															
Mar	126,407,697	5,059,097	1,071,309	3,987,788	-	9,776,494	4,903,705	1,586,912	3,285,877	9,013,658	83,404,359	62,044	-	4,985,161	14,106,884
Jun	129,668,144	5,752,475	803,635	4,948,840	-	9,758,779	4,592,639	1,967,477	3,198,663	9,914,195	84,654,629	61,878	-	5,413,991	14,112,197
Sep	131,832,291	5,445,466	710,025	4,735,441	-	10,357,238	4,644,406	2,177,618	3,535,214	11,103,333	85,326,106	61,674	-	5,323,236	14,215,238
Dec	134,996,502	4,892,078	850,048	4,042,030	-	11,988,950	5,070,966	2,403,226	4,514,758	9,853,680	86,841,777	61,674	-	6,703,710	14,654,633
2004															
Mar	139,031,998	4,480,842	570,286	3,910,556	-	11,981,401	5,106,817	2,539,838	4,334,746	11,916,295	89,137,912	61,674	-	6,563,930	14,889,944
Jun	139,424,086	4,628,874	720,652	3,908,222	-	13,687,289	5,240,085	2,946,076	5,501,128	10,505,467	89,546,160	61,674	-	5,293,061	15,701,561
Sep	138,612,169	4,229,796	351,956	3,877,840	-	12,039,151	5,113,234	2,347,808	4,578,109	10,520,626	90,985,639	61,674	-	5,395,642	15,379,641
Dec	146,765,810	7,108,116	450,506	6,657,610	-	14,051,174	5,249,027	3,848,610	4,953,537	10,513,896	92,872,660	61,674	-	7,215,594	14,942,696
2005															
Jan	149,744,508	7,811,838	490,471	7,321,367	-	15,800,409	6,329,966	4,454,125	5,016,318	10,516,676	93,622,744	61,674	-	6,749,535	15,181,632
Feb	150,596,134	7,540,006	673,459	6,866,547	-	15,016,387	6,565,381	3,482,425	4,968,581	10,598,113	95,462,472	61,674	-	6,505,438	15,412,044
Mar	151,682,410	7,101,922	601,714	6,500,208	-	16,009,556	6,816,524	3,498,443	5,694,589	11,755,293	95,499,468	61,674	-	6,054,076	15,200,421
Apr	154,530,031	9,033,570	831,088	8,202,482	-	14,466,087	6,142,375	2,970,566	5,353,146	12,182,541	97,956,441	61,674	-	5,464,938	15,364,780
May	155,627,768	8,317,117	460,657	7,856,460	-	15,520,672	6,365,068	2,782,318	6,373,286	11,936,742	98,060,034	61,674	-	6,162,895	15,568,634
Jun	153,011,887	8,839,207	540,049	8,299,158	-	15,904,352	6,542,066	2,801,554	6,560,732	12,423,907	95,437,700	61,674	-	4,624,546	15,720,501
Jul	152,739,652	8,813,409	547,312	8,266,097	-	15,631,087	6,671,829	2,385,368	6,573,890	9,788,664	97,456,643	61,674	-	4,999,047	15,989,128
Aug	154,143,966	8,314,549	586,947	7,727,602	-	15,770,706	6,328,152	2,889,507	6,553,047	10,343,069	98,585,649	61,674	-	4,831,381	16,236,938
Sep	154,381,672	8,249,949	661,128	7,588,821	-	16,138,904	6,592,200	2,748,007	6,798,697	9,671,841	99,386,521	61,674	-	5,332,626	15,540,157
Oct	157,654,238	8,044,405	629,188	7,415,217	-	15,636,962	6,630,259	2,280,643	6,726,060	9,755,978	99,760,010	61,674	-	8,515,326	15,879,883
Nov	162,404,518	9,162,697	383,553	8,779,144	-	16,221,089	6,524,208	2,951,501	6,745,380	9,716,418	100,614,360	61,674	-	10,554,084	16,074,196
Dec	162,730,902	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	16,118,775
2006															
Jan	163,986,141	9,821,007	892,456	8,928,551	-	21,685,057	3,642,778	8,820,381	9,221,898	10,270,800	101,934,169	61,674	-	3,940,192	16,273,242
Feb	164,840,819	9,464,579	640,461	8,824,118	-	21,322,921	2,639,241	9,433,895	9,249,785	9,901,074	103,215,435	61,674	-	4,478,059	16,397,077
Mar	165,836,191	10,003,920	652,505	9,351,415	-	21,288,071	2,833,360	9,198,587	9,256,124	9,238,138	104,536,922	61,674	-	4,071,433	16,636,033
Apr	169,118,352	10,832,196	496,777	10,335,419	-	21,194,192	2,465,753	9,316,368	9,412,071	9,212,891	106,778,904	61,674	-	4,097,679	16,940,816
May	170,160,196	10,210,393	636,562	9,573,831	-	20,335,507	2,440,620	8,537,624	9,357,263	10,796,233	107,096,890	61,674	-	4,121,687	17,537,812
Jun	170,159,896	10,567,628	641,512	9,926,116	-	20,318,770	2,025,320	8,976,332	9,317,118	9,282,428	108,167,359	61,674	-	4,217,806	17,544,231

Source: Commercial Banks

¹ Effective February 1996, commercial banks accounts reflect the merged operations of GNCB with GAIBANK.

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

End of Period	Day Of Res. Per.(Week)	Required Reserves	Actual Reserves	Surplus (+) Deficit (-)	End of Period	Day Of Res. Per.(Week)	Required Reserves	Actual Reserves	Surplus (+) Deficit (-)
2004 Jul.	02nd	14100.7	16110.1	2009.4	Jul.	01st	15950.9	18554.8	2603.8
	09th	14196.3	16186.6	1990.3		08th	15869.0	18267.7	2398.7
	16th	14062.2	16381.1	2318.9		15th	15740.0	20020.7	4280.7
	23rd	14120.9	16516.6	2395.6		22th	15735.2	19896.7	4161.5
	30th	14098.8	16351.7	2252.9		29th	15826.5	20019.4	4192.8
Aug.	06th	14103.0	17743.9	3640.9	Aug.	05th	15845.4	20790.6	4945.2
	13th	14108.0	17657.8	3549.8		12th	15893.1	21354.2	5461.1
	20th	14115.4	17735.1	3619.8		19th	15927.3	20525.1	4597.8
	27th	14173.3	17808.6	3635.3		26th	15990.6	19993.8	4003.2
Sep.	03rd	14163.5	18442.6	4279.1	Sep.	02nd	15919.0	21332.5	5413.5
	10th	14227.2	17716.2	3488.9		09th	15913.3	20968.4	5055.1
	17th	14184.8	16788.5	2603.7		16th	15938.7	19996.5	4057.8
	24th	14152.9	17193.8	3040.9		23th	15722.7	21385.2	5662.5
Oct.	01st	14166.7	17897.9	3731.2	Oct.	30th	15907.9	21658.0	5750.1
	08th	14325.2	18170.5	3845.3		07th	15952.7	21490.6	5537.9
	15th	14412.4	17316.2	2903.8		14th	16031.0	19792.5	3761.5
	22nd	14357.4	18204.4	3846.9		21st	16013.2	19638.9	3625.7
	29th	14197.1	18065.4	3868.4		28th	15996.6	19950.7	3954.1
Nov.	05th	14482.9	17926.2	3443.3	Nov.	04th	15992.3	20219.2	4226.9
	12th	14526.8	18655.5	4128.7		11th	16108.4	21121.6	5013.2
	19th	14638.8	19079.0	4440.2		18th	16130.2	22844.2	6714.0
	26th	14861.0	20159.8	5298.8		25th	16194.7	22799.9	6605.2
	29th	14197.1	18065.4	3868.4		Dec.	02nd	16269.5	22127.8
Dec.	03rd	14917.5	19356.8	4439.4	09th		16372.8	24321.4	7948.6
	10th	14987.9	18993.4	4005.6	16th		16686.6	22986.0	6299.4
	17th	15085.9	18537.7	3451.8	23rd		16692.2	23818.3	7126.1
	24th	14968.0	20208.2	5240.2	30th		16909.3	25109.2	8199.9
	31st	15038.5	21994.7	6956.2	2006 Jan.	06th	16956.6	25654.1	8697.5
2005 Jan.	07th	15244.1	23597.0	8352.9		13th	17114.8	24688.0	7573.2
	14th	15384.9	21284.3	5899.3		20th	17210.9	24335.7	7124.8
	21st	15418.9	21970.4	6551.5		27th	17240.3	23963.8	6723.5
	28th	15422.9	22400.7	6977.9		Feb.	03rd	17136.5	24645.6
Feb.	04th	15430.3	21884.1	6453.7	10th		17139.7	26206.1	9066.4
	11th	15496.8	22265.3	6768.5	17th		17225.5	24247.0	7021.5
	18th	15543.6	21549.9	6006.2	24th		17229.1	23313.8	6084.7
	25th	15537.8	21208.5	5670.7	Mar.	03rd	17227.5	23955.4	6727.9
Mar.	04th	15566.9	22214.9	6648.0		10th	17269.9	23431.8	6161.9
	11th	15660.6	20742.4	5081.8		17th	17345.5	21472.8	4127.3
	18th	15634.7	20634.4	4999.8		24th	17325.7	21320.8	3995.1
	25th	15713.9	20699.5	4985.6		31st	17350.7	21535.7	4185.0
Apr.	1st	15753.2	21490.6	5737.3	Apr.	07th	17476.5	21575.8	4099.3
	8th	15743.0	20168.2	4425.2		14th	17612.6	22007.7	4395.0
	15th	15795.0	18327.4	2532.4		21st	17731.5	22080.2	4348.7
	22nd	15758.3	20311.4	4553.1		28th	17933.8	19247.6	1313.8
	29th	15999.1	19797.4	3798.3		May	06th	17621.6	21158.0
May	06th	16037.3	19125.7	3088.5	13th		17937.8	21582.4	3644.6
	13th	15957.0	18503.5	2546.5	20th		17863.3	21400.3	3537.0
	20th	15895.6	19548.6	3653.0	27th		17824.4	20681.4	2857.0
	27th	16063.6	21532.7	5469.1	Jun.		02nd	17819.3	21158.4
Jun.	03rd	16113.2	21295.8	5182.5		09th	17921.9	22575.8	4653.9
	10th	16064.8	19339.9	3275.2		16th	17985.3	21617.5	3632.2
	17th	16027.3	19072.0	3044.7		23th	17733.0	21851.6	4118.7
	24th	16001.9	19044.7	3042.8		30th	17841.9	22086.6	4244.7

