

# **BANK OF GUYANA**

## ***Half Year Report*** **2017**





***LETTER OF TRANSMITTAL***

*August 09, 2017.*

*Honourable Mr. Winston Jordan, M.P.  
Minister of Finance  
Ministry of Finance,  
Main Street,  
GEORGETOWN.*

*Dear Minister,*

*As required under Section 57 of the Bank of Guyana Act 1998, No.19 of 1998, I have the honour to submit to you the Bank's Half Year Report for 2017.*

*Yours sincerely,*

*Signed  
Dr. Gobind N. Ganga  
Governor*

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# I

## THE GUYANA ECONOMY

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### 1. SUMMARY

Global economic growth increased in the first half of 2017 to 3.4 percent on account of improved performance in the advanced economies and continued assistance from emerging and developing countries. Advanced economies outturn was due to enhanced economic activities in the US and Euro Area that positively impacted global demand and commodity prices to further support emerging and developing economies' growth. Emerging economies' growth continued to reflect the performance of China and India with growth of 6.9 percent and 7.2 percent respectively. Developing countries' growth was 4.5 percent buoyed by improved commodity prices and higher exports. Global economic recovery favourably impacted labour market conditions while higher commodity prices increased headline inflation and reduced deflationary pressures.

The Guyanese economy recorded real GDP growth of 2.2 percent, compared with the 2.0 percent growth for the first half of 2016. Growth was driven largely by increases in the production of rice, fishing, other crops, manufactured goods and the activities of construction and other services. The output of the mining sector, the sugar and forestry industries, as well as financial & insurance activities contracted due to adverse weather conditions, lower productive capacity and lesser private investments. The inflation rate was 1.1 percent on account of moderate increases in food and fuel prices.

The overall balance of payments recorded a deficit of US\$46.0 million compared with a surplus of US\$12.1 million for the same period last year. This was due mainly to a larger current account deficit which more than offset the surplus on the capital account. The current account deficit resulted from a higher merchandise trade deficit and net services payments. The capital account surplus resulted largely from a rise in foreign direct investment. The overall deficit was financed from a drawdown of the Bank of Guyana's foreign reserves, which amounted to US\$578.4 million or 3.4 months of import cover at the end of the period.

An increase in the value of foreign trade expanded total foreign exchange market transactions by 4.4 percent to US\$3,207.9 million. Aggregate purchases were higher than sales, resulting in a net purchase of US\$24.7 million. The Bank of Guyana's foreign currency accounts and cambio transactions accounted for 83.8 percent of the total volume. The Guyana dollar weighted mid-rate for the bank cambios was G\$213.25 against the United States dollar at the end of June 2017.

The overall financial operations of the public sector improved on account of a higher Central Government surplus. In contrast, the Non-Financial Public Enterprises (NFPE) recorded a deficit from a surplus last year. Central Government operations reflected a rise in the current account surplus and a decline in the capital account deficit from increased receipts. The NFPE's performance resulted from higher current and capital expenditures.

The stock of domestic and external debt increased by 6.9 percent and 5.0 percent respectively, from the end-June 2016 level. The former is mainly attributed to an expansion in the stock of debentures while the latter was due to significantly higher disbursements from the China EximBank as well as the Inter-American Development Bank (IADB) and the International Development Association (IDA). Domestic debt service payments increased as a result

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of higher principal and interest payments for debentures while external debt service payments rose on account of an increase in principal repayments and interest cost to bilateral creditors.

Monetary aggregates of reserve money contracted by 6.7 percent while that of broad money fell by 1.3 percent. The former was attributed mainly to a decrease in both net domestic assets and net foreign assets while the latter primarily reflected lower net domestic credit and net foreign assets which offset an increase in other items (net). The public sector net credit position with the banking system recorded a 38.8 percent improvement while credit to the private sector declined by 1.0 percent. Commercial banks' interest rates trended downwards while interest rate spreads remained relatively high. The financial resources of the Non-Bank Financial Institutions (NBFIs), which include depository and non-depository licensed and unlicensed financial institutions, increased by 2.5 percent or G\$5,064 million to G\$210,862 million as a result of growth in pension funds and foreign liabilities.

Guyana's financial stability framework covers financial stability across several agencies with the Central Bank playing the major coordinating and regulatory roles. Bank of Guyana views the analytics of micro-prudential and macro-prudential indicators, stress testing and macroeconomic to be critical for all Licensed Depository Financial Institutions (LDFIs) in the comprehensive framework. In addition, the Bank extended the framework to include analyses of the soundness indicators for the insurance and pension sectors. The analysis showed that risk to the financial system remained modest.

The LDFIs recorded high levels of capital and profits with the Capital Adequacy Ratio (CAR) remaining well above the prudential 8.0 percent benchmark in keeping with the micro-prudential framework. The macro-prudential analysis showed improved resilience in the banking system with reduced systemic risk. The results of the stress testing indicated that the industry's and individual institutions' shock absorptive capacities, remained adequate under the various scenarios, save for vulnerability in the investment portfolios.

Macroeconomic prudential indicators indicated moderate risk to the financial system during the review period. Most of the indicators have been favourable to promote financial system resilience. The domestic economy benefitted from the improved conditions of the global economy, predominantly from higher prices and enhanced trade. The Guyanese economy also had no further measures of de-risking by correspondent banks, and the commercial banks continued to exhibit positive financial indicators, expect for the issue of rising NPLs. High interest rate spread, slow economic activities, as well as uncertainty in the international financial market continue to be downside risks to financial stability.

The insurance and pension sectors remained strong during the review period. The insurance sector was adequately capitalised while potential risks to which the industry was exposed to, were prudently managed resulting in no adverse effect despite the volatility of global financial conditions. The overall performance of the private pension sector also continued to strengthen with aggregated pension obligations being fully backed by assets in order to meet future promised benefits. Investments in the sector continued to yield marginal returns owing to the limited high quality long-term investment opportunities available to pension schemes, compounded by investment portfolios being far more liquid than their liabilities' profiles.

The conduct of monetary policy remained focused on price stability, ensuring an adequate level of liquidity in the system and creating an enabling environment for credit and economic growth. Bank of Guyana used treasury bills as the main instrument in the primary open market operations for the effective management of liquidity and its monetary policy stance to encourage commercial banks to extend credit to enhance growth of the economy. At the

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end of June 2017, there was a net redemption of G\$61.9 million of treasury bills. The Bank facilitated efficient intermediation through the issuance of notes and coins as well as promotion of an enhanced payment system operation.

The world economy is projected to grow by 3.5 percent in 2017 buoyed by the performance of advanced economies especially the US. Emerging and developing countries are expected to remain robust, benefiting from the recovery of commodity prices and global activity in 2017. However, the down side risk is the UK decision on BREXIT remains; this creates vulnerability for the global economy, especially in the financial market.

The Guyanese economy is projected to grow by 3.1 percent in 2017. Growth is expected to be fuelled by increases in the production of rice and manufactured goods as well as in the activities of construction and other services. Inflation is expected to be below 2.5 percent on account of moderate increases in the price of food, fuel and semi-durables attributed to seasonality. □



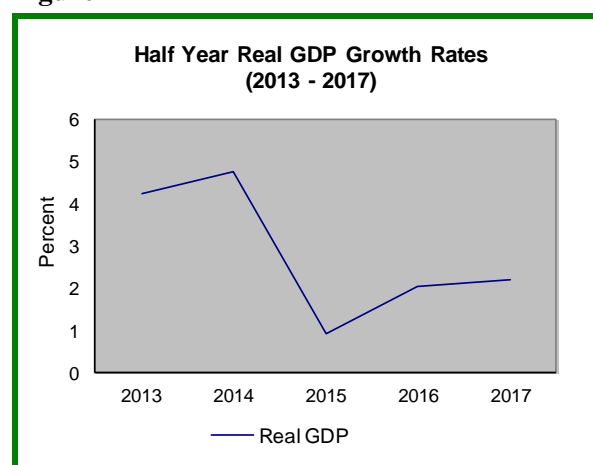
## 2. PRODUCTION, EMPLOYMENT, INCOME AND INFLATION

The Guyanese economy recorded real GDP growth of 2.2 percent, compared with the 2.0 percent growth for the first half of 2016. Growth was driven largely by increases in the production of rice, fishing, other crops, manufactured goods and the activities of construction and other services. The output of the mining sector, the sugar and forestry industries, as well as financial & insurance activities contracted due to adverse weather conditions, lower productive capacity and lesser private investments. The inflation rate was 1.1 percent on account of moderate increases in food and fuel prices.

### GROSS DOMESTIC PRODUCT (GDP)

Real GDP growth was 2.2 percent compared with the 2.0 percent growth registered at end-June 2016. This performance was largely on account of increases in the output of rice, fishing, other crops and manufacturing as well as the activities of construction and other services. There were decreases in the output of sugar, gold, bauxite as well as financial & insurance activities.

Figure I



## PRODUCTION

### Agriculture

The agriculture sector increased by 6.4 percent compared with the revised 10.0 percent increase for the same period last year. This performance was due to increases in the output of rice, fishing and other crops. There were contractions in the output of sugar, forestry and livestock.

### Sugar

Sugar output was 49,606 tonnes, 12.4 percent lower

than the corresponding period last year and represented 30.6 percent of the revised 162,000 tonnes targeted for 2017. This outcome was due to inadequate supply of quality canes, industrial unrest and operational deficiencies.

### Rice

Rice output was 349,867 tonnes, 31.6 percent higher than the corresponding June 2016 level and represented 59.3 percent of the revised 590,000 tonnes targeted for 2017. This outturn resulted from greater acreage cultivated and higher yield of 91.8 bags per hectare from 88.5 bags per hectare for the corresponding period last year.

Table I

| Selected Production Indicators  |         |         |         |
|---------------------------------|---------|---------|---------|
| Agriculture & Forestry          |         |         |         |
| January – June                  |         |         |         |
| Commodity                       | 2015    | 2016    | 2017    |
| Sugar (tonnes)                  | 81,147  | 56,645  | 49,606  |
| Rice (tonnes)                   | 359,960 | 265,818 | 349,867 |
| Fish (tonnes) <sup>(1)</sup>    | 8,322   | 9,520   | 3,510   |
| Shrimp (tonnes) <sup>(1)</sup>  | 11,998  | 11,959  | 7,666   |
| Poultry (tonnes) <sup>(2)</sup> | 14,978  | 15,411  | 11,839  |
| Eggs ('000) <sup>(2)</sup>      | 16,061  | 7,994   | 12,169  |
| Total logs (cu.mt.)             | 143,149 | 128,815 | 102,333 |
| Sawnwood (cu.mt.)               | 34,294  | 18,152  | 21,873  |
| Plywood (cu. mt.)               | 9,933   | 9,135   | 4,370   |

Notes: (1) Figures represent data for January to March 2017.

(2) Figures represent data for January to May 2017.

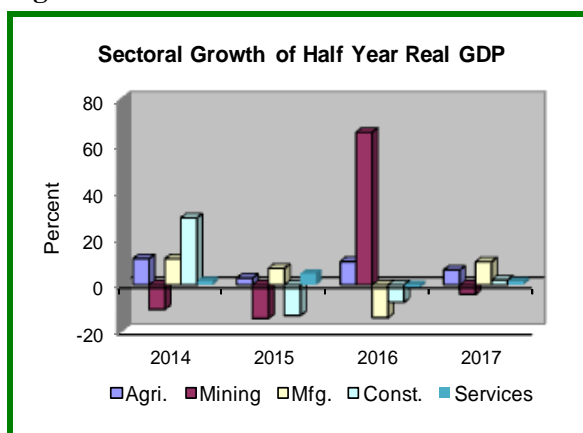


## Fishing and Livestock

The fishing sub-sector recorded 33.2 percent growth compared with the revised increase of 2.1 percent for the corresponding period last year. This outturn was on account of estimated increases in prawns and small shrimp catches by 47.2 percent and 24.2 percent respectively, which were bolstered by the impact of enhanced monitoring and regulatory measures in offshore waters.

Output in the livestock industry contracted by 10.9 percent compared with a 0.8 percent increase at end-June 2016. This outcome was due to estimated declines in poultry meat and mutton by 9.9 percent and 7.9 percent respectively. However, there was an increase in egg production by an estimated 88.9 percent attributable to increased local demand.

**Figure II**



## Forestry

Forestry activities declined by 14.7 percent following the 16.0 percent fall at end-June 2016. This performance was due to the decline in the output of total logs and roundwood by 20.6 percent and 1.9 percent respectively, attributed to tighter market conditions. However, there was increased production of sawnwood by 20.5 percent.

## Mining and Quarrying

The mining and quarrying sector output declined by 4.0 percent compared with the revised 65.7 percent expansion for the corresponding period in 2016.

This performance reflected a flattening out of production by the two large foreign gold mining companies after major expansions during the first half of 2016 coupled with the challenges of severe weather conditions and volatile global metal prices.

## Bauxite

Bauxite output decreased by 2.7 percent and represented 46.8 percent of the 1,581,478 tonnes targeted for the year. Chemical Grade Bauxite (CGB) and Refractory Aggregate Super Calcined (RASC) bauxite declined by 56.5 percent and 38.9 percent respectively, due to fragile market conditions. However, Metal Grade Bauxite (MAZ) increased by 21.3 percent owing to improved metal demand.

**Table II**

| Selected Production Indicators |         |         |         |
|--------------------------------|---------|---------|---------|
| Mining & Quarrying             |         |         |         |
| January – June                 |         |         |         |
| Commodity                      | 2015    | 2016    | 2017    |
| Bauxite (Tonnes)               | 746,824 | 760,689 | 740,274 |
| RASC                           | 81,403  | 80,311  | 59,059  |
| CGB                            | 118,490 | 165,776 | 72,149  |
| MAZ                            | 473,686 | 454,562 | 551,578 |
| Gold (oz)                      | 165,976 | 322,492 | 317,096 |
| Diamond (mt. ct.)              | 52,726  | 61,552  | 28,777  |
| Stone (Tonnes)                 | 218,030 | 260,472 | 195,183 |

## Gold and Diamonds

Total gold declaration decreased by 1.7 percent to 317,096 troy ounces and was 45.3 percent of the target of 700,000 troy ounces for 2017. This outturn was due to the lower total combined production from the two large foreign gold mining companies by 10.1 percent to 108,634 ounces, which reflected decreases in output by Troy Resources and Guyana Goldfield by 8.5 percent and 1.7 percent respectively. There were lower declarations by small & medium scale miners by 0.5 percent. The gold mining industry was hampered by adverse weather conditions. Gold prices declined by 2.1 percent to US\$1,199.7 per ounce at end-June 2017 from US\$1,225.6 per ounce at end-

December 2016.

Total diamond declaration decreased by 53.2 percent to 28,777 carats due to lower capital investments.

### Manufacturing

The manufacturing sector output increased by 9.9 percent compared with a 14.1 percent decrease for the same period last year. This increase was primarily due to increased rice milling by 29.7 percent while there was lower value-added of sugar by 12.4 percent. There were also estimated increases in the production of liquid pharmaceuticals, paints, alcoholic & non-alcoholic beverages and stockfeed by 14.2 percent, 10.0 percent, 8.1 percent, 5.2 percent and 0.5 percent respectively. Electricity generation also expanded by 2.3 percent compared with the 7.0 percent increase at end-June 2016.

Conversely, there were decreases in the production of ointments, oxygen and ice-cream by 28.9 percent, 14.0 percent and 10.8 percent respectively.

**Table III**

| Selected Production Indicators                       |        |        |        |
|--|--------|--------|--------|
| Manufacturing  |        |        |        |
| January - June                                       |        |        |        |
| Commodity  | 2015   | 2016   | 2017   |
| Alcoholic Beverages ('000 litres) <sup>(1)</sup>     | 11,871 | 11,889 | 10,463 |
| Malta ('000 litres) <sup>(1)</sup>                   | 230    | 238    | 201    |
| Non-Alcoholic Beverages ('000 litres) <sup>(1)</sup> | 21,147 | 22,781 | 19,701 |
| Liquid Pharmaceuticals ('000 litres) <sup>(1)</sup>  | 283    | 250    | 230    |
| Paints ('000 litres)                                 | 1,070  | 1,119  | 1,231  |
| Electricity ('000 MWH) <sup>(1)</sup>                | 361    | 387    | 329    |

Notes: (1) Figures represent data for January to May 2017.

### Construction

The construction industry expanded by 2.1 percent after a decline of 7.5 percent at end-June 2016. This was due to increased public investment. However,

private construction was weak on account of a relatively subdued housing drive.

### Services

The services sector experienced growth of 1.4 percent relative to a revised 1.3 percent fall at end-June 2016. There were increases in the activities of transportation & storage, wholesale & retail trade, information & communications and public administration by 2.5 percent, 2.1 percent, 1.2 percent and 0.5 percent respectively. However, financial & insurance activities contracted by 1.8 percent.

The wholesale & retail trade industry grew by 2.7 percent compared with a decrease of 11.3 percent at end-June 2016 attributed to import growth in consumption and intermediate goods.

Activities in the information & communications industry grew by 1.2 percent relative to a 2.1 percent growth at end-June 2016 as a result of greater business process outsourcing (BPO) activities in 2017.

Financial & insurance activities contracted by 1.8 percent owing to the decline in private sector credit by 1.0 percent compared with 0.6 percent decrease at the end of half year 2016 coupled with higher non-performing loans.

## EMPLOYMENT, INCOME & INFLATION

### Public Sector Employment

Preliminary estimates indicate total public sector employment<sup>1</sup> increased by 13.9 percent from December 2016 to June 2017. This position reflected an estimated increased employment in Central Government by 11.2 percent to 24,093 employees.

Labour unrest, which was confined to GUYSUCO, registered lesser number of work stoppages by 45.8

<sup>1</sup>Public Corporations employment data for end-June 2017 was not available.

percent to 45 from 83 at end-June 2016. Man-days lost were lower at 14,291 from 22,327 at end-June 2016. Wages lost fell to G\$36.5 million from G\$57.3 million, a decrease of 36.3 percent compared with the corresponding period last year.

### Private Sector Employment

Preliminary estimates indicated a relatively modest movement in private sector employment. Activities in the rice, fishing and information & communication industries generated modest employment while the sugar and forestry industries experienced lower job creation.

### Income

Public sector minimum wage was G\$55,000 per month and the income tax threshold stood at G\$60,000 per month at the end-June 2017. Central Government employment cost was estimated at 7.3 percent of GDP at purchaser prices as at end-June 2017.

Private sector employees' wages was modest in 2017. There was a decrease in interest paid to holders of government securities by 5.2 percent compared with the increase of 39.6 percent in the corresponding period last year. Further, interest paid to holders of bank deposits decreased by 3.8 percent compared with an 8.4 percent increase during the same period in 2016.

### Inflation

Inflation measured by the Urban Consumer Price Index (CPI) was 1.1 percent (year to date). The outturn was on account of the increases in the price indices of food by 2.3 percent, transport & communications by 0.4 percent, housing (which comprise fuel & power) by 0.04 percent as well as education and recreation & culture by 3.1 percent. The average monthly change in the CPI recorded for the period under review was 0.2 percent.

The increase in the food price index (which comprises over one-third of the consumption basket) reflected higher prices of vegetables, fruits, alcoholic

beverages and cereals by 6.8 percent, 4.8 percent, 3.7 percent and 3.2 percent respectively.

The housing category experienced increased prices of fuel & power (domestic gas, kerosene & electricity) by 0.2 percent compared with the 0.6 percent drop at end-June 2016.

The transport & communications category was driven by higher prices of operation and/or personal transport (tyres, gas, parts & repairs) by 4.1 percent relative to a 3.4 percent decline at end-half year 2016.

**Table IV**

| <b>Consumer Price Index</b>                |                     |                     |                     |
|--|---------------------|---------------------|---------------------|
| <b>December 2009 = 100</b>                 |                     |                     |                     |
|  | <b>Jun<br/>2015</b> | <b>Dec<br/>2016</b> | <b>Jun<br/>2017</b> |
| All Items                                  | 113.0               | 113.5               | 114.7               |
| Food                                       | 129.4               | 130.7               | 133.7               |
| <i>Meat, Fish &amp; Eggs</i>               | <i>163.3</i>        | <i>166.0</i>        | <i>166.1</i>        |
| <i>Cereals &amp; Cereal Products</i>       | <i>111.7</i>        | <i>113.9</i>        | <i>117.5</i>        |
| <i>Milk &amp; Milk Products</i>            | <i>101.2</i>        | <i>104.3</i>        | <i>105.3</i>        |
| <i>Vegetables &amp; Vegetable Products</i> | <i>132.4</i>        | <i>129.1</i>        | <i>137.9</i>        |
| Clothing                                   | 97.7                | 95.4                | 95.1                |
| Housing                                    | 98.7                | 98.8                | 98.9                |
| Footwear and repairs                       | 95.9                | 94.0                | 93.9                |
| Furniture                                  | 91.5                | 91.3                | 91.8                |
| Transport & Communication                  | 116.6               | 116.7               | 117.2               |
| Medical Care & Health Services             | 122.3               | 123.5               | 126.2               |
| Education, Recreational & Cultural Service | 95.2                | 94.7                | 97.7                |
| Miscellaneous Goods & Services             | 120.7               | 120.9               | 120.0               |

### Outlook for end-December 2017

The Guyanese economy is projected to grow by 3.1 percent in 2017. Growth is expected to be fuelled by

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increases in the production of rice and manufactured goods as well as in the activities of construction and other services. Inflation is expected to be below 2.5 percent on account of moderate increases in the price of food, fuel and semi-durables attributed to seasonality. □

### 3. INTERNATIONAL TRADE AND BALANCE OF PAYMENTS

The overall balance of payments recorded a deficit of US\$46.0 million compared with a surplus of US\$12.1 million for the same period last year. This was due mainly to a larger current account deficit which more than offset the surplus on the capital account. The current account deficit resulted from a higher merchandise trade deficit and net services payments. The capital account surplus resulted largely from a rise in foreign direct investment. The overall deficit was financed from a drawdown of the Bank of Guyana's foreign reserves, which amounted to US\$578.4 million or 3.4 months of import cover at the end of the period.

#### CURRENT ACCOUNT

The current account registered a deficit of US\$100.6 million due to a higher merchandise trade deficit and net services payments.

Table V

| Balance of Payments               |                |               |                |  |
|-----------------------------------|----------------|---------------|----------------|--|
| US\$ Million                      |                |               |                |  |
| January – June                    |                |               |                |  |
|                                   | 2015           | 2016          | 2017           |  |
| <b>CURRENT ACCOUNT</b>            | <b>(135.7)</b> | <b>27.0</b>   | <b>(100.6)</b> |  |
| Merchandise Trade                 | (250.6)        | (31.5)        | (127.5)        |  |
| Services (Net)                    | (83.2)         | (114.8)       | (142.7)        |  |
| Transfers                         | 198.2          | 173.4         | 169.6          |  |
| <b>CAPITAL ACCOUNT</b>            | <b>(9.2)</b>   | <b>(31.2)</b> | <b>35.6</b>    |  |
| Capital Transfers                 | 1.0            | 5.1           | 7.7            |  |
| Non-financial Public Sector (net) | (50.8)         | (21.5)        | 12.2           |  |
| Private Capital                   | 85.1           | 22.9          | 49.1           |  |
| Other                             | (24.4)         | -             | -              |  |
| Short term Capital                | (44.5)         | (37.7)        | (33.3)         |  |
| <b>ERRORS &amp; OMISSIONS</b>     | <b>86.7</b>    | <b>16.3</b>   | <b>19.0</b>    |  |
| <b>OVERALL BALANCE</b>            | <b>(58.1)</b>  | <b>12.1</b>   | <b>(46.0)</b>  |  |

#### Merchandise Trade

The merchandise trade deficit expanded by US\$95.9 million to US\$127.5 million from US\$31.5 million at end-June 2016. This outturn was due to a US\$97.0 million increase in import payments since export receipts increased by US\$1.1 million.

#### Exports

Total export receipts amounted to US\$681.5 million, 0.2 percent more than the US\$680.4 million recorded at end-June 2016. This upturn was as a result of higher earnings from other exports and bauxite as shown in Tables VI and VII.

Table VI

| Exports of Major Commodities |            |         |         |         |
|------------------------------|------------|---------|---------|---------|
| January – June               |            |         |         |         |
| Product                      | Unit       | 2015    | 2016    | 2017    |
| Sugar                        | Tonnes     | 76,998  | 49,279  | 37,728  |
|                              | US\$Mn.    | 30.4    | 20.8    | 19.8    |
| Rice                         | Tonnes     | 276,895 | 252,167 | 203,285 |
|                              | US\$Mn.    | 125.7   | 88.3    | 77.2    |
| Bauxite                      | Tonnes     | 693,799 | 739,390 | 744,958 |
|                              | US\$Mn.    | 53.3    | 46.3    | 50.7    |
| Gold                         | Ounces     | 161,703 | 327,326 | 324,041 |
|                              | US\$Mn.    | 188.3   | 390.7   | 388.8   |
| Timber                       | Cu. Metres | 75,106  | 52,530  | 64,771  |
|                              | US\$Mn.    | 23.5    | 19.4    | 17.7    |

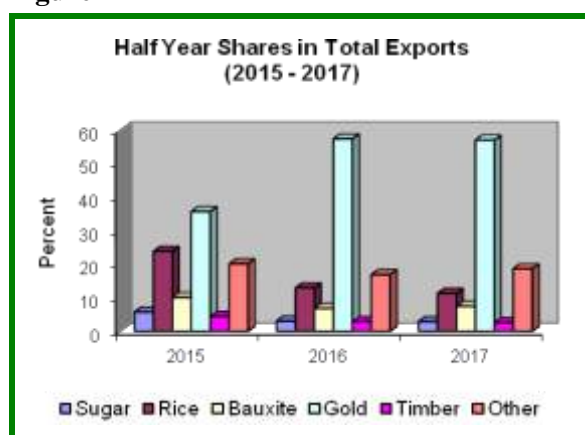
#### Sugar

Sugar export earnings amounted to US\$19.8 million, 5.0 percent or US\$1.0 million below the level in 2016. This was as a result of a decline in export volume which fell by 23.4 percent or 11,551 metric tonnes from 49,279 metric tonnes to 37,728 metric tonnes. The average export price for sugar increased by 24.1 percent to US\$525.1 per metric tonne.

## Rice

Rice export earnings amounted to US\$77.2 million, 12.6 percent or US\$11.1 million below the level in 2016, due to a decline in the volume exported despite an increase in the average export price. Export volume decreased by 19.4 percent or 48,882 metric tonnes from 252,167 metric tonnes to 203,285 metric tonnes. The average export price increased by 8.4 percent to US\$379.6 per metric tonne.

**Figure III**



## Bauxite

Bauxite export receipts amounted to US\$50.7 million, 9.5 percent or US\$4.4 million above the value for the corresponding period in 2016, due to an increase in the volume exported as well as an increase in the average export price for bauxite. Export volume increased by 0.8 percent or 5,568 metric tonnes to 744,958 metric tonnes. The average export price increased by 8.7 percent from US\$62.7 to US\$68.1 per metric tonne.

## Gold

Gold export receipts amounted to US\$388.8 million, 0.5 percent or US\$1.9 million less than the June 2016 level, on account of lower export volumes. Export volume decreased by 1.0 percent to 324,041 ounces as a result of lower declarations, while the average export price of gold increased by 0.5 percent to US\$1,199.7 per ounce.

## Timber

Timber export receipts totaled US\$17.7 million, 8.7 percent below the value for the corresponding period in 2016, owing to a decline in the average export price for timber. Export volume was 23.3 percent higher at 64,771 cubic metres. Earnings from other timber exports decreased by US\$1.7 million or 9.0 percent while plywood exports decreased by US\$0.1 million.

## Other Exports

Total earnings from all “other exports” (non-traditional exports including re-exports) were US\$127.3 million, 10.8 percent more than the value for the same period last year. This upturn was mainly on account of increases in the sub-categories of fish & shrimp, rum & other spirits, wood products and “other” exports. All other sub-categories of “other exports” recorded lower earnings as shown in Table VII.

## Imports

The value of merchandise imports increased by 13.6 percent or US\$97.0 million to US\$808.9 million. This outturn was on account of higher imports of intermediate goods and consumption goods as shown in Table VIII.

Imports in the “consumption goods” sub-category amounted to US\$230.9 million, 17.1 percent or US\$33.7 million more than the 2016 corresponding level. This was mainly due to increases in other non-durable goods, food for final consumption and clothing & footwear by US\$30.3 million, US\$6.5 million and US\$3.3 million respectively. There were declines in other durable goods, beverages & tobacco, motor cars and semi-durable goods by US\$2.1 million, US\$1.9 million, US\$1.7 million and US\$0.8 million respectively.

In the “intermediate goods” sub-category, imports increased by 16.6 percent or US\$58.2 million to US\$408.5 million. This position was as a result of increases in the import value of chemicals, fuel & lubricants, parts & accessories and other intermediate

goods by US\$19.8 million, US\$17.9 million, US\$12.0 million and US\$11.8 million respectively. However, food for intermediate use and textiles & fabrics decreased by US\$2.8 million and US\$0.5 million respectively.

Imports in the sub-category “capital goods” decreased by 11.3 percent or US\$18.2 million to US\$142.5 million. This was attributable mainly to decreases in other capital goods, building machinery, transport machinery and industrial machinery by US\$10.6 million, US\$8.7 million, US\$7.9 million and US\$1.3 million respectively as shown in Table VIII.

**Table VII**

| Other Exports<br>US\$ Million |              |              |              |
|-------------------------------|--------------|--------------|--------------|
| January - June                |              |              |              |
| Commodities                   | 2015         | 2016         | 2017         |
| Fish & Shrimp                 | 45.0         | 42.8         | 61.7         |
| Fruits & Vegetables           | 2.3          | 4.0          | 3.6          |
| Pharmaceuticals               | 2.0          | 1.8          | 1.5          |
| Garments & Clothing           | 1.5          | 0.7          | 0.3          |
| Wood Products                 | 1.4          | 0.8          | 1.7          |
| Prepared Foods                | 10.3         | 13.9         | 13.1         |
| Rum & Other Spirits           | 15.6         | 17.6         | 21.8         |
| Beverages                     | 0.9          | 1.6          | 1.4          |
| Diamond                       | 9.0          | 8.2          | 7.7          |
| Molasses                      | 2.7          | 4.4          | 3.1          |
| Re-Exports                    | 7.9          | 14.0         | 6.1          |
| Others <sup>1)</sup>          | 7.4          | 4.9          | 5.2          |
| <b>Total</b>                  | <b>106.1</b> | <b>114.9</b> | <b>127.3</b> |

<sup>1)</sup> This category includes exports of wild life, personal effects, handicrafts and nibbi-furniture.

### Services and Unrequited Transfers

Net payments for services amounted to US\$142.7 million from US\$114.8 million for the corresponding period in 2016. This outturn was on account of higher net payments for non-factor services by 12.6 percent or US\$12.4 million. Payments for transport, travel and commercial services were US\$110.3 million,

US\$20.2 million and US\$44.0 million respectively.

**Table VIII**

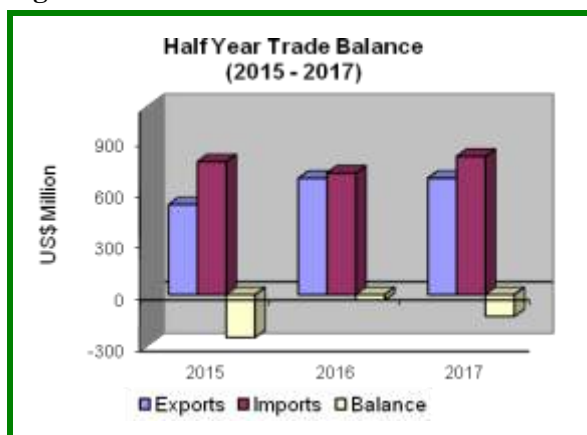
| Imports<br>US\$ Million   |              |              |              |
|---------------------------|--------------|--------------|--------------|
| January – June            |              |              |              |
| Items                     | 2015         | 2016         | 2017         |
| <b>Consumption Goods</b>  |              |              |              |
| Food-Final Consumption    | 67.3         | 65.9         | 72.4         |
| Beverage & Tobacco        | 15.9         | 19.5         | 17.6         |
| Other Non-Durables        | 40.5         | 41.7         | 72.0         |
| Clothing & Footwear       | 7.0          | 8.8          | 12.2         |
| Other Semi-Durables       | 10.6         | 14.1         | 13.3         |
| Motor Cars                | 18.3         | 17.3         | 15.6         |
| Other Durables            | 28.9         | 29.9         | 27.8         |
| <b>Sub-total</b>          | <b>188.4</b> | <b>197.2</b> | <b>230.9</b> |
| <b>Intermediate Goods</b> |              |              |              |
| Fuel & Lubricants         | 200.7        | 160.2        | 178.1        |
| Food-Intermediate use     | 39.6         | 36.4         | 33.6         |
| Chemicals                 | 34.8         | 31.5         | 51.4         |
| Textiles & Fabrics        | 3.1          | 3.1          | 2.6          |
| Parts & Accessories       | 38.2         | 39.1         | 51.1         |
| Other Intermediate Goods  | 82.1         | 80.0         | 91.8         |
| <b>Sub-total</b>          | <b>398.6</b> | <b>350.3</b> | <b>408.5</b> |
| <b>Capital Goods</b>      |              |              |              |
| Agricultural Machinery    | 27.5         | 20.7         | 20.8         |
| Industrial Machinery      | 16.6         | 14.1         | 12.8         |
| Transport Machinery       | 38.8         | 31.0         | 23.1         |
| Mining Machinery          | 19.4         | 17.7         | 28.0         |
| Building Materials        | 50.7         | 43.4         | 34.7         |
| Other Goods               | 33.8         | 33.7         | 23.2         |
| <b>Sub-total</b>          | <b>186.7</b> | <b>160.7</b> | <b>142.5</b> |
| <b>Miscellaneous</b>      | 4.1          | 3.7          | 27.0         |
| <b>Total Imports</b>      | <b>777.8</b> | <b>711.9</b> | <b>808.9</b> |

Factor services recorded a net outflow which increased by US\$15.5 million to US\$32.0 million from US\$16.6 million one year ago. This performance was mainly on account of higher outflows of investment income.



Net current transfers declined by 2.2 percent to US\$169.6 million. This decrease was attributed to lower inflows to the private sector in the form of workers' remittances by US\$33.4 million. Net receipts from bank accounts increased by 69.4 percent or US\$90.6 million to US\$221.1 million. The main sources of outflows were workers' remittances and remittances to bank accounts abroad, which amounted to US\$55.7 million and US\$125.7 million respectively.

**Figure IV**



## CAPITAL ACCOUNT

The capital account registered a surplus of US\$35.6 million from a deficit of US\$31.2 million recorded at end-June 2016. This improvement was mainly as a result of a rise in foreign direct investment and disbursements to the non financial public sector.

Foreign direct investment increased by US\$66.9 million to US\$96.1 million from US\$29.2 million. Loans disbursed to the non-financial public sector increased by US\$15.7 million to US\$31.6 million from US\$15.9 million one year ago. Short-term private capital recorded a net outflow of US\$33.3 million compared with US\$37.7 million for the corresponding period in 2016. This reflected an increase in commercial banks' accumulation of foreign assets during the reporting period. Capital grants increased by US\$2.5 million to US\$7.7 million from US\$5.1 million in the previous year.

## Overall Balance and Financing

The overall balance of payments moved to a deficit of US\$46.0 million from a surplus of US\$12.1 million due to a current account deficit of US\$97.0 million notwithstanding a capital account surplus of US\$35.6 million. The deficit was financed by a drawdown of the Bank of Guyana's foreign reserves which moved from US\$596.7 million to US\$578.4 million at the end of the review period. The level of reserves provided an import cover of 3.4 months.

**Table IX**

|                      | Disbursements  |             |             |
|----------------------|----------------|-------------|-------------|
|                      | US\$ Million   |             |             |
|                      | January – June |             |             |
|                      | 2015           | 2016        | 2017        |
| IDA                  | 0.2            | 3.2         | 7.8         |
| CDB                  | 2.4            | 3.7         | 2.1         |
| IFAD                 | 0.3            | 0.0         | 0.0         |
| IDB                  | 4.3            | 5.2         | 8.1         |
| INDIA                | 0.0            | 0.0         | 0.0         |
| CHINA                | 2.7            | 2.1         | 13.0        |
| BOP Support          | 0.0            | 0.0         | 0.0         |
| Others <sup>1)</sup> | 25.0           | 1.7         | 0.7         |
| <b>Total</b>         | <b>34.9</b>    | <b>15.9</b> | <b>31.6</b> |

<sup>1)</sup> This category includes Credits associated with the PetroCaribe Agreement.

## Outlook for end-December 2017

The overall balance of payments is budgeted to record a surplus of US\$19.9 million at the end of 2017 due to a capital account surplus despite a current account deficit. The capital account surplus will result from inflows to the public sector through bilateral and multilateral agencies, and to the private sector through foreign direct investments and capital transfers. The current account deficit is expected to expand, stemming from a higher merchandise and services import bill. Notwithstanding, gross international reserves of the Bank of Guyana is projected to increase at the end of 2017. □

## 4. FOREIGN EXCHANGE MARKET DEVELOPMENTS

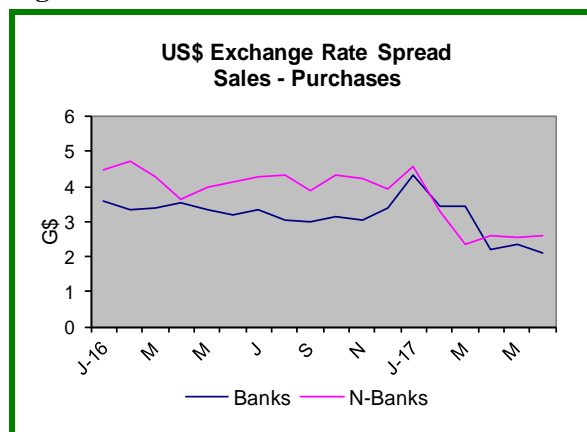
An increase in the value of foreign trade expanded total foreign exchange market transactions by 4.4 percent to US\$3,207.9 million. Aggregate purchases were higher than sales, resulting in a net purchase of US\$24.7 million. The Bank of Guyana's foreign currency accounts and cambio transactions accounted for 83.8 percent of the total volume. The Guyana dollar weighted mid-rate for the bank cambios was G\$213.25 against the United States dollar at the end of June 2017.

### OVERALL MARKET VOLUMES

The overall value of foreign currency transactions was US\$3,207.9 million, G\$136.6 million or 4.4 percent higher than one year ago. Aggregate purchases and sales were higher at US\$1,616.3 million and US\$1,591.6 million respectively; resulting in a net purchase of US\$24.7 million.

Transactions processed at the cambios amounted to US\$1,418.3 million, representing 44.2 percent of total market turnover. The Bank's transactions amounted to US\$505.9 million or 15.8 percent of the market share. Foreign currency accounts and soft currency transactions were US\$1,271.4 million and US\$12.3 million, and accounted for 39.6 percent and 0.4 percent of the market share respectively.

Figure V



The turnover generated by the bank and non-bank cambios was US\$1,418.3 million, a decrease of US\$6.2 million or 0.4 percent compared with the same period last year. Cambio purchases were US\$727.0 million while sales were US\$691.3

million.

Total transaction for the six bank cambios was 0.5 percent lower at US\$1,366.6 million when compared with US\$1,373.9 million last year. The non-bank cambios' transactions increased by US\$1.2 million to US\$51.7 million. Bank cambios' share of the market remained stable at 96.4 percent, while the market share of the non-bank cambios expanded slightly to 3.6 percent from 3.5 percent for the corresponding period last year.

Official transactions processed by the Bank of Guyana were higher at US\$505.9 million from US\$438.9 million in 2016. Total receipts and payments were US\$243.4 million and US\$262.5 million respectively compared with US\$238.3 million and US\$200.6 million in the first half of 2016.

Purchases from GUYSUCO and Guyana Gold Board were US\$16.2 million and US\$161.0 million respectively, and accounted for 72.8 percent of total receipts. Sales for the importation of fuel accounted for 61.1 percent of total payments compared with 63.9 percent in 2016.

The combined transactions of the foreign currency accounts increased by 6.4 percent to US\$1,271.4 million from US\$1,194.3 million last year. The debits and credits of these accounts were US\$639.4 million and US\$632.0 million respectively. The sectors of fishery, government, insurance/finance, mining/dredging, non-resident transfers and rice accounted for a major share of the transactions.

The inter-bank trade by the commercial banks was higher at US\$6.6 million compared with US\$5.2

million for the same period last year.

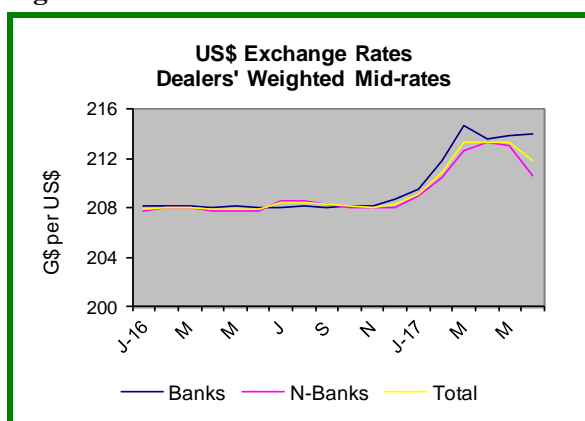
Among the four major currencies transacted, the US dollar was dominant with a market share of 95.1 percent. This was followed by the Canadian with 1.9 percent, Euro with 1.6 percent, and the Pound Sterling with 1.3 percent.

Transactions of CARICOM currencies fell to US\$12.3 million from US\$13.7 million at the end of June 2016. The Trinidad & Tobago, Barbados and Eastern Caribbean dollars represented 59.3 percent, 29.1 percent and 11.6 percent respectively of the total volume of trade in regional currencies.

## THE EXCHANGE RATES

The Guyana dollar, measured against the United States dollar, depreciated to G\$213.25. The average of the Guyana dollar weighted mid rate relevant for official transactions remained stable at G\$206.50 at the end of June 2017. The un-weighted mid rate was G\$210.50 compared with G\$205.75 for the corresponding period in 2016.

**Figure VI**



The average buying rate at bank cambios was higher at G\$212.74 compared with G\$207.15 in June 2016. The average selling rate also increased to G\$214.92 from G\$209.52 for the same period in 2016. At the non-bank cambios, the average buying rate increased

from G\$206.23 to G\$209.30 at the end of June 2017. The average selling rate rose to G\$211.71 from G\$209.76 in 2016. The banks' spread was G\$2.18 while the non-banks' spread was larger at G\$2.41.

The difference between the banks' and non-banks' average buying rates increased to G\$3.44 from G\$0.81 at the end of December 2016. The difference between the selling rates of the two entities also increased to G\$3.21 from G\$1.70 at the end of December 2016.

At the end of June 2017, the Trinidad & Tobago and Jamaica dollars depreciated by 1.8 percent and 1.7 percent against the US dollar to settle at TT\$6.74 and J\$128.34 respectively. At the end of June 2016, the Trinidad and Tobago dollar was TT\$6.62 while the Jamaican dollar was J\$126.20. The exchange rate regimes of Barbados, Belize and Eastern Caribbean are fixed.

## Outlook for end-December 2017

The value of foreign exchange transactions is expected to expand as trade and returns on investment are expected to increase. Foreign exchange inflows are therefore expected to be adequate to sustain the balance of payments requirements. Thus, the exchange rate is expected to be relatively stable for the remainder of 2017. □

## 5. PUBLIC FINANCE

The overall financial operations of the public sector improved on account of a higher Central Government surplus. In contrast, the Non-Financial Public Enterprises (NFPE) recorded a deficit from a surplus last year. Central Government operations reflected a rise in the current account surplus and a decline in the capital account deficit from increased receipts. The NFPE's performance resulted from higher current and capital expenditures.

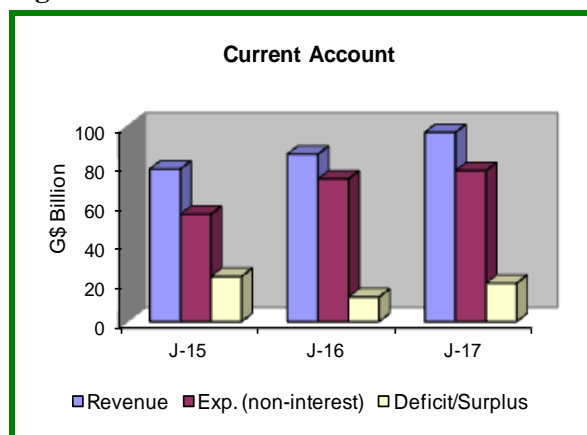
### CENTRAL GOVERNMENT

Central Government recorded an overall surplus of G\$8,259 million, G\$7,442 million higher than the end-June 2016 level. This outturn resulted from an expansion in the current account surplus and a contraction in the capital account deficit.

#### Current Account

The current account surplus increased by 66.0 percent or G\$6,248 million to G\$15,708 million. This outcome was due to a 13.1 percent growth in current revenue which more than offset the 6.5 percent increase in current expenditure.

Figure VII



#### Revenue

Total current revenue grew by G\$11,232 million to G\$97,152 million and represented 52.2 percent of the annual budgeted amount. This increase was mainly on account of higher receipts from the Customs & Trade Administration and Internal Revenue Department such as value added tax, excise tax, corporation tax and personal income tax.

Revenue from the Customs & Trade Administration increased by 14.6 percent or G\$5,619 million to G\$44,232 million. This performance reflected a growth of 13.2 percent and 11.8 percent in excise tax and value added tax. Value added tax and excise tax expanded by G\$2,037 million and G\$1,963 million to G\$19,289 million and G\$16,824 million respectively.

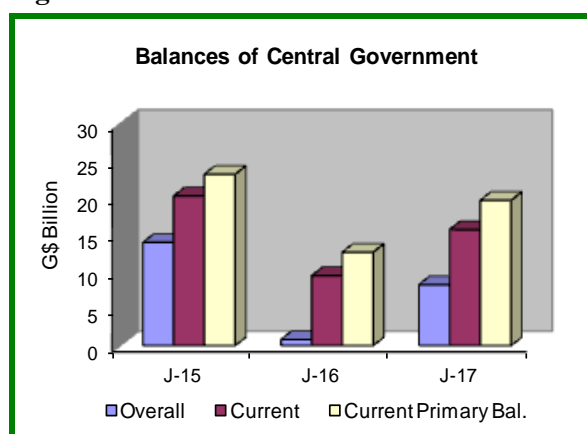
Table X

| Central Government Finances |          |         |         |
|-----------------------------|----------|---------|---------|
| G\$ Million                 |          |         |         |
| January – June              |          |         |         |
|                             | 2015     | 2016    | 2017    |
| <b>CURRENT ACCOUNT</b>      |          |         |         |
| Revenue                     | 78,339   | 85,920  | 97,152  |
| Expenditure                 | 58,092   | 76,460  | 81,444  |
| Current Primary Balance     | 23,185   | 12,633  | 19,664  |
| Interest                    | 2,938    | 3,173   | 3,956   |
| Current Balance             | 20,247   | 9,460   | 15,708  |
| <b>CAPITAL ACCOUNT</b>      |          |         |         |
| Receipts                    | 684      | 4,559   | 8,366   |
| Expenditure                 | 6,971    | 13,201  | 15,815  |
| <b>OVERALL BALANCE</b>      | 13,960   | 818     | 8,259   |
| <b>FINANCING</b>            | (13,960) | (818)   | (8,259) |
| Net External Borrowing      | (1,635)  | 499     | 990     |
| Net Domestic Borrowing      | (12,325) | (1,317) | (9,249) |
| Net Divestment Proceeds     | 0        | 0       | 0       |
| Other Financing             | 0        | 0       | 0       |

Import and export duties grew by G\$604 million and G\$5 million to G\$6,906 million and G\$10 million respectively.

Receipts by the Internal Revenue Department increased by 13.8 percent to G\$41,581 million, representing 42.8 percent of total current revenue and 62.0 percent of the year's target. Corporation and personal income taxes rose by 18.7 percent and 2.5 percent to G\$25,169 million and G\$10,896 million respectively. The category of taxes on property, which comprises property tax and estate duty, grew by 12.3 percent to G\$3,153 million, reflecting a 12.4 percent expansion in property tax to G\$3,133 million while estate duty contracted by 3.6 percent to G\$19 million.

**Figure VIII**



Other non-tax current revenue rose by 5.3 percent or G\$567 million to G\$11,339 million. This outturn was mainly due to an increase in receipts from statutory and non-statutory agencies and interest received which amounted to G\$3,300 million and G\$500 million respectively at end-June 2017. In contrast, miscellaneous revenue and rents & royalties decreased by 55.3 percent and 32.2 percent to G\$1,518 million and G\$1,586 million respectively. Bank of Guyana profits transferred to the Ministry of Finance increased by 11.1 percent to G\$3,751 million.

## Expenditure

Current expenditure increased by 6.5 percent or G\$4,984 million to G\$81,444 million, and accounted for 43.8 percent of the budgeted amount for the year. This expansion resulted from higher employment cost and the purchase of other goods & services.

Employment costs expanded by 15.9 percent or G\$3,457 million to G\$25,239 million, reflecting growth in public sector employment. Total interest paid grew by 24.7 percent to G\$3,956 million due to an expansion in external interest payments by 28.0 percent. The purchase of other goods & services increased by 6.6 percent or G\$1,051 million to G\$16,903 million, primarily reflecting increases in maintenance of infrastructure by G\$700 million, rental & maintenance of buildings by G\$436 million, and miscellaneous expenses by G\$410 million. Materials and supplies declined by 38.4 percent or G\$1,120 million to G\$1,795 million.

Transfer payments decreased marginally by 0.9 percent or G\$307 million to G\$35,346 million. This development was attributed to a G\$1,656 million contraction in subsidies and contributions to local & international organizations.

## Capital Account

The capital account deficit decreased by 13.8 percent or G\$1,194 million to G\$7,448 million, on account of a G\$3,807 million expansion in capital revenue which more than offset the growth in capital expenditure of G\$2,613 million. Capital expenditure increased by 19.8 percent to G\$15,815 million mainly due to the implementation of capital projects in the construction and power generation sectors.

Capital revenue grew by 83.5 percent to G\$8,366 million on account of higher grant flows of G\$3,218 million and G\$578 million under non-project grants and project grants respectively. Contributions under the Enhanced Highly Indebted Poor Countries initiative (E-HIPC) decreased by G\$2 million to G\$1,224 million. There were no grant flows under the Multilateral Debt Relief Initiative (MDRI) at end-

June 2017.

### Overall Balance and Financing

The overall surplus increased by G\$7,442 million to G\$8,259 million at end-June 2017. Consequently, net domestic savings and net external borrowings amounted to G\$9,249 million and G\$990 million respectively. Disbursements of loans and external principal payments expanded by G\$2,189 million and G\$1,629 million to G\$4,934 million and G\$4,154 million respectively. There were no overseas deposits during the first half of 2017.

### Outlook for end-December 2017

The central government overall surplus is expected to decrease to a deficit of G\$38,746 million at the end of the fiscal year. Current and capital expenditures are projected to increase to G\$185,925 million and G\$56,758 million respectively. This position is expected to result in a contraction of the current account surplus to G\$3,859 million while the capital account deficit is anticipated to widen to G\$42,605 million.

## NON-FINANCIAL PUBLIC ENTERPRISES

The overall cash deficit of the Non-Financial Public Enterprises (NFPEs), including Guyana Sugar Corporation (GUYSUCO), Guyana Power & Light (GPL) and the National Insurance Scheme (NIS), deteriorated from a surplus of G\$8,969 million to a deficit of G\$5,044 million. This outturn was principally attributed to higher current and capital expenditures by the Guyana Power and Light (GPL) and Guyana Oil Company (GUYOIL).

### Current Account

The current operating cash surplus of the NFPEs decreased by G\$11,599 million to G\$223 million at end-June 2017. This performance resulted from a 13.7 percent increase in current expenditure coupled with an 8.6 percent decline in current receipts. Current transfers to central government decreased by G\$590 million to G\$1,657 million due to lower taxes

and dividends of G\$1,439 million from GUYOIL. The overall current cash balance registered a deficit of G\$1,434 million compared with a surplus of G\$9,575 million recorded at end-June 2016.

### Receipts

The total cash receipts of the NFPEs fell by 8.6 percent to G\$54,245 million resulting from lower receipts in other income and export sales. Other income declined by G\$8,499 million to G\$1,532 million due to lower transfers from the central government to GUYSUCO. Export sales contracted by 21.3 percent to G\$5,444 million largely caused by a 21.6 percent reduction in exports receipts by GUYSUCO. In contrast, receipt from debtors and local sales expanded by 17.8 percent and 10.9 percent to G\$10,802 million and G\$36,308 million respectively while VAT refunds declined by G\$345 million to G\$160 million.

Table XI

| Summary of Public Enterprises Finances<br>G\$ Million |                |         |         |
|---|----------------|---------|---------|
|   | January - June |         |         |
|   | 2015           | 2016    | 2017    |
| <b>CURRENT ACCOUNT</b>                                |                |         |         |
| Revenue   | 61,442         | 59,351  | 54,245  |
| Expenditure   | 51,678         | 47,529  | 54,022  |
| Oper. Sur. (+)/Def. (-)                               | 9,764          | 11,822  | 223     |
| Transfers to Cent. Govt.                              | 883            | 2,247   | 1,657   |
| Cash Sur. (+)/Def. (-)                                | 8,881          | 9,575   | (1,434) |
| <b>CAPITAL ACCOUNT</b>                                |                |         |         |
| Expenditure   | 4,920          | 606     | 3,610   |
| Overall Cash Sur.(+)/Def(-)                           | 3,961          | 8,969   | (5,044) |
| Financing   | (3,961)        | (8,969) | 5,044   |
| Ext. Borrowing (net)                                  | (1,096)        | (755)   | (765)   |
| Domestic Fin. (net) <sup>1)</sup>                     | (2,865)        | (8,214) | 5,809   |

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

The total receipts of the National Insurance Scheme

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grew by 10.2 percent to G\$10,291 million, reflecting an 11.2 percent increase in contributions of the employed and self employed.

### **Expenditure**

Total current expenditure of the NFPEs increased by 13.7 percent to G\$54,022 million which resulted from higher spending by GPL and GUYOIL. Payments to creditors were higher by 30.7 percent or G\$3,427 million with GUYOIL accounting for 99.4 percent of the increase. Spending on materials & supplies were also higher by 12.4 percent or G\$1,375 million with GPL accounting for 71.3 percent of the increased spending.

Employment cost of the NFPEs contracted by 1.3 percent to G\$11,855 million with GUYSUCO accounting for 67.7 percent or G\$8,032 million of the total. Other & freight charges and interest payments also grew by G\$1,110 million and G\$397 million respectively.

Total current expenditure of the National Insurance Scheme increased by 6.6 percent to G\$10,021 million. This expansion resulted from an increase of 6.7 percent or G\$584 million in the other administration category which includes payment of

benefits and administration costs. Short-term benefits decreased by 15.0 percent to G\$564 million while industrial benefits expanded by 1.3 percent to G\$124 million.

### **Capital Account**

Capital expenditure of the NFPEs rose by G\$3,003 million to G\$3,610 million. This increase resulted from an expansion in the capital expenditure of the GPL and GUYSUCO) by G\$2,184 million and G\$558 million respectively.

### **Overall Balance and Financing**

The NFPEs recorded an overall deficit of G\$5,044 million compared with a surplus of G\$8,969 million at end-June 2016. This position was financed by domestic resources of G\$5,809 million and external saving of G\$765 million.

### **Outlook for end-December 2017**

Non-Financial Public Enterprises overall deficit is expected to deteriorate to G\$9,260 million at the end of the year. Receipts and expenditures of the public enterprises are estimated to increase to G\$121,898 million and G\$123,711 million respectively. □



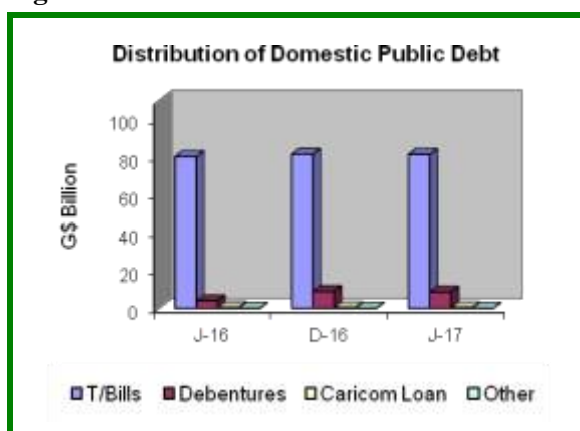
## 6. PUBLIC DEBT

The stock of domestic and external debt increased by 6.9 percent and 5.0 percent respectively, from the end-June 2016 level. The former is mainly attributed to an expansion in the stock of debentures while the latter was due to significantly higher disbursements from the China EximBank as well as the Inter-American Development Bank (IADB) and the International Development Association (IDA). Domestic debt service payments increased as a result of higher principal and interest payments for debentures while external debt service payments rose on account of an increase in principal repayments and interest cost to bilateral creditors.

### Stock of Domestic Debt

The outstanding stock of government domestic bonded debt, which consists of treasury bills, debentures, bonds and the CARICOM loan, increased by 6.9 percent to G\$90,248 million from the end-June 2016 level compared with a decline of 0.4 percent from the end-December 2016 level. The increase in the debt stock from one year ago resulted from an expansion in the stock of debentures through the issuance of twenty (20) debenture certificates amounting G\$4,882 million to the National Insurance Scheme (NIS) for investment recovering after the CLICO collapse in 2009. The stock of outstanding government treasury bills expanded by 1.5 percent due to liquidity sterilization of excess liquidity within the banking system compounded by lower private sector lending by the commercial banks. In contrast, the stocks of defence bonds remained unchanged while the CARICOM loan declined by 10.5 percent.

Figure X



The outstanding stock of treasury bills rose by 1.5 percent to G\$81,406 million when compared with the

corresponding period in 2016. This increase reflected an expansion of G\$10,514 million and G\$787 million in the stock of 182-day and 364-day bills respectively, while the stock of 91-day bills was lower by G\$10,096 million at end-June 2017. As a percent of total treasury bills issued, the 364-day bills accounted for the largest share with 83.1 percent, while the 182-day and 91-day bills accounted for 15.7 percent and 1.2 percent respectively.

The share of the commercial banks' holdings of the outstanding stock of treasury bills declined to 77.8 percent from 83.9 percent one year earlier.

Table XIII

| Central Government Bonded Debt by Holders<br>G\$ Million |               |               |               |
|--|---------------|---------------|---------------|
|  | Jun<br>2016   | Dec<br>2016   | Jun<br>2017   |
| <b>Total Bonded Debt</b>                                 | <b>84,439</b> | <b>90,572</b> | <b>90,248</b> |
| Treasury Bills   | 80,201        | 81,469        | 81,406        |
| 91-day   | 11,093        | 5,998         | 997           |
| 182-day  | 2,254         | 7,152         | 12,768        |
| 364-day  | 66,854        | 68,319        | 67,641        |
| CARICOM Loan   | 337           | 319           | 302           |
| Debentures   | 3,899         | 8,781         | 8,537         |
| Defense Bonds  | 3             | 3             | 3             |

The public sector's share, of which the National Insurance Scheme and Guyana Power & Light were the only stakeholders, rose to 12.5 percent from 6.1 percent at end-June 2016. In contrast, the share of the other financial intermediaries declined marginally to

8.5 percent from 8.8 percent one year earlier.

Treasury bills issued during the first half of 2017 decreased by 9.0 percent to G\$47,299 million. The issuance of the 91-day and 364-day bills were lower by G\$14,485 million and G\$678 million to G\$5,000 million and G\$27,537 million respectively. Conversely, the issuance of 182-day bills expanded by G\$10,514 million to G\$12,768 million at end-June 2017. Redemption of treasury bills reduced by 3.7 percent to G\$47,362 million from G\$49,186 million at end-June 2016. The redemption of 91-day and 364-day bills fell by 42.1 percent and 4.9 percent to G\$10,000 million and G\$28,215 million respectively. The redemption of 182-day bills were higher by G\$6,898 million to G\$7,152 million during the review period.

### Domestic Debt Service

Total domestic debt service payments increased by 31.2 percent or G\$267 million to G\$1,123 million due to higher principal and interest payments for debentures. Total interest payments grew by 2.7 percent to G\$861 million. Interest paid on debentures increased to G\$104 million on account of the redemption of one (1) NIS debenture certificate amounting to G\$73 million. In contrast, interest paid on 91-day and 364-day bills fell by 47.7 percent and 8.0 percent to G\$48 million and G\$641 million respectively, while interest payments on 182-day bill rose to G\$60 million from G\$2 million in the corresponding period last year.

The average yield for the 91-day, 182-day and 364-day treasury bills was lower at 1.6 percent, 1.7 percent and 2.3 percent respectively. This represented a decline of 30 basis points, 12 basis points and 6 basis points respectively from one year earlier resulting from competitive bidding in open market operations.

**Table XIV**

| <b>Domestic Debt Service</b> |             |              |              |
|------------------------------|-------------|--------------|--------------|
| <b>G\$ Million</b>           |             |              |              |
|                              | <b>Jun</b>  | <b>Dec</b>   | <b>Jun</b>   |
|                              | <b>2016</b> | <b>2016</b>  | <b>2017</b>  |
| <b>Total Debt Service</b>    | <b>856</b>  | <b>1,752</b> | <b>1,123</b> |
| Principal Payments           | 18          | 36           | 262          |
| Total Interest               | 838         | 1,716        | 861          |
| Treasury Bills               | 791         | 1,630        | 749          |
| 91-day                       | 92          | 151          | 48           |
| 182-day                      | 2           | 41           | 60           |
| 364-day                      | 697         | 1,438        | 641          |
| CARICOM Loans                | 9           | 15           | 8            |
| Debentures                   | 38          | 71           | 104          |
| Other                        | 0           | 0            | 0            |

### Outlook for end-December 2017

Total domestic debt stock is projected to decline marginally while domestic debt service is estimated to increase at end-2017. The former is expected to result from a reduction in the stock of treasury bills while the latter is due to higher principal and interest payments for the redeeming debentures.

### Stock of External Debt

The stock of outstanding public and publicly guaranteed external debt amounted to US\$1,201 million, an increase of 5.0 percent from the end-June 2016 level and an increase of 3.3 percent from the end-December 2016 level. This rise in debt from the end-June 2016 level reflected a considerable increase in bilateral debt owed to the EximBank of China. Debt obligation to Commercial banks also expanded to reach US\$19 million from US\$2 million at end-June 2016. This resulted from interest payments to Republic Bank Limited (RBL) Trinidad & Tobago, for debt incurred by Atlantic Hotel Incorporated (Guyana Marriott), through the National Industrial and Commercial Investments Limited (NICIL).

**Table XV**

| <b>Structure of External Public Debt<br/>US\$ Million</b> |                     |                     |                     |
|---|---------------------|---------------------|---------------------|
|   | <b>Jun<br/>2016</b> | <b>Dec<br/>2016</b> | <b>Jun<br/>2017</b> |
| Multilateral  | 695                 | 694                 | 706                 |
| Bilateral   | 431                 | 451                 | 460                 |
| Suppliers' Credit   | 13                  | 13                  | 13                  |
| Financial Markets/Bonds                                   | 6                   | 5                   | 22                  |
| <b>Total</b>  | <b>1,144</b>        | <b>1,163</b>        | <b>1,201</b>        |

Obligations to multilateral creditors, which accounted for 58.8 percent of total external public debt, rose by 1.6 percent to US\$706 million from one year earlier. This outturn reflected an increase in the stock of debt on loans from the International Development Association (IDA) by 41.8 percent or US\$10 million to US\$34 million. Obligations to the Inter-American Development Bank (IADB) and Caribbean Development Bank (CDB) increased marginally by 0.5 percent and 0.8 percent to US\$492 million and US\$145 million respectively, from the end-June 2016 level.

Total bilateral obligations, which represented 38.3 percent of total external debt, amounted to US\$460 million, 6.7 percent more than the end-June 2016 level. Obligations to Venezuela fell by 0.9 percent or US\$1 million to US\$122 million. This balance however, represented 10.2 percent of total external public debt. Debt owed to Other Non-Paris Club bilateral creditors (China, India, UAE, Bulgaria and Serbia), Kuwait, Libya and Argentina rose by 22.7 percent, 2.9 percent, 0.6 percent and 2.3 percent to US\$184 million, US\$76 million, US\$43 million and US\$15 million respectively. Conversely, debt obligations to Trinidad and Tobago fell by 29.9 percent to US\$16 million at end- June 2017.

### External Debt Service

External debt service increased by 8.2 percent to US\$29 million from its end-June 2016 level, representing 6.4 percent of Central Government's

current revenue and 4.3 percent of export earnings. Principal and interest payments amounted to US\$19 million and US\$10 million respectively.

Central Government's debt service payments increased by 19.8 percent to US\$29 million, primarily reflecting the commencement of principal and interest payments to Venezuela for oil imported under the former PetroCaribe Agreement as well as payments to the EximBank of China for project financing. There were no debt service payments by the Bank of Guyana.

Payments to bilateral creditors accounted for US\$12 million or 42.0 percent of total debt service, while those to multilateral creditors amounted to US\$16 million or 55.4 percent of total debt service. Commercial Banks accounted for the remaining US\$1 million. Debt service to the Caribbean Development Bank (CDB) amounted to US\$6 million, while payments to the Inter-American Development Bank (IADB) totaled US\$10 million.

**Table XVI**

| <b>External Debt Service Payments<br/>US\$ Million</b> |                  |                 |              |
|--|------------------|-----------------|--------------|
|  | <b>Principal</b> | <b>Interest</b> | <b>Total</b> |
| <b>End-June 2017</b>                                   |                  |                 |              |
| <b>Total</b>   | <b>19.5</b>      | <b>9.8</b>      | <b>29.3</b>  |
| Bank of Guyana   | 0                | 0.0             | 0.0          |
| Central Government                                     | 19.5             | 9.8             | 29.3         |
| Parastatals  | 0                | 0               | 0            |
| <b>End-June 2016</b>                                   |                  |                 |              |
| <b>Total</b>   | <b>18.2</b>      | <b>8.9</b>      | <b>27.1</b>  |
| Bank of Guyana   | 2.6              | 0               | 2.6          |
| Central Government                                     | 15.6             | 8.9             | 24.5         |
| Parastatals  | 0                | 0               | 0            |

### HIPC Assistance and Multilateral Debt Relief Initiative

Total Heavily Indebted Poor Countries (HIPC) assistance under Original and Enhanced HIPC fell by 1.7 percent to US\$26 million. This position primarily reflects a 14.1 percent decline in relief under the O-

HIPC initiative which stood at US\$8 million at end-June 2017. Assistance under the E-HIPC initiative improved by 4.5 percent to US\$18 million during the review period. In addition, assistance under the Multilateral Debt Relief Initiative (MDRI) stood at US\$13 million at end-June 2017. Relief from the Inter-American Development Bank (IDB), which accounted for 26.2 percent of total MDRI assistance, fell by 2.5 percent to US\$10 million. In contrast, relief by the International Development Association (IDA) accounted for US\$3 million and represented a 1.6 percent increase over the end-June 2016 level. There was no debt relief emanating from the International Monetary Fund (IMF) during the first half of 2017 given that debt obligations on the Poverty Reduction and Growth Facility (PRGF) loan have been fully amortised.

**Table XVII**

| <b>Actual HIPC Assistance and Multilateral Debt Relief Initiative</b> |                     |                 |              |
|---|---------------------|-----------------|--------------|
|   | <b>US\$ Million</b> |                 |              |
|   | <b>Principal</b>    | <b>Interest</b> | <b>Total</b> |
| <b>End-June 2017</b>  |                     |                 |              |
| <b>Total</b>  | <b>32.4</b>         | <b>6.6</b>      | <b>39.0</b>  |
| MDRI  | 10.0                | 2.9             | 12.9         |
| <b>Total HIPC</b>   | <b>22.4</b>         | <b>3.7</b>      | <b>26.1</b>  |
| O-HIPC  | 5.6                 | 2.0             | 7.6          |
| E-HIPC  | 16.8                | 1.7             | 18.5         |
| <b>End-June 2016</b>  |                     |                 |              |
| <b>Total</b>  | <b>31.0</b>         | <b>8.6</b>      | <b>39.6</b>  |
| MDRI  | 10.0                | 3.1             | 13.1         |
| <b>Total HIPC</b>   | <b>21.0</b>         | <b>5.5</b>      | <b>26.5</b>  |
| O-HIPC  | 5.4                 | 3.4             | 8.8          |
| E-HIPC  | 15.6                | 2.1             | 17.7         |

### **Outlook for end-December 2017**

External debt service payments are expected to increase by 19.6 percent to US\$64 million at end-December 2017 compared with US\$54 million during 2016. This outcome is estimated to be on account of significantly higher principal and interest payments to bilateral creditors, specifically, payments to Venezuela and the EximBank of China for Oil previously imported under the PetroCaribe Agreement and project financing respectively.

Principal payments and interest payments are projected to rise by 14.9 percent and 29.2 percent to US\$41 million and US\$23 million respectively. Payments to bilateral creditors are likely to increase by 49.2 percent to US\$26 million while multilateral payments are scheduled to fall by 2.1 percent to US\$35 million. Central Government's debt servicing is estimated to climb to US\$64 million from US\$50 million at end-December 2016. Debt service payments by the Bank of Guyana are projected to decline by 99.7 percent to US\$0.01 million, while there are no debt service payments anticipated for parastatals during 2017. □

## 7. FINANCIAL SECTOR DEVELOPMENTS

Monetary aggregates of reserve money contracted by 6.7 percent while that of broad money fell by 1.3 percent. The former was attributed mainly to a decrease in both net domestic assets and net foreign assets while the latter primarily reflected lower net domestic credit and net foreign assets which offset an increase in other items (net). The public sector net credit position with the banking system recorded a 38.8 percent improvement while credit to the private sector declined by 1.0 percent. Commercial banks' interest rates trended downwards while interest rate spreads remained relatively high. The financial resources of the Non-Bank Financial Institutions (NBFIs), which include depository and non-depository licensed and unlicensed financial institutions, increased by 2.5 percent or G\$5,064 million to G\$210,862 million as a result of growth in pension funds and foreign liabilities.