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	Commercial Banks	Total	Public Sector			Non-Bank Fin. Inst. (Net)	Private Sector	Total	Money			Quasi-Money Savings & Time Dep.		
					Total	Cent'l Gov't (Net)	Public Ent's. (Net)				Other Pub. Sect. (Net)	Total	Currency			Demand Deposits
1996 ¹	-26173.0	-26356.3	183.3	14487.7	-19247.6	-13994.2	-4287.8	-965.5	-2573.6	36308.9	57580.3	16037.2	9959.3	6077.9	41543.1	-69265.6
1997	-6300.9	-4834.6	-1466.3	23926.8	-17277.0	-10974.2	-3618.6	-2684.3	-3659.5	44863.3	64319.2	17388.7	11192.7	6196.0	46930.5	-46693.3
1998	-71.2	1229.8	-1301.0	31947.0	-14187.9	-6340.9	-3600.5	-4246.5	-5703.4	51838.3	68695.6	17820.7	11334.2	6486.4	50874.9	-36819.9
1999	11591.9	8361.0	3230.8	23860.3	-26735.3	-22080.0	-2618.9	-2036.4	-5227.7	55823.3	77007.7	21576.0	13422.2	8153.9	55431.7	-41555.5
2000	23181.5	19835.1	3346.4	25006.4	-25848.3	-20421.0	-1319.7	-4107.6	-7486.2	58341.0	85445.1	24826.6	14495.1	10331.6	60618.5	-37257.1
2001	30136.4	23542.4	6594.0	26052.6	-24212.6	-18287.5	-1041.0	-4884.1	-7544.9	57810.0	93035.5	24807.4	15138.3	9669.1	68228.1	-36846.5
2002	32203.2	24539.4	7663.8	29141.2	-22025.9	-15330.5	-1900.8	-4794.7	-7497.7	58664.8	98147.3	26364.8	15409.7	10955.1	71782.6	-36802.9
2003																
Mar	32796.7	23379.3	9417.3	24432.5	-15712.4	-9741.8	-867.4	-5103.1	-8322.3	48467.2	98182.2	24191.2	14169.3	10021.9	73991.0	-40953.1
Jun	33150.5	23393.0	9757.4	23823.2	-14973.5	-8067.6	-1303.9	-5602.1	-9172.4	47969.2	99662.2	24907.8	14277.7	10630.1	74754.4	-42688.5
Sep	32638.6	21656.7	10981.9	26279.0	-10771.4	-4095.1	-1560.6	-5115.7	-10375.6	47426.0	100269.0	25956.9	14386.9	11569.9	74312.1	-41351.3
Dec	38080.0	25011.4	13068.6	25198.9	-14396.7	-5926.8	-1581.5	-6888.3	-8998.2	48593.7	106259.1	30792.7	17888.2	12904.5	75466.5	-42980.2
2004																
Mar	36436.6	22954.4	13482.1	27751.9	-8206.2	-1293.4	-33.4	-6879.4	-11123.4	47081.5	105806.2	28879.1	15893.2	12985.9	76927.1	-41617.7
Jun	37527.8	23492.0	14035.8	27483.8	-9821.0	-1476.1	-744.2	-7600.7	-9797.1	47101.9	106199.9	29912.0	16067.8	13844.3	76287.9	-41188.3
Sep	39381.4	24104.3	15277.1	27555.5	-10182.1	-2870.9	-250.6	-7060.5	-9995.8	47733.4	108079.2	30819.1	16480.4	14338.6	77260.2	-41142.4
Dec	34001.5	19424.9	14576.6	37419.2	-942.9	9551.6	-2583.2	-7911.3	-10023.9	48386.0	114494.6	34606.3	19545.6	15060.7	79888.2	-43073.9
2005																
Jan	34479.1	20368.8	14110.3	36526.2	-1589.4	9733.1	-3133.1	-8189.4	-10059.6	48175.1	113534.3	33238.7	18296.3	14942.4	80295.6	-42529.1
Feb	38715.8	23946.9	14768.8	38723.4	850.6	10518.5	-2083.4	-7584.4	-10158.9	48031.7	114954.6	33887.0	17970.6	15916.4	81067.5	-37515.4
Mar	36598.2	20873.3	15724.9	35152.0	-1910.9	10596.5	-1824.8	-10682.6	-11316.4	48379.3	115034.8	34059.9	18120.7	15939.2	80974.9	-43284.6
Apr	36464.6	19467.1	16997.5	37960.2	438.2	12258.5	-727.6	-11092.6	-11585.1	49107.0	117986.3	35260.2	18506.6	16753.7	82726.0	-43561.5
May	38751.7	20262.9	18488.9	35423.5	-3110.9	9442.0	-481.2	-12071.7	-11348.6	49883.0	117147.9	35110.2	17885.9	17224.4	82037.7	-42972.7
Jun	39249.3	21146.4	18102.9	32417.6	-6138.0	6116.2	-434.7	-11819.5	-11970.1	50525.7	113958.5	32507.8	17586.7	14921.1	81450.8	-42291.7
Jul	37757.3	19521.4	18235.9	37467.0	-4312.0	6892.8	499.1	-11703.8	-9302.9	51081.8	116569.7	33699.9	18157.1	15542.9	82869.7	-41345.4
Aug	40095.4	20790.6	19304.8	35929.5	-5002.5	7316.9	37.4	-12356.8	-9931.0	50863.0	117145.6	34226.3	17589.0	16637.3	82919.3	-41120.7
Sep	39266.5	20061.6	19204.8	37177.2	-4495.4	6583.4	93.7	-11172.5	-9196.1	50868.7	118535.8	33929.3	18180.5	15748.7	84606.5	-42092.1
Oct	38786.0	19396.5	19389.5	39432.1	-2977.4	7536.7	623.6	-11137.7	-9221.1	51630.7	119865.7	35062.3	18622.6	16439.7	84803.4	-41647.6
Nov	38741.1	19986.9	18754.2	41524.5	-1541.3	9883.2	-377.6	-11046.9	-9185.0	52250.9	120261.5	34938.2	18507.2	16431.0	85323.2	-39995.9
Dec	42234.9	24244.0	17990.9	39895.8	-3155.3	12521.8	-1875.9	-13801.1	-9377.5	52428.6	124011.5	37839.0	21526.7	16312.3	86172.5	-41880.7
2006																
Jan	55443.7	37042.3	18401.4	27804.5	-15482.9	3137.7	-6590.6	-12029.9	-9792.4	53079.8	122474.5	35440.9	19201.0	16239.9	87033.6	-39226.3
Feb	55006.5	36115.8	18890.7	28888.4	-14488.1	4359.7	-6858.6	-11989.1	-9495.4	52871.9	123121.9	35777.4	18767.4	17010.1	87344.5	-39226.9
Mar	53456.7	34967.8	18488.9	31731.6	-13078.5	5163.2	-6339.4	-11902.3	-8865.7	53675.7	125516.3	36460.8	19571.0	16889.8	89055.4	-40328.0
Apr	57408.8	36564.8	20844.0	32323.1	-12965.0	5528.0	-6224.4	-12268.6	-8868.8	54156.9	129020.7	38802.9	20491.6	18311.3	90217.8	-39288.8
May	59688.3	34651.1	25037.2	30093.0	-14137.2	3636.4	-5404.2	-12369.3	-10461.6	54691.8	128011.4	37452.9	19675.1	17777.9	90558.4	-38230.1
Jun	56252.4	33071.7	23180.7	32984.5	-15017.7	2484.3	-5522.4	-11979.6	-8970.9	56973.1	129267.3	37602.5	19912.5	17690.0	91664.9	-40030.4

Source: Bank of Guyana and Commercial Banks.

¹ Net foreign assets reflect Naples terms debt stock reduction in December 1996.

TABLE 4-I
GUYANA: SELECTED INTEREST RATES 1)
(Percent Per Annum)

	2003	2004					2005											2006						
	Dec.	Mar.	Jun.	Sep.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.	
BANK OF GUYANA																								
Bank Rate	5.50	5.50	5.50	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.25	6.25	6.25	6.25	6.25	6.25	6.25
Treasury Bill Discount Rate																								
91 Days	3.40	3.47	3.52	3.80	3.79	3.83	3.84	3.84	3.80	3.80	3.80	3.80	3.76	3.76	3.76	3.76	3.74	3.88	3.88	3.85	3.85	3.85	3.85	3.85
182 Days	3.37	3.98	3.97	3.99	3.96	4.00	3.97	3.97	3.97	3.96	3.95	3.95	3.95	3.90	3.90	3.90	3.84	4.11	4.11	4.11	4.11	4.11	4.11	4.11
364 Days	4.01	3.88	4.13	4.44	4.13	4.08	4.17	4.17	4.10	4.15	4.19	4.19	4.03	3.97	3.96	3.97	4.21	4.07	4.21	4.30	4.24	4.24	4.24	4.11
COMMERCIAL BANKS																								
Small Savings Rate	3.46	3.46	3.42	3.42	3.42	3.34	3.38	3.38	3.30	3.33	3.38	3.38	3.38	3.38	3.38	3.38	3.38	3.38	3.38	3.38	3.29	3.29	3.29	3.29
Prime Lending Rate (weighted average 2)	15.71	15.50	15.25	15.68	15.65	15.17	15.10	15.15	14.91	14.97	14.91	15.17	15.05	15.16	15.09	15.23	15.24	14.63	15.41	15.30	15.08	16.45	14.82	
Prime Lending Rate 3)	14.88	14.54	14.54	14.54	14.54	14.54	14.54	14.54	14.54	14.54	14.54	14.54	14.54	14.54	14.54	14.54	14.54	14.54	14.54	14.54	14.54	14.54	14.54	14.54
Comm. Banks' Lending Rate (weighted average)	15.65	15.45	15.19	14.61	14.31	14.27	14.19	14.21	13.98	13.93	13.80	13.68	13.55	13.53	13.41	13.44	13.50	13.34	13.32	13.20	13.24	13.18	12.84	
HAND-IN-HAND TRUST CORP. INC. 4)																								
Domestic Mortgages	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
Commercial Mortgages	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
Average Deposit Rates	3.79	3.75	3.75	3.75	3.75	3.75	3.23	3.23	3.23	3.23	3.23	3.23	3.23	3.23	3.23	3.23	3.23	3.23	3.23	3.23	3.23	3.23	3.23	3.23
NEW BUILDING SOCIETY																								
Deposits 5)	3.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50
Mortgage Rates	9.95	8.95	8.95	8.95	8.95	8.95	8.95	8.95	8.95	8.95	8.95	8.95	8.95	8.95	8.95	8.95	8.95	8.95	7.50	7.50	7.50	7.50	7.50	7.50
Five dollar shares	4.75	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	3.80	3.80	3.80	3.80	3.80	3.80
Save and prosper shares	6.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.50	4.50	4.50	4.50	4.50	4.50

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

1) End of period rates.

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

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

4) Effective from March 2004 GNCB Trust Company has been re-named Hand-in Hand Trust Corp. Inc.

5) Small savings rate

TABLE 5-I
CENTRAL GOVERNMENT FINANCES (SUMMARY)
(G\$ Million)

Period	Current Account			Capital Account					Overall Deficit/ Surplus (3)+(8) 9	External Financing				Domestic Financing			Other Financing (17)	
	Revenue (1)	Expenditure (2)	Balance (1) - (2) (3)	Receipts			Expenditure (7)	Balance (4) - (7) (8)		Total (11)+(12)+(13) (10)	Project Loans (11)	Other (12)	External Debt Payments (13)	Total (15)+(16) (14)	Banking System (net) 15	Non-Bank Borrowing a) 16		
				Total (5)+(6) (4)	Revenue (5)	External Grants (6)												
1996	35,117.3	23,943.7	11,173.6	2,944.7	457.4	2,487.3	15,705.5	(12,760.8)	(1,587.2)	7,023.5	11,266.1	-	(4,242.6)	(7,298.5)	(7,291.9)	(6.6)	1,862.2	
1997	34,083.0	28,081.2	6,001.8	2,973.6	310.8	2,662.8	16,379.0	(13,405.4)	(7,403.6)	4,269.8	8,877.6	-	(4,607.8)	1,783.0	3,020.0	(1,237.0)	1,350.9	
1998	33,121.1	30,194.7	2,926.4	5,161.2	65.0	5,096.2	13,086.1	(7,924.9)	(4,998.5)	2,735.0	7,093.4	-	(4,358.4)	3,278.0	3,955.7	(677.7)	(1,014.5)	
1999	36,839.4	31,839.5	4,999.9	4,303.9	959.4	3,344.5	12,345.2	(8,041.3)	(3,041.4)	4,262.0	7,668.4	-	(3,406.4)	(7,701.2)	(15,243.3)	7,542.1	6,480.7	
2000	41,334.6	42,935.4	(1,600.8)	10,144.0	5,680.4	4,463.6	16,994.9	(6,850.9)	(8,451.7)	8,703.6	12,282.1	-	(3,578.5)	855.7	2,088.3	(1,232.7)	(1,107.5)	
2001	41,426.1	43,299.4	(1,873.3)	10,906.4	7,986.5	2,919.9	16,510.5	(5,604.1)	(7,477.5)	7,960.5	12,911.1	-	(4,950.6)	8,053.9	1,307.8	6,746.1	(8,536.9)	
2002	44,584.3	44,603.8	(19.4)	11,420.3	8,731.7	2,688.6	15,734.0	(4,313.7)	(4,333.1)	3,852.2	8,719.7	-	(4,867.5)	3,057.2	3,178.4	(121.3)	(2,576.2)	
2003	45,391.5	46,743.0	(1,351.5)	8,406.0	5,761.7	2,644.3	17,292.5	(8,886.5)	(10,238.0)	6,741.7	9,980.0	-	(3,238.3)	8,389.3	9,403.7	(1,014.4)	(4,893.1)	
2004	51,664.3	46,937.9	4,726.4	10,133.5	5,930.7	4,202.8	22,416.7	(12,283.1)	(7,556.7)	(126.4)	12,806.9	(8,685.2)	(4,248.1)	8,767.8	15,444.1	(6,676.3)	(1,084.7)	
2005	56,070.5	53,731.2	2,339.3	13,344.3	5,437.9	7,906.4	35,130.3	(21,786.0)	(19,446.7)	15,084.7	17,560.1	629.8	(3,105.2)	2,930.4	3,000.7	(70.3)	1,431.5	
2002																		
1st Qtr	10,005.3	8,561.1	1,444.2	1,207.7	269.4	938.3	2,865.8	(1,658.1)	(213.8)	1,113.7	1,776.7	-	(663.0)	1,241.8	0.5	1,241.2	(2,141.6)	
2nd Qtr	12,684.8	11,898.5	786.3	487.1	278.7	208.4	3,772.4	(3,285.3)	(2,499.0)	1,208.4	1,865.4	-	(657.0)	(67.1)	567.7	(634.8)	1,357.7	
3rd Qtr	11,035.0	10,332.7	702.3	677.5	162.0	515.5	4,095.1	(3,417.6)	(2,715.3)	768.2	1,432.5	-	(664.3)	367.0	1,664.5	(1,297.5)	1,580.1	
4th Qtr	10,859.2	13,811.5	(2,952.3)	9,048.0	8,021.6	1,026.4	5,000.7	4,047.3	1,095.0	761.9	3,645.1	-	(2,883.2)	1,515.5	945.7	569.8	(3,372.4)	
2003																		
1st Qtr	10,337.5	9,606.0	731.5	1,786.9	1,741.8	45.1	1,763.1	23.8	755.4	(20.3)	1,140.2	-	(1,160.5)	6,891.7	5,588.7	1,303.0	(7,626.8)	
2nd Qtr	11,611.2	11,217.5	393.7	2,100.1	1,364.4	735.7	4,409.8	(2,309.7)	(1,916.0)	2,129.7	2,294.3	-	(164.6)	117.7	1,674.2	(1,556.5)	(331.4)	
3rd Qtr	10,830.7	11,046.6	(215.9)	2,139.0	1,418.7	720.3	4,709.9	(2,570.9)	(2,786.8)	2,672.8	3,826.6	-	(1,153.8)	2,418.6	3,972.5	(1,553.9)	(2,304.6)	
4th Qtr	12,612.1	14,872.9	(2,260.8)	2,380.0	1,236.8	1,143.2	6,409.7	(4,029.7)	(6,290.5)	1,959.5	2,718.9	-	(759.4)	(1,038.7)	(1,831.7)	793.0	5,369.7	
2004*																		
1st Qtr	11,818.1	8,805.6	3,012.5	1,841.2	1,583.8	257.4	2,473.3	(632.0)	2,380.5	680.8	2,095.2	-	(1,414.4)	1,841.7	4,633.4	(2,791.7)	(4,903.0)	
2nd Qtr	14,605.4	10,879.4	3,726.0	2,261.2	1,681.8	579.4	3,662.4	(1,401.2)	2,324.8	1,640.8	1,971.9	-	(331.1)	(2,886.3)	(184.0)	(2,702.3)	(1,079.3)	
3rd Qtr	12,301.6	11,124.3	1,177.3	1,867.6	1,004.4	863.2	5,564.8	(3,697.2)	(2,519.9)	1,463.7	2,898.8	-	(1,435.1)	(2,031.6)	(1,400.1)	(631.5)	3,087.8	
4th Qtr	12,939.2	16,128.6	(3,189.4)	4,163.5	1,660.7	2,502.8	10,716.2	(6,552.7)	(9,742.1)	(3,911.7)	5,841.0	(8,685.2)	(1,067.5)	11,844.0	12,394.8	(550.8)	1,809.8	
2005*																		
1st Qtr	12,693.1	8,875.0	3,818.1	1,906.3	1,716.1	190.2	4,853.9	(2,947.6)	870.5	3,262.9	4,421.3	-	(1,158.4)	1,801.7	1,075.9	725.8	(5,935.1)	
2nd Qtr	15,734.4	12,845.8	2,888.6	2,692.6	2,001.9	690.7	5,681.6	(2,989.0)	(100.4)	2,588.6	2,720.7	-	(132.1)	(4,024.5)	(4,480.3)	455.8	1,536.2	
3rd Qtr	13,855.9	13,543.8	312.1	4,671.1	560.8	4,110.3	10,789.3	(6,118.2)	(5,806.1)	4,160.0	5,758.5	-	(1,598.5)	604.0	467.2	136.8	1,042.1	
4th Qtr	13,787.1	18,466.6	(4,679.5)	4,074.3	1,159.1	2,915.2	13,805.5	(9,731.2)	(14,410.7)	5,073.2	4,659.6	629.8	(216.2)	4,549.2	5,937.9	(1,388.7)	4,788.3	
2006*																		
1st Qtr	14,159.4	11,030.4	3,129.0	3,703.9	1,270.3	2,433.6	4,027.7	(323.8)	2,805.2	373.7	1,321.9	133.0	(1,081.2)	(6,689.8)	(7,358.6)	668.8	3,511.0	
2nd Qtr	17,666.8	14,466.7	3,200.1	4,814.3	2,587.7	2,226.6	8,501.9	(3,687.6)	(487.5)	3,380.8	3,033.0	664.0	(316.2)	1,807.3	(2,678.9)	4,486.2	(4,700.6)	

Sources: Ministry of Finance and Bank of Guyana.