### MONETARY DEVELOPMENTS

#### Reserve Money

Reserve or base money contracted by 6.7 percent to G\$148,032 million. This performance resulted from declines in both net domestic assets and net foreign assets by 19.0 percent or G\$6,862 million and 3.1 percent or G\$3,776 million respectively.

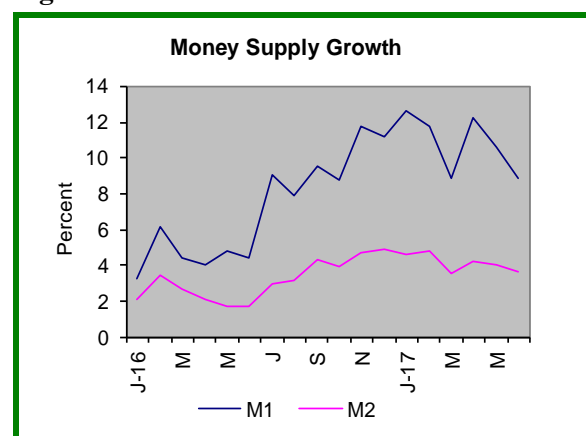
The decrease in reserve money reflected an 11.2 percent reduction in liabilities to the commercial banks which was on account of a 9.1 percent decline in their deposits. Currency in circulation also fell by 2.6 percent reflecting lower cash transactions.

#### Broad and Narrow Money Supply

Broad money (M2) fell by 1.3 percent, owing to lower net domestic credit and net foreign assets which offset an increase in other items (net)<sup>2</sup>. Net domestic credit and net foreign assets fell by 4.4 percent or G\$8,673 million and 1.1 percent or G\$1,949 million respectively. Other items (net) expanded by 21.3 percent or G\$5,926 million. This performance reflected a contraction of 3.4 percent in narrow money from a 53.6 percent and 2.6 percent decline in cashiers' cheques & acceptances and currency in circulation respectively. In contrast, quasi money grew marginally by 0.1 percent due to a 0.6 percent increase in savings deposits while time deposits fell by 3.4 percent.

<sup>2</sup> Other items (net) include commercial banks' share capital, reserve funds and undistributed profits.

Figure XI



### COMMERCIAL BANKS DEPOSITS AND INVESTMENTS

Residents' deposits with commercial banks, comprising the private and public sectors as well as the non-bank financial institutions, amounted to G\$349,986 million, 3.1 percent lower than the end-December 2016 position.

#### Deposits

Private sector deposits, which accounted for 74.7 percent of total deposits, grew by 0.8 percent or G\$2,100 million at end-June 2017. Business enterprises' deposits increased by 1.2 percent to G\$58,449 million while individual customers' deposits expanded at a slower rate of 0.7 percent to G\$203,130 million.

Public sector deposits amounted to G\$56,613 million,

22.9 percent below the December 2016 position. This decline was mainly due to a 31.7 percent contraction in the deposits of the public enterprises which amounted to G\$35,758 million at the end of the review period.

**Table XVII**

| <b>Monetary Survey</b>     |                     |                     |                     |
|----------------------------|---------------------|---------------------|---------------------|
| <b>G\$ Million</b>         |                     |                     |                     |
|                            | <b>Jun<br/>2016</b> | <b>Dec<br/>2016</b> | <b>Jun<br/>2017</b> |
| Narrow Money               | 128,479             | 144,827             | 139,888             |
| Quasi Money                | 205,699             | 206,208             | 206,452             |
| <b>Money Supply (M2)</b>   | <b>334,179</b>      | <b>351,035</b>      | <b>346,340</b>      |
| Net Domestic Credit        | 174,581             | 198,882             | 190,209             |
| Public Sector (Net)        | (13,817)            | 6,929               | 4,242               |
| Private Sector Credit      | 213,135             | 219,092             | 216,907             |
| Agriculture                | 11,462              | 11,172              | 10,014              |
| Manufacturing              | 16,403              | 16,841              | 15,692              |
| Construction & Engineering | 13,310              | 11,866              | 11,900              |
| Distribution               | 31,584              | 32,977              | 31,579              |
| Personal                   | 30,644              | 32,584              | 31,292              |
| Mining                     | 4,459               | 4,172               | 4,231               |
| Other Services             | 26,182              | 29,108              | 30,231              |
| Real Estate Mortgages      | 73,098              | 74,542              | 76,111              |
| Other                      | 5,994               | 5,830               | 5,857               |
| Non-bank Fin. Inst.        | (24,738)            | (27,140)            | (30,940)            |
| Net Foreign Assets         | 194,374             | 179,934             | 177,985             |
| Other Items (Net)          | (34,777)            | (27,781)            | (21,854)            |

The deposits of the non-bank financial institutions increased by 12.0 percent to G\$31,795 million compared with a growth of 2.0 percent for the corresponding period last year.

### Domestic Investments

Commercial banks' gross investments amounted to G\$200,297 million or 43.9 percent of the banks' total assets. Loans and advances, inclusive of the public sector loans, which accounted for 66.0 percent of the

total domestic investments, decreased by 2.8 percent to G\$132,106 million. Securities which accounts for the remaining 34.0 percent of the banks' investment portfolio also contracted by 4.9 percent to G\$68,191 million.

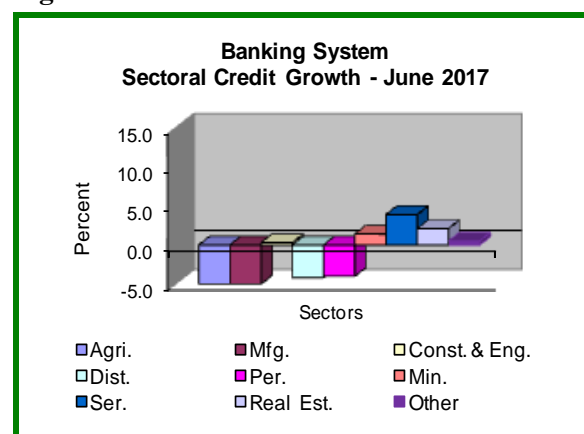
Holdings of government securities in the form of treasury bills declined by 5.4 percent to G\$62,602 million compared with a growth of 4.2 percent for the corresponding period last year. In contrast, investments in other private securities grew marginally by 0.5 percent or G\$28,049 million.

## BANKING SYSTEM

### Net Domestic Credit

Net domestic credit by the banking system declined by 4.4 percent to G\$190,209 million compared with a reduction of 5.4 percent at the end of June 2016. This performance was primarily attributed to reduced credit extended to the public and private sectors.

**Figure XII**



### Net Credit to the Public Sector

The public sector net credit position with the banking system recorded a 38.8 percent improvement in its position from the December 2016 level. At the end of June 2017, public sector (net) credit amounted to G\$4,242 million compared with G\$6,929 million at end-December 2016. The Central Government's net credit position also improved from G\$78,060 million to G\$66,634 million while the public enterprises (net)

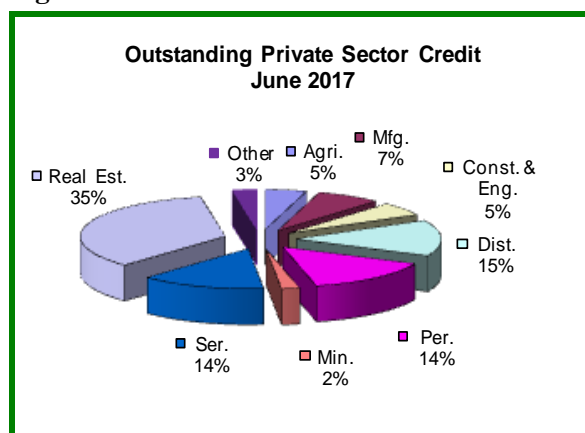


deposits were lower by 32.6 percent to G\$34,067 million. The former was on account of a decline in treasury bills holding by the commercial banks while the latter reflected reduced deposits by Guyana Power and Light (GPL) and Guyana Oil Company (GUYOIL) at local commercial banks. Similarly, net deposits of the other category of the public sector, which includes Local Government and the National Insurance Scheme (NIS), rose by 37.8 percent to G\$28,326 million at end-June 2017.

### Credit to the Private Sector

Private sector credit fell by 1.0 percent to G\$216,907 million as a result of a reduction in credit to all sectors except the real estate mortgage, other services, mining and construction & engineering sectors. Lending to the agriculture, manufacturing and distribution sectors fell by 10.4 percent, 6.8 percent and 4.2 percent respectively. Personal loans were also lower by 4.0 percent while lending to other services sector and the real estate mortgage sector increased by 3.9 percent and 2.1 percent respectively. Credit to mining and construction & engineering sectors were also higher by 1.4 percent and 0.3 percent respectively while the other category of private sector (which comprises investments in local securities) declined by 0.5 percent.

**Figure XIII**



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

The non-bank financial institutions net deposits grew

by 14.0 percent to G\$30,940 million compared with an increase of 5.2 percent for the corresponding period last year. This outturn stemmed from an 11.9 percent growth in the deposits of the private non-bank financial institutions.

### Net Foreign Assets

Net foreign assets of the banking system contracted by 1.1 percent to US\$861.9 million at end-June 2017. This contraction resulted from a decline in the net foreign assets of the Bank of Guyana while that of the commercial banks expanded. The commercial banks' net foreign assets rose by 3.2 percent to US\$287.0 million on account of a 4.5 percent and 9.4 percent growth in its gross foreign assets and liabilities respectively. Conversely, the Bank of Guyana's net foreign assets declined by 3.1 percent to US\$574.9 million and attributed mainly to the 3.1 percent reduction in its gross foreign assets while its foreign liabilities remained stable.

### Interest Rates and Spreads

The Bank rate was stable at 5.0 percent at end-June 2017 while the 91-day treasury bill rate, which is the benchmark rate, decreased by 15 basis points from 1.68 percent to 1.54 percent at the end of the review period. The commercial banks' interest rates trended downwards over the review period. The weighted average time deposit rate of the banks declined by 16 basis points to 1.15 percent while the weighted average lending rate fell by 8 basis points to 10.34 percent respectively. The small savings rate was also lower by 7 basis points to 1.18 percent while the prime lending rate remained stable at 13.00 percent. The interbank market interest rate ranged between 4.0 percent and 4.5 percent during the review period.

The commercial banks' interest rate spread between the prime lending rate and small savings rate increased by 7 basis points to 11.82 percent. However, the spread between the 91-day treasury bill rate and the small savings rate fell by 7 basis points at end-June 2017. The high spreads reflected the commercial banks' strategy to maintain profit margins.



**Table XVIII**

| <b>Commercial Banks</b>                             |             |             |             |
|---|-------------|-------------|-------------|
| <b>Selected Interest Rates and Spreads</b>          |             |             |             |
| <b>All interest rates are in percent per annum</b>  |             |             |             |
|   | <b>Jun</b>  | <b>Dec</b>  | <b>Jun</b>  |
|   | <b>2016</b> | <b>2016</b> | <b>2017</b> |
| 1. Small Savings Rate                               | 1.26        | 1.26        | 1.18        |
| 2. Weighted Avg. Time Deposit Rate                  | 1.29        | 1.31        | 1.15        |
| 3. Weighted Avg. Lending Rate                       | 10.46       | 10.43       | 10.34       |
| 4. Prime Lending Rate                               | 13.00       | 13.00       | 13.00       |
| 5. End of period 91-day Treasury Bill Discount Rate | 1.89        | 1.68        | 1.54        |
| <b>Spreads</b>                                      |             |             |             |
| A (3-1)   | 9.20        | 9.17        | 9.14        |
| B (4-1)   | 11.74       | 11.74       | 11.82       |
| C (5-1)   | 0.63        | 0.43        | 0.36        |
| D (3-2)   | 9.17        | 9.12        | 9.20        |
| E (4-2)   | 11.71       | 11.69       | 11.85       |

**Liquidity**

Total liquid assets of the commercial banks amounted to G\$112,637 million or 7.4 percent below the end-December 2016 level. This position was primarily due to a decline in the level of excess reserves held by the commercial banks. The ratio of excess liquid assets to required liquid assets was 46.0 percent at end-June 2017 compared with 57.0 percent for the corresponding period last year.

Total reserves deposited with the Bank of Guyana were G\$60,424 million, 12.1 percent lower than the level at end-December 2016, reflecting a reduction in deposits at the commercial banks. At the end of June 2017, the required statutory reserves of the commercial banks was G\$43,196 million creating an excess over the minimum requirement of G\$17,228 million.

**NON-BANK FINANCIAL INSTITUTIONS**

The financial resources of the Non-Bank Financial Institutions (NBFIs), which include depository and non-depository licensed and unlicensed financial institutions, increased by 2.5 percent or G\$5,064 million to G\$210,862 million. The sector's share of total assets in the financial sector expanded from 30.6 percent to 31.6 percent at end June 2017.

**Table XIX**

| <b>NON-BANK FINANCIAL INSTITUTIONS<sup>1)</sup></b> |                 |                |                |
|---|-----------------|----------------|----------------|
| <b>Selected Sources &amp; Uses of Funds</b>         |                 |                |                |
| <b>G\$ Million</b>                                  |                 |                |                |
|   | <b>Balances</b> |                |                |
|   | <b>Jun</b>      | <b>Dec</b>     | <b>Jun</b>     |
|   | <b>2016</b>     | <b>2016</b>    | <b>2017</b>    |
| <b>Sources of Funds:</b>                            | <b>202,123</b>  | <b>205,798</b> | <b>210,862</b> |
| Deposits  | 49,176          | 50,026         | 51,055         |
| Share Deposits                                      | 40,583          | 40,826         | 41,794         |
| Other Deposits                                      | 8,593           | 9,200          | 9,261          |
| Foreign Liabilities                                 | 16,236          | 15,495         | 16,799         |
| Premium   | 4,451           | 4,451          | 4,721          |
| Pension Funds                                       | 31,817          | 32,269         | 34,053         |
| Other Liabilities                                   | 100,443         | 103,557        | 104,234        |
| <b>Uses of Funds:</b>                               | <b>202,123</b>  | <b>205,798</b> | <b>210,862</b> |
| Claims on:  |                 |                |                |
| Public Sector                                       | 7,522           | 7,476          | 7,343          |
| Private Sector                                      | 108,083         | 108,503        | 110,304        |
| Banking System                                      | 28,508          | 29,865         | 33,019         |
| Non-Residents                                       | 29,190          | 30,717         | 29,896         |
| Other Assets  | 28,820          | 29,237         | 30,300         |

<sup>1)</sup> The coverage of non-bank financial institutions differs from that reported in the monetary section.

This performance resulted largely from increases in pension funds and foreign liabilities. Pension funds which represented 16.1 percent of total liabilities grew by 5.5 percent or G\$1,785 million to G\$34,053 million. Foreign liabilities also expanded by 8.4 percent or G\$1,305 million to G\$16,799 million and

accounted for 8.0 percent of total liabilities. Deposits were higher by 2.1 percent or G\$1,028 million while other liabilities which comprises of capital and reserves increased by 0.7 percent or G\$677 million.

Claims on the banking system rose by 10.6 percent compared with 5.6 percent from one year ago, reflecting increase balances held at the commercial banks. Private sector investments which represented 52.3 percent of total assets, grew by 1.7 percent or G\$1,801 million, as a result of increased investments in local securities and loans. Acquisition of other assets were also higher 3.6 percent or G\$1,063 million while foreign investments contracted by 2.7 percent or G\$821 million due to a reduction in net balances due from offices abroad. Claims on the public sector also declined by 1.8 percent or G\$133 million due to lower holdings of Government of Guyana treasury bills.

### The New Building Society

Total resources of the New Building Society (NBS), which accounted for 29.3 percent of total assets of the NBFIs, increased by 2.8 percent or G\$1,678 million to G\$61,718 million. This expansion was due to a 2.4 percent growth in share deposits and a 4.1 percent increase in other liabilities largely comprising of capital and reserves.

Funds mobilized by the NBS were mainly invested in the banking system. Investments in the banking system in the form of deposits at local commercial banks grew by 12.8 percent to G\$14,264 million while investment in the private sector increased marginally by 0.8 percent to G\$39,140 million. Total lending to the public sector contracted by 1.1 percent or G\$70 million, representing 10.1 percent of total assets. The acquisition of other assets reduced by 6.6 percent to G\$2,070 million while there was no claim on the non-resident sector.

**Table XX**

| <b>NEW BUILDING SOCIETY</b>                 |                 |               |               |
|---|-----------------|---------------|---------------|
| <b>Selected Sources &amp; Uses of Funds</b> |                 |               |               |
| <b>G\$ Million</b>                          |                 |               |               |
|   | <b>Balances</b> |               |               |
|   | <b>Jun</b>      | <b>Dec</b>    | <b>Jun</b>    |
|   | <b>2016</b>     | <b>2016</b>   | <b>2017</b>   |
| <b>Sources of Funds:</b>                    | <b>59,247</b>   | <b>60,040</b> | <b>61,718</b> |
| Share Deposits                              | 40,583          | 40,826        | 41,794        |
| Other Deposits                              | 891             | 881           | 851           |
| Foreign Liabilities                         | 5,377           | 5,299         | 5,509         |
| Other Liabilities                           | 12,396          | 13,034        | 13,564        |
| <b>Uses of Funds:</b>                       | <b>59,247</b>   | <b>60,040</b> | <b>61,718</b> |
| Claims on:                                  |                 |               |               |
| Public Sector                               | 6,165           | 6,314         | 6,244         |
| Private Sector                              | 39,010          | 38,812        | 39,140        |
| Banking System                              | 11,885          | 12,644        | 14,264        |
| Non-Residents                               | 59              | 52            | 0             |
| Other Assets                                | 2,128           | 2,217         | 2,070         |

### Trust Companies

The resources of the trust companies, which include Hand-in-Hand Trust Corporation Incorporated and Trust Company Guyana Limited, increased by 3.3 percent or G\$368 million and accounted for 5.5 percent of total assets of the NBFIs. Deposits which accounted for 71.7 percent of total liabilities increased by 2.0 percent to G\$8,312 million resulting from a 3.0 percent growth in individual customer deposits. Other liabilities grew by 6.0 percent or G\$178 million to G\$3,127 million. Foreign liabilities were also higher by 19.6 percent or G\$26 million to G\$157 million due to an increase in foreign deposits.

Claims on the banking system and the non-resident sector, increased by 25.3 percent and 21.1 percent respectively with the latter reflecting growth in foreign securities and loans to non-residents.

Private sector claims decreased by 5.7 percent and accounted for 64.0 percent of total assets. Mortgages accounted for 89.0 percent of private sector investments. The two companies' holdings of other

loans and advances, which include agricultural and personal loans, accounted for 66.6 percent of total loans and advances.

**Table XXI**

| <b>TRUST COMPANIES</b>                      |                 |               |               |
|---|-----------------|---------------|---------------|
| <b>Selected Sources &amp; Uses of Funds</b> |                 |               |               |
| <b>G\$ Million</b>                          |                 |               |               |
|   | <b>Balances</b> |               |               |
|   | <b>Jun</b>      | <b>Dec</b>    | <b>Jun</b>    |
|   | <b>2016</b>     | <b>2016</b>   | <b>2017</b>   |
| <b>Sources of Funds:</b>                    | <b>10,582</b>   | <b>11,228</b> | <b>11,596</b> |
| Deposits                                    | 7,612           | 8,147         | 8,312         |
| Foreign Liabilities                         | 131             | 131           | 157           |
| Other Liabilities                           | 2,839           | 2,950         | 3,127         |
| <b>Uses of Funds:</b>                       | <b>10,582</b>   | <b>11,228</b> | <b>11,596</b> |
| Claims on:                                  |                 |               |               |
| Public Sector                               | 0               | 0             | 0             |
| Private Sector                              | 7,878           | 7,869         | 7,421         |
| Banking System                              | 1,076           | 1,724         | 2,162         |
| Non-Residents                               | 1,430           | 1,444         | 1,748         |
| Other Assets                                | 198             | 191           | 265           |

### Finance Companies

Resources of the finance companies, which include microfinance companies (Institute of Private Enterprise Development (IPED) and Small Business Development Trust (SBDT), increased marginally by 0.9 percent or G\$284 million at end-June 2017 and accounted for 15.0 percent of total assets of the NBFIs.

The resources mobilized in the form of retained earnings expanded by 3.5 percent or G\$408 million and accounted for 38.2 percent of the finance companies' total liabilities. Other liabilities, inclusive of capital and reserves, declined by 1.7 percent or G\$312 million while loans from companies' affiliates grew by 19.1 percent or G\$199 million to G\$1,245 million.

Claims on the private sector, which represented 73.7 percent of finance companies' total assets, grew by

1.8 percent on account of a 1.9 percent or G\$393 million expansion in local securities. Claims on both the banking system and the non-resident sector contracted by 32.5 percent and 14.7 percent to G\$433 million and G\$3,449 million respectively. The acquisition of other assets comprising of other real estate, prepayments, accounts receivable and stocks increased by 17.7 percent to G\$4,451 million.

**Table XXII**

| <b>FINANCE COMPANIES<sup>1)</sup></b>       |                 |               |               |
|---|-----------------|---------------|---------------|
| <b>Selected Sources &amp; Uses of Funds</b> |                 |               |               |
| <b>G\$ Million</b>                          |                 |               |               |
|   | <b>Balances</b> |               |               |
|   | <b>Jun</b>      | <b>Dec</b>    | <b>Jun</b>    |
|   | <b>2016</b>     | <b>2016</b>   | <b>2017</b>   |
| <b>Sources of Funds:</b>                    | <b>30,473</b>   | <b>31,408</b> | <b>31,691</b> |
| Loans Received                              | 1,027           | 1,045         | 1,245         |
| Retained Earnings                           | 11,669          | 11,712        | 12,120        |
| Foreign Liabilities                         | 57              | 57            | 46            |
| Other Liabilities                           | 17,720          | 18,593        | 18,280        |
| <b>Uses of Funds:</b>                       | <b>30,473</b>   | <b>31,408</b> | <b>31,691</b> |
| Claims on:                                  |                 |               |               |
| Public Sector                               | 0               | 0             | 0             |
| Private Sector                              | 22,720          | 22,939        | 23,358        |
| Banking System                              | 960             | 642           | 433           |
| Non-Residents                               | 3,296           | 4,045         | 3,449         |
| Other Assets                                | 3,497           | 3,781         | 4,451         |

<sup>1)</sup> Finance Companies consist of: one stock broker (Beharry Stock Brokers Limited), one investment company (Secure International Finance Company Incorporated), one merchant bank (Guyana Americas Merchant Bank Inc.) and two micro-finance institutions (Institute of Private Enterprise Development and Small Business Development Trust.).

### Asset Management Companies

The resources of the asset management companies, which consist of Guyana Co-operative Financial Service (GCFS) and Guyana National Co-operative Bank (GNCB), grew marginally by 0.9 percent and represented 9.2 percent of total assets of the NBFIs. Provision for loan losses represented 48.5 percent of total liabilities expanded by 2.1 percent to G\$9,429 million.

**Table XXIII**

| <b>ASSET MANAGEMENT COMPANIES</b>           |                 |               |               |
|---|-----------------|---------------|---------------|
| <b>Selected Sources &amp; Uses of Funds</b> |                 |               |               |
| <b>G\$ Million</b>                          |                 |               |               |
|   | <b>Balances</b> |               |               |
|   | <b>Jun</b>      | <b>Dec</b>    | <b>Jun</b>    |
|   | <b>2016</b>     | <b>2016</b>   | <b>2017</b>   |
| <b>Sources of Funds:</b>                    | <b>19,101</b>   | <b>19,281</b> | <b>19,459</b> |
| Provisions for Loans                        | 9,039           | 9,236         | 9,429         |
| Other Liabilities                           | 10,062          | 10,046        | 10,030        |
| <b>Uses of Funds:</b>                       | <b>19,101</b>   | <b>19,281</b> | <b>19,459</b> |
| Claims on:                                  |                 |               |               |
| Private Sector                              | 7,574           | 7,574         | 7,573         |
| Interest Receivable                         | 9,039           | 9,236         | 9,429         |
| Banking System                              | 43              | 37            | 51            |
| Other Assets                                | 2,445           | 2,436         | 2,406         |

Interest receivable increased by 2.1 percent and accounted for 48.5 percent of total assets. Claims on the private sector remained relatively unchanged at G\$7,573 million while deposits with local banks increased by 39.8 percent to G\$51 million.

### **Pension Schemes**

The consolidated resources of the pension schemes expanded by 6.3 percent to G\$35,948 million and represented 17.0 percent of total assets of the NBFIs. This development was due to a 5.5 percent increase in pension funds contribution which represented 94.7 percent of total liabilities. The resources were used to reinvest in the banking system, the private sector and the non-resident sector. Claims on the banking system increased by 18.8 percent to G\$6,147 million on account of higher investment of 3.6 percent in local securities. Claims on the non-resident sector expanded by 5.9 percent or G\$566 million to 10,086 million due to a 3.5 increase in foreign securities. Investments in the private sector, which accounted for 46.9 percent of total assets, expanded by 2.6 percent to G\$16,840 million. Other assets expanded by 6.0 percent or G\$132 million to G\$2,332 million.

**Table XXIV**

| <b>PENSION COMPANIES</b>                    |                 |               |               |
|---|-----------------|---------------|---------------|
| <b>Selected Sources &amp; Uses of Funds</b> |                 |               |               |
| <b>G\$ Million</b>                          |                 |               |               |
|   | <b>Balances</b> |               |               |
|   | <b>Jun</b>      | <b>Dec</b>    | <b>Jun</b>    |
|   | <b>2016</b>     | <b>2016</b>   | <b>2017</b>   |
| <b>Sources of Funds:</b>                    | <b>33,481</b>   | <b>33,823</b> | <b>35,948</b> |
| Pension Funds                               | 31,817          | 32,269        | 34,054        |
| Other Liabilities                           | 1,664           | 1,554         | 1,894         |
| <b>Uses of Funds:</b>                       | <b>33,481</b>   | <b>33,823</b> | <b>35,948</b> |
| Claims on:                                  |                 |               |               |
| Public Sector                               | 734             | 514           | 543           |
| Private Sector                              | 16,092          | 16,414        | 16,840        |
| Banking System                              | 5,584           | 5,175         | 6,147         |
| Non-Residents                               | 8,666           | 9,520         | 10,086        |
| Other Assets                                | 2,405           | 2,200         | 2,332         |

### **Domestic Insurance Companies**

The total resources of the domestic insurance companies (life and non-life segments) increased by 0.9 percent to G\$50,449 million and represented 23.9 percent of the total assets of the NBFIs. The life component, which accounted for 65.9 percent of the industry's resources, increased by 4.0 percent to G\$33,221 million, whilst the non-life component contracted by 4.7 percent to G\$17,227 million.

Total insurance premiums increased by 6.1 percent or G\$270 million to G\$4,721 million. Local life premium, which accounted for 34.0 percent of total premiums, was higher by G\$270 million due to increased sales of life insurance policies by the life insurance companies during the first half of 2017. Non-resident premium expanded by G\$390 million and accounted for 60.2 percent and 79.2 percent of life insurance fund and life insurance foreign liabilities respectively.

**Table XXV**

| <b>DOMESTIC INSURANCE COMPANIES</b>         |                 |               |               |
|---|-----------------|---------------|---------------|
| <b>Selected Sources &amp; Uses of Funds</b> |                 |               |               |
| <b>G\$ Million</b>                          |                 |               |               |
|   | <b>Balances</b> |               |               |
|   | <b>Jun</b>      | <b>Dec</b>    | <b>Jun</b>    |
|   | <b>2016</b>     | <b>2016</b>   | <b>2017</b>   |
| <b>Sources of Funds:</b>                    | <b>49,239</b>   | <b>50,017</b> | <b>50,449</b> |
| Premium                                     | 4,451           | 4,451         | 4,721         |
| Foreign Liabilities                         | 10,670          | 10,007        | 11,088        |
| Other Deposits                              | 91              | 172           | 98            |
| Other Liabilities                           | 34,027          | 35,387        | 34,542        |
| <b>Uses of Funds:</b>                       | <b>49,239</b>   | <b>50,017</b> | <b>50,449</b> |
| Claims on:                                  |                 |               |               |
| Public Sector                               | 623             | 648           | 556           |
| Private Sector                              | 14,809          | 14,895        | 15,972        |
| Banking System                              | 8,960           | 9,642         | 9,962         |
| Non-Residents                               | 15,696          | 15,617        | 14,560        |
| Other Assets                                | 9,151           | 9,215         | 9,399         |

Total private sector investments, in the form of shares and loans & advances to residents, increased by 7.2 percent. Loans & advances which constituted 13.1 percent of total private sector investment expanded

by 30.9 percent to G\$2,096 million. Claim on the banking system grew by 3.3 percent while that of the public sector declined by 14.2 percent.

Investments in the non-resident sector declined by 6.8 percent to G\$14,560 million on account of lower net balances due from same offices abroad in the non-life segment.

### **Interest Rates**

The interest rate structure of the NBFIs changed marginally during the first half of 2017. The small savings rate of the NBS was 1.4 percent while the rates of the five dollar shares and save & prosper shares were 1.5 percent and 2.75 percent respectively. The low-income mortgage rate and the average ordinary mortgage rate were 4.25 percent and 6.45 percent respectively.

The interest rates offered by Hand-in-Hand Trust on domestic and commercial mortgages were 10.0 percent and 13.0 percent respectively while the average deposit rate was 1.68 percent. □

## II

### FINANCIAL STABILITY ASSESSMENT

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#### 1. SUMMARY

Guyana's financial stability framework covers financial stability across several agencies with the Central Bank playing the major coordinating and regulatory roles. Bank of Guyana views the analytics of micro-prudential and macro-prudential indicators, stress testing and macroeconomic to be critical for all Licensed Depository Financial Institutions (LDFIs) in the comprehensive framework. In addition, the Bank extended the framework to include analyses of the soundness indicators for the insurance and pension sectors. The analysis showed that risk to the financial system remained modest.

The domestic financial system was favourably impacted by the recovery of the global economy – the curtailment of de-risking by correspondent banks, domestic economic growth, and moderate rates of inflation. High interest rates spread and relatively slow economic growth, as well as uncertainty in the international financial market are downside risks to financial stability. Notwithstanding, most of the financial and macroeconomic indicators continued to be favourable to help build resilience of the financial system.

The Licensed Depository Financial Institutions (LDFIs') reported higher levels of capital and profits for the first half of 2017. The Capital Adequacy Ratio (CAR) when compared with end-June 2016 remained well above the prudential benchmark of 8.0 percent. The stock of non-performing loans deteriorated from the end-June and end-December 2016 levels. The LDFIs' 12.6 percent rise in non-performing loans increased the ratio of reserve against non-performing loans to 41.9 percent, up from 41 percent at end-June 2016.

The stress tests performed by Bank of Guyana aim to determine the quantitative measures of vulnerability of deposit taking financial institutions' capital to hypothetical shocks under various scenarios in areas of investments, credit, foreign currency exposure, and liquidity. As at June 30, 2017, the stress test was expanded to include all licensed depository financial institutions (LDFIs) in the areas of investments, liquidity and credit (large exposure). The results indicated that the industry's and individual institutions' shock absorptive capacities, remained adequate under the various scenarios, save for vulnerability in the investment portfolios.


Macroprudential Supervision involves the use of analytic tools and policies to identify, measure, and mitigate systemic risk. The notion of systemic risk reflects an event that will trigger a loss of economic value or confidence in a substantial portion of the financial system resulting in adverse 'nation-wide' and region-wide' effects. Measuring systemic risk requires the implementation of indicators tailored to mitigate the time-varying and cross-sectional dimensions of system wide risk.

The insurance sector (long-term and general insurance businesses), accounted for approximately 6.1 percent of total financial assets and 24.2 percent of non-bank assets, and was adequately capitalised in keeping with the requirements of the Insurance Act 1998 as at end June 2017. The sector acts as a conduit for households and firms to transfer risks to entities that are better suited to handle them. In this way projects can be undertaken that might not be otherwise possible, and this contributes to the growth and financial stability of the economy.

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Although the assets of the private pension sector continued to increase steadily, the sector's relationship to systemic risk remained diminutive given its low penetration rate (6.8 percent) and its share in total financial assets (5.5 percent). Low real returns continued to plague the sector (negative at 0.07 percent), owing mainly to inadequate available investments, the adverse effects of inflation and fees charged to pension funds. With respect to market risk, defined benefit (DB) schemes were vulnerable given their level of investments held in capital-uncertain assets, primarily in equities, bonds and real estate. Similarly, defined contribution (DC) schemes were exposed to investments in insurance companies' deposit administration contracts (DACs). Moreover, though investments in foreign assets were within the statutory limit, the unavailability of diversifiable domestic investments for pension funds also gave rise to market risk in the sector. Notwithstanding, the sector's credit risk was inconsequential at the end of period. Additionally, the sector remained highly liquid, with liquidity levels far exceeding the long-term maturity of pension liabilities. Correspondingly, the sector remained adequately solvent with an estimated solvency ratio of 136 percent.

The payments system continued to be improved to foster financial stability. The Bank has been upgrading the payments system through the electronic clearing of cheques while making preparations for electronic funds transfer. In addition, it continues to support the use of mobile money and other forms of cashless settlements.

In its assessment of potential financial stability risk, the Bank tried to pre-empt possibility of risks materializing and reducing their impact on the financial system. Further, both global and domestic risks are continually monitored by the Bank's Financial Stability Committee to mitigate negative spillovers and disruptions. Overall, the financial system remained sound, well capitalised, liquid and profitable. 



## 2. MICROPRUDENTIAL REVIEW

The Licensed Depository Financial Institutions (LDFIs') reported higher levels of capital and profits for the first half of 2017. The Capital Adequacy Ratio (CAR) when compared with end-June 2016 remained well above the prudential benchmark of 8.0 percent. The stock of non-performing loans deteriorated from the end-June and end-December 2016 levels. The LDFIs' 12.6 percent rise in non-performing loans increased the ratio of reserve against non-performing loans to 41.9 percent, up from 41 percent at end-June 2016.

### CAPITAL ADEQUACY PROFILE

#### Composition of Capital

The Capital Adequacy Ratio (CAR) for the LDFIs' was 29.0 percent at end-June 2017, just above the 27.7 percent at end-December 2016. The 130 basis points increase in the ratio resulted mainly from the 2.5 percent increase in qualifying capital. When compared with end-June 2016, the CAR was 180 basis points higher while the tier I ratio improved by two percentage points.

Table XXVI

| Licensed Depository Financial Institutions (LDFIs) |             |             |             |
|--|-------------|-------------|-------------|
| Capital Adequacy Profiles                          |             |             |             |
| G\$ Million  |             |             |             |
|  | Jun<br>2016 | Dec<br>2016 | Jun<br>2017 |
| Total Qualifying Capital                           | 62,567      | 64,928      | 66,532      |
| Total Tier I capital (Net)                         | 63,815      | 65,193      | 68,070      |
| Risk-weighted Assets (Net)                         | 230,048     | 234,331     | 229,252     |
|  | Percent     |             |             |
| Average CAR  | 27.2        | 27.7        | 29.0        |
| Tier I ratio                                       | 27.7        | 27.8        | 29.7        |

The 2.5 percent expansion in qualifying capital over the end-December 2016, resulted mainly from a 4.4 percent increase in tier I capital. The increased tier I capital, which stood at G\$68,070 million at end-June 2017, resulted from a 5.1 percent increase in retained earnings, with positive contributions from two banks and two non-banks. The comparison to end-June

2016 revealed total qualifying capital grew by 6.3 percent. The increase was due to a 6.7 percent expansion in Tier 1 capital, resulting from a 7.8 percent increase in retained earnings.

#### Risk-weighted Assets

The aggregate net risk-weighted assets of the LDFIs' at end-June 2017 were 2.2 percent from the end-December 2016 level and a less than one percent decline from the end-June 2016. The decline from June 2016 half-year largely reflected a contraction in credit to the agriculture, manufacture and mining & quarrying sub-sectors of 14.1 percent, 6.6 percent and 5.1 percent respectively.

### ASSET QUALITY

#### Non-performing loans

The LDFIs' NPLs at end-June 2017 of G\$29,945 million represented a 12.6 percent (G\$3,360 million) deterioration when compared with one year ago and accounted for 11.6 percent of total loans. The significant deterioration in NPLs from the June 2016 half year level was attributed to increases by four LDFIs' ranging between 30.6 percent (G\$921 million) and 1695.9 percent (G\$1,238 million). Compared with end-December 2016, NPLs as a percentage of total loans was ten basis points higher as a result of the 1.1 percent decrease in NPLs, along with a 1.5 percent contraction in total loans.

#### Sectoral Non-Performing Loans

On a sectoral basis, NPLs in the business enterprises and households sectors expanded by 9.1 percent and 24 percent respectively when compared with the first half of 2016. Two sub-sectors (services and

manufacturing), within the business enterprises sector recorded increases in their respective levels of 23.3 percent and 17 percent over the end-June 2016 levels.

**Table XXVII**

| <b>Licensed Depository Financial Institutions (LDFIs)</b><br><b>Sectoral Distribution of Non-Performing Loans</b><br><b>G\$ Million</b> |                     |                     |                     |
|---|---------------------|---------------------|---------------------|
|   | <b>Jun<br/>2016</b> | <b>Dec<br/>2016</b> | <b>Jun<br/>2017</b> |
| <b>Economic Sector</b>  |                     |                     |                     |
| <b>Business Enterprises</b>   | <b>20,249</b>       | <b>22,210</b>       | <b>22,090</b>       |
| Agriculture   | 4,446               | 4,191               | 3,805               |
| Mining & Quarrying  | 1,831               | 673                 | 1,381               |
| Manufacturing   | 5,086               | 5,781               | 5,951               |
| Services  | 8,886               | 11,565              | 10,953              |
| <b>Households</b>   | <b>6,336</b>        | <b>8,076</b>        | <b>7,855</b>        |
| <b>Total</b>  | <b>26,585</b>       | <b>30,286</b>       | <b>29,945</b>       |

When compared with the end-December 2016 levels, NPLs in the mining & quarrying and manufacturing sub-sectors recorded respective increases of 105.2 and 2.9 percent, while the agriculture and services sectors recorded declines of 9.2 percent and 5.3 percent respectively.

NPLs in the services sub-sector represented 36.6 percent of the LDFIs' aggregate NPLs, with the distribution category (wholesale and retail trade) accounting for 47.8 percent of that sub-sector's NPLs. The construction & engineering category represented 72.7 percent of the manufacturing sub-sector's NPLs, while the sugar cane category accounted for 42.3 percent of NPLs in the agriculture sub-sector. The gold category had the highest concentration at 94.6 percent (\$1,306 million) of the mining and quarrying sub-sector's NPLs.

The 24 percent (G\$1,519 million) deterioration of NPLs in the households sector at end-June 2017 resulted mainly from the 21.1 percent (G\$898 million) increase in the housing category.

### Reserve for loan losses

The ratio of reserve for loan losses to NPLs at end-June 2017 was 41.9 percent, compared with 41 percent at end-June 2016 and 44.2 percent at end-December 2016. The drop in the year-on-year ratio resulted mainly from the 12.6 percent increase in NPLs.

### Risk Assessment

The overall assessment of the banks' credit risk was assessed as high and increasing, due to a high non-performing loans to total loans ratio at 11.6 percent. Three banks were rated as high and increasing, while for the two non-banks the credit risks levels were deemed low and stable and high and increasing.

### Loan Concentration

The top twenty borrowers exposures amounted to G\$59,951 million<sup>3</sup>, 7.9 percent above the G\$55,583 million reported at end-June 2016. This outturn was due to the expansions recorded by two of the eight LDFIs' of 22.1 percent and 26.5 percent. Loans and overdrafts and bonds/securities/debentures represented 50.9 percent and 48.4 percent of the top twenty borrowers exposures, compared with 48.7 percent and 50.6 percent recorded at end-June 2016.

### Loans to Related Parties

Loans to related parties increased marginally by 0.5 percent from the end-June 2016 level. The ratio of such loans to total loans remained at 3.5 percent, the same percent as at end-June 2016.

### Risk Assessment

The LDFIs' concentration risk was assessed as moderate and stable. The industry's top twenty borrowers to total loans ratio was 23.2 percent. Sixty-one percent of these accounts were favorably classified.

## EARNINGS

### Income

LDFIs' aggregate operating income for the first half

<sup>3</sup> March 2017 top twenty borrowers report was used for all institutions as all June reports not yet received.

of 2017 expanded by 2.5 percent (G\$454 million) over the corresponding 2016 period to G\$18,511 million. Foreign exchange gains and other operating income increases of 36.9 percent (G\$622 million) and 9.0 percent (G\$45 million) were stymied by contractions in fees and commissions and interest income of 13.5 percent (G\$192 million) and less than one percent (G\$21 million) respectively.

### Expenses

LDFIs' aggregate operating expenses of G\$10,757 million were 5.7 percent (G\$578 million) above the January-June 2016 level on account of higher levels of other operating expenses and salaries and other staff cost categories of 6.6 percent (G\$250 million) and 5.2 percent (G\$154 million) respectively. Interest expense contracted 2.0 percent (G\$50 million), while provision for loan losses was 1.5 percent (G\$13 million) below the 2016 corresponding period's level. During January – June 2017, LDFIs' reflected a net recovery of bad debts previously written off of G\$321 million. Notwithstanding, other operating expenses, salaries and other staff cost and interest expense remained LDFIs' primary expenses.

### Net income and profitability ratios

LDFIs' net income before tax fell 1.6 percent (G\$127 million) below the previous year to G\$7,754 million for the January-June 2017 period. However, provisions for taxes were 13.8 percent (G\$316 million) lower than the previous year's level and resulted in higher net income after tax of G\$5,777 million, 3.4 percent (G\$189 million) above the 2016 half-year level.

ROA remained constant at 1.1 percent, while ROE contracted 30 basis points to 7.6 percent from the January-June 2016 period.

**Table XXVIII**

| <b>Consolidated Income Statement of LDFIs</b> |                       |               |
|---|-----------------------|---------------|
| <b>G\$ Million</b>                            |                       |               |
|   | <b>January – June</b> |               |
|   | <b>2016</b>           | <b>2017</b>   |
| <b>Operating Income</b>                       | <b>18,057</b>         | <b>18,511</b> |
| Interest Income                               | 14,455                | 14,434        |
| Foreign exchange gains                        | 1,685                 | 2,307         |
| Fees and Commission                           | 1,418                 | 1,226         |
| Other operating income                        | 499                   | 544           |
| <b>Non-operating income</b>                   | <b>3</b>              | <b>1</b>      |
| <b>Operating Expenses</b>                     | <b>10,179</b>         | <b>10,757</b> |
| Interest Expense                              | 2,536                 | 2,486         |
| Salaries and other staff costs                | 2,957                 | 3,111         |
| Foreign exchange losses                       | 23                    | 0             |
| Provision for loan losses                     | 845                   | 832           |
| Bad debts written off/Recovered               | 61                    | 321           |
| Other operating expenses                      | 3,757                 | 4,007         |
| <b>Non-Operating Expenses</b>                 | <b>0</b>              | <b>1</b>      |
| <b>Net income before tax</b>                  | <b>7,881</b>          | <b>7,754</b>  |
| <b>Taxation</b>                               | <b>2,293</b>          | <b>1,977</b>  |
| <b>Net income/loss after tax</b>              | <b>5,588</b>          | <b>5,777</b>  |
| <b>Profitability Ratios - Percent (%)</b>     |                       |               |
| Return on Assets (ROA)                        | 1.1                   | 1.1           |
| Return on Equity (ROE)                        | 7.9                   | 7.6           |

### Risk Assessment

The risk to the LDFIs' earnings was assessed as *'moderate but increasing'*. Core earnings ratios (ROA and ROE), showed mixed performances as institutions strengthen capital and reserves against weakening asset quality.

### LIQUIDITY

The financial sector remained highly liquid at the close of the first half of 2017, with excess liquid assets ranging between 23 percent and 280 percent. The average liquid assets held at end-June 2017 exceeded the statutory liquid assets requirement by 93.5 percent (G\$78,052 million), compared with 85.9 percent (G\$73,057 million) at end-June 2016.

At end-June 2017, the average level of liquid assets

held by LDFIs' amounted to G\$161,563 million, 2.2 percent (G\$3,471 million) above the average level recorded for the June 2016 period. This increase resulted from increases in marketable obligations – 14.0 percent (G\$3,125 million), net balances due from LDFIs' in Guyana – 19.5 percent (G\$2,486 million), net balances due from other banks abroad – 7.7 percent (G\$1,423 million), net balances due from Head Office and other branches abroad – 22.5 percent (G\$1,242 million), and cash-in-hand – 13.4 percent (G\$803 million); stymied by a decline in local treasury bills – 19.4 percent (G\$5,733 million).

The average liquid asset ratio (LAR) recorded a 60 basis points improvement from the end-June 2016 position to reach 31.4 percent. Customer deposits to total (non-interbank) loans ratio, which indicates the ability of the LDFIs' to support loan growth with deposits, declined by 3.8 percentage points to 163.4 percent at end-June 2017.

**Table XXIX**

| <b>Licensed Depository Financial Institutions (LDFIs)</b> |                      |             |             |
|---|----------------------|-------------|-------------|
| <b>Liquidity Indicators</b>                               |                      |             |             |
| <b>(G\$ Millions)</b>                                     |                      |             |             |
|   | <b>January – May</b> |             |             |
|   | <b>2015</b>          | <b>2016</b> | <b>2017</b> |
| Avg. Actual Liq. Assets                                   | 157,086              | 158,092     | 161,563     |
| Avg. Required Liq. Assets                                 | 79,765               | 85,035      | 83,511      |
| Avg. Excess Liq. Assets                                   | 77,321               | 73,057      | 78,052      |
| <b>Liquidity Ratios - Percent (%)</b>                     |                      |             |             |
| Liquid Asset Ratio (LAR)                                  | 32.0                 | 30.8        | 31.4        |
| Customer deposits to total (non-interbank) loans          | 167.5                | 167.2       | 163.4       |

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) as at end-June 2017: Republic Bank (Guyana) Limited (RBGL); Guyana Bank for Trade & Industry Limited (GBTI); Demerara Bank Limited (DBL); Citizens Bank (Guyana) Incorporated (CBI); Bank of Baroda (Guyana) Incorporated (BOB); Bank of Nova Scotia (BNS) and Hand in Hand Trust Corporation Incorporated (HIHT).

### **Risk Assessment**

The liquidity risk among the LDFIs' was assessed as moderate and stable due to their continued high levels of liquidity. Seven institutions were rated as moderate and stable, and one as moderate and increasing.

Note: The risk matrix as at May 2017 was used. 

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### 3. STRESS TESTING

The stress tests performed by Bank of Guyana aim to determine the quantitative measures of vulnerability of deposit taking financial institutions' capital to hypothetical shocks under various scenarios in areas of investments, credit, foreign currency exposure, and liquidity. As at June 30, 2017, the stress test was expanded to include all licensed depository financial institutions (LDFIs) in the areas of investments, liquidity and credit (large exposure). The results indicated that the industry's and individual institutions' shock absorptive capacities, remained adequate under the various scenarios, save for vulnerability in the investment portfolios.

#### a) Investments<sup>4</sup>

The investment stress test estimates the impact on LDFIs' capital when their investment portfolios were assumed to suffer three levels of shocks as follows:

- **Level 1** – the investment portfolio will assume provisioning requirements on each investment based on credit ratings,
- **Level 2** – the credit rating of each investment will be downgraded by one provisioning level for sovereign securities only, corporate securities only, and both sovereign and corporate securities simultaneously and assessed in two areas (the Caribbean and unspecified countries) and,
- **Level 3** – a further provisioning of 20 percent will be estimated on speculative graded investments.

The industry withstood this stress test under all three levels when its investment portfolios for both Caribbean and unspecified countries were observed. However, three institutions (two banks and one non-bank), reflected significant vulnerabilities to the shocks. Notwithstanding, the increasing volume of investments and the decline in performance of a few economies, the level of capital of the industry was sufficient to sustain the effects of the shocks.

The credit stress test measures the impact on banks' provisioning requirements and capital by economic sectors and the default of largest borrowers of each institution (large exposure).

#### Sectoral Stress Test

The shocks applied under this test are 10 percent and 20 percent deteriorations (downward migrations), in the various economic sectors, with the banking sector showing resilience to both shocks. In addition, it was found that a shock of 74.1 percent to the sectoral credit exposure would result in the sector's CAR deteriorating to the regulatory 8.0 percent minimum. Furthermore, four banks reflected CARs below the prudential requirement with the 74.1 percent deterioration. The increasing levels of NPLs remain the most significant risk facing banks' credit portfolio.

#### Large Exposure Stress Test

This test assessed the largest borrowers under three default levels:

- **Level 1** – the top borrower of each institution,
- **Level 2** – the top 3 borrowers of each institution and,
- **Level 3** – the top 5 borrowers of each institution.

The industry passed the large exposure stress test under all three levels at end-June 2017. All LDFIs proved resilient to the level one shock, however, the level two and three shocks saw failure by two LDFIs (one bank and one non-bank) and five LDFIs (four banks and one non-bank) respectively. The four banks which failed the level three shock, inherently resulted in the banking sector failing this shock.

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<sup>4</sup> The foreign currency and sectoral credit stress tests only focus on banks due to limited data on non-banks for these tests.

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### c) Foreign Currency

The foreign currency stress test estimates the impact on the banks' capital of a depreciation or appreciation of the Guyana dollar (G\$) against the four major trading currencies (US\$, EURO, GBP & CAN), as well as all other foreign currencies in which the banks have assets and liabilities. A still robust banking sector was observed when the shocks were applied. The appreciation of the G\$ needed to bring the sector's CAR below the prudential requirement was estimated at 79.5 percent. Only two banks displayed some degree of vulnerability to this extreme shock.

### d) Liquidity

The liquidity stress test sought to determine the number of days an institution can withstand a deposit run before exhausting its liquid assets given no infusions of liquidity from external sources.

The *run-off rates* and *percentage of liquidity drawn from other assets* have now been standardized to reflect three scenarios: **5/5**; **3/7** and **0/10**. This, addition to adjustments made to liquid assets holding, will provide a more realistic estimation when liquidating assets for a bank run.

This quarter, institutions' liquidity was sufficient to withstand a deposit run for approximately ten consecutive days. Under all three scenarios the industry would withstand a run on demand deposits for longer than 30 days. When time and savings deposits were assessed, the industry would last a run for 9 days under the 5/5 scenario but 4 days under the 0/10 scenario. The assessment of the scenarios on total deposits revealed that the industry would last for 7 days under the 5/5 scenario but only 3 days under the 0/10 scenario. □

## 4. MACROPRUDENTIAL REVIEW

Macroprudential Supervision involves the use of analytic tools and policies to identify, measure, and mitigate systemic risk. The notion of systemic risk reflects an event that will trigger a loss of economic value or confidence in a substantial portion of the financial system resulting in adverse ‘nation-wide’ and region-wide’ effects. Measuring systemic risk requires the implementation of indicators tailored to mitigate the time-varying and cross-sectional dimensions of system wide risk. The macroprudential analysis showed improved resilience in the banking system with reduced systemic risk.

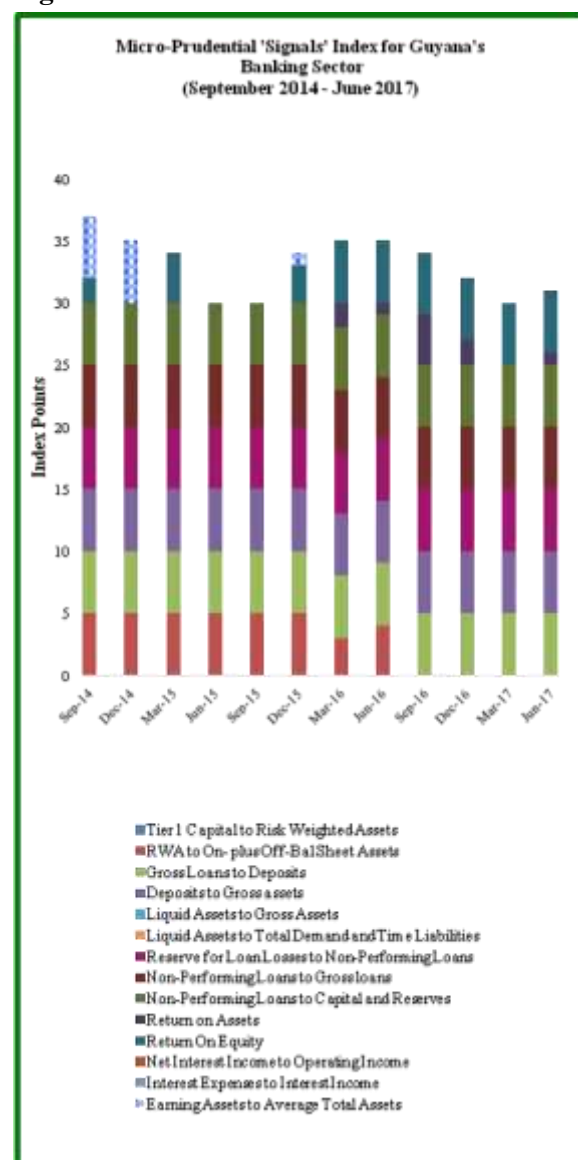
With the technical assistance received from CARTAC, the following models were considered in measuring systemic risks:

1. Micro-prudential Index
2. Absorption Ratio
3. Banking Stability Index
4. Macro-financial ‘Signals’ Index
5. Credit to GDP Gap
6. Composite Indicator for Systemic Stress (CISS)
7. Aggregate Financial Stability Index (AFSI)
8. Financial Stability Cobweb

### 1. Micro-prudential Index (Guyana’s Banking Sector)

The micro-prudential index (MPI) is an asset-size weighted ‘signals-based’ composite indicator of core financial soundness indicators which signals vulnerability in the banking sector. The trend of the index over the last twelve (12) quarters (September 2014 to June 2017), showed a moderate reduction in financial stress in the banking sector, relative to the average value of a pre-selected tranquil period<sup>5</sup>. The value of the MPI at the end of June 2017 improved moderately to 31 points compared with 35 points in the corresponding period. Notwithstanding, six (6) out of fourteen (14) financial soundness indicators, in particular, the asset quality ratios and profitability measurements, continued to signal elevated risks in the MPI (see Figure XIV).

Figure XIV



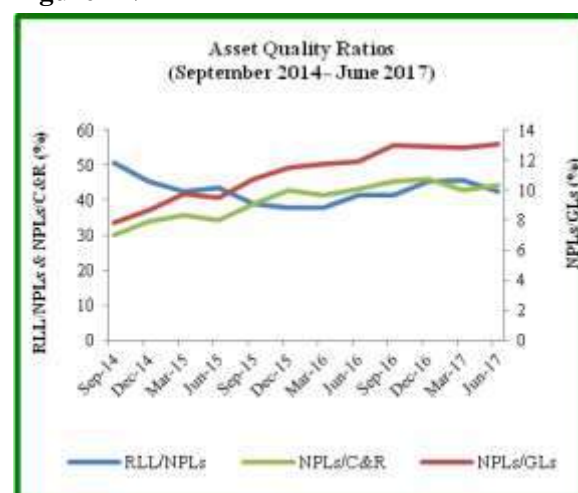
**Note:** The MPI is a signal-based index computed using scores for indicators based on the number of standard deviations of each indicator from its the ‘tranquil period’ mean value. The higher the aggregate score, the more severe is the signal of financial vulnerability.

<sup>5</sup> The tranquil period December 2011 to September 2013 for the MPIs reflects a period where the level of economic growth and inflation in Guyana were relatively stable, averaging 5.3 percent and 2.6 percent respectively.



The improvement of the MPI was mainly on account of the commercial banks' above average capital adequacy and high but stable liquidity. However, asset quality remained a risk due to NPLs increasing by 10 percent to \$28.1 billion (June 2016 - \$25.3 billion). Higher loan impairments in the manufacturing, household and services sectors in particular, the distribution (the wholesale and retail trades) sub-sector resulted in the non-performing loans to gross loans ratio increasing to 13.1 percent from 11.9 percent as at June 2016 (see **Table XXX and Figure XV**). Additionally, the impact on profitability was mainly due to increased reserve for loan losses, which led to a lower ROE ratio as at June 2017 while the ROA ratio remaining unchanged at a subdued level. However, the capital levels of the commercial banks were sufficient to withstand shocks that can impact the stability of the sector.

**Figure XV**



**Table XXX**

| Asset Quality Ratios<br>Guyana's Banking Sector |             |             |             |             |             |             |             |             |             |             |             |             |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
|   | Sep<br>2014 | Dec<br>2014 | Mar<br>2015 | Jun<br>2015 | Sep<br>2015 | Dec<br>2015 | Mar<br>2016 | Jun<br>2016 | Sep<br>2016 | Dec<br>2016 | Mar<br>2017 | Jun<br>2017 |
| <b>Risk Ratios</b>                              |             |             |             |             |             |             |             |             |             |             |             |             |
| RLL/NPLs  | 50.58       | 45.44       | 42.56       | 43.49       | 38.78       | 38.03       | 38.02       | 41.40       | 41.42       | 45.39       | 45.9        | 42.5        |
| NPLs/GL   | 7.80        | 8.64        | 9.71        | 9.47        | 10.75       | 11.51       | 11.71       | 11.89       | 13.01       | 12.91       | 12.8        | 13.1        |
| NPLs/C&R  | 30.15       | 33.82       | 35.82       | 34.28       | 38.88       | 42.87       | 41.27       | 43.13       | 45.36       | 46.23       | 42.8        | 44.4        |
| ROE   | 5.43        | 5.66        | 4.76        | 5.68        | 5.61        | 4.70        | 4.10        | 4.20        | 3.75        | 4.05        | 4.2         | 4.0         |
| ROA   | 0.68        | 0.71        | 0.61        | 0.75        | 0.75        | 0.63        | 0.55        | 0.56        | 0.50        | 0.55        | 0.55        | 0.55        |

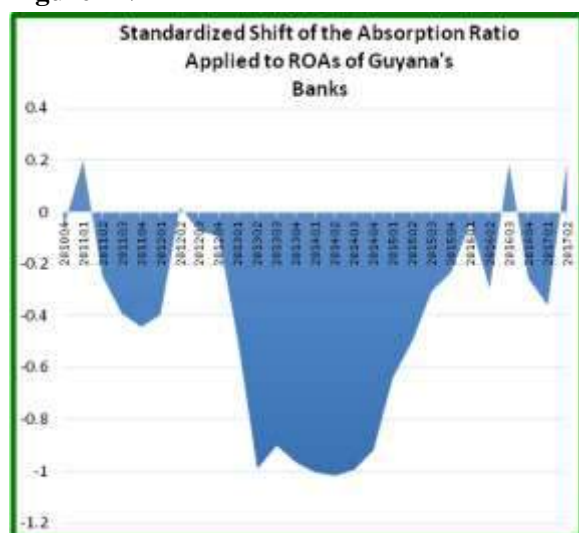
## 2. Absorption Ratio

The value of the Standardised Shift in the Absorption Ratio (SAR), which measures the degree of linkage of asset returns across the banking portfolios as reflected in their return on assets, implied an increase in common asset holdings in the June 2017 quarter relative to the December 2016 quarter.

There was a greater degree of coupling of asset portfolios of the six commercial banks during the June quarter as evidenced by the movement to a positive value for the SAR (to just below 0.2), from a negative value (just above negative 0.3) in the

December quarter (see Figure below). This movement was caused by a greater share of investment in similar type instruments in the banking sector which would make the sector more susceptible to the propagation of negative shocks to their investment portfolio. However, the higher commonality in asset returns across institutions did not pose a significant contagion threat in June 2017 as values of SAR below one would indicate a higher degree of decoupling across market returns.

**Figure XVI**



### 3. Banking Stability Index

The Banking Stability Index (BSI) which monitors stability within the banking system, improved significantly in the first half of 2017 when compared with the corresponding period last year. The BSI increased to **0.41** as at **June 2017** from **negative 0.64** in **June 2016** (see Table XXXI). The main driver responsible for the positive performance was the foreign exchange risk.

**Table XXXI**

| Weighted Components of the Banking Stability Index |              |              |             |             |             |             |
|--|--------------|--------------|-------------|-------------|-------------|-------------|
|  | Mar 2016     | Jun 2016     | Sep 2016    | Dec 2016    | Mar 2017    | Jun 2017    |
| <b>BSI</b>   | <b>-0.84</b> | <b>-0.64</b> | <b>0.09</b> | <b>0.03</b> | <b>0.26</b> | <b>0.41</b> |
| Capital Adequacy                                   | 0.01         | 0.02         | 0.04        | 0.04        | 0.05        | 0.04        |
| Asset Quality                                      | -0.41        | -0.39        | 0.09        | 0.12        | 0.11        | 0.09        |
| Profitability                                      | -0.36        | -0.33        | -0.45       | -0.33       | -0.26       | -0.27       |
| Liquidity  | -0.03        | 0.07         | 0.18        | 0.20        | 0.14        | 0.03        |
| Interest Rate Risk                                 | 0.08         | 0.10         | 0.11        | 0.10        | 0.12        | 0.10        |
| Foreign Exchange                                   | -0.13        | -0.10        | -0.06       | -0.09       | 0.11        | 0.43        |

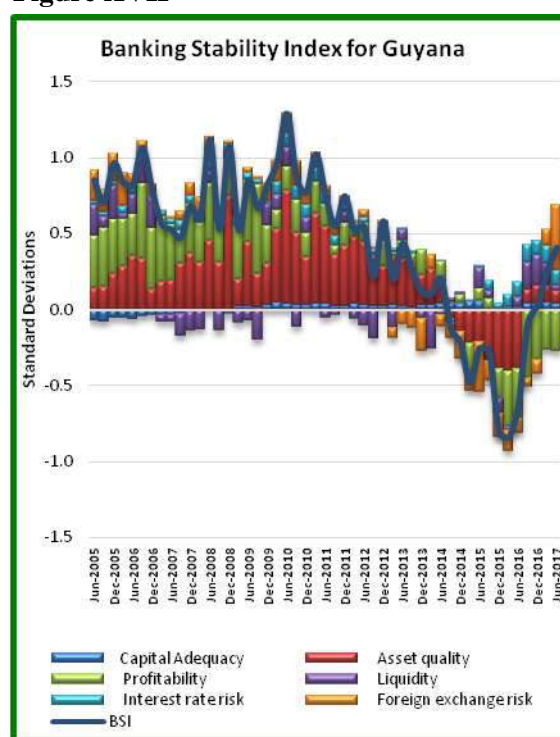
During the review period, foreign exchange risk was considerably lower which was as a result of the foreign currency bid-ask spread contracting by G\$ 3.9. The interest rate risk and the capital adequacy position remained relatively stable over the last year,

while the profitability position had a marginal improvement.

Conversely, the improvements in the BSI were partly stymied by the impact of the asset quality, and liquidity positions. Asset quality stood at 0.09, improving from a negative 0.39 in June 2016. However, this was largely due to the increase in the reserve for loan loss against rising levels of Non-Performing Loans (NPLs). Additionally, the liquid assets position as at June 30, 2017 contracted below the June 2016 level.

Overall, the BSI improved from its June 2016 position, reflecting increased resilience in the banking sector.

**Figure XVII**



### 4. Macro-Financial 'Signal' Index

The macro-financial index allows for the monitoring of the overall macroeconomic environment to capture various degrees of risk exposure in the economy. This Index, which was computed using a selective set of macroeconomic indicators for Guyana, shows a

reduced vulnerability to macro-financial risks over the period June 2016 to June 2017, relative to the ‘tranquil’ period (December 2011 to September 2013). At the end-June 2017, the macro financial ‘signals’<sup>6</sup> yielded satisfactory results with overall reduced exposure of risks to the macro-financial environment. The index scored 23 points, which signalled a small deterioration from March 2017 but some improvement from June 2016, by 3 points and 5 points respectively as shown in Table XXXII.

**Table XXXII**

| Macro-Financial ‘Signals’ Index                |           |            |           |
|--|-----------|------------|-----------|
|  | June 2016 | March 2017 | June 2017 |
| 12-month growth in CPI                         | 0         | 0          | 0         |
| 12-month growth in stock market capitalisation | 5         | 5          | 5         |
| 12-month growth in private sector credit       | 5         | 5          | 5         |
| Central government balance to GDP              | 0         | 0          | 0         |
| Government Debt to GDP                         | 0         | 0          | 0         |
| BOG credit to banking sector to GDP            | 0         | 0          | 0         |
| Net Exports to GDP                             | 0         | 0          | 0         |
| Volatility in inflation                        | 0         | 0          | 0         |
| Volatility in 3-month t-bill interest rates    | 3         | 0          | 0         |
| Lending rate minus deposit rate                | 5         | 5          | 5         |
| Guyana/US T-Bill rate differential             | 0         | 0          | 0         |
| Real 3-month treasury bill rate                | 2         | 0          | 0         |
| Net Foreign Assets to Total Assets             | 3         | 0          | 3         |
| M2 to net international reserves               | 5         | 5          | 5         |
| <b>Total</b>                                   | <b>28</b> | <b>20</b>  | <b>23</b> |

<sup>6</sup> It is based on the performance of a basket of key macroeconomic and financial indicators, each scored by severity levels ranging from 0 point (no risk) to 5 points (most severe). An increase in this index indicates an elevation in the overall level of risk in the system, while a fall demonstrates declined vulnerability to systemic threats.

During the review period, there were improvements in the following indicators:

- The volatility in 3-month t-bill interest rates,
- The real 3-month treasury bill rate.

Conversely, four indicators continued to signal high levels of risks,

- The 12-month growth in stock market capitalization,
- 12-month growth in private sector credit,
- Lending rate minus deposit rate, and
- M2 to international reserves.

**Figure XVIII**



Though the graph shows persistent risks in a few indicators, it is important to note that currently these indicators pose minimal threats to the economy, as there continues to be ongoing surveillances and risk-assessments. In addition, the good performances by most of the variables should continue to provide buffers in situations that are unfavourable.

## 5. Credit to GDP Gap

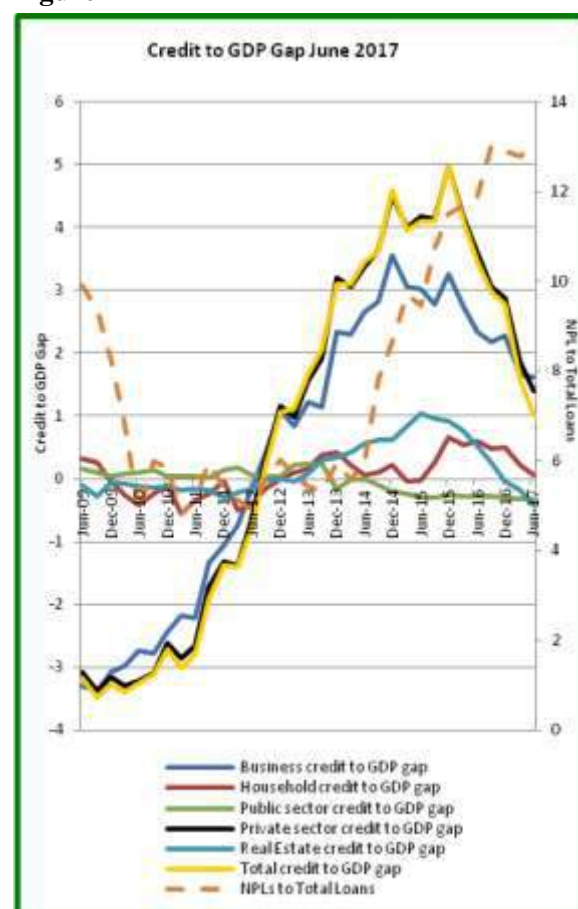
The credit to GDP gap, which is the difference between the ratio of credit to GDP and its long run trend, is an early warning indicator which captures the build-up of excessive credit relative to the long term trend as a signal of a potential financial crisis. From March 2009 to December 2015 the credit to GDP gap exhibited an upward trend. The gap became positive in September 2012 indicating that credit as a percentage of GDP was above its long run trend (see Figure XIX<sup>7</sup>). Between December 2015 and June 2017 the gap narrowed, driven primarily by movements in its sub-components *business credit to GDP* and to a lesser extent, *real estate credit to GDP* towards their respective long run trends.

The credit to GDP gap declined to 1.02 in June 2017 from 3.47 in June 2016 and 1.58 in March 2017 indicating that the risks associated with an excessive build-up of credit were on the downside. The business credit to GDP and real estate credit to GDP gaps also declined significantly as the latter assumed a negative value. The negative gap indicates that real estate credit as a percentage of GDP is now below its long run trend. The household credit to GDP gap experienced a milder decline, while the public sector credit to GDP gap remained stable.

The falling risks are consistent with the continued slow growth of commercial banks' credit which recorded a growth of 1.1 percent for June 2017 compared with 4.0 percent for the corresponding period last year. The decline in credit growth paralleled an increase in the ratio of non-performing loans to total loans from 11.9 percent in June 2016 to 13.1 percent in June 2017.

<sup>7</sup> The Chow-Lin method was used to estimate quarterly GDP utilized in the computation of quarterly credit to GDP ratios. These ratios will differ due to the different reporting periods. As such, the graph for this reporting period (quarterly data) will appear much smoother than the previous reporting period (annual data).

Figure XIX



**Note:** The credit to GDP gap is computed mathematically as the difference between the ratios of credit to GDP and the long run trend of credit to GDP for each quarter. The values for the HP trend will change across all quarters when new data points are added since the HP filter will compute values for each quarter based on all available past and future data.

## 6. Composite Indicator for Systemic Stress (CISS)

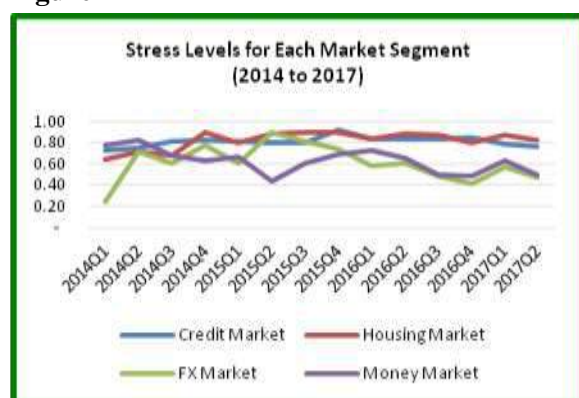
The Composite Indicator of Systemic Stress (CISS) continued to trend downward from December 2015 through June 2017, indicating reduced stress levels. The CISS captures the potential stress in the banking system by assessing the vulnerabilities arising from the correlation in Guyana's four key markets (housing, credit, money and foreign exchange).