TABLE 5-II(a)
PUBLIC CORPORATIONS CASH FINANCES: SUMMARY
(G\$ Million)

Period	Current Receipts				Operating Payments					Operating Balance (1)-(5) (10)
	Total (2)to(4) (1)	Export Sales (2)	Local Sales (3)	Other (4)	Total (6)to(9) (5)	Materials & Supplies (6)	Employment (7)	Interest (8)	Other ^{a)} (9)	
1997	53,170	30,643	18,874	3,653	43,578	14,089	14,055	78	15,357	9,592
1998 ¹	49,711	27,769	13,694	8,248	41,091	13,113	13,196	121	14,661	8,620
1999 ²	46,699	28,785	8,890	9,025	38,955	11,733	15,323	67	11,833	7,744
2000 ³	43,604	23,418	9,342	10,844	39,549	15,777	11,955	60	11,757	4,054
2001	45,462	23,297	10,861	11,305	39,812	11,442	15,247	100	13,023	5,650
2002 ⁴										
1st Qtr	11,009	5,516	3,123	2,370	10,469	2,891	4,063	20	3,495	540
2nd Qtr	10,276	5,171	2,728	2,377	9,917	2,401	3,900	19	3,597	360
3rd Qtr	11,901	6,494	3,029	2,378	10,532	2,688	4,370	20	3,454	1,369
4th Qtr	17,418	11,313	2,605	3,500	14,745	3,749	5,090	40	5,865	2,673
2003										
1st Qtr	10,684	4,287	2,793	3,604	12,143	2,931	4,532	16	4,664	(1,460)
2nd Qtr ⁵	15,080	6,044	4,700	4,336	15,025	4,316	4,422	29	6,258	55
3rd Qtr	16,433	5,235	6,082	5,116	14,796	4,899	4,085	38	5,775	1,636
4th Qtr	24,370	11,609	7,212	5,549	19,133	6,108	6,155	121	6,749	5,237
2004										
1st Qtr	15,501	5,562	7,234	2,705	15,692	4,863	4,421	75	6,332	(191)
2nd Qtr	18,863	8,652	7,285	2,926	16,481	5,528	4,093	83	6,777	2,383
3rd Qtr	17,970	7,711	7,428	2,832	17,177	5,713	4,458	89	6,917	793
4th Qtr	26,092	13,349	9,120	3,623	21,572	5,675	7,133	84	8,680	4,521
2005 ⁶										
1st Qtr	16,629	5,846	7,611	3,172	17,135	5,433	4,018	63	7,620	(506)
2nd Qtr	19,172	7,528	7,678	3,966	18,704	5,369	4,363	51	8,921	468
3rd Qtr	21,716	8,620	8,632	4,465	20,080	6,356	4,205	89	9,429	1,636
4th Qtr	24,601	10,829	9,504	4,268	20,731	6,091	5,873	107	8,660	3,870
2006 ⁷										
1st Qtr	18,712	7,075	8,703	2,934	19,327	6,331	4,382	61	8,552	(615)
2nd Qtr	19,426	6,645	9,472	3,309	18,441	6,340	4,249	61	7,792	984

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

^{a)} Includes current outlays on freight, repairs and maintenance, payments to creditors and contribution to community.

¹ 1998 figures exclude NEOCOL and Stockfeeds.

² 1999 figures exclude GAC and GEC.

³ Adjusted to exclude Sanata, GSL and GPC.

⁴ Includes AROAMIA Bauxite Company.

⁵ Includes GP&L.

⁶ Excludes LINMINE.

⁷ Excludes AROAIMA Bauxite Company from the 2nd quarter.

TABLE 5-II (b)
PUBLIC CORPORATIONS CASH FINANCES: SUMMARY
(G\$ Million)

Period	Transfers to Central Gov't.			Current Balance (10)-(11) (14)	Capital Expenditure (15)	Overall Balance (14)-(15) (16)	Total (18)+(19) (17)	External Borrowing (Net) (18)	Domestic Financing (Net)					
	Total (12)+(13) (11)	Taxes ^{b)} (12)	Dividend (13)						Total (20)to(24) (19)	Banking System (net) (20)	Non-Bank Fin.Inst Borrowing (21)	Holdings of Cent. Gov't.Sec. (22)	Transfer from Cen. Gov't. (23)	Other ^{c)} (24)
1997	3,177	1,808	1,369	6,415	3,691	2,724	(2,724)	(531)	(2,193)	(2,058)	-	2,082	1,310	(3,526)
1998 ¹	3,156	3,009	147	5,464	3,435	2,029	(2,029)	(493)	(1,535)	(695)	-	(2,623)	1,269	514
1999 ²	2,920	1,489	1,431	4,824	3,749	1,075	(1,075)	(25)	(1,050)	3,367	-	(6,682)	311	1,954
2000 ³	1,099	958	141	2,956	2,113	843	(843)	(24)	(819)	(2,088)	1,330	277	-	(338)
2001	481	481	-	5,169	1,713	3,456	(3,456)	(395)	(3,061)	1,082	66	(2,532)	50	(1,727)
2002 ⁴														
1st Qtr	130	130	-	410	484	(75)	75	(49)	123	(1,120)	-	(26)	-	1,269
2nd Qtr	200	127	73	160	485	(325)	326	1,260	(933)	(1,013)	-	657	-	(578)
3rd Qtr	1,023	1,023	-	347	314	33	(33)	1,314	(1,347)	(484)	-	340	-	(1,203)
4th Qtr	330	91	239	2,343	449	1,894	(1,894)	(2,667)	773	191	-	71	-	510
2003														
1st Qtr	51	51	-	(1,511)	605	(2,116)	2,116	2,872	(755)	1,038	-	(171)	-	(1,623)
2nd Qtr ⁵	80	80	-	(25)	616	(641)	641	(55)	696	(685)	-	1,231	-	150
3rd Qtr	317	199	117	1,320	771	548	(548)	(75)	(474)	(770)	-	1,500	-	(1,204)
4th Qtr	290	279	11	4,947	566	4,380	(4,380)	(2,695)	(1,686)	(467)	-	(192)	-	(1,026)
2004														
1st Qtr	149	149	-	(340)	749	(1,089)	1,089	598	492	924	-	2,200	-	(2,632)
2nd Qtr	378	378	-	2,005	935	1,070	(1,070)	935	(2,005)	(1,262)	-	4,176	-	(4,919)
3rd Qtr	154	154	-	639	687	(47)	47	(89)	137	1,428	-	-	-	(1,292)
4th Qtr	195	195	-	4,326	597	3,729	(3,729)	(3,218)	(511)	(2,238)	-	(164)	-	1,890
2005 ⁶														
1st Qtr	120	120	-	(626)	2,964	(3,590)	3,590	(10)	3,600	906	-	-	2,452	242
2nd Qtr	316	316	-	151	609	(458)	458	(10)	468	(1,701)	-	-	201	1,968
3rd Qtr	121	121	-	1,515	3,658	(2,144)	2,144	(10)	2,154	365	-	-	2,289	(501)
4th Qtr	370	120	250	3,500	2,933	567	(567)	(57)	(510)	(4,306)	-	2,184	1,763	(151)
2006 ⁷														
1st Qtr	259	259	-	(874)	634	(1,509)	1,509	-	1,509	(10,076)	-	-	163	11,421
2nd Qtr	538	538	-	446	1,669	(1,223)	1,223	-	1,223	787	-	(4,335)	1,106	3,665

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

^{b)} Includes special transfers.

^{c)} Comprise of changes in working capital and changes in other financial flows.

¹ 1998 figures exclude NEOCOL and Stockfeeds.

² 1999 figures exclude GAC and GEC.

³ Adjusted to exclude Sanata, GSL and GPC.

⁴ Includes AROAMIA Bauxite Company.

⁵ Includes GP&L.

⁶ Excludes LINMINE.

⁷ Excludes AROAIMA Bauxite Company from the 2nd quarter.