**Figure XX**



The stress levels in the four markets, particularly the housing and credit markets, remained high despite noticeable cooling in the foreign currency and money markets. The foreign exchange and money markets began cooling since the third quarter of 2015, save for the recent heating up during the 2016 fourth quarter. However, the credit and housing markets continues to reflect amplified levels of stress owing to persistent increases in the levels of non-performing loans (see Figure XXI).

**Figure XXI**



Continued increased in the levels of non-performing loans in both households and total credit saw corresponding high levels of stress in their respective markets. Efforts of both the regulator and individual institutions (increased provisioning for loan losses and heightened credit underwriting) resulted in a slower growth rate of housing and total credits.

Notwithstanding, stress levels in these two markets remains high, with a marginal decline over the 2016 fourth quarter to the 2017 second quarter (see Figure XXII).

**Figure XXII**



The foreign exchange and money markets' contribution to the system's stress level shows a steady decline since the fourth quarter of 2015. However, recent uncertainty (fourth quarter 2016 to first quarter 2017) in the foreign exchange market and the quick monetary response by the Bank of Guyana saw the 10 percent increase in the G\$ to US exchange rate stabilizing at its long term trend of G\$210 to US\$1. Further, the swift and decisive action of the Bank of Guyana not only stabilized the rate but led to the subsequent G\$3 spread in the bid-ask spread. These two markets activities are seen in Figure XXIII.



**Figure XXIII**



The CISS remains a fair indicator of periods of stress in Guyana's economy, with correlated movements of market indicators over the review period. The downward trend in 2017 second quarter is evident of declining stress levels in Guyana's key markets. Both the BOG and individual institutions have implemented strategies to curtail growing risk of NPLs (increased provision and credit underwriting) while the foreign currency and money markets have stabilized.

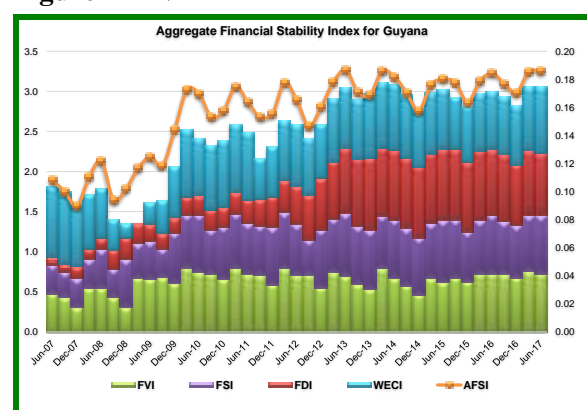
## 7. Aggregate Financial Stability Index (AFSI)

The Aggregate Financial Stability Index (AFSI)<sup>8</sup> is an aggregate of component indicators or sub-indices covering microeconomic, macroeconomic, and international measures of vulnerability, which can be used to capture and forecast the stability of the banking system. The AFSI can be used as an early warning system. An increasing index signals improvement in the stability of the financial system, while a decreasing index signals deterioration.

### <sup>8</sup> Fluctuations in the AFSI

Seasonal changes in the macroeconomic environment are mainly responsible for the pattern of the AFSI curve. According to trending data, business activity in Guyana usually crests in the latter part of the year, particularly in December when trade increases to sustain the heavy December activities, while there is the usual slowdown in the first quarter, an elevated amount of activity in the second quarter, followed by a gradual slowdown in the third quarter of the year.

**Figure XXIV**



The Aggregate Financial Stability Index (AFSI) continued on its usual quarterly trend (its regular business cycle). The index had subtle improvements in domestic financial stability from the previous quarter (Mar-2016), and a higher index than the corresponding period last year (Jun-2016). This was mainly due to increased economic activities, enhanced global conditions, and the recovery of some commodity prices, as well as the melioration of the management and surveillance of the financial sector.

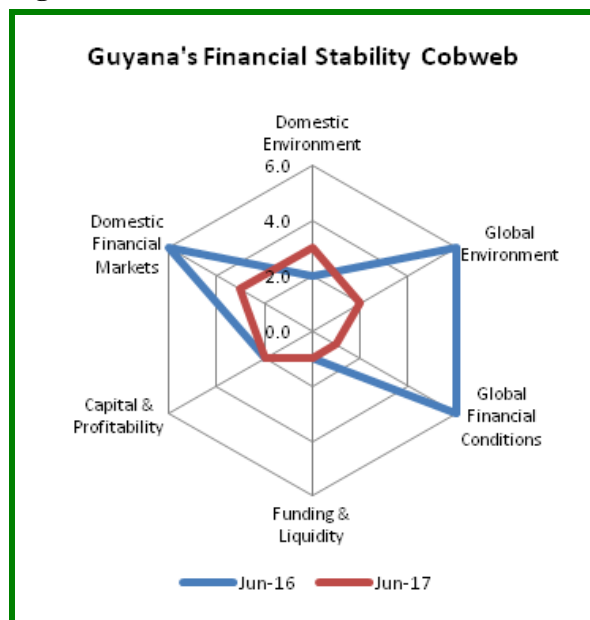
Major components of the AFSI i.e. the Financial Vulnerability Index (FVI) and the Financial Soundness Index (FSI), (together account for 80 percent of the AFSI), showed some stability. Relative to Jun-2016, there were signs of reduced risks for the net foreign assets to total assets, fiscal balance to GDP, foreign exchange bid-ask spread, Tier 1 capital to RWA, and liquid assets to total assets. On the other hand, many of the other sub-indices exhibited declining or unsatisfactory outcomes such as the current account balance to GDP, net international reserves to external debt, and the NPL to total loans ratio.

## 8. Financial Stability Cobweb

The financial stability cobweb is a measure of system risks that aids in identifying stress in the domestic and global macroeconomic environments and financial market conditions that can trigger major difficulties for financial institutions. The ability of the financial institutions to absorb the shocks

identified above is reflected by the capital, profitability, funding and liquidity indicators. Reduction in financial stability risk is represented by movement towards the centre of the diagram and vice versa.

**Figure XXV**



For the period ended June 2017, financial stability risks reduced in the global dimensions when compared with the previous year. The World Economic Climate Index (WEC) sharply increased due to the improvement of the WEC in nearly all regions, particularly the advanced economies and the European Union.<sup>9</sup> Additionally, the global financial arena also saw lower market volatility when compared with June 2016. A reduction in risk was also observed in the Domestic Financial Markets owing to increases in stock market capitalization and tightening of the US T-bill and Guyana T-Bill rate differential.

There was, however, a slight increase in risk to the Domestic environment which emanated from a decline in net international reserves due to amplified

net importation. The risk of rising inflation posed by this scenario was realized over the period under review with a 1.4 percent increase in the CPI.

The financial system remains adequately capitalized, profitable and liquid. The risks surrounding these dimensions have remained stable over the year under review.

In conclusion, as at June 2017, risks to both the domestic and global environment are low and with the exception of the domestic environment, are seen to be declining. This reinforces the stability of the financial system which continues to be resilient to shocks.

## Conclusion

The macro-prudential/systemic risk indicators (BSI, Micro and Macro-financials 'signals' prudential, AFSI indices and Cobweb map) signalled overall increase in the resilience of the financial sector to absorb shocks despite vulnerability shifting to the domestic environment at end June 2017.

The narrowing credit to GDP gap suggests a declining exposure to the risk from an excessive build-up of credit in the economy, while the CISS indicates reduced levels of stress.

Further, the absorption ratio indicates a higher degree of decoupling as the asset portfolios of the commercial banks is closely linked.

These results indicate that there is greater stability in the financial sector as at June 2017. Notwithstanding, the build up of risks in the sector will be continuously monitored. □

<sup>9</sup> <https://www.cesifo-group.de/ifoHome/facts/Survey-Results/World-Economic-Survey/World-Economic-Climate/Archive/2017/World-Economic-Climate-20170511.html>



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## 5. MACROECONOMIC REVIEW

The domestic financial system was favourably impacted by the recovery of the global economy – the curtailment of de-risking by correspondent banks, domestic economic growth, and moderate rates of inflation. High interest rates spread and relatively slow economic growth, as well as uncertainty in the international financial market are downside risks to financial stability. Notwithstanding, most of the financial and macroeconomic indicators continued to be favourable to help build resilience of the financial system.

The global economy is experiencing a recovery due to enhanced economic activities in the advanced economies. Higher economic growth reflected improved performance in the Euro Area, USA, Canada and Japan. Sustained economic growth in emerging and developing economies, as in the case of Guyana, experienced increased commodity prices, consumption, trade, as well as accommodating fiscal and monetary policies. Notwithstanding, there are downside risks as global recovery is still threatened by the uncertainty of policy decisions of a few pivotal countries such as the USA and UK, as well as slow external demand, fragile financial conditions, and persistent fluctuations in asset and commodity prices.<sup>10</sup>

The Guyanese economy expanded by 2.2 percent, on account of strong performances in the services, agriculture, manufacturing and construction sectors. Rice, bauxite, gold, and sugar benefitted from higher traded prices. However, inclement weather and relatively slow increases in commodity prices adversely impacted some of the productive sectors. Year-to-date inflation was 1.1 percent, with price increases in eight of the nine sub-categories of the CPI basket. Together, increments in growth, income, and prices have positively influenced asset value of households and businesses, and their ability to service debt, to improve banks' asset quality and profitability.

The money market remained relatively stable during the first half of 2017. Commercial banks continued to exhibit profitability, and maintained capital reserves

well in excess of the required amount, thereby suggesting room for leveraging. Banks' interest rate spread moved to 9.1 percent from 9.2 percent end-June 2016, due to reductions in the weighted-average lending rate and the average savings rate. The spread, however, remained high, which continue to constrain the efficacy of the intermediation process.

Interbank market activities, which partly signal banks' liquidity level, recorded significantly fewer trades relative to the same period in 2016, which underlined no excessive funding or liquidity pressures; furthermore, indicating satisfactory functioning of the interbank market. In addition, the Bank of Guyana continues to aptly sterilize excess liquidity in the system, at the same time facilitating conditions for credit creation and economic growth. For the period, the Bank's open market operations registered a net-redemption of government treasury bills.

Most of the macroeconomic prudential indicators, shown in Table XXXIII, such as the current account balance, fiscal balance, and debt stock, continue to contribute to Guyana's financial system resilience.

The external sector showed that the current account and the overall balance of payments moved to deficits from last year's surplus positions. This was due to larger expenditures on imports of goods and services, and lower net transfers/remittances. The capital account, on the other hand, registered a surplus due to increased FDIs and disbursements by NFPEs. Notwithstanding, the balance of payment deficit is at a sustainable level with no immediate adverse impact on the financial system. However, it

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<sup>10</sup> Please note that the comparison done in this section is in a year-on-year (June-on-June) format.

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needs to be closely monitored, as it can pose serious implications to foreign exchange reserves, and the exchange rate.

Guyana's foreign exchange market registered an increase in the volume of foreign exchange transactions. The market reflected a net-purchase of foreign currencies at the end of Jun-2017 by US\$24.7 million. This position positively impacted the exchange rate, which continues to foster confidence in the Guyanese economy and financial system stability.

The fiscal balance experienced a higher surplus from last year's position, indicating enhanced fiscal space by the government to service debt and the ability to fund infrastructural projects. The surplus was attributed to increased current and capital revenues, which more than offset the increase in current and capital expenditures. The increase in capital expenditure continued to support infrastructural developments to promote growth and income in the economy.

Both the domestic and the external debt stock increased from last year's position. Domestic debt increased due to additional issuance of debentures, while the external debt was largely due to the outstanding balance and new disbursements by IDB, CDB and EximBank of China. Notwithstanding, the debt indicators- total debt stock to GDP, external debt service to revenue, external debt service to export earnings, are well below the debt sustainability thresholds for medium policy income countries. As such, external and domestic debt have minimal negative impact on economic growth and the financial system.

Although the domestic economy's performance helped to build financial resilience, there are concerns relating to the vulnerability of some key traditional sectors. Possible underperformance of the mining sector, rice and sugar industries, along with

the wholesale & retail industry can significantly slow GDP growth, export earnings and foreign reserves. These sectors/sub-sectors identified, could impact households and businesses' abilities to pay their loans, hence the overall performance of the financial system. Cognisant of the downside risks, policies should continue to address structural constraints to enhance productivity and diversification in the traditional and non-traditional sectors that will provide for greater output and export earnings.

Moreover, the interest rate spread continues to signal major vulnerability for the financial sector. Depositors are daunted by minuscule returns on savings, where they prefer to keep their money at home. On the other hand, high lending rates deter potential clients and investment opportunities, and existing borrowers are faced with high-cost burdens that in some cases have lead to loans underperforming, especially during economic downturns. Ultimately, these situations will affect banks' profitability. This calls for better assessment of the savings and lending rates with a long-term trajectory in improving not only profitability, but also factor in the robustness of the economy; in addition, healthy competition among banks needs to be encouraged.

The macroeconomic outlook for 2017 suggests that most of the growth sectors will continue on the current growth trend, inflation will remain low single-digit, and macroeconomic policies will continue to promote sustainable debt, stable money and sound financial market outcomes, while together will strengthen the financial system and alleviate vulnerabilities.

Table XXXIII

| PRUDENTIAL INDICATORS' VULNERABILITY SIGNAL                           |        |        |        |        |        |           |                       |        |        |        |        |
|---|--------|--------|--------|--------|--------|-----------|-----------------------|--------|--------|--------|--------|
|   |        |        |        |        |        |           | Vulnerability Signals |        |        |        |        |
|   | Jun-13 | Jun-14 | Jun-15 | Jun-16 | Jun-17 | Threshold | Jun-13                | Jun-14 | Jun-15 | Jun-16 | Jun-17 |
| Money, Credit and Interest Rates                                      |        |        |        |        |        |           |                       |        |        |        |        |
| M2 % GDP  | 50.3   | 50.0   | 51.8   | 50.2   | 47.8   | 50.0      | 0                     | 0      | 0      | 0      | 0      |
| Total Deposits % of GDP   | 55.9   | 53.5   | 56.5   | 56.0   | 50.6   | 50.0      | 0                     | 0      | 0      | 0      | 0      |
| M2 % of Net International Reserves                                    | 206.9  | 233.1  | 256.9  | 255.5  | 290.0  | 190.0     | 1                     | 1      | 1      | 1      | 1      |
| Weighted Avg. Lending Rate - Small Savings Rate                       | 9.8    | 9.6    | 9.5    | 9.2    | 9.1    | 7.0       | 1                     | 1      | 1      | 1      | 1      |
|   |        |        |        |        |        |           | Sub Total             | 2.0    | 2.0    | 2.0    | 2.0    |
| Banking & Household Debt  |        |        |        |        |        |           |                       |        |        |        |        |
| Total Loans to Total Deposits   | 51.2   | 57.2   | 57.0   | 57.0   | 58.8   | 65.0      | 0                     | 0      | 0      | 0      | 0      |
| Net Private Sector Credit % of GDP                                    | 28.5   | 30.4   | 32.3   | 32.0   | 30.0   | 20.0      | 0                     | 0      | 0      | 0      | 0      |
| Bank Capital % of Total Assets  | 12.4   | 12.4   | 13.2   | 13.2   | 14.2   | 7.0       | 0                     | 0      | 0      | 0      | 0      |
| Comm. Banks' Credit to Households % of GDP <sup>1</sup>               | 12.9   | 13.7   | 14.8   | 15.4   | 14.4   | 20.0      | 0                     | 0      | 0      | 0      | 0      |
| Loans to Key Economic Sectors % of Total Domestic Credit <sup>2</sup> | 53.0   | 53.8   | 52.1   | 50.1   | 49.3   | 55.0      | 0                     | 0      | 0      | 0      | 0      |
|   |        |        |        |        |        |           | Sub Total             | 0.0    | 0.0    | 0.0    | 0.0    |
| Public Finance, External Debt and Financial Flows                     |        |        |        |        |        |           |                       |        |        |        |        |
| Overall Budget Deficit/Surplus % GDP                                  | 6.8    | 1.6    | 5.3    | 0.3    | 2.9    | -4.5      | 0                     | 0      | 0      | 0      | 0      |
| Domestic Debt Stock % of GDP  | 16.3   | 13.9   | 12.0   | 12.7   | 12.5   | 25.0      | 0                     | 0      | 0      | 0      | 0      |
| External Debt Stock % of GDP  | 43.3   | 40.5   | 38.2   | 35.5   | 34.2   | 40.0      | 1                     | 0      | 0      | 0      | 0      |
|   |        |        |        |        |        |           | Sub Total             | 1.0    | 0.0    | 0.0    | 0.0    |
| Trade and International Reserves                                      |        |        |        |        |        |           |                       |        |        |        |        |
| Trade Balance % of GDP  | -26.2  | -24.4  | -19.6  | -2.4   | -9.2   | -20.0     | 1                     | 1      | 0      | 0      | 0      |
| Current Account Balance % of GDP                                      | -22.9  | -16.8  | -10.6  | 2.0    | -7.2   | -10.0     | 1                     | 1      | 0      | 0      | 0      |
| Import Cover (months)   | 3.9    | 3.9    | 4.0    | 4.1    | 3.4    | 3.5       | 0                     | 0      | 0      | 0      | 0      |
|   |        |        |        |        |        |           | Sub Total             | 2.0    | 2.0    | 0.0    | 0.0    |
| Macro Indicators  |        |        |        |        |        |           |                       |        |        |        |        |
| Real GDP Growth Rate  | 4.2    | 4.8    | 0.7    | 2.0    | 2.2    | 3.5       | 0                     | 0      | 1      | 1      | 1      |
| Inflation Rate  | 0.2    | -0.4   | -1.8   | 1.1    | 1.1    | 5.0       | 0                     | 0      | 0      | 0      | 0      |
| Exchange Rate (Period Average)  | 206.1  | 206.5  | 206.5  | 206.5  | 206.5  |           |                       |        |        |        |        |
|   |        |        |        |        |        |           | Sub Total             | 0.0    | 0.0    | 1.0    | 1.0    |
|   |        |        |        |        |        |           | TOTAL                 | 5.0    | 4.0    | 3.0    | 3.0    |

Source : Bank of Guyana

Disclaimer: Please note that the "Threshold" levels provided above are not all official international benchmarks. Some of the thresholds were computed (by the Bank of Guyana) based on the indicator's safe level(s) for the Guyanese economy.

<sup>1</sup> Household Credit provided by Commercial Banks includes general purpose loans (vehicle, travel, education, etc.), credit cards, and real estate (private dwellings) mortgages.<sup>2</sup> Loans to Key Economic Sectors are commercial banks' loans (both private and public) to the agriculture, mining, manufacturing and services

'1' rep. exceeding the safety range

'0' rep. rather stable condition



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## 6. INSURANCE SECTOR REVIEW

The insurance sector (long-term and general insurance businesses), accounted for approximately 6.1 percent of total financial assets and 24.2 percent of non-bank assets, and was adequately capitalised in keeping with the requirements of the Insurance Act 1998 as at end June 2017. The sector acts as a conduit for households and firms to transfer risks to entities that are better suited to handle them. In this way projects can be undertaken that might not be otherwise possible, and this contributes to the growth and financial stability of the economy.

The sector's assets grew by 3.6 percent from the amount reported as at end-June 2016 and accounted for 7.8 percent of the country's Gross Domestic Product. Its soundness indicators showed a robust sector as at end June 2017. Long-term and general insurance sectors' assets exceeded liabilities by 28.3 percent and 143.9 percent respectively. Reinsurance for the long-term insurance sector increased marginally to 5.8 percent, indicating that more risks were transferred to reinsurers. In contrast reinsurance for the general insurance sector decreased to 20.6 percent from 30.1 percent. Potential risks the industry was exposed to were prudently managed resulting in no adverse effect despite the volatility of global financial conditions.

### Capital to Total Assets

Capital to total assets ratio for the long-term and general insurance sectors stood at 22.1 percent and 59 percent relative to 20.1 percent and 56.2 percent respectively as at end June 2016, indicating a slight decrease in their liabilities.

### Net Premiums to Capital

The long-term insurance sector's net premiums to capital ratio decreased as at end-June 2017 to 31.1 percent from 37.3 percent, while the general insurance sector increased to 23.9 percent from 23.1 percent. The decreased ratio by the long-term insurance sector resulted from a decrease in net premiums combined with an increase in capital.

### Investment Assets to Total Assets

The industry's investment assets portfolio was fairly stable and recorded an increase of 3.1 percent from the previous year's amount. The ratio of investment

assets to total assets for the long-term and general sectors was 83.6 percent and 62.2 percent respectively, at end-June 2017, when compared with the previous year's 83.2 percent and 63.9 percent respectively. The large investment asset portfolio of the insurance sector indicated that there was a large portfolio of income generating assets as part of the companies' asset portfolios. The sectors' investments were mainly in the form of cash, fixed interest securities and equities.

### Reinsurance

This ratio measures the risk transferred from the insurer to the reinsurer. It was observed that most companies in the sector have policies in place to ensure that risks are ceded to top-rated and credit worthy reinsurers. The financial strength of the reinsurers is monitored on an annual basis.

The cession rates varied depending on the level of risks arising from exposures estimated by various companies. Reinsurance risks were only ceded for Class 1 (General Life) business for the long-term insurance sub-sector while for the general insurance sub-sector these risks were ceded for all classes of business. Cession rates, which measure the risks ceded to reinsurance, increased marginally to 5.8 percent from 4.9 percent for the long-term insurance category. In contrast, cession rates for the general insurance category decreased significantly to 20.6 percent when compared with 30.1 percent ceded the previous year.

The reduced cession rate by the general insurance sector indicated that the companies in this sector transferred a smaller portion of risk in relation to any

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claims incurred. As a result the sector would be exposed to a larger liquidity risk by having to finance the bulk of any claims incurred directly from their available cash resources.

### **Actuarial Liabilities**

Net technical provision to average of net written premiums in the last three years for the long-term sector was 960.2 percent, a decrease of 107.8 percentage points from 1,067.8 percent at end June 2016. This ratio indicated that the long-term sector's actuarial liabilities were approximately 9.6 times its average triennium net written premiums. This suggested that the sector would be required to increase its annual premiums by approximately 9.6 times in order to adequately meet these liabilities solely from its net written premium. However, the actuarial liabilities represent amounts accumulated over time and as such the companies would have accumulated reserves to meet these liabilities.

### **Combined Ratio (Claims + Expense Ratios)**

The combined ratio for the long-term insurance sector increased marginally to 53.8 percent from 50.8 percent at end-June 2016. In contrast, the general insurance sector ratio decreased to 58.7 percent from 86.8 percent. The decreased ratio by the general insurance sector resulted mainly from decreases in claims expenses. The decreased ratio also resulted in the general insurance sector generating increased underwriting profits, thus signalling improved underwriting performance by the companies in the industry.

### **Return on Assets**

Returns on assets were 4.2 percent and 3.7 percent respectively for the long-term and general insurance sectors. Comparatively as at end June 2016, these were 3.8 percent and 2.5 percent respectively. The increased ratios in both sectors indicated that the companies were efficient in usefully utilising their assets in the generation of income.

### **Return on Equity**

Returns on Equity were 19.2 percent and 6.2 percent respectively for the long-term and general insurance sectors. Comparatively for June 2016, they were 19 percent and 4.5 percent respectively. The increased ratio by both sectors resulted from better underwriting performance by companies in the sectors when compared with previous year's results.

### **Investment Income to Average Invested Assets**

The ratios of investment income to average invested assets for the long-term and general insurance sectors decreased to 1.6 percent and 1.0 percent relative to 3.3 percent and 1.6 percent respectively as at end June 2016. The decreased returns on invested assets by the two sectors resulted mainly from decreases in investment income generated when compared with the previous year's returns.

### **Liquidity**

The industry's liquid assets to current liabilities ratios for the long-term and general insurance sectors were 511.9 percent and 244.5 percent when compared with 1,708.3 percent and 196.2 percent respectively as at end June 2016. The large ratios reflect soundness in the industry's ability to meet its current financial obligations from its available liquid assets. For the long-term and general insurance sectors, liquid assets accounted for 37.6 percent and 28 percent of their respective total assets portfolio as at end June 2017.

### **Outlook & the Way Forward**

There is general confidence within the insurance industry of continued stability with moderate risk exposures that may not have any major destabilising impact on industry performance. The systemic failures by CLICO have reinforced the need for enhanced regulation in the insurance sector. The new Insurance Act was passed in Parliament and is awaiting a commencement date. The drafting of attendant regulations to the Act is presently in progress. It is expected that the introduction of the new regulatory regime would lead to improved resilience in the sector to withstand any adverse

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shocks, which in turn, will serve to strengthen the sector's financial stability.

There will be continued dialogue with participants of the insurance sector to ensure that they are aware of

the requirements of the new regulatory regime, while seeking to enhance inclusion, penetration and overall profitability. The road ahead is full of opportunities that the industry should exploit. □

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## 7. PENSION SECTOR REVIEW

**A**lthough the assets of the private pension sector continued to increase steadily, the sector's relationship to systemic risk remained diminutive given its low penetration rate (6.8 percent) and its share in total financial assets (5.5 percent). Low real returns continued to plague the sector (negative at 0.07 percent), owing mainly to inadequate available investments, the adverse effects of inflation and fees charged to pension funds. With respect to market risk, defined benefit (DB) schemes were vulnerable given their level of investments held in capital-uncertain assets, primarily in equities, bonds and real estate. Similarly, defined contribution (DC) schemes were exposed to investments in insurance companies' deposit administration contracts (DACs). Moreover, though investments in foreign assets were within the statutory limit, the unavailability of diversifiable domestic investments for pension funds also gave rise to market risk in the sector. Notwithstanding, the sector's credit risk was inconsequential at the end of period. Additionally, the sector remained highly liquid, with liquidity levels far exceeding the long-term maturity of pension liabilities. Correspondingly, the sector remained adequately solvent with an estimated solvency ratio of 136 percent.

### 1. SYSTEMIC RISK

Although the assets of the private pension sector continued to increase steadily, the sector's relationship to systemic risk remained diminutive. At the end of June 2017, pension funds' assets accounted for approximately 5.5 percent of total financial assets and 21.8 percent of non-bank financial institutions. The sector's penetration rate was 6.8 percent, reflecting its marginal relative size and macro-influence as an institutional investor.

### 2. SOLVENCY RISK

Solvency risk is the principal risk of private pension funds, particularly for DB pension schemes. This risk measures the ability of pension assets to meet pensionable obligations. The sector at the end of Jun-2017 did not face an insolvency risk. An estimated solvency level of 136 percent indicated that the average funding level of reporting pension schemes was adequate to meet all pensionable obligations with approximately 36 percent of assets as surplus. Further, a solvency level of 137 percent was estimated for total DB pension schemes. Similarly, DC pension funds were also solvent with an estimated solvency level of 100 percent.

### 3. LIQUIDITY RISK

At the end of Jun-2017, excess liquidity was present in the sector. Pension schemes continued to invest a

significant amount of funds in liquid assets (31.9 percent) with one year or less to maturity. Further, the level of liquidity in the sector was approximately 21.3 times greater than pension payments estimated for the next quarter. Fundamentally, pension plans' liabilities are long-term and therefore, the current level of liquidity did not correlate with the long-term maturity of pension schemes' liabilities.

### 4. MARKET RISK

#### a. Asset Allocation

Market risk arises when pension funds' investments are held in capital-uncertain assets. At the end of June 2017, the investments of pension funds were concentrated in four main investment categories. Specifically, investments were held in equities and time & savings deposits, which respectively accounted for 24.7 percent and 27.5 percent of total assets. Investments in fixed interest securities, including bonds, accounted for 18.9 percent and in DACs, offered directly by insurance companies, accounted for 19.9 percent.

#### b. DB & DC Investments

DB pension schemes were vulnerable to market risk arising from DB investments mainly held in equities, real estate and bonds. Together, these investments accounted for 44.9 percent of DB assets with 27.9



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percent representing investments in equities. On the other hand, DC pension schemes were far more exposed to insurance companies' investment arrangements under their DACs, which represented 90 percent of DC assets at the end of the period.

### **c. Foreign Exposure of Pension Assets**

Investments in foreign assets by pension funds are constrained to a maximum limit of 30 percent. However, pension funds' investments of 22.4 percent were well below the limit. Consequently, a larger percentage of pension assets were invested domestically, which were concentrated in domestic equities (26 percent), DACs (26 percent) and deposits (32 percent). Similarly, the inadequate availability of diversifiable domestic investments for pension funds also gave rise to market risk in the sector.

## **5. INFLATION RISK**

Inflation risk is relevant to pension funds particularly when domestic inflation is volatile and has a negative impact on real interest earnings. At the end of June 2017, 50.7 percent of the sector's assets were exposed to domestic inflation volatility, an increase when compared with 47.3 percent in the corresponding period for 2016. Consequently, though nominal investment returns increased to 2.5 percent in the current period from 1.04 percent in June 2016, real investment returns earned by pension funds in the sector were negative at respective gross and net rates of 0.07 percent and 0.11 percent at the end of June 2017.

## **6. CREDIT RISK**

At the end of June 2017, credit risk resulting from the non-payment of monies owed to pension funds was insignificant. The accounts receivable to total assets ratio remained stable and relatively low with a ratio of 2.5 percent. Further, the likely credit risk to impact DB and DC funds was also trivial, based on respective ratios of 2.8 percent and 0.1 percent. Additionally, credit risk can also arise from the insolvency of companies issuing corporate bonds. In this regard, the credit risk ratio resulting from

investment portfolios of pension funds was relatively higher but with an inconsequential impact to the sector. This was particularly with respect to a higher ratio of 77.9 percent (June 2016 – 70.7 percent) of corporate bonds representing investments in total bonds. However, corporate bonds merely represented 15 percent of the sector.

## **7. QUALITY OF MANAGEMENT**

The quality of the management of pension funds is measured in terms of the sector's coverage, which takes into consideration the number of persons directly benefiting from contributing to a pension plan. At the end of June 2017, the private pension system continued to be constrained by limited coverage. Approximately 6 percent of the estimated labour force contributed to a private pension scheme and for every member covered, approximately \$3 million of pension assets were under management. Further, early withdrawals from pension schemes reached 40.54 percent of benefit payments during the first half of 2017. The high early withdrawals are ascribed to the long vesting periods in plan rules, which caused pension benefits to be prematurely withdrawn and coverage in the sector to be reduced.

## **OUTLOOK FOR END-DECEMBER 2017**

For the remainder of 2017, the pension sector is expected to continue its movement along the current growth path. More specifically, the sector's performance will continue to be driven by positive changes in the values of its major investment vehicles. Importantly however, growth will be dependent on favourable capital market outcomes. In particular, changes in stock market prices and the impact of inflation volatility on the real interest earned on investments. Consequently, the sector's investment returns will continue to be a reflection of the investment opportunities available to pension funds. Lower returns will be prolonged given that pension funds continue to be faced with inadequate available investment opportunities. Pension funds will have to seek alternative investments that will provide them with the best prospects to maximise long-term investment returns. Nonetheless, the

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sector's overall asset reserve is expected to remain in surplus. The regulator will continue to monitor DB pension funds' actuarial valuation reports to ensure that actuarial recommendations are being considered by plan sponsors and are implemented in a timely manner. Finally, based on recommendations (following a review) by CARTAC, the supervisory

authority commenced revision of its quarterly forms for pension schemes. The new forms will be restructured to allow the supervisory authority to receive specific data to continuously assess the sector's performance. Finalization of the forms is expected by the end of 2017 and will be subsequently implemented. □

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## 8. PAYMENTS SYSTEM REVIEW

**A**n efficient payments system is an essential component of financial stability. Consequently, the Bank has been upgrading the payments system through the electronic clearing of cheques while making preparations for electronic funds transfer. In addition, it continues to support the use of mobile money and other forms of cashless settlements.

To further improve the payment system, the Bank along with commercial banks engaged in discussions on the introduction of electronic funds transfer. This project which was expected to be completed by April 2017 is now scheduled to be completed in the last quarter of 2017. It is envisaged that funds will move from the payer to the payee within the same day.

The Government of Guyana and the World Bank signed a financing agreement for the Modernization of Guyana's Payment System. The areas to be covered in this project are payment system legislation, the development of a National Payment System Strategy to enable financial inclusion and the creation of financial infrastructure that meets international standards.

In the first half of 2017, the use of mobile money expanded with the number of mobile money accounts increasing by 12.2 percent from 24,638 to 27,656 as

compared with 38.8 percent from 12,816 to 17,794 for the same period in 2016. Also, the value of payments increased by 37.4 percent to G\$286.4 million from G\$237.1 million when compared with the same period in 2016 where there was a 37.4 percent increase from G\$124.8 million to G\$171.5 million in 2015. In addition, the number of merchants accepting mobile money payments increased to thirty 36 from 33 in 2016.

The Bank continues to provide settlement services for a switching system used to settle transactions across banks. The value of transactions settled through the switch increased to G\$601 million at end-June 2017 from G\$517 million at end-June 2016. □

# III

## INTERNATIONAL ECONOMIC AND MONETARY DEVELOPMENTS

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### The World Economy

**G**lobal economic growth increased in the first half of 2017 to 3.4 percent on account of improved performance in the advanced economies and continued assistance from emerging and developing countries. Advanced economies' outturn was due to enhanced economic activities in the US and Euro Area that positively impacted global demand and commodity prices to further support emerging and developing economies' growth. Emerging economies' growth continued to reflect the performance of China and India with growth of 6.9 percent and 7.2 percent respectively. Developing countries' growth was 4.5 percent buoyed by improved commodity prices and higher exports. Global economic recovery favourably impacted labour market conditions while higher commodity prices increased headline inflation and reduced deflationary pressures.

### Advanced Economies

#### Output

Growth in advanced economies was 2.0 percent on account of the performance by the US economy and the continued strengthening of recovery in the Euro Area. The performance of the US economy was due to greater business confidence, higher consumption and a moderately accommodating fiscal policy by the new administration.

The Euro Area continued to strengthen with growth of 1.7 percent. The growth was due to mild fiscal policy, favourable financial conditions and a weaker Euro. Despite BREXIT, the UK experienced solid growth of 2.0 percent. Spain grew by 2.6 percent followed by Germany at 1.6 percent and France at 1.4 percent respectively. The Japanese economy grew by 1.2 percent on account of higher net exports and consumption while Canada grew by 3.7 percent as a result of higher commodity prices.

#### Inflation

Inflation in advanced economies was slightly higher at 2.0 percent as a result of higher headline inflation from increased commodity prices and consumption. Inflation was 2.7 percent in the US and 1.7 percent in

the Euro Area. UK recorded an inflation rate of 2.5 percent while Japan moved away from deflationary pressures to record an inflation rate of 1.0 percent. The inflation rate for Canada was 2.0 percent.

#### Employment

The economic recovery in the US continued to impact positively on employment with steady gains in job creation. Unemployment in the US was 4.4 percent in the first half of 2017. The economic recovery in the Euro Area also favorably impacted the unemployment level; however unemployment varied from 17.7 percent in Spain to 9.4 percent in Germany. Unemployment was 4.9 percent in the UK while Japan unemployment was 3.1 percent in the first half of 2017.

#### Monetary and Exchange Rates

Advanced economies continued with their accommodative monetary and fiscal policies in an effort to sustain economic recovery after the global financial crisis. The Federal Reserve Bank increased its policy rates in the US by 25 basis points. However, BREXIT remained a downside risk to the UK with spillover effects in Europe. The EU rate was 0.25 percent.

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The strength of the US dollar moderated against the world's major currencies. The US dollar was \$1.30 vis-à-vis the British Pound. The dollar was \$1.41 vis-à-vis the Euro while the Japanese Yen was ¥112.0 against the US dollar.

## **Emerging Economies**

### **Output**

Emerging economies' performance continued to be buoyed by the performance of India and China with growth rates of 6.9 percent and 7.2 percent respectively. India's growth was sustained by higher investments in the service sector and consumption. China's growth was driven primarily by continued policy support and higher domestic investment in infrastructure. The Mexican economy grew by 1.7 percent due to higher exports. Brazil's economy recovered to grow by 0.2 percent due to improved commodity prices while the Russian's economy grew by 1.4 percent in the first half of 2017 due to higher domestic production and a recovery in commodity prices.

### **Inflation**

Inflation continued to be moderate in most emerging economies due to lower energy costs. China's inflation was 2.4 percent while India's was 4.8 percent. Brazil inflation was 4.4 percent while the Russian inflation was 4.5 percent despite the impact of the economic sanctions.

### **Employment**

Unemployment remained flat as most emerging economies experienced slow foreign direct investments when compared with the corresponding period last year. China unemployment level was 4.0 percent. Brazil unemployment was 11.6 percent as political uncertainties continued. Russian unemployment was 5.5 percent while unemployment in India was 4.8 percent.

## **Developing Economies**

### **Output**

Growth in developing countries was 4.5 percent as commodity prices except oil recovered from their low level. The Sub-Saharan African Region grew by 2.6 percent due to increase agricultural and services output. The developing Asian Regions' growth was 6.4 percent as a result of higher manufacturing output and exports. The Latin American and Caribbean Region recovered from negative level to grow by 1.1 percent due to improved commodity prices.

### **Inflation**

The aggregate inflation rate for developing economies was 6.2 percent as most of the countries benefited from lower oil prices that kept inflation in check. The Sub-Saharan African Region recorded inflation rate of 10.4 percent. The Latin-American and Caribbean Region inflation was 4.2 percent while the developing Asian Region's inflation was 3.4 percent due to moderate oil prices.

### **Employment**

Unemployment remains high in developing countries since decline in foreign direct investment affected the creation of new jobs. However, developing countries that are linked to the global supply chain were able to create jobs via manufacturing.

## **Caribbean Economies**

### **Output**

Most Caribbean economies returned to positive growth in 2017. The Guyanese economy grew by 2.2 percent while Belize grew by 2.4 percent. The tourist based economies improved marginally as Barbados grew by 1.8 percent, and the OECS countries recorded an aggregate growth of 2.0 percent while Bahamas grew by 2.2 percent respectively. However, lower oil prices continued to affect Trinidad & Tobago which grew marginally at 0.3 percent while Suriname recorded negative growth of 1.2 percent.

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## **Inflation**

Inflation in the Caribbean remained moderate in the first half of 2017. Barbados's inflation rate was 2.0 percent while the Bahamas's was 1.5 percent. Trinidad & Tobago's inflation rate was 3.7 percent. Jamaica, which is currently under an IMF monitored programme, recorded an inflation rate of 5.0 percent. Guyana's inflation rate was 1.1 percent.

## **Exchange Rates**

Barbados, Belize and the ECCU continued their policies of fixed exchange rate vis-à-vis the US dollar. The Guyana dollar was stable at G\$206.50 while the Trinidad & Tobago exchange rate depreciated to TT\$6.74. The Jamaican dollar depreciated by 1.5 percent to J\$128.34.

## **Commodity Prices**

The prices of gold were US\$1,240 per oz compared with US\$1,159 at the end of 2016. Rice price increased by 22 percent to US\$ 444.68 per metric

tonne compared with US\$367.50 as at December 2016. However, sugar price declined by 25 percent to 14 cents per pound compared with 18.83 cents per pound, while oil price remained low at around US\$50 per barrel.

## **Outlook for end-December 2017**

The world economy is projected to grow by 3.5 percent in 2017 buoyed by the performance of advanced economies especially the US. Emerging and developing countries are expected to remain robust, benefiting from the recovery of commodity prices and global activity in 2017. However, the down side risk is the UK decision on BREXIT remains; this creates vulnerability for the global economy, especially in the financial market. □

# IV

## MONETARY POLICY AND BANK ACTIVITIES

The conduct of monetary policy remained focused on price stability, ensuring an adequate level of liquidity in the system and creating an enabling environment for credit and economic growth. Bank of Guyana used treasury bills as the main instrument in the primary open market operations for the effective management of liquidity and its monetary policy stance to encourage commercial banks to extend credit to enhance growth of the economy. At the end of June 2017, there was a net redemption of G\$61.9 million of treasury bills. The Bank facilitated efficient intermediation through the issuance of notes and coins as well as promotion of an enhanced payment system operation.

### MONETARY POLICY

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

### MONETARY PROGRAMMING

In principle, monetary programming allowed the Bank to set a targeted path for the growth of broad money, consistent with economic growth and inflation. Its foundation rested on the observation that the Bank controls the supply of reserve or base money, which comprises currency in circulation and commercial banks' reserves at the Bank, to attain the targeted expansion in the money stock. The underlying assumption for the effective operation of the reserve money programme is the long term stability of the money multiplier, which is defined as the relationship between reserve money and broad money supply.

Reserve money is influenced mainly by the operations of the Bank. Changes in the Bank's net foreign assets and net domestic assets (which are largely affected by the operations of the central government) impact on the level of reserve money.

The Bank's intervention in the foreign exchange market will affect the liquidity condition in the system when it buys or sells foreign currency. Since the counterparties to the Bank's foreign currency transactions are the commercial banks, the transactions affect the net foreign assets and the net domestic assets of the commercial banks.

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

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

During the review period, weekly forecasts of the Bank's balance sheet were produced based on estimated liquid reserve positions of the commercial banks and the public. These forecasts were compared with the weekly targeted monetary growth which was



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consistent with the set nominal output objective. The deviations established by this comparison indicated the baseline scenario level of the open market operation necessary to bring the forecast money supply in line with its targeted annual growth. The actual weekly intervention was determined by the Open Market Operation Committee (OMOC) on the baseline scenario and prevailing developments.

The OMOC adopted a consultative approach during the review period by liaising closely with agencies which impacted directly on liquidity in the financial sector. Additionally, other information such as the state of the foreign exchange market, the interbank market, the structure of interest rates and the liquidity position of the non-bank financial institutions facilitated more informed decisions by the OMOC.

Reserve money was G\$145,437 million, G\$6,774 million below the target due to a decline in both net domestic assets and net foreign assets. Total issues of treasury bills were G\$45,305 million while redemptions amounted to G\$45,367 million. The commercial banks' holdings of treasury bills fell by G\$3,830 million compared with an increase of G\$2,539 million for the corresponding period last year.

The liquidity condition varied among commercial banks and was reflected by the inter-bank market. There were ten trades at end-June 2017 compared with thirty-three trades at end-June 2016. The value of funds traded was G\$8,200 million compared with G\$34,020 million during the corresponding period last year. The inter-bank market interest rate hovered around 4.0 percent to 4.5 percent over the review period.

Monetary policy was able to control the liquidity condition in the banking system which contributed to the maintenance of macroeconomic stability and an environment for fostering economic growth in the economy.

## **RESERVE MANAGEMENT**

The Bank's gross foreign assets decreased from US\$597 million as at end-December 2016 to US\$578 million as at end-June 2017. As a percent of total reserves, US dollar holdings were 98.29 percent. Pound Sterling, Euro and Canadian holdings accounted for 0.41 percent, 0.12 percent and 1.0 percent respectively.

The Bank's foreign assets were mainly held in capital market instruments which accounted for 75.54 percent of holdings. Deposits with foreign banks (13.39 percent), gold (4.08 percent) and CARICOM Central Bank balances (2.76 percent) were the other main asset classes held. The rates of return for these assets ranged from 0.05 percent to 6.53 percent per annum.

## **BANK ACTIVITIES**

### **Currency Operations**

The Bank has a statutory obligation to issue the country's notes and coins under Section 21(1) of the Bank of Guyana Act 1998, No. 19 of 1998. The Bank continued to discharge its obligation to meet the demand for currency.

### **Notes**

The total value of currency notes in circulation (including notes held in the vaults of commercial banks) at the end of June 2017 amounted to G\$85,770 million, an increase of 9.4 percent when compared with G\$78,383 million at the end of June 2016. In terms of the total amount issued the \$5000 accounted for 76.2 percent, the \$1000 for 19.5 percent, the \$500 for 1.6 percent, the \$100 for 1.9 percent, the \$50 for 0.1 percent and \$20 for 0.7 percent.

The total supply of currency decreased by 15.3 percent over June, 2016. This decline was due to reduced withdrawals from the system.

**Table XXIV**

| <b>Supply &amp; Disposal of Bank of Guyana Currency Notes</b> |                     |                     |                     |
|---|---------------------|---------------------|---------------------|
| <b>Thousands of Notes</b>                                     |                     |                     |                     |
|   | <b>Jun<br/>2015</b> | <b>Jun<br/>2016</b> | <b>Jun<br/>2017</b> |
| Opening Stock   | 37,903              | 35,456              | 32,895              |
| Purchased   | 7,500               | 8,515               | 8,500               |
| Withdrawn from circulation                                    | 73,269              | 67,836              | 53,265              |
| <b>TOTAL SUPPLY</b>   | <b>118,672</b>      | <b>111,807</b>      | <b>94,660</b>       |
| Issued  | 60,542              | 62,862              | 49,777              |
| Destroyed   | 15,934              | 12,591              | 11,812              |
| <b>TOTAL DISPOSAL</b>   | <b>76,476</b>       | <b>75,453</b>       | <b>61,589</b>       |
| <b>End-of-Period Stock</b>                                    | <b>42,196</b>       | <b>36,354</b>       | <b>33,071</b>       |
| New Notes   | 25,451              | 20,793              | 25,447              |
| Re-Issuable Notes   | 15,825              | 13,586              | 7,128               |
| Other Notes <sup>1)</sup>                                     | 920                 | 1,975               | 496                 |

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

The policy of ensuring that acceptable quality notes are in circulation continued during the review period. This was achieved by regular destruction of mutilated, defaced or otherwise poor quality notes and replacing them with new notes. Mutilated, defaced and poor quality notes amounting to G\$211 million were submitted for replacement in the first half of 2017 compared with G\$146 million in the first half of 2016.

### Coins

Coins issued by the Bank of Guyana amounted to G\$1,024 million at the end of June 2017, an increase of 4.2 percent above the G\$983 million in June 2016. The G\$10 coin continued to account for the highest proportion of the total value of coins, followed by the G\$5 and G\$1 coins respectively. In value terms, the share of G\$10 coin accounted for 44.6 percent, the G\$5 coin accounted for 39.1 percent and the G\$1 coin for 16.3 percent.

In terms of the total quantity of coins issued, the share of G\$1 coin accounted for 57.1 percent, and those of the G\$5 and G\$10 coins accounted for 27.3 percent and 15.6 percent respectively.

### Payments System

During the period January – June 2017, a quantity of 446,377 low value transactions (LVT) were settled through the National Clearings House (NCH), a decrease of 0.9 percent when compared with the volume recorded for the same period in 2016. The volume of high value transactions (HVT) fell to 63,937, a decrease of 1.4 percent. There was an increase recorded in value of high-value transactions which rose to G\$414.4 billion and an increase in the value of low-value transactions which rose to G\$197.4 billion. The overall value of LVT and HVT increased by 19.8 percent to reach \$612 billion. The shares of HVT in total value of transactions rose to 68 percent in 2017 from 66 percent in 2016. Correspondingly, the share of LVT fell to 32 percent in 2017 from 34 percent in the previous period. The average value of HVT rose to G\$6.5 million, while the average value of LVT rose by 15.9 percent to reach G\$0.44 million.

**Table XXXV**

| <b>Selected Data on Transactions Cleared through the National Clearing House</b> |                       |             |             |
|--|-----------------------|-------------|-------------|
|  | <b>January – June</b> |             |             |
| <b>(G\$ Million)</b>   | <b>2015</b>           | <b>2016</b> | <b>2017</b> |
| Daily avg. number of LVT   | 3,795                 | 3,691       | 3659        |
| Daily avg. value of LVT  | 1,409                 | 1,409       | 1618        |
| Avg. value of LVT  | 0.37                  | 0.38        | 0.44        |
| Daily avg. number of HVT   | 546                   | 531         | 524         |
| Daily avg. value of HVT  | 2,860                 | 2,777       | 3397        |
| Avg. value of HVT  | 5.2                   | 5.2         | 6.5         |
| Total number of LVT  | 451,591               | 450,294     | 446,377     |
| Total value of LVT   | 167,705               | 171,849     | 197,448     |
| Total number of HVT  | 65,033                | 64,840      | 63,937      |
| Total value of HVT   | 340,313               | 338,851     | 414,413     |
| LVT - Low Value Transactions   |                       |             |             |
| HVT - High Value Transactions  |                       |             |             |



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**BANK OF GUYANA: ASSETS**  
(G\$ MILLION)

Table 1.1

| 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    |
| 2007          | 130,792.1    | 63,594.8       | -        | 14,314.9         | 93.3         | 49,186.6          | 1,024.8                      | -          | 1,024.8 | -        | -                 | 44,688.3                | 21,484.2 |
| 2008          | 157,013.9    | 73,252.8       | -        | 38,664.7         | 5.4          | 34,582.7          | 1,174.3                      | -          | 1,174.3 | -        | -                 | 45,537.8                | 37,049.0 |
| 2009          | 214,867.0    | 127,508.6      | -        | 18,199.0         | 760.0        | 108,549.7         | 2,310.7                      | -          | 2,310.7 | -        | -                 | 44,431.6                | 40,616.0 |
| 2010          | 240,418.2    | 158,740.2      | -        | 38,949.0         | 407.5        | 119,383.7         | 1,026.1                      | -          | 1,026.1 | -        | -                 | 44,448.3                | 36,203.7 |
| 2011          | 240,564.4    | 162,659.9      | -        | 30,621.9         | 804.6        | 131,233.3         | 995.1                        | -          | 995.1   | -        | -                 | 44,109.5                | 32,799.8 |
| 2012          | 259,487.1    | 174,968.2      | -        | 22,541.5         | 374.4        | 152,052.3         | 994.4                        | -          | 994.4   | -        | -                 | 43,305.4                | 40,219.0 |
| 2013          | 234,686.8    | 160,196.1      | 14,868.6 | 23,822.7         | 1,352.3      | 120,152.6         | 3,483.3                      | -          | 3,483.3 | -        | -                 | 42,050.6                | 28,956.7 |
| 2014          |              |                |          |                  |              |                   |                              |            |         |          |                   |                         |          |
| Mar           | 222,120.7    | 146,402.8      | 16,032.7 | 12,172.6         | 198.7        | 117,998.8         | 2,985.6                      | -          | 2,985.6 | -        | -                 | 42,050.6                | 30,681.6 |
| Jun           | 210,577.6    | 137,708.5      | 16,268.1 | 14,060.9         | 197.1        | 107,182.4         | 1,393.4                      | -          | 1,393.4 | -        | -                 | 42,050.6                | 29,425.0 |
| Sep           | 203,204.3    | 130,167.1      | 21,238.5 | 12,491.6         | 188.9        | 96,248.0          | 1,590.4                      | -          | 1,590.4 | -        | -                 | 42,050.6                | 29,396.1 |
| Dec           | 207,977.1    | 137,486.9      | 25,012.2 | 15,085.5         | 505.4        | 96,883.9          | 1,598.3                      | -          | 1,598.3 | -        | -                 | 42,081.5                | 26,810.4 |
| 2015          |              |                |          |                  |              |                   |                              |            |         |          |                   |                         |          |
| Jan           | 206,464.2    | 136,102.9      | 15,654.8 | 26,140.7         | 1,721.4      | 92,585.9          | 1,598.3                      | -          | 1,598.3 | -        | -                 | 42,081.5                | 26,681.6 |
| Feb           | 202,660.6    | 131,994.4      | 14,930.0 | 20,764.6         | 1,124.7      | 95,175.1          | 1,597.2                      | -          | 1,597.2 | -        | -                 | 42,081.5                | 26,987.6 |
| Mar           | 198,591.0    | 127,270.1      | 15,097.9 | 18,391.8         | 532.0        | 93,248.3          | 1,596.9                      | -          | 1,596.9 | -        | -                 | 42,081.5                | 27,642.6 |
| Apr           | 196,816.5    | 126,899.7      | 14,921.3 | 18,679.5         | 531.5        | 92,767.4          | 1,596.9                      | -          | 1,596.9 | -        | -                 | 42,081.5                | 26,238.5 |
| May           | 194,159.4    | 128,408.2      | 14,994.9 | 20,491.1         | 479.4        | 92,442.9          | 1,191.5                      | -          | 1,191.5 | -        | -                 | 42,081.5                | 22,478.3 |
| Jun           | 195,433.3    | 129,442.9      | 15,528.8 | 20,153.9         | 479.4        | 93,280.8          | 993.4                        | -          | 993.4   | -        | -                 | 42,081.5                | 22,915.5 |
| Jul           | 195,376.8    | 128,622.3      | 14,497.0 | 21,279.5         | 1,321.6      | 91,524.1          | 993.4                        | -          | 993.4   | -        | -                 | 42,081.5                | 23,679.7 |
| Aug           | 195,690.9    | 129,401.3      | 15,107.0 | 22,069.9         | 1,049.3      | 91,175.0          | 993.4                        | -          | 993.4   | -        | -                 | 42,081.5                | 23,214.7 |
| Sep           | 190,978.6    | 126,188.9      | 15,066.8 | 17,614.6         | 511.4        | 92,996.1          | 993.3                        | -          | 993.3   | -        | -                 | 42,081.5                | 21,714.9 |
| Oct           | 189,432.8    | 124,826.0      | 15,168.7 | 15,892.6         | 511.4        | 93,253.4          | 993.3                        | -          | 993.3   | -        | -                 | 42,081.5                | 21,531.9 |
| Nov           | 185,914.7    | 121,567.9      | 14,169.5 | 13,790.4         | 508.3        | 93,099.7          | 993.3                        | -          | 993.3   | -        | -                 | 42,081.5                | 21,272.0 |
| Dec           | 188,778.9    | 123,599.3      | 14,258.1 | 15,257.4         | 508.3        | 93,575.6          | 995.1                        | -          | 995.1   | -        | -                 | 42,185.9                | 21,998.5 |
| 2016          |              |                |          |                  |              |                   |                              |            |         |          |                   |                         |          |
| Jan           | 194,068.3    | 129,069.1      | 14,937.9 | 18,968.5         | 1,089.2      | 94,073.5          | 995.1                        | -          | 995.1   | -        | -                 | 42,185.9                | 21,818.2 |
| Feb           | 223,983.7    | 132,674.3      | 14,781.4 | 25,960.5         | 816.8        | 91,115.6          | 995.1                        | -          | 995.1   | -        | -                 | 42,185.9                | 48,128.4 |
| Mar           | 219,173.2    | 127,827.0      | 14,774.8 | 24,614.7         | 548.2        | 87,889.3          | 993.4                        | -          | 993.4   | -        | -                 | 42,185.9                | 48,166.9 |
| Apr           | 215,748.1    | 124,908.6      | 15,264.7 | 18,971.6         | 547.3        | 90,125.0          | 993.4                        | -          | 993.4   | -        | -                 | 42,185.9                | 47,660.2 |
| May           | 218,177.3    | 126,387.5      | 14,498.2 | 19,435.9         | 548.3        | 91,905.1          | 993.4                        | -          | 993.4   | -        | -                 | 42,185.9                | 48,610.5 |
| Jun           | 223,070.8    | 131,021.0      | 12,510.2 | 26,400.1         | 548.3        | 91,562.4          | 993.4                        | -          | 993.4   | -        | -                 | 42,185.9                | 48,870.5 |
| Jul           | 219,635.0    | 127,481.3      | 9,355.5  | 25,130.1         | 548.3        | 92,447.4          | 993.4                        | -          | 993.4   | -        | -                 | 42,185.9                | 48,974.4 |
| Aug           | 218,818.1    | 127,022.7      | 8,414.5  | 24,294.4         | 545.2        | 93,768.7          | 993.4                        | -          | 993.4   | -        | -                 | 42,185.9                | 48,616.1 |
| Sep           | 217,524.6    | 126,050.7      | 8,500.6  | 27,007.1         | 274.4        | 90,268.6          | 993.5                        | -          | 993.5   | -        | -                 | 42,185.9                | 48,294.4 |
| Oct           | 224,954.2    | 129,203.8      | 9,209.3  | 32,482.4         | 274.4        | 87,237.7          | 1,193.5                      | -          | 1,193.5 | -        | -                 | 42,185.9                | 52,371.0 |
| Nov           | 224,042.5    | 128,262.3      | 7,601.1  | 25,801.7         | 269.9        | 94,589.6          | 1,193.5                      | -          | 1,193.5 | -        | -                 | 42,185.9                | 52,400.7 |
| Dec           | 220,084.7    | 123,233.3      | 7,420.0  | 24,430.4         | 269.9        | 91,113.1          | 995.1                        | -          | 995.1   | -        | -                 | 42,207.3                | 53,649.0 |
| 2017          |              |                |          |                  |              |                   |                              |            |         |          |                   |                         |          |
| Jan           | 216,646.3    | 119,519.1      | 6,683.9  | 21,618.5         | 269.9        | 90,946.8          | 995.1                        | -          | 995.1   | -        | -                 | 42,207.3                | 53,924.8 |
| Feb           | 218,125.6    | 121,907.6      | 5,687.4  | 24,542.6         | 254.3        | 91,423.3          | 993.8                        | -          | 993.8   | -        | -                 | 42,207.3                | 53,017.0 |
| Mar           | 225,426.6    | 123,051.0      | 5,641.0  | 25,872.7         | 254.3        | 91,282.9          | 993.5                        | -          | 993.5   | -        | -                 | 42,207.3                | 59,174.8 |
| Apr           | 224,598.8    | 121,708.2      | 5,226.7  | 25,729.4         | 253.5        | 90,498.5          | 993.5                        | -          | 993.5   | -        | -                 | 42,207.3                | 59,689.8 |
| May           | 223,873.8    | 122,071.4      | 5,219.5  | 24,187.7         | 222.7        | 92,441.6          | 993.5                        | -          | 993.5   | -        | -                 | 42,207.3                | 58,601.6 |
| Jun           | 221,822.9    | 119,337.3      | 4,877.9  | 21,324.2         | 222.7        | 92,912.6          | 993.5                        | -          | 993.5   | -        | -                 | 42,207.3                | 59,284.8 |

Source: Bank of Guyana

**BANK OF GUYANA: LIABILITIES, CAPITAL & RESERVES**  
(G\$ MILLION)

Table 1.2

| End of Period | Total Liabilities, Capital & Reserves | 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    |          |                       |                |                 |         |
| 2007          | 130,792.1                             | 33,213.6 | 32,675.7 | 537.9   | 85,021.9  | 36,481.0   | 20,361.0    | 61.7  | 21,207.8 | 6,910.3  | 1,000.0               | 4,649.3        | 4,468.0         | 2,439.2 |
| 2008          | 157,013.9                             | 37,854.8 | 37,258.2 | 596.6   | 105,058.4 | 40,933.3   | 21,128.9    | 61.7  | 20,276.1 | 22,658.5 | 1,000.0               | 6,887.5        | 4,813.1         | 1,400.1 |
| 2009          | 214,867.0                             | 42,134.6 | 41,495.9 | 638.6   | 140,687.8 | 61,065.4   | 19,610.5    | 61.7  | 29,943.1 | 30,007.2 | 1,000.0               | 2,635.9        | 26,603.0        | 1,805.7 |
| 2010          | 240,418.2                             | 50,480.1 | 49,785.4 | 694.7   | 153,738.6 | 69,718.8   | 19,641.6    | 61.1  | 41,340.8 | 22,976.3 | 1,000.0               | 7,111.2        | 26,746.9        | 1,341.5 |
| 2011          | 240,564.4                             | 61,656.4 | 60,902.6 | 753.8   | 131,578.4 | 60,785.8   | 20,844.9    | 61.0  | 36,684.1 | 13,202.5 | 1,000.0               | 15,917.4       | 28,867.5        | 1,544.7 |
| 2012          | 259,487.1                             | 67,988.0 | 67,177.0 | 811.0   | 142,901.4 | 57,279.7   | 18,341.4    | 61.0  | 45,229.3 | 21,990.1 | 1,000.0               | 14,436.0       | 27,681.1        | 5,480.5 |
| 2013          | 234,686.8                             | 67,464.8 | 66,604.5 | 860.3   | 126,878.5 | 52,146.3   | 15,906.7    | 61.0  | 47,465.9 | 11,298.5 | 1,000.0               | 9,000.1        | 26,939.4        | 3,403.9 |
| 2014          |                                       |          |          |         |           |            |             |       |          |          |                       |                |                 |         |
| Mar           | 222,120.7                             | 62,476.0 | 61,605.4 | 870.6   | 117,706.5 | 39,481.2   | 15,049.9    | 61.0  | 47,020.6 | 16,093.8 | 1,000.0               | 7,083.2        | 26,939.4        | 6,915.6 |
| Jun           | 210,577.6                             | 65,467.6 | 64,584.7 | 882.9   | 104,063.7 | 38,113.8   | 9,764.8     | 61.0  | 43,785.3 | 12,338.7 | 1,000.0               | 9,773.9        | 27,868.3        | 2,404.1 |
| Sep           | 203,204.3                             | 64,913.8 | 64,017.9 | 895.8   | 98,590.5  | 30,246.2   | 8,517.7     | 61.0  | 47,407.8 | 12,357.8 | 1,000.0               | 9,501.1        | 27,868.3        | 1,330.7 |
| Dec           | 207,977.1                             | 78,800.8 | 77,887.5 | 913.2   | 87,061.0  | 21,417.6   | 8,523.6     | 61.0  | 47,012.8 | 10,045.9 | 1,000.0               | 12,400.7       | 27,868.3        | 846.3   |
| 2015          |                                       |          |          |         |           |            |             |       |          |          |                       |                |                 |         |
| Jan           | 206,464.2                             | 72,664.3 | 71,749.5 | 914.8   | 89,005.7  | 15,728.0   | 8,547.6     | 61.0  | 54,347.6 | 10,321.4 | 1,000.0               | 11,560.5       | 27,868.3        | 4,365.5 |
| Feb           | 202,660.6                             | 72,654.3 | 71,736.6 | 917.8   | 86,456.2  | 14,030.3   | 7,960.8     | 61.0  | 54,084.1 | 10,320.0 | 1,000.0               | 10,342.1       | 27,868.3        | 4,339.8 |
| Mar           | 198,591.0                             | 73,256.0 | 72,334.2 | 921.8   | 81,591.5  | 15,297.3   | 7,346.8     | 61.0  | 47,468.8 | 11,417.6 | 1,000.0               | 10,630.2       | 27,868.3        | 4,245.0 |
| Apr           | 196,816.5                             | 74,214.6 | 73,287.6 | 927.0   | 82,281.1  | 15,877.7   | 7,343.4     | 61.0  | 49,600.0 | 9,398.8  | 1,000.0               | 10,732.9       | 27,868.3        | 719.8   |
| May           | 194,159.4                             | 74,813.9 | 73,883.4 | 930.5   | 81,483.4  | 10,452.4   | 7,321.0     | 61.0  | 55,408.5 | 8,240.4  | 1,000.0               | 10,832.1       | 25,291.7        | 738.3   |
| Jun           | 195,433.3                             | 73,260.2 | 72,324.9 | 935.3   | 85,287.5  | 8,523.0    | 7,167.2     | 61.0  | 60,619.0 | 8,917.3  | 1,000.0               | 9,955.0        | 25,291.7        | 638.9   |
| Jul           | 195,376.8                             | 72,341.6 | 71,403.1 | 938.5   | 86,810.6  | 7,325.7    | 7,175.8     | 61.0  | 62,747.6 | 9,500.4  | 1,000.0               | 9,168.7        | 25,291.7        | 764.3   |
| Aug           | 195,690.9                             | 71,484.0 | 70,541.5 | 942.5   | 86,779.1  | 9,332.5    | 7,070.5     | 61.0  | 62,597.9 | 7,717.2  | 1,000.0               | 10,468.8       | 25,291.7        | 667.2   |
| Sep           | 190,978.6                             | 71,368.4 | 70,422.0 | 946.4   | 81,522.6  | 4,673.3    | 6,351.1     | 61.0  | 62,895.1 | 7,542.0  | 1,000.0               | 11,154.7       | 25,291.7        | 641.2   |
| Oct           | 189,432.8                             | 73,274.1 | 72,321.8 | 952.3   | 77,280.8  | 5,023.9    | 6,351.1     | 61.0  | 58,422.0 | 7,422.8  | 1,000.0               | 11,627.6       | 25,291.7        | 958.6   |
| Nov           | 185,914.7                             | 74,582.3 | 73,624.6 | 957.6   | 73,212.8  | (2,229.2)  | 6,351.1     | 61.0  | 61,935.1 | 7,094.8  | 1,000.0               | 10,759.0       | 25,291.7        | 1,068.9 |
| Dec           | 188,778.9                             | 83,593.9 | 82,631.0 | 962.8   | 66,212.2  | (2,339.6)  | 6,351.0     | 61.0  | 54,545.0 | 7,594.7  | 1,000.0               | 11,158.7       | 25,291.7        | 1,522.4 |
| 2016          |                                       |          |          |         |           |            |             |       |          |          |                       |                |                 |         |
| Jan           | 194,068.3                             | 76,851.4 | 75,885.4 | 966.0   | 76,719.1  | (3,878.8)  | 6,356.6     | 61.0  | 66,456.7 | 7,723.6  | 1,000.0               | 9,343.8        | 25,291.7        | 4,862.2 |
| Feb           | 223,983.7                             | 77,827.8 | 76,859.1 | 968.7   | 103,488.4 | (4,721.0)  | 32,494.2    | 61.0  | 67,934.7 | 7,719.5  | 1,000.0               | 11,495.2       | 25,291.7        | 4,880.6 |
| Mar           | 219,173.2                             | 79,845.8 | 78,871.3 | 974.5   | 96,252.1  | (8,444.1)  | 32,224.4    | 61.0  | 64,791.3 | 7,619.4  | 1,000.0               | 11,986.7       | 25,291.7        | 4,796.8 |
| Apr           | 215,748.1                             | 79,081.5 | 78,103.8 | 977.7   | 92,953.1  | (14,967.2) | 32,217.8    | 61.0  | 68,217.5 | 7,424.0  | 1,000.0               | 12,565.4       | 25,291.7        | 4,856.3 |
| May           | 218,177.3                             | 80,794.7 | 79,811.5 | 983.1   | 93,308.0  | (16,371.7) | 32,632.0    | 61.0  | 69,421.1 | 7,565.6  | 1,000.0               | 12,675.9       | 25,488.0        | 4,910.7 |
| Jun           | 223,070.8                             | 79,366.2 | 78,382.7 | 983.5   | 101,439.4 | (3,775.1)  | 32,624.6    | 60.8  | 63,249.8 | 9,279.3  | 1,000.0               | 14,550.1       | 25,488.0        | 1,227.1 |
| Jul           | 219,635.0                             | 80,781.4 | 79,797.2 | 984.3   | 96,191.8  | (7,343.3)  | 32,640.8    | 60.8  | 63,344.2 | 7,489.2  | 1,000.0               | 15,020.9       | 25,488.0        | 1,153.0 |
| Aug           | 218,818.1                             | 79,188.0 | 78,202.2 | 985.8   | 96,686.4  | (12,470.7) | 32,645.4    | 60.8  | 69,174.9 | 7,275.9  | 1,000.0               | 15,271.1       | 25,488.0        | 1,184.6 |
| Sep           | 217,524.6                             | 79,557.5 | 78,567.2 | 990.3   | 95,006.4  | (13,258.9) | 32,374.6    | 60.8  | 69,328.8 | 6,501.1  | 1,000.0               | 15,308.0       | 25,488.0        | 1,164.6 |
| Oct           | 224,954.2                             | 81,622.4 | 80,627.8 | 994.6   | 101,174.8 | (11,225.1) | 32,363.7    | 60.8  | 69,381.4 | 10,594.0 | 1,000.0               | 14,698.4       | 25,488.0        | 970.6   |
| Nov           | 224,042.5                             | 81,854.3 | 80,856.4 | 997.9   | 100,950.1 | (16,526.1) | 32,363.7    | 60.8  | 74,571.2 | 10,480.5 | 1,000.0               | 13,706.4       | 25,488.0        | 1,043.7 |
| Dec           | 220,084.7                             | 91,314.4 | 90,311.9 | 1,002.5 | 88,852.9  | (21,307.9) | 32,361.3    | 60.8  | 67,295.3 | 10,443.4 | 1,000.0               | 8,626.9        | 25,488.0        | 4,802.6 |
| 2017          |                                       |          |          |         |           |            |             |       |          |          |                       |                |                 |         |
| Jan           | 216,646.3                             | 84,638.1 | 83,233.1 | 1,404.9 | 93,194.2  | (32,225.0) | 32,367.2    | 60.8  | 81,669.3 | 11,321.9 | 1,000.0               | 5,116.9        | 25,488.0        | 7,209.2 |
| Feb           | 218,125.6                             | 84,066.7 | 83,059.4 | 1,007.4 | 94,569.4  | (26,442.5) | 32,371.6    | 60.8  | 77,480.5 | 11,099.0 | 1,000.0               | 5,859.8        | 25,488.0        | 7,141.7 |
| Mar           | 225,426.6                             | 84,724.6 | 83,711.4 | 1,013.2 | 101,130.7 | (23,049.6) | 32,371.6    | 60.8  | 74,563.4 | 17,184.5 | 1,000.0               | 6,016.7        | 25,488.0        | 7,066.6 |
| Apr           | 224,598.8                             | 87,677.9 | 86,660.8 | 1,017.1 | 96,360.3  | (26,975.5) | 32,368.4    | 60.8  | 73,086.3 | 17,820.4 | 1,000.0               | 7,007.8        | 25,488.0        | 7,064.8 |
| May           | 223,873.8                             | 86,935.4 | 85,913.5 | 1,022.0 | 100,083.5 | (17,027.4) | 32,368.6    | 60.8  | 66,910.7 | 17,770.7 | 1,000.0               | 7,785.3        | 24,655.2        | 3,414.4 |
| Jun           | 221,822.9                             | 86,794.7 | 85,770.3 | 1,024.4 | 98,505.3  | (13,903.4) | 32,350.7    | 60.8  | 61,176.7 | 18,820.5 | 1,000.0               | 6,857.5        | 24,655.2        | 4,010.3 |