TABLE 6-I
DOMESTIC PUBLIC BONDED DEBT¹
(G\$ Million)

Period Ended	Total	Bonds	Debentures	CARICOM Loan³	Treasury Bills
1997	34,010.8	8.8	8,323.7	-	25,678.3
1998 ²	35,851.8	5.9	8,123.0	-	27,722.9
1999	41,629.6	4.6	6,418.0	-	35,207.0
2000	48,035.1	4.6	4,017.0	-	44,013.6
2001	52,008.4	4.0	3,914.2	-	48,090.1
2002	53,794.0	3.6	3,898.5	-	49,891.9
2003					
Mar	65,918.5	3.6	11,816.5	-	54,098.5
Jun	62,692.6	3.5	11,816.5	-	50,872.6
Sep	63,893.7	3.5	11,816.5	-	52,073.7
Dec	62,662.2	3.5	11,816.5	739.5	50,102.7
2004					
Mar	63,950.8	3.4	11,816.5	739.5	51,391.4
Jun	64,438.3	3.4	11,816.5	731.4	51,886.9
Sep	59,995.6	3.4	11,816.5	731.4	47,444.2
Dec	65,849.8	5,343.1	11,816.5	721.6	47,968.6
2005					
Jan	68,150.0	5,343.1	11,816.5	721.6	50,268.8
Feb	70,650.1	5,343.1	11,816.5	721.6	52,768.9
Mar	71,322.7	5,343.1	11,816.5	721.6	53,441.5
Apr	69,822.9	5,343.1	11,816.5	721.6	51,941.7
May	68,322.8	5,343.1	11,816.5	721.6	50,441.6
Jun	69,203.0	5,343.1	11,816.5	704.4	51,339.0
Jul	66,703.2	5,343.1	11,816.5	704.4	48,839.2
Aug	67,203.1	5,343.1	11,816.5	704.4	49,339.1
Sep	65,924.3	5,343.1	11,816.5	704.4	48,060.3
Oct	67,424.4	5,343.1	11,816.5	704.4	49,560.4
Nov	65,424.4	5,343.1	11,816.5	704.4	47,560.4
Dec	67,754.3	5,343.1	11,816.5	687.2	49,907.4
2006					
Jan	70,935.5	5,343.1	11,816.5	687.2	53,088.7
Feb	72,935.6	5,343.1	11,816.5	687.2	55,088.7
Mar	73,960.1	5,343.1	11,816.5	687.2	56,113.2
Apr	75,444.1	5,343.1	11,816.5	687.2	57,597.2
May	72,776.4	5,343.1	11,816.5	687.2	54,929.5
Jun	72,817.8	5,343.1	11,816.5	670.1	54,988.1

Source: Bank of Guyana.

¹ Excludes non-interest bearing debentures.

² As of Dec. 1998 an amount is included to satisfy the Bank's reserve requirement of G\$1,000 Million.

³ The CARICOM Loan was contracted to finance the construction of the CARICOM Secretariat.

TABLE 6-II
GOVERNMENT OF GUYANA: TREASURY BILLS
BY HOLDERS
(G\$ Million)

Period Ended	Treasury Bills										
	Total Treasury Bills ¹	Banking System			Non-Bank Financial Institutions	Public Sector				Private Sector	Non Residents
		Total	Bank of Guyana	Commercial Banks		Total	Public Enterprise	Nat. Insur. Scheme	Sinking Funds		
1997	25,678.3	15,291.9	241.3	15,050.6	6,599.3	3,004.4	-	3,004.4	-	767.0	15.7
1998 ²	27,722.9	15,497.8	1,043.5	14,454.3	6,392.7	5,754.0	-	5,754.0	-	63.7	14.7
1999	35,207.0	14,030.9	1,613.0	12,417.9	6,185.4	12,939.2	274.9	12,664.4	-	2,038.3	13.3
2000	44,013.6	23,920.9	2,222.9	21,698.0	6,516.3	12,336.7	-	12,336.7	-	1,210.8	29.0
2001	48,090.1	23,012.9	1,039.9	21,973.0	9,723.2	15,139.2	-	15,139.2	-	166.2	48.7
2002	49,891.9	25,990.3	1,133.4	24,856.9	10,229.5	13,430.3	-	13,430.3	-	198.1	43.9
2003											
Mar	54,098.5	28,985.7	2,030.8	26,955.0	11,325.3	13,542.7	-	13,542.7	-	185.0	59.8
Jun	50,872.6	27,499.2	1,630.9	25,868.3	11,123.5	12,163.8	-	12,163.8	-	26.4	59.8
Sep	52,073.7	30,325.9	1,331.0	28,995.0	11,078.9	10,589.7	-	10,589.7	-	19.4	59.8
Dec	50,102.7	27,569.7	2,344.4	25,225.3	11,720.0	10,753.3	-	10,753.3	-	0.0	59.8
2004											
Mar	51,391.4	31,783.0	1,031.9	30,751.1	10,954.0	8,441.2	-	8,441.2	-	213.2	-
Jun	51,886.9	35,141.9	2,081.8	33,060.1	12,386.8	4,084.0	-	4,084.0	-	232.3	42.0
Sep	47,444.2	31,346.8	1,032.7	30,314.1	11,963.8	4,084.0	-	4,084.0	-	7.7	42.0
Dec	47,968.6	32,443.2	1,182.6	31,260.7	11,216.9	4,258.9	-	4,258.9	-	7.7	42.0
2005											
Jan	50,268.8	34,546.2	1,135.6	33,410.7	11,414.1	4,258.9	-	4,258.9	-	7.7	42.0
Feb	52,768.9	36,815.8	1,135.7	35,680.2	11,636.6	4,258.9	-	4,258.9	-	15.7	42.0
Mar	53,441.5	37,126.7	1,135.8	35,990.9	11,998.4	4,258.9	-	4,258.9	-	15.7	42.0
Apr	51,941.7	35,581.7	1,135.8	34,445.9	11,748.5	4,258.9	-	4,258.9	-	310.7	42.0
May	50,441.6	33,488.3	1,135.8	32,352.5	12,344.4	4,258.9	-	4,258.9	-	308.2	42.0
Jun	51,339.0	34,295.2	1,032.7	33,262.5	12,476.9	4,258.9	-	4,258.9	-	308.2	-
Jul	48,839.2	31,780.2	1,032.7	30,747.5	12,787.0	4,258.9	-	4,258.9	-	13.2	-
Aug	49,339.1	33,005.1	1,032.6	31,972.5	12,062.0	4,258.9	-	4,258.9	-	13.2	-
Sep	48,060.3	31,118.7	1,032.5	30,086.2	12,673.4	4,258.9	-	4,258.9	-	9.4	-
Oct	49,560.4	32,318.7	1,032.5	31,286.2	12,973.5	4,258.9	-	4,258.9	-	9.4	-
Nov	47,560.4	30,366.1	1,032.5	29,333.6	12,881.9	4,258.9	-	4,258.9	-	8.9	44.7
Dec	49,907.4	34,434.1	1,032.5	33,401.7	13,090.8	1,977.9	-	1,977.9	-	359.9	44.7
2006											
Jan	53,088.7	37,197.0	1,032.5	36,164.6	13,509.2	1,977.9	-	1,977.9	-	359.9	44.7
Feb	55,088.7	38,995.8	1,032.5	37,963.3	13,715.4	1,977.9	-	1,977.9	-	354.9	44.7
Mar	56,113.2	39,940.1	1,150.6	38,789.5	13,773.1	1,977.9	-	1,977.9	-	377.4	44.7
Apr	57,597.2	39,387.0	1,150.6	38,236.4	13,826.4	3,961.8	-	3,961.8	-	377.4	44.7
May	54,929.5	35,776.3	1,150.7	34,625.6	12,937.2	5,794.0	-	5,794.0	-	377.4	44.7
Jun	54,988.1	34,107.6	1,782.7	32,324.9	14,327.3	6,504.6	-	6,504.6	-	3.9	44.7

Source: Bank of Guyana.

¹ Excludes Sinking Fund.

² As of Dec 1998 includes an amount to satisfy the Bank's reserve requirement of G\$1,000 Million.

TABLE 6-III
EXTERNAL PUBLIC DEBT
(US\$ Thousand)

Period Ended	Total Outstanding Debt	Medium & Long Term					
		Bilateral	Multilateral	Financial ¹	Supp. Cr. ²	Nationalisation	Bonds
1997	1,513,020	449,790	953,050	2,780	58,990	14,940	33,470
1998	1,507,490	450,940	966,440	1,020	54,360	6,640	28,090
1999 ³	1,210,924	360,917	792,250	526	15,190	7,508	34,533
2000	1,193,183	353,529	788,357	526	14,746	7,794	28,231
2001							
1st Qtr	1,178,950	352,036	777,401	167	14,728	7,557	27,061
2nd Qtr	1,167,600	349,468	768,657	165	14,730	7,659	26,921
3rd Qtr	1,186,917	352,855	785,894	173	13,019	7,771	27,205
4th Qtr	1,197,301	352,282	796,653	170	12,973	7,678	27,545
2002							
1st Qtr	1,194,718	352,071	794,825	167	12,945	7,695	27,015
2nd Qtr	1,221,349	354,176	818,495	179	12,927	8,117	27,455
3rd Qtr	1,225,619	353,737	823,040	182	12,921	8,315	27,424
4th Qtr	1,246,660	350,999	835,172	8,541	15,660	8,574	27,715
2003							
1st Qtr	1,250,177	352,430	842,603	8,707	15,192	3,430	27,815
2nd Qtr	1,246,016	336,593	854,045	8,892	14,932	3,450	28,104
3rd Qtr	1,265,773	336,167	874,322	9,074	14,636	3,450	28,125
4th Qtr	1,084,636	112,571	916,801	8,886	14,281	3,487	28,609
2004							
1st Qtr	1,081,592	119,213	913,536	3,346	13,604	3,400	28,493
2nd Qtr	1,020,398	86,951	910,762	3,299	13,516	3,435	2,436
3rd Qtr	1,043,304	84,350	936,793	3,248	13,055	3,421	2,436
4th Qtr	1,071,173	76,770	974,795	3,213	12,718	3,435	242
2005							
1st Qtr	1,066,435	76,821	970,049	3,159	12,718	3,447	241
2nd Qtr	1,066,641	91,607	955,526	3,098	12,718	3,451	239
3rd Qtr	1,084,926	92,113	973,354	3,041	12,718	3,462	239
4th Qtr	1,094,077	103,132	971,556	2,963	12,719	3,470	238
2006							
1st Qtr	1,052,482	107,366	925,746	2,929	12,719	3,484	238
2nd Qtr	1,081,761	110,312	952,111	2,887	12,719	3,492	240

Sources: Office of Budget and Debt Management Division, Ministry of Finance.

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

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

³ Stock of outstanding debt after HIPC debt relief.