Source: Bank of Guyana



# BANK OF GUYANA

## CURRENCY NOTES ISSUE (G\$ MILLION)

Table 1.3

| Period | Total Issue<br>G\$Mn. | Denominations |                  |          |                  |         |                  |         |                  |        |                  |        |                  |
|--------|-----------------------|---------------|------------------|----------|------------------|---------|------------------|---------|------------------|--------|------------------|--------|------------------|
|        |                       | \$5000        |                  | \$1000   |                  | \$500   |                  | \$100   |                  | \$50   |                  | \$20   |                  |
|        |                       | G\$Mn.        | % of Total Issue | G\$Mn.   | % of Total Issue | G\$Mn.  | % of Total Issue | G\$Mn.  | % of Total Issue | G\$Mn. | % of Total Issue | G\$Mn. | % of Total Issue |
| 2007   | 32,675.7              | -             | -                | 30,392.0 | 93.0             | 1,047.6 | 3.2              | 888.1   | 2.7              | -      | -                | 348.0  | 1.1              |
| 2008   | 37,258.2              | -             | -                | 34,892.0 | 93.6             | 1,049.2 | 2.8              | 938.9   | 2.5              | -      | -                | 378.0  | 1.0              |
| 2009   | 41,495.9              | -             | -                | 39,023.5 | 94.0             | 1,094.1 | 2.6              | 983.9   | 2.4              | -      | -                | 394.5  | 1.0              |
| 2010   | 49,785.4              | -             | -                | 46,662.9 | 93.7             | 1,618.0 | 3.3              | 1,080.5 | 2.2              | -      | -                | 423.9  | 0.9              |
| 2011   | 60,902.6              | -             | -                | 56,977.9 | 93.6             | 2,238.3 | 3.7              | 1,213.1 | 2.0              | -      | -                | 473.4  | 0.8              |
| 2012   | 67,177.0              | -             | -                | 63,944.3 | 95.2             | 1,318.4 | 2.0              | 1,377.4 | 2.1              | -      | -                | 536.9  | 0.8              |
| 2013   | 66,604.5              | 5,037.6       | 7.6              | 58,258.1 | 87.5             | 1,339.3 | 2.0              | 1,404.0 | 2.1              | -      | -                | 565.6  | 0.8              |
| 2014   |                       |               |                  |          |                  |         |                  |         |                  |        |                  |        |                  |
| Mar    | 61,605.4              | 9,292.3       | 15.1             | 49,185.5 | 79.8             | 1,263.6 | 2.1              | 1,319.9 | 2.1              | -      | -                | 544.1  | 0.9              |
| Jun    | 64,584.7              | 15,423.4      | 23.9             | 45,919.6 | 71.1             | 1,330.6 | 2.1              | 1,348.0 | 2.1              | -      | -                | 563.1  | 0.9              |
| Sep    | 64,017.9              | 19,961.2      | 31.2             | 40,854.0 | 63.8             | 1,263.7 | 2.0              | 1,370.5 | 2.1              | -      | -                | 568.7  | 0.9              |
| Dec    | 77,887.5              | 29,812.3      | 38.3             | 44,736.3 | 57.4             | 1,287.6 | 1.7              | 1,452.6 | 1.9              | -      | -                | 598.9  | 0.8              |
| 2015   |                       |               |                  |          |                  |         |                  |         |                  |        |                  |        |                  |
| Jan    | 71,749.5              | 29,897.2      | 41.7             | 38,596.4 | 53.8             | 1,256.1 | 1.8              | 1,409.2 | 2.0              | -      | -                | 590.6  | 0.8              |
| Feb    | 71,736.6              | 31,405.0      | 43.8             | 37,100.7 | 51.7             | 1,237.8 | 1.7              | 1,407.0 | 2.0              | -      | -                | 586.1  | 0.8              |
| Mar    | 72,334.2              | 33,765.1      | 46.7             | 35,379.8 | 48.9             | 1,196.2 | 1.7              | 1,412.1 | 2.0              | -      | -                | 581.0  | 0.8              |
| Apr    | 73,287.6              | 36,078.4      | 49.2             | 33,969.1 | 46.4             | 1,216.1 | 1.7              | 1,433.8 | 2.0              | -      | -                | 590.2  | 0.8              |
| May    | 73,883.4              | 37,652.6      | 51.0             | 33,004.2 | 44.7             | 1,201.0 | 1.6              | 1,432.0 | 1.9              | -      | -                | 593.6  | 0.8              |
| Jun    | 72,324.9              | 38,179.5      | 52.8             | 30,913.3 | 42.7             | 1,200.4 | 1.7              | 1,438.1 | 2.0              | -      | -                | 593.7  | 0.8              |
| Jul    | 71,403.1              | 38,961.5      | 54.6             | 29,188.1 | 40.9             | 1,202.8 | 1.7              | 1,452.4 | 2.0              | -      | -                | 598.4  | 0.8              |
| Aug    | 70,541.5              | 39,298.2      | 55.7             | 27,969.7 | 39.7             | 1,209.4 | 1.7              | 1,460.9 | 2.1              | -      | -                | 603.2  | 0.9              |
| Sep    | 70,422.0              | 41,019.5      | 58.2             | 26,142.9 | 37.1             | 1,200.3 | 1.7              | 1,452.8 | 2.1              | -      | -                | 606.5  | 0.9              |
| Oct    | 72,321.8              | 43,978.8      | 60.8             | 25,060.6 | 34.7             | 1,223.5 | 1.7              | 1,450.5 | 2.0              | -      | -                | 608.5  | 0.8              |
| Nov    | 73,624.6              | 46,056.7      | 62.6             | 24,242.9 | 32.9             | 1,234.0 | 1.7              | 1,477.1 | 2.0              | -      | -                | 614.0  | 0.8              |
| Dec    | 82,631.0              | 53,700.0      | 65.0             | 25,408.6 | 30.7             | 1,340.8 | 1.6              | 1,549.2 | 1.9              | -      | -                | 632.4  | 0.8              |
| 2016   |                       |               |                  |          |                  |         |                  |         |                  |        |                  |        |                  |
| Jan    | 75,885.4              | 50,214.3      | 66.2             | 22,269.9 | 29.3             | 1,285.0 | 1.7              | 1,496.5 | 2.0              | -      | -                | 619.7  | 0.8              |
| Feb    | 76,859.1              | 51,612.2      | 67.2             | 21,862.2 | 28.4             | 1,269.1 | 1.7              | 1,497.4 | 1.9              | -      | -                | 618.3  | 0.8              |
| Mar    | 78,871.3              | 54,208.8      | 68.7             | 21,229.8 | 26.9             | 1,308.4 | 1.7              | 1,504.9 | 1.9              | -      | -                | 619.5  | 0.8              |
| Apr    | 78,103.8              | 54,138.7      | 69.3             | 20,521.5 | 26.3             | 1,314.8 | 1.7              | 1,507.7 | 1.9              | -      | -                | 621.2  | 0.8              |
| May    | 79,811.5              | 55,672.7      | 69.8             | 20,556.2 | 25.8             | 1,363.9 | 1.7              | 1,559.7 | 2.0              | 28.4   | 0.0              | 630.6  | 0.8              |
| Jun    | 78,382.7              | 55,188.5      | 70.4             | 19,638.2 | 25.1             | 1,344.7 | 1.7              | 1,545.1 | 2.0              | 38.7   | 0.0              | 627.5  | 0.8              |
| Jul    | 79,797.2              | 56,875.2      | 71.3             | 19,320.6 | 24.2             | 1,363.4 | 1.7              | 1,563.3 | 2.0              | 44.1   | 0.1              | 630.6  | 0.8              |
| Aug    | 78,202.2              | 56,156.6      | 71.8             | 18,474.2 | 23.6             | 1,337.5 | 1.7              | 1,551.9 | 2.0              | 47.7   | 0.1              | 634.4  | 0.8              |
| Sep    | 78,567.2              | 56,921.9      | 72.4             | 18,137.6 | 23.1             | 1,285.0 | 1.6              | 1,533.4 | 2.0              | 50.2   | 0.1              | 639.0  | 0.8              |
| Oct    | 80,627.8              | 58,612.8      | 72.7             | 18,472.7 | 22.9             | 1,303.9 | 1.6              | 1,544.3 | 1.9              | 54.3   | 0.1              | 639.9  | 0.8              |
| Nov    | 80,856.4              | 59,054.0      | 73.0             | 18,188.9 | 22.5             | 1,328.0 | 1.6              | 1,575.8 | 1.9              | 60.9   | 0.1              | 648.9  | 0.8              |
| Dec    | 90,311.9              | 66,721.6      | 73.9             | 19,838.8 | 22.0             | 1,373.8 | 1.5              | 1,648.7 | 1.8              | 65.8   | 0.1              | 663.4  | 0.7              |
| 2017   |                       |               |                  |          |                  |         |                  |         |                  |        |                  |        |                  |
| Jan    | 83,632.9              | 62,158.9      | 74.3             | 17,855.0 | 21.3             | 1,292.9 | 1.5              | 1,596.6 | 1.9              | 68.4   | 0.1              | 661.0  | 0.8              |
| Feb    | 83,059.4              | 62,056.6      | 74.7             | 17,417.1 | 21.0             | 1,265.7 | 1.5              | 1,591.0 | 1.9              | 70.6   | 0.1              | 658.4  | 0.8              |
| Mar    | 83,711.4              | 62,925.9      | 75.2             | 17,193.3 | 20.5             | 1,269.1 | 1.5              | 1,594.7 | 1.9              | 71.6   | 0.1              | 656.9  | 0.8              |
| Apr    | 86,660.8              | 65,412.9      | 75.5             | 17,614.8 | 20.3             | 1,285.7 | 1.5              | 1,611.2 | 1.9              | 74.6   | 0.1              | 661.7  | 0.8              |
| May    | 85,913.5              | 65,309.2      | 76.0             | 16,931.2 | 19.7             | 1,319.9 | 1.5              | 1,609.1 | 1.9              | 74.9   | 0.1              | 669.2  | 0.8              |
| Jun    | 85,770.3              | 65,360.6      | 76.2             | 16,723.1 | 19.5             | 1,338.1 | 1.6              | 1,602.8 | 1.9              | 79.2   | 0.1              | 666.6  | 0.8              |

Source: Bank of Guyana

## COINS ISSUE (G\$'000)

Table 1.4

| Period | Total Issue | Denominations |           |           |
|--------|-------------|---------------|-----------|-----------|
|        |             | \$10          | \$5       | \$1       |
| 2007   | 537,947.3   | 222,047.3     | 211,583.7 | 104,316.3 |
| 2008   | 596,610.3   | 250,048.9     | 231,043.4 | 115,518.0 |
| 2009   | 638,631.0   | 267,770.9     | 247,289.5 | 123,570.7 |
| 2010   | 694,676.4   | 292,938.3     | 269,350.7 | 132,387.4 |
| 2011   | 753,832.1   | 320,943.8     | 292,556.7 | 140,331.5 |
| 2012   | 811,006.2   | 350,798.7     | 313,501.7 | 146,705.8 |
| 2013   | 860,268.1   | 376,390.4     | 331,968.8 | 151,908.9 |
| 2014   |             |               |           |           |
| Mar    | 870,551.3   | 381,805.9     | 335,916.5 | 152,828.9 |
| Jun    | 882,891.7   | 387,342.7     | 341,523.3 | 154,025.7 |
| Sep    | 895,813.4   | 390,373.6     | 349,955.5 | 155,484.3 |
| Dec    | 913,216.5   | 399,870.2     | 356,395.4 | 156,950.9 |
| 2015   |             |               |           |           |
| Jan    | 914,844.3   | 400,580.5     | 357,075.2 | 157,188.5 |
| Feb    | 917,760.6   | 402,233.7     | 358,022.6 | 157,504.3 |
| Mar    | 921,785.0   | 404,186.6     | 359,795.0 | 157,803.5 |
| Apr    | 927,034.2   | 407,010.2     | 361,685.5 | 158,338.5 |
| May    | 930,515.6   | 408,486.3     | 363,377.1 | 158,652.3 |
| Jun    | 935,251.0   | 411,268.3     | 365,004.8 | 158,977.9 |
| Jul    | 938,463.0   | 413,036.9     | 366,137.2 | 159,288.9 |
| Aug    | 942,472.3   | 414,905.2     | 367,823.9 | 159,743.2 |
| Sep    | 946,383.5   | 417,042.9     | 369,180.8 | 160,159.8 |
| Oct    | 952,270.4   | 419,966.2     | 371,633.3 | 160,671.0 |
| Nov    | 957,644.5   | 423,164.4     | 373,394.8 | 161,085.3 |
| Dec    | 962,825.2   | 426,168.1     | 375,203.4 | 161,453.8 |
| 2016   |             |               |           |           |
| Jan    | 966,047.0   | 427,659.5     | 376,667.7 | 161,719.9 |
| Feb    | 968,716.5   | 429,150.3     | 377,570.8 | 161,995.5 |
| Mar    | 974,513.8   | 432,001.6     | 379,865.0 | 162,647.1 |
| Apr    | 977,700.5   | 433,551.1     | 381,074.9 | 163,074.5 |
| May    | 983,143.8   | 436,463.4     | 383,152.6 | 163,527.8 |
| Jun    | 983,476.3   | 436,861.4     | 383,121.8 | 163,493.1 |
| Jul    | 984,269.4   | 437,017.2     | 383,646.4 | 163,605.8 |
| Aug    | 985,785.4   | 437,640.9     | 384,201.2 | 163,943.3 |
| Sep    | 990,310.5   | 439,948.5     | 386,020.4 | 164,341.7 |
| Oct    | 994,602.6   | 442,291.2     | 387,590.0 | 164,721.4 |
| Nov    | 997,873.6   | 443,724.9     | 389,028.7 | 165,120.1 |
| Dec    | 1,002,462.1 | 446,377.6     | 390,612.4 | 165,472.0 |
| 2017   |             |               |           |           |
| Jan    | 1,005,162.5 | 447,647.8     | 391,776.5 | 165,738.2 |
| Feb    | 1,007,364.2 | 448,739.5     | 392,667.7 | 165,957.0 |
| Mar    | 1,013,206.8 | 451,807.4     | 394,935.1 | 166,464.3 |
| Apr    | 1,017,125.9 | 453,776.5     | 396,559.0 | 166,790.4 |
| May    | 1,021,980.6 | 455,908.5     | 398,728.0 | 167,344.1 |
| Jun    | 1,024,396.7 | 457,015.6     | 399,810.3 | 167,570.8 |

Source: Bank of Guyana

**COMMERCIAL BANKS: ASSETS**  
(G\$ MILLION)

Table 2.1 (a)

| End of Period | Total Assets | Foreign Sector |                            |                         |          | Public Sector |                    |            |       |                    |       | Non-Bank Financial Institutions Loans | Priv. Sect. Loans & Advances & Securities | Bank of Guyana |          |                           |          | Other     |
|---------------|--------------|----------------|----------------------------|-------------------------|----------|---------------|--------------------|------------|-------|--------------------|-------|---------------------------------------|---|----------------|----------|---------------------------|----------|-----------|
|               |              | Total          | Bal. due from Banks Abroad | Loans to Non-Resident s | Other    | Total         | Central Government |            |       | Public Enterprises | Other |                                       |   | Total          | Deposits | External Payment Deposits | Currency |           |
|               |              |                |                            |                         |          |               | Total              | Securities | Loans |                    |       |                                       |   |                |          |                           |          |           |
| 2007          | 203,975.1    | 49,625.0       | 24,551.7                   | 692.9                   | 24,380.4 | 44,364.7      | 43,035.6           | 43,035.6   | 0.0   | 1,239.6            | 89.5  | 37.8                                  | 56,824.2                                  | 24,129.3       | 20,654.5 | 61.7                      | 3,413.1  | 28,994.2  |
| 2008          | 232,629.3    | 49,506.4       | 18,857.4                   | 534.5                   | 30,114.5 | 53,997.4      | 50,945.0           | 50,909.2   | 35.8  | 2,998.1            | 54.3  | 109.2                                 | 67,233.1                                  | 25,183.9       | 21,819.8 | 61.7                      | 3,302.4  | 36,599.4  |
| 2009          | 253,760.1    | 44,979.3       | 16,641.7                   | 1,092.3                 | 27,245.3 | 62,081.0      | 59,386.6           | 59,364.1   | 22.5  | 2,641.3            | 53.0  | 103.0                                 | 66,979.9                                  | 35,829.9       | 32,070.4 | 61.7                      | 3,697.8  | 43,787.1  |
| 2010          | 296,125.6    | 47,126.3       | 15,796.6                   | 1,332.3                 | 29,997.4 | 70,197.8      | 67,065.6           | 67,057.3   | 8.2   | 3,085.2            | 47.1  | 15.5                                  | 78,307.7                                  | 45,384.4       | 40,842.7 | 61.1                      | 4,480.6  | 55,093.9  |
| 2011          | 328,165.6    | 53,126.1       | 25,578.5                   | 1,171.1                 | 26,376.5 | 77,508.2      | 73,417.5           | 73,415.6   | 1.9   | 4,030.9            | 59.8  | 31.1                                  | 94,238.2                                  | 41,055.6       | 36,206.6 | 61.0                      | 4,787.9  | 62,206.5  |
| 2012          | 378,123.6    | 64,086.5       | 32,461.9                   | 1,195.4                 | 30,429.2 | 72,971.5      | 69,249.1           | 69,247.0   | 2.1   | 3,661.2            | 61.2  | 359.5                                 | 112,969.7                                 | 48,899.5       | 41,182.0 | 61.0                      | 7,656.4  | 78,836.8  |
| 2013          | 413,604.7    | 61,845.1       | 23,628.5                   | 1,967.9                 | 36,248.7 | 82,027.1      | 79,432.9           | 79,431.6   | 1.4   | 2,587.5            | 6.7   | 835.9                                 | 128,286.9                                 | 53,681.6       | 47,056.5 | 61.0                      | 6,564.0  | 86,928.1  |
| 2014          |              |                |                            |                         |          |               |                    |            |       |                    |       |                                       |   |                |          |                           |          |           |
| Mar           | 397,445.7    | 57,199.0       | 20,244.6                   | 1,943.3                 | 35,011.1 | 77,307.3      | 73,758.2           | 73,753.4   | 4.8   | 3,547.1            | 1.9   | 895.1                                 | 127,593.1                                 | 50,510.2       | 46,061.9 | 61.0                      | 4,387.2  | 83,941.1  |
| Jun           | 403,401.0    | 66,853.7       | 28,906.5                   | 2,041.5                 | 35,905.7 | 72,174.3      | 68,445.7           | 68,444.4   | 1.3   | 3,724.4            | 4.1   | 881.9                                 | 129,448.7                                 | 47,380.0       | 42,453.3 | 61.0                      | 4,865.6  | 86,662.5  |
| Sep           | 407,964.9    | 68,274.9       | 28,973.8                   | 2,004.0                 | 37,297.1 | 67,376.3      | 64,388.4           | 64,388.2   | 0.1   | 2,983.1            | 4.9   | 972.3                                 | 131,445.1                                 | 51,455.5       | 47,373.0 | 61.0                      | 4,021.5  | 88,440.7  |
| Dec           | 421,804.0    | 73,838.0       | 30,211.4                   | 2,958.4                 | 40,668.3 | 63,426.8      | 61,027.5           | 61,007.3   | 20.2  | 2,398.8            | 0.5   | 1,406.2                               | 137,735.9                                 | 53,376.3       | 46,968.7 | 61.0                      | 6,346.6  | 92,020.8  |
| 2015          |              |                |                            |                         |          |               |                    |            |       |                    |       |                                       |   |                |          |                           |          |           |
| Jan           | 419,757.6    | 71,463.1       | 28,246.1                   | 2,857.7                 | 40,359.2 | 64,076.7      | 61,569.0           | 61,567.5   | 1.5   | 2,507.3            | 0.4   | 1,394.8                               | 135,526.3                                 | 58,572.4       | 53,443.4 | 61.0                      | 5,068.0  | 88,724.2  |
| Feb           | 425,074.1    | 76,584.6       | 34,260.2                   | 2,717.1                 | 39,607.4 | 63,036.3      | 60,588.0           | 60,582.2   | 5.8   | 2,447.8            | 0.4   | 1,353.6                               | 134,316.8                                 | 59,173.5       | 53,867.2 | 61.0                      | 5,245.2  | 90,609.3  |
| Mar           | 426,224.7    | 82,935.0       | 40,284.6                   | 2,459.5                 | 40,191.0 | 62,039.4      | 59,920.0           | 59,919.5   | 0.5   | 2,119.0            | 0.4   | 1,370.5                               | 134,677.0                                 | 52,714.5       | 46,901.7 | 61.0                      | 5,751.8  | 92,488.3  |
| Apr           | 429,056.5    | 85,161.3       | 41,163.9                   | 2,684.1                 | 41,313.3 | 61,348.1      | 58,854.6           | 58,660.3   | 194.3 | 2,493.1            | 0.3   | 1,395.0                               | 134,917.0                                 | 53,691.0       | 48,374.3 | 61.0                      | 5,255.6  | 92,544.1  |
| May           | 432,667.9    | 81,413.7       | 36,363.5                   | 2,383.8                 | 42,666.4 | 61,090.2      | 58,595.5           | 58,594.0   | 1.4   | 2,494.4            | 0.3   | 1,420.9                               | 135,121.2                                 | 60,659.8       | 55,149.5 | 61.0                      | 5,449.3  | 92,962.0  |
| Jun           | 437,161.2    | 79,365.7       | 35,673.9                   | 2,414.8                 | 41,277.0 | 60,291.7      | 58,463.7           | 58,461.5   | 2.2   | 1,827.6            | 0.3   | 1,443.1                               | 135,218.6                                 | 66,558.1       | 60,697.1 | 61.0                      | 5,799.9  | 94,284.1  |
| Jul           | 437,784.1    | 75,959.3       | 30,636.4                   | 2,200.6                 | 43,122.2 | 63,491.2      | 61,456.8           | 61,450.7   | 6.1   | 2,034.1            | 0.3   | 1,561.9                               | 134,049.2                                 | 67,030.3       | 62,282.9 | 61.0                      | 4,686.4  | 95,692.3  |
| Aug           | 437,576.2    | 73,502.1       | 27,611.2                   | 2,392.0                 | 43,498.8 | 63,869.7      | 61,331.3           | 61,330.3   | 0.9   | 2,538.0            | 0.4   | 1,655.4                               | 136,240.2                                 | 66,999.8       | 62,228.8 | 61.0                      | 4,710.0  | 95,309.1  |
| Sep           | 433,831.1    | 69,841.3       | 28,003.9                   | 2,476.5                 | 39,361.0 | 62,802.9      | 60,963.1           | 60,961.3   | 1.8   | 1,837.0            | 2.8   | 1,719.7                               | 136,017.4                                 | 68,341.5       | 62,633.0 | 61.0                      | 5,647.5  | 95,108.3  |
| Oct           | 433,386.2    | 72,493.1       | 29,936.2                   | 2,604.3                 | 39,952.6 | 62,996.3      | 60,758.2           | 60,734.9   | 23.3  | 2,234.6            | 3.6   | 1,768.4                               | 137,160.0                                 | 62,848.6       | 57,768.5 | 61.0                      | 5,019.1  | 96,119.7  |
| Nov           | 441,629.4    | 72,242.0       | 28,533.5                   | 2,793.9                 | 40,914.6 | 64,163.8      | 61,907.8           | 61,907.2   | 0.6   | 2,251.4            | 4.6   | 1,450.8                               | 139,094.6                                 | 67,216.2       | 61,773.8 | 61.0                      | 5,381.4  | 97,462.0  |
| Dec           | 442,903.2    | 73,750.5       | 29,365.7                   | 2,728.5                 | 41,656.4 | 65,702.2      | 63,704.0           | 63,704.0   | 0.0   | 1,953.9            | 44.3  | 1,504.1                               | 142,561.5                                 | 61,507.9       | 53,606.8 | 61.0                      | 7,840.1  | 97,876.9  |
| 2016          |              |                |                            |                         |          |               |                    |            |       |                    |       |                                       |   |                |          |                           |          |           |
| Jan           | 448,936.8    | 73,112.8       | 28,050.7                   | 2,838.6                 | 42,223.5 | 66,233.0      | 64,191.7           | 64,188.0   | 3.8   | 1,996.8            | 44.5  | 1,576.5                               | 139,306.5                                 | 71,491.8       | 65,775.8 | 61.0                      | 5,655.0  | 97,216.3  |
| Feb           | 452,177.6    | 74,603.6       | 31,213.0                   | 2,724.5                 | 40,666.2 | 66,448.5      | 64,385.8           | 64,378.6   | 7.2   | 2,031.4            | 31.4  | 1,020.3                               | 138,792.9                                 | 73,703.1       | 67,509.5 | 61.0                      | 6,132.6  | 97,609.2  |
| Mar           | 455,249.7    | 77,882.0       | 34,480.4                   | 3,133.7                 | 40,267.9 | 67,246.3      | 65,334.5           | 65,334.4   | 0.1   | 1,910.8            | 1.1   | 812.5                                 | 139,363.9                                 | 70,378.7       | 63,923.5 | 61.0                      | 6,394.2  | 99,566.1  |
| Apr           | 456,803.3    | 77,364.4       | 32,776.4                   | 3,026.1                 | 41,561.9 | 66,744.8      | 65,196.0           | 65,192.3   | 3.7   | 1,510.1            | 38.6  | 974.5                                 | 139,179.7                                 | 73,070.8       | 67,523.8 | 61.0                      | 5,485.9  | 99,469.0  |
| May           | 459,047.8    | 78,857.3       | 33,187.1                   | 2,759.2                 | 42,911.0 | 64,916.1      | 62,981.0           | 62,975.7   | 5.4   | 1,913.4            | 21.6  | 820.1                                 | 140,148.5                                 | 65,900.3       | 59,393.1 | 61.0                      | 6,446.2  | 108,405.5 |
| Jun           | 455,469.7    | 78,649.2       | 32,678.4                   | 2,760.6                 | 43,210.2 | 68,379.0      | 66,404.9           | 66,404.8   | 0.2   | 1,878.1            | 96.0  | 800.3                                 | 139,767.7                                 | 67,941.3       | 62,365.0 | 60.8                      | 5,515.4  | 99,932.1  |
| Jul           | 459,795.2    | 79,746.9       | 32,808.9                   | 2,968.7                 | 43,969.3 | 68,355.8      | 66,403.0           | 66,403.0   | 0.0   | 1,857.7            | 95.1  | 863.5                                 | 141,156.5                                 | 68,986.7       | 63,105.4 | 60.8                      | 5,820.5  | 100,685.8 |
| Aug           | 465,368.2    | 81,124.7       | 32,361.8                   | 2,689.5                 | 46,073.3 | 68,292.3      | 66,459.4           | 66,458.3   | 1.0   | 1,688.2            | 144.7 | 1,010.7                               | 139,455.0                                 | 69,112.9       | 63,297.7 | 60.8                      | 5,754.4  | 106,372.7 |
| Sep           | 467,018.0    | 80,192.4       | 29,278.8                   | 2,880.9                 | 48,032.7 | 68,258.8      | 66,193.1           | 66,191.6   | 1.4   | 1,908.2            | 157.5 | 998.6                                 | 140,830.5                                 | 73,945.7       | 68,415.8 | 60.8                      | 5,469.1  | 102,792.0 |
| Oct           | 465,313.7    | 78,513.0       | 25,917.8                   | 2,605.4                 | 49,989.7 | 67,934.3      | 65,869.4           | 65,868.7   | 0.7   | 1,903.8            | 161.1 | 1,019.1                               | 140,484.6                                 | 74,338.7       | 68,715.7 | 60.8                      | 5,562.2  | 103,024.0 |
| Nov           | 472,488.8    | 75,389.6       | 19,916.2                   | 2,424.3                 | 53,049.2 | 68,193.9      | 66,178.3           | 66,173.7   | 4.6   | 1,883.2            | 132.4 | 1,152.0                               | 142,821.9                                 | 81,103.4       | 74,686.4 | 60.8                      | 6,356.2  | 103,827.9 |
| Dec           | 467,298.4    | 73,398.8       | 19,552.3                   | 2,685.2                 | 51,161.2 | 68,107.7      | 66,172.8           | 66,172.0   | 0.7   | 1,773.7            | 161.3 | 1,252.7                               | 144,280.9                                 | 75,238.0       | 66,824.4 | 60.8                      | 8,352.8  | 105,020.3 |
| 2017          |              |                |                            |                         |          |               |                    |            |       |                    |       |                                       |   |                |          |                           |          |           |
| Jan           | 475,511.0    | 72,808.2       | 18,876.1                   | 2,423.4                 | 51,508.8 | 67,499.7      | 66,161.7           | 66,160.7   | 1.1   | 1,225.7            | 112.3 | 1,219.3                               | 141,388.5                                 | 88,154.6       | 81,052.9 | 60.8                      | 7,040.9  | 104,440.6 |
| Feb           | 469,066.1    | 74,786.3       | 21,128.2                   | 1,897.1                 | 51,761.1 | 64,266.5      | 62,685.9           | 62,685.0   | 0.8   | 1,510.1            | 70.5  | 922.7                                 | 140,193.9                                 | 82,486.5       | 76,735.8 | 60.8                      | 5,689.9  | 106,410.2 |
| Mar           | 462,017.9    | 68,770.6       | 14,954.9                   | 1,991.2                 | 51,824.6 | 65,197.9      | 63,355.0           | 63,354.0   | 1.0   | 1,795.4            | 47.5  | 800.8                                 | 139,840.4                                 | 81,036.5       | 74,427.3 | 60.8                      | 6,548.4  | 106,371.7 |
| Apr           | 466,983.9    | 73,069.7       | 20,134.7                   | 1,603.7                 | 51,331.3 | 65,007.9      | 63,173.8           | 63,172.2   | 1.6   | 1,759.8            | 74.3  | 792.6                                 | 140,925.6                                 | 78,595.2       | 72,075.3 | 60.8                      | 6,459.1  | 108,593.1 |
| May           | 462,634.4    | 77,044.6       | 23,633.6                   | 1,360.9                 | 52,050.1 | 64,534.0      | 62,844.0           | 62,843.0   | 1.0   | 1,565.0            | 124.9 | 917.5                                 | 140,053.8                                 | 72,535.9       | 66,164.7 | 60.8                      | 6,310.4  | 107,548.7 |
| Jun           | 455,838.9    | 76,726.1       | 25,221.0                   | 1,318.8                 | 50,186.2 | 64,407.4      | 62,602.8           | 62,601.9   | 0.9   | 1,691.9            | 112.7 | 854.9                                 | 140,528.0                                 | 66,727.8       | 60,644.2 | 60.8                      | 6,022.8  | 106,594.9 |

Source: Commercial Banks

**COMMERCIAL BANKS : LIABILITIES, CAPITAL AND RESERVES**  
(G\$ MILLION)

Table 2.1 (b)

| End of Period | Total Liabilities, Capital & Reserves | 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 |  |                         |                           |                |                   |                    |
| 2007          | 203,975.1                             | 11,169.1       | 714.2                    | 10,454.9              | -     | 24,862.5      | 4,302.5                     | 11,162.4                    | 9,397.7        | 9,334.2                                  | 131,001.5               | 61.7                      | -              | 6,749.3           | 20,796.7           |
| 2008          | 232,629.3                             | 9,591.6        | 1,393.3                  | 8,198.3               | -     | 29,720.7      | 5,587.8                     | 14,203.4                    | 9,929.5        | 11,121.8                                 | 146,970.1               | 61.7                      | -              | 10,500.2          | 24,663.3           |
| 2009          | 253,760.1                             | 11,655.2       | 1,413.3                  | 10,241.9              | -     | 29,586.3      | 4,184.1                     | 18,572.5                    | 6,829.8        | 13,995.5                                 | 160,574.5               | 61.7                      | -              | 8,805.9           | 29,081.0           |
| 2010          | 296,125.6                             | 14,368.7       | 2,933.8                  | 11,434.9              | -     | 38,350.1      | 6,622.5                     | 27,208.5                    | 4,519.1        | 15,622.0                                 | 182,722.5               | 61.1                      | -              | 11,072.9          | 33,928.1           |
| 2011          | 328,165.6                             | 13,910.8       | 3,823.4                  | 10,087.5              | -     | 40,401.9      | 6,680.3                     | 26,298.4                    | 7,423.3        | 15,194.9                                 | 208,437.6               | 61.0                      | -              | 11,558.3          | 38,601.1           |
| 2012          | 378,123.6                             | 11,430.1       | 2,431.3                  | 8,998.7               | -     | 55,118.6      | 13,833.1                    | 34,326.5                    | 6,959.0        | 18,109.1                                 | 233,490.0               | 61.0                      | -              | 14,843.8          | 45,070.9           |
| 2013          | 413,604.7                             | 12,624.3       | 2,364.9                  | 10,259.4              | -     | 61,244.4      | 14,339.3                    | 42,698.2                    | 4,206.9        | 26,041.7                                 | 242,915.4               | 61.0                      | -              | 18,356.3          | 52,361.5           |
| 2014          |                                       |                |                          |                       |       |               |                             |                             |                |  |                         |                           |                |                   |                    |
| Mar           | 397,445.7                             | 11,139.2       | 1,566.6                  | 9,572.5               | -     | 51,980.0      | 12,252.7                    | 32,362.5                    | 7,364.8        | 20,814.1                                 | 245,805.2               | 61.0                      | -              | 13,357.8          | 54,288.4           |
| Jun           | 403,401.0                             | 12,145.8       | 2,314.5                  | 9,831.3               | -     | 54,847.5      | 11,993.4                    | 35,970.1                    | 6,884.0        | 20,962.7                                 | 248,981.8               | 61.0                      | -              | 9,649.9           | 56,752.2           |
| Sep           | 407,964.9                             | 11,354.0       | 2,247.9                  | 9,106.1               | -     | 54,471.4      | 9,972.6                     | 37,491.9                    | 7,006.8        | 22,199.0                                 | 250,745.0               | 61.0                      | -              | 11,073.9          | 58,060.6           |
| Dec           | 421,804.0                             | 12,625.5       | 3,117.7                  | 9,507.9               | -     | 59,667.1      | 13,127.3                    | 39,506.4                    | 7,033.3        | 22,739.7                                 | 247,393.5               | 61.0                      | -              | 19,362.1          | 59,955.0           |
| 2015          |                                       |                |                          |                       |       |               |                             |                             |                |  |                         |                           |                |                   |                    |
| Jan           | 419,757.6                             | 11,592.5       | 2,273.4                  | 9,319.1               | -     | 60,644.5      | 13,530.6                    | 39,903.5                    | 7,210.4        | 22,666.5                                 | 253,347.6               | 61.0                      | -              | 10,835.2          | 60,610.4           |
| Feb           | 425,074.1                             | 13,018.5       | 2,944.8                  | 10,073.6              | -     | 63,158.1      | 12,128.3                    | 43,701.4                    | 7,328.4        | 24,776.3                                 | 250,651.9               | 61.0                      | -              | 11,394.9          | 62,013.2           |
| Mar           | 426,224.7                             | 12,358.6       | 2,484.2                  | 9,874.4               | -     | 61,216.2      | 12,001.0                    | 41,933.4                    | 7,281.8        | 23,951.0                                 | 254,844.6               | 61.0                      | -              | 10,818.2          | 62,975.0           |
| Apr           | 429,056.5                             | 12,334.5       | 2,416.9                  | 9,917.5               | -     | 62,383.4      | 11,861.6                    | 42,990.4                    | 7,531.4        | 22,844.4                                 | 258,306.8               | 61.0                      | -              | 9,801.3           | 63,325.1           |
| May           | 432,667.9                             | 11,326.4       | 2,205.7                  | 9,120.6               | -     | 66,158.4      | 11,778.7                    | 46,085.3                    | 8,294.4        | 23,314.6                                 | 258,102.5               | 61.0                      | -              | 9,786.2           | 63,918.8           |
| Jun           | 437,161.2                             | 11,887.1       | 2,540.1                  | 9,347.0               | -     | 70,285.2      | 11,774.0                    | 49,381.6                    | 9,129.7        | 23,410.0                                 | 255,673.7               | 61.0                      | -              | 10,911.4          | 64,932.8           |
| Jul           | 437,784.1                             | 12,634.7       | 2,926.9                  | 9,707.8               | -     | 68,780.7      | 11,586.5                    | 48,158.0                    | 9,036.2        | 24,425.0                                 | 255,352.5               | 61.0                      | -              | 11,070.0          | 65,460.1           |
| Aug           | 437,576.2                             | 12,164.4       | 2,177.8                  | 9,986.5               | -     | 67,740.9      | 11,358.1                    | 47,619.7                    | 8,763.2        | 23,882.4                                 | 256,439.0               | 61.0                      | -              | 10,477.3          | 66,811.2           |
| Sep           | 433,831.1                             | 11,912.6       | 2,086.2                  | 9,826.4               | -     | 68,142.1      | 10,657.5                    | 48,727.3                    | 8,757.3        | 23,531.4                                 | 254,443.9               | 61.0                      | -              | 9,957.5           | 65,782.5           |
| Oct           | 433,386.2                             | 13,139.8       | 3,335.4                  | 9,804.5               | -     | 61,984.7      | 10,436.1                    | 42,784.0                    | 8,764.6        | 23,562.5                                 | 258,428.5               | 61.0                      | -              | 10,224.3          | 65,985.4           |
| Nov           | 441,629.4                             | 14,198.6       | 4,151.3                  | 10,047.3              | -     | 66,547.0      | 11,531.9                    | 46,383.1                    | 8,632.1        | 23,516.3                                 | 256,538.5               | 61.0                      | -              | 13,289.3          | 67,478.8           |
| Dec           | 442,903.2                             | 17,224.7       | 4,654.9                  | 12,569.8              | -     | 68,179.2      | 10,952.8                    | 47,220.0                    | 10,006.3       | 25,026.0                                 | 250,636.5               | 61.0                      | -              | 14,811.9          | 66,963.8           |
| 2016          |                                       |                |                          |                       |       |               |                             |                             |                |  |                         |                           |                |                   |                    |
| Jan           | 448,936.8                             | 14,596.0       | 2,135.4                  | 12,460.6              | -     | 72,376.7      | 11,338.1                    | 50,969.9                    | 10,068.8       | 25,915.6                                 | 255,615.3               | 61.0                      | -              | 12,880.9          | 67,491.2           |
| Feb           | 452,177.6                             | 14,829.9       | 1,890.4                  | 12,939.6              | -     | 73,012.0      | 11,007.3                    | 52,047.9                    | 9,956.8        | 25,993.2                                 | 256,020.6               | 61.0                      | -              | 13,582.1          | 68,678.8           |
| Mar           | 455,249.7                             | 15,211.5       | 2,026.3                  | 13,185.2              | -     | 75,832.2      | 12,063.0                    | 53,732.0                    | 10,037.2       | 25,742.2                                 | 256,009.5               | 61.0                      | -              | 12,975.1          | 69,418.3           |
| Apr           | 456,803.3                             | 14,720.8       | 1,837.0                  | 12,883.8              | -     | 74,293.9      | 10,971.9                    | 53,303.5                    | 10,018.4       | 26,013.2                                 | 258,738.9               | 61.0                      | -              | 13,019.7          | 69,955.7           |
| May           | 459,047.8                             | 14,716.0       | 1,451.5                  | 13,264.4              | -     | 76,028.0      | 10,722.9                    | 55,225.7                    | 10,079.5       | 27,759.2                                 | 258,112.7               | 61.0                      | -              | 11,884.6          | 70,486.2           |
| Jun           | 455,469.7                             | 14,344.0       | 1,457.0                  | 12,886.9              | -     | 78,055.3      | 10,945.1                    | 56,911.8                    | 10,198.4       | 25,538.0                                 | 256,596.0               | 60.8                      | -              | 11,755.1          | 69,120.5           |
| Jul           | 459,795.2                             | 14,455.9       | 1,733.7                  | 12,722.1              | -     | 77,755.2      | 10,729.3                    | 56,772.8                    | 10,253.1       | 26,661.7                                 | 258,070.1               | 60.8                      | -              | 12,527.2          | 70,264.2           |
| Aug           | 465,368.2                             | 15,664.1       | 1,876.1                  | 13,788.0              | -     | 78,615.6      | 10,523.6                    | 57,958.1                    | 10,133.8       | 26,904.1                                 | 260,491.0               | 60.8                      | -              | 12,599.4          | 71,033.2           |
| Sep           | 467,018.0                             | 15,314.3       | 1,619.6                  | 13,694.7              | -     | 78,960.9      | 10,386.3                    | 58,426.4                    | 10,148.1       | 27,357.7                                 | 259,176.3               | 60.8                      | -              | 12,795.4          | 73,352.6           |
| Oct           | 465,313.7                             | 15,000.5       | 1,495.0                  | 13,505.5              | -     | 73,481.4      | 12,196.7                    | 51,127.9                    | 10,156.8       | 27,600.0                                 | 262,477.0               | 60.8                      | -              | 12,794.9          | 73,899.1           |
| Nov           | 472,488.8                             | 16,179.8       | 2,148.8                  | 14,030.9              | -     | 73,788.1      | 12,073.5                    | 51,483.6                    | 10,231.0       | 28,572.8                                 | 263,737.3               | 60.8                      | -              | 15,077.9          | 75,072.1           |
| Dec           | 467,298.4                             | 15,967.0       | 2,900.9                  | 13,066.1              | -     | 73,409.0      | 10,661.6                    | 52,351.1                    | 10,396.3       | 28,392.4                                 | 259,478.7               | 60.8                      | -              | 15,970.0          | 74,020.5           |
| 2017          |                                       |                |                          |                       |       |               |                             |                             |                |  |                         |                           |                |                   |                    |
| Jan           | 475,511.0                             | 16,263.5       | 2,178.5                  | 14,085.0              | -     | 76,952.9      | 10,701.6                    | 55,688.3                    | 10,563.0       | 29,053.6                                 | 264,637.5               | 60.8                      | -              | 13,310.5          | 75,232.2           |
| Feb           | 469,066.1                             | 16,546.9       | 2,219.4                  | 14,327.5              | -     | 65,851.5      | 10,280.0                    | 45,011.7                    | 10,559.8       | 30,048.2                                 | 266,876.7               | 60.8                      | -              | 13,554.7          | 76,127.3           |
| Mar           | 462,017.9                             | 15,918.4       | 2,446.7                  | 13,471.8              | -     | 60,582.2      | 10,206.7                    | 40,328.5                    | 10,047.0       | 31,341.8                                 | 263,619.8               | 60.8                      | -              | 13,790.2          | 76,704.6           |
| Apr           | 466,983.9                             | 15,993.6       | 1,666.8                  | 14,326.8              | -     | 60,495.6      | 10,517.2                    | 40,148.5                    | 9,829.9        | 31,340.5                                 | 266,089.0               | 60.8                      | -              | 15,928.3          | 77,072.1           |
| May           | 462,634.4                             | 16,750.4       | 2,208.2                  | 14,542.1              | -     | 59,084.8      | 11,076.1                    | 37,987.1                    | 10,021.6       | 31,749.7                                 | 265,595.3               | 60.8                      | -              | 14,760.0          | 74,633.5           |
| Jun           | 455,838.9                             | 17,467.1       | 1,460.3                  | 16,006.9              | -     | 56,612.6      | 11,111.0                    | 35,758.4                    | 9,743.1        | 31,794.5                                 | 261,578.8               | 60.8                      | -              | 13,243.3          | 75,081.9           |

Source: Commercial Banks

**COMMERCIAL BANKS: TOTAL DEPOSITS**  
(G\$ Million)

Table 2.2

| End of Period | Total Dep. Residents & Non-Residents | Total Residents | Public Sector       |                    |               |             |         |                             | Private Sector |                      |                      | Non-Bank Fin. Institutions |         |          | Foreign Sector |
|---------------|--------------------------------------|-----------------|---------------------|--------------------|---------------|-------------|---------|-----------------------------|----------------|----------------------|----------------------|----------------------------|---------|----------|----------------|
|               |                                      |                 | Total Public Sector | General Government |               |             |         | Public Non-Fin. Enterprises | Total          | Business Enterprises | Individual Customers | Total                      | Public  | Private  |                |
|               |                                      |                 |                     | Total              | Central Gov't | Local Gov't | Other   |                             |                |                      |                      |                            |         |          |                |
| 2007          | 175,653.2                            | 165,198.3       | 24,862.5            | 13,700.1           | 4,302.5       | 282.3       | 9,115.4 | 11,162.4                    | 131,001.5      | 21,872.0             | 109,129.6            | 9,334.2                    | 875.7   | 8,458.5  | 10,454.9       |
| 2008          | 196,010.9                            | 187,812.5       | 29,720.7            | 15,517.3           | 5,587.8       | 324.1       | 9,605.4 | 14,203.4                    | 146,970.1      | 28,611.2             | 118,358.9            | 11,121.8                   | 1,188.8 | 9,932.9  | 8,198.3        |
| 2009          | 214,398.3                            | 204,156.4       | 29,586.3            | 11,013.9           | 4,184.1       | 328.5       | 6,501.3 | 18,572.5                    | 160,574.5      | 28,967.5             | 131,607.0            | 13,995.5                   | 1,142.1 | 12,853.5 | 10,241.9       |
| 2010          | 248,129.5                            | 236,694.7       | 38,350.1            | 11,141.7           | 6,622.5       | 396.5       | 4,122.7 | 27,208.5                    | 182,722.5      | 32,714.6             | 150,007.9            | 15,622.0                   | 871.8   | 14,750.2 | 11,434.9       |
| 2011          | 274,121.8                            | 264,034.4       | 40,401.9            | 14,103.5           | 6,680.3       | 339.1       | 7,084.2 | 26,298.4                    | 208,437.6      | 38,201.5             | 170,236.0            | 15,194.9                   | 984.7   | 14,210.2 | 10,087.5       |
| 2012          | 315,716.4                            | 306,717.7       | 55,118.6            | 20,792.1           | 13,833.1      | 383.5       | 6,575.5 | 34,326.5                    | 233,490.0      | 49,169.9             | 184,320.1            | 18,109.1                   | 21.4    | 18,087.7 | 8,998.7        |
| 2013          | 340,461.0                            | 330,201.6       | 61,244.4            | 18,546.2           | 14,339.3      | 394.0       | 3,812.9 | 42,698.2                    | 242,915.4      | 46,990.3             | 195,925.2            | 26,041.7                   | 65.6    | 25,976.1 | 10,259.4       |
| 2014          |                                      |                 |                     |                    |               |             |         |                             |                |                      |                      |                            |         |          |                |
| Mar           | 328,171.8                            | 318,599.3       | 51,980.0            | 19,617.5           | 12,252.7      | 620.6       | 6,744.2 | 32,362.5                    | 245,805.2      | 50,346.4             | 195,458.7            | 20,814.1                   | 38.7    | 20,775.4 | 9,572.5        |
| Jun           | 334,623.3                            | 324,792.0       | 54,847.5            | 18,877.4           | 11,993.4      | 549.7       | 6,334.3 | 35,970.1                    | 248,981.8      | 50,541.2             | 198,440.6            | 20,962.7                   | 36.1    | 20,926.6 | 9,831.3        |
| Sep           | 336,521.5                            | 327,415.3       | 54,471.4            | 16,979.5           | 9,972.6       | 503.3       | 6,503.5 | 37,491.9                    | 250,745.0      | 55,382.4             | 195,362.5            | 22,199.0                   | 34.7    | 22,164.3 | 9,106.1        |
| Dec           | 339,308.2                            | 329,800.3       | 59,667.1            | 20,160.6           | 13,127.3      | 519.2       | 6,514.1 | 39,506.4                    | 247,393.5      | 50,583.7             | 196,809.8            | 22,739.7                   | 18.7    | 22,721.0 | 9,507.9        |
| 2015          |                                      |                 |                     |                    |               |             |         |                             |                |                      |                      |                            |         |          |                |
| Jan           | 345,977.6                            | 336,658.5       | 60,644.5            | 20,741.0           | 13,530.6      | 609.7       | 6,600.7 | 39,903.5                    | 253,347.6      | 52,537.2             | 200,810.4            | 22,666.5                   | 21.7    | 22,644.8 | 9,319.1        |
| Feb           | 348,660.0                            | 338,586.4       | 63,158.1            | 19,456.7           | 12,128.3      | 685.9       | 6,642.4 | 43,701.4                    | 250,651.9      | 51,519.3             | 199,132.6            | 24,776.3                   | 18.6    | 24,757.8 | 10,073.6       |
| Mar           | 349,886.3                            | 340,011.8       | 61,216.2            | 19,282.8           | 12,001.0      | 706.9       | 6,574.9 | 41,933.4                    | 254,844.6      | 55,051.2             | 199,793.4            | 23,951.0                   | 23.6    | 23,927.4 | 9,874.4        |
| Apr           | 353,452.2                            | 343,534.6       | 62,383.4            | 19,393.1           | 11,861.6      | 727.6       | 6,803.8 | 42,990.4                    | 258,306.8      | 56,867.0             | 201,439.8            | 22,844.4                   | 20.0    | 22,824.3 | 9,917.5        |
| May           | 356,696.1                            | 347,575.5       | 66,158.4            | 20,073.1           | 11,778.7      | 667.1       | 7,627.3 | 46,085.3                    | 258,102.5      | 53,883.1             | 204,219.5            | 23,314.6                   | 16.3    | 23,298.3 | 9,120.6        |
| Jun           | 358,715.9                            | 349,368.9       | 70,285.2            | 20,903.6           | 11,774.0      | 673.6       | 8,456.1 | 49,381.6                    | 255,673.7      | 54,205.1             | 201,468.6            | 23,410.0                   | 12.5    | 23,397.5 | 9,347.0        |
| Jul           | 358,266.0                            | 348,558.2       | 68,780.7            | 20,622.7           | 11,586.5      | 624.0       | 8,412.2 | 48,158.0                    | 255,352.5      | 54,995.5             | 200,357.0            | 24,425.0                   | 18.0    | 24,407.0 | 9,707.8        |
| Aug           | 358,048.8                            | 348,062.3       | 67,740.9            | 20,121.3           | 11,358.1      | 507.4       | 8,255.9 | 47,619.7                    | 256,439.0      | 57,094.3             | 199,344.6            | 23,882.4                   | 14.9    | 23,867.4 | 9,986.5        |
| Sep           | 355,943.8                            | 346,117.4       | 68,142.1            | 19,414.7           | 10,657.5      | 778.3       | 7,978.9 | 48,727.3                    | 254,443.9      | 55,934.5             | 198,509.4            | 23,531.4                   | 22.2    | 23,509.2 | 9,826.4        |
| Oct           | 353,780.1                            | 343,975.7       | 61,984.7            | 19,200.7           | 10,436.1      | 657.8       | 8,106.9 | 42,784.0                    | 258,428.5      | 58,363.5             | 200,065.1            | 23,562.5                   | 286.6   | 23,275.9 | 9,804.5        |
| Nov           | 356,649.1                            | 346,601.8       | 66,547.0            | 20,163.9           | 11,531.9      | 546.2       | 8,085.9 | 46,383.1                    | 256,538.5      | 57,665.6             | 198,872.9            | 23,516.3                   | 34.0    | 23,482.3 | 10,047.3       |
| Dec           | 356,411.5                            | 343,841.7       | 68,179.2            | 20,959.1           | 10,952.8      | 479.6       | 9,526.7 | 47,220.0                    | 250,636.5      | 56,304.6             | 194,331.9            | 25,026.0                   | 44.2    | 24,981.8 | 12,569.8       |
| 2016          |                                      |                 |                     |                    |               |             |         |                             |                |                      |                      |                            |         |          |                |
| Jan           | 366,368.2                            | 353,907.6       | 72,376.7            | 21,406.9           | 11,338.1      | 487.5       | 9,581.3 | 50,969.9                    | 255,615.3      | 58,169.3             | 197,446.0            | 25,915.6                   | 61.4    | 25,854.2 | 12,460.6       |
| Feb           | 367,965.3                            | 355,025.8       | 73,012.0            | 20,964.1           | 11,007.3      | 477.4       | 9,479.4 | 52,047.9                    | 256,020.6      | 60,379.5             | 195,641.1            | 25,993.2                   | 57.2    | 25,936.0 | 12,939.6       |
| Mar           | 370,769.0                            | 357,583.8       | 75,832.2            | 22,100.2           | 12,063.0      | 501.0       | 9,536.1 | 53,732.0                    | 256,009.5      | 59,517.5             | 196,492.0            | 25,742.2                   | 52.8    | 25,689.4 | 13,185.2       |
| Apr           | 371,929.7                            | 359,046.0       | 74,293.9            | 20,990.3           | 10,971.9      | 510.1       | 9,508.3 | 53,303.5                    | 258,738.9      | 59,546.0             | 199,193.0            | 26,013.2                   | 48.5    | 25,964.6 | 12,883.8       |
| May           | 375,164.3                            | 361,899.9       | 76,028.0            | 20,802.4           | 10,722.9      | 510.8       | 9,568.7 | 55,225.7                    | 258,112.7      | 61,200.7             | 196,912.0            | 27,759.2                   | 46.5    | 27,712.7 | 13,264.4       |
| Jun           | 373,076.2                            | 360,189.3       | 78,055.3            | 21,143.4           | 10,945.1      | 516.7       | 9,681.7 | 56,911.8                    | 256,596.0      | 58,801.8             | 197,794.2            | 25,538.0                   | 44.0    | 25,494.0 | 12,886.9       |
| Jul           | 375,209.2                            | 362,487.1       | 77,755.2            | 20,982.4           | 10,729.3      | 526.0       | 9,727.1 | 56,772.8                    | 258,070.1      | 61,623.5             | 196,446.6            | 26,661.7                   | 41.8    | 26,619.9 | 12,722.1       |
| Aug           | 379,798.7                            | 366,010.7       | 78,615.6            | 20,657.5           | 10,523.6      | 539.5       | 9,594.4 | 57,958.1                    | 260,491.0      | 65,304.1             | 195,186.9            | 26,904.1                   | 39.3    | 26,864.8 | 13,788.0       |
| Sep           | 379,189.6                            | 365,494.9       | 78,960.9            | 20,534.5           | 10,386.3      | 556.5       | 9,591.6 | 58,426.4                    | 259,176.3      | 63,381.5             | 195,794.8            | 27,357.7                   | 36.2    | 27,321.5 | 13,694.7       |
| Oct           | 377,063.9                            | 363,558.4       | 73,481.4            | 22,353.5           | 12,196.7      | 620.8       | 9,536.0 | 51,127.9                    | 262,477.0      | 64,248.8             | 198,228.3            | 27,600.0                   | 32.0    | 27,568.0 | 13,505.5       |
| Nov           | 380,129.1                            | 366,098.2       | 73,788.1            | 22,304.5           | 12,073.5      | 609.8       | 9,621.2 | 51,483.6                    | 263,737.3      | 66,785.6             | 196,951.7            | 28,572.8                   | 40.1    | 28,532.7 | 14,030.9       |
| Dec           | 374,346.2                            | 361,280.1       | 73,409.0            | 21,057.9           | 10,661.6      | 595.4       | 9,800.9 | 52,351.1                    | 259,478.7      | 57,728.4             | 201,750.4            | 28,392.4                   | 37.3    | 28,355.1 | 13,066.1       |
| 2017          |                                      |                 |                     |                    |               |             |         |                             |                |                      |                      |                            |         |          |                |
| Jan           | 384,729.0                            | 370,644.0       | 76,952.9            | 21,264.6           | 10,701.6      | 657.4       | 9,905.6 | 55,688.3                    | 264,637.5      | 62,454.0             | 202,183.5            | 29,053.6                   | 35.1    | 29,018.5 | 14,085.0       |
| Feb           | 377,103.9                            | 362,776.4       | 65,851.5            | 20,839.8           | 10,280.0      | 681.7       | 9,878.1 | 45,011.7                    | 266,876.7      | 65,172.7             | 201,704.0            | 30,048.2                   | 42.9    | 30,005.3 | 14,327.5       |
| Mar           | 369,015.6                            | 355,543.8       | 60,582.2            | 20,253.7           | 10,206.7      | 696.1       | 9,350.9 | 40,328.5                    | 263,619.8      | 61,997.1             | 201,622.7            | 31,341.8                   | 40.6    | 31,301.3 | 13,471.8       |
| Apr           | 372,251.9                            | 357,925.1       | 60,495.6            | 20,347.1           | 10,517.2      | 684.2       | 9,145.7 | 40,148.5                    | 266,089.0      | 62,528.8             | 203,560.2            | 31,340.5                   | 36.7    | 31,303.8 | 14,326.8       |
| May           | 370,971.9                            | 356,429.8       | 59,084.8            | 21,097.7           | 11,076.1      | 866.9       | 9,154.7 | 37,987.1                    | 265,595.3      | 62,233.0             | 203,362.3            | 31,749.7                   | 34.6    | 31,715.1 | 14,542.1       |
| Jun           | 365,992.6                            | 349,985.8       | 56,612.6            | 20,854.1           | 11,111.0      | 841.0       | 8,902.1 | 35,758.4                    | 261,578.8      | 58,449.0             | 203,129.7            | 31,794.5                   | 52.3    | 31,742.2 | 16,006.9       |

Source: Commercial Banks

**COMMERCIAL BANKS: DEMAND DEPOSITS**  
(G\$ Million)

Table 2.3

| End of Period | Total Dep. Residents & Non-Residents | Total Residents | Public Sector       |                    |               |             |       |                             | Private Sector |                      |                      | Non-Bank Fin. Institutions |        |         | Foreign Sector |
|---------------|--------------------------------------|-----------------|---------------------|--------------------|---------------|-------------|-------|-----------------------------|----------------|----------------------|----------------------|----------------------------|--------|---------|----------------|
|               |                                      |                 | Total Public Sector | General Government |               |             |       | Public Non-Fin. Enterprises | Total          | Business Enterprises | Individual Customers | Total                      | Public | Private |                |
|               |                                      |                 |                     | Total              | Central Gov't | Local Gov't | Other |                             |                |                      |                      |                            |        |         |                |
| 2007          | 36,809.7                             | 30,074.1        | 6,931.7             | 1,888.1            | 1,614.9       | 181.6       | 91.5  | 5,043.6                     | 21,842.8       | 15,063.1             | 6,779.8              | 1,299.6                    | 126.3  | 1,173.3 | 6,735.6        |
| 2008          | 38,800.1                             | 33,362.8        | 7,559.9             | 2,314.9            | 2,001.1       | 205.4       | 108.4 | 5,245.0                     | 23,852.4       | 16,301.6             | 7,550.8              | 1,950.6                    | 891.1  | 1,059.5 | 5,437.3        |
| 2009          | 39,696.0                             | 34,228.9        | 7,581.9             | 2,140.9            | 1,823.4       | 192.7       | 124.8 | 5,441.0                     | 24,845.5       | 15,865.5             | 8,980.0              | 1,801.6                    | 236.0  | 1,565.6 | 5,467.0        |
| 2010          | 49,305.2                             | 43,315.6        | 10,539.3            | 2,556.4            | 2,094.6       | 272.2       | 189.6 | 7,982.9                     | 30,193.0       | 18,545.2             | 11,647.8             | 2,583.3                    | 303.3  | 2,280.0 | 5,989.6        |
| 2011          | 54,468.0                             | 48,682.3        | 11,753.1            | 3,085.4            | 2,720.9       | 189.3       | 175.2 | 8,667.7                     | 35,014.1       | 22,553.5             | 12,460.6             | 1,915.1                    | 149.2  | 1,765.9 | 5,785.7        |
| 2012          | 71,781.9                             | 67,203.2        | 21,018.5            | 9,485.1            | 9,186.5       | 201.0       | 97.6  | 11,533.3                    | 44,074.5       | 27,526.5             | 16,548.0             | 2,110.2                    | 16.3   | 2,094.0 | 4,578.7        |
| 2013          | 73,135.9                             | 67,601.6        | 19,337.2            | 5,250.2            | 4,905.9       | 217.1       | 127.2 | 14,087.1                    | 44,689.7       | 26,686.1             | 18,003.6             | 3,574.6                    | 60.5   | 3,514.1 | 5,534.3        |
| 2014          |                                      |                 |                     |                    |               |             |       |                             |                |                      |                      |                            |        |         |                |
| Mar           | 69,579.8                             | 64,694.9        | 13,690.3            | 3,602.1            | 2,957.4       | 415.7       | 228.9 | 10,088.2                    | 47,618.2       | 30,138.8             | 17,479.5             | 3,386.4                    | 33.5   | 3,352.8 | 4,884.9        |
| Jun           | 70,454.1                             | 65,590.4        | 15,895.8            | 3,042.0            | 2,486.1       | 357.8       | 198.1 | 12,853.9                    | 46,713.6       | 29,517.8             | 17,195.8             | 2,981.0                    | 31.0   | 2,950.0 | 4,863.7        |
| Sep           | 74,373.7                             | 69,846.9        | 17,684.0            | 3,616.2            | 3,070.0       | 299.8       | 246.4 | 14,067.8                    | 49,401.1       | 32,798.4             | 16,602.7             | 2,761.7                    | 29.6   | 2,732.2 | 4,526.9        |
| Dec           | 77,395.1                             | 72,382.8        | 20,557.2            | 6,111.1            | 5,568.2       | 302.0       | 240.9 | 14,446.1                    | 48,939.9       | 31,251.5             | 17,688.4             | 2,885.8                    | 13.6   | 2,872.2 | 5,012.3        |
| 2015          |                                      |                 |                     |                    |               |             |       |                             |                |                      |                      |                            |        |         |                |
| Jan           | 79,961.2                             | 74,966.9        | 22,154.4            | 6,717.3            | 6,063.3       | 383.6       | 270.3 | 15,437.2                    | 49,884.9       | 31,543.6             | 18,341.3             | 2,927.5                    | 16.6   | 2,911.0 | 4,994.4        |
| Feb           | 81,825.0                             | 76,189.4        | 24,254.6            | 6,388.0            | 5,640.3       | 459.5       | 288.2 | 17,866.6                    | 49,261.7       | 31,776.9             | 17,484.8             | 2,673.1                    | 13.5   | 2,659.7 | 5,635.5        |
| Mar           | 82,746.7                             | 77,352.7        | 21,740.7            | 5,909.3            | 5,227.8       | 478.3       | 203.2 | 15,831.5                    | 52,483.9       | 34,734.3             | 17,749.6             | 3,128.0                    | 18.4   | 3,109.6 | 5,394.0        |
| Apr           | 80,594.3                             | 75,169.6        | 21,467.9            | 5,681.2            | 4,925.4       | 493.5       | 262.3 | 15,786.7                    | 50,591.4       | 33,077.0             | 17,514.4             | 3,110.4                    | 14.9   | 3,095.5 | 5,424.7        |
| May           | 83,083.6                             | 77,940.6        | 24,898.0            | 5,416.1            | 4,794.5       | 439.0       | 182.6 | 19,481.9                    | 49,913.7       | 31,962.7             | 17,951.0             | 3,128.9                    | 11.1   | 3,117.8 | 5,143.0        |
| Jun           | 85,633.7                             | 80,676.0        | 27,554.3            | 5,367.2            | 4,702.8       | 438.5       | 225.9 | 22,187.2                    | 50,322.7       | 32,934.5             | 17,388.1             | 2,799.0                    | 7.4    | 2,791.6 | 4,957.8        |
| Jul           | 85,001.4                             | 79,889.8        | 26,880.7            | 5,206.5            | 4,559.9       | 397.0       | 249.6 | 21,674.2                    | 49,670.7       | 33,548.6             | 16,122.1             | 3,338.3                    | 12.9   | 3,325.4 | 5,111.6        |
| Aug           | 85,619.6                             | 80,280.5        | 25,652.8            | 4,837.6            | 4,351.7       | 275.9       | 210.0 | 20,815.1                    | 52,163.9       | 35,883.7             | 16,280.2             | 2,463.9                    | 9.8    | 2,454.1 | 5,339.0        |
| Sep           | 83,942.0                             | 78,617.1        | 25,357.4            | 4,184.3            | 3,493.4       | 516.5       | 174.4 | 21,173.0                    | 50,988.1       | 35,947.2             | 15,040.8             | 2,271.7                    | 17.1   | 2,254.6 | 5,324.8        |
| Oct           | 84,837.9                             | 79,680.9        | 24,558.3            | 3,964.8            | 3,270.9       | 404.7       | 289.2 | 20,593.5                    | 52,643.5       | 36,558.3             | 16,085.2             | 2,479.1                    | 281.5  | 2,197.6 | 5,157.0        |
| Nov           | 84,358.1                             | 78,943.7        | 26,465.1            | 3,819.1            | 3,317.4       | 291.9       | 209.8 | 22,645.9                    | 50,284.1       | 34,820.8             | 15,463.3             | 2,194.5                    | 28.8   | 2,165.7 | 5,414.4        |
| Dec           | 83,099.2                             | 78,248.6        | 28,626.8            | 4,223.5            | 3,740.2       | 208.6       | 274.7 | 24,403.3                    | 46,460.4       | 31,307.0             | 15,153.4             | 3,161.4                    | 39.1   | 3,122.3 | 4,850.6        |
| 2016          |                                      |                 |                     |                    |               |             |       |                             |                |                      |                      |                            |        |         |                |
| Jan           | 88,473.4                             | 83,549.1        | 31,374.1            | 4,512.0            | 3,939.3       | 255.0       | 317.7 | 26,862.0                    | 49,176.0       | 32,686.9             | 16,489.1             | 2,999.0                    | 56.3   | 2,942.7 | 4,924.3        |
| Feb           | 90,959.7                             | 85,557.0        | 31,639.8            | 4,263.4            | 3,792.3       | 267.6       | 203.5 | 27,376.4                    | 51,006.3       | 35,204.2             | 15,802.1             | 2,911.0                    | 52.0   | 2,859.0 | 5,402.7        |
| Mar           | 91,601.0                             | 85,863.5        | 32,619.9            | 4,524.9            | 3,981.7       | 297.4       | 245.8 | 28,095.0                    | 50,419.0       | 33,969.5             | 16,449.4             | 2,824.7                    | 47.7   | 2,777.0 | 5,737.5        |
| Apr           | 88,741.9                             | 83,185.1        | 31,555.5            | 4,437.8            | 3,938.8       | 293.5       | 205.6 | 27,117.7                    | 49,023.8       | 32,346.8             | 16,677.0             | 2,605.8                    | 43.4   | 2,562.4 | 5,556.9        |
| May           | 92,643.0                             | 86,960.9        | 33,225.7            | 4,248.4            | 3,778.8       | 293.5       | 176.1 | 28,977.3                    | 50,259.9       | 34,613.6             | 15,646.3             | 3,475.3                    | 41.4   | 3,433.8 | 5,682.2        |
| Jun           | 93,506.4                             | 88,199.6        | 34,747.9            | 4,359.2            | 3,814.0       | 301.4       | 243.7 | 30,388.7                    | 50,896.6       | 34,186.4             | 16,710.3             | 2,555.1                    | 38.9   | 2,516.2 | 5,306.8        |
| Jul           | 95,341.6                             | 90,415.7        | 33,902.2            | 4,215.7            | 3,659.4       | 298.9       | 257.4 | 29,686.5                    | 53,741.0       | 37,248.4             | 16,492.6             | 2,772.5                    | 36.7   | 2,735.7 | 4,925.9        |
| Aug           | 97,665.7                             | 92,157.6        | 34,500.5            | 4,074.6            | 3,483.4       | 294.0       | 297.2 | 30,425.9                    | 55,484.8       | 39,730.1             | 15,754.7             | 2,172.3                    | 34.2   | 2,138.2 | 5,508.1        |
| Sep           | 95,644.1                             | 90,228.3        | 34,859.3            | 3,934.1            | 3,341.2       | 314.4       | 278.5 | 30,925.1                    | 53,074.6       | 37,457.1             | 15,617.5             | 2,294.4                    | 31.1   | 2,263.3 | 5,415.9        |
| Oct           | 96,583.4                             | 91,191.2        | 34,553.9            | 4,331.2            | 3,773.6       | 345.0       | 212.5 | 30,222.7                    | 54,420.3       | 38,108.2             | 16,312.1             | 2,217.1                    | 26.9   | 2,190.2 | 5,392.1        |
| Nov           | 98,715.9                             | 92,938.1        | 34,043.1            | 3,995.0            | 3,494.0       | 319.9       | 181.0 | 30,048.1                    | 56,522.9       | 40,341.8             | 16,181.1             | 2,372.1                    | 34.9   | 2,337.2 | 5,777.9        |
| Dec           | 98,938.6                             | 91,143.0        | 34,897.1            | 3,982.7            | 3,455.6       | 297.4       | 229.7 | 30,914.4                    | 53,271.1       | 34,508.2             | 18,763.0             | 2,974.7                    | 32.2   | 2,942.5 | 7,795.6        |
| 2017          |                                      |                 |                     |                    |               |             |       |                             |                |                      |                      |                            |        |         |                |
| Jan           | 107,835.3                            | 99,011.1        | 37,392.6            | 4,094.2            | 3,537.5       | 378.9       | 177.9 | 33,298.4                    | 58,859.6       | 40,559.0             | 18,300.5             | 2,758.9                    | 30.0   | 2,728.9 | 8,824.1        |
| Feb           | 98,186.6                             | 89,316.1        | 25,765.1            | 3,498.6            | 2,929.1       | 428.6       | 140.9 | 22,266.5                    | 60,766.5       | 43,193.3             | 17,573.2             | 2,784.5                    | 37.8   | 2,746.7 | 8,870.5        |
| Mar           | 89,090.5                             | 80,722.0        | 20,082.0            | 3,553.0            | 2,957.4       | 442.7       | 152.8 | 16,529.1                    | 57,606.1       | 40,837.1             | 16,769.0             | 3,033.9                    | 35.5   | 2,998.4 | 8,368.6        |
| Apr           | 89,879.9                             | 81,249.6        | 20,559.4            | 3,987.4            | 3,352.3       | 447.0       | 188.1 | 16,572.0                    | 57,871.1       | 40,400.7             | 17,470.4             | 2,819.0                    | 31.6   | 2,787.4 | 8,630.3        |
| May           | 90,794.4                             | 81,909.3        | 21,072.5            | 4,642.2            | 3,893.2       | 550.8       | 198.2 | 16,430.3                    | 57,803.0       | 40,227.6             | 17,575.4             | 3,033.8                    | 29.5   | 3,004.4 | 8,885.0        |
| Jun           | 87,386.2                             | 77,527.6        | 19,231.6            | 4,527.5            | 3,811.4       | 479.9       | 236.2 | 14,704.1                    | 55,127.2       | 37,761.3             | 17,365.9             | 3,168.8                    | 47.2   | 3,121.6 | 9,858.6        |

Source: Commercial Banks

**COMMERCIAL BANKS: TIME DEPOSITS**

(G\$Million)

Table 2.4

| End of Period | Total Dep. Residents & Non-Residents | Total Residents | Public Sector       |                    |               |             |         |                             | Private Sector |                      |                      | Non-Bank Fin. Institutions |        |          | Foreign Sector |
|---------------|--------------------------------------|-----------------|---------------------|--------------------|---------------|-------------|---------|-----------------------------|----------------|----------------------|----------------------|----------------------------|--------|----------|----------------|
|               |                                      |                 | Total Public Sector | General Government |               |             |         | Public Non-Fin. Enterprises | Total          | Business Enterprises | Individual Customers | Total                      | Public | Private  |                |
|               |                                      |                 |                     | Total              | Central Gov't | Local Gov't | Other   |                             |                |                      |                      |                            |        |          |                |
| 2007          | 37,190.6                             | 36,394.7        | 13,921.1            | 9,611.4            | 574.0         | 17.6        | 9,019.7 | 4,309.8                     | 15,582.9       | 1,901.5              | 13,681.5             | 6,890.6                    | 703.4  | 6,187.2  | 795.9          |
| 2008          | 41,568.5                             | 40,847.2        | 16,706.6            | 10,866.1           | 1,357.6       | 15.5        | 9,493.0 | 5,840.5                     | 15,645.9       | 2,489.4              | 13,156.5             | 8,494.7                    | 281.1  | 8,213.6  | 721.3          |
| 2009          | 43,938.7                             | 43,174.3        | 14,211.4            | 7,003.3            | 615.3         | 15.6        | 6,372.5 | 7,208.1                     | 18,541.2       | 3,098.2              | 15,443.0             | 10,421.7                   | 889.3  | 9,532.5  | 764.4          |
| 2010          | 44,982.3                             | 44,250.6        | 13,823.4            | 4,580.0            | 635.8         | 15.6        | 3,928.6 | 9,243.4                     | 19,879.9       | 2,385.7              | 17,494.2             | 10,547.3                   | 551.5  | 9,995.8  | 731.7          |
| 2011          | 51,941.0                             | 51,338.2        | 17,819.7            | 7,573.2            | 655.1         | 13.9        | 6,904.2 | 10,246.4                    | 22,874.5       | 2,548.6              | 20,325.9             | 10,644.0                   | 800.5  | 9,843.6  | 602.8          |
| 2012          | 57,752.5                             | 57,207.6        | 22,366.7            | 7,292.9            | 801.6         | 18.2        | 6,473.0 | 15,073.8                    | 22,471.3       | 4,267.6              | 18,203.6             | 12,369.6                   | -      | 12,369.6 | 544.9          |
| 2013          | 66,048.8                             | 65,530.7        | 21,878.3            | 4,417.0            | 717.7         | 19.0        | 3,680.4 | 17,461.3                    | 24,505.8       | 5,000.0              | 19,505.8             | 19,146.7                   | -      | 19,146.7 | 518.1          |
| 2014          |                                      |                 |                     |                    |               |             |         |                             |                |                      |                      |                            |        |          |                |
| Mar           | 58,765.2                             | 58,241.1        | 21,514.3            | 7,202.9            | 723.9         | 19.0        | 6,460.0 | 14,311.5                    | 23,260.3       | 5,070.7              | 18,189.6             | 13,466.5                   | -      | 13,466.5 | 524.1          |
| Jun           | 63,253.6                             | 62,744.4        | 22,915.7            | 6,874.6            | 724.7         | 19.0        | 6,130.9 | 16,041.0                    | 25,276.1       | 6,512.5              | 18,763.6             | 14,552.6                   | -      | 14,552.6 | 509.2          |
| Sep           | 65,924.0                             | 65,454.9        | 25,510.2            | 7,692.3            | 1,421.4       | 19.0        | 6,251.8 | 17,817.9                    | 25,210.1       | 7,489.3              | 17,720.8             | 14,734.6                   | -      | 14,734.6 | 469.1          |
| Dec           | 65,215.2                             | 64,764.5        | 26,561.9            | 7,397.8            | 1,311.1       | 19.0        | 6,067.7 | 19,164.1                    | 22,621.0       | 5,336.8              | 17,284.2             | 15,581.6                   | -      | 15,581.6 | 450.7          |
| 2015          |                                      |                 |                     |                    |               |             |         |                             |                |                      |                      |                            |        |          |                |
| Jan           | 65,861.5                             | 65,412.8        | 25,695.8            | 7,445.6            | 1,301.9       | 19.0        | 6,124.6 | 18,250.3                    | 24,207.6       | 6,181.1              | 18,026.5             | 15,509.3                   | -      | 15,509.3 | 448.8          |
| Feb           | 66,295.7                             | 65,847.3        | 26,469.5            | 7,472.4            | 1,305.1       | 19.0        | 6,148.2 | 18,997.1                    | 22,912.5       | 5,692.8              | 17,219.7             | 16,465.3                   | -      | 16,465.3 | 448.4          |
| Mar           | 67,193.3                             | 66,744.2        | 27,429.1            | 7,992.3            | 1,807.3       | 19.0        | 6,166.0 | 19,436.8                    | 22,890.5       | 5,711.2              | 17,179.3             | 16,424.6                   | -      | 16,424.6 | 449.1          |
| Apr           | 67,981.1                             | 67,547.8        | 27,848.9            | 8,020.3            | 1,815.7       | 19.0        | 6,185.5 | 19,828.6                    | 23,969.8       | 6,679.5              | 17,290.3             | 15,729.1                   | -      | 15,729.1 | 433.3          |
| May           | 69,108.5                             | 68,676.7        | 29,309.0            | 9,082.6            | 1,825.2       | 19.0        | 7,238.4 | 20,226.4                    | 23,810.9       | 5,722.5              | 18,088.4             | 15,556.8                   | -      | 15,556.8 | 431.8          |
| Jun           | 70,468.5                             | 70,009.0        | 30,495.5            | 9,824.4            | 1,831.4       | 19.1        | 7,974.0 | 20,671.1                    | 22,970.3       | 6,222.2              | 16,748.1             | 16,543.1                   | -      | 16,543.1 | 459.5          |
| Jul           | 72,037.2                             | 71,578.5        | 30,807.2            | 9,757.7            | 1,831.7       | 19.9        | 7,906.0 | 21,049.6                    | 24,026.5       | 6,667.1              | 17,359.4             | 16,744.7                   | -      | 16,744.7 | 458.7          |
| Aug           | 72,288.7                             | 71,838.6        | 31,030.0            | 9,644.5            | 1,835.5       | 20.0        | 7,789.0 | 21,385.5                    | 24,017.3       | 6,747.4              | 17,269.9             | 16,791.3                   | -      | 16,791.3 | 450.1          |
| Sep           | 72,126.9                             | 71,677.0        | 31,486.4            | 9,649.8            | 1,831.8       | 20.0        | 7,797.9 | 21,836.6                    | 23,602.2       | 6,642.8              | 16,959.3             | 16,588.5                   | -      | 16,588.5 | 449.9          |
| Oct           | 67,241.4                             | 66,799.6        | 25,875.9            | 9,505.5            | 1,674.5       | 20.0        | 7,810.9 | 16,370.5                    | 24,366.6       | 6,660.3              | 17,706.3             | 16,557.1                   | -      | 16,557.1 | 441.7          |
| Nov           | 67,811.0                             | 67,373.8        | 26,460.9            | 9,567.1            | 1,677.6       | 20.0        | 7,869.4 | 16,893.8                    | 23,779.2       | 6,346.1              | 17,433.1             | 17,133.6                   | -      | 17,133.6 | 437.3          |
| Dec           | 70,074.8                             | 69,631.2        | 27,965.3            | 10,747.0           | 1,681.6       | 20.0        | 9,045.3 | 17,218.4                    | 23,879.5       | 6,768.6              | 17,110.9             | 17,786.3                   | -      | 17,786.3 | 443.7          |
| 2016          |                                      |                 |                     |                    |               |             |         |                             |                |                      |                      |                            |        |          |                |
| Jan           | 71,406.1                             | 70,962.1        | 28,429.4            | 10,761.4           | 1,684.9       | 20.0        | 9,056.5 | 17,668.0                    | 24,280.1       | 6,871.4              | 17,408.7             | 18,252.5                   | -      | 18,252.5 | 444.0          |
| Feb           | 72,273.7                             | 71,829.6        | 28,383.2            | 10,776.9           | 1,688.2       | 20.1        | 9,068.7 | 17,606.3                    | 25,027.0       | 7,709.8              | 17,317.2             | 18,419.4                   | -      | 18,419.4 | 444.1          |
| Mar           | 72,561.6                             | 72,117.3        | 28,724.9            | 10,795.8           | 1,692.5       | 20.1        | 9,083.3 | 17,929.1                    | 24,689.6       | 7,296.0              | 17,393.5             | 18,702.9                   | -      | 18,702.9 | 444.4          |
| Apr           | 71,878.4                             | 71,434.2        | 29,066.3            | 10,811.1           | 1,695.6       | 20.1        | 9,095.4 | 18,255.3                    | 24,021.4       | 6,520.4              | 17,501.0             | 18,346.5                   | -      | 18,346.5 | 444.2          |
| May           | 73,088.0                             | 72,644.9        | 29,482.5            | 10,905.1           | 1,700.0       | 20.1        | 9,185.0 | 18,577.4                    | 24,426.5       | 7,252.6              | 17,173.9             | 18,736.0                   | -      | 18,736.0 | 443.0          |
| Jun           | 72,326.3                             | 71,887.6        | 29,786.2            | 10,953.1           | 1,702.9       | 20.1        | 9,230.1 | 18,833.1                    | 23,568.6       | 6,754.1              | 16,814.4             | 18,532.8                   | -      | 18,532.8 | 438.7          |
| Jul           | 73,559.8                             | 73,122.8        | 30,119.1            | 10,988.2           | 1,706.6       | 20.1        | 9,261.5 | 19,130.9                    | 23,321.3       | 7,238.6              | 16,082.7             | 19,682.3                   | -      | 19,682.3 | 437.0          |
| Aug           | 74,366.5                             | 73,930.3        | 30,464.5            | 11,019.3           | 1,710.1       | 20.1        | 9,289.1 | 19,445.2                    | 23,246.1       | 7,147.6              | 16,098.5             | 20,219.7                   | -      | 20,219.7 | 436.2          |
| Sep           | 75,906.9                             | 75,472.3        | 31,355.9            | 11,041.2           | 1,713.9       | 22.1        | 9,305.2 | 20,314.7                    | 23,644.9       | 7,664.0              | 15,980.9             | 20,471.5                   | -      | 20,471.5 | 434.6          |
| Oct           | 67,941.1                             | 67,506.3        | 23,740.2            | 11,054.8           | 1,717.3       | 22.1        | 9,315.5 | 12,685.4                    | 23,510.1       | 7,544.4              | 15,965.7             | 20,256.0                   | -      | 20,256.0 | 434.8          |
| Nov           | 68,749.7                             | 68,314.8        | 23,592.4            | 10,775.1           | 1,720.8       | 22.1        | 9,032.2 | 12,817.3                    | 23,588.7       | 7,613.6              | 15,975.0             | 21,133.7                   | -      | 21,133.7 | 434.9          |
| Dec           | 68,792.1                             | 68,354.4        | 24,253.3            | 10,909.4           | 1,724.6       | 22.1        | 9,162.7 | 13,343.9                    | 23,572.0       | 7,715.7              | 15,856.3             | 20,529.1                   | -      | 20,529.1 | 437.7          |
| 2017          |                                      |                 |                     |                    |               |             |         |                             |                |                      |                      |                            |        |          |                |
| Jan           | 69,031.9                             | 68,589.0        | 24,305.2            | 10,619.0           | 1,727.9       | 22.1        | 8,869.0 | 13,686.2                    | 23,172.2       | 7,222.6              | 15,949.6             | 21,111.5                   | -      | 21,111.5 | 442.9          |
| Feb           | 70,472.4                             | 70,031.3        | 24,544.0            | 10,630.8           | 1,731.0       | 22.1        | 8,877.6 | 13,913.3                    | 23,203.5       | 7,341.2              | 15,862.2             | 22,283.8                   | -      | 22,283.8 | 441.1          |
| Mar           | 70,875.7                             | 70,443.2        | 24,912.4            | 10,637.1           | 1,726.9       | 22.2        | 8,888.0 | 14,275.3                    | 22,626.9       | 6,815.2              | 15,811.7             | 22,903.9                   | -      | 22,903.9 | 432.5          |
| Apr           | 71,637.7                             | 71,218.7        | 25,090.0            | 10,585.3           | 1,665.6       | 22.1        | 8,897.6 | 14,504.7                    | 23,120.0       | 7,286.0              | 15,834.1             | 23,008.7                   | -      | 23,008.7 | 419.0          |
| May           | 69,022.1                             | 68,608.8        | 21,852.2            | 10,088.5           | 1,670.0       | 22.2        | 8,396.4 | 11,763.7                    | 23,239.6       | 7,413.4              | 15,826.2             | 23,517.0                   | -      | 23,517.0 | 413.3          |
| Jun           | 68,882.1                             | 68,465.1        | 22,204.8            | 10,101.7           | 1,674.1       | 22.2        | 8,405.4 | 12,103.2                    | 22,771.8       | 7,303.8              | 15,468.1             | 23,488.4                   | -      | 23,488.4 | 417.1          |

Source: Commercial Banks

**COMMERCIAL BANKS: SAVINGS DEPOSITS**  
(G\$Million)

Table 2.5

| End of Period | Total Dep. Residents & Non-Residents | Total Residents | Public Sector       |                    |               |             |       |                             | Private Sector |                      |                      | Non-Bank Fin. Institutions |        |         | Foreign Sector |
|---------------|--------------------------------------|-----------------|---------------------|--------------------|---------------|-------------|-------|-----------------------------|----------------|----------------------|----------------------|----------------------------|--------|---------|----------------|
|               |                                      |                 | Total Public Sector | General Government |               |             |       | Public Non-Fin. Enterprises | Total          | Business Enterprises | Individual Customers | Total                      | Public | Private |                |
|               |                                      |                 |                     | Total              | Central Gov't | Local Gov't | Other |                             |                |                      |                      |                            |        |         |                |
| 2007          | 101,653.0                            | 98,729.5        | 4,009.7             | 2,200.7            | 2,113.5       | 83.0        | 4.2   | 1,809.0                     | 93,575.8       | 4,907.4              | 88,668.3             | 1,144.0                    | 46.1   | 1,098.0 | 2,923.4        |
| 2008          | 115,642.3                            | 113,602.5       | 5,454.3             | 2,336.3            | 2,229.1       | 103.2       | 4.0   | 3,118.0                     | 107,471.8      | 9,820.3              | 97,651.5             | 676.5                      | 16.6   | 659.9   | 2,039.8        |
| 2009          | 130,763.6                            | 126,753.2       | 7,793.0             | 1,869.6            | 1,745.4       | 120.2       | 4.0   | 5,923.4                     | 117,187.9      | 10,003.8             | 107,184.0            | 1,772.2                    | 16.8   | 1,755.4 | 4,010.5        |
| 2010          | 153,842.0                            | 149,128.4       | 13,987.4            | 4,005.2            | 3,892.1       | 108.7       | 4.4   | 9,982.2                     | 132,649.7      | 11,783.8             | 120,865.9            | 2,491.4                    | 17.0   | 2,474.4 | 4,713.5        |
| 2011          | 167,712.8                            | 164,013.8       | 10,829.1            | 3,444.9            | 3,304.2       | 135.9       | 4.8   | 7,384.2                     | 150,549.0      | 13,099.4             | 137,449.6            | 2,635.7                    | 35.1   | 2,600.7 | 3,699.9        |
| 2012          | 186,182.1                            | 182,307.0       | 11,733.4            | 4,014.0            | 3,844.9       | 164.2       | 4.9   | 7,719.4                     | 166,944.3      | 17,375.8             | 149,568.5            | 3,629.3                    | 5.1    | 3,624.1 | 3,875.1        |
| 2013          | 201,276.3                            | 197,069.3       | 20,028.9            | 8,879.1            | 8,715.8       | 158.0       | 5.3   | 11,149.9                    | 173,720.0      | 15,304.2             | 158,415.8            | 3,320.4                    | 5.1    | 3,315.3 | 4,207.0        |
| 2014          |                                      |                 |                     |                    |               |             |       |                             |                |                      |                      |                            |        |         |                |
| Mar           | 199,826.8                            | 195,663.2       | 16,775.4            | 8,812.6            | 8,571.4       | 185.9       | 55.3  | 7,962.8                     | 174,926.6      | 15,137.0             | 159,789.6            | 3,961.2                    | 5.1    | 3,956.1 | 4,163.6        |
| Jun           | 200,915.7                            | 196,457.2       | 16,036.0            | 8,960.8            | 8,782.6       | 172.9       | 5.3   | 7,075.2                     | 176,992.1      | 14,511.0             | 162,481.1            | 3,429.1                    | 5.1    | 3,424.0 | 4,458.5        |
| Sep           | 196,223.7                            | 192,113.5       | 11,277.1            | 5,671.0            | 5,481.2       | 184.5       | 5.3   | 5,606.2                     | 176,133.7      | 15,094.7             | 161,039.0            | 4,702.7                    | 5.1    | 4,697.5 | 4,110.2        |
| Dec           | 196,697.8                            | 192,653.0       | 12,547.9            | 6,651.7            | 6,248.1       | 198.2       | 205.5 | 5,896.3                     | 175,832.7      | 13,995.5             | 161,837.2            | 4,272.4                    | 5.1    | 4,267.3 | 4,044.8        |
| 2015          |                                      |                 |                     |                    |               |             |       |                             |                |                      |                      |                            |        |         |                |
| Jan           | 200,154.8                            | 196,278.9       | 12,794.2            | 6,578.2            | 6,165.4       | 207.1       | 205.7 | 6,216.0                     | 179,255.0      | 14,812.5             | 164,442.5            | 4,229.6                    | 5.1    | 4,224.5 | 3,875.9        |
| Feb           | 200,539.3                            | 196,549.7       | 12,433.9            | 5,596.3            | 5,182.9       | 207.4       | 206.0 | 6,837.7                     | 178,477.8      | 14,049.6             | 164,428.2            | 5,637.9                    | 5.1    | 5,632.8 | 3,989.7        |
| Mar           | 199,946.3                            | 195,914.9       | 12,046.4            | 5,381.3            | 4,965.9       | 209.6       | 205.7 | 6,665.1                     | 179,470.2      | 14,605.7             | 164,864.5            | 4,398.3                    | 5.1    | 4,393.2 | 4,031.4        |
| Apr           | 204,876.8                            | 200,817.2       | 13,066.7            | 5,691.6            | 5,120.6       | 215.0       | 356.0 | 7,375.1                     | 183,745.7      | 17,110.5             | 166,635.1            | 4,004.9                    | 5.1    | 3,999.8 | 4,059.6        |
| May           | 204,504.0                            | 200,958.2       | 11,951.4            | 5,574.3            | 5,159.0       | 209.0       | 206.3 | 6,377.1                     | 184,377.9      | 16,197.8             | 168,180.0            | 4,628.9                    | 5.1    | 4,623.8 | 3,545.9        |
| Jun           | 202,613.7                            | 198,684.0       | 12,235.3            | 5,712.1            | 5,239.8       | 216.0       | 256.2 | 6,523.3                     | 182,380.8      | 15,048.4             | 167,332.4            | 4,067.9                    | 5.1    | 4,062.7 | 3,929.7        |
| Jul           | 201,227.5                            | 197,090.0       | 11,092.7            | 5,658.5            | 5,194.9       | 207.1       | 256.6 | 5,434.2                     | 181,655.3      | 14,779.7             | 166,875.5            | 4,342.0                    | 5.1    | 4,336.9 | 4,137.5        |
| Aug           | 200,140.6                            | 195,943.2       | 11,058.2            | 5,639.1            | 5,170.9       | 211.4       | 256.8 | 5,419.1                     | 180,257.8      | 14,463.3             | 165,794.5            | 4,627.2                    | 5.1    | 4,622.1 | 4,197.4        |
| Sep           | 199,874.9                            | 195,823.3       | 11,298.3            | 5,580.6            | 5,332.3       | 241.8       | 6.6   | 5,717.7                     | 179,853.7      | 13,344.4             | 166,509.3            | 4,671.3                    | 5.1    | 4,666.1 | 4,051.6        |
| Oct           | 201,700.9                            | 197,495.2       | 11,550.4            | 5,730.5            | 5,490.7       | 233.1       | 6.7   | 5,820.0                     | 181,418.5      | 15,144.9             | 166,273.6            | 4,526.3                    | 5.1    | 4,521.2 | 4,205.7        |
| Nov           | 204,480.0                            | 200,284.3       | 13,621.0            | 6,777.7            | 6,536.8       | 234.2       | 6.7   | 6,843.3                     | 182,475.2      | 16,498.7             | 165,976.5            | 4,188.1                    | 5.1    | 4,183.0 | 4,195.6        |
| Dec           | 203,237.5                            | 195,962.0       | 11,587.1            | 5,988.7            | 5,530.9       | 251.0       | 206.7 | 5,598.4                     | 180,296.6      | 18,229.1             | 162,067.6            | 4,078.3                    | 5.1    | 4,073.2 | 7,275.5        |
| 2016          |                                      |                 |                     |                    |               |             |       |                             |                |                      |                      |                            |        |         |                |
| Jan           | 206,488.7                            | 199,396.4       | 12,573.2            | 6,133.4            | 5,714.0       | 212.4       | 207.0 | 6,439.8                     | 182,159.2      | 18,611.0             | 163,548.1            | 4,664.0                    | 5.1    | 4,658.9 | 7,092.3        |
| Feb           | 204,732.0                            | 197,639.2       | 12,989.1            | 5,923.8            | 5,526.8       | 189.7       | 207.2 | 7,065.3                     | 179,987.3      | 17,465.5             | 162,521.8            | 4,662.8                    | 5.1    | 4,657.7 | 7,092.8        |
| Mar           | 206,606.3                            | 199,603.0       | 14,487.5            | 6,779.5            | 6,388.9       | 183.5       | 207.1 | 7,708.0                     | 180,900.9      | 18,251.9             | 162,649.0            | 4,214.6                    | 5.1    | 4,209.5 | 7,003.3        |
| Apr           | 211,309.4                            | 204,426.7       | 13,672.1            | 5,741.5            | 5,337.5       | 196.6       | 207.3 | 7,930.6                     | 185,693.7      | 20,678.7             | 165,015.0            | 5,060.9                    | 5.1    | 5,055.7 | 6,882.7        |
| May           | 209,433.3                            | 202,294.1       | 13,319.9            | 5,648.9            | 5,244.1       | 197.3       | 207.6 | 7,670.9                     | 183,426.3      | 19,334.5             | 164,091.8            | 5,548.0                    | 5.1    | 5,542.9 | 7,139.2        |
| Jun           | 207,243.5                            | 200,102.1       | 13,521.1            | 5,831.1            | 5,428.1       | 195.1       | 207.8 | 7,690.0                     | 182,130.8      | 17,861.4             | 164,269.5            | 4,450.1                    | 5.1    | 4,445.0 | 7,141.4        |
| Jul           | 206,307.8                            | 198,948.6       | 13,733.8            | 5,778.5            | 5,363.3       | 207.1       | 208.1 | 7,955.3                     | 181,007.8      | 17,136.5             | 163,871.3            | 4,207.0                    | 5.1    | 4,201.9 | 7,359.1        |
| Aug           | 207,766.4                            | 199,922.7       | 13,650.6            | 5,563.6            | 5,330.1       | 225.4       | 8.1   | 8,087.0                     | 181,760.1      | 18,426.4             | 163,333.8            | 4,512.0                    | 5.1    | 4,506.9 | 7,843.7        |
| Sep           | 207,638.5                            | 199,794.3       | 12,745.7            | 5,559.1            | 5,331.2       | 219.9       | 8.0   | 7,186.6                     | 182,456.7      | 18,260.4             | 164,196.4            | 4,591.8                    | 5.1    | 4,586.7 | 7,844.2        |
| Oct           | 212,539.4                            | 204,860.9       | 15,187.3            | 6,967.5            | 6,705.8       | 253.7       | 8.0   | 8,219.9                     | 184,546.7      | 18,596.2             | 165,950.5            | 5,126.9                    | 5.1    | 5,121.7 | 7,678.6        |
| Nov           | 212,663.5                            | 204,845.3       | 16,152.6            | 7,534.4            | 6,858.7       | 267.7       | 408.1 | 8,618.1                     | 183,625.7      | 18,830.2             | 164,795.6            | 5,067.0                    | 5.1    | 5,061.8 | 7,818.2        |
| Dec           | 206,615.5                            | 201,782.8       | 14,258.7            | 6,165.9            | 5,481.4       | 275.9       | 408.5 | 8,092.8                     | 182,635.6      | 15,504.5             | 167,131.1            | 4,888.6                    | 5.1    | 4,883.4 | 4,832.8        |
| 2017          |                                      |                 |                     |                    |               |             |       |                             |                |                      |                      |                            |        |         |                |
| Jan           | 207,861.9                            | 203,043.9       | 15,255.0            | 6,551.4            | 5,436.2       | 256.4       | 858.7 | 8,703.7                     | 182,605.7      | 14,672.4             | 167,933.3            | 5,183.2                    | 5.1    | 5,178.0 | 4,818.0        |
| Feb           | 208,444.9                            | 203,429.0       | 15,542.3            | 6,710.5            | 5,619.9       | 230.9       | 859.6 | 8,831.9                     | 182,906.7      | 14,638.1             | 168,268.6            | 4,979.9                    | 5.1    | 4,974.8 | 5,015.9        |
| Mar           | 209,049.4                            | 204,378.7       | 15,587.7            | 6,063.6            | 5,522.4       | 231.2       | 310.1 | 9,524.1                     | 183,386.9      | 14,344.9             | 169,042.0            | 5,404.1                    | 5.1    | 5,398.9 | 4,670.7        |
| Apr           | 210,734.3                            | 205,456.8       | 14,846.1            | 5,774.4            | 5,499.3       | 215.1       | 60.0  | 9,071.7                     | 185,097.8      | 14,842.2             | 170,255.7            | 5,512.8                    | 5.1    | 5,507.7 | 5,277.5        |
| May           | 211,155.4                            | 205,911.6       | 16,160.2            | 6,367.0            | 5,512.9       | 294.0       | 560.1 | 9,793.1                     | 184,552.7      | 14,592.0             | 169,960.7            | 5,198.8                    | 5.1    | 5,193.7 | 5,243.8        |
| Jun           | 209,724.3                            | 203,993.1       | 15,176.1            | 6,224.9            | 5,625.5       | 339.0       | 260.5 | 8,951.2                     | 183,679.7      | 13,384.0             | 170,295.8            | 5,137.3                    | 5.1    | 5,132.2 | 5,731.2        |

Source: Commercial Banks



**COMMERCIAL BANKS: TIME DEPOSITS BY MATURITY**  
(G\$ Million)

Table 2.6

| End Of Period | Up To 3 Months | Exceeding 3 & Up To 6 Months | Exceeding 6 & Up To 9 Months | Up To 12 Months | Exceeding 12 Months | Total    |
|---------------|----------------|------------------------------|------------------------------|-----------------|---------------------|----------|
| 2007          | 12,519.5       | 5,241.3                      | 18.7                         | 17,372.9        | 2,038.3             | 37,190.6 |
| 2008          | 15,068.5       | 4,321.7                      | 1,168.4                      | 18,332.2        | 2,677.6             | 41,568.5 |
| 2009          | 17,485.9       | 4,943.3                      | 593.5                        | 18,133.1        | 2,782.9             | 43,938.7 |
| 2010          | 17,213.4       | 6,135.1                      | 882.6                        | 17,359.7        | 3,391.6             | 44,982.3 |
| 2011          | 26,385.6       | 7,271.0                      | 1,964.9                      | 14,625.0        | 1,694.5             | 51,941.0 |
| 2013          | 29,052.4       | 7,270.3                      | 656.2                        | 28,153.8        | 916.0               | 66,048.8 |
| 2014          |                |                              |                              |                 |                     |          |
| Mar           | 23,177.9       | 8,030.8                      | 351.6                        | 26,347.9        | 857.0               | 58,765.2 |
| Jun           | 26,657.5       | 7,656.9                      | 720.4                        | 27,199.5        | 1,019.4             | 63,253.6 |
| Sep           | 27,183.8       | 7,238.9                      | 551.0                        | 29,190.6        | 1,759.7             | 65,924.0 |
| Dec           | 23,617.4       | 7,811.5                      | 487.2                        | 31,390.4        | 1,908.7             | 65,215.2 |
| 2015          |                |                              |                              |                 |                     |          |
| Jan           | 23,909.6       | 8,066.7                      | 319.4                        | 31,427.6        | 2,138.3             | 65,861.5 |
| Feb           | 23,679.0       | 8,007.0                      | 322.2                        | 32,411.7        | 1,875.8             | 66,295.7 |
| Mar           | 24,134.4       | 7,688.2                      | 641.0                        | 32,751.2        | 1,978.5             | 67,193.3 |
| Apr           | 24,879.3       | 8,238.5                      | 623.2                        | 32,187.0        | 2,053.2             | 67,981.1 |
| May           | 25,509.3       | 7,553.7                      | 924.1                        | 32,978.3        | 2,143.2             | 69,108.5 |
| Jun           | 24,895.1       | 7,969.9                      | 988.9                        | 35,126.0        | 1,488.6             | 70,468.5 |
| Jul           | 26,035.1       | 8,024.3                      | 893.9                        | 35,603.7        | 1,480.3             | 72,037.2 |
| Aug           | 26,545.5       | 7,768.1                      | 792.2                        | 35,652.1        | 1,530.7             | 72,288.7 |
| Sep           | 26,298.9       | 7,833.2                      | 615.2                        | 36,061.1        | 1,318.5             | 72,126.9 |
| Oct           | 21,992.3       | 6,831.6                      | 1,230.0                      | 35,920.3        | 1,267.1             | 67,241.4 |
| Nov           | 21,806.3       | 6,336.0                      | 1,104.9                      | 37,306.8        | 1,257.1             | 67,811.0 |
| Dec           | 22,019.2       | 5,489.1                      | 1,191.1                      | 40,024.8        | 1,350.5             | 70,074.8 |
| 2016          |                |                              |                              |                 |                     |          |
| Jan           | 22,684.9       | 5,553.9                      | 1,169.9                      | 40,613.1        | 1,384.2             | 71,406.1 |
| Feb           | 23,275.7       | 5,676.1                      | 1,222.7                      | 40,641.0        | 1,458.2             | 72,273.7 |
| Mar           | 23,352.4       | 5,857.9                      | 1,206.0                      | 40,666.5        | 1,478.7             | 72,561.6 |
| Apr           | 23,199.2       | 4,724.4                      | 2,038.0                      | 40,395.5        | 1,521.3             | 71,878.4 |
| May           | 24,067.0       | 5,301.7                      | 3,339.2                      | 38,913.5        | 1,466.7             | 73,088.0 |
| Jun           | 24,126.8       | 5,149.4                      | 1,451.6                      | 40,301.8        | 1,296.7             | 72,326.3 |
| Jul           | 24,514.1       | 5,188.5                      | 1,332.5                      | 41,320.5        | 1,204.2             | 73,559.8 |
| Aug           | 25,255.9       | 5,187.7                      | 1,286.7                      | 41,540.4        | 1,095.9             | 74,366.5 |
| Sep           | 26,752.1       | 5,123.3                      | 1,461.5                      | 41,446.6        | 1,123.4             | 75,906.9 |
| Oct           | 18,704.9       | 5,775.3                      | 837.7                        | 41,489.6        | 1,133.5             | 67,941.1 |
| Nov           | 18,661.5       | 5,741.6                      | 975.7                        | 42,161.1        | 1,209.8             | 68,749.7 |
| Dec           | 18,277.4       | 5,919.5                      | 851.1                        | 42,525.3        | 1,218.8             | 68,792.1 |
| 2017          |                |                              |                              |                 |                     |          |
| Jan           | 18,080.8       | 6,000.3                      | 740.2                        | 43,000.9        | 1,209.7             | 69,031.9 |
| Feb           | 18,315.9       | 6,143.6                      | 707.5                        | 44,095.7        | 1,209.7             | 70,472.4 |
| Mar           | 18,214.3       | 5,991.6                      | 651.6                        | 44,833.6        | 1,184.6             | 70,875.7 |
| Apr           | 19,141.6       | 5,944.9                      | 718.4                        | 44,658.3        | 1,174.6             | 71,637.7 |
| May           | 17,202.1       | 5,563.8                      | 905.6                        | 44,239.0        | 1,111.6             | 69,022.1 |
| Jun           | 16,608.6       | 5,557.1                      | 921.3                        | 44,534.2        | 1,260.9             | 68,882.1 |

Source: Commercial Banks.

**COMMERCIAL BANKS: DEBITS AND CREDITS ON SAVINGS ACCOUNTS**  
(G\$ Million)

Table 2.7

| Period | Savings<br>Deposits<br>At Beg.<br>Of<br>Period | Credits                                 | Debits   | Net<br>Credits (+)<br>Or<br>Debits (-) | Interest<br>Accrued/<br>Credited To<br>Acc. During<br>The Period | Savings<br>Deposits<br>at end<br>of<br>Period |
|--------|--|---|----------|--|--|---|
|        |  | On Savings<br>Acc. During<br>The Period |          |  |  |   |
| 2007   | 102,881.9                                      | 32,336.5                                | 33,753.8 | (1,417.2)                              | 188.4  | 101,653.0                                     |
| 2008   | 115,546.5                                      | 40,026.0                                | 40,141.5 | (115.6)                                | 211.3  | 115,642.3                                     |
| 2009   | 129,545.3                                      | 60,547.3                                | 59,543.1 | 1,004.2                                | 214.2  | 130,763.6                                     |
| 2010   | 145,669.0                                      | 52,055.3                                | 44,136.8 | 7,918.5                                | 254.6  | 153,842.0                                     |
| 2011   | 166,569.0                                      | 90,509.7                                | 89,592.3 | 917.4                                  | 226.4  | 167,712.8                                     |
| 2013   | 206,894.2                                      | 72,664.7                                | 78,432.7 | (5,767.9)                              | 150.0  | 201,276.3                                     |
| 2014   |  |   |          |  |  |   |
| Mar    | 201,389.6                                      | 64,495.8                                | 66,156.0 | (1,660.2)                              | 97.3   | 199,826.8                                     |
| Jun    | 203,732.9                                      | 73,473.3                                | 76,557.8 | (3,084.5)                              | 267.3  | 200,915.7                                     |
| Sep    | 197,555.0                                      | 77,292.2                                | 78,896.9 | (1,604.6)                              | 273.3  | 196,223.7                                     |
| Dec    | 200,214.6                                      | 81,073.1                                | 84,863.6 | (3,790.5)                              | 273.7  | 196,697.8                                     |
| 2015   |  |   |          |  |  |   |
| Jan    | 196,697.8                                      | 66,012.2                                | 62,626.9 | 3,385.3                                | 71.7   | 200,154.8                                     |
| Feb    | 200,154.8                                      | 52,179.9                                | 51,864.9 | 315.0                                  | 69.5   | 200,539.3                                     |
| Mar    | 200,539.3                                      | 57,343.0                                | 58,181.1 | (838.1)                                | 245.0  | 199,946.3                                     |
| Apr    | 199,946.3                                      | 61,691.3                                | 56,857.6 | 4,833.7                                | 96.9   | 204,876.8                                     |
| May    | 204,876.8                                      | 53,729.5                                | 54,200.1 | (470.6)                                | 97.9   | 204,504.0                                     |
| Jun    | 204,504.0                                      | 57,135.2                                | 59,279.2 | (2,144.0)                              | 253.6  | 202,613.7                                     |
| Jul    | 202,613.7                                      | 58,153.3                                | 59,619.3 | (1,466.0)                              | 79.7   | 201,227.5                                     |
| Aug    | 201,227.5                                      | 53,503.9                                | 54,690.1 | (1,186.2)                              | 99.3   | 200,140.6                                     |
| Sep    | 200,140.6                                      | 51,581.1                                | 52,106.2 | (525.1)                                | 259.4  | 199,874.9                                     |
| Oct    | 199,874.9                                      | 55,658.3                                | 53,927.6 | 1,730.7                                | 95.3   | 201,700.9                                     |
| Nov    | 201,700.9                                      | 54,890.9                                | 52,209.0 | 2,682.0                                | 97.1   | 204,480.0                                     |
| Dec    | 204,480.0                                      | 69,457.8                                | 70,961.0 | (1,503.2)                              | 260.7  | 203,237.5                                     |
| 2016   |  |   |          |  |  |   |
| Jan    | 203,237.5                                      | 56,394.9                                | 53,219.6 | 3,175.3                                | 75.9   | 206,488.7                                     |
| Feb    | 206,488.7                                      | 53,579.2                                | 55,410.6 | (1,831.4)                              | 74.6   | 204,732.0                                     |
| Mar    | 204,732.0                                      | 52,648.0                                | 51,312.0 | 1,336.0                                | 538.4  | 206,606.3                                     |
| Apr    | 206,606.3                                      | 57,222.7                                | 52,617.7 | 4,605.0                                | 98.0   | 211,309.4                                     |
| May    | 211,309.4                                      | 51,842.3                                | 53,782.0 | (1,939.7)                              | 63.7   | 209,433.3                                     |
| Jun    | 209,433.3                                      | 58,863.2                                | 61,319.7 | (2,456.5)                              | 266.6  | 207,243.5                                     |
| Jul    | 207,243.5                                      | 52,802.2                                | 53,817.6 | (1,015.5)                              | 79.8   | 206,307.8                                     |
| Aug    | 206,307.8                                      | 66,318.6                                | 65,037.4 | 1,281.1                                | 177.5  | 207,766.4                                     |
| Sep    | 207,766.4                                      | 64,016.3                                | 64,407.0 | (390.6)                                | 262.7  | 207,638.5                                     |
| Oct    | 207,638.5                                      | 66,131.4                                | 61,328.6 | 4,802.8                                | 98.1   | 212,539.4                                     |
| Nov    | 212,539.4                                      | 56,571.0                                | 56,545.0 | 26.0                                   | 98.0   | 212,663.5                                     |
| Dec    | 212,663.5                                      | 58,363.7                                | 64,686.8 | (6,323.1)                              | 275.1  | 206,615.5                                     |
| 2017   |  |   |          |  |  |   |
| Jan    | 206,615.5                                      | 56,872.9                                | 55,708.2 | 1,164.6                                | 81.8   | 207,861.9                                     |
| Feb    | 207,861.9                                      | 49,133.3                                | 48,631.9 | 501.4                                  | 81.5   | 208,444.9                                     |
| Mar    | 208,444.9                                      | 61,087.1                                | 60,745.6 | 341.5                                  | 263.0  | 209,049.4                                     |
| Apr    | 209,049.4                                      | 56,230.1                                | 54,642.1 | 1,588.0                                | 96.9   | 210,734.3                                     |
| May    | 210,734.3                                      | 62,608.1                                | 62,286.2 | 321.9                                  | 99.2   | 211,155.4                                     |
| Jun    | 211,155.4                                      | 57,796.9                                | 59,482.6 | (1,685.7)                              | 254.6  | 209,724.3                                     |

Source: Commercial Banks

**COMMERCIAL BANKS : DEBITS AND CLEARING BALANCES**  
(G\$ MILLION)

DEBITS ON CHEQUING ACCOUNTS

CLEARING BALANCES

Table 2.8

| Period | Debits    |
|--------|-----------|
| 2007   | 215,212.1 |
| 2008   | 276,220.2 |
| 2009   | 315,248.3 |
| 2010   | 312,714.6 |
| 2011   | 356,107.3 |
| 2012   | 381,533.4 |
| 2013   | 439,549.5 |
| 2014   |           |
| Mar    | 410,162.0 |
| Jun    | 455,937.3 |
| Sep    | 706,015.0 |
| Dec    | 679,084.3 |
| 2015   |           |
| Jan    | 611,987.0 |
| Feb    | 580,852.0 |
| Mar    | 642,040.0 |
| Apr    | 598,933.8 |
| May    | 522,068.8 |
| Jun    | 656,457.2 |
| Jul    | 657,351.7 |
| Aug    | 900,309.9 |
| Sep    | 637,324.4 |
| Oct    | 642,330.7 |
| Nov    | 606,899.1 |
| Dec    | 684,992.4 |
| 2016   |           |
| Jan    | 601,958.2 |
| Feb    | 595,978.8 |
| Mar    | 384,016.8 |
| Apr    | 411,033.2 |
| May    | 382,849.1 |
| Jun    | 424,117.0 |
| Jul    | 386,774.2 |
| Aug    | 427,744.0 |
| Sep    | 433,109.8 |
| Oct    | 428,887.0 |
| Nov    | 450,548.1 |
| Dec    | 440,285.6 |
| 2017   |           |
| Jan    | 437,831.8 |
| Feb    | 402,289.0 |
| Mar    | 449,305.8 |
| Apr    | 380,883.8 |
| May    | 440,448.7 |
| Jun    | 473,312.9 |

Source: Commercial Banks

Table 2.9

| Period | Clearings <sup>1)</sup> |
|--------|-------------------------|
| 2007   | 170,539.1               |
| 2008   | 197,236.1               |
| 2009   | 206,034.8               |
| 2010   | 226,350.4               |
| 2011   | 290,472.8               |
| 2012   | 303,599.2               |
| 2013   | 321,201.4               |
| 2014   |                         |
| Mar    | 24,964.9                |
| Jun    | 28,000.0                |
| Sep    | 27,362.0                |
| Dec    | 33,033.9                |
| 2015   |                         |
| Jan    | 27,876.1                |
| Feb    | 22,214.1                |
| Mar    | 25,192.1                |
| Apr    | 26,988.1                |
| May    | 23,903.9                |
| Jun    | 25,347.6                |
| Jul    | 23,680.7                |
| Aug    | 20,171.6                |
| Sep    | 23,804.5                |
| Oct    | 21,354.3                |
| Nov    | 21,354.3                |
| Dec    | 71,867.7                |
| 2016   |                         |
| Jan    | 64,504.7                |
| Feb    | 59,093.3                |
| Mar    | 65,693.7                |
| Apr    | 70,917.3                |
| May    | 60,299.1                |
| Jun    | 67,060.4                |
| Jul    | 63,548.8                |
| Aug    | 67,600.5                |
| Sep    | 75,531.8                |
| Oct    | 81,908.6                |
| Nov    | 83,098.8                |
| Dec    | 86,544.7                |
| 2017   |                         |
| Jan    | 93,109.7                |
| Feb    | 74,240.9                |
| Mar    | 87,995.5                |
| Apr    | 64,318.0                |
| May    | 70,699.4                |
| Jun    | 70,089.8                |

Source: Bank of Guyana

<sup>1)</sup> Data reflect normal clearings at the Bank of Guyana. This excludes the returns of normal clearing, high value items and clearings done at the 4 regional clearings house facilities.

**COMMERCIAL BANKS: TOTAL LOANS AND ADVANCES <sup>1</sup>**  
(G\$ Million)

Table 2.10 (a)

Table 2.16 (a)

| End of Period | Total Loans Residents & Non-Residents | Total Residents | Public Sector       |                    |               |                          |                             | Private Sector <sup>3</sup> |                      |                      | Non-Bank Fin. Inst. |        |         | Non-Residents |
|---------------|---------------------------------------|-----------------|---------------------|--------------------|---------------|--------------------------|-----------------------------|-----------------------------|----------------------|----------------------|---------------------|--------|---------|---------------|
|               |                                       |                 | Total Public Sector | General Government |               |                          | Public Non-Fin. Enterprises | Total                       | Business Enterprises | Individual Customers | Total               | Public | Private |               |
|               |                                       |                 |                     | Total              | Central Gov't | Other Gov't <sup>2</sup> |                             |                             |                      |                      |                     |        |         |               |
| 2007          | 52,021.3                              | 51,328.4        | 1,329.1             | 89.5               | 0.0           | 89.5                     | 1,239.6                     | 49,961.5                    | 32,956.5             | 17,005.1             | 37.8                | -      | 37.8    | 692.9         |
| 2008          | 64,117.2                              | 63,582.7        | 3,088.2             | 90.1               | 35.8          | 54.3                     | 2,998.1                     | 60,385.4                    | 40,739.0             | 19,646.4             | 109.2               | -      | 109.2   | 534.5         |
| 2009          | 64,398.2                              | 63,305.9        | 2,716.9             | 75.6               | 22.5          | 53.0                     | 2,641.3                     | 60,486.0                    | 41,661.8             | 18,824.2             | 103.0               | -      | 103.0   | 1,092.3       |
| 2010          | 75,879.5                              | 74,547.2        | 3,140.5             | 55.3               | 8.2           | 47.1                     | 3,085.2                     | 71,391.3                    | 50,007.8             | 21,383.5             | 15.5                | 0.0    | 15.4    | 1,332.3       |
| 2011          | 93,160.8                              | 91,989.7        | 4,092.5             | 61.7               | 1.9           | 59.8                     | 4,030.9                     | 87,866.1                    | 63,331.0             | 24,535.2             | 31.1                | -      | 31.1    | 1,171.1       |
| 2012          | 112,220.2                             | 111,024.8       | 3,724.5             | 63.3               | 2.1           | 61.2                     | 3,661.2                     | 106,940.8                   | 80,136.9             | 26,803.9             | 359.5               | -      | 359.5   | 1,195.4       |
| 2013          | 127,519.5                             | 125,551.5       | 2,595.5             | 8.0                | 1.4           | 6.7                      | 2,587.5                     | 122,120.1                   | 91,207.8             | 30,912.4             | 835.9               | -      | 835.9   | 1,967.9       |
| 2014          |                                       |                 |                     |                    |               |                          |                             |                             |                      |                      |                     |        |         |               |
| Mar           | 128,196.3                             | 126,253.1       | 3,553.9             | 6.7                | 4.8           | 1.9                      | 3,547.1                     | 121,804.1                   | 91,811.6             | 29,992.5             | 895.1               | -      | 895.1   | 1,943.3       |
| Jun           | 130,566.5                             | 128,525.0       | 3,729.8             | 5.5                | 1.3           | 4.1                      | 3,724.4                     | 123,913.3                   | 94,647.6             | 29,265.7             | 881.9               | -      | 881.9   | 2,041.5       |
| Sep           | 132,071.3                             | 130,067.3       | 2,988.1             | 5.0                | 0.1           | 4.9                      | 2,983.1                     | 126,106.8                   | 96,216.0             | 29,890.9             | 972.3               | -      | 972.3   | 2,004.0       |
| Dec           | 139,341.8                             | 136,383.4       | 2,419.5             | 20.7               | 20.2          | 0.5                      | 2,398.8                     | 132,557.6                   | 101,655.9            | 30,901.7             | 1,406.2             | -      | 1,406.2 | 2,958.4       |
| 2015          |                                       |                 |                     |                    |               |                          |                             |                             |                      |                      |                     |        |         |               |
| Jan           | 136,153.4                             | 133,295.7       | 2,509.3             | 1.9                | 1.5           | 0.4                      | 2,507.3                     | 129,391.6                   | 99,163.6             | 30,228.0             | 1,394.8             | -      | 1,394.8 | 2,857.7       |
| Feb           | 134,740.2                             | 132,023.1       | 2,454.0             | 6.2                | 5.8           | 0.4                      | 2,447.8                     | 128,215.5                   | 98,255.4             | 29,960.1             | 1,353.6             | -      | 1,353.6 | 2,717.1       |
| Mar           | 134,530.4                             | 132,070.9       | 2,119.9             | 0.9                | 0.5           | 0.4                      | 2,119.0                     | 128,580.6                   | 98,993.7             | 29,586.9             | 1,370.5             | -      | 1,370.5 | 2,459.5       |
| Apr           | 135,588.6                             | 132,904.5       | 2,687.8             | 194.6              | 194.3         | 0.3                      | 2,493.1                     | 128,821.7                   | 99,134.9             | 29,686.8             | 1,395.0             | -      | 1,395.0 | 2,684.1       |
| May           | 135,332.2                             | 132,948.4       | 2,496.1             | 1.8                | 1.4           | 0.3                      | 2,494.4                     | 129,031.3                   | 98,868.5             | 30,162.8             | 1,420.9             | -      | 1,420.9 | 2,383.8       |
| Jun           | 134,832.5                             | 132,417.7       | 1,830.1             | 2.5                | 2.2           | 0.3                      | 1,827.6                     | 129,144.5                   | 99,178.4             | 29,966.1             | 1,443.1             | -      | 1,443.1 | 2,414.8       |
| Jul           | 133,949.9                             | 131,749.3       | 2,040.4             | 6.3                | 6.1           | 0.3                      | 2,034.1                     | 128,146.9                   | 97,308.1             | 30,838.8             | 1,561.9             | -      | 1,561.9 | 2,200.6       |
| Aug           | 136,915.2                             | 134,523.1       | 2,539.3             | 1.3                | 0.9           | 0.4                      | 2,538.0                     | 130,328.5                   | 98,337.6             | 31,990.8             | 1,655.4             | -      | 1,655.4 | 2,392.0       |
| Sep           | 136,117.7                             | 133,641.2       | 1,841.6             | 4.6                | 1.8           | 2.8                      | 1,837.0                     | 130,080.0                   | 98,028.7             | 32,051.2             | 1,719.7             | -      | 1,719.7 | 2,476.5       |
| Oct           | 137,844.9                             | 135,240.6       | 2,261.5             | 26.9               | 23.3          | 3.6                      | 2,234.6                     | 131,210.7                   | 98,680.9             | 32,529.8             | 1,768.4             | -      | 1,768.4 | 2,604.3       |
| Nov           | 139,643.4                             | 136,849.5       | 2,256.6             | 5.1                | 0.6           | 4.6                      | 2,251.4                     | 133,142.1                   | 99,455.3             | 33,686.8             | 1,450.8             | -      | 1,450.8 | 2,793.9       |
| Dec           | 142,840.1                             | 140,111.6       | 1,998.2             | 44.3               | 0.0           | 44.3                     | 1,953.9                     | 136,609.3                   | 101,671.8            | 34,937.5             | 1,504.1             | -      | 1,504.1 | 2,728.5       |
| 2016          |                                       |                 |                     |                    |               |                          |                             |                             |                      |                      |                     |        |         |               |
| Jan           | 139,837.1                             | 136,998.5       | 2,045.0             | 48.3               | 3.8           | 44.5                     | 1,996.8                     | 133,376.9                   | 98,754.5             | 34,622.5             | 1,576.5             | -      | 1,576.5 | 2,838.6       |
| Feb           | 138,674.4                             | 135,950.0       | 2,069.9             | 38.5               | 7.2           | 31.4                     | 2,031.4                     | 132,859.8                   | 98,049.9             | 34,809.9             | 1,020.3             | -      | 1,020.3 | 2,724.5       |
| Mar           | 139,293.0                             | 136,159.3       | 1,912.0             | 1.2                | 0.1           | 1.1                      | 1,910.8                     | 133,434.8                   | 98,936.8             | 34,498.0             | 812.5               | -      | 812.5   | 3,133.7       |
| Apr           | 138,792.3                             | 135,766.3       | 1,552.4             | 42.3               | 3.7           | 38.6                     | 1,510.1                     | 133,239.3                   | 98,005.9             | 35,233.4             | 974.5               | -      | 974.5   | 3,026.1       |
| May           | 139,900.7                             | 137,141.5       | 1,940.4             | 27.0               | 5.4           | 21.6                     | 1,913.4                     | 134,381.1                   | 98,570.4             | 35,810.6             | 820.1               | -      | 820.1   | 2,759.2       |
| Jun           | 139,588.4                             | 136,827.9       | 1,974.3             | 96.2               | 0.2           | 96.0                     | 1,878.1                     | 134,053.3                   | 98,285.3             | 35,768.0             | 800.3               | -      | 800.3   | 2,760.6       |
| Jul           | 141,211.3                             | 138,242.6       | 1,952.8             | 95.1               | 0.0           | 95.1                     | 1,857.7                     | 135,426.3                   | 99,383.5             | 36,042.8             | 863.5               | -      | 863.5   | 2,968.7       |
| Aug           | 139,257.2                             | 136,567.6       | 1,833.9             | 145.7              | 1.0           | 144.7                    | 1,688.2                     | 133,723.1                   | 97,649.3             | 36,073.7             | 1,010.7             | -      | 1,010.7 | 2,689.5       |
| Sep           | 141,035.6                             | 138,154.8       | 2,067.1             | 158.9              | 1.4           | 157.5                    | 1,908.2                     | 135,089.0                   | 99,308.1             | 35,780.9             | 998.6               | -      | 998.6   | 2,880.9       |
| Oct           | 140,417.5                             | 137,812.1       | 2,065.6             | 161.8              | 0.7           | 161.1                    | 1,903.8                     | 134,727.4                   | 99,164.1             | 35,563.3             | 1,019.1             | -      | 1,019.1 | 2,605.4       |
| Nov           | 142,813.9                             | 140,389.6       | 2,020.2             | 137.0              | 4.6           | 132.4                    | 1,883.2                     | 137,217.4                   | 100,709.4            | 36,508.0             | 1,152.0             | -      | 1,152.0 | 2,424.3       |
| Dec           | 144,593.3                             | 141,908.1       | 1,935.7             | 162.0              | 0.7           | 161.3                    | 1,773.7                     | 138,719.7                   | 101,987.7            | 36,732.0             | 1,252.7             | -      | 1,252.7 | 2,685.2       |
| 2017          |                                       |                 |                     |                    |               |                          |                             |                             |                      |                      |                     |        |         |               |
| Jan           | 140,803.1                             | 138,379.7       | 1,339.1             | 113.3              | 1.1           | 112.3                    | 1,225.7                     | 135,821.3                   | 99,322.0             | 36,499.3             | 1,219.3             | -      | 1,219.3 | 2,423.4       |
| Feb           | 139,012.2                             | 137,115.1       | 1,581.5             | 71.4               | 0.8           | 70.5                     | 1,510.1                     | 134,610.9                   | 98,481.0             | 36,130.0             | 922.7               | -      | 922.7   | 1,897.1       |
| Mar           | 138,890.1                             | 136,899.0       | 1,843.9             | 48.4               | 1.0           | 47.5                     | 1,795.4                     | 134,254.2                   | 98,897.2             | 35,357.0             | 800.8               | -      | 800.8   | 1,991.2       |
| Apr           | 139,553.9                             | 137,950.2       | 1,835.7             | 75.9               | 1.6           | 74.3                     | 1,759.8                     | 135,322.0                   | 99,582.5             | 35,739.5             | 792.6               | -      | 792.6   | 1,603.7       |
| May           | 138,449.3                             | 137,088.4       | 1,690.9             | 125.9              | 1.0           | 124.9                    | 1,565.0                     | 134,480.0                   | 98,699.3             | 35,780.7             | 917.5               | -      | 917.5   | 1,360.9       |
| Jun           | 138,917.8                             | 137,599.0       | 1,805.5             | 113.6              | 0.9           | 112.7                    | 1,691.9                     | 134,938.7                   | 100,093.2            | 34,845.4             | 854.9               | -      | 854.9   | 1,318.8       |

Source: Commercial Banks

<sup>1</sup> Total Loans and Advances do not include Real Estate Mortgage Loans (see general notes).

<sup>2</sup> Other Govt. consists of Local Government and NIS.

<sup>3</sup> Figures have been revised from January 2012 - March 2013 to reflect reclassifications by two commercial banks.

**COMMERCIAL BANKS: TOTAL LOANS AND ADVANCES<sup>1</sup>**

(G\$ Million)

Table 2.10 (b)

| End of Period | Total Loans Residents & Non-Residents | Total Residents | Public Sector       |                    |               |                          |                             | Private Sector <sup>3</sup> |                      |                      |   | Non-Bank Fin. Inst. |        |         | Non-Residents |
|---------------|---------------------------------------|-----------------|---------------------|--------------------|---------------|--------------------------|-----------------------------|-----------------------------|----------------------|----------------------|---|---------------------|--------|---------|---------------|
|               |                                       |                 | Total Public Sector | General Government |               |                          | Public Non-Fin. Enterprises | Total <sup>4</sup>          | Business Enterprises | Individual Customers | Real Estate Mortgage Loans <sup>3</sup> | Total               | Public | Private |               |
|               |                                       |                 |                     | Total              | Central Gov't | Other Gov't <sup>2</sup> |                             |                             |                      |                      |   |                     |        |         |               |
| 2007          | 68,423.9                              | 67,731.0        | 1,329.1             | 89.5               | 0.0           | 89.5                     | 1,239.6                     | 66,364.1                    | 32,956.5             | 17,005.1             | 16,402.5                                | 37.8                | -      | 37.8    | 692.9         |
| 2008          | 86,027.5                              | 85,493.0        | 3,088.2             | 90.1               | 35.8          | 54.3                     | 2,998.1                     | 82,295.7                    | 40,739.0             | 19,646.4             | 21,910.3                                | 109.2               | -      | 109.2   | 534.5         |
| 2009          | 91,664.6                              | 90,572.3        | 2,716.9             | 75.6               | 22.5          | 53.0                     | 2,641.3                     | 87,752.4                    | 41,661.8             | 18,824.2             | 27,266.4                                | 103.0               | -      | 103.0   | 1,092.3       |
| 2010          | 109,689.6                             | 108,357.3       | 3,140.5             | 55.3               | 8.2           | 47.1                     | 3,085.2                     | 105,201.4                   | 50,007.8             | 21,383.5             | 33,810.1                                | 15.5                | 0.0    | 15.4    | 1,332.3       |
| 2011          | 133,355.4                             | 132,184.3       | 4,092.5             | 61.7               | 1.9           | 59.8                     | 4,030.9                     | 128,060.7                   | 63,331.0             | 24,535.2             | 40,194.6                                | 31.1                | -      | 31.1    | 1,171.1       |
| 2012          | 160,691.3                             | 159,495.9       | 3,724.5             | 63.3               | 2.1           | 61.2                     | 3,661.2                     | 155,411.9                   | 80,136.9             | 26,803.9             | 48,471.1                                | 359.5               | -      | 359.5   | 1,195.4       |
| 2013          | 184,172.5                             | 182,204.6       | 2,595.5             | 8.0                | 1.4           | 6.7                      | 2,587.5                     | 178,773.2                   | 91,207.8             | 30,912.4             | 56,653.1                                | 835.9               | -      | 835.9   | 1,967.9       |
| 2014          |                                       |                 |                     |                    |               |                          |                             |                             |                      |                      |   |                     |        |         |               |
| Mar           | 186,847.7                             | 184,904.4       | 3,553.9             | 6.7                | 4.8           | 1.9                      | 3,547.1                     | 180,455.5                   | 91,811.6             | 29,992.5             | 58,651.4                                | 895.1               | -      | 895.1   | 1,943.3       |
| Jun           | 191,469.6                             | 189,428.1       | 3,729.8             | 5.5                | 1.3           | 4.1                      | 3,724.4                     | 184,816.4                   | 94,647.6             | 29,265.7             | 60,903.0                                | 881.9               | -      | 881.9   | 2,041.5       |
| Sep           | 194,725.1                             | 192,721.0       | 2,988.1             | 5.0                | 0.1           | 4.9                      | 2,983.1                     | 188,760.6                   | 96,216.0             | 29,890.9             | 62,653.8                                | 972.3               | -      | 972.3   | 2,004.0       |
| Dec           | 203,457.3                             | 200,498.9       | 2,419.5             | 20.7               | 20.2          | 0.5                      | 2,398.8                     | 196,673.2                   | 101,655.9            | 30,901.7             | 64,115.6                                | 1,406.2             | -      | 1,406.2 | 2,958.4       |
| 2015          |                                       |                 |                     |                    |               |                          |                             |                             |                      |                      |   |                     |        |         |               |
| Jan           | 200,830.4                             | 197,972.7       | 2,509.3             | 1.9                | 1.5           | 0.4                      | 2,507.3                     | 194,068.6                   | 99,163.6             | 30,228.0             | 64,677.0                                | 1,394.8             | -      | 1,394.8 | 2,857.7       |
| Feb           | 201,101.2                             | 198,384.1       | 2,454.0             | 6.2                | 5.8           | 0.4                      | 2,447.8                     | 194,576.5                   | 98,255.4             | 29,960.1             | 66,361.0                                | 1,353.6             | -      | 1,353.6 | 2,717.1       |
| Mar           | 201,583.8                             | 199,124.4       | 2,119.9             | 0.9                | 0.5           | 0.4                      | 2,119.0                     | 195,634.0                   | 98,993.7             | 29,586.9             | 67,053.4                                | 1,370.5             | -      | 1,370.5 | 2,459.5       |
| Apr           | 203,496.7                             | 200,812.6       | 2,687.8             | 194.6              | 194.3         | 0.3                      | 2,493.1                     | 196,729.8                   | 99,134.9             | 29,686.8             | 67,908.1                                | 1,395.0             | -      | 1,395.0 | 2,684.1       |
| May           | 203,568.3                             | 201,184.5       | 2,496.1             | 1.8                | 1.4           | 0.3                      | 2,494.4                     | 197,267.4                   | 98,868.5             | 30,162.8             | 68,236.1                                | 1,420.9             | -      | 1,420.9 | 2,383.8       |
| Jun           | 204,503.5                             | 202,088.7       | 1,830.1             | 2.5                | 2.2           | 0.3                      | 1,827.6                     | 198,815.5                   | 99,178.4             | 29,966.1             | 69,671.0                                | 1,443.1             | -      | 1,443.1 | 2,414.8       |
| Jul           | 204,147.7                             | 201,947.1       | 2,040.4             | 6.3                | 6.1           | 0.3                      | 2,034.1                     | 198,344.8                   | 97,308.1             | 30,838.8             | 70,197.8                                | 1,561.9             | -      | 1,561.9 | 2,200.6       |
| Aug           | 207,181.1                             | 204,789.1       | 2,539.3             | 1.3                | 0.9           | 0.4                      | 2,538.0                     | 200,594.4                   | 98,337.6             | 31,990.8             | 70,265.9                                | 1,655.4             | -      | 1,655.4 | 2,392.0       |
| Sep           | 206,654.3                             | 204,177.8       | 1,841.6             | 4.6                | 1.8           | 2.8                      | 1,837.0                     | 200,616.5                   | 98,028.7             | 32,051.2             | 70,536.5                                | 1,719.7             | -      | 1,719.7 | 2,476.5       |
| Oct           | 208,961.9                             | 206,357.5       | 2,261.5             | 26.9               | 23.3          | 3.6                      | 2,234.6                     | 202,327.7                   | 98,680.9             | 32,529.8             | 71,117.0                                | 1,768.4             | -      | 1,768.4 | 2,604.3       |
| Nov           | 211,049.3                             | 208,255.4       | 2,256.6             | 5.1                | 0.6           | 4.6                      | 2,251.4                     | 204,548.0                   | 99,455.3             | 33,686.8             | 71,405.9                                | 1,450.8             | -      | 1,450.8 | 2,793.9       |
| Dec           | 214,488.9                             | 211,760.4       | 1,998.2             | 44.3               | 0.0           | 44.3                     | 1,953.9                     | 208,258.0                   | 101,671.8            | 34,937.5             | 71,648.8                                | 1,504.1             | -      | 1,504.1 | 2,728.5       |
| 2016          |                                       |                 |                     |                    |               |                          |                             |                             |                      |                      |   |                     |        |         |               |
| Jan           | 211,998.6                             | 209,160.0       | 2,045.0             | 48.3               | 3.8           | 44.5                     | 1,996.8                     | 205,538.5                   | 98,754.5             | 34,622.5             | 72,161.5                                | 1,576.5             | -      | 1,576.5 | 2,838.6       |
| Feb           | 210,786.0                             | 208,061.6       | 2,069.9             | 38.5               | 7.2           | 31.4                     | 2,031.4                     | 204,971.4                   | 98,049.9             | 34,809.9             | 72,111.6                                | 1,020.3             | -      | 1,020.3 | 2,724.5       |
| Mar           | 211,374.0                             | 208,240.3       | 1,912.0             | 1.2                | 0.1           | 1.1                      | 1,910.8                     | 205,515.8                   | 98,936.8             | 34,498.0             | 72,081.0                                | 812.5               | -      | 812.5   | 3,133.7       |
| Apr           | 211,357.7                             | 208,331.6       | 1,552.4             | 42.3               | 3.7           | 38.6                     | 1,510.1                     | 205,804.6                   | 98,005.9             | 35,233.4             | 72,565.3                                | 974.5               | -      | 974.5   | 3,026.1       |
| May           | 212,501.6                             | 209,742.4       | 1,940.4             | 27.0               | 5.4           | 21.6                     | 1,913.4                     | 206,981.9                   | 98,570.4             | 35,810.6             | 72,600.9                                | 820.1               | -      | 820.1   | 2,759.2       |
| Jun           | 212,686.8                             | 209,926.2       | 1,974.3             | 96.2               | 0.2           | 96.0                     | 1,878.1                     | 207,151.6                   | 98,285.3             | 35,768.0             | 73,098.3                                | 800.3               | -      | 800.3   | 2,760.6       |
| Jul           | 214,659.3                             | 211,690.6       | 1,952.8             | 95.1               | 0.0           | 95.1                     | 1,857.7                     | 208,874.3                   | 99,383.5             | 36,042.8             | 73,448.0                                | 863.5               | -      | 863.5   | 2,968.7       |
| Aug           | 212,791.0                             | 210,101.5       | 1,833.9             | 145.7              | 1.0           | 144.7                    | 1,688.2                     | 207,256.9                   | 97,649.3             | 36,073.7             | 73,533.8                                | 1,010.7             | -      | 1,010.7 | 2,689.5       |
| Sep           | 214,983.6                             | 212,102.7       | 2,067.1             | 158.9              | 1.4           | 157.5                    | 1,908.2                     | 209,037.0                   | 99,308.1             | 35,780.9             | 73,947.9                                | 998.6               | -      | 998.6   | 2,880.9       |
| Oct           | 214,407.5                             | 211,802.0       | 2,065.6             | 161.8              | 0.7           | 161.1                    | 1,903.8                     | 208,717.3                   | 99,164.1             | 35,563.3             | 73,989.9                                | 1,019.1             | -      | 1,019.1 | 2,605.4       |
| Nov           | 217,417.6                             | 214,993.3       | 2,020.2             | 137.0              | 4.6           | 132.4                    | 1,883.2                     | 211,821.1                   | 100,709.4            | 36,508.0             | 74,603.7                                | 1,152.0             | -      | 1,152.0 | 2,424.3       |
| Dec           | 219,135.7                             | 216,450.5       | 1,935.7             | 162.0              | 0.7           | 161.3                    | 1,773.7                     | 213,262.0                   | 101,987.7            | 36,732.0             | 74,542.4                                | 1,252.7             | -      | 1,252.7 | 2,685.2       |
| 2017          |                                       |                 |                     |                    |               |                          |                             |                             |                      |                      |   |                     |        |         |               |
| Jan           | 215,541.1                             | 213,117.7       | 1,339.1             | 113.3              | 1.1           | 112.3                    | 1,225.7                     | 210,559.3                   | 99,322.0             | 36,499.3             | 74,738.0                                | 1,219.3             | -      | 1,219.3 | 2,423.4       |
| Feb           | 213,945.5                             | 212,048.5       | 1,581.5             | 71.4               | 0.8           | 70.5                     | 1,510.1                     | 209,544.3                   | 98,481.0             | 36,130.0             | 74,933.3                                | 922.7               | -      | 922.7   | 1,897.1       |
| Mar           | 214,518.8                             | 212,527.7       | 1,843.9             | 48.4               | 1.0           | 47.5                     | 1,795.4                     | 209,883.0                   | 98,897.2             | 35,357.0             | 75,628.7                                | 800.8               | -      | 800.8   | 1,991.2       |
| Apr           | 215,541.9                             | 213,938.2       | 1,835.7             | 75.9               | 1.6           | 74.3                     | 1,759.8                     | 211,309.9                   | 99,582.5             | 35,739.5             | 75,988.0                                | 792.6               | -      | 792.6   | 1,603.7       |
| May           | 215,163.8                             | 213,803.0       | 1,690.9             | 125.9              | 1.0           | 124.9                    | 1,565.0                     | 211,194.5                   | 98,699.3             | 35,780.7             | 76,714.6                                | 917.5               | -      | 917.5   | 1,360.9       |
| Jun           | 215,029.0                             | 213,710.2       | 1,805.5             | 113.6              | 0.9           | 112.7                    | 1,691.9                     | 211,049.9                   | 100,093.2            | 34,845.4             | 76,111.2                                | 854.9               | -      | 854.9   | 1,318.8       |

Source: Commercial Banks

<sup>1</sup> Total Loans and Advances includes Real Estate Mortgage Loans (see general notes).

<sup>2</sup> Other Govt. consists of Local Government and NIS.

<sup>3</sup> Figures have been revised from January 2012 - March 2013 to reflect reclassifications by two commercial banks.

<sup>4</sup> Total Private Sector figure has been revised to include Real Estate Mortgage Loans.