TABLE 7-I
BALANCE OF PAYMENTS
(US\$ Million)

Item	2005 Jan-Jun	2006* Jan-Jun
CURRENT ACCOUNT BALANCE	(90.5)	96.9
Merchandise Trade		
Exports f.o.b.	251.6	265.2
Imports c.i.f.	(381.3)	(424.0)
Trade Balance	(129.7)	(158.8)
Net Services and unrequited Transfers	(38.9)	(43.9)
Non Factor Services (net)	(23.5)	(26.9)
Factor Services (net)	(15.4)	(17.0)
Unrequited Transfers	78.1	105.7
CAPITAL ACCOUNT BALANCE	85.7	106.0
1. Capital Transfer	20.2	28.9
2. Medium and Long Term Capital (net)	82.9	103.2
Non-Financial Public Sector (net)	30.4	28.2
Disbursements	46.5	44.3
Amortization	(16.1)	(16.1)
Private Sector (net)	52.5	75.0
Other ¹⁾	-	-
3. Short Term Capital (net) ²⁾	(17.4)	(26.1)
ERRORS AND OMISSIONS	7.3	28.2
OVERALL BALANCE	2.5	37.3
FINANCING	(2.5)	(37.3)
Change in Net Foreign Assets of Bank of Guyana (-increase) ³⁾	(8.4)	(44.3)
Change in Non-Financial Public Sector arrears ⁴⁾	-	-
Change in Private Sector Commercial arrears	-	-
Exceptional Financing	5.9	7.0
Debt Relief	-	-
Debt stock Restructuring	0.8	0.8
Balance of Payments Support	-	-
Debt Forgiveness	5.1	6.2

Source : Bank of Guyana in collaboration with the Bureau of Statistics and Ministry of Finance.

¹⁾ Includes sales of assets, 2001 figure relates to trade credits.

²⁾ Includes changes in Net Foreign Assets of Commercial Banks

³⁾ Includes valuation changes

⁴⁾ Includes arrears on Non-Financial Public Sector medium and long term debt

TABLE 7-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
1996 ¹	153.9	331.6	177.7	-186.6	331.6	518.2	1.3	26.6	25.3	-185.3	358.2	543.5
1997	149.9	315.3	165.4	-33.6	315.3	348.9	-10.2	24.3	34.5	-43.8	339.6	383.4
1998	122.2	276.4	154.2	7.4	276.4	268.9	-7.9	23.5	31.4	-0.4	299.9	300.3
1999	126.8	267.0	140.2	46.3	267.0	220.7	17.9	40.1	22.2	64.2	307.2	243.0
2000	178.4	295.8	117.4	107.4	295.8	188.4	18.1	38.8	20.7	125.5	334.6	209.1
2001	187.4	285.1	97.6	124.2	285.1	160.8	28.8	46.4	17.5	153.1	331.4	178.4
2002	183.4	279.5	96.2	128.0	279.5	151.5	40.0	65.9	25.9	167.9	345.4	177.5
2003												
Mar	176.0	272.0	95.9	120.7	272.0	151.3	48.6	72.0	23.4	169.3	343.9	174.7
Jun	172.1	262.4	90.3	120.7	262.4	141.7	50.4	78.8	28.4	171.1	341.2	170.1
Sep	162.3	261.7	99.4	110.9	261.7	150.8	56.2	83.4	27.2	167.2	345.2	178.0
Dec	176.2	271.5	95.4	128.8	271.5	142.8	67.3	92.7	25.4	196.0	364.2	168.2
2004												
Mar	163.8	256.1	92.4	116.4	256.1	139.7	68.4	91.4	23.0	184.7	347.5	162.8
Jun	161.6	246.5	84.9	118.2	246.5	128.3	70.6	94.1	23.5	188.8	340.6	151.8
Sep	163.9	255.1	91.2	120.5	255.1	134.6	76.4	97.9	21.5	196.9	353.0	156.1
Dec	136.6	224.7	88.1	97.2	224.7	127.5	73.0	109.0	36.0	170.2	333.7	163.5
2005												
Jan	141.4	227.6	86.2	102.0	227.6	125.6	70.6	110.2	39.6	172.6	337.8	165.2
Feb	159.3	259.0	99.7	119.9	259.0	139.1	73.9	112.3	38.4	193.8	371.3	177.4
Mar	143.9	242.2	98.3	104.5	242.2	137.7	78.7	114.7	36.0	183.2	356.9	173.7
Apr	136.7	234.1	97.4	97.3	234.1	136.7	85.0	130.6	45.6	182.3	364.7	182.4
May	140.7	231.4	90.7	101.3	231.4	130.1	92.4	134.6	42.1	193.8	366.0	172.2
Jun	145.0	232.0	87.0	105.6	232.0	126.4	90.4	135.1	44.7	196.0	367.0	171.0
Jul	137.3	222.6	85.4	97.9	222.6	124.8	91.4	136.0	44.6	189.3	358.7	169.4
Aug	143.6	229.5	85.9	104.2	229.5	125.3	96.8	138.7	42.0	201.0	368.2	167.2
Sep	139.7	238.4	98.7	100.3	238.4	138.1	96.0	137.8	41.8	196.3	376.2	179.9
Oct	136.5	231.1	94.5	97.1	231.1	134.0	97.1	137.8	40.7	194.2	368.9	174.7
Nov	139.5	231.3	91.8	100.1	231.3	131.3	93.9	140.4	46.5	193.9	371.7	177.8
Dec	160.5	251.4	90.9	121.1	251.4	130.3	89.8	143.1	53.3	210.9	394.5	183.6
2006												
Jan	224.4	251.2	26.8	185.0	251.2	66.2	91.9	141.5	49.6	276.9	392.7	115.8
Feb	219.8	259.7	39.9	180.4	259.7	79.3	94.3	142.1	47.8	274.7	401.8	127.1
Mar	214.5	254.6	40.1	175.1	254.6	79.5	92.6	143.2	50.6	267.6	397.7	130.1
Apr	222.3	263.2	40.9	182.8	263.2	80.3	104.2	158.9	54.7	287.0	422.1	135.1
May	212.7	254.2	41.6	173.3	254.2	81.0	125.2	176.7	51.5	298.4	431.0	132.5
Jun	204.8	245.9	41.1	165.4	245.9	80.6	115.9	169.1	53.2	281.3	415.1	133.8

Source: Bank of Guyana and Commercial Banks

¹ Net Foreign Assets reflect Naples terms debt stock reduction in December 1996.

TABLE 8-1
CHANGES IN BANK OF GUYANA TRANSACTION EXCHANGE RATE
(G\$US\$)

Date						Rate	Date						Rate		
01	Oct.	04	-			200.00	01	Sep.	05	-	02	Sep.	05	199.75	
04	Oct.	04	-	08	Oct.	04	200.00	05	Sep.	05	-	09	Sep.	05	199.75
11	Oct.	04	-	15	Oct.	04	200.00	12	Sep.	05	-	16	Sep.	05	199.75
18	Oct.	04	-	22	Oct.	04	200.00	19	Sep.	05	-	23	Sep.	05	199.75
25	Oct.	04	-	29	Oct.	04	200.00	26	Sep.	05	-	30	Sep.	05	200.00
01	Nov.	04	-	05	Nov.	04	200.00	03	Oct.	05	-			200.00	
08	Nov.	04	-	11	Nov.	04	200.00	04	Oct.	05	-	07	Oct.	05	199.75
15	Nov.	04	-	19	Nov.	04	200.00	10	Oct.	05	-	14	Oct.	05	199.75
22	Nov.	04	-	26	Nov.	04	200.00	17	Oct.	05	-	21	Oct.	05	199.75
29	Nov.	04	-	30	Nov.	04	200.00	24	Oct.	05	-	28	Oct.	05	200.00
01	Dec.	04	-	03	Dec.	04	200.00	31	Oct.	05	-			199.75	
06	Dec.	04	-	10	Dec.	04	199.75	01	Nov.	05	-	04	Nov.	05	199.75
13	Dec.	04	-	17	Dec.	04	199.75	07	Nov.	05	-	11	Nov.	05	200.00
20	Dec.	04	-	24	Dec.	04	199.75	14	Nov.	05	-	18	Nov.	05	199.75
27	Dec.	04	-	31	Dec.	04	199.75	21	Nov.	05	-	25	Nov.	05	199.75
03	Jan.	05	-	07	Jan.	05	199.75	28	Nov.	05	-	30	Nov.	05	199.75
10	Jan.	05	-	14	Jan.	05	199.75	01	Dec.	05	-	02	Dec.	05	199.75
17	Jan.	05	-	20	Jan.	05	199.75	05	Dec.	05	-	09	Dec.	05	200.00
24	Jan.	05	-	28	Jan.	05	199.75	12	Dec.	05	-	14	Dec.	05	200.00
01	Feb.	04	-	04	Feb.	05	199.75	15	Dec.	05	-	16	Dec.	05	200.25
07	Feb.	05	-	11	Feb.	05	199.75	19	Dec.	05	-	23	Dec.	05	200.25
14	Feb.	05	-	18	Feb.	05	199.75	26	Dec.	05	-	30	Dec.	05	200.25
21	Feb.	05	-	25	Feb.	05	199.75	02	Jan.	06	-	06	Jan.	06	200.25
28	Feb.	05	-			199.75	09	Jan.	06	-	13	Jan.	06	200.25	
07	Mar.	05	-	11	Mar.	05	199.75	16	Jan.	06	-	20	Jan.	06	200.25
14	Mar.	05	-	18	Mar.	05	199.75	23	Jan.	06	-	27	Jan.	06	200.25
21	Mar.	05	-	25	Mar.	05	199.75	30	Jan.	06	-	31	Jan.	06	200.25
28	Mar.	05	-	31	Mar.	05	199.75	01	Feb.	06	-	03	Feb.	06	200.25
01	Apr.	05	-			199.75	06	Feb.	06	-	10	Feb.	06	200.25	
04	Apr.	05	-	08	Apr.	05	199.75	13	Feb.	06	-	17	Feb.	06	200.25
11	Apr.	05	-	15	Apr.	05	200.00	20	Feb.	06	-	24	Feb.	06	200.25
18	Apr.	05	-	22	Apr.	05	200.00	27	Feb.	06	-	28	Feb.	06	200.25
25	Apr.	05	-	29	Apr.	05	200.00	01	Mar.	06	-	03	Mar.	06	200.25
03	May	05	-	06	May	05	200.00	06	Mar.	06	-	10	Mar.	06	199.75
09	May	05	-	13	May	05	200.00	13	Mar.	06	-	17	Mar.	06	199.75
16	May	05	-	20	May	05	200.00	20	Mar.	06	-	24	Mar.	06	199.75
23	May	05	-	27	May	05	200.00	27	Mar.	06	-	31	Mar.	06	199.75
30	May	05	-	31	May	05	200.00	01	Apr.	06	-			199.75	
01	Jun.	05	-	03	Jun.	05	200.00	02	Apr.	06	-	08	Apr.	06	199.75
06	Jun.	05	-	07	Jun.	05	200.00	09	Apr.	06	-			199.75	
08	Jun.	05	-	10	Jun.	05	200.25	10	Apr.	06	-	15	Apr.	06	200.00
13	Jun.	05	-	17	Jun.	05	200.25	16	Apr.	06	-	22	Apr.	06	200.00
20	Jun.	05	-	24	Jun.	05	200.25	23	Apr.	06	-	29	Apr.	06	200.00
27	Jun.	05	-	30	Jun.	05	200.25	30	Apr.	06	-			200.00	
01	Jul.	05	-			200.25	01	May	06	05		May	06	200.00	
04	Jul.	05	-	08	Jul.	05	200.25	08	May	06	12	May	06	200.00	
11	Jul.	05	-	15	Jul.	05	200.25	15	May	06	19	May	06	200.00	
18	Jul.	05	-	22	Jul.	05	199.50	22	May	06	26	May	06	200.00	
25	Jul.	05	-	29	Jul.	05	199.50	29	May	06	31	May	06	200.00	
01	Aug.	05	-	05	Aug.	05	199.50	01	Jun.	06	02	Jun.	06	200.00	
08	Aug.	05	-	12	Aug.	05	199.50	05	Jun.	06	09	Jun.	06	200.00	
15	Aug.	05	-	19	Aug.	05	200.00	12	Jun.	06	16	Jun.	06	200.00	
22	Aug.	05	-	26	Aug.	05	199.75	19	Jun.	06	23	Jun.	06	200.00	
29	Aug.	05	-	31	Aug.	05	199.50	26	Jun.	06	30	Jun.	06	200.00	