**COMMERCIAL BANKS: DEMAND LOANS AND ADVANCES<sup>1</sup>**  
(G\$ Million)

Table 2.11

| End of Period | Total Loans Residents & Non-Residents | Total Residents | Public Sector       |                    |               |                             |         | Private Sector <sup>3</sup> |                      |          | Non-Bank Fin. Inst. |         |                          | Non-Residents |
|---------------|---------------------------------------|-----------------|---------------------|--------------------|---------------|-----------------------------|---------|-----------------------------|----------------------|----------|---------------------|---------|--------------------------|---------------|
|               |                                       |                 | Total Public Sector | General Government |               | Public Non-Fin. Enterprises | Total   | Business Enterprises        | Individual Customers | Total    | Public              | Private |                          |               |
|               |                                       |                 |                     | Total              | Central Gov't |                             |         |                             |                      |          |                     |         | Other Gov't <sup>2</sup> |               |
| 2007          | 27,946.3                              | 27,351.1        | 1,249.1             | 89.5               | 0.0           | 89.5                        | 1,159.6 | 26,068.2                    | 20,089.0             | 5,979.1  | 33.8                | -       | 33.8                     | 595.2         |
| 2008          | 36,392.1                              | 36,025.8        | 2,194.2             | 64.3               | 13.5          | 50.7                        | 2,129.9 | 33,739.9                    | 26,635.6             | 7,104.3  | 91.8                | -       | 91.8                     | 366.2         |
| 2009          | 37,112.4                              | 36,195.6        | 1,845.0             | 56.1               | 5.3           | 50.7                        | 1,788.9 | 34,262.9                    | 26,966.6             | 7,296.3  | 87.7                | -       | 87.7                     | 916.8         |
| 2010          | 43,379.1                              | 42,214.1        | 2,662.3             | 47.6               | 0.5           | 47.1                        | 2,614.7 | 39,540.7                    | 30,941.4             | 8,599.4  | 11.1                | 0.0     | 11.1                     | 1,165.0       |
| 2011          | 49,321.0                              | 48,313.5        | 3,234.1             | 58.0               | 1.9           | 56.1                        | 3,176.1 | 45,051.1                    | 36,210.2             | 8,840.9  | 28.3                | -       | 28.3                     | 1,007.5       |
| 2012          | 59,431.1                              | 58,501.3        | 3,282.4             | 60.4               | 2.1           | 58.2                        | 3,222.0 | 55,174.9                    | 44,578.3             | 10,596.6 | 44.1                | -       | 44.1                     | 929.7         |
| 2013          | 65,589.3                              | 64,885.9        | 1,818.9             | 6.0                | 1.4           | 4.6                         | 1,812.9 | 62,876.1                    | 51,423.4             | 11,452.7 | 191.0               | -       | 191.0                    | 703.3         |
| 2014          |                                       |                 |                     |                    |               |                             |         |                             |                      |          |                     |         |                          |               |
| Mar           | 65,690.6                              | 65,003.1        | 2,403.3             | 4.8                | 4.8           | 0.0                         | 2,398.5 | 62,399.0                    | 51,066.2             | 11,332.8 | 200.8               | -       | 200.8                    | 687.5         |
| Jun           | 68,445.7                              | 67,651.8        | 2,589.7             | 3.7                | 1.3           | 2.4                         | 2,586.0 | 64,843.2                    | 53,874.5             | 10,968.7 | 218.9               | -       | 218.9                    | 794.0         |
| Sep           | 67,765.6                              | 67,013.2        | 2,390.5             | 3.3                | 0.1           | 3.2                         | 2,387.2 | 64,297.4                    | 53,256.7             | 11,040.8 | 325.3               | -       | 325.3                    | 752.4         |
| Dec           | 71,883.3                              | 70,896.9        | 2,192.5             | 20.3               | 20.2          | 0.1                         | 2,172.3 | 68,580.9                    | 57,599.6             | 10,981.3 | 123.4               | -       | 123.4                    | 986.5         |
| 2015          |                                       |                 |                     |                    |               |                             |         |                             |                      |          |                     |         |                          |               |
| Jan           | 69,574.3                              | 68,667.7        | 2,280.9             | 1.5                | 1.5           | -                           | 2,279.3 | 66,271.7                    | 55,303.0             | 10,968.7 | 115.1               | -       | 115.1                    | 906.6         |
| Feb           | 68,667.0                              | 67,898.8        | 2,224.3             | 5.8                | 5.8           | 0.0                         | 2,218.5 | 65,596.2                    | 54,803.0             | 10,793.2 | 78.3                | -       | 78.3                     | 768.3         |
| Mar           | 68,408.4                              | 67,856.7        | 1,688.7             | 0.5                | 0.5           | 0.0                         | 1,688.2 | 66,087.9                    | 55,338.7             | 10,749.2 | 80.2                | -       | 80.2                     | 551.7         |
| Apr           | 69,993.9                              | 69,197.2        | 2,287.1             | 194.3              | 194.3         | 0.0                         | 2,092.8 | 66,818.1                    | 55,923.2             | 10,894.9 | 92.0                | -       | 92.0                     | 796.7         |
| May           | 69,697.7                              | 69,199.0        | 2,092.6             | 1.4                | 1.4           | 0.0                         | 2,091.1 | 66,986.1                    | 56,102.7             | 10,883.4 | 120.4               | -       | 120.4                    | 498.7         |
| Jun           | 69,769.0                              | 69,103.5        | 1,425.2             | 2.2                | 2.2           | -                           | 1,423.0 | 67,498.7                    | 56,426.5             | 11,072.2 | 179.6               | -       | 179.6                    | 665.6         |
| Jul           | 68,875.1                              | 68,401.3        | 1,634.1             | 6.1                | 6.1           | 0.0                         | 1,628.0 | 66,462.8                    | 55,163.5             | 11,299.3 | 304.4               | -       | 304.4                    | 473.8         |
| Aug           | 71,084.3                              | 70,397.0        | 1,831.7             | 1.2                | 0.9           | 0.3                         | 1,830.5 | 66,162.1                    | 56,145.1             | 12,017.0 | 403.3               | -       | 403.3                    | 687.2         |
| Sep           | 69,623.2                              | 68,966.9        | 1,132.5             | 4.6                | 1.8           | 2.7                         | 1,128.0 | 67,362.4                    | 55,720.1             | 11,642.3 | 472.0               | -       | 472.0                    | 656.3         |
| Oct           | 71,295.5                              | 70,625.9        | 1,550.9             | 26.8               | 23.3          | 3.5                         | 1,524.2 | 68,548.2                    | 56,695.7             | 11,852.4 | 526.8               | -       | 526.8                    | 669.6         |
| Nov           | 72,373.4                              | 71,934.4        | 1,544.6             | 5.1                | 0.6           | 4.5                         | 1,539.6 | 69,839.4                    | 57,403.8             | 12,435.6 | 550.4               | -       | 550.4                    | 439.0         |
| Dec           | 75,563.7                              | 75,043.5        | 1,532.4             | 44.2               | 0.0           | 44.2                        | 1,488.1 | 72,904.0                    | 60,092.7             | 12,811.3 | 607.1               | -       | 607.1                    | 520.3         |
| 2016          |                                       |                 |                     |                    |               |                             |         |                             |                      |          |                     |         |                          |               |
| Jan           | 72,700.4                              | 72,066.3        | 1,591.6             | 48.2               | 3.8           | 44.4                        | 1,543.4 | 69,791.6                    | 57,384.0             | 12,407.7 | 683.1               | -       | 683.1                    | 634.1         |
| Feb           | 71,555.5                              | 70,979.1        | 1,616.6             | 38.5               | 7.2           | 31.3                        | 1,578.1 | 69,232.1                    | 56,767.6             | 12,464.5 | 130.4               | -       | 130.4                    | 576.4         |
| Mar           | 71,344.7                              | 70,646.3        | 1,457.2             | 1.1                | 0.1           | 1.0                         | 1,456.0 | 69,040.1                    | 56,603.1             | 12,437.0 | 149.1               | -       | 149.1                    | 698.4         |
| Apr           | 70,011.8                              | 69,418.2        | 996.2               | 42.2               | 3.7           | 38.6                        | 954.0   | 68,107.3                    | 55,783.6             | 12,323.7 | 314.7               | -       | 314.7                    | 593.7         |
| May           | 70,740.8                              | 70,344.4        | 1,382.7             | 26.9               | 5.4           | 21.6                        | 1,355.8 | 68,797.8                    | 56,148.7             | 12,649.1 | 163.9               | -       | 163.9                    | 396.5         |
| Jun           | 67,362.6                              | 66,811.7        | 543.0               | 96.1               | 0.2           | 95.9                        | 446.9   | 66,112.8                    | 53,695.9             | 12,416.9 | 155.8               | -       | 155.8                    | 550.9         |
| Jul           | 66,773.3                              | 66,012.2        | 520.1               | 95.1               | 0.0           | 95.1                        | 425.0   | 65,269.4                    | 52,702.5             | 12,566.9 | 222.8               | -       | 222.8                    | 761.1         |
| Aug           | 65,159.0                              | 64,607.5        | 399.7               | 145.7              | 1.0           | 144.7                       | 254.1   | 63,832.9                    | 51,183.6             | 12,649.3 | 374.9               | -       | 374.9                    | 551.5         |
| Sep           | 66,916.5                              | 66,149.8        | 629.5               | 156.9              | 1.4           | 155.5                       | 472.6   | 65,153.6                    | 52,717.3             | 12,436.4 | 366.6               | -       | 366.6                    | 766.8         |
| Oct           | 65,980.6                              | 65,466.0        | 626.5               | 159.7              | 0.7           | 159.0                       | 466.8   | 64,448.6                    | 52,358.4             | 12,090.2 | 390.9               | -       | 390.9                    | 514.6         |
| Nov           | 68,190.6                              | 67,613.5        | 579.8               | 135.0              | 4.6           | 130.4                       | 444.8   | 66,506.1                    | 53,634.3             | 12,871.8 | 527.6               | -       | 527.6                    | 577.1         |
| Dec           | 70,898.3                              | 70,190.2        | 596.8               | 160.1              | 0.7           | 159.4                       | 436.7   | 68,961.1                    | 56,130.8             | 12,830.3 | 632.3               | -       | 632.3                    | 708.1         |
| 2017          |                                       |                 |                     |                    |               |                             |         |                             |                      |          |                     |         |                          |               |
| Jan           | 68,506.9                              | 67,867.1        | 198.8               | 111.4              | 1.1           | 110.4                       | 87.3    | 67,065.5                    | 54,236.5             | 12,829.0 | 602.8               | -       | 602.8                    | 639.8         |
| Feb           | 67,256.8                              | 67,045.0        | 439.9               | 69.5               | 0.8           | 68.7                        | 370.4   | 66,295.0                    | 53,700.1             | 12,594.9 | 310.1               | -       | 310.1                    | 211.8         |
| Mar           | 67,000.0                              | 66,668.0        | 519.6               | 46.7               | 1.0           | 45.7                        | 472.9   | 65,952.6                    | 53,497.7             | 12,454.8 | 195.8               | -       | 195.8                    | 332.0         |
| Apr           | 67,873.2                              | 67,442.4        | 510.0               | 74.2               | 1.6           | 72.5                        | 435.9   | 66,740.9                    | 53,818.8             | 12,922.0 | 191.5               | -       | 191.5                    | 430.8         |
| May           | 67,411.7                              | 67,194.2        | 363.9               | 124.2              | 1.0           | 123.2                       | 239.7   | 66,509.7                    | 53,346.8             | 13,162.9 | 320.5               | -       | 320.5                    | 217.5         |
| Jun           | 67,722.4                              | 67,462.8        | 530.7               | 112.1              | 0.9           | 111.2                       | 418.6   | 66,670.2                    | 54,276.8             | 12,393.4 | 261.9               | -       | 261.9                    | 259.6         |

Source: Commercial Banks

<sup>1</sup> Demand Loans and Advances do not include Real Estate Mortgage Loans.

<sup>2</sup> Other Govt. consists of Local Government and NIS.

<sup>3</sup> Figures have been revised from January 2012 - March 2013 to reflect reclassifications by two commercial banks.

**COMMERCIAL BANKS: TERM LOANS AND ADVANCES <sup>1</sup>**

(G\$ Million)

Table 2.12

| End of Period | Total Loans Residents & Non-Residents | Total Residents | Public Sector       |                    |               |                             |         | Private Sector <sup>3</sup> |                      |          | Non-Bank Fin. Inst. |         |                          | Non-Residents |
|---------------|---------------------------------------|-----------------|---------------------|--------------------|---------------|-----------------------------|---------|-----------------------------|----------------------|----------|---------------------|---------|--------------------------|---------------|
|               |                                       |                 | Total Public Sector | General Government |               | Public Non-Fin. Enterprises | Total   | Business Enterprises        | Individual Customers | Total    | Public              | Private |                          |               |
|               |                                       |                 |                     | Total              | Central Gov't |                             |         |                             |                      |          |                     |         | Other Gov't <sup>2</sup> |               |
| 2007          | 24,075.1                              | 23,977.4        | 80.0                | -                  | -             | -                           | 80.0    | 23,893.4                    | 12,867.5             | 11,025.9 | 4.0                 | -       | 4.0                      | 97.7          |
| 2008          | 27,725.1                              | 27,556.9        | 894.0               | 25.8               | 22.3          | 3.5                         | 868.2   | 26,645.5                    | 14,103.4             | 12,542.1 | 17.4                | -       | 17.4                     | 168.2         |
| 2009          | 27,285.8                              | 27,110.4        | 871.9               | 19.5               | 17.2          | 2.3                         | 852.4   | 26,223.1                    | 14,695.2             | 11,527.9 | 15.3                | -       | 15.3                     | 175.4         |
| 2010          | 32,500.4                              | 32,333.1        | 478.2               | 7.7                | 7.7           | -                           | 470.5   | 31,850.5                    | 19,066.4             | 12,784.1 | 4.4                 | -       | 4.4                      | 167.3         |
| 2011          | 43,839.8                              | 43,676.2        | 858.5               | 3.7                | -             | 3.7                         | 854.8   | 42,815.0                    | 27,120.7             | 15,694.3 | 2.8                 | -       | 2.8                      | 163.6         |
| 2012          | 52,789.1                              | 52,523.5        | 442.1               | 2.9                | -             | 2.9                         | 439.2   | 51,765.9                    | 35,558.6             | 16,207.3 | 315.5               | -       | 315.5                    | 265.6         |
| 2013          | 61,930.2                              | 60,665.6        | 776.7               | 2.1                | -             | 2.1                         | 774.6   | 59,244.1                    | 39,784.4             | 19,459.7 | 644.9               | -       | 644.9                    | 1,264.6       |
| 2014          |                                       |                 |                     |                    |               |                             |         |                             |                      |          |                     |         |                          |               |
| Mar           | 62,505.7                              | 61,250.0        | 1,150.6             | 1.9                | -             | 1.9                         | 1,148.7 | 59,405.1                    | 40,745.4             | 18,659.7 | 694.3               | -       | 694.3                    | 1,255.7       |
| Jun           | 62,120.8                              | 60,873.3        | 1,140.2             | 1.7                | -             | 1.7                         | 1,138.4 | 59,070.1                    | 40,773.2             | 18,297.0 | 663.0               | -       | 663.0                    | 1,247.5       |
| Sep           | 64,305.7                              | 63,054.1        | 597.6               | 1.7                | -             | 1.7                         | 596.0   | 61,809.4                    | 42,959.3             | 18,850.1 | 647.1               | -       | 647.1                    | 1,251.6       |
| Dec           | 67,458.4                              | 65,486.5        | 227.0               | 0.4                | -             | 0.4                         | 226.5   | 63,976.7                    | 44,056.3             | 19,920.4 | 1,282.8             | -       | 1,282.8                  | 1,971.9       |
| 2015          |                                       |                 |                     |                    |               |                             |         |                             |                      |          |                     |         |                          |               |
| Jan           | 66,579.2                              | 64,628.0        | 228.4               | 0.4                | -             | 0.4                         | 228.0   | 63,119.9                    | 43,860.6             | 19,259.3 | 1,279.7             | -       | 1,279.7                  | 1,951.2       |
| Feb           | 66,073.1                              | 64,124.4        | 229.8               | 0.4                | -             | 0.4                         | 229.3   | 62,619.3                    | 43,452.4             | 19,166.8 | 1,275.3             | -       | 1,275.3                  | 1,948.8       |
| Mar           | 66,122.0                              | 64,214.2        | 431.2               | 0.4                | -             | 0.4                         | 430.8   | 62,492.7                    | 43,655.0             | 18,837.7 | 1,290.3             | -       | 1,290.3                  | 1,907.8       |
| Apr           | 65,594.6                              | 63,707.2        | 400.7               | 0.3                | -             | 0.3                         | 400.3   | 62,003.6                    | 43,211.7             | 18,791.9 | 1,303.0             | -       | 1,303.0                  | 1,887.4       |
| May           | 65,634.5                              | 63,749.4        | 403.5               | 0.3                | -             | 0.3                         | 403.2   | 62,045.3                    | 42,765.9             | 19,279.4 | 1,300.5             | -       | 1,300.5                  | 1,885.1       |
| Jun           | 65,063.5                              | 63,314.3        | 405.0               | 0.3                | -             | 0.3                         | 404.6   | 61,645.8                    | 42,751.9             | 18,894.0 | 1,263.5             | -       | 1,263.5                  | 1,749.2       |
| Jul           | 65,074.8                              | 63,348.0        | 406.3               | 0.2                | -             | 0.2                         | 406.1   | 61,684.2                    | 42,144.6             | 19,539.5 | 1,257.5             | -       | 1,257.5                  | 1,726.8       |
| Aug           | 65,830.9                              | 64,126.1        | 707.6               | 0.1                | -             | 0.1                         | 707.6   | 62,166.4                    | 42,192.5             | 19,973.9 | 1,252.1             | -       | 1,252.1                  | 1,704.8       |
| Sep           | 66,494.5                              | 64,674.4        | 709.0               | 0.1                | -             | 0.1                         | 709.0   | 62,717.6                    | 42,308.7             | 20,409.0 | 1,247.7             | -       | 1,247.7                  | 1,820.2       |
| Oct           | 66,549.4                              | 64,614.7        | 710.5               | 0.1                | -             | 0.1                         | 710.4   | 62,662.5                    | 41,985.2             | 20,677.3 | 1,241.7             | -       | 1,241.7                  | 1,934.7       |
| Nov           | 67,270.0                              | 64,915.1        | 711.9               | 0.1                | -             | 0.1                         | 711.9   | 63,302.7                    | 42,051.5             | 21,251.3 | 900.5               | -       | 900.5                    | 2,354.9       |
| Dec           | 67,276.4                              | 65,068.1        | 465.9               | 0.1                | -             | 0.1                         | 465.8   | 63,705.3                    | 41,579.2             | 22,126.2 | 896.9               | -       | 896.9                    | 2,208.2       |
| 2016          |                                       |                 |                     |                    |               |                             |         |                             |                      |          |                     |         |                          |               |
| Jan           | 67,136.6                              | 64,932.1        | 453.4               | 0.1                | -             | 0.1                         | 453.3   | 63,585.3                    | 41,370.5             | 22,214.8 | 893.4               | -       | 893.4                    | 2,204.5       |
| Feb           | 67,119.0                              | 64,970.9        | 453.4               | 0.1                | -             | 0.1                         | 453.3   | 63,627.7                    | 41,282.2             | 22,345.5 | 889.9               | -       | 889.9                    | 2,148.1       |
| Mar           | 67,948.4                              | 65,513.0        | 454.8               | 0.1                | -             | 0.1                         | 454.7   | 64,394.7                    | 42,333.7             | 22,061.1 | 663.5               | -       | 663.5                    | 2,435.3       |
| Apr           | 68,780.5                              | 66,348.1        | 556.2               | 0.1                | -             | 0.1                         | 556.2   | 65,132.0                    | 42,222.3             | 22,909.8 | 659.9               | -       | 659.9                    | 2,432.4       |
| May           | 69,159.9                              | 66,797.1        | 557.7               | 0.1                | -             | 0.1                         | 557.6   | 65,583.3                    | 42,421.7             | 23,161.6 | 656.2               | -       | 656.2                    | 2,362.8       |
| Jun           | 72,225.9                              | 70,016.2        | 1,431.3             | 0.1                | -             | 0.1                         | 1,431.2 | 67,940.5                    | 44,589.3             | 23,351.1 | 644.5               | -       | 644.5                    | 2,209.7       |
| Jul           | 74,438.0                              | 72,230.3        | 1,432.7             | 0.1                | -             | 0.1                         | 1,432.7 | 70,156.9                    | 46,681.0             | 23,475.9 | 640.7               | -       | 640.7                    | 2,207.7       |
| Aug           | 74,098.1                              | 71,960.1        | 1,434.2             | 0.1                | -             | 0.1                         | 1,434.1 | 69,890.1                    | 46,465.8             | 23,424.4 | 635.8               | -       | 635.8                    | 2,138.0       |
| Sep           | 74,119.1                              | 72,005.0        | 1,437.6             | 2.1                | -             | 2.1                         | 1,435.5 | 69,935.4                    | 46,590.8             | 23,344.5 | 632.0               | -       | 632.0                    | 2,114.1       |
| Oct           | 74,436.9                              | 72,346.1        | 1,439.1             | 2.1                | -             | 2.1                         | 1,437.0 | 70,278.8                    | 46,805.7             | 23,473.1 | 628.2               | -       | 628.2                    | 2,090.8       |
| Nov           | 74,623.2                              | 72,776.1        | 1,440.4             | 2.0                | -             | 2.0                         | 1,438.4 | 70,711.3                    | 47,075.1             | 23,636.2 | 624.3               | -       | 624.3                    | 1,847.1       |
| Dec           | 73,695.0                              | 71,717.9        | 1,338.9             | 2.0                | -             | 2.0                         | 1,336.9 | 69,758.6                    | 45,856.9             | 23,901.7 | 620.4               | -       | 620.4                    | 1,977.1       |
| 2017          |                                       |                 |                     |                    |               |                             |         |                             |                      |          |                     |         |                          |               |
| Jan           | 72,296.2                              | 70,512.6        | 1,140.3             | 1.9                | -             | 1.9                         | 1,138.4 | 68,755.8                    | 45,085.5             | 23,670.2 | 616.5               | -       | 616.5                    | 1,783.6       |
| Feb           | 71,755.4                              | 70,070.1        | 1,141.6             | 1.8                | -             | 1.8                         | 1,139.7 | 68,316.0                    | 44,780.9             | 23,535.1 | 612.6               | -       | 612.6                    | 1,685.3       |
| Mar           | 71,890.2                              | 70,231.0        | 1,324.3             | 1.8                | -             | 1.8                         | 1,322.5 | 68,301.7                    | 45,399.5             | 22,902.2 | 605.1               | -       | 605.1                    | 1,659.1       |
| Apr           | 71,680.7                              | 70,507.8        | 1,325.6             | 1.7                | -             | 1.7                         | 1,323.9 | 68,581.1                    | 45,763.7             | 22,817.4 | 601.1               | -       | 601.1                    | 1,172.9       |
| May           | 71,037.6                              | 69,894.3        | 1,327.0             | 1.7                | -             | 1.7                         | 1,325.4 | 67,970.2                    | 45,352.5             | 22,617.8 | 597.0               | -       | 597.0                    | 1,143.3       |
| Jun           | 71,195.4                              | 70,136.2        | 1,274.8             | 1.6                | -             | 1.6                         | 1,273.3 | 68,268.5                    | 45,816.4             | 22,452.1 | 592.9               | -       | 592.9                    | 1,059.2       |

Source: Commercial Banks

<sup>1</sup> Term Loans and Advances do not include Real Estate Mortgage Loans.

<sup>2</sup> Other Govt. consists of Local Government and NIS.

<sup>3</sup> Figures have been revised from January 2012 - March 2013 to reflect reclassifications by two commercial banks.



**COMMERCIAL BANKS: LOANS & ADVANCES  
TO RESIDENTS BY SECTOR**  
(G\$ Million)

Table 2-13(a)

|                               | 2006           |                 | 2007           |                 | 2008           |                 | 2009           |                 |
|-------------------------------|----------------|-----------------|----------------|-----------------|----------------|-----------------|----------------|-----------------|
|                               | Dec.           |                 | Dec.           |                 | Dec.           |                 | Dec.           |                 |
|                               | Pub.           | Priv.           | Pub.           | Priv.           | Pub.           | Priv.           | Pub.           | Priv.           |
| <b>GENERAL GOVERNMENT</b>     | <b>91.3</b>    | <b>-</b>        | <b>89.5</b>    | <b>-</b>        | <b>90.1</b>    | <b>-</b>        | <b>75.6</b>    | <b>-</b>        |
| <b>FINANCIAL INSTITUTIONS</b> | <b>-</b>       | <b>436.4</b>    | <b>-</b>       | <b>37.8</b>     | <b>-</b>       | <b>109.2</b>    | <b>-</b>       | <b>103.0</b>    |
| Pub. Finan. Instits.          | -              | -               | -              | -               | -              | -               | -              | -               |
| Co-op Finan. Instits.         | -              | -               | -              | -               | -              | 37.6            | -              | 31.9            |
| Insurance Companies           | -              | 422.1           | -              | 22.3            | -              | 57.4            | -              | 63.2            |
| Building Societies            | -              | -               | -              | -               | -              | -               | -              | -               |
| Credit Unions                 | -              | -               | -              | -               | -              | -               | -              | -               |
| Brokers and Money Lenders     | -              | 14.2            | -              | 15.5            | -              | 14.1            | -              | 8.0             |
| Trust & Investment Companies  | -              | 0.0             | -              | -               | -              | -               | -              | -               |
| Pension Funds                 | -              | -               | -              | -               | -              | -               | -              | -               |
| <b>BUSINESS ENTERPRISES</b>   | <b>966.6</b>   | <b>30,595.7</b> | <b>1,239.6</b> | <b>32,956.5</b> | <b>2,998.1</b> | <b>41,147.6</b> | <b>2,641.3</b> | <b>42,109.3</b> |
| <b>Agriculture</b>            | <b>29.1</b>    | <b>3,525.8</b>  | <b>369.7</b>   | <b>2,984.5</b>  | <b>903.9</b>   | <b>3,934.1</b>  | <b>754.9</b>   | <b>5,086.9</b>  |
| Sugarcane                     | 29.1           | 63.0            | 369.7          | 129.8           | 903.9          | 593.8           | 754.9          | 1,333.4         |
| Paddy                         | -              | 1,076.9         | -              | 942.5           | -              | 1,133.7         | -              | 1,818.3         |
| Other Farming                 | -              | 197.5           | -              | 54.8            | -              | 91.7            | -              | 55.2            |
| Livestock                     | -              | 517.8           | -              | 637.8           | -              | 741.3           | -              | 597.5           |
| Forestry                      | -              | 65.3            | -              | 50.2            | -              | 112.1           | -              | 105.6           |
| Shrimp & Other Fishing        | -              | 1,605.2         | -              | 1,169.5         | -              | 1,261.7         | -              | 1,176.9         |
| <b>Mining &amp; Quarrying</b> | <b>0.2</b>     | <b>955.5</b>    | <b>1.1</b>     | <b>822.8</b>    | <b>1.4</b>     | <b>1,674.3</b>  | <b>0.7</b>     | <b>1,505.8</b>  |
| Bauxite                       | -              | 195.3           | -              | -               | -              | -               | -              | -               |
| Other                         | 0.2            | 760.2           | 1.1            | 822.8           | 1.4            | 1,674.3         | 0.7            | 1,505.8         |
| <b>Manufacturing</b>          | <b>937.2</b>   | <b>10,145.1</b> | <b>864.7</b>   | <b>10,634.6</b> | <b>2,091.1</b> | <b>11,658.5</b> | <b>1,884.7</b> | <b>10,441.8</b> |
| Timber and Sawmilling         | -              | 1,402.5         | -              | 1,747.1         | -              | 2,125.7         | -              | 1,656.9         |
| Other Constr. and Engin.      | -              | 3,701.0         | -              | 3,346.8         | -              | 2,964.6         | -              | 2,645.0         |
| Sugar Molasses                | 0.8            | 45.9            | -              | 8.3             | 1,397.6        | 1.1             | 1,367.9        | 0.8             |
| Rice Milling                  | 126.9          | 1,399.8         | 80.0           | 1,556.4         | 65.8           | 2,852.4         | 51.4           | 1,538.0         |
| Beverages, Food & Tobacco     | -              | 1,332.2         | -              | 1,315.3         | -              | 1,372.9         | -              | 1,654.0         |
| Textiles & Clothing           | -              | 45.8            | -              | 48.9            | -              | 77.9            | -              | 61.8            |
| Electricity                   | 809.5          | 4.3             | 784.7          | 6.3             | 627.7          | 17.5            | 465.4          | 11.7            |
| Other Manufacturing           | -              | 2,213.5         | -              | 2,605.4         | -              | 2,246.5         | -              | 2,873.6         |
| <b>Services</b>               | <b>-</b>       | <b>15,969.3</b> | <b>4.1</b>     | <b>18,514.7</b> | <b>1.7</b>     | <b>23,880.7</b> | <b>0.9</b>     | <b>25,074.8</b> |
| Drainage & Irrigation         | -              | 30.9            | -              | 25.5            | -              | 20.5            | -              | 13.1            |
| Transportation                | -              | 1,150.8         | 3.2            | 1,608.2         | -              | 2,356.9         | -              | 2,452.2         |
| Telecommunications            | -              | 71.5            | -              | 28.5            | -              | 80.2            | -              | 63.7            |
| Entertaining & Catering       | -              | 1,964.8         | -              | 1,984.2         | -              | 1,873.9         | -              | 1,959.0         |
| Distribution                  | -              | 9,767.8         | 0.3            | 10,990.9        | 0.1            | 14,605.7        | -              | 13,849.3        |
| Education                     | -              | 85.9            | -              | 75.1            | -              | 24.7            | -              | 23.6            |
| Health                        | -              | 206.9           | -              | 217.4           | -              | 266.2           | -              | 337.2           |
| Professional Services         | -              | 477.1           | -              | 654.5           | -              | 684.0           | -              | 781.6           |
| Other Services                | -              | 2,213.5         | 0.7            | 2,930.4         | 1.6            | 3,968.6         | 0.9            | 5,595.2         |
| <b>HOUSEHOLDS</b>             | <b>-</b>       | <b>12,513.3</b> | <b>-</b>       | <b>15,762.9</b> | <b>-</b>       | <b>17,406.0</b> | <b>-</b>       | <b>16,583.8</b> |
| Housing                       | -              | 3,759.1         | -              | 4,242.6         | -              | 5,502.3         | -              | 3,857.4         |
| Motor Cars                    | -              | 3,453.9         | -              | 4,324.8         | -              | 4,000.2         | -              | 3,836.0         |
| Other Durable Goods           | -              | 636.2           | -              | 744.0           | -              | 626.7           | -              | 349.6           |
| Education                     | -              | 249.3           | -              | 274.8           | -              | 273.7           | -              | 164.3           |
| Travel                        | -              | 58.7            | -              | 68.9            | -              | 66.6            | -              | 11.7            |
| Other Purposes                | -              | 4,356.1         | -              | 6,107.7         | -              | 6,936.6         | -              | 8,364.8         |
| <b>TOTAL</b>                  | <b>1,057.9</b> | <b>43,545.3</b> | <b>1,329.1</b> | <b>48,757.2</b> | <b>3,088.2</b> | <b>58,662.8</b> | <b>2,716.9</b> | <b>58,796.1</b> |

Source: Commercial Banks

**COMMERCIAL BANKS: LOANS & ADVANCES  
TO RESIDENTS BY SECTOR <sup>1</sup>**  
(G\$ Million)

Table 2-13(b)

|                               | 2010           |                 | 2011           |                 | 2012           |                  |
|-------------------------------|----------------|-----------------|----------------|-----------------|----------------|------------------|
|                               | Dec.           |                 | Dec.           |                 | Dec.           |                  |
|                               | Pub.           | Priv.           | Pub.           | Priv.           | Pub.           | Priv.            |
| <b>GENERAL GOVERNMENT</b>     | <b>55.3</b>    | <b>-</b>        | <b>61.7</b>    | <b>-</b>        | <b>63.3</b>    | <b>-</b>         |
| <b>FINANCIAL INSTITUTIONS</b> | <b>0.0</b>     | <b>15.5</b>     | <b>-</b>       | <b>31.1</b>     | <b>-</b>       | <b>359.5</b>     |
| Pub. Finan. Instits.          | 0.0            | -               | -              | -               | -              | -                |
| Co-op Finan. Instits.         | -              | 0.1             | -              | 0.1             | -              | 63.3             |
| Insurance Companies           | -              | 13.4            | -              | 6.5             | -              | 10.9             |
| Building Societies            | -              | 0.0             | -              | 0.0             | -              | 0.0              |
| Credit Unions                 | -              | -               | -              | -               | -              | -                |
| Brokers and Money Lenders     | -              | 1.9             | -              | 24.5            | -              | 225.2            |
| Trust & Investment Companies  | -              | 0.0             | -              | -               | -              | 60.0             |
| Pension Funds                 | -              | -               | -              | -               | -              | -                |
| <b>BUSINESS ENTERPRISES</b>   | <b>3,085.2</b> | <b>50,886.2</b> | <b>4,030.9</b> | <b>64,567.3</b> | <b>3,661.2</b> | <b>81,875.4</b>  |
| <b>Agriculture</b>            | <b>868.1</b>   | <b>6,755.2</b>  | <b>1,542.9</b> | <b>9,617.9</b>  | <b>891.8</b>   | <b>11,331.7</b>  |
| Sugarcane                     | 866.0          | 1,695.0         | 1,542.9        | 2,338.1         | 891.5          | 2,558.3          |
| Paddy                         | -              | 2,682.1         | -              | 3,865.6         | -              | 5,163.0          |
| Other Farming                 | -              | 66.0            | -              | 114.9           | -              | 291.9            |
| Livestock                     | -              | 930.6           | -              | 1,219.9         | -              | 1,401.1          |
| Forestry                      | 2.0            | 163.3           | -              | 586.7           | 0.3            | 602.8            |
| Shrimp & Other Fishing        | -              | 1,218.1         | -              | 1,492.8         | -              | 1,314.7          |
| <b>Mining &amp; Quarrying</b> | <b>2.2</b>     | <b>2,582.0</b>  | <b>0.4</b>     | <b>2,806.1</b>  | <b>1.2</b>     | <b>4,247.4</b>   |
| Bauxite                       | 0.1            | -               | -              | -               | -              | -                |
| Other                         | 2.1            | 2,582.0         | 0.4            | 2,806.1         | 1.2            | 4,247.4          |
| <b>Manufacturing</b>          | <b>2,214.9</b> | <b>12,861.3</b> | <b>2,414.5</b> | <b>16,674.9</b> | <b>2,677.9</b> | <b>22,213.8</b>  |
| Timber and Sawmilling         | -              | 1,613.3         | -              | 1,385.8         | -              | 1,979.1          |
| Other Constr. and Engin.      | -              | 4,108.9         | -              | 7,167.9         | -              | 9,056.4          |
| Sugar Molasses                | 1,548.3        | 290.7           | 1,871.5        | 564.7           | 1,625.4        | 21.5             |
| Rice Milling                  | 36.4           | 1,399.8         | 20.8           | 1,605.5         | 4.5            | 3,317.6          |
| Beverages, Food & Tobacco     | -              | 2,178.6         | -              | 2,691.6         | -              | 3,795.2          |
| Textiles & Clothing           | -              | 78.3            | -              | 143.6           | -              | 192.1            |
| Electricity                   | 630.3          | 59.8            | 522.2          | 68.0            | 1,047.9        | 172.5            |
| Other Manufacturing           | -              | 3,131.8         | -              | 3,047.8         | -              | 3,679.4          |
| <b>Services</b>               | <b>-</b>       | <b>28,687.7</b> | <b>73.1</b>    | <b>35,468.3</b> | <b>90.4</b>    | <b>44,082.5</b>  |
| Drainage & Irrigation         | -              | 6.9             | -              | 17.6            | -              | 4.5              |
| Transportation                | -              | 3,014.8         | -              | 3,329.7         | -              | 3,698.3          |
| Telecommunications            | -              | 98.4            | -              | 221.7           | -              | 195.6            |
| Entertaining & Catering       | -              | 2,914.6         | -              | 2,891.8         | -              | 3,383.4          |
| Distribution                  | -              | 17,287.4        | 2.6            | 21,556.2        | -              | 26,398.6         |
| Education                     | -              | 218.7           | -              | 472.1           | 0.0            | 850.5            |
| Health                        | -              | 490.0           | -              | 663.1           | -              | 1,043.9          |
| Professional Services         | -              | 1,015.1         | -              | 1,207.9         | -              | 1,287.1          |
| Other Services                | -              | 3,641.8         | 70.5           | 5,108.1         | 90.4           | 7,220.7          |
| <b>HOUSEHOLDS</b>             | <b>-</b>       | <b>18,768.0</b> | <b>-</b>       | <b>21,631.8</b> | <b>-</b>       | <b>23,365.5</b>  |
| Housing                       | -              | 5,147.1         | -              | 6,304.3         | -              | 4,760.9          |
| Motor Cars                    | -              | 4,432.0         | -              | 5,115.9         | -              | 7,570.9          |
| Other Durable Goods           | -              | 437.9           | -              | 479.1           | -              | 721.4            |
| Education                     | -              | 201.5           | -              | 233.6           | -              | 429.0            |
| Travel                        | -              | 23.1            | -              | 20.9            | -              | 110.7            |
| Other Purposes                | -              | 8,526.3         | -              | 9,478.0         | -              | 9,772.6          |
| <b>TOTAL</b>                  | <b>3,140.5</b> | <b>69,669.6</b> | <b>4,092.5</b> | <b>86,230.1</b> | <b>3,724.5</b> | <b>105,600.5</b> |

Source: Commercial Banks

<sup>1</sup> Figures for the private sector have been revised from January 2012 - March 2013 due to reclassifications by two commercial banks.

**COMMERCIAL BANKS: LOANS & ADVANCES  
TO RESIDENTS BY SECTOR <sup>1</sup>**  
(G\$ Million)

Table 2-13(c)

|                               | 2013           |                  |                |                  |                |                  |                |                  |
|-------------------------------|----------------|------------------|----------------|------------------|----------------|------------------|----------------|------------------|
|                               | Mar.           |                  | Jun.           |                  | Sep.           |                  | Dec.           |                  |
|                               | Pub.           | Priv.            | Pub.           | Priv.            | Pub.           | Priv.            | Pub.           | Priv.            |
| <b>GENERAL GOVERNMENT</b>     | <b>12.4</b>    | <b>-</b>         | <b>259.9</b>   | <b>-</b>         | <b>20.7</b>    | <b>-</b>         | <b>8.0</b>     | <b>-</b>         |
| <b>FINANCIAL INSTITUTIONS</b> | <b>-</b>       | <b>632.9</b>     | <b>-</b>       | <b>764.3</b>     | <b>-</b>       | <b>829.6</b>     | <b>-</b>       | <b>835.9</b>     |
| Pub. Finan. Instits.          | -              | -                | -              | -                | -              | -                | -              | -                |
| Co-op Finan. Instits.         | -              | 69.4             | -              | 113.9            | -              | 112.6            | -              | 100.3            |
| Insurance Companies           | -              | 299.0            | -              | 290.1            | -              | 303.1            | -              | 265.2            |
| Building Societies            | -              | 0.0              | -              | 0.0              | -              | 0.0              | -              | -                |
| Credit Unions                 | -              | -                | -              | -                | -              | -                | -              | -                |
| Brokers and Money Lenders     | -              | 208.7            | -              | 316.3            | -              | 379.6            | -              | 441.0            |
| Trust & Investment Companies  | -              | 55.8             | -              | 44.0             | -              | 34.3             | -              | 29.3             |
| Pension Funds                 | -              | -                | -              | -                | -              | -                | -              | -                |
| <b>BUSINESS ENTERPRISES</b>   | <b>4,831.1</b> | <b>82,277.7</b>  | <b>4,750.0</b> | <b>84,896.4</b>  | <b>5,046.6</b> | <b>85,820.7</b>  | <b>2,587.5</b> | <b>94,992.3</b>  |
| <b>Agriculture</b>            | <b>1,891.1</b> | <b>11,284.6</b>  | <b>1,581.4</b> | <b>11,310.8</b>  | <b>1,681.0</b> | <b>11,217.2</b>  | <b>587.8</b>   | <b>13,340.6</b>  |
| Sugarcane                     | 1,889.9        | 2,672.9          | 1,581.4        | 2,510.7          | 1,678.7        | 2,824.7          | 587.8          | 2,882.8          |
| Paddy                         | -              | 5,146.4          | -              | 5,411.1          | -              | 4,993.0          | -              | 5,980.6          |
| Other Farming                 | -              | 298.0            | -              | 322.0            | -              | 322.7            | -              | 365.0            |
| Livestock                     | -              | 1,428.9          | -              | 1,343.1          | -              | 1,303.0          | -              | 1,752.0          |
| Forestry                      | 1.2            | 553.2            | -              | 496.6            | 2.4            | 536.9            | -              | 1,163.7          |
| Shrimp & Other Fishing        | -              | 1,185.2          | -              | 1,227.3          | -              | 1,236.9          | -              | 1,196.5          |
| <b>Mining &amp; Quarrying</b> | <b>2.6</b>     | <b>4,213.7</b>   | <b>1.8</b>     | <b>4,567.0</b>   | <b>0.2</b>     | <b>4,581.6</b>   | <b>1.4</b>     | <b>5,207.7</b>   |
| Bauxite                       | -              | -                | -              | -                | -              | -                | -              | -                |
| Other                         | 2.6            | 4,213.7          | 1.8            | 4,567.0          | 0.2            | 4,581.6          | 1.4            | 5,207.7          |
| <b>Manufacturing</b>          | <b>2,848.8</b> | <b>23,620.9</b>  | <b>3,058.2</b> | <b>24,574.3</b>  | <b>3,248.0</b> | <b>24,745.0</b>  | <b>1,936.0</b> | <b>26,887.6</b>  |
| Timber and Sawmilling         | -              | 2,056.9          | -              | 1,995.9          | -              | 1,927.6          | -              | 2,256.7          |
| Other Constr. and Engin.      | -              | 9,882.4          | -              | 10,413.5         | -              | 10,712.2         | -              | 11,083.0         |
| Sugar Molasses                | 1,827.8        | -                | 1,808.6        | -                | 2,154.4        | -                | 1,909.1        | -                |
| Rice Milling                  | 0.4            | 3,221.1          | -              | 2,850.8          | -              | 2,951.1          | -              | 3,876.5          |
| Beverages, Food & Tobacco     | -              | 3,897.8          | -              | 4,208.5          | -              | 5,087.2          | -              | 6,241.9          |
| Textiles & Clothing           | -              | 194.1            | -              | 150.5            | -              | 142.4            | -              | 174.0            |
| Electricity                   | 1,020.6        | 182.3            | 1,249.6        | 186.1            | 1,093.6        | 212.9            | 26.9           | 0.3              |
| Other Manufacturing           | -              | 4,186.3          | -              | 4,768.9          | -              | 3,711.6          | -              | 3,255.1          |
| <b>Services</b>               | <b>88.5</b>    | <b>43,158.5</b>  | <b>108.5</b>   | <b>44,444.4</b>  | <b>117.3</b>   | <b>45,276.8</b>  | <b>62.3</b>    | <b>49,556.4</b>  |
| Drainage & Irrigation         | -              | 4.2              | -              | 1.3              | -              | 0.9              | -              | 0.6              |
| Transportation                | -              | 3,830.3          | -              | 4,257.8          | -              | 4,318.5          | -              | 4,518.0          |
| Telecommunications            | -              | 252.2            | -              | 236.3            | -              | 197.5            | -              | 280.6            |
| Entertaining & Catering       | -              | 3,440.3          | -              | 3,526.4          | -              | 3,767.4          | -              | 3,890.2          |
| Distribution                  | -              | 25,079.0         | 1.0            | 27,045.4         | -              | 27,432.2         | -              | 29,222.9         |
| Education                     | -              | 1,016.5          | -              | 1,071.8          | -              | 1,107.0          | -              | 1,136.4          |
| Health                        | -              | 1,014.1          | -              | 1,086.6          | -              | 1,248.6          | -              | 1,290.7          |
| Professional Services         | -              | 1,258.4          | -              | 1,381.2          | -              | 1,364.6          | -              | 1,525.8          |
| Other Services                | 88.5           | 7,263.4          | 107.5          | 5,837.7          | 117.3          | 5,840.1          | 62.3           | 7,691.2          |
| <b>HOUSEHOLDS</b>             | <b>-</b>       | <b>23,493.6</b>  | <b>-</b>       | <b>24,535.7</b>  | <b>-</b>       | <b>25,636.2</b>  | <b>-</b>       | <b>25,309.2</b>  |
| Home Improvement              | -              | 5,066.0          | -              | 5,429.4          | -              | 5,757.4          | -              | 6,037.8          |
| Motor Cars                    | -              | 7,572.4          | -              | 7,451.7          | -              | 7,866.8          | -              | 7,983.3          |
| Other Durable Goods           | -              | 701.4            | -              | 631.7            | -              | 595.9            | -              | 743.6            |
| Education                     | -              | 412.7            | -              | 377.5            | -              | 501.1            | -              | 522.6            |
| Travel                        | -              | 112.6            | -              | 111.4            | -              | 136.6            | -              | 125.7            |
| Other Purposes                | -              | 9,628.6          | -              | 10,533.9         | -              | 10,778.3         | -              | 9,896.2          |
| <b>TOTAL</b>                  | <b>4,843.5</b> | <b>106,404.2</b> | <b>5,009.9</b> | <b>110,196.4</b> | <b>5,067.3</b> | <b>112,286.4</b> | <b>2,595.5</b> | <b>121,137.4</b> |

Source: Commercial Banks

<sup>1</sup> Figures for the private sector have been revised from January 2012 - March 2013 due to reclassifications by two commercial banks.

**COMMERCIAL BANKS: LOANS & ADVANCES  
TO RESIDENTS BY SECTOR**  
(G\$ Million)

Table 2-13(d)

|                               | 2014           |                  |                |                  |                |                  |                |                  |
|-------------------------------|----------------|------------------|----------------|------------------|----------------|------------------|----------------|------------------|
|                               | Mar.           |                  | Jun.           |                  | Sep.           |                  | Dec.           |                  |
|                               | Pub.           | Priv.            | Pub.           | Priv.            | Pub.           | Priv.            | Pub.           | Priv.            |
| <b>GENERAL GOVERNMENT</b>     | <b>6.7</b>     | <b>-</b>         | <b>5.5</b>     | <b>-</b>         | <b>5.0</b>     | <b>-</b>         | <b>20.7</b>    | <b>-</b>         |
| <b>FINANCIAL INSTITUTIONS</b> | <b>-</b>       | <b>895.1</b>     | <b>-</b>       | <b>881.9</b>     | <b>-</b>       | <b>972.3</b>     | <b>-</b>       | <b>1,406.2</b>   |
| Pub. Finan. Instits.          | -              | -                | -              | -                | -              | -                | -              | -                |
| Co-op Finan. Instits.         | -              | 95.7             | -              | 82.7             | -              | 114.3            | -              | 77.5             |
| Insurance Companies           | -              | 253.9            | -              | 285.7            | -              | 263.7            | -              | 226.5            |
| Building Societies            | -              | 0.0              | -              | -                | -              | -                | -              | -                |
| Credit Unions                 | -              | -                | -              | -                | -              | -                | -              | -                |
| Brokers and Money Lenders     | -              | 520.5            | -              | 502.9            | -              | 591.9            | -              | 447.7            |
| Trust & Investment Companies  | -              | 24.9             | -              | 10.6             | -              | 2.3              | -              | 654.5            |
| Pension Funds                 | -              | -                | -              | -                | -              | -                | -              | -                |
| <b>BUSINESS ENTERPRISES</b>   | <b>3,547.2</b> | <b>95,443.5</b>  | <b>3,724.4</b> | <b>98,262.1</b>  | <b>2,983.1</b> | <b>99,781.0</b>  | <b>2,398.8</b> | <b>105,654.4</b> |
| <b>Agriculture</b>            | <b>1,305.2</b> | <b>13,263.2</b>  | <b>1,436.1</b> | <b>13,618.8</b>  | <b>854.0</b>   | <b>11,780.3</b>  | <b>770.6</b>   | <b>12,008.2</b>  |
| Sugarcane                     | 1,304.5        | 2,898.9          | 1,436.1        | 2,807.8          | 854.0          | 2,589.7          | 770.6          | 2,544.1          |
| Paddy                         | -              | 6,028.3          | -              | 6,375.0          | -              | 5,118.1          | -              | 5,151.1          |
| Other Farming                 | -              | 371.9            | -              | 386.8            | -              | 389.2            | -              | 593.6            |
| Livestock                     | -              | 1,821.3          | -              | 1,767.2          | -              | 1,691.1          | -              | 1,639.3          |
| Forestry                      | 0.7            | 1,151.6          | -              | 1,138.7          | -              | 904.1            | -              | 990.2            |
| Shrimp & Other Fishing        | -              | 991.2            | -              | 1,143.4          | -              | 1,088.2          | -              | 1,090.0          |
| <b>Mining &amp; Quarrying</b> | <b>0.3</b>     | <b>5,369.3</b>   | <b>1.3</b>     | <b>5,742.5</b>   | <b>1.1</b>     | <b>5,734.1</b>   | <b>1.1</b>     | <b>5,456.8</b>   |
| Bauxite                       | -              | 3.0              | -              | 2.9              | -              | -                | -              | -                |
| Other                         | 0.3            | 5,366.3          | 1.3            | 5,739.5          | 1.1            | 5,734.1          | 1.1            | 5,456.8          |
| <b>Manufacturing</b>          | <b>2,178.1</b> | <b>28,055.2</b>  | <b>2,197.4</b> | <b>28,553.8</b>  | <b>2,042.4</b> | <b>29,578.8</b>  | <b>1,536.4</b> | <b>31,169.4</b>  |
| Timber and Sawmilling         | -              | 1,964.2          | -              | 2,234.1          | -              | 2,246.6          | -              | 2,419.1          |
| Other Constr. and Engin.      | -              | 11,504.3         | -              | 11,920.4         | -              | 12,842.9         | -              | 13,422.6         |
| Sugar Molasses                | 2,178.1        | -                | 2,183.2        | -                | 1,736.1        | -                | 1,536.4        | -                |
| Rice Milling                  | -              | 3,960.4          | -              | 4,123.9          | -              | 3,982.6          | -              | 4,213.7          |
| Beverages, Food & Tobacco     | -              | 6,542.7          | -              | 6,648.7          | -              | 6,669.4          | -              | 6,728.9          |
| Textiles & Clothing           | -              | 148.2            | -              | 174.7            | -              | 168.6            | -              | 187.5            |
| Electricity                   | -              | 4.9              | 14.2           | 0.8              | 306.2          | 0.8              | 0.0            | 12.1             |
| Other Manufacturing           | -              | 3,930.5          | -              | 3,451.1          | -              | 3,668.0          | -              | 4,185.6          |
| <b>Services</b>               | <b>63.6</b>    | <b>48,755.7</b>  | <b>89.6</b>    | <b>50,347.0</b>  | <b>85.6</b>    | <b>52,687.8</b>  | <b>90.7</b>    | <b>57,020.0</b>  |
| Drainage & Irrigation         | -              | 0.2              | -              | 0.2              | -              | 0.2              | -              | 0.3              |
| Transportation                | -              | 4,734.2          | -              | 5,465.3          | -              | 6,871.5          | -              | 7,066.9          |
| Telecommunications            | -              | 319.9            | -              | 315.1            | -              | 400.2            | -              | 435.8            |
| Entertaining & Catering       | -              | 3,809.0          | -              | 3,852.7          | -              | 3,664.7          | -              | 4,016.1          |
| Distribution                  | -              | 28,375.9         | -              | 28,907.7         | -              | 28,753.7         | -              | 29,649.9         |
| Education                     | -              | 1,140.4          | -              | 1,142.5          | -              | 1,150.5          | -              | 1,125.7          |
| Health                        | -              | 1,188.5          | -              | 1,172.8          | -              | 1,117.9          | -              | 1,119.9          |
| Professional Services         | -              | 1,630.9          | -              | 1,607.5          | -              | 2,179.7          | -              | 2,422.6          |
| Other Services                | 63.6           | 7,556.7          | 89.6           | 7,883.2          | 85.6           | 8,549.4          | 90.7           | 11,182.7         |
| <b>HOUSEHOLDS</b>             | <b>-</b>       | <b>24,521.6</b>  | <b>-</b>       | <b>23,745.5</b>  | <b>-</b>       | <b>24,320.9</b>  | <b>-</b>       | <b>24,848.1</b>  |
| Home Improvement              | -              | 6,424.4          | -              | 6,536.4          | -              | 6,420.1          | -              | 6,565.3          |
| Motor Cars                    | -              | 7,798.7          | -              | 7,827.6          | -              | 8,397.3          | -              | 8,217.2          |
| Other Durable Goods           | -              | 702.8            | -              | 640.7            | -              | 630.6            | -              | 751.9            |
| Education                     | -              | 503.3            | -              | 480.9            | -              | 747.8            | -              | 696.4            |
| Travel                        | -              | 122.7            | -              | 136.6            | -              | 160.0            | -              | 143.8            |
| Other Purposes                | -              | 8,969.7          | -              | 8,123.4          | -              | 7,965.1          | -              | 8,473.5          |
| <b>TOTAL</b>                  | <b>3,553.9</b> | <b>120,860.1</b> | <b>3,729.8</b> | <b>122,889.4</b> | <b>2,988.1</b> | <b>125,074.3</b> | <b>2,419.5</b> | <b>131,908.7</b> |

Source: Commercial Banks

**COMMERCIAL BANKS: LOANS & ADVANCES  
TO RESIDENTS BY SECTOR**  
(G\$ Million)

Table 2-13(e)

|                               | 2015           |                  |                |                  |                |                  |                |                  |
|-------------------------------|----------------|------------------|----------------|------------------|----------------|------------------|----------------|------------------|
|                               | Mar            |                  | Jun            |                  | Sep            |                  | Dec            |                  |
|                               | Pub.           | Priv.            | Pub.           | Priv.            | Pub.           | Priv.            | Pub.           | Priv.            |
| <b>GENERAL GOVERNMENT</b>     | <b>0.9</b>     | <b>-</b>         | <b>2.5</b>     | <b>-</b>         | <b>4.6</b>     | <b>-</b>         | <b>44.3</b>    | <b>-</b>         |
| <b>FINANCIAL INSTITUTIONS</b> | <b>-</b>       | <b>1,370.5</b>   | <b>-</b>       | <b>1,443.1</b>   | <b>-</b>       | <b>1,719.7</b>   | <b>-</b>       | <b>1,504.1</b>   |
| Pub. Finan. Instits.          | -              | -                | -              | -                | -              | -                | -              | -                |
| Co-op Finan. Instits.         | -              | 47.0             | -              | 16.9             | -              | 27.2             | -              | 13.4             |
| Insurance Companies           | -              | 224.9            | -              | 216.7            | -              | 224.4            | -              | 222.1            |
| Building Societies            | -              | -                | -              | -                | -              | -                | -              | -                |
| Credit Unions                 | -              | -                | -              | -                | -              | -                | -              | -                |
| Brokers and Money Lenders     | -              | 424.1            | -              | 517.1            | -              | 775.7            | -              | 576.2            |
| Trust & Investment Companies  | -              | 674.5            | -              | 692.3            | -              | 692.3            | -              | 692.3            |
| Pension Funds                 | -              | -                | -              | -                | -              | -                | -              | -                |
| <b>BUSINESS ENTERPRISES</b>   | <b>2,119.0</b> | <b>102,920.5</b> | <b>1,827.6</b> | <b>103,467.6</b> | <b>1,837.0</b> | <b>102,723.2</b> | <b>1,953.9</b> | <b>106,542.4</b> |
| <b>Agriculture</b>            | <b>511.9</b>   | <b>11,105.4</b>  | <b>499.0</b>   | <b>12,719.8</b>  | <b>486.1</b>   | <b>11,395.3</b>  | <b>708.4</b>   | <b>11,689.5</b>  |
| Sugarcane                     | 511.9          | 2,450.6          | 499.0          | 2,247.9          | 486.1          | 2,231.6          | 708.4          | 2,029.4          |
| Paddy                         | -              | 4,394.2          | -              | 6,536.5          | -              | 5,140.5          | -              | 5,506.7          |
| Other Farming                 | -              | 801.8            | -              | 789.5            | -              | 804.1            | -              | 1,110.8          |
| Livestock                     | -              | 1,688.7          | -              | 1,291.4          | -              | 1,228.8          | -              | 1,197.3          |
| Forestry                      | -              | 954.3            | -              | 982.3            | -              | 953.9            | -              | 859.8            |
| Shrimp & Other Fishing        | -              | 815.8            | -              | 872.2            | -              | 1,036.4          | -              | 985.4            |
| <b>Mining &amp; Quarrying</b> | <b>0.6</b>     | <b>5,341.1</b>   | <b>0.1</b>     | <b>5,407.3</b>   | <b>0.4</b>     | <b>5,009.4</b>   | <b>0.8</b>     | <b>4,893.8</b>   |
| Bauxite                       | -              | -                | -              | -                | -              | -                | -              | -                |
| Other                         | 0.6            | 5,341.1          | 0.1            | 5,407.3          | 0.4            | 5,009.4          | 0.8            | 4,893.8          |
| <b>Manufacturing</b>          | <b>1,534.7</b> | <b>30,964.6</b>  | <b>1,238.9</b> | <b>30,045.7</b>  | <b>1,260.4</b> | <b>30,117.2</b>  | <b>1,244.8</b> | <b>30,224.3</b>  |
| Timber and Sawmilling         | -              | 2,386.7          | -              | 2,354.8          | -              | 2,413.6          | -              | 2,420.6          |
| Other Constr. and Engin.      | -              | 13,809.2         | -              | 13,662.5         | -              | 14,085.0         | -              | 13,988.8         |
| Sugar Molasses                | 1,534.7        | -                | 1,238.9        | -                | 1,260.4        | 0.1              | 1,244.8        | -                |
| Rice Milling                  | -              | 3,669.8          | -              | 2,814.5          | -              | 2,895.1          | -              | 3,301.2          |
| Beverages, Food & Tobacco     | -              | 6,780.2          | -              | 6,691.9          | -              | 6,079.2          | -              | 5,927.0          |
| Textiles & Clothing           | -              | 142.5            | -              | 105.6            | -              | 136.6            | -              | 128.4            |
| Electricity                   | 0.0            | 9.4              | -              | 7.8              | -              | 7.2              | -              | 6.5              |
| Other Manufacturing           | -              | 4,166.9          | -              | 4,408.5          | -              | 4,500.5          | -              | 4,451.9          |
| <b>Services</b>               | <b>71.9</b>    | <b>55,509.4</b>  | <b>89.7</b>    | <b>55,294.9</b>  | <b>90.1</b>    | <b>56,201.4</b>  | <b>0.0</b>     | <b>59,734.8</b>  |
| Drainage & Irrigation         | -              | 0.2              | -              | 0.2              | -              | 0.1              | -              | 0.1              |
| Transportation                | -              | 7,075.0          | -              | 6,677.9          | -              | 6,383.1          | -              | 6,168.4          |
| Telecommunications            | -              | 404.3            | -              | 387.1            | -              | 356.5            | -              | 345.5            |
| Entertaining & Catering       | -              | 4,102.3          | -              | 4,063.3          | -              | 3,946.2          | -              | 3,801.8          |
| Distribution                  | -              | 28,769.6         | -              | 29,587.5         | -              | 30,754.2         | -              | 33,996.3         |
| Education                     | -              | 1,104.4          | -              | 1,098.1          | -              | 1,489.4          | -              | 1,445.1          |
| Health                        | -              | 1,124.1          | -              | 1,240.8          | -              | 1,215.0          | -              | 1,258.2          |
| Professional Services         | -              | 2,407.9          | -              | 2,365.3          | -              | 2,504.5          | -              | 2,510.9          |
| Other Services                | 71.9           | 10,521.6         | 89.7           | 9,874.7          | 90.1           | 9,552.4          | 0.0            | 10,208.5         |
| <b>HOUSEHOLDS</b>             | <b>-</b>       | <b>23,575.2</b>  | <b>-</b>       | <b>23,509.6</b>  | <b>-</b>       | <b>24,920.0</b>  | <b>-</b>       | <b>27,589.2</b>  |
| Home Improvement              | -              | 6,696.9          | -              | 7,142.0          | -              | 7,462.1          | -              | 8,042.5          |
| Motor Cars                    | -              | 7,987.3          | -              | 7,507.1          | -              | 8,001.3          | -              | 7,971.4          |
| Other Durable Goods           | -              | 742.2            | -              | 704.6            | -              | 705.9            | -              | 1,083.2          |
| Education                     | -              | 636.2            | -              | 414.6            | -              | 765.7            | -              | 687.8            |
| Travel                        | -              | 147.3            | -              | 179.0            | -              | 241.5            | -              | 229.3            |
| Other Purposes                | -              | 7,365.4          | -              | 7,562.4          | -              | 7,743.5          | -              | 9,574.9          |
| <b>TOTAL</b>                  | <b>2,119.9</b> | <b>127,866.2</b> | <b>1,830.1</b> | <b>128,420.2</b> | <b>1,841.6</b> | <b>129,362.9</b> | <b>1,998.2</b> | <b>135,635.6</b> |

Source: Commercial Banks

**COMMERCIAL BANKS: LOANS & ADVANCES  
TO RESIDENTS BY SECTOR**  
(G\$ Million)

Table 2-13(f)

|                                      | 2016    |           |         |           |         |           |         |           |         |           |         |           |
|--------------------------------------|---------|-----------|---------|-----------|---------|-----------|---------|-----------|---------|-----------|---------|-----------|
|                                      | Jan     |           | Feb     |           | Mar     |           | Apr     |           | May     |           | Jun     |           |
|                                      | Pub.    | Priv.     | Pub.    | Priv.     | Pub.    | Priv.     | Pub.    | Priv.     | Pub.    | Priv.     | Pub.    | Priv.     |
| <b>GENERAL GOVERNMENT</b>            | 48.3    | -         | 38.5    | -         | 1.2     | -         | 42.3    | -         | 27.0    | -         | 96.2    | -         |
| <b>FINANCIAL INSTITUTIONS</b>        | -       | 1,576.5   | -       | 1,020.3   | -       | 812.5     | -       | 974.5     | -       | 820.1     | -       | 800.3     |
| Pub. Finan. Instits.                 | -       | -         | -       | -         | -       | -         | -       | -         | -       | -         | -       | -         |
| Co-op Finan. Instits.                | -       | 12.8      | -       | 12.3      | -       | 11.7      | -       | 11.1      | -       | 10.5      | -       | 9.9       |
| Insurance Companies                  | -       | 226.4     | -       | 229.5     | -       | 192.6     | -       | 274.0     | -       | 222.2     | -       | 253.5     |
| Building Societies                   | -       | -         | -       | -         | -       | -         | -       | -         | -       | -         | -       | -         |
| Credit Unions                        | -       | -         | -       | -         | -       | -         | -       | -         | -       | -         | -       | -         |
| Brokers and Money Lenders            | -       | 644.9     | -       | 86.2      | -       | 138.7     | -       | 219.8     | -       | 117.7     | -       | 75.3      |
| Trust & Investment Companies         | -       | 692.3     | -       | 692.3     | -       | 469.6     | -       | 469.6     | -       | 469.6     | -       | 461.6     |
| Pension Funds                        | -       | -         | -       | -         | -       | -         | -       | -         | -       | -         | -       | -         |
| <b>BUSINESS ENTERPRISES</b>          | 1,996.8 | 103,695.4 | 2,031.4 | 102,979.5 | 1,910.8 | 103,811.8 | 1,510.1 | 103,172.7 | 1,913.4 | 103,721.3 | 1,878.1 | 103,399.2 |
| <b><i>Agriculture</i></b>            | 749.9   | 11,748.7  | 776.6   | 11,576.4  | 695.0   | 11,938.5  | 528.0   | 11,550.7  | 857.9   | 11,649.2  | 853.4   | 11,462.0  |
| Sugarcane                            | 748.7   | 2,031.7   | 772.8   | 2,038.3   | 694.8   | 2,031.6   | 527.8   | 1,989.2   | 857.9   | 1,995.4   | 848.8   | 2,007.0   |
| Paddy                                | -       | 5,604.4   | -       | 5,638.9   | -       | 5,978.9   | -       | 5,615.8   | -       | 5,684.3   | -       | 5,553.6   |
| Other Farming                        | -       | 1,098.1   | -       | 1,038.7   | -       | 1,098.4   | -       | 1,075.4   | -       | 1,089.5   | -       | 1,080.6   |
| Livestock                            | -       | 1,194.9   | -       | 1,162.1   | -       | 1,214.2   | -       | 1,221.5   | -       | 1,184.2   | -       | 1,136.4   |
| Forestry                             | 1.2     | 834.4     | 3.7     | 820.7     | 0.2     | 841.3     | 0.2     | 837.5     | -       | 805.4     | 4.7     | 836.9     |
| Shrimp & Other Fishing               | -       | 985.2     | -       | 877.6     | -       | 774.1     | -       | 811.2     | -       | 890.5     | -       | 847.5     |
| <b><i>Mining &amp; Quarrying</i></b> | 0.1     | 4,981.5   | 0.4     | 4,984.6   | 0.1     | 4,948.3   | 0.4     | 4,949.8   | 0.3     | 4,778.9   | 0.0     | 4,458.5   |
| Bauxite                              | -       | -         | -       | -         | -       | -         | -       | -         | -       | -         | -       | -         |
| Other                                | 0.1     | 4,981.5   | 0.4     | 4,984.6   | 0.1     | 4,948.3   | 0.4     | 4,949.8   | 0.3     | 4,778.9   | 0.0     | 4,458.5   |
| <b><i>Manufacturing</i></b>          | 1,246.6 | 30,140.1  | 1,254.4 | 30,265.3  | 1,215.4 | 30,447.6  | 981.6   | 30,922.5  | 1,055.2 | 31,028.6  | 1,024.6 | 29,713.1  |
| Timber and Sawmilling                | -       | 2,365.5   | -       | 2,296.5   | -       | 2,341.7   | -       | 2,424.6   | -       | 2,339.7   | -       | 1,756.8   |
| Other Constr. and Engin.             | -       | 13,740.2  | -       | 13,705.6  | -       | 14,112.4  | -       | 14,016.1  | -       | 13,650.7  | -       | 13,310.1  |
| Sugar Molasses                       | 1,246.6 | -         | 1,254.4 | -         | 1,215.4 | -         | 981.6   | -         | 1,055.2 | -         | 1,024.6 | -         |
| Rice Milling                         | -       | 3,400.7   | -       | 3,270.6   | -       | 2,997.9   | -       | 3,011.2   | -       | 3,157.9   | -       | 2,970.8   |
| Beverages, Food & Tobacco            | -       | 6,166.4   | -       | 6,235.4   | -       | 6,437.8   | -       | 6,526.2   | -       | 6,927.6   | -       | 6,600.3   |
| Textiles & Clothing                  | -       | 115.8     | -       | 125.2     | -       | 122.3     | -       | 130.6     | -       | 139.5     | -       | 149.5     |
| Electricity                          | 0.0     | 6.6       | 0.0     | 6.4       | 0.0     | 6.2       | 0.0     | 6.0       | 0.0     | 5.9       | 0.0     | 5.6       |
| Other Manufacturing                  | -       | 4,345.0   | -       | 4,625.7   | -       | 4,429.1   | -       | 4,807.8   | -       | 4,807.3   | -       | 4,919.9   |
| <b><i>Services</i></b>               | 0.1     | 56,825.1  | 0.0     | 56,153.2  | 0.3     | 56,477.4  | 0.1     | 55,749.8  | 0.0     | 56,264.6  | 0.1     | 57,765.6  |
| Drainage & Irrigation                | -       | 0.1       | -       | 0.1       | -       | 0.1       | -       | 0.2       | -       | 0.1       | -       | 0.1       |
| Transportation                       | -       | 6,142.4   | -       | 6,068.7   | -       | 5,936.2   | -       | 5,802.9   | -       | 5,918.4   | -       | 5,901.6   |
| Telecommunications                   | -       | 354.5     | -       | 346.8     | -       | 346.0     | -       | 346.1     | -       | 330.9     | -       | 323.0     |
| Entertaining & Catering              | -       | 3,845.6   | -       | 3,844.6   | -       | 3,629.8   | -       | 3,792.4   | -       | 3,743.9   | -       | 3,757.0   |
| Distribution                         | -       | 31,437.7  | -       | 31,077.7  | -       | 31,348.2  | -       | 30,755.1  | -       | 31,677.3  | -       | 31,583.6  |
| Education                            | -       | 1,450.0   | -       | 1,549.1   | -       | 1,539.0   | -       | 1,544.4   | -       | 1,542.3   | -       | 1,642.5   |
| Health                               | -       | 1,156.3   | -       | 1,173.0   | -       | 1,160.9   | -       | 1,089.8   | -       | 1,102.3   | -       | 1,103.6   |
| Professional Services                | -       | 2,515.7   | -       | 2,509.2   | -       | 2,505.1   | -       | 2,468.6   | -       | 2,550.7   | -       | 2,731.7   |
| Other Services                       | 0.1     | 9,922.8   | 0.0     | 9,584.0   | 0.3     | 10,012.2  | 0.1     | 9,950.1   | 0.0     | 9,398.7   | 0.1     | 10,722.7  |
| <b>HOUSEHOLDS</b>                    | -       | 27,157.6  | -       | 27,351.8  | -       | 27,048.6  | -       | 27,472.8  | -       | 28,007.3  | -       | 28,006.7  |
| Home Improvement                     | -       | 8,034.5   | -       | 8,108.7   | -       | 8,167.5   | -       | 8,288.9   | -       | 8,232.0   | -       | 8,302.8   |
| Motor Cars                           | -       | 8,001.5   | -       | 7,936.3   | -       | 7,824.2   | -       | 7,954.3   | -       | 7,863.0   | -       | 7,867.4   |
| Other Durable Goods                  | -       | 1,068.5   | -       | 1,044.9   | -       | 1,013.6   | -       | 1,042.6   | -       | 1,061.6   | -       | 1,075.0   |
| Education                            | -       | 664.0     | -       | 630.5     | -       | 603.6     | -       | 587.7     | -       | 585.2     | -       | 621.0     |
| Travel                               | -       | 225.0     | -       | 224.2     | -       | 221.5     | -       | 233.3     | -       | 247.4     | -       | 268.9     |
| Other Purposes                       | -       | 9,164.0   | -       | 9,407.1   | -       | 9,218.1   | -       | 9,365.9   | -       | 10,018.1  | -       | 9,871.7   |
| <b>TOTAL</b>                         | 2,045.0 | 132,429.5 | 2,069.9 | 131,351.5 | 1,912.0 | 131,672.9 | 1,552.4 | 131,620.0 | 1,940.4 | 132,548.7 | 1,974.3 | 132,206.2 |

Source: Commercial Banks

**COMMERCIAL BANKS: LOANS & ADVANCES  
TO RESIDENTS BY SECTOR**  
(G\$ Million)

Table 2-13(g)

|                                      | 2016           |                  |                |                  |                |                  |                |                  |                |                  |                |                  |
|--------------------------------------|----------------|------------------|----------------|------------------|----------------|------------------|----------------|------------------|----------------|------------------|----------------|------------------|
|                                      | Jul            |                  | Aug            |                  | Sep            |                  | Oct            |                  | Nov            |                  | Dec            |                  |
|                                      | Pub.           | Priv.            | Pub.           | Priv.            | Pub.           | Priv.            | Pub.           | Priv.            | Pub.           | Priv.            | Pub.           | Priv.            |
| <b>GENERAL GOVERNMENT</b>            | <b>95.1</b>    | <b>-</b>         | <b>145.7</b>   | <b>-</b>         | <b>158.9</b>   | <b>-</b>         | <b>161.8</b>   | <b>-</b>         | <b>137.0</b>   | <b>-</b>         | <b>162.0</b>   | <b>-</b>         |
| <b>FINANCIAL INSTITUTIONS</b>        | <b>-</b>       | <b>863.5</b>     | <b>-</b>       | <b>1,010.7</b>   | <b>-</b>       | <b>998.6</b>     | <b>-</b>       | <b>1,019.1</b>   | <b>-</b>       | <b>1,152.0</b>   | <b>-</b>       | <b>1,252.7</b>   |
| Pub. Finan. Instits.                 | -              | -                | -              | -                | -              | -                | -              | -                | -              | -                | -              | -                |
| Co-op Finan. Instits.                | -              | 9.3              | -              | 8.8              | -              | 8.2              | -              | 7.6              | -              | 7.0              | -              | 6.4              |
| Insurance Companies                  | -              | 291.6            | -              | 377.2            | -              | 311.8            | -              | 269.8            | -              | 310.0            | -              | 318.9            |
| Building Societies                   | -              | -                | -              | -                | -              | -                | -              | -                | -              | -                | -              | -                |
| Credit Unions                        | -              | -                | -              | -                | -              | -                | -              | -                | -              | -                | -              | -                |
| Brokers and Money Lenders            | -              | 101.0            | -              | 164.3            | -              | 218.3            | -              | 281.3            | -              | 374.6            | -              | 467.0            |
| Trust & Investment Companies         | -              | 461.6            | -              | 460.4            | -              | 460.4            | -              | 460.4            | -              | 460.4            | -              | 460.4            |
| Pension Funds                        | -              | -                | -              | -                | -              | -                | -              | -                | -              | -                | -              | -                |
| <b>BUSINESS ENTERPRISES</b>          | <b>1,857.7</b> | <b>104,434.5</b> | <b>1,688.2</b> | <b>102,665.4</b> | <b>1,908.2</b> | <b>104,456.8</b> | <b>1,903.8</b> | <b>104,087.2</b> | <b>1,883.2</b> | <b>105,660.0</b> | <b>1,773.7</b> | <b>106,135.6</b> |
| <b><i>Agriculture</i></b>            | <b>831.6</b>   | <b>11,426.5</b>  | <b>663.4</b>   | <b>11,073.0</b>  | <b>882.8</b>   | <b>11,576.2</b>  | <b>878.9</b>   | <b>11,264.7</b>  | <b>858.5</b>   | <b>11,311.1</b>  | <b>851.1</b>   | <b>11,172.0</b>  |
| Sugarcane                            | 824.3          | 2,008.6          | 661.6          | 2,001.4          | 881.0          | 1,990.9          | 878.8          | 1,982.4          | 856.3          | 1,961.2          | 851.1          | 1,949.7          |
| Paddy                                | -              | 5,434.4          | -              | 5,258.5          | -              | 5,586.5          | -              | 5,351.7          | -              | 5,441.3          | -              | 5,249.0          |
| Other Farming                        | -              | 1,075.5          | -              | 1,062.5          | 0.3            | 1,067.0          | 0.0            | 1,055.2          | -              | 1,066.2          | -              | 1,055.1          |
| Livestock                            | -              | 1,205.9          | -              | 1,115.9          | -              | 1,160.8          | -              | 1,122.0          | -              | 1,136.5          | -              | 1,135.2          |
| Forestry                             | 7.3            | 791.1            | 1.8            | 786.3            | 1.5            | 796.2            | -              | 791.3            | 2.2            | 795.8            | -              | 814.8            |
| Shrimp & Other Fishing               | -              | 911.0            | -              | 848.5            | -              | 974.7            | -              | 962.1            | -              | 910.1            | -              | 968.2            |
| <b><i>Mining &amp; Quarrying</i></b> | <b>0.0</b>     | <b>4,086.9</b>   | <b>0.0</b>     | <b>4,208.8</b>   | <b>0.7</b>     | <b>4,260.7</b>   | <b>0.3</b>     | <b>3,920.7</b>   | <b>0.0</b>     | <b>4,037.9</b>   | <b>0.8</b>     | <b>4,171.8</b>   |
| Bauxite                              | -              | -                | -              | -                | -              | -                | -              | -                | -              | -                | -              | -                |
| Other                                | 0.0            | 4,086.9          | 0.0            | 4,208.8          | 0.7            | 4,260.7          | 0.3            | 3,920.7          | 0.0            | 4,037.9          | 0.8            | 4,171.8          |
| <b><i>Manufacturing</i></b>          | <b>1,024.6</b> | <b>29,209.1</b>  | <b>1,024.8</b> | <b>28,621.3</b>  | <b>1,024.6</b> | <b>29,004.9</b>  | <b>1,024.6</b> | <b>28,819.3</b>  | <b>1,024.6</b> | <b>29,979.5</b>  | <b>921.7</b>   | <b>28,706.9</b>  |
| Timber and Sawmilling                | -              | 1,782.8          | -              | 1,843.8          | -              | 1,837.0          | -              | 1,761.5          | -              | 1,711.2          | -              | 1,826.5          |
| Other Constr. and Engin.             | -              | 13,221.6         | -              | 13,034.4         | -              | 13,005.1         | -              | 12,887.0         | -              | 12,647.3         | -              | 11,865.8         |
| Sugar Molasses                       | 1,024.6        | -                | 1,024.7        | -                | 1,024.6        | -                | 1,024.6        | -                | 1,024.6        | -                | 921.7          | -                |
| Rice Milling                         | -              | 2,913.4          | -              | 2,836.5          | -              | 2,873.1          | -              | 3,020.5          | -              | 3,152.1          | -              | 2,895.6          |
| Beverages, Food & Tobacco            | -              | 6,400.2          | -              | 6,208.9          | -              | 6,233.4          | -              | 5,906.4          | -              | 7,320.6          | -              | 7,013.8          |
| Textiles & Clothing                  | -              | 107.9            | -              | 132.3            | -              | 125.9            | -              | 130.0            | -              | 115.4            | -              | 108.5            |
| Electricity                          | 0.0            | 16.5             | 0.0            | 16.3             | 0.0            | 5.1              | 0.0            | 4.9              | 0.0            | 4.7              | 0.0            | 4.7              |
| Other Manufacturing                  | -              | 4,766.7          | -              | 4,549.1          | -              | 4,925.3          | -              | 5,108.9          | -              | 5,028.2          | -              | 4,991.9          |
| <b><i>Services</i></b>               | <b>1.5</b>     | <b>59,711.9</b>  | <b>0.0</b>     | <b>58,762.3</b>  | <b>0.0</b>     | <b>59,614.9</b>  | <b>0.0</b>     | <b>60,082.6</b>  | <b>0.0</b>     | <b>60,331.6</b>  | <b>0.0</b>     | <b>62,085.0</b>  |
| Drainage & Irrigation                | -              | 0.0              | -              | 0.0              | -              | 0.2              | -              | 0.0              | -              | 0.0              | -              | 0.0              |
| Transportation                       | -              | 5,885.4          | -              | 5,792.4          | -              | 5,655.9          | -              | 5,526.0          | -              | 5,437.8          | -              | 5,592.2          |
| Telecommunications                   | -              | 315.9            | -              | 312.1            | -              | 367.9            | -              | 364.1            | -              | 364.2            | -              | 349.9            |
| Entertaining & Catering              | -              | 3,841.8          | -              | 3,854.2          | -              | 4,041.6          | -              | 3,863.3          | -              | 3,913.6          | -              | 3,886.9          |
| Distribution                         | 0.4            | 32,518.9         | -              | 31,227.0         | -              | 31,274.7         | -              | 32,428.0         | -              | 31,925.7         | -              | 32,976.8         |
| Education                            | -              | 1,638.6          | -              | 1,638.3          | -              | 1,635.1          | -              | 1,635.5          | -              | 1,642.4          | -              | 1,638.0          |
| Health                               | -              | 1,087.8          | -              | 1,056.3          | -              | 1,114.9          | -              | 1,110.4          | -              | 1,080.9          | -              | 1,063.4          |
| Professional Services                | -              | 2,644.7          | -              | 2,877.1          | -              | 2,845.0          | -              | 2,869.6          | -              | 2,810.0          | -              | 2,769.2          |
| Other Services                       | 1.1            | 11,778.8         | 0.0            | 12,004.8         | 0.0            | 12,679.8         | 0.0            | 12,285.8         | 0.0            | 13,156.8         | 0.0            | 13,808.6         |
| <b>HOUSEHOLDS</b>                    | <b>-</b>       | <b>28,237.7</b>  | <b>-</b>       | <b>28,200.3</b>  | <b>-</b>       | <b>27,985.7</b>  | <b>-</b>       | <b>27,762.4</b>  | <b>-</b>       | <b>28,642.6</b>  | <b>-</b>       | <b>29,610.0</b>  |
| Home Improvement                     | -              | 8,388.9          | -              | 8,385.5          | -              | 8,427.0          | -              | 8,503.8          | -              | 8,522.4          | -              | 8,552.5          |
| Motor Cars                           | -              | 7,840.7          | -              | 7,770.1          | -              | 7,763.7          | -              | 7,694.1          | -              | 7,710.5          | -              | 7,680.5          |
| Other Durable Goods                  | -              | 1,045.9          | -              | 997.1            | -              | 962.7            | -              | 963.6            | -              | 1,071.0          | -              | 1,180.3          |
| Education                            | -              | 834.9            | -              | 1,083.5          | -              | 1,172.2          | -              | 1,152.8          | -              | 1,109.2          | -              | 1,021.9          |
| Travel                               | -              | 297.2            | -              | 302.5            | -              | 317.5            | -              | 309.9            | -              | 297.4            | -              | 279.5            |
| Other Purposes                       | -              | 9,830.2          | -              | 9,661.5          | -              | 9,342.5          | -              | 9,138.2          | -              | 9,932.1          | -              | 10,895.4         |
| <b>TOTAL</b>                         | <b>1,952.8</b> | <b>133,535.7</b> | <b>1,833.9</b> | <b>131,876.4</b> | <b>2,067.1</b> | <b>133,441.1</b> | <b>2,065.6</b> | <b>132,868.7</b> | <b>2,020.2</b> | <b>135,454.6</b> | <b>1,935.7</b> | <b>136,998.4</b> |

Source: Commercial Banks



**COMMERCIAL BANKS: LOANS & ADVANCES  
TO RESIDENTS BY SECTOR**  
(G\$ Million)

Table 2-13(h)

|                               | 2017    |           |         |           |         |           |         |           |         |           |         |           |
|-------------------------------|---------|-----------|---------|-----------|---------|-----------|---------|-----------|---------|-----------|---------|-----------|
|                               | Jan.    |           | Feb.    |           | Mar     |           | Apr     |           | May     |           | Jun.    |           |
|                               | Pub.    | Priv.     | Pub.    | Priv.     | Pub.    | Priv.     | Pub.    | Priv.     | Pub.    | Priv.     | Pub.    | Priv.     |
| <b>GENERAL GOVERNMENT</b>     | 113.3   | -         | 71.4    | -         | 48.4    | -         | 75.9    | -         | 125.9   | -         | 113.6   | -         |
| <b>FINANCIAL INSTITUTIONS</b> | -       | 1,219.3   | -       | 922.7     | -       | 800.8     | -       | 792.6     | -       | 917.5     | -       | 854.9     |
| Pub. Finan. Instits.          | -       | -         | -       | -         | -       | -         | -       | -         | -       | -         | -       | -         |
| Co-op Finan. Instits.         | -       | 5.8       | -       | 5.3       | -       | 4.7       | -       | 4.4       | -       | 3.5       | -       | 3.3       |
| Insurance Companies           | -       | 275.2     | -       | 271.6     | -       | 257.5     | -       | 208.4     | -       | 355.8     | -       | 267.0     |
| Building Societies            | -       | -         | -       | -         | -       | -         | -       | -         | -       | -         | -       | -         |
| Credit Unions                 | -       | -         | -       | -         | -       | -         | -       | -         | -       | -         | -       | -         |
| Brokers and Money Lenders     | -       | 477.9     | -       | 185.4     | -       | 81.7      | -       | 112.7     | -       | 101.3     | -       | 127.6     |
| Trust & Investment Companies  | -       | 460.4     | -       | 460.4     | -       | 457.0     | -       | 467.1     | -       | 457.0     | -       | 457.0     |
| Pension Funds                 | -       | -         | -       | -         | -       | -         | -       | -         | -       | -         | -       | -         |
| <b>BUSINESS ENTERPRISES</b>   | 1,225.7 | 103,502.0 | 1,510.1 | 102,633.6 | 1,795.4 | 102,466.5 | 1,759.8 | 103,208.6 | 1,565.0 | 102,301.9 | 1,691.9 | 103,646.6 |
| <b>Agriculture</b>            | 301.0   | 11,056.3  | 368.3   | 10,776.1  | 672.9   | 10,104.2  | 635.7   | 10,091.5  | 438.8   | 10,308.0  | 565.2   | 10,014.0  |
| Sugarcane                     | 292.2   | 1,921.6   | 368.3   | 1,920.9   | 672.9   | 1,679.5   | 631.3   | 1,675.8   | 438.4   | 1,680.1   | 565.2   | 1,680.9   |
| Paddy                         | -       | 5,174.3   | -       | 4,995.4   | -       | 4,643.2   | -       | 4,754.3   | -       | 4,949.7   | -       | 4,597.0   |
| Other Farming                 | -       | 1,058.8   | -       | 1,055.5   | -       | 1,042.7   | -       | 1,039.0   | -       | 1,010.8   | -       | 1,038.2   |
| Livestock                     | -       | 1,206.3   | -       | 1,161.8   | -       | 1,184.5   | -       | 1,145.8   | -       | 1,105.2   | -       | 1,134.1   |
| Forestry                      | 8.8     | 791.2     | -       | 790.4     | -       | 799.9     | 4.4     | 780.4     | 0.4     | 794.3     | -       | 761.4     |
| Shrimp & Other Fishing        | -       | 904.1     | -       | 852.1     | -       | 754.5     | -       | 696.3     | -       | 768.0     | -       | 802.3     |
| <b>Mining &amp; Quarrying</b> | 1.3     | 4,415.3   | 1.7     | 4,019.3   | 0.0     | 3,770.8   | 0.1     | 4,118.7   | 0.8     | 4,326.2   | 0.9     | 4,230.9   |
| Bauxite                       | -       | -         | -       | -         | -       | -         | -       | -         | -       | -         | -       | -         |
| Other                         | 1.3     | 4,415.3   | 1.7     | 4,019.3   | 0.0     | 3,770.8   | 0.1     | 4,118.7   | 0.8     | 4,326.2   | 0.9     | 4,230.9   |
| <b>Manufacturing</b>          | 923.4   | 27,961.5  | 1,139.7 | 28,436.2  | 1,122.5 | 27,621.1  | 1,123.9 | 27,121.9  | 1,125.4 | 27,561.4  | 1,123.2 | 27,591.9  |
| Timber and Sawmilling         | -       | 1,701.5   | -       | 1,723.1   | -       | 1,697.0   | -       | 1,700.3   | -       | 1,774.6   | -       | 1,786.2   |
| Other Constr. and Engin.      | -       | 11,518.3  | -       | 11,699.2  | -       | 11,663.3  | -       | 11,786.0  | -       | 11,934.4  | -       | 11,900.1  |
| Sugar Molasses                | 921.7   | -         | 1,139.7 | 0.0       | 1,122.5 | 0.0       | 1,123.9 | 0.0       | 1,125.4 | 0.0       | 1,123.2 | 0.0       |
| Rice Milling                  | -       | 2,884.5   | -       | 2,860.9   | -       | 2,611.2   | -       | 2,674.9   | -       | 2,709.0   | -       | 2,711.3   |
| Beverages, Food & Tobacco     | -       | 6,968.5   | -       | 7,086.9   | -       | 6,581.8   | -       | 6,234.0   | -       | 6,766.3   | -       | 6,659.8   |
| Textiles & Clothing           | -       | 110.7     | -       | 97.1      | -       | 106.8     | -       | 108.9     | -       | 109.2     | -       | 111.5     |
| Electricity                   | 1.7     | 4.5       | 0.0     | 4.3       | -       | 4.1       | -       | 3.8       | -       | 3.6       | -       | 3.4       |
| Other Manufacturing           | -       | 4,773.4   | -       | 4,964.7   | -       | 4,956.9   | -       | 4,614.0   | -       | 4,264.2   | -       | 4,419.5   |
| <b>Services</b>               | 0.0     | 60,068.8  | 0.4     | 59,402.0  | 0.0     | 60,970.4  | 0.0     | 61,876.5  | 0.1     | 60,106.3  | 2.5     | 61,809.9  |
| Drainage & Irrigation         | -       | 0.0       | -       | 0.0       | -       | 0.0       | -       | 0.0       | -       | 0.0       | -       | 0.0       |
| Transportation                | -       | 5,660.1   | -       | 5,526.9   | -       | 5,418.1   | -       | 5,592.2   | -       | 5,593.2   | 2.5     | 5,694.7   |
| Telecommunications            | -       | 301.3     | -       | 331.7     | -       | 321.1     | -       | 329.8     | -       | 320.4     | -       | 319.3     |
| Entertaining & Catering       | -       | 3,869.6   | -       | 4,007.3   | -       | 4,018.2   | -       | 3,984.0   | -       | 4,063.5   | -       | 4,218.4   |
| Distribution                  | -       | 31,150.1  | -       | 30,639.4  | -       | 31,846.4  | -       | 32,260.3  | -       | 30,450.9  | -       | 31,579.1  |
| Education                     | -       | 1,622.5   | 0.2     | 1,625.0   | -       | 996.4     | -       | 1,061.3   | -       | 1,056.2   | -       | 1,044.8   |
| Health                        | -       | 1,046.1   | -       | 1,045.0   | -       | 1,040.8   | -       | 1,019.0   | -       | 1,108.6   | -       | 1,089.6   |
| Professional Services         | -       | 2,672.0   | -       | 2,614.8   | -       | 2,566.4   | -       | 2,577.4   | -       | 2,566.6   | -       | 2,507.0   |
| Other Services                | 0.0     | 13,747.2  | 0.2     | 13,611.8  | 0.0     | 14,763.0  | 0.0     | 15,052.5  | 0.1     | 14,946.9  | 0.0     | 15,357.0  |
| <b>HOUSEHOLDS</b>             | -       | 29,381.5  | -       | 29,013.4  | -       | 28,856.0  | -       | 29,161.7  | -       | 29,237.6  | -       | 28,345.6  |
| Home Improvement              | -       | 8,649.5   | -       | 8,726.1   | -       | 8,760.6   | -       | 8,877.2   | -       | 8,971.9   | -       | 8,631.3   |
| Motor Cars                    | -       | 7,630.1   | -       | 7,589.5   | -       | 7,489.2   | -       | 7,426.2   | -       | 7,372.6   | -       | 7,364.4   |
| Other Durable Goods           | -       | 1,145.9   | -       | 1,123.8   | -       | 1,095.1   | -       | 1,056.3   | -       | 1,028.8   | -       | 985.1     |
| Education                     | -       | 974.4     | -       | 926.4     | -       | 873.0     | -       | 834.8     | -       | 793.3     | -       | 888.8     |
| Travel                        | -       | 277.3     | -       | 280.1     | -       | 280.3     | -       | 295.3     | -       | 302.7     | -       | 322.6     |
| Other Purposes                | -       | 10,704.4  | -       | 10,367.4  | -       | 10,357.7  | -       | 10,671.9  | -       | 10,768.4  | -       | 10,153.4  |
| <b>TOTAL</b>                  | 1,339.1 | 134,102.8 | 1,581.5 | 132,569.6 | 1,843.9 | 132,123.4 | 1,885.7 | 133,287.8 | 1,690.9 | 132,457.0 | 1,805.5 | 132,847.1 |

Source: Commercial Banks

**COMMERCIAL BANKS: LIQUID ASSETS**  
(G\$ Million)

Table 2.14

| End Of Period | Total Liquid Assets | Cash In Bank | Excess Reserve | Bals Due From H/Q Own Branch Abroad | Net Bals Due From Com Banks In Guy. | Bals Due From Other Banks Abroad | Trea-sury Bills 1) | Req. Liquid Assets 2) | Surplus (+) Deficit (-) |
|---------------|---------------------|--------------|----------------|-------------------------------------|-------------------------------------|----------------------------------|--------------------|-----------------------|-------------------------|
| 2007          | 65,050.9            | 3,736.8      | 1,331.3        | 3,095.4                             | 1,056.3                             | 21,456.3                         | 34,374.9           | 38,071.4              | 26,979.5                |
| 2008          | 67,347.2            | 3,677.2      | 1,109.7        | 2,155.4                             | (497.9)                             | 16,655.4                         | 44,247.5           | 42,098.1              | 25,249.2                |
| 2009          | 80,573.7            | 3,992.0      | 4,840.1        | 3,885.9                             | 1,468.5                             | 12,755.8                         | 53,631.4           | 45,458.6              | 35,115.1                |
| 2010          | 105,036.7           | 5,154.5      | 15,766.9       | 7,608.9                             | 3,917.7                             | 8,187.6                          | 64,401.1           | 51,915.9              | 53,120.8                |
| 2011          | 109,980.8           | 4,984.5      | 4,865.9        | 7,941.3                             | 2,837.0                             | 17,637.2                         | 71,714.9           | 58,662.5              | 51,318.3                |
| 2013          | 124,030.1           | 7,306.9      | 6,028.0        | 7,188.9                             | 7,635.2                             | 16,439.5                         | 79,431.6           | 68,064.6              | 55,965.5                |
| 2014          |                     |              |                |                                     |                                     |                                  |                    |                       |                         |
| Mar           | 111,119.9           | 4,716.3      | 8,527.7        | 8,156.0                             | 3,877.8                             | 12,088.6                         | 73,753.4           | 68,668.5              | 42,451.4                |
| Jun           | 109,252.5           | 5,253.5      | 3,855.1        | 10,459.0                            | 2,793.0                             | 18,447.4                         | 68,444.4           | 70,510.6              | 38,741.9                |
| Sep           | 108,445.5           | 4,628.4      | 7,718.7        | 11,944.9                            | 2,736.4                             | 17,028.9                         | 64,388.2           | 70,469.3              | 37,976.2                |
| Dec           | 107,163.7           | 6,898.3      | 6,229.7        | 13,095.1                            | 2,817.0                             | 17,116.3                         | 61,007.3           | 71,659.2              | 35,504.5                |
| 2015          |                     |              |                |                                     |                                     |                                  |                    |                       |                         |
| Jan           | 112,136.3           | 5,632.2      | 14,234.7       | 10,516.4                            | 2,455.8                             | 17,729.7                         | 61,567.5           | 72,293.9              | 39,842.4                |
| Feb           | 115,705.4           | 5,775.3      | 12,854.9       | 12,496.1                            | 2,232.7                             | 21,764.1                         | 60,582.2           | 73,377.2              | 42,328.2                |
| Mar           | 114,189.5           | 6,364.3      | 5,661.1        | 14,212.3                            | 1,960.1                             | 26,072.2                         | 59,919.5           | 73,258.2              | 40,931.3                |
| Apr           | 115,858.5           | 5,830.6      | 8,044.5        | 11,498.6                            | 2,159.1                             | 29,665.3                         | 58,660.3           | 73,571.2              | 42,287.3                |
| May           | 117,118.9           | 6,191.8      | 13,542.7       | 11,432.9                            | 2,426.8                             | 24,930.6                         | 58,594.0           | 74,567.7              | 42,551.2                |
| Jun           | 119,805.3           | 6,622.5      | 17,070.0       | 10,233.3                            | 1,977.4                             | 25,440.6                         | 58,461.5           | 75,259.8              | 44,545.5                |
| Jul           | 118,052.0           | 5,216.6      | 18,745.3       | 9,592.9                             | 2,003.0                             | 21,043.5                         | 61,450.7           | 76,174.3              | 41,877.7                |
| Aug           | 115,846.4           | 5,247.0      | 19,740.4       | 7,866.7                             | 1,917.4                             | 19,744.5                         | 61,330.3           | 76,003.8              | 39,842.6                |
| Sep           | 116,570.7           | 6,223.5      | 19,725.0       | 9,052.3                             | 1,657.0                             | 18,951.6                         | 60,961.3           | 75,201.0              | 41,369.7                |
| Oct           | 115,433.9           | 5,559.5      | 16,994.3       | 11,405.1                            | 2,208.9                             | 18,531.1                         | 60,734.9           | 73,778.7              | 41,655.2                |
| Nov           | 117,093.6           | 5,844.9      | 19,067.7       | 10,443.5                            | 1,740.3                             | 18,090.0                         | 61,907.2           | 75,296.3              | 41,797.3                |
| Dec           | 114,813.4           | 8,416.9      | 11,096.4       | 7,767.9                             | 2,230.5                             | 21,597.8                         | 63,704.0           | 74,970.8              | 39,842.6                |
| 2016          |                     |              |                |                                     |                                     |                                  |                    |                       |                         |
| Jan           | 122,211.7           | 6,161.5      | 22,351.5       | 6,677.5                             | 1,460.0                             | 21,373.2                         | 64,188.0           | 77,374.7              | 44,837.0                |
| Feb           | 128,805.9           | 6,715.6      | 25,117.4       | 6,562.9                             | 1,381.4                             | 24,650.1                         | 64,378.6           | 78,188.4              | 50,617.4                |
| Mar           | 129,390.0           | 7,042.0      | 20,901.9       | 7,438.7                             | 1,631.3                             | 27,041.7                         | 65,334.4           | 78,142.4              | 51,247.7                |
| Apr           | 126,179.5           | 6,087.2      | 20,169.0       | 6,397.9                             | 1,954.5                             | 26,378.5                         | 65,192.3           | 78,561.8              | 47,617.7                |
| May           | 137,877.9           | 7,326.6      | 23,756.6       | 7,682.3                             | 10,631.9                            | 25,504.8                         | 62,975.7           | 79,260.9              | 58,617.0                |
| Jun           | 123,915.8           | 6,150.7      | 17,802.2       | 6,308.2                             | 879.8                               | 26,370.1                         | 66,404.8           | 78,907.1              | 45,008.7                |
| Jul           | 125,345.0           | 6,330.7      | 18,712.6       | 7,115.3                             | 1,089.8                             | 25,693.6                         | 66,403.0           | 79,644.9              | 45,700.1                |
| Aug           | 135,100.5           | 6,327.2      | 23,668.6       | 6,940.0                             | 6,284.5                             | 25,421.8                         | 66,458.3           | 80,162.5              | 54,938.0                |
| Sep           | 121,852.4           | 5,914.6      | 19,175.0       | 6,010.9                             | 1,705.2                             | 22,854.9                         | 66,191.6           | 79,939.9              | 41,912.4                |
| Oct           | 124,512.3           | 6,037.7      | 24,825.9       | 5,668.6                             | 1,862.3                             | 20,249.2                         | 65,868.7           | 79,256.7              | 45,255.7                |
| Nov           | 123,172.2           | 6,864.3      | 28,552.2       | 3,926.8                             | 1,665.9                             | 15,989.3                         | 66,173.7           | 80,534.0              | 42,638.3                |
| Dec           | 121,602.7           | 8,959.1      | 24,299.0       | 4,920.3                             | 2,620.2                             | 14,632.0                         | 66,172.0           | 80,014.2              | 41,588.5                |
| 2017          |                     |              |                |                                     |                                     |                                  |                    |                       |                         |
| Jan           | 130,718.2           | 7,554.5      | 36,636.0       | 3,916.8                             | 1,490.9                             | 14,959.3                         | 66,160.7           | 81,207.4              | 49,510.8                |
| Feb           | 124,571.6           | 6,299.4      | 31,909.7       | 3,845.9                             | 2,549.2                             | 17,282.3                         | 62,685.0           | 80,941.3              | 43,630.3                |
| Mar           | 117,122.5           | 7,153.4      | 30,577.2       | 4,811.7                             | 1,083.0                             | 10,143.2                         | 63,354.0           | 77,882.1              | 39,240.4                |
| Apr           | 114,826.3           | 7,243.5      | 22,657.5       | 8,315.9                             | 1,618.5                             | 11,818.8                         | 63,172.2           | 78,096.8              | 36,729.5                |
| May           | 115,934.8           | 6,894.4      | 21,866.2       | 8,064.0                             | 697.5                               | 15,569.6                         | 62,843.0           | 77,863.3              | 38,071.6                |
| Jun           | 112,637.2           | 6,555.6      | 17,228.4       | 5,568.7                             | 1,030.4                             | 19,652.3                         | 62,601.9           | 77,173.5              | 35,463.8                |

Source: Commercial Banks

<sup>1)</sup> Treasury Bills figures have been revised from December 2004 to November 2005.

<sup>2)</sup> Statutory reserve deposits are included in the calculation of the required liquid assets.

**COMMERCIAL BANKS: MINIMUM RESERVE REQUIREMENTS**  
(G\$ Million)

Table 2.15

| End of<br>Period | Day Of Res.<br>Per.(Week) | Required<br>Reserves | Actual<br>Reserves | Surplus (+)<br>Deficit (-) | End of<br>Period | Day Of Res.<br>Per.(Week) | Required<br>Reserves | Actual<br>Reserves | Surplus (+)<br>Deficit (-) |
|------------------|---------------------------|----------------------|--------------------|----------------------------|------------------|---------------------------|----------------------|--------------------|----------------------------|
| <b>2015</b>      |                           |                      |                    |                            | <b>2016</b>      |                           |                      |                    |                            |
| <b>Jul</b>       | 03rd                      | 42,068.9             | 58,416.8           | 16,347.9                   | <b>Jul</b>       | 1st                       | 43,739.1             | 63,285.8           | 19,546.7                   |
|                  | 10th                      | 42,057.4             | 58,145.1           | 16,087.7                   |                  | 8th                       | 44,073.3             | 63,839.1           | 19,765.8                   |
|                  | 17th                      | 42,047.6             | 60,089.3           | 18,041.7                   |                  | 15th                      | 44,366.5             | 64,122.5           | 19,755.9                   |
|                  | 24th                      | 41,797.9             | 63,727.0           | 21,929.1                   |                  | 22nd                      | 44,515.9             | 64,235.2           | 19,719.3                   |
|                  | 31st                      | 42,533.1             | 61,278.4           | 18,745.3                   |                  | 29th                      | 44,387.4             | 63,100.0           | 18,712.6                   |
| <b>Aug</b>       | 07th                      | 42,366.7             | 61,383.5           | 19,016.8                   | <b>Aug</b>       | 5th                       | 44,244.3             | 64,445.9           | 20,201.5                   |
|                  | 14th                      | 42,183.7             | 62,492.4           | 20,308.7                   |                  | 12th                      | 44,436.2             | 64,961.1           | 20,524.8                   |
|                  | 21st                      | 42,347.9             | 62,928.7           | 20,580.8                   |                  | 19th                      | 44,382.3             | 67,531.3           | 23,148.9                   |
|                  | 28th                      | 42,462.4             | 62,202.8           | 19,740.4                   |                  | 26th                      | 44,694.2             | 68,362.8           | 23,668.6                   |
| <b>Sep</b>       | 04th                      | 42,273.1             | 66,091.5           | 23,818.4                   | <b>Sep</b>       | 02nd                      | 44,582.8             | 68,970.1           | 24,387.3                   |
|                  | 11th                      | 42,542.3             | 63,609.0           | 21,066.7                   |                  | 09th                      | 44,793.3             | 67,205.7           | 22,412.3                   |
|                  | 18th                      | 42,251.5             | 62,568.9           | 20,317.4                   |                  | 16th                      | 44,681.4             | 66,092.7           | 21,411.3                   |
|                  | 25th                      | 42,028.8             | 61,753.8           | 19,725.0                   |                  | 23rd                      | 44,441.9             | 68,405.7           | 23,963.8                   |
|                  |                           |                      |                    |                            |                  | 30th                      | 44,612.7             | 63,787.8           | 19,175.0                   |
| <b>Oct</b>       | 02nd                      | 41,751.1             | 57,290.7           | 15,539.6                   | <b>Oct</b>       | 07th                      | 44,019.6             | 62,450.2           | 18,430.6                   |
|                  | 09th                      | 41,206.7             | 55,445.0           | 14,238.2                   |                  | 14th                      | 43,718.5             | 64,689.1           | 20,970.6                   |
|                  | 16th                      | 41,103.2             | 57,977.2           | 16,874.0                   |                  | 21st                      | 43,877.0             | 66,916.3           | 23,039.2                   |
|                  | 23rd                      | 41,301.8             | 57,468.7           | 16,166.9                   |                  | 28th                      | 44,194.3             | 69,020.1           | 24,825.9                   |
|                  | 30th                      | 41,217.2             | 58,211.5           | 16,994.3                   |                  |                           |                      |                    |                            |
| <b>Nov</b>       | 06th                      | 41,486.8             | 59,798.9           | 18,312.1                   | <b>Nov</b>       | 04th                      | 43,624.8             | 71,493.9           | 27,869.1                   |
|                  | 13th                      | 42,033.7             | 60,646.8           | 18,613.1                   |                  | 11th                      | 43,653.3             | 71,429.4           | 27,776.0                   |
|                  | 20th                      | 42,158.0             | 61,035.2           | 18,877.2                   |                  | 18th                      | 44,549.5             | 73,629.6           | 29,080.1                   |
|                  | 27th                      | 42,056.6             | 61,124.3           | 19,067.7                   |                  | 25th                      | 44,891.1             | 73,443.3           | 28,552.2                   |
| <b>Dec</b>       | 04th                      | 41,943.7             | 58,300.3           | 16,356.6                   | <b>Dec</b>       | 02nd                      | 44,505.7             | 73,082.8           | 28,577.2                   |
|                  | 11th                      | 42,218.8             | 53,487.7           | 11,268.9                   |                  | 09th                      | 44,115.1             | 67,996.1           | 23,881.0                   |
|                  | 18th                      | 42,231.5             | 50,934.1           | 8,702.5                    |                  | 16th                      | 44,326.9             | 65,751.2           | 21,424.2                   |
|                  | 25th                      | 41,933.9             | 53,030.3           | 11,096.4                   |                  | 23rd                      | 44,151.6             | 65,793.3           | 21,641.8                   |
|                  |                           |                      |                    |                            |                  | 30th                      | 44,431.9             | 68,730.8           | 24,299.0                   |
| <b>2016</b>      |                           |                      |                    |                            | <b>2017</b>      |                           |                      |                    |                            |
| <b>Jan</b>       | 01st                      | 42,277.5             | 57,226.9           | 14,949.4                   | <b>Jan</b>       | 06th                      | 44,425.4             | 73,203.7           | 28,778.2                   |
|                  | 08th                      | 42,658.6             | 62,816.5           | 20,157.9                   |                  | 13th                      | 44,553.8             | 78,288.6           | 33,734.8                   |
|                  | 15th                      | 43,270.3             | 65,115.1           | 21,844.8                   |                  | 20th                      | 44,883.8             | 79,912.7           | 35,028.9                   |
|                  | 22nd                      | 43,403.3             | 65,153.0           | 21,749.7                   |                  | 27th                      | 45,034.1             | 81,670.1           | 36,636.0                   |
|                  | 29th                      | 43,179.6             | 65,531.1           | 22,351.5                   |                  |                           |                      |                    |                            |
| <b>Feb</b>       | 05th                      | 43,211.2             | 65,892.5           | 22,681.3                   | <b>Feb</b>       | 03rd                      | 45,282.0             | 83,122.7           | 37,840.7                   |
|                  | 12th                      | 43,597.5             | 67,428.1           | 23,830.6                   |                  | 10th                      | 45,367.9             | 83,671.0           | 38,303.1                   |
|                  | 19th                      | 43,746.4             | 66,923.0           | 23,176.6                   |                  | 17th                      | 45,506.0             | 79,096.1           | 33,590.1                   |
|                  | 26th                      | 43,601.1             | 68,718.5           | 25,117.4                   |                  | 24th                      | 44,966.2             | 76,875.9           | 31,909.7                   |
| <b>Mar</b>       | 04th                      | 43,607.1             | 72,269.6           | 28,662.5                   | <b>Mar</b>       | 03rd                      | 44,222.7             | 77,185.7           | 32,963.0                   |
|                  | 11th                      | 43,811.6             | 69,106.6           | 25,295.0                   |                  | 10th                      | 43,925.3             | 74,407.5           | 30,482.2                   |
|                  | 18th                      | 43,829.0             | 66,696.0           | 22,867.0                   |                  | 17th                      | 43,725.3             | 76,312.2           | 32,586.9                   |
|                  | 25th                      | 43,623.3             | 64,525.3           | 20,901.9                   |                  | 24th                      | 43,825.7             | 75,845.9           | 32,020.2                   |
|                  |                           |                      |                    |                            |                  | 31st                      | 43,587.8             | 74,165.0           | 30,577.2                   |
| <b>Apr</b>       | 01st                      | 43,680.3             | 65,649.9           | 21,969.6                   | <b>Apr</b>       | 07th                      | 43,443.0             | 73,517.9           | 30,074.9                   |
|                  | 08th                      | 43,667.8             | 66,714.1           | 23,046.3                   |                  | 14th                      | 43,249.8             | 73,794.5           | 30,544.6                   |
|                  | 15th                      | 43,670.3             | 69,064.0           | 25,393.7                   |                  | 21st                      | 43,622.1             | 72,262.5           | 28,640.4                   |
|                  | 22nd                      | 43,928.1             | 69,230.4           | 25,302.3                   |                  | 28th                      | 43,701.7             | 66,359.1           | 22,657.5                   |
|                  | 29th                      | 43,880.9             | 64,049.9           | 20,169.0                   |                  |                           |                      |                    |                            |
| <b>May</b>       | 06th                      | 43,662.0             | 65,485.7           | 21,823.7                   | <b>May</b>       | 05th                      | 43,318.2             | 63,777.8           | 20,459.6                   |
|                  | 13th                      | 43,807.7             | 66,079.5           | 22,271.8                   |                  | 12th                      | 43,347.7             | 62,973.2           | 19,625.5                   |
|                  | 20th                      | 44,270.6             | 68,189.7           | 23,919.2                   |                  | 19th                      | 43,208.6             | 65,633.0           | 22,424.4                   |
|                  | 27th                      | 44,280.4             | 68,037.0           | 23,756.6                   |                  | 26th                      | 43,562.2             | 65,428.4           | 21,866.2                   |
| <b>Jun</b>       | 03rd                      | 44,239.7             | 67,700.5           | 23,460.8                   | <b>Jun</b>       | 02nd                      | 43,696.2             | 66,855.3           | 23,159.1                   |
|                  | 10th                      | 44,337.0             | 65,309.8           | 20,972.8                   |                  | 09th                      | 43,700.5             | 65,286.0           | 21,585.5                   |
|                  | 17th                      | 44,294.8             | 62,320.5           | 18,025.7                   |                  | 16th                      | 43,665.5             | 64,456.4           | 20,790.9                   |
|                  | 24th                      | 44,026.7             | 61,828.9           | 17,802.2                   |                  | 23rd                      | 43,580.7             | 61,961.3           | 18,380.7                   |
|                  |                           |                      |                    |                            |                  | 30th                      | 43,195.5             | 60,423.9           | 17,228.4                   |

Source: Commercial Banks

**BANK OF GUYANA**  
**FOREIGN EXCHANGE INTERVENTION**  
US\$ Million

Table 2.16 (a)

| Period Ended | Purchases | Sales | Net Purchases/ (Sales) |
|--------------|-----------|-------|------------------------|
| 2007         | 23.15     | 23.07 | 0.08                   |
| 2008         | 60.10     | 70.35 | (10.25)                |
| 2009         | 41.27     | 83.77 | (42.50)                |
| 2010         | -         | 0.90  | (0.90)                 |
| 2011         | 1.00      | 3.90  | (2.90)                 |
| 2012         | -         | 36.75 | (36.75)                |
| 2013         | -         | 13.40 | (13.40)                |
| 2014         |           |       |                        |
| Mar          | -         | 0.60  | (0.60)                 |
| Jun          | -         | 0.40  | (0.40)                 |
| Sep          | -         | 0.05  | (0.05)                 |
| Dec          | -         | 0.30  | (0.30)                 |
| 2015         |           |       |                        |
| Jan          | -         | 0.10  | (0.10)                 |
| Feb          | -         | 0.30  | (0.30)                 |
| Mar          | -         | -     | -                      |
| Apr          | -         | 0.10  | (0.10)                 |
| May          | -         | -     | -                      |
| Jun          | -         | 0.20  | (0.20)                 |
| Jul          | 5.00      | 0.20  | 4.80                   |
| Aug          | -         | 0.20  | (0.20)                 |
| Sep          | 0.55      | 1.25  | (0.70)                 |
| Oct          | -         | 0.30  | (0.30)                 |
| Nov          | -         | 0.30  | (0.30)                 |
| Dec          | -         | 2.80  | (2.80)                 |
| 2016         |           |       |                        |
| Jan          | -         | 5.90  | (5.90)                 |
| Feb          | -         | 1.40  | (1.40)                 |
| Mar          | -         | 2.20  | (2.20)                 |
| Apr          | -         | 0.60  | (0.60)                 |
| May          | -         | 0.70  | (0.70)                 |
| Jun          | -         | 1.10  | (1.10)                 |
| Jul          | -         | 0.90  | (0.90)                 |
| Aug          | -         | 0.40  | (0.40)                 |
| Sep          | -         | 2.20  | (2.20)                 |
| Oct          | 0.20      | 2.00  | (1.80)                 |
| Nov          | 0.50      | 3.80  | (3.30)                 |
| Dec          | -         | 6.10  | (6.10)                 |
| 2017         |           |       |                        |
| Jan          | -         | 2.90  | (2.90)                 |
| Feb          | -         | 0.40  | (0.40)                 |
| Mar          | -         | 3.30  | (3.30)                 |
| Apr          | -         | 0.90  | (0.90)                 |
| May          | -         | 0.15  | (0.15)                 |
| Jun          | -         | 0.03  | (0.03)                 |

Source: Bank of Guyana

**COMMERCIAL BANKS**  
**INTERBANK TRADE**  
US\$ Million

Table 2.16 (b)

| Period Ended | Volume |
|--------------|--------|
| 2007         | 32.07  |
| 2008         | 32.90  |
| 2009         | 26.06  |
| 2010         | -      |
| 2011         | 3.72   |
| 2012         | -      |
| 2013         | 6.00   |
| 2014         |        |
| Mar          | -      |
| Jun          | 5.42   |
| Sep          | 9.40   |
| Dec          | 12.40  |
| 2015         |        |
| Jan          | 16.45  |
| Feb          | 10.70  |
| Mar          | 6.00   |
| Apr          | 15.00  |
| May          | -      |
| Jun          | -      |
| Jul          | 4.15   |
| Aug          | 2.20   |
| Sep          | 1.00   |
| Oct          | 2.00   |
| Nov          | 8.40   |
| Dec          | 10.00  |
| 2016         |        |
| Jan          | 6.60   |
| Feb          | 1.00   |
| Mar          | 1.60   |
| Apr          | -      |
| May          | -      |
| Jun          | -      |
| Jul          | 4.00   |
| Aug          | -      |
| Sep          | 12.30  |
| Oct          | -      |
| Nov          | 4.54   |
| Dec          | 0.80   |
| 2017         |        |
| Jan          | 2.53   |
| Feb          | 0.23   |
| Mar          | 1.05   |
| Apr          | -      |
| May          | 4.41   |
| Jun          | 4.00   |

Source: Commercial Banks

**COMMERCIAL BANKS' HOLDINGS OF TREASURY BILLS**  
(G\$ Million)

Table 2.17

| Period Ended | Total    | 91-Day Bills | 182-Day Bills | 364- Day Bills |
|--------------|----------|--------------|---------------|----------------|
| 2007         | 34,415.7 | 0.0          | 2,256.3       | 32,159.4       |
| 2008         | 44,991.2 | 1,000.0      | 6,956.2       | 37,035.0       |
| 2009         | 55,951.5 | 0.0          | 8,976.9       | 46,974.6       |
| 2010         | 65,514.2 | 0.0          | 7,721.6       | 57,792.6       |
| 2011         | 72,548.6 | 3,500.0      | 7,345.9       | 61,702.7       |
| 2013         | 80,328.2 | 7,000.0      | 6,753.3       | 66,575.0       |
| 2014         |          |              |               |                |
| Mar          | 74,828.2 | 4,000.0      | 7,353.3       | 63,475.0       |
| Jun          | 69,253.6 | 6,000.0      | 6,653.7       | 56,600.0       |
| Sep          | 65,253.6 | 6,000.0      | 6,053.7       | 53,200.0       |
| Dec          | 61,933.6 | 6,000.0      | 4,253.6       | 51,680.0       |
| 2015         |          |              |               |                |
| Jan          | 61,933.6 | 6,000.0      | 4,253.6       | 51,680.0       |
| Feb          | 61,633.6 | 10,000.0     | 4,253.6       | 47,380.0       |
| Mar          | 60,933.6 | 10,000.0     | 4,253.6       | 46,680.0       |
| Apr          | 59,633.6 | 10,000.0     | 253.6         | 49,380.0       |
| May          | 59,551.8 | 6,918.2      | 253.6         | 52,380.0       |
| Jun          | 59,633.6 | 7,000.0      | 253.6         | 52,380.0       |
| Jul          | 62,328.5 | 6,694.9      | 253.6         | 55,380.0       |
| Aug          | 62,240.1 | 6,714.7      | 253.6         | 55,271.9       |
| Sep          | 61,927.3 | 6,401.8      | 253.6         | 55,271.9       |
| Oct          | 61,697.3 | 6,401.8      | 253.6         | 55,041.9       |
| Nov          | 62,914.2 | 6,251.8      | 253.6         | 56,408.8       |
| Dec          | 64,740.4 | 6,578.0      | 253.6         | 57,908.8       |
| 2016         |          |              |               |                |
| Jan          | 65,240.4 | 6,578.0      | 2,253.6       | 56,408.8       |
| Feb          | 65,480.1 | 7,017.7      | 2,253.6       | 56,208.8       |
| Mar          | 66,390.1 | 7,627.7      | 2,253.6       | 56,508.8       |
| Apr          | 66,190.1 | 7,627.7      | 2,253.6       | 56,308.8       |
| May          | 63,879.6 | 8,317.3      | 2,253.5       | 53,308.8       |
| Jun          | 67,279.6 | 8,717.3      | 2,253.5       | 56,308.8       |
| Jul          | 67,279.6 | 8,717.3      | 2,253.5       | 56,308.8       |
| Aug          | 67,370.4 | 8,600.0      | 2,253.5       | 56,516.9       |
| Sep          | 67,170.4 | 4,800.0      | 5,853.5       | 56,516.9       |
| Oct          | 66,820.4 | 4,800.0      | 5,853.5       | 56,166.9       |
| Nov          | 67,153.4 | 5,000.0      | 5,853.4       | 56,300.0       |
| Dec          | 67,153.4 | 5,000.0      | 5,853.4       | 56,300.0       |
| 2017         |          |              |               |                |
| Jan          | 67,153.4 | 5,000.0      | 5,853.4       | 56,300.0       |
| Feb          | 63,653.4 | 5,000.0      | 5,853.4       | 52,800.0       |
| Mar          | 64,271.6 | 5,000.0      | 6,071.6       | 53,200.0       |
| Apr          | 64,024.3 | 5,000.0      | 6,071.6       | 52,952.7       |
| May          | 63,623.9 | 0.0          | 10,671.2      | 52,952.7       |
| Jun          | 63,323.9 | 0.0          | 10,671.2      | 52,652.7       |

Source: Bank of Guyana

**MONETARY SURVEY**  
(G\$ MILLION)

Table 3.1

| 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 |                 |                     |             |
|               |                      |                |                  |                 | Total         | Cent'I Gov't (Net) | Public Ent's. (Net) |                           |                |           | Other Pub. Sect. (Net) | Total     | Currency    | Demand Deposits | Savings & Time Dep. |             |
| 2007          | 83,094.4             | 44,643.2       | 38,451.2         | 44,988.5        | (19,061.9)    | 3,522.2            | (9,922.8)           | (12,661.2)                | (9,296.5)      | 73,346.9  | 163,399.4              | 54,240.7  | 29,800.6    | 24,440.1        | 109,158.7           | (35,316.5)  |
| 2008          | 94,141.7             | 54,230.5       | 39,911.1         | 59,775.5        | (18,546.5)    | 5,843.6            | (11,205.3)          | (13,184.8)                | (11,012.6)     | 89,334.6  | 184,153.0              | 61,035.3  | 34,552.4    | 26,482.9        | 123,117.7           | (30,235.9)  |
| 2009          | 142,008.0            | 108,694.2      | 33,313.8         | 47,222.3        | (33,275.3)    | (3,306.8)          | (15,931.2)          | (14,037.3)                | (13,892.5)     | 94,390.1  | 202,094.2              | 66,365.1  | 38,436.8    | 27,928.3        | 135,729.1           | (12,863.9)  |
| 2010          | 173,121.3            | 140,363.7      | 32,757.6         | 55,446.5        | (41,280.3)    | (8,004.4)          | (24,123.3)          | (9,152.7)                 | (15,606.6)     | 112,333.4 | 233,361.6              | 80,832.1  | 45,999.4    | 34,832.6        | 152,529.5           | (4,793.8)   |
| 2011          | 184,910.9            | 145,695.7      | 39,215.2         | 93,477.6        | (25,994.7)    | 7,191.8            | (22,267.5)          | (10,919.0)                | (15,163.8)     | 134,636.1 | 270,691.2              | 97,267.7  | 56,868.5    | 40,399.2        | 173,423.5           | 7,697.3     |
| 2012          | 214,332.1            | 161,675.7      | 52,656.4         | 99,004.0        | (44,890.4)    | (623.9)            | (30,665.3)          | (13,601.2)                | (17,749.6)     | 161,644.0 | 301,834.1              | 112,418.6 | 60,331.6    | 52,087.0        | 189,415.6           | 11,502.0    |
| 2013          | 197,026.1            | 147,805.2      | 49,220.8         | 123,780.4       | (36,143.8)    | 16,675.8           | (40,110.7)          | (12,708.8)                | (25,205.9)     | 185,130.0 | 313,421.3              | 115,195.5 | 60,900.7    | 54,294.8        | 198,225.7           | 7,385.2     |
| 2014          |                      |                |                  |                 |               |                    |                     |                           |                |           |                        |           |             |                 |                     |             |
| Mar           | 181,099.7            | 135,039.9      | 46,059.8         | 145,686.0       | (20,841.0)    | 25,255.2           | (28,815.3)          | (17,280.9)                | (19,919.0)     | 186,446.0 | 308,884.5              | 110,697.5 | 58,088.8    | 52,608.8        | 198,186.9           | 17,901.2    |
| Jun           | 188,308.4            | 133,600.5      | 54,707.9         | 141,896.2       | (28,564.8)    | 19,977.3           | (32,245.8)          | (16,296.3)                | (20,080.9)     | 190,541.8 | 313,132.8              | 110,864.6 | 60,602.0    | 50,262.6        | 202,268.2           | 17,071.7    |
| Sep           | 183,527.9            | 126,607.1      | 56,920.9         | 148,895.3       | (24,167.0)    | 26,005.2           | (34,508.8)          | (15,663.4)                | (21,226.7)     | 194,288.9 | 315,966.7              | 114,622.9 | 60,892.3    | 53,730.6        | 201,343.8           | 16,456.5    |
| Dec           | 195,178.4            | 133,965.9      | 61,212.5         | 154,911.1       | (25,796.9)    | 28,326.1           | (37,107.6)          | (17,015.4)                | (21,333.5)     | 202,041.5 | 329,639.8              | 131,186.1 | 72,454.2    | 58,731.9        | 198,453.7           | 20,449.7    |
| 2015          |                      |                |                  |                 |               |                    |                     |                           |                |           |                        |           |             |                 |                     |             |
| Jan           | 192,419.0            | 132,548.4      | 59,870.6         | 158,606.5       | (20,515.2)    | 34,154.0           | (37,396.1)          | (17,273.1)                | (21,271.7)     | 200,393.4 | 325,457.6              | 121,994.9 | 67,596.3    | 54,398.6        | 203,462.7           | 25,567.9    |
| Feb           | 192,715.9            | 129,149.7      | 63,566.2         | 155,639.3       | (21,805.9)    | 36,271.8           | (41,253.6)          | (16,824.1)                | (23,422.7)     | 200,867.9 | 322,561.9              | 121,171.6 | 67,409.1    | 53,762.5        | 201,390.3           | 25,793.2    |
| Mar           | 195,565.1            | 124,988.7      | 70,576.4         | 156,901.0       | (22,443.3)    | 34,463.8           | (39,814.4)          | (17,092.7)                | (22,580.5)     | 201,924.7 | 325,676.1              | 123,315.4 | 67,504.2    | 55,811.1        | 202,360.7           | 26,789.9    |
| Apr           | 197,345.4            | 124,518.6      | 72,826.8         | 157,432.8       | (24,137.3)    | 32,957.5           | (40,497.2)          | (16,597.5)                | (21,449.4)     | 203,019.5 | 330,766.6              | 123,051.1 | 68,959.0    | 54,092.2        | 207,715.5           | 24,011.6    |
| May           | 196,178.0            | 126,090.6      | 70,087.4         | 159,489.6       | (22,168.4)    | 37,801.1           | (43,591.0)          | (16,378.6)                | (21,893.7)     | 203,551.7 | 331,095.7              | 122,906.9 | 69,364.6    | 53,542.3        | 208,188.8           | 24,571.8    |
| Jun           | 194,592.9            | 127,114.3      | 67,478.6         | 158,037.6       | (25,161.9)    | 39,405.5           | (47,554.0)          | (17,013.4)                | (21,966.9)     | 205,166.4 | 328,388.9              | 123,037.8 | 67,460.2    | 55,577.6        | 205,351.0           | 24,241.6    |
| Jul           | 189,624.6            | 126,300.0      | 63,324.6         | 162,688.4       | (18,972.3)    | 43,783.3           | (46,123.8)          | (16,631.8)                | (22,863.2)     | 204,523.9 | 327,748.2              | 122,066.4 | 67,655.2    | 54,411.3        | 205,681.8           | 24,564.8    |
| Aug           | 187,665.2            | 126,327.6      | 61,337.7         | 165,146.9       | (19,409.1)    | 41,879.3           | (45,081.6)          | (16,206.8)                | (22,227.0)     | 206,783.0 | 327,359.0              | 123,083.8 | 66,774.0    | 56,309.8        | 204,275.1           | 25,453.1    |
| Sep           | 182,606.2            | 124,677.4      | 57,928.8         | 169,150.3       | (15,868.8)    | 46,870.9           | (46,890.4)          | (15,849.3)                | (21,811.7)     | 206,830.8 | 324,058.9              | 120,603.0 | 65,720.9    | 54,882.1        | 203,455.9           | 27,697.6    |
| Oct           | 182,658.7            | 123,305.5      | 59,353.3         | 176,688.7       | (10,071.1)    | 46,536.9           | (40,549.4)          | (16,058.6)                | (21,794.1)     | 208,553.9 | 329,978.6              | 124,193.5 | 68,255.0    | 55,938.5        | 205,785.1           | 29,368.9    |
| Nov           | 178,093.9            | 120,050.5      | 58,043.4         | 182,827.1       | (5,884.9)     | 53,843.7           | (44,131.7)          | (15,597.0)                | (22,065.4)     | 210,777.4 | 330,125.8              | 123,871.4 | 69,200.9    | 54,670.5        | 206,254.4           | 30,795.1    |
| Dec           | 178,605.9            | 122,080.1      | 56,525.8         | 184,598.8       | (6,366.4)     | 56,331.2           | (45,266.1)          | (17,431.5)                | (23,521.9)     | 214,487.2 | 334,471.1              | 130,295.0 | 75,753.8    | 54,541.2        | 204,176.2           | 28,733.6    |
| 2016          |                      |                |                  |                 |               |                    |                     |                           |                |           |                        |           |             |                 |                     |             |
| Jan           | 186,058.4            | 127,541.7      | 58,516.8         | 178,782.9       | (8,622.9)     | 57,972.8           | (48,973.1)          | (17,622.7)                | (24,339.1)     | 211,744.9 | 332,364.3              | 125,925.0 | 71,196.5    | 54,728.5        | 206,439.3           | 32,477.0    |
| Feb           | 191,172.8            | 131,399.1      | 59,773.7         | 178,012.1       | (8,196.3)     | 59,339.8           | (50,016.5)          | (17,519.6)                | (24,972.9)     | 211,181.4 | 333,690.0              | 128,675.7 | 71,695.2    | 56,980.4        | 205,014.3           | 35,495.0    |
| Mar           | 189,514.3            | 126,843.8      | 62,670.6         | 180,394.9       | (6,397.3)     | 62,954.2           | (51,821.3)          | (17,530.2)                | (24,929.6)     | 211,721.8 | 334,357.7              | 128,767.2 | 73,451.6    | 55,315.6        | 205,590.5           | 35,551.5    |
| Apr           | 186,513.2            | 123,869.6      | 62,643.6         | 188,341.4       | 1,358.0       | 70,430.0           | (51,793.4)          | (17,278.6)                | (25,038.6)     | 212,021.9 | 337,771.8              | 128,056.7 | 73,595.6    | 54,461.1        | 209,715.2           | 37,082.8    |
| May           | 189,612.6            | 125,471.3      | 64,141.4         | 185,137.4       | (941.9)       | 69,868.6           | (53,312.3)          | (17,498.2)                | (26,939.2)     | 213,018.5 | 336,628.0              | 128,775.3 | 74,348.5    | 54,426.8        | 207,852.7           | 38,122.0    |
| Jun           | 194,374.4            | 130,069.2      | 64,305.2         | 174,581.0       | (13,816.6)    | 60,473.7           | (55,033.7)          | (19,256.5)                | (24,737.7)     | 213,135.2 | 334,178.8              | 128,479.4 | 73,850.8    | 54,628.6        | 205,699.4           | 34,776.6    |
| Jul           | 192,057.9            | 126,766.9      | 65,291.1         | 180,893.8       | (8,181.5)     | 64,255.6           | (54,915.1)          | (17,522.0)                | (25,798.3)     | 214,873.6 | 337,393.1              | 133,064.0 | 74,960.9    | 58,103.1        | 204,329.1           | 35,558.6    |
| Aug           | 191,490.3            | 126,029.7      | 65,460.6         | 183,599.7       | (3,764.7)     | 69,645.1           | (56,269.9)          | (17,139.9)                | (25,893.4)     | 213,257.9 | 337,843.8              | 132,837.5 | 73,433.6    | 59,403.9        | 205,006.2           | 37,246.3    |
| Sep           | 190,209.1            | 125,331.0      | 64,878.1         | 186,108.1       | (2,580.4)     | 70,304.4           | (56,518.2)          | (16,366.5)                | (26,359.1)     | 215,047.6 | 338,197.5              | 132,095.8 | 74,088.4    | 58,007.4        | 206,101.7           | 38,119.7    |
| Oct           | 192,017.2            | 128,504.7      | 63,512.5         | 184,810.7       | (3,352.1)     | 66,336.5           | (49,224.1)          | (20,464.6)                | (26,580.9)     | 214,743.7 | 343,105.7              | 135,048.9 | 76,060.2    | 58,988.7        | 208,056.8           | 33,722.2    |
| Nov           | 187,241.5            | 128,031.6      | 59,209.9         | 192,289.1       | 2,015.3       | 72,069.7           | (49,600.4)          | (20,454.0)                | (27,420.8)     | 217,694.7 | 345,625.3              | 138,410.9 | 75,498.1    | 62,912.8        | 207,214.4           | 33,905.3    |
| Dec           | 179,934.0            | 122,502.3      | 57,431.8         | 198,881.5       | 6,928.8       | 78,059.5           | (50,577.4)          | (20,553.3)                | (27,139.7)     | 219,092.4 | 351,034.9              | 144,827.4 | 82,961.6    | 61,865.7        | 206,207.6           | 27,780.6    |
| 2017          |                      |                |                  |                 |               |                    |                     |                           |                |           |                        |           |             |                 |                     |             |
| Jan           | 179,508.0            | 122,963.2      | 56,544.7         | 201,376.7       | 12,815.3      | 88,925.6           | (54,462.6)          | (21,647.6)                | (27,834.2)     | 216,395.6 | 347,663.5              | 141,885.6 | 77,597.2    | 64,288.4        | 205,778.0           | 33,221.1    |
| Feb           | 180,261.7            | 122,022.2      | 58,239.5         | 201,393.5       | 15,122.7      | 80,087.4           | (43,501.6)          | (21,463.1)                | (29,125.5)     | 215,396.3 | 349,866.1              | 143,755.9 | 78,376.8    | 65,379.0        | 206,110.2           | 31,789.1    |
| Mar           | 175,266.5            | 122,414.3      | 52,852.2         | 197,040.4       | 11,844.6      | 77,436.7           | (38,533.1)          | (27,059.0)                | (30,541.0)     | 215,736.8 | 346,229.5              | 140,215.8 | 78,176.2    | 62,039.5        | 206,013.8           | 26,077.4    |
| Apr           | 178,083.2            | 121,007.1      | 57,076.1         | 201,664.5       | 15,031.2      | 80,870.9           | (38,388.7)          | (27,450.9)                | (30,548.0)     | 217,181.2 | 351,924.0              | 143,706.1 | 81,218.8    | 62,487.2        | 208,217.9           | 27,823.7    |
| May           | 181,651.1            | 121,356.9      | 60,294.2         | 192,273.5       | 6,069.6       | 70,034.1           | (36,422.1)          | (27,542.4)                | (30,832.2)     | 217,036.1 | 350,227.2              | 142,434.9 | 80,625.0    | 61,809.9        | 207,792.3           | 23,697.4    |
| Jun           | 177,985.2            | 118,726.3      | 59,258.9         | 190,208.7       | 4,241.5       | 66,634.0           | (34,066.6)          | (28,325.9)                | (30,939.6)     | 216,906.8 | 346,339.6              | 139,888.0 | 80,771.9    | 59,116.2        | 206,451.5           | 21,854.4    |

Source: Bank of Guyana and Commercial Banks.

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

Table 4.1

|  | 2007  | 2008  | 2009  | 2010  | 2011  | 2012  | 2013  | 2014  | 2015  |       |       |       | 2016  |       |       |       |       |       |       |       |       |       | 2017  |       |       |       |       |       |       |       |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|  | Dec   | Dec   | Dec   | Dec   | Dec   | Dec   | Dec   | Dec   | Mar   | Jun   | Sep   | Dec   | Jan   | Feb   | Mar   | Apr   | May   | Jun   | Jul   | Aug   | Sep   | Oct   | Nov   | Dec   | Jan   | Feb   | Mar   | Apr   | May   | Jun   |
| <b>BANK OF GUYANA</b>                              |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Bank Rate  | 6.50  | 6.75  | 6.75  | 6.25  | 5.50  | 5.25  | 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  | 5.00  | 5.00  | 5.00  | 5.00  | 5.00  | 5.00  | 5.00  |
| Treasury Bill Discount Rate                        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| 91 Days  | 3.90  | 4.19  | 4.18  | 3.78  | 2.35  | 1.45  | 1.45  | 1.67  | 1.73  | 1.89  | 1.90  | 1.92  | 1.92  | 1.92  | 1.91  | 1.91  | 1.87  | 1.89  | 1.89  | 1.85  | 1.85  | 1.85  | 1.68  | 1.68  | 1.68  | 1.68  | 1.65  | 1.65  | 1.54  | 1.54  |
| 182 Days   | 3.92  | 4.48  | 4.35  | 3.70  | 2.43  | 1.72  | 1.55  | 1.81  | 1.81  | 1.81  | 1.81  | 1.81  | 1.73  | 1.73  | 1.73  | 1.73  | 1.73  | 1.73  | 1.71  | 1.71  | 1.68  | 1.68  | 1.68  | 1.68  | 1.65  | 1.65  | 1.44  | 1.44  | 1.31  | 1.31  |
| 364 Days   | 4.35  | 4.81  | 4.47  | 3.59  | 2.51  | 1.54  | 2.14  | 2.37  | 2.39  | 2.38  | 2.28  | 2.38  | 2.33  | 2.28  | 2.23  | 2.27  | 2.27  | 2.26  | 2.24  | 2.20  | 2.17  | 2.16  | 2.14  | 2.13  | 2.08  | 1.79  | 1.60  | 1.45  | 1.45  | 1.38  |
| <b>COMMERCIAL BANKS</b>                            |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Small Savings Rate (average)                       | 3.15  | 3.04  | 2.78  | 2.67  | 1.99  | 1.69  | 1.33  | 1.26  | 1.26  | 1.26  | 1.26  | 1.26  | 1.26  | 1.26  | 1.26  | 1.26  | 1.26  | 1.26  | 1.26  | 1.26  | 1.26  | 1.26  | 1.26  | 1.26  | 1.26  | 1.26  | 1.30  | 1.23  | 1.18  | 1.18  |
| Prime Lending Rate (weighted average) <sup>2</sup> | 13.89 | 13.91 | 14.22 | 15.06 | 14.33 | 12.50 | 12.30 | 11.01 | 10.92 | 10.82 | 10.61 | 10.65 | 10.84 | 10.83 | 10.78 | 10.77 | 10.76 | 10.75 | 10.74 | 10.72 | 10.71 | 10.69 | 10.65 | 10.65 | 10.66 | 10.62 | 10.58 | 10.65 | 10.63 | 10.65 |
| Prime Lending Rate) <sup>3</sup>                   | 14.71 | 14.54 | 14.54 | 14.54 | 14.00 | 13.83 | 12.83 | 12.83 | 12.83 | 12.83 | 12.83 | 12.83 | 13.00 | 13.00 | 13.00 | 13.00 | 13.00 | 13.00 | 13.00 | 13.00 | 13.00 | 13.00 | 13.00 | 13.00 | 13.00 | 13.00 | 13.00 | 13.00 | 13.00 | 13.00 |
| Comm. Banks' Lending Rate (weighted average)       | 12.40 | 12.35 | 12.17 | 11.95 | 11.68 | 11.08 | 11.16 | 10.86 | 10.80 | 10.74 | 10.56 | 10.56 | 10.52 | 10.55 | 10.50 | 10.47 | 10.51 | 10.46 | 10.43 | 10.46 | 10.40 | 10.43 | 10.42 | 10.43 | 10.44 | 10.43 | 10.39 | 10.37 | 10.33 | 10.33 |
| <b>HAND-IN-HAND TRUST CORP. INC.</b>               |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Domestic Mortgages                                 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 |
| Commercial Mortgages                               | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 13.00 | 13.00 | 13.00 | 13.00 | 13.00 | 13.00 | 13.00 | 13.00 | 13.00 | 13.00 | 13.00 | 13.00 | 13.00 | 13.00 | 13.00 | 13.00 | 13.00 | 13.00 | 13.00 | 13.00 | 13.00 | 13.00 | 13.00 | 13.00 | 13.00 |
| Average Deposit Rates                              | 3.23  | 3.00  | 3.00  | 3.00  | 3.00  | 2.30  | 1.78  | 2.30  | 2.30  | 2.30  | 2.30  | 2.30  | 1.68  | 1.68  | 1.68  | 1.68  | 1.68  | 1.68  | 1.68  | 1.68  | 1.68  | 1.68  | 1.68  | 1.68  | 1.68  | 1.68  | 1.68  | 1.68  | 1.68  | 1.68  |
| <b>NEW BUILDING SOCIETY</b>                        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Deposits) <sup>4</sup>                             | 2.50  | 2.50  | 2.50  | 2.50  | 1.75  | 1.40  | 1.40  | 1.40  | 1.40  | 1.40  | 1.40  | 1.40  | 1.40  | 1.40  | 1.40  | 1.40  | 1.40  | 1.40  | 1.40  | 1.40  | 1.40  | 1.40  | 1.40  | 1.40  | 1.40  | 1.40  | 1.40  | 1.40  | 1.40  | 1.40  |
| Mortgage Rates) <sup>5</sup>                       | 7.50  | 7.50  | 8.45  | 7.35  | 6.85  | 6.85  | 6.45  | 6.45  | 6.45  | 6.45  | 6.45  | 6.45  | 6.45  | 6.45  | 6.45  | 6.45  | 6.45  | 6.45  | 6.45  | 6.45  | 6.45  | 6.45  | 6.45  | 6.45  | 6.45  | 6.45  | 6.45  | 6.45  | 6.45  | 6.45  |
| Five dollar shares                                 | 3.80  | 3.80  | 3.80  | 3.30  | 2.25  | 2.00  | 2.00  | 2.00  | 2.00  | 2.00  | 2.00  | 2.00  | 2.00  | 2.00  | 2.00  | 2.00  | 2.00  | 2.00  | 2.00  | 2.00  | 2.00  | 2.00  | 2.00  | 2.00  | 2.00  | 2.00  | 2.00  | 2.00  | 1.50  | 1.50  |
| Save and prosper shares                            | 4.50  | 4.50  | 4.50  | 4.00  | 2.60  | 2.25  | 2.25  | 3.00  | 3.00  | 3.00  | 3.00  | 3.00  | 3.00  | 3.00  | 3.00  | 3.00  | 3.00  | 3.00  | 3.00  | 3.00  | 3.00  | 3.00  | 3.00  | 3.00  | 3.00  | 3.00  | 3.00  | 3.00  | 2.75  | 2.75  |

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) Small savings rate

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

**COMMERCIAL BANKS: SELECTED INTEREST RATES**  
(Percent Per Annum)

Table 4.2

| End Of Period | Commercial Banks                 |                        |                        |                        |                                      |                         |
|---------------|----------------------------------|------------------------|------------------------|------------------------|--------------------------------------|-------------------------|
|               | Prime Lending Rate <sup>1)</sup> | Small Savings Deposits | 3 Months Time Deposits | 6 Months Time Deposits | 9 Months Time Deposits <sup>2)</sup> | 12 Months Time Deposits |
| 2007          | 14.71                            | 3.15                   | 2.40                   | 2.10                   | 3.00                                 | 2.96                    |
| 2008          | 14.54                            | 3.04                   | 2.34                   | 2.05                   | 3.00                                 | 2.92                    |
| 2009          | 14.54                            | 2.78                   | 2.32                   | 2.00                   | 2.75                                 | 2.88                    |
| 2010          | 14.54                            | 2.67                   | 2.28                   | 2.55                   | 3.00                                 | 2.88                    |
| 2011          | 14.00                            | 1.99                   | 1.83                   | 2.00                   | ...                                  | 2.20                    |
| 2012          | 13.83                            | 1.69                   | 1.39                   | 1.58                   | ...                                  | 1.76                    |
| 2013          | 12.83                            | 1.33                   | 1.09                   | 1.25                   | ...                                  | 1.39                    |
| 2014          |                                  |                        |                        |                        |                                      |                         |
| Mar           | 12.83                            | 1.25                   | 1.07                   | 1.24                   | ...                                  | 1.39                    |
| Jun           | 12.83                            | 1.25                   | 1.07                   | 1.24                   | ...                                  | 1.60                    |
| Sep           | 12.83                            | 1.26                   | 1.10                   | 1.26                   | ...                                  | 1.40                    |
| Dec           | 12.83                            | 1.26                   | 1.10                   | 1.26                   | ...                                  | 1.40                    |
| 2015          |                                  |                        |                        |                        |                                      |                         |
| Jan           | 12.83                            | 1.26                   | 1.10                   | 1.26                   | ...                                  | 1.40                    |
| Feb           | 12.83                            | 1.26                   | 1.10                   | 1.26                   | ...                                  | 1.40                    |
| Mar           | 12.83                            | 1.26                   | 1.10                   | 1.26                   | ...                                  | 1.40                    |
| Apr           | 12.83                            | 1.26                   | 1.10                   | 1.26                   | ...                                  | 1.40                    |
| May           | 12.83                            | 1.26                   | 1.10                   | 1.26                   | ...                                  | 1.40                    |
| Jun           | 12.83                            | 1.26                   | 1.13                   | 1.29                   | ...                                  | 1.43                    |
| Jul           | 12.83                            | 1.26                   | 1.13                   | 1.29                   | ...                                  | 1.43                    |
| Aug           | 12.83                            | 1.26                   | 1.13                   | 1.29                   | ...                                  | 1.43                    |
| Sep           | 12.83                            | 1.26                   | 1.13                   | 1.29                   | ...                                  | 1.43                    |
| Oct           | 12.83                            | 1.26                   | 1.13                   | 1.29                   | ...                                  | 1.43                    |
| Nov           | 12.83                            | 1.26                   | 1.13                   | 1.29                   | ...                                  | 1.43                    |
| Dec           | 12.83                            | 1.26                   | 1.13                   | 1.29                   | ...                                  | 1.43                    |
| 2016          |                                  |                        |                        |                        |                                      |                         |
| Jan           | 13.00                            | 1.26                   | 1.17                   | 1.33                   | ...                                  | 1.47                    |
| Feb           | 13.00                            | 1.26                   | 1.17                   | 1.33                   | ...                                  | 1.47                    |
| Mar           | 13.00                            | 1.26                   | 1.17                   | 1.33                   | ...                                  | 1.47                    |
| Apr           | 13.00                            | 1.26                   | 1.17                   | 1.33                   | ...                                  | 1.47                    |
| May           | 13.00                            | 1.26                   | 1.17                   | 1.33                   | ...                                  | 1.47                    |
| Jun           | 13.00                            | 1.26                   | 1.17                   | 1.33                   | ...                                  | 1.47                    |
| Jul           | 13.00                            | 1.26                   | 1.17                   | 1.33                   | ...                                  | 1.47                    |
| Aug           | 13.00                            | 1.26                   | 1.17                   | 1.33                   | ...                                  | 1.47                    |
| Sep           | 13.00                            | 1.26                   | 1.17                   | 1.33                   | ...                                  | 1.47                    |
| Oct           | 13.00                            | 1.26                   | 1.17                   | 1.33                   | ...                                  | 1.47                    |
| Nov           | 13.00                            | 1.26                   | 1.17                   | 1.33                   | ...                                  | 1.47                    |
| Dec           | 13.00                            | 1.26                   | 1.17                   | 1.33                   | ...                                  | 1.47                    |
| 2017          |                                  |                        |                        |                        |                                      |                         |
| Jan           | 13.00                            | 1.26                   | 1.17                   | 1.33                   | ...                                  | 1.47                    |
| Feb           | 13.00                            | 1.26                   | 1.17                   | 1.33                   | ...                                  | 1.47                    |
| Mar           | 13.00                            | 1.30                   | 1.08                   | 1.22                   | ...                                  | 1.35                    |
| Apr           | 13.00                            | 1.23                   | 1.08                   | 1.22                   | ...                                  | 1.35                    |
| May           | 13.00                            | 1.18                   | 1.03                   | 1.18                   | ...                                  | 1.30                    |
| Jun           | 13.00                            | 1.18                   | 1.03                   | 1.18                   | ...                                  | 1.30                    |

Source: Commercial Banks

1) Arithmetic average of the Prime Lending Rate as reported by the Commercial Banks.