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 8-II
EXCHANGE RATE
(G\$US\$)**

GUYANA		
Years	Period Ended	Period Average
1996	141.25	140.38
1997	144.00	142.58
1998	165.25	150.52
1999	180.50	177.65
2000	184.75	182.44
2001	189.50	187.32
2002	191.75	191.75
2003	194.25	195.50
2004	199.75	199.78
2005	200.25	200.14
2002		
Mar	190.50	190.50
Jun	190.75	190.51
Sep	191.00	191.00
Dec	191.75	191.75
2003		
Mar	193.75	192.41
Jun	193.75	193.45
Sep	195.25	194.61
Dec	194.25	195.50
2004		
Mar	197.25	196.97
Jun	198.75	198.43
Sep	200.00	199.38
Dec	199.75	199.78
2005		
Jan	199.75	199.75
Feb	199.75	199.75
Mar	199.75	199.75
Apr	200.00	199.93
May	200.00	200.00
Jun	200.25	200.19
Jul	199.50	199.88
Aug	199.50	199.67
Sep	200.00	199.82
Oct	199.75	199.81
Nov	199.75	199.81
Dec	200.25	200.14
2006		
Jan	200.25	200.25
Feb	200.25	200.25
Mar	199.75	199.82
Apr	200.00	199.93
May	200.00	200.00
Jun	200.00	200.00

Source: Bank of Guyana

TABLE 9-I
GROSS DOMESTIC PRODUCT, INCOME AND EXPENDITURE (AT CURRENT PRICES)
(G\$ Million)

Item	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
PRODUCT											
Sugar	14,608	14,557	14,560	12,427	16,906	13,852	12,029	15,402	18,448	20,074	15,182
Rice	9,682	9,848	9,301	9,438	9,950	7,345	9,057	8,565	8,621	8,790	7,968
Livestock	1,249	1,598	1,807	1,881	2,111	2,330	2,546	2,754	2,979	3,224	3,377
Other Agriculture	3,518	3,974	4,478	4,953	5,482	5,982	5,825	5,971	5,415	5,860	6,456
Fishing	4,536	4,832	5,532	5,813	6,282	7,240	7,780	7,768	8,389	8,812	9,253
Forestry	2,473	2,597	3,103	2,107	2,569	2,232	2,433	2,295	2,411	2,571	2,862
Mining & Quarrying	12,604	15,567	15,565	14,439	16,156	17,235	17,603	17,671	15,930	15,786	13,622
Manufacturing ¹	2,846	3,078	3,297	3,191	3,681	3,434	3,599	3,953	3,874	4,111	4,661
Distribution	3,205	3,534	3,855	4,194	4,268	4,755	4,927	5,024	4,996	5,407	6,114
Transport & Communication	3,742	4,486	5,183	6,204	7,138	8,401	9,599	10,432	11,502	12,630	14,732
Engineering & Construction	3,098	3,747	4,446	4,913	4,771	5,335	5,589	5,580	6,199	6,840	8,015
Rent of Dwelling	2,798	3,025	3,489	3,632	3,848	4,360	4,567	4,704	5,087	5,506	6,065
Financial Services	2,324	2,829	2,974	3,087	3,387	4,174	4,049	4,149	4,400	4,715	5,099
Other Services	1,057	1,193	1,315	1,406	1,570	1,851	1,979	2,043	2,201	2,372	2,639
Government	6,187	7,393	10,839	12,786	16,976	19,560	20,636	21,451	22,809	23,836	23,836
G.D.P. current at Factor Cost	73,927	82,258	89,744	90,472	105,095	108,087	112,219	117,762	123,261	130,534	129,881
Indirect Taxes net of Subs.	14,344	16,780	16,934	17,531	18,570	21,926	21,185	20,685	20,803	25,824	27,240
G.D.P. at Market Prices	88,271	99,038	106,678	108,003	123,665	130,013	133,403	138,447	144,064	156,358	157,122
Net factor income paid abroad	12,203	7,319	10,460	8,455	12,216	8,022	9,612	10,485	8,325	6,320	4,088
G.N.P. at factor cost	61,724	74,939	79,284	82,017	92,879	100,065	102,608	107,278	114,936	124,213	125,793
G.N.P. at market prices	76,068	91,719	96,218	99,548	111,449	121,991	123,792	127,962	135,739	150,038	153,033
EXPENDITURE											
Domestic Expenditure at market prices	95,068	105,003	116,812	120,987	131,669	150,676	155,888	155,929	160,016	172,877	210,783
Public Investment ²	12,159	15,976	19,110	16,527	16,160	19,684	18,170	20,291	19,393	19,587	21,938
Private Investment ³	27,918	27,460	27,989	28,252	31,443	30,381	33,205	32,375	31,080	30,458	31,372
Public Consumption	14,093	17,343	21,747	23,151	29,947	35,798	30,505	32,976	37,928	37,732	44,374
Private Consumption	40,898	44,224	47,966	53,057	54,119	64,813	74,008	70,287	71,615	85,100	113,100

Source: Bureau of Statistics.

¹ Includes Utilities.

² Includes Investment of Public Enterprises.

³ Includes Stock Changes.

TABLE 9-II
GROSS DOMESTIC PRODUCT (AT 1988 PRICES)
(G\$ Million)

Item	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
GDP AT FACTOR COST	4,675	5,048	5,360	5,270	5,426	5,352	5,474	5,536	5,500	5,587	5,419
AGRICULTURE, FORESTRY AND FISHING	1,412	1,493	1,577	1,475	1,670	1,519	1,571	1,625	1,588	1,633	1,456
Sugarcane	595	631	648	600	754	642	668	748	664	714	543
Rice Paddy	140	150	153	153	161	130	143	129	161	148	141
Other crops	233	242	255	272	275	278	281	285	291	297	291
Livestock	84	105	111	109	111	116	119	125	130	133	129
Fishing	132	135	146	142	143	164	165	159	159	157	157
Forestry	228	230	264	200	226	189	195	180	183	184	195
MINING AND QUARRYING	474	546	628	645	591	626	652	607	554	518	426
Bauxite	236	221	255	262	240	254	267	249	222	207	107
Other	238	325	373	383	351	372	385	358	332	311	319
MANUFACTURING	583	640	629	575	654	563	577	640	637	653	563
Sugar	188	233	206	190	240	204	212	276	271	292	218
Rice	54	56	57	56	64	50	56	48	57	52	30
Other	341	351	367	328	350	309	309	316	309	309	315
CONSTRUCTION	349	398	450	471	424	452	461	443	468	487	533
SERVICES	1,858	1,971	2,075	2,103	2,087	2,193	2,213	2,222	2,253	2,296	2,441
Distribution	376	395	417	439	404	425	427	423	412	420	456
Transport and Communications	375	416	453	439	448	480	506	529	555	575	629
Rental of dwellings	77	82	88	93	87	92	94	94	97	98	103
Financial services	249	273	285	294	300	309	293	290	293	296	315
Government	621	633	651	650	657	689	689	682	686	694	708
Other ¹	160	172	181	188	191	198	204	204	210	213	230

Sources: Bureau of Statistics and Bank of Guyana.

¹ Includes electricity, gas and water.

**TABLE 10-I
INDICES OF OUTPUT OF SELECTED COMMODITIES**

Commodities	Unit	Output in 2000	1994-2005											
			1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
AGRICULTURE														
Sugar	Tonnes	273,703	93.8	93.0	102.3	101.0	93.4	117.4	100.0	103.9	121.0	110.5	118.9	90.0
Rice	Tonnes	291,841	80.0	108.0	114.6	116.7	116.4	125.2	100.0	110.4	98.8	121.6	111.6	93.6
Coconuts*	Nuts	98,850,800	72.8	92.5	132.8	106.1	71.8	91.1	100.0	53.2	73.1	106.3	89.8	75.1
Cassava* ¹	Tonnes	44,854	65.2	78.2	78.6	61.9	57.9	62.6	100.0	64.5	44.7	61.1	60.0	44.7
Other Ground Provisions* ²	"	15,254	87.9	99.4	84.5	69.8	45.5	56.4	100.0	74.9	35.5	57.2	71.3	51.1
Plantains*	"	23,292	83.1	89.0	75.4	64.0	35.3	27.7	100.0	72.7	39.7	23.3	20.9	15.4
Bananas*	"	18,644	86.3	87.0	76.7	67.6	60.0	48.8	100.0	91.9	107.6	90.2	42.5	142.9
Mangoes*	"	9,118	...	1.3	121.7	91.6	58.4	125.4	100.0	124.9	14.1	56.4	40.9	32.9
Pineapples*	"	3,180	318.2	327.4	226.2	211.3	37.3	78.7	100.0	139.3	16.0	52.3	85.8	50.2
Citrus* ³	"	14,485	52.5	45.4	41.4	26.2	29.7	44.8	100.0	81.9	23.9	54.5	59.2	43.9
Cereals & Legumes*	"	4,596	93.5	92.8	91.5	81.2	83.6	82.1	100.0	55.6	39.0	36.1	48.7	41.3
Eschallot*	"	4,524	31.1	32.8	45.3	67.3	34.0	40.2	100.0	49.8	14.4	25.2	8.7	8.0
Hot Pepper*	"	4,878	47.6	56.6	23.4	25.1	27.6	27.7	100.0	65.2	5.8	44.6	41.1	19.8
Bora*	"	12,484	29.4	64.4	38.6	36.3	36.0	35.4	100.0	42.1	6.0	42.2	35.5	18.6
Tomatoes*	"	4,683	43.3	71.4	54.1	35.1	26.5	35.2	100.0	56.3	5.6	56.0	33.8	17.0
Coffee*	"	15	7,892.0	5,440.1	1,926.3	99.9	921.3	1,984.5	100.0	1,235.1	2,499.3	1,450.0	4,241.9	2,293.2
Poultry Meat	"	11,769	53.0	61.4	91.2	101.8	95.8	105.6	100.0	106.1	142.2	201.2	206.6	192.9
Eggs	No.	30,118,600	59.8	100.9	127.8	100.8	79.8	85.4	100.0	85.3	57.7	30.8	43.0	80.1
FISHERIES														
Fish	Tonnes	28,629	104.8	132.9	118.2	124.5	136.9	144.1	100.0	88.2	88.0	117.8	128.2	105.9
Prawns	"	1,132	191.6	165.6	141.7	163.8	171.0	141.0	100.0	166.9	134.5	102.6	96.0	51.4
Shrimp	"	18,196	33.0	51.4	105.4	116.0	70.4	70.3	100.0	153.7	112.9	117.7	75.4	94.1
FORESTS														
Greenheart & other Logs	Cu.Mt	284,882	107.6	117.5	115.0	109.1	91.5	116.0	100.0	105.0	95.0	73.9	117.7	130.5
Sawnwood	Cu.Mt	2,176	1,370.6	1,922.0	1,758.1	215.8	177.1	92.0	100.0	147.5	1,197.7	1,720.5	1,680.2	1,544.8
Roundwood	Mt	131,891	188.9	124.0	125.9	100.0	103.3	199.5	231.1	381.1	431.7
MINING & QUARRYING														
<i>Bauxite :</i>														
R.A.S.C.	Tonnes	105,716	163.8	183.7	148.2	168.1	139.2	101.9	100.0	86.5	58.8	82.5	124.4	201.2
C.G.B.	"	102,247	125.9	98.6	129.4	90.4	126.7	84.5	100.0	215.5	125.6	161.6	111.7	172.2
M.A.Z.	"	2,443,404	68.4	69.5	88.6	90.1	80.4	87.1	100.0	68.8	59.3	59.7	50.5	52.7
Gold	Ozs.	434,906	86.4	66.6	88.8	107.6	108.0	95.6	100.0	104.8	104.3	90.0	84.8	61.5
Diamonds	Met.cts.	81,706	45.0	64.1	57.2	44.8	42.1	57.1	100.0	219.6	304.1	504.9	556.8	436.9
MANUFACTURING														
Garments	Dozs.	199,087	188.9	179.1	133.5	147.7	125.2	123.4	100.0	145.5	204.8	140.5	115.7	45.0 ^a
Footwear	Pairs	15,627	612.7	354.1	592.7	281.6	212.1	113.6	100.0	179.6	343.2	240.1	202.9	191.4
Edible Oil	Ltr.	1,290,900	147.8	185.0	128.7	226.8	263.6	154.5	100.0	104.9	172.4	243.3	93.6	31.5 ^a
Margarine	Kg.	2,077,771	64.6	60.8	77.4	86.8	85.2	94.8	100.0	104.8	34.2 ^a	92.4	99.2	86.3
Flour	Tonnes	35,880	99.2	105.9	102.0	97.5	91.4	98.4	100.0	102.1	101.9	96.6	100.8	102.6
Biscuits	Kg.	1,456,100	125.4	133.0	121.4	96.0	100.7	106.2	100.0	100.4	86.3	81.8	93.5	80.6
Areated Beverages	Ltr.	37,943,900	86.4	99.8	106.6	118.5	114.7	108.5	100.0	94.5	106.9	113.0	115.5	113.6
Rum	Ltr.	9,205,500	280.2	245.4	260.1	253.5	232.6	149.8	100.0	143.8	158.5	129.9	127.3	127.6
Beer & Stout	Ltr.	12,977,900	74.5	74.4	89.4	104.8	105.5	104.8	100.0	92.1	100.6	80.9	84.7	91.9
Malta	Ltr.	1,523,378	91.2	75.5	101.7	92.4	103.6	106.7	100.0	92.2	102.9	71.9	65.4	59.2
Stockfeeds	Tonnes	28,548	51.2	48.5	76.5	78.9	76.5	93.1	100.0	111.9	134.5	131.6	137.0	134.2
Neutral Alcohol	Ltr.	4,705,900	191.2	100.2	56.4	94.7	97.8	114.8	100.0	103.4	53.0	121.0	106.8	112.4
Paints	Ltr.	1,855,988	57.3	61.2	63.3	63.6	65.1	99.5	100.0	98.0	104.1	103.1	105.8	116.9
Pharmaceutical Liquids	Ltr.	350,507	65.0	56.6	63.3	50.2	74.6	56.8	100.0	66.0	89.3	66.2	75.0	129.1
Electricity	MWH	540,145	53.8	61.8	64.5	72.3	79.8	94.8	100.0	106.8	107.6	101.7	106.8	97.8

Source: *Ministry of Agriculture and Bureau of Statistics

¹ Includes bitter & sweet

² Includes eddo, yam, sweet potato & tannia/dasheen

³ Includes oranges, grapefruit, lime & other citrus

^a Figure does not represent production for whole year

TABLE 10-II
GEORGETOWN: URBAN CONSUMER PRICE INDEX
 (Jan 1994 = 100)

End of Period **	All Items Index	Sub-Group Indices			
		Food ¹	Clothing	Housing ²	Miscellaneous
1996	129.9	137.6	89.0	137.0	121.0
1997	135.3	142.9	81.9	144.5	125.0
1998	141.7	146.9	76.1	144.0	133.4
1999	154.0	157.0	73.8	158.7	138.1
2000	163.0	163.7	72.7	179.4	155.7
2001	165.4	167.6	73.2	182.2	155.4
2002	175.5	170.9	74.6	199.6	156.0
2003					
Mar	178.5	173.4	75.2	203.1	157.9
Jun	182.1	173.8	75.2	212.9	158.5
Sep	184.3	176.9	75.2	213.0	158.2
Dec	184.3	175.8	75.2	213.3	158.7
2004					
Mar	186.5	177.8	75.2	216.0	158.9
Jun	190.9	183.8	75.2	220.0	160.6
Sep	193.1	187.3	75.2	221.0	161.1
Dec	194.4	185.6	75.2	228.5	161.6
2005					
Jan	199.9	197.4	75.2	228.4	162.2
Feb	197.4	191.3	75.2	229.1	162.5
Mar	197.9	191.8	75.2	229.2	162.9
Apr	199.2	193.1	75.2	231.2	163.5
May	199.5	194.0	75.2	230.4	163.5
Jun	200.8	195.8	75.2	231.5	163.9
Jul	202.0	197.9	75.2	231.7	164.1
Aug	208.0	199.7	75.2	246.1	164.3
Sep	209.1	198.1	75.2	249.4	164.5
Oct	209.3	197.3	75.2	251.4	164.6
Nov	209.6	198.4	75.4	252.1	165.1
Dec	210.4	200.1	75.4	252.3	165.3
2006					
Jan	213.8	206.8	75.4	253.7	166.3
Feb	216.0	210.7	75.4	254.9	166.4
Mar	217.0	211.2	75.4	256.2	166.4
Apr	215.8	207.9	75.4	256.3	166.4
May	215.5	205.7	75.4	258.1	166.5
Jun	217.6	210.0	75.4	258.1	167.0

Source: Bureau of Statistics.

¹ Includes Beverages & Tobacco.

² Includes Rent, Fuel & Light.

I. 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.

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