2) Commercial banks are no longer offering 9 mths time deposits (effective March 2011).



# COMPARATIVE TREASURY BILL RATES AND BANK RATES

Table 4.3

| Period | Guyana        |           | Trin. & Tob.  |           | Barbados      |           | Jamaica                    | U.S.A.        |           | U.K.          | Euro Area |
|--------|---------------|-----------|---------------|-----------|---------------|-----------|----------------------------|---------------|-----------|---------------|-----------|
|        | Treasury Bill | Bank Rate | Treasury Bill | Bank Rate | Treasury Bill | Bank Rate | Treasury Bill <sup>1</sup> | Treasury Bill | Bank Rate | Treasury Bill | Bank Rate |
| 2007   | 3.90          | 6.50      | 7.00          | 10.00     | 4.90          | 12.00     | 13.34                      | 3.08          | 4.83      | 5.30          | 5.00      |
| 2008   | 4.19          | 6.75      | 6.94          | 10.75     | 4.81          | 10.00     | 24.45                      | 0.04          | 0.86      | 1.30          | 3.00      |
| 2009   | 4.18          | 6.75      | 1.36          | 7.25      | 3.44          | 7.00      | 16.80                      | 0.07          | 0.50      | 0.36          | 1.75      |
| 2010   | 3.78          | 6.25      | 0.37          | 5.75      | 3.35          | 7.00      | 7.48                       | 0.15          | 0.75      | 0.50          | 1.75      |
| 2011   | 2.35          | 5.50      | 0.28          | 5.00      | 3.43          | 7.00      | 6.46                       | 0.01          | 0.75      | 0.30          | 1.75      |
| 2012   | 1.45          | 5.25      | 0.39          | 4.75      | 3.61          | 7.00      | 7.18                       | 0.07          | 0.75      | 0.25          | 1.50      |
| 2013   | 1.45          | 5.00      | 0.06          | 4.75      | 3.24          | 7.00      | 8.25                       | 0.07          | 0.75      | 0.26          | 0.75      |
| 2014   |               |           |               |           |               |           |                            |               |           |               |           |
| Mar    | 1.52          | 5.00      | 0.06          | 4.75      | 3.34          | 7.00      | 9.11                       | 0.05          | 0.75      | 0.39          | 0.75      |
| Jun    | 1.59          | 5.00      | 0.12          | 4.75      | 3.38          | 7.00      | 8.37                       | 0.04          | 0.75      | 0.36          | 0.40      |
| Sep    | 1.58          | 5.00      | 0.11          | 4.75      | 3.17          | 7.00      | ...                        | 0.02          | 0.75      | 0.44          | 0.30      |
| Dec    | 1.67          | 5.00      | 0.10          | 4.75      | 2.55          | 7.00      | 7.14                       | 0.03          | 0.75      | 0.41          | 0.30      |
| 2015   |               |           |               |           |               |           |                            |               |           |               |           |
| Jan    | 1.67          | 5.00      | 0.10          | 4.75      | 2.17          | 7.00      | 6.99                       | 0.03          | 0.75      | 0.38          | 0.30      |
| Feb    | 1.70          | 5.00      | 0.16          | 4.75      | 3.26          | 7.00      | 6.88                       | 0.02          | 0.75      | 0.34          | 0.30      |
| Mar    | 1.73          | 5.00      | 0.11          | 4.75      | 3.34          | 7.00      | 7.00                       | 0.03          | 0.75      | 0.43          | 0.30      |
| Apr    | 1.73          | 5.00      | 0.04          | 4.75      | 2.89          | 7.00      | 6.79                       | 0.02          | 0.75      | 0.43          | 0.30      |
| May    | 1.83          | 5.00      | 0.06          | 4.75      | 3.07          | 7.00      | 6.57                       | 0.02          | 0.75      | 0.45          | 0.30      |
| Jun    | 1.89          | 5.00      | 0.58          | 4.75      | 2.78          | 7.00      | 6.48                       | 0.02          | 0.75      | 0.47          | 0.30      |
| Jul    | 1.89          | 5.00      | 0.37          | 4.75      | 2.40          | 7.00      | 6.60                       | 0.03          | 0.75      | 0.49          | 0.30      |
| Aug    | 1.92          | 5.00      | 0.40          | 4.75      | 3.11          | 7.00      | 6.49                       | 0.07          | 0.75      | 0.46          | 0.30      |
| Sep    | 1.90          | 5.00      | 0.52          | 4.75      | 2.03          | 7.00      | 6.35                       | 0.02          | 0.75      | 0.46          | 0.30      |
| Oct    | 1.92          | 5.00      | 0.86          | 4.75      | 3.08          | 7.00      | 6.23                       | 0.02          | 0.75      | 0.48          | 0.30      |
| Nov    | 1.92          | 5.00      | 0.86          | 4.75      | 3.26          | 7.00      | 6.15                       | 0.13          | 0.75      | 0.48          | 0.30      |
| Dec    | 1.92          | 5.00      | 0.97          | 4.75      | 1.76          | 7.00      | 5.96                       | 0.23          | 0.87      | 0.46          | 0.30      |
| 2016   |               |           |               |           |               |           |                            |               |           |               |           |
| Jan    | 1.92          | 5.00      | 1.01          | 4.75      | 3.44          | 7.00      | 5.94                       | 0.26          | 1.00      | 0.48          | 0.30      |
| Feb    | 1.92          | 5.00      | 1.15          | 4.75      | 3.58          | 7.00      | 6.00                       | 0.31          | 1.00      | 0.47          | 0.30      |
| Mar    | 1.91          | 5.00      | 1.15          | 4.75      | 3.18          | 7.00      | 5.66                       | 0.30          | 1.00      | 0.45          | 0.25      |
| Apr    | 1.91          | 5.00      | 1.15          | 4.75      | 3.45          | 7.00      | 5.82                       | 0.23          | 1.00      | 0.45          | 0.25      |
| May    | 1.87          | 5.00      | 1.20          | 4.75      | 3.48          | 7.00      | 5.80                       | 0.28          | 1.00      | 0.44          | 0.25      |
| Jun    | 1.89          | 5.00      | 1.20          | 4.75      | 3.16          | 7.00      | 5.86                       | 0.27          | 1.00      | 0.40          | 0.25      |
| Jul    | 1.89          | 5.00      | 1.19          | 4.75      | 3.22          | 7.00      | 5.77                       | 0.30          | 1.00      | 0.37          | 0.25      |
| Aug    | 1.85          | 5.00      | 1.19          | 4.75      | 3.35          | 7.00      | 5.73                       | 0.30          | 1.00      | 0.23          | 0.25      |
| Sep    | 1.85          | 5.00      | 1.16          | 4.75      | 3.10          | 7.00      | 5.86                       | 0.29          | 1.00      | 0.21          | 0.25      |
| Oct    | 1.85          | 5.00      | 1.20          | 4.75      | 3.33          | 7.00      | 5.70                       | 0.29          | 1.00      | 0.17          | 0.25      |
| Nov    | 1.68          | 5.00      | 0.65          | 4.75      | 3.28          | 7.00      | 5.70                       | 0.45          | 1.00      | 0.14          | 0.25      |
| Dec    | 1.68          | 5.00      | 0.65          | 4.75      | 3.10          | 7.00      | 5.68                       | ...           | ...       | 0.14          | 0.25      |
| 2017   |               |           |               |           |               |           |                            |               |           |               |           |
| Jan    | 1.68          | 5.00      | 1.19          | 4.75      | 3.40          | 7.00      | 5.62                       | ...           | ...       | 0.14          | 0.25      |
| Feb    | 1.54          | 5.00      | 1.01          | 4.75      | 3.46          | 7.00      | 5.92                       | ...           | ...       | 0.11          | 0.25      |
| Mar    | 1.54          | 5.00      | ...           | ...       | ...           | ...       | ...                        | ...           | ...       | ...           | 0.25      |
| Apr    | 1.54          | 5.00      | ...           | ...       | ...           | ...       | ...                        | ...           | ...       | ...           | 0.25      |
| May    | 1.54          | 5.00      | ...           | ...       | ...           | ...       | ...                        | ...           | ...       | ...           | 0.25      |
| Jun    | 1.54          | 5.00      | ...           | ...       | ...           | ...       | ...                        | ...           | ...       | ...           | 0.25      |

Source: Statistical Reports from Central Banks

<sup>1</sup> This is the 6 months treasury bill rate.

**THE NEW BUILDING SOCIETY: ASSETS, LIABILITIES, CAPITAL AND RESERVES**  
(G\$ Million)

Table 5.1

| Period Ended | Assets            |   |               |                   |                |                      |                |                   |                |       | Total Assets/<br>Liabilities,<br>Capital &<br>Reserves | Liabilities       |                    |                   |        | Foreign<br>Liabilities |
|--------------|-------------------|---|---------------|-------------------|----------------|----------------------|----------------|-------------------|----------------|-------|--|-------------------|--------------------|-------------------|--------|------------------------|
|              | Foreign<br>Sector | Banking<br>System<br>Cash &<br>Deposits | Public Sector |                   |                |                      | Private Sector |                   |                |       |  | Deposits          |                    |                   | Other  |                        |
|              |                   |   | Total         | Gov't.<br>T/Bills | Gov't.<br>Deb. | Local<br>Gov't. Sec. | Loans          |                   |                | Other |  | Total<br>Deposits | Shares<br>Deposits | Other<br>Deposits |        |                        |
|              |                   |   |               |                   |                |                      | Total          | Mortgage<br>Loans | Other<br>Loans |       |  |                   |                    |                   |        |                        |
| 2007         | 956               | 2,017                                   | 12,515        | 12,515            | -              | -                    | 16,992         | 16,992            | -              | 1,043 | 33,522   | 27,368            | 26,655             | 713               | 4,586  | 1,568                  |
| 2008         | 1,036             | 4,193                                   | 9,801         | 9,801             | -              | -                    | 19,046         | 19,046            | -              | 1,701 | 35,777   | 28,905            | 28,219             | 686               | 5,248  | 1,624                  |
| 2009         | 778               | 4,516                                   | 8,209         | 8,209             | -              | -                    | 20,965         | 20,965            | -              | 3,507 | 37,976   | 30,573            | 29,901             | 672               | 5,665  | 1,737                  |
| 2010         | 800               | 4,727                                   | 10,869        | 10,869            | -              | -                    | 21,625         | 21,625            | -              | 3,894 | 41,915   | 31,159            | 30,500             | 659               | 6,247  | 4,509                  |
| 2011         | 789               | 3,725                                   | 13,469        | 13,469            | -              | -                    | 23,572         | 23,572            | -              | 3,921 | 45,475   | 34,694            | 34,012             | 682               | 7,001  | 3,780                  |
| 2012         | 804               | 6,408                                   | 9,811         | 9,811             | -              | -                    | 27,791         | 27,791            | -              | 4,027 | 48,841   | 36,758            | 35,933             | 826               | 7,817  | 4,266                  |
| 2013         |                   |   |               |                   |                |                      |                |                   |                |       |  |                   |                    |                   |        |                        |
| Mar          | 804               | 10,249                                  | 5,855         | 5,855             | -              | -                    | 29,163         | 29,163            | -              | 4,027 | 50,097   | 37,429            | 36,707             | 722               | 8,171  | 4,498                  |
| Jun          | 804               | 10,993                                  | 6,065         | 6,065             | -              | -                    | 30,390         | 30,390            | -              | 3,915 | 52,168   | 39,110            | 38,361             | 748               | 8,485  | 4,573                  |
| Sep          | 807               | 12,047                                  | 4,307         | 4,307             | -              | -                    | 31,619         | 31,619            | -              | 3,923 | 52,703   | 39,147            | 38,388             | 759               | 8,887  | 4,669                  |
| Dec          | 817               | 12,167                                  | 3,809         | 3,809             | -              | -                    | 32,977         | 32,977            | -              | 3,920 | 53,689   | 40,029            | 39,299             | 730               | 8,959  | 4,701                  |
| 2014         |                   |   |               |                   |                |                      |                |                   |                |       |  |                   |                    |                   |        |                        |
| Mar          | 808               | 9,159                                   | 5,857         | 5,857             | -              | -                    | 34,586         | 34,586            | -              | 4,326 | 54,736   | 40,109            | 39,332             | 777               | 9,843  | 4,784                  |
| Jun          | 819               | 8,984                                   | 5,749         | 5,749             | -              | -                    | 35,818         | 35,818            | -              | 4,182 | 55,552   | 40,514            | 39,732             | 782               | 10,220 | 4,819                  |
| Sep          | 809               | 9,536                                   | 5,152         | 5,152             | -              | -                    | 36,631         | 36,631            | -              | 4,256 | 56,384   | 40,603            | 39,803             | 800               | 10,642 | 5,139                  |
| Dec          | 821               | 10,082                                  | 4,654         | 4,654             | -              | -                    | 37,053         | 37,053            | -              | 3,940 | 56,550   | 40,913            | 40,128             | 786               | 10,667 | 4,970                  |
| 2015         |                   |   |               |                   |                |                      |                |                   |                |       |  |                   |                    |                   |        |                        |
| Jan          | 821               | 11,005                                  | 4,651         | 4,651             | -              | -                    | 37,055         | 37,055            | -              | 3,918 | 57,451   | 41,734            | 40,931             | 804               | 10,707 | 5,009                  |
| Feb          | 803               | 10,775                                  | 4,943         | 4,943             | -              | -                    | 37,055         | 37,055            | -              | 3,974 | 57,551   | 41,696            | 40,891             | 805               | 10,833 | 5,021                  |
| Mar          | 803               | 10,669                                  | 5,236         | 5,236             | -              | -                    | 37,076         | 37,076            | -              | 4,020 | 57,803   | 41,816            | 41,003             | 813               | 10,956 | 5,031                  |
| Apr          | 803               | 10,662                                  | 5,528         | 5,528             | -              | -                    | 37,141         | 37,141            | -              | 4,045 | 58,179   | 42,098            | 41,266             | 832               | 11,044 | 5,037                  |
| May          | 803               | 11,062                                  | 5,528         | 5,528             | -              | -                    | 37,122         | 37,122            | -              | 4,081 | 58,596   | 42,376            | 41,528             | 847               | 11,169 | 5,051                  |
| Jun          | 794               | 10,369                                  | 5,528         | 5,528             | -              | -                    | 37,129         | 37,129            | -              | 4,022 | 57,842   | 41,414            | 40,564             | 850               | 11,352 | 5,075                  |
| Jul          | 800               | 10,636                                  | 5,528         | 5,528             | -              | -                    | 37,240         | 37,240            | -              | 3,788 | 57,991   | 41,473            | 40,620             | 853               | 11,416 | 5,102                  |
| Aug          | 800               | 10,744                                  | 5,626         | 5,626             | -              | -                    | 37,314         | 37,314            | -              | 3,820 | 58,303   | 41,648            | 40,804             | 845               | 11,541 | 5,114                  |
| Sep          | 787               | 10,735                                  | 5,825         | 5,825             | -              | -                    | 37,394         | 37,394            | -              | 3,876 | 58,617   | 41,847            | 40,998             | 849               | 11,641 | 5,130                  |
| Oct          | 787               | 10,704                                  | 6,069         | 6,069             | -              | -                    | 37,471         | 37,471            | -              | 3,956 | 58,988   | 42,132            | 41,276             | 856               | 11,780 | 5,075                  |
| Nov          | 787               | 10,688                                  | 6,218         | 6,218             | -              | -                    | 37,478         | 37,478            | -              | 4,035 | 59,207   | 42,219            | 41,376             | 843               | 11,925 | 5,063                  |
| Dec          | 774               | 10,923                                  | 6,023         | 6,023             | -              | -                    | 37,446         | 37,446            | -              | 3,989 | 59,156   | 42,045            | 41,236             | 809               | 11,970 | 5,140                  |
| 2016         |                   |   |               |                   |                |                      |                |                   |                |       |  |                   |                    |                   |        |                        |
| Jan          | 774               | 11,466                                  | 6,023         | 6,023             | -              | -                    | 37,419         | 37,419            | -              | 3,914 | 59,597   | 42,465            | 41,644             | 821               | 12,030 | 5,102                  |
| Feb          | 774               | 11,066                                  | 6,562         | 6,562             | -              | -                    | 37,459         | 37,459            | -              | 3,780 | 59,640   | 42,557            | 41,699             | 858               | 11,955 | 5,128                  |
| Mar          | 57                | 11,710                                  | 6,660         | 6,660             | -              | -                    | 37,530         | 37,530            | -              | 3,848 | 59,806   | 42,592            | 41,736             | 856               | 12,083 | 5,131                  |
| Apr          | 57                | 12,258                                  | 6,563         | 6,563             | -              | -                    | 37,508         | 37,508            | -              | 3,861 | 60,247   | 42,902            | 42,018             | 884               | 12,192 | 5,153                  |
| May          | 57                | 12,863                                  | 6,364         | 6,364             | -              | -                    | 37,465         | 37,465            | -              | 3,770 | 60,520   | 43,056            | 42,179             | 877               | 12,245 | 5,218                  |
| Jun          | 59                | 11,886                                  | 6,165         | 6,165             | -              | -                    | 37,463         | 37,463            | -              | 3,675 | 59,247   | 41,474            | 40,583             | 891               | 12,396 | 5,377                  |
| Jul          | 59                | 12,059                                  | 6,165         | 6,165             | -              | -                    | 37,374         | 37,374            | -              | 3,676 | 59,333   | 41,644            | 40,749             | 895               | 12,495 | 5,194                  |
| Aug          | 59                | 12,316                                  | 6,170         | 6,170             | -              | -                    | 37,308         | 37,308            | -              | 3,633 | 59,486   | 41,640            | 40,740             | 900               | 12,618 | 5,229                  |
| Sep          | 51                | 12,317                                  | 6,170         | 6,170             | -              | -                    | 37,266         | 37,266            | -              | 3,682 | 59,486   | 41,558            | 40,669             | 890               | 12,695 | 5,232                  |
| Oct          | 52                | 12,270                                  | 6,513         | 6,513             | -              | -                    | 37,315         | 37,315            | -              | 3,727 | 59,877   | 41,792            | 40,863             | 929               | 12,812 | 5,273                  |
| Nov          | 52                | 12,772                                  | 6,314         | 6,314             | -              | -                    | 37,298         | 37,298            | -              | 3,693 | 60,130   | 41,924            | 41,029             | 894               | 12,933 | 5,273                  |
| Dec          | 52                | 12,644                                  | 6,314         | 6,314             | -              | -                    | 37,355         | 37,355            | -              | 3,674 | 60,040   | 41,707            | 40,826             | 881               | 13,035 | 5,299                  |
| 2017         |                   |   |               |                   |                |                      |                |                   |                |       |  |                   |                    |                   |        |                        |
| Jan          | 52                | 13,053                                  | 6,320         | 6,320             | -              | -                    | 37,378         | 37,378            | -              | 3,524 | 60,327   | 42,009            | 41,142             | 867               | 12,956 | 5,362                  |
| Feb          | -                 | 13,657                                  | 5,932         | 5,932             | -              | -                    | 37,409         | 37,409            | -              | 3,541 | 60,539   | 42,112            | 41,229             | 882               | 13,073 | 5,355                  |
| Mar          | -                 | 14,251                                  | 5,541         | 5,541             | -              | -                    | 37,432         | 37,432            | -              | 3,617 | 60,842   | 42,227            | 41,362             | 866               | 13,187 | 5,428                  |
| Apr          | -                 | 14,493                                  | 5,551         | 5,551             | -              | -                    | 37,499         | 37,499            | -              | 3,629 | 61,172   | 42,436            | 41,570             | 866               | 13,286 | 5,449                  |
| May          | -                 | 14,259                                  | 5,948         | 5,948             | -              | -                    | 37,573         | 37,573            | -              | 3,653 | 61,433   | 42,485            | 41,625             | 861               | 13,409 | 5,539                  |
| Jun          | -                 | 14,264                                  | 6,244         | 6,244             | -              | -                    | 37,682         | 37,682            | -              | 3,527 | 61,718   | 42,645            | 41,794             | 851               | 13,565 | 5,509                  |

Source: New Building Society

**TRUST COMPANIES: ASSETS**  
(G\$ Thousand)

Table 5.2(a)

| Period Ended       | Total Assets | Foreign Sector | Banking System |        |           | Public Sector |                |                   | Private Sector |                |                    |         | Other   |
|--------------------|--------------|----------------|----------------|--------|-----------|---------------|----------------|-------------------|----------------|----------------|--------------------|---------|---------|
|                    |              |                | Total          | Cash   | Deposits  | Total         | Gov't. T/Bills | Local Gov't. Sec. | Total          | Mortgage Loans | Other Loans & Adv. | Shares  |         |
| 2007               | 9,706,476    | 4,363,793      | 1,118,820      | 4,692  | 1,114,128 | 788,572       | 10,050         | 778,522           | 2,670,268      | 1,380,278      | 926,379            | 363,611 | 765,023 |
| 2008 <sup>1/</sup> | 9,938,842    | 5,469,692      | 1,176,839      | 4,740  | 1,172,099 | 755,290       | -              | 755,290           | 1,894,707      | 889,659        | 633,362            | 371,686 | 642,314 |
| 2009               | 7,368,039    | 4,166,567      | 1,134,733      | 4,965  | 1,129,768 | -             | -              | -                 | 1,483,751      | 913,649        | 265,263            | 304,839 | 582,988 |
| 2010               | 7,445,107    | 3,515,324      | 1,149,961      | 4,907  | 1,145,054 | -             | -              | -                 | 2,279,326      | 1,006,615      | 997,513            | 275,198 | 500,496 |
| 2011               | 7,628,741    | 3,077,107      | 1,221,904      | 5,146  | 1,216,758 | -             | -              | -                 | 2,901,999      | 1,223,380      | 1,405,085          | 273,534 | 427,731 |
| 2012               | 8,273,170    | 2,533,556      | 1,210,642      | 11,221 | 1,199,421 | -             | -              | -                 | 4,357,523      | 1,925,635      | 2,140,207          | 291,681 | 171,449 |
| 2013               |              |                |                |        |           |               |                |                   |                |                |                    |         |         |
| Mar                | 8,000,891    | 2,364,459      | 1,069,544      | 11,354 | 1,058,190 | -             | -              | -                 | 4,364,530      | 1,906,426      | 2,159,654          | 298,450 | 202,358 |
| Jun                | 8,125,152    | 2,308,463      | 1,049,072      | 11,029 | 1,038,043 | -             | -              | -                 | 4,586,114      | 1,930,067      | 2,358,040          | 298,007 | 181,503 |
| Sep                | 7,976,022    | 2,294,552      | 903,027        | 10,876 | 892,151   | -             | -              | -                 | 4,609,499      | 1,955,459      | 2,357,218          | 296,822 | 168,944 |
| Dec                | 8,224,065    | 2,253,778      | 937,658        | 11,061 | 926,597   | -             | -              | -                 | 4,860,254      | 2,012,746      | 2,565,057          | 282,451 | 172,375 |
| 2014               |              |                |                |        |           |               |                |                   |                |                |                    |         |         |
| Mar                | 8,147,441    | 2,262,265      | 799,387        | 10,725 | 788,662   | -             | -              | -                 | 4,914,120      | 2,034,153      | 2,543,096          | 336,871 | 171,669 |
| Jun                | 8,741,319    | 2,201,898      | 892,818        | 10,731 | 882,087   | -             | -              | -                 | 5,467,815      | 2,097,865      | 3,037,830          | 332,120 | 178,788 |
| Sep                | 8,741,319    | 2,201,898      | 892,818        | 10,731 | 882,087   | -             | -              | -                 | 5,467,815      | 2,097,865      | 3,037,830          | 332,120 | 178,788 |
| Dec                | 9,042,751    | 1,966,646      | 927,862        | 10,983 | 916,879   | -             | -              | -                 | 5,973,226      | 2,440,850      | 3,205,214          | 327,162 | 175,017 |
| 2015               |              |                |                |        |           |               |                |                   |                |                |                    |         |         |
| Mar                | 9,090,382    | 1,996,472      | 892,421        | 11,725 | 880,696   | -             | -              | -                 | 6,015,822      | 2,377,770      | 3,310,094          | 327,958 | 185,667 |
| Jun                | 9,347,289    | 1,899,818      | 909,045        | 11,242 | 897,803   | -             | -              | -                 | 6,114,156      | 2,107,329      | 3,672,076          | 334,751 | 424,270 |
| Sep                | 9,655,500    | 1,906,597      | 940,722        | 11,687 | 929,035   | -             | -              | -                 | 6,606,469      | 2,392,979      | 3,891,316          | 322,174 | 201,712 |
| Dec                | 10,148,196   | 1,581,309      | 1,064,133      | 11,152 | 1,052,981 | -             | -              | -                 | 7,302,629      | 2,553,013      | 4,423,781          | 325,835 | 200,125 |
| 2016               |              |                |                |        |           |               |                |                   |                |                |                    |         |         |
| Mar                | 10,396,464   | 1,518,522      | 1,030,822      | 11,517 | 1,019,305 | -             | -              | -                 | 7,661,225      | 2,606,688      | 4,732,580          | 321,957 | 185,895 |
| Jun                | 10,581,554   | 1,430,448      | 1,075,394      | 12,012 | 1,063,382 | -             | -              | -                 | 7,877,694      | 2,696,571      | 4,857,897          | 323,226 | 198,018 |
| Sep                | 10,903,654   | 1,332,113      | 1,358,351      | 11,585 | 1,346,766 | -             | -              | -                 | 8,018,988      | 2,653,792      | 5,047,660          | 317,536 | 194,202 |
| Dec                | 11,228,174   | 1,443,686      | 1,724,469      | 11,491 | 1,712,978 | -             | -              | -                 | 7,869,462      | 2,466,944      | 5,083,951          | 318,567 | 190,557 |
| 2017               |              |                |                |        |           |               |                |                   |                |                |                    |         |         |
| Mar                | 11,547,699   | 1,679,996      | 2,110,878      | 11,697 | 2,099,181 | -             | -              | -                 | 7,506,996      | 2,433,588      | 4,768,026          | 305,382 | 249,829 |
| Jun                | 11,595,884   | 1,748,209      | 2,161,321      | 12,306 | 2,149,015 | -             | -              | -                 | 7,420,992      | 2,471,695      | 4,643,914          | 305,383 | 265,362 |

Source: Trust Companies

<sup>1/</sup> Figures from December 2008 do not include Globe Trust & Investment. The order for the liquidation of Globe trust was issued in October 2008.

**TRUST COMPANIES: LIABILITIES, CAPITAL AND RESERVES**  
(G\$ Thousand)

Table 5.2(b)

| Period Ended      | Total Liabilities, Capital & Reserves | Foreign Sector | Deposits       |                |                |              |             |               | Other Private Sector |                    |            | Other   |
|-------------------|---------------------------------------|----------------|----------------|----------------|----------------|--------------|-------------|---------------|----------------------|--------------------|------------|---------|
|                   |                                       |                | Total Deposits | Private Sector |                |              |             | Public Sector | Total                | Capital & Reserves | Loans Rec. |         |
|                   |                                       |                |                | Total          | Business Firms | Indiv. Cust. | Other Cust. |               |                      |                    |            |         |
| 2007              | 9,706,476                             | 124,856        | 7,499,496      | 5,034,212      | 9,816          | 4,959,106    | 65,290      | 2,465,284     | 1,801,707            | 1,574,699          | 227,008    | 280,417 |
| 2008 <sup>1</sup> | 9,938,842                             | 48,625         | 7,788,144      | 5,243,453      | -              | 5,243,453    | -           | 2,544,691     | 1,744,715            | 1,619,389          | 125,326    | 357,358 |
| 2009              | 7,368,039                             | 47,988         | 5,903,072      | 3,414,862      | -              | 3,414,862    | -           | 2,488,210     | 1,328,557            | 1,182,007          | 146,550    | 88,422  |
| 2010              | 7,445,107                             | 44,733         | 5,884,402      | 2,898,410      | -              | 2,898,410    | -           | 2,985,992     | 1,450,903            | 1,236,353          | 214,550    | 65,069  |
| 2011              | 7,628,741                             | 54,444         | 5,754,100      | 2,154,054      | -              | 2,154,054    | -           | 3,600,046     | 1,768,019            | 1,517,769          | 250,250    | 52,178  |
| 2012              | 8,273,170                             | 50,288         | 5,879,724      | 2,581,897      | -              | 2,581,897    | -           | 3,297,827     | 2,076,109            | 1,429,772          | 646,337    | 267,049 |
| 2013              |                                       |                |                |                |                |              |             |               |                      |                    |            |         |
| Mar               | 8,000,891                             | 52,535         | 5,610,775      | 2,403,077      | -              | 2,403,077    | -           | 3,207,698     | 2,117,642            | 1,471,305          | 646,337    | 219,939 |
| Jun               | 8,125,152                             | 53,641         | 5,681,995      | 2,454,546      | -              | 2,454,546    | -           | 3,227,449     | 2,314,658            | 1,489,321          | 825,337    | 74,858  |
| Sep               | 7,976,022                             | 61,269         | 5,490,035      | 2,635,529      | -              | 2,635,529    | -           | 2,854,506     | 2,335,311            | 1,534,974          | 800,337    | 89,407  |
| Dec               | 8,224,065                             | 61,223         | 5,728,549      | 2,851,013      | -              | 2,851,013    | -           | 2,877,536     | 2,358,806            | 1,595,469          | 763,337    | 75,487  |
| 2014              |                                       |                |                |                |                |              |             |               |                      |                    |            |         |
| Mar               | 8,147,441                             | 118,572        | 5,545,006      | 3,126,640      | -              | 3,126,640    | -           | 2,418,366     | 2,396,493            | 1,638,156          | 758,337    | 87,370  |
| Jun               | 8,741,319                             | 115,309        | 6,012,049      | 3,559,519      | -              | 3,559,519    | -           | 2,452,530     | 2,511,306            | 1,655,469          | 855,837    | 102,655 |
| Sep               | 8,741,319                             | 115,309        | 6,012,049      | 3,559,519      | -              | 3,559,519    | -           | 2,452,530     | 2,511,306            | 1,655,469          | 855,837    | 102,655 |
| Dec               | 9,042,751                             | 119,729        | 6,259,732      | 3,786,650      | -              | 3,786,650    | -           | 2,473,082     | 2,597,072            | 1,701,235          | 895,837    | 66,218  |
| 2015              |                                       |                |                |                |                |              |             |               |                      |                    |            |         |
| Mar               | 9,090,382                             | 143,059        | 6,245,788      | 3,772,706      | -              | 3,772,706    | -           | 2,473,082     | 2,617,409            | 1,736,572          | 880,837    | 84,126  |
| Jun               | 9,347,289                             | 136,074        | 6,470,819      | 3,947,498      | -              | 3,947,498    | -           | 2,523,321     | 2,650,392            | 1,769,555          | 880,837    | 90,004  |
| Sep               | 9,655,500                             | 138,946        | 6,736,637      | 4,196,050      | -              | 4,196,050    | -           | 2,540,587     | 2,673,291            | 1,792,454          | 880,837    | 106,626 |
| Dec               | 10,148,196                            | 188,905        | 7,122,795      | 4,540,880      | -              | 4,540,880    | -           | 2,581,915     | 2,710,111            | 1,783,809          | 926,302    | 126,385 |
| 2016              |                                       |                |                |                |                |              |             |               |                      |                    |            |         |
| Mar               | 10,396,464                            | 130,577        | 7,374,112      | 4,792,197      | -              | 4,792,197    | -           | 2,581,915     | 2,794,212            | 1,872,910          | 921,302    | 97,563  |
| Jun               | 10,581,554                            | 131,008        | 7,611,298      | 4,963,973      | -              | 4,963,973    | -           | 2,647,325     | 2,728,191            | 1,856,331          | 871,860    | 111,057 |
| Sep               | 10,903,654                            | 123,504        | 7,803,968      | 5,137,208      | -              | 5,137,208    | -           | 2,666,760     | 2,848,706            | 1,981,546          | 867,160    | 127,476 |
| Dec               | 11,228,174                            | 131,117        | 8,147,422      | 5,454,020      | -              | 5,454,020    | -           | 2,693,402     | 2,849,704            | 2,037,744          | 811,960    | 99,931  |
| 2017              |                                       |                |                |                |                |              |             |               |                      |                    |            |         |
| Mar               | 11,547,699                            | 146,772        | 8,344,869      | 5,651,467      | -              | 5,651,467    | -           | 2,693,402     | 2,943,605            | 2,073,645          | 869,960    | 112,453 |
| Jun               | 11,595,884                            | 156,840        | 8,311,738      | 5,618,336      | -              | 5,618,336    | -           | 2,693,402     | 2,847,885            | 1,977,925          | 869,960    | 279,421 |

Source: Trust Companies

<sup>1/</sup> Figures from December 2008 do not include Globe Trust & Investment. The order for the liquidation of Globe trust was issued in October 2008.

**FINANCE COMPANIES: ASSETS**  
(G\$ Thousand)

Table 5.2 (c)

| Period Ended      | Total Assets | Foreign Sector | Banking System |        |           | Public Sector |                |                  | Private Sector |                |                    |            | Other      |
|-------------------|--------------|----------------|----------------|--------|-----------|---------------|----------------|------------------|----------------|----------------|--------------------|------------|------------|
|                   |              |                | Total          | Cash   | Deposits  | Total         | Gov't. T/Bills | Local Gov't Sec. | Total          | Mortgage Loans | Other Loans & Adv. | Shares     |            |
| 2007 <sup>1</sup> | 31,756,333   | 605,365        | 1,062,178      | 29,280 | 1,032,899 | -             | -              | -                | 18,700,501     | 2,446,003      | 10,075,877         | 6,178,621  | 11,388,289 |
| 2008              | 34,865,100   | 3,857,142      | 594,617        | 16,277 | 578,340   | -             | -              | -                | 19,050,454     | 1,666,951      | 10,777,766         | 6,605,738  | 11,362,887 |
| 2009 <sup>2</sup> | 35,429,862   | 3,265,850      | 2,180,018      | 22,470 | 2,157,548 | -             | -              | -                | 18,984,675     | 1,683,124      | 9,833,595          | 7,467,957  | 10,999,319 |
| 2010              | 35,791,469   | 3,849,580      | 1,939,013      | 12,762 | 1,926,251 | -             | -              | -                | 18,685,330     | 1,520,035      | 9,371,647          | 7,793,648  | 11,317,547 |
| 2011              | 37,400,051   | 3,938,561      | 1,396,750      | 25,211 | 1,371,539 | -             | -              | -                | 19,112,342     | 1,297,125      | 9,533,592          | 8,281,625  | 12,952,398 |
| 2012              | 41,549,350   | 4,357,602      | 323,742        | 13,957 | 309,785   | -             | -              | -                | 22,200,456     | 902,168        | 9,950,680          | 11,347,608 | 14,667,551 |
| 2013 <sup>3</sup> |              |                |                |        |           |               |                |                  |                |                |                    |            |            |
| Mar               | 40,498,586   | 4,646,571      | 740,863        | 18,654 | 722,209   | -             | -              | -                | 22,460,963     | 442,923        | 9,902,947          | 12,115,093 | 12,650,189 |
| Jun               | 41,227,078   | 4,922,836      | 876,300        | 38,058 | 838,242   | -             | -              | -                | 22,396,812     | 422,735        | 9,855,335          | 12,118,742 | 13,031,131 |
| Sep               | 39,753,690   | 4,138,043      | 346,533        | 36,321 | 310,213   | -             | -              | -                | 22,458,157     | 285,939        | 10,028,412         | 12,143,806 | 12,810,957 |
| Dec               | 40,007,578   | 4,117,762      | 397,935        | 18,614 | 379,321   | -             | -              | -                | 22,543,936     | 300,206        | 10,120,574         | 12,123,156 | 12,947,945 |
| 2014              |              |                |                |        |           |               |                |                  |                |                |                    |            |            |
| Mar               | 51,637,194   | 4,179,886      | 369,912        | 27,485 | 342,427   | -             | -              | -                | 33,984,406     | 298,671        | 10,220,855         | 23,464,880 | 13,102,990 |
| Jun               | 52,217,668   | 4,181,338      | 437,656        | 27,791 | 409,865   | -             | -              | -                | 34,103,781     | 299,267        | 10,324,886         | 23,479,628 | 13,494,892 |
| Sep               | 52,620,023   | 4,186,264      | 587,005        | 28,798 | 558,207   | -             | -              | -                | 34,246,137     | 319,464        | 10,448,516         | 23,478,157 | 13,600,617 |
| Dec               | 52,635,574   | 4,210,863      | 529,360        | 38,569 | 490,791   | -             | -              | -                | 34,144,459     | 326,510        | 10,319,936         | 23,498,013 | 13,750,892 |
| 2015              |              |                |                |        |           |               |                |                  |                |                |                    |            |            |
| Mar               | 53,186,083   | 3,888,314      | 604,589        | 10,808 | 593,780   | -             | -              | -                | 34,204,056     | 356,102        | 10,265,991         | 23,581,963 | 14,489,125 |
| Jun               | 53,205,971   | 3,895,633      | 967,849        | 37,041 | 930,807   | -             | -              | -                | 33,686,161     | 346,045        | 9,992,396          | 23,347,720 | 14,656,327 |
| Sep               | 53,590,512   | 4,089,878      | 1,070,925      | 22,740 | 1,048,185 | -             | -              | -                | 33,664,930     | 368,306        | 9,939,055          | 23,357,569 | 14,764,778 |
| Dec               | 53,152,267   | 4,087,260      | 1,174,760      | 19,284 | 1,155,476 | -             | -              | -                | 33,388,338     | 372,768        | 9,724,176          | 23,291,394 | 14,501,908 |
| 2016              |              |                |                |        |           |               |                |                  |                |                |                    |            |            |
| Mar               | 53,150,822   | 3,802,313      | 1,327,574      | 4,344  | 1,323,229 | -             | -              | -                | 33,415,849     | 391,299        | 9,595,264          | 23,429,286 | 14,605,087 |
| Jun               | 49,574,295   | 3,295,936      | 1,003,397      | 4,337  | 999,060   | -             | -              | -                | 30,294,186     | 391,299        | 9,641,050          | 20,261,837 | 14,980,776 |
| Sep               | 50,559,727   | 3,816,959      | 1,095,556      | 19,814 | 1,075,742 | -             | -              | -                | 30,546,680     | 380,313        | 9,755,871          | 20,410,496 | 15,100,532 |
| Dec               | 50,688,846   | 4,045,242      | 679,230        | 19,824 | 659,405   | -             | -              | -                | 30,512,273     | 380,313        | 9,938,501          | 20,193,459 | 15,452,102 |
| 2017              |              |                |                |        |           |               |                |                  |                |                |                    |            |            |
| Mar               | 51,276,989   | 4,009,075      | 526,576        | 19,933 | 506,643   | -             | -              | -                | 30,906,828     | 380,313        | 9,962,493          | 20,564,022 | 15,834,510 |
| Jun               | 51,150,792   | 3,449,446      | 484,766        | 19,951 | 464,816   | -             | -              | -                | 30,931,001     | 380,313        | 9,957,105          | 20,593,583 | 16,285,579 |

Source: Trust, Finance, Micro-Finance and Asset Management Companies

<sup>1/</sup> Figures from July 2007 includes IPED.

<sup>2/</sup> Figures from March 2009 includes SBDT.

<sup>3/</sup> Figures from June 2013 excludes Laparkan Financial Services while figures from September excludes DFLSA.

**FINANCE COMPANIES: LIABILITIES, CAPITAL AND RESERVES**  
(G\$ Thousand)

Table 5.2(d)

Table 0.2(a)

| Period Ended      | Total Liabilities | Foreign Sector | Deposits       |                |                |              |             |               | Other Private Sector |                    |            | Other      |
|-------------------|-------------------|----------------|----------------|----------------|----------------|--------------|-------------|---------------|----------------------|--------------------|------------|------------|
|                   |                   |                | Total Deposits | Private Sector |                |              |             | Public Sector | Total                | Capital & Reserves | Loans Rec. |            |
|                   |                   |                |                | Total          | Business Firms | Indiv. Cust. | Other Cust. |               |                      |                    |            |            |
| 2007 <sup>1</sup> | 31,756,333        | 992,726        | -              | -              | -              | -            | -           | -             | 15,145,601           | 9,643,606          | 5,501,995  | 15,618,006 |
| 2008              | 34,865,100        | 1,015,159      | -              | -              | -              | -            | -           | -             | 18,569,963           | 13,760,892         | 4,809,071  | 15,279,978 |
| 2009 <sup>2</sup> | 35,429,862        | 1,015,398      | -              | -              | -              | -            | -           | -             | 20,115,605           | 17,130,091         | 2,985,514  | 14,298,859 |
| 2010              | 35,791,469        | 968,838        | -              | -              | -              | -            | -           | -             | 20,891,530           | 17,926,739         | 2,964,791  | 13,931,101 |
| 2011              | 37,400,051        | 1,034,628      | -              | -              | -              | -            | -           | -             | 22,271,201           | 19,449,544         | 2,821,657  | 14,094,222 |
| 2012              | 41,549,350        | 981,394        | -              | -              | -              | -            | -           | -             | 31,970,604           | 29,008,127         | 2,962,477  | 8,597,352  |
| 2013 <sup>3</sup> |                   |                |                |                |                |              |             |               |                      |                    |            |            |
| Mar               | 40,498,586        | 101,040        | -              | -              | -              | -            | -           | -             | 31,510,940           | 29,844,939         | 1,666,001  | 8,886,606  |
| Jun               | 41,227,078        | 101,849        | -              | -              | -              | -            | -           | -             | 32,174,246           | 30,192,650         | 1,981,596  | 8,950,983  |
| Sep               | 39,753,690        | 69,284         | -              | -              | -              | -            | -           | -             | 31,126,353           | 29,759,434         | 1,366,919  | 8,558,052  |
| Dec               | 40,007,578        | 54,882         | -              | -              | -              | -            | -           | -             | 31,319,300           | 29,859,798         | 1,459,502  | 8,633,396  |
| 2014              |                   |                |                |                |                |              |             |               |                      |                    |            |            |
| Mar               | 51,637,194        | 54,462         | -              | -              | -              | -            | -           | -             | 42,867,276           | 41,387,695         | 1,479,581  | 8,715,456  |
| Jun               | 52,217,668        | 47,293         | -              | -              | -              | -            | -           | -             | 43,413,820           | 41,876,527         | 1,537,293  | 8,756,555  |
| Sep               | 52,620,023        | 47,293         | -              | -              | -              | -            | -           | -             | 43,735,282           | 42,095,950         | 1,639,332  | 8,837,448  |
| Dec               | 52,635,574        | 32,761         | -              | -              | -              | -            | -           | -             | 43,703,417           | 42,191,931         | 1,511,486  | 8,899,396  |
| 2015              |                   |                |                |                |                |              |             |               |                      |                    |            |            |
| Mar               | 53,186,083        | 32,341         | -              | -              | -              | -            | -           | -             | 44,069,383           | 42,602,624         | 1,466,759  | 9,084,360  |
| Jun               | 53,205,971        | 13,981         | -              | -              | -              | -            | -           | -             | 44,023,816           | 42,636,004         | 1,387,812  | 9,168,173  |
| Sep               | 53,590,512        | 14,664         | -              | -              | -              | -            | -           | -             | 44,322,369           | 42,954,414         | 1,367,955  | 9,253,479  |
| Dec               | 53,152,267        | -              | -              | -              | -              | -            | -           | -             | 43,936,879           | 42,908,369         | 1,028,510  | 9,215,388  |
| 2016              |                   |                |                |                |                |              |             |               |                      |                    |            |            |
| Mar               | 53,150,822        | 57,370         | -              | -              | -              | -            | -           | -             | 43,805,211           | 42,777,787         | 1,027,424  | 9,288,241  |
| Jun               | 49,574,295        | 57,370         | -              | -              | -              | -            | -           | -             | 40,132,182           | 39,105,179         | 1,027,003  | 9,384,743  |
| Sep               | 50,559,727        | 57,370         | -              | -              | -              | -            | -           | -             | 41,039,282           | 40,009,954         | 1,029,328  | 9,463,075  |
| Dec               | 50,688,846        | 57,370         | -              | -              | -              | -            | -           | -             | 41,069,354           | 40,024,138         | 1,045,216  | 9,562,122  |
| 2017              |                   |                |                |                |                |              |             |               |                      |                    |            |            |
| Mar               | 51,276,989        | 57,370         | -              | -              | -              | -            | -           | -             | 41,546,442           | 40,386,506         | 1,159,936  | 9,673,177  |
| Jun               | 51,150,792        | 46,141         | -              | -              | -              | -            | -           | -             | 41,171,020           | 39,926,374         | 1,244,646  | 9,933,631  |

Source: Trust, Finance, Micro-Finance and Asset Management Companies

<sup>1/</sup> Figures from July 2007 includes IPED.

<sup>2/</sup> Figures from March 2009 includes SBDT.

<sup>3/</sup> Figures from June 2013 excludes Laparkan Financial Services while figures from September excludes DFLSA.

**LIFE**  
**DOMESTIC INSURANCE COMPANIES: ASSETS, LIABILITIES, CAPITAL AND RESERVES**  
(G\$ Million)

Table 5.3 (a)

| Period Ended      | Assets         |                  |         |                |         |                |         |         |               |                |             |                  |                |               |                |             |              |              |              | Total Assets/<br>Liabilities, Capital & Reserves | Liabilities    |               |                            |         |
|-------------------|----------------|------------------|---------|----------------|---------|----------------|---------|---------|---------------|----------------|-------------|------------------|----------------|---------------|----------------|-------------|--------------|--------------|--------------|--|----------------|---------------|----------------------------|---------|
|                   | Foreign Sector |                  |         |                |         | Banking System |         |         | Public Sector |                |             |                  | Private Sector |               |                |             | Unclassified |              |              |  | Life Ins. Fund | Cap. and Res. | Foreign Liab. <sup>1</sup> | Other   |
|                   | Total          | Comm. Banks Dep. | Secur.  | Loans and Adv. | Other   | Total          | Cash    | Dep.    | Total         | Gov't. T/Bills | Gov't. Deb. | Local Gov't Sec. | Total          | Sec. In Firms | Mortgage Loans | Other Loans | Total        | Fixed Assets | Other Assets |  |                |               |                            |         |
| 2007              | 12,067.3       | 9,511.8          | 1,954.7 | 1,525.7        | 924.8   | 1,713.7        | 395.0   | 1,318.7 | -             | -              | -           | -                | 7,854.9        | 4,542.8       | 1,608.7        | 1,703.4     | 4,551.6      | 2,504.2      | 2,047.3      | 26,187.5   | 14,174.8       | 3,190.5       | 5,030.4                    | 3,791.7 |
| 2008              | 14,061.0       | 10,409.2         | 1,889.8 | 1,047.6        | 714.5   | 2,052.2        | 578.8   | 1,473.4 | -             | -              | -           | -                | 8,520.2        | 5,776.3       | 1,031.1        | 1,712.8     | 6,054.4      | 3,469.5      | 2,584.9      | 30,687.8   | 16,016.4       | 5,660.8       | 5,018.5                    | 3,992.4 |
| 2009 <sup>2</sup> | 7,104.3        | 3,295.1          | 2,229.5 | 791.5          | 788.2   | 2,133.1        | 557.2   | 1,575.9 | -             | -              | -           | -                | 4,354.5        | 3,616.6       | 110.1          | 627.9       | 2,605.9      | 2,024.4      | 581.5        | 16,197.8   | 4,181.4        | 4,964.3       | 4,756.9                    | 2,295.2 |
| 2010              | 7,321.7        | 3,334.1          | 1,718.5 | 1,178.0        | 1,091.0 | 2,036.2        | 899.8   | 1,136.4 | -             | -              | -           | -                | 4,823.7        | 4,554.3       | 102.5          | 167.0       | 2,879.1      | 2,195.3      | 683.8        | 17,060.6   | 4,459.5        | 6,389.2       | 4,857.6                    | 1,354.3 |
| 2011              | 7,962.5        | 3,802.4          | 1,776.3 | 1,090.8        | 1,292.9 | 1,817.7        | 695.4   | 1,122.4 | -             | -              | -           | -                | 5,795.3        | 5,186.7       | 89.5           | 519.0       | 3,126.9      | 2,408.6      | 718.3        | 18,702.3   | 4,378.2        | 7,825.2       | 4,710.0                    | 1,789.0 |
| 2012              | 7,122.7        | 3,882.4          | 2,149.5 | 38.8           | 1,052.0 | 3,339.3        | 797.3   | 2,542.0 | -             | -              | -           | -                | 8,943.3        | 6,906.3       | 54.6           | 1,982.4     | 3,952.9      | 3,359.0      | 593.9        | 23,358.2   | 4,750.8        | 11,429.7      | 4,784.4                    | 2,393.2 |
| 2013              |                |                  |         |                |         |                |         |         |               |                |             |                  |                |               |                |             |              |              |              |  |                |               |                            |         |
| Mar               | 8,395.7        | 4,096.2          | 2,152.9 | 700.1          | 1,446.5 | 2,785.5        | 828.6   | 1,956.8 | -             | -              | -           | -                | 8,730.5        | 7,400.7       | 38.1           | 1,291.7     | 4,267.4      | 2,865.3      | 1,402.2      | 24,179.0   | 5,176.4        | 11,140.5      | 5,283.1                    | 2,579.0 |
| Jun               | 8,472.6        | 4,187.7          | 2,197.8 | 660.3          | 1,426.7 | 2,478.8        | 820.4   | 1,658.4 | -             | -              | -           | -                | 9,927.1        | 8,541.1       | 50.1           | 1,335.9     | 3,680.5      | 2,987.4      | 693.1        | 24,559.0   | 5,182.7        | 10,745.0      | 5,188.9                    | 3,442.4 |
| Sep               | 8,483.3        | 4,140.8          | 2,094.4 | 629.0          | 1,619.1 | 2,749.2        | 955.2   | 1,794.1 | -             | -              | -           | -                | 10,042.4       | 8,666.9       | 49.4           | 1,326.1     | 3,680.3      | 2,980.1      | 700.1        | 24,955.3   | 5,161.1        | 10,975.2      | 5,245.7                    | 3,573.3 |
| Dec               | 8,124.7        | 4,317.4          | 2,097.2 | 8.4            | 1,701.8 | 2,701.6        | 998.1   | 1,703.5 | -             | -              | -           | -                | 11,418.4       | 9,346.6       | 53.9           | 2,017.9     | 3,674.0      | 3,062.7      | 611.3        | 25,918.8   | 5,357.8        | 11,821.2      | 5,181.6                    | 3,558.2 |
| 2014              |                |                  |         |                |         |                |         |         |               |                |             |                  |                |               |                |             |              |              |              |  |                |               |                            |         |
| Mar               | 9,177.7        | 4,475.8          | 2,376.0 | 628.3          | 1,697.7 | 3,167.8        | 1,236.2 | 1,931.6 | -             | -              | -           | -                | 11,176.0       | 10,105.7      | 61.0           | 1,009.3     | 3,832.4      | 3,182.5      | 649.8        | 27,353.8   | 6,259.5        | 12,255.8      | 5,292.0                    | 3,546.2 |
| Jun               | 9,409.6        | 4,406.6          | 2,613.8 | 636.0          | 1,753.0 | 2,783.1        | 1,143.3 | 1,639.8 | -             | -              | -           | -                | 11,388.7       | 10,274.6      | 63.6           | 1,050.6     | 3,796.4      | 3,195.0      | 601.4        | 27,377.8   | 3,083.3        | 12,378.8      | 8,649.5                    | 3,266.2 |
| Sep               | 11,416.2       | 5,354.7          | 3,866.9 | 603.6          | 1,591.1 | 3,178.5        | 1,399.4 | 1,779.1 | -             | -              | -           | -                | 11,450.3       | 10,418.6      | 58.8           | 973.0       | 4,420.3      | 3,330.4      | 1,089.9      | 30,465.3   | 1,617.4        | 13,264.6      | 9,515.9                    | 6,067.5 |
| Dec               | 11,368.7       | 5,335.0          | 3,837.3 | 603.5          | 1,592.9 | 3,191.6        | 1,404.9 | 1,786.7 | -             | -              | -           | -                | 11,866.0       | 10,696.8      | 117.0          | 1,052.2     | 4,494.0      | 3,325.4      | 1,168.6      | 30,920.4   | 1,617.4        | 13,475.6      | 9,511.4                    | 6,316.1 |
| 2015              |                |                  |         |                |         |                |         |         |               |                |             |                  |                |               |                |             |              |              |              |  |                |               |                            |         |
| Mar               | 10,022.4       | 4,737.3          | 3,336.8 | 339.3          | 1,609.0 | 3,785.2        | 1,711.2 | 2,074.0 | -             | -              | -           | -                | 10,856.3       | 9,510.0       | 119.5          | 1,226.8     | 4,273.3      | 3,261.3      | 1,012.1      | 28,937.2   | 3,977.8        | 9,941.7       | 9,761.7                    | 5,256.1 |
| Jun               | 10,100.8       | 4,851.3          | 3,331.3 | 330.2          | 1,588.0 | 3,552.8        | 1,449.9 | 2,102.9 | -             | -              | -           | -                | 10,992.4       | 9,629.9       | 128.5          | 1,234.0     | 4,872.7      | 3,248.9      | 1,623.8      | 29,518.7   | 3,977.8        | 9,970.5       | 9,808.7                    | 5,761.6 |
| Sep               | 10,868.2       | 4,925.9          | 3,383.6 | 358.5          | 2,200.2 | 4,157.0        | 1,269.9 | 2,887.1 | -             | -              | -           | -                | 11,104.1       | 9,740.6       | 134.1          | 1,229.4     | 4,289.5      | 3,182.7      | 1,106.8      | 30,418.8   | 4,090.3        | 10,343.5      | 10,046.3                   | 5,938.7 |
| Dec               | 11,085.0       | 5,043.1          | 3,522.9 | 346.0          | 2,173.0 | 5,007.7        | 2,299.6 | 2,708.1 | -             | -              | -           | -                | 11,173.8       | 9,529.6       | 154.2          | 1,490.0     | 3,720.7      | 3,141.0      | 579.7        | 30,987.3   | 4,115.3        | 10,427.1      | 10,060.9                   | 6,384.1 |
| 2016              |                |                  |         |                |         |                |         |         |               |                |             |                  |                |               |                |             |              |              |              |  |                |               |                            |         |
| Mar               | 11,146.5       | 5,323.1          | 2,768.3 | 386.8          | 2,668.3 | 5,413.0        | 1,724.8 | 3,688.2 | -             | -              | -           | -                | 10,246.5       | 9,044.1       | 175.4          | 1,027.0     | 3,936.2      | 3,276.4      | 659.8        | 30,742.1   | 4,345.9        | 9,584.1       | 10,976.6                   | 5,835.5 |
| Jun               | 11,472.1       | 5,148.1          | 2,930.3 | 639.5          | 2,754.3 | 5,442.5        | 1,749.2 | 3,693.3 | -             | -              | -           | -                | 10,190.6       | 8,847.6       | 153.9          | 1,189.1     | 4,212.8      | 3,287.1      | 925.8        | 31,318.0   | 4,450.8        | 10,607.9      | 10,357.1                   | 5,902.1 |
| Sep               | 11,548.1       | 5,397.9          | 2,970.8 | 611.4          | 2,568.0 | 5,874.6        | 1,578.1 | 4,296.5 | -             | -              | -           | -                | 10,665.6       | 9,392.7       | 212.7          | 1,060.2     | 4,074.5      | 3,303.9      | 770.6        | 32,162.8   | 4,450.8        | 11,621.6      | 9,810.6                    | 6,279.7 |
| Dec               | 11,410.0       | 5,344.2          | 2,982.8 | 576.6          | 2,506.3 | 6,417.5        | 1,769.5 | 4,648.0 | -             | -              | -           | -                | 9,965.3        | 8,659.8       | 200.8          | 1,104.7     | 4,154.6      | 3,369.5      | 785.1        | 31,947.3   | 4,450.8        | 11,249.6      | 9,665.4                    | 6,581.5 |
| 2017              |                |                  |         |                |         |                |         |         |               |                |             |                  |                |               |                |             |              |              |              |  |                |               |                            |         |
| Mar               | 11,648.4       | 5,469.5          | 3,001.7 | 546.5          | 2,630.6 | 6,664.0        | 1,920.0 | 4,743.9 | -             | -              | -           | -                | 11,260.8       | 9,899.4       | 215.3          | 1,146.0     | 4,028.7      | 3,393.0      | 635.7        | 33,601.8   | 4,904.5        | 12,383.3      | 10,231.6                   | 6,082.4 |
| Jun               | 11,271.7       | 5,464.0          | 3,068.4 | 743.9          | 1,995.3 | 6,549.7        | 2,005.5 | 4,544.2 | -             | -              | -           | -                | 11,020.3       | 9,334.0       | 208.3          | 1,478.0     | 4,379.8      | 3,388.7      | 991.1        | 33,221.5   | 4,720.6        | 11,808.1      | 10,539.5                   | 6,153.3 |

Source: Life Insurance Companies.

<sup>1/</sup> Foreign liabilities include insurance fund from non-residents.

<sup>2/</sup> Figures from March 2009 reflects the collapse of one of the largest insurance company in Guyana.

**NON-LIFE**  
**DOMESTIC INSURANCE COMPANIES: ASSETS, LIABILITIES, CAPITAL AND RESERVES**  
(G\$ Million)

Table 5.3(b)

| Period<br>Ended | Assets         |                        |         |                 |         |                |      |               |       |                   |                |                        |         |                  |                   |                |         |                 |                         | Total<br>Assets/<br>Liabilities,<br>Capital &<br>Reserves | Liabilities    |                  |         |                 |
|-----------------|----------------|------------------------|---------|-----------------|---------|----------------|------|---------------|-------|-------------------|----------------|------------------------|---------|------------------|-------------------|----------------|---------|-----------------|-------------------------|---|----------------|------------------|---------|-----------------|
|                 | Foreign Sector |                        |         |                 |         | Banking System |      | Public Sector |       |                   |                | Private Sector         |         |                  |                   | Unclassified   |         |                 | Non - Life<br>Ins. Fund |   | Cap. &<br>Res. | Foreign<br>Liab. | Other   |                 |
|                 | Total          | Comm.<br>Banks<br>Dep. | Secur.  | Loans &<br>Adv. | Other   | Total          | Cash | Dep.          | Total | Gov't.<br>T/Bills | Gov't.<br>Deb. | Local<br>Gov't<br>Sec. | Total   | Sec. In<br>Firms | Mortgage<br>Loans | Other<br>Loans | Total   | Fixed<br>Assets |                         |   |                |                  |         | Other<br>Assets |
| 2007            | 2,151.4        | 1,126.5                | 631.7   | -               | 393.2   | 1,013.1        | 19.0 | 994.1         | -     | -                 | -              | -                      | 1,819.9 | 1,208.6          | 128.2             | 483.1          | 3,000.8 | 1,954.7         | 1,046.1                 | 7,985.2   | -              | 5,453.8          | 201.0   | 2,330.4         |
| 2008            | 2,406.4        | 1,282.8                | 575.6   | -               | 548.0   | 1,149.6        | 3.0  | 1,146.6       | -     | -                 | -              | -                      | 2,057.0 | 1,378.3          | 135.2             | 543.5          | 2,953.1 | 1,990.1         | 963.0                   | 8,566.2   | -              | 5,903.0          | 703.9   | 1,959.2         |
| 2009            | 2,565.5        | 1,169.9                | 814.2   | -               | 581.3   | 1,714.4        | 3.9  | 1,710.5       | -     | -                 | -              | -                      | 2,620.7 | 1,772.4          | 145.8             | 702.4          | 2,809.1 | 1,987.1         | 822.0                   | 9,709.7   | -              | 5,892.2          | 1,422.7 | 2,394.7         |
| 2010            | 2,573.9        | 1,300.9                | 583.4   | -               | 689.6   | 2,016.5        | 13.1 | 2,003.5       | -     | -                 | -              | -                      | 2,159.8 | 1,993.3          | 134.4             | 32.1           | 3,394.3 | 2,004.4         | 1,389.9                 | 10,144.6  | -              | 7,660.5          | 450.6   | 2,033.5         |
| 2011            | 2,856.0        | 1,451.2                | 697.9   | -               | 706.9   | 2,124.8        | 6.2  | 2,118.6       | -     | -                 | -              | -                      | 2,518.0 | 2,374.4          | 116.6             | 27.0           | 3,865.9 | 2,453.2         | 1,412.7                 | 11,364.8  | -              | 7,824.0          | 803.0   | 2,737.8         |
| 2012            | 2,979.3        | 1,470.6                | 580.8   | -               | 927.9   | 2,865.4        | 17.4 | 2,848.0       | -     | -                 | -              | -                      | 3,180.9 | 3,009.2          | 139.4             | 32.3           | 4,068.7 | 2,931.8         | 1,136.9                 | 13,094.2  | -              | 9,666.0          | 783.3   | 2,645.0         |
| 2013            |                |                        |         |                 |         |                |      |               |       |                   |                |                        |         |                  |                   |                |         |                 |                         |   |                |                  |         |                 |
| Mar             | 3,080.2        | 1,404.4                | 708.4   | -               | 967.4   | 3,328.0        | 19.4 | 3,308.5       | -     | -                 | -              | -                      | 3,626.2 | 3,455.7          | 138.2             | 32.3           | 4,077.6 | 2,914.8         | 1,162.8                 | 14,112.0  | -              | 10,193.2         | 1,011.8 | 2,907.1         |
| Jun             | 3,337.1        | 1,357.7                | 756.0   | -               | 1,223.4 | 3,301.3        | 7.9  | 3,293.4       | -     | -                 | -              | -                      | 3,756.3 | 3,604.6          | 121.7             | 30.0           | 4,302.8 | 2,942.4         | 1,360.3                 | 14,697.4  | -              | 10,826.2         | 870.6   | 3,000.6         |
| Sep             | 3,390.8        | 1,236.2                | 884.6   | -               | 1,270.0 | 3,274.7        | 8.8  | 3,265.9       | -     | -                 | -              | -                      | 3,840.4 | 3,675.4          | 132.5             | 32.5           | 4,346.9 | 2,953.9         | 1,393.0                 | 14,852.8  | -              | 10,958.1         | 980.1   | 2,914.6         |
| Dec             | 3,394.8        | 1,150.4                | 886.3   | -               | 1,358.0 | 3,501.5        | 9.6  | 3,491.8       | -     | -                 | -              | -                      | 4,250.1 | 4,070.9          | 146.3             | 32.8           | 4,017.2 | 2,971.1         | 1,046.1                 | 15,163.5  | -              | 11,377.7         | 898.4   | 2,887.4         |
| 2014            |                |                        |         |                 |         |                |      |               |       |                   |                |                        |         |                  |                   |                |         |                 |                         |   |                |                  |         |                 |
| Mar             | 4,043.1        | 1,386.7                | 1,346.7 | -               | 1,309.8 | 3,183.4        | 4.6  | 3,178.7       | -     | -                 | -              | -                      | 4,239.6 | 4,058.9          | 150.1             | 30.6           | 4,272.6 | 3,003.1         | 1,269.5                 | 15,738.6  | -              | 11,657.8         | 907.5   | 3,173.4         |
| Jun             | 4,066.2        | 1,494.2                | 1,414.1 | -               | 1,157.9 | 3,082.4        | 15.8 | 3,066.6       | -     | -                 | -              | -                      | 5,700.1 | 5,499.1          | 173.1             | 27.9           | 4,168.0 | 3,019.5         | 1,148.5                 | 17,016.7  | -              | 12,666.1         | 907.8   | 3,442.8         |
| Sep             | 3,305.0        | 580.4                  | 1,418.6 | -               | 1,306.0 | 3,533.7        | 5.6  | 3,528.1       | -     | -                 | -              | -                      | 5,789.4 | 5,582.1          | 181.8             | 25.5           | 5,436.1 | 3,074.3         | 2,361.9                 | 18,064.2  | -              | 12,863.2         | 988.7   | 4,212.3         |
| Dec             | 2,768.2        | 1,008.0                | 982.3   | -               | 777.9   | 3,517.2        | 24.5 | 3,492.7       | 19.6  | 19.6              | -              | -                      | 5,665.8 | 5,446.3          | 186.6             | 32.9           | 6,126.0 | 3,153.2         | 2,972.8                 | 18,096.8  | -              | 12,411.2         | 1,176.0 | 4,509.7         |
| 2015            |                |                        |         |                 |         |                |      |               |       |                   |                |                        |         |                  |                   |                |         |                 |                         |   |                |                  |         |                 |
| Mar             | 3,872.2        | 1,102.2                | 1,397.4 | -               | 1,372.7 | 3,597.5        | 12.8 | 3,584.7       | 19.6  | 19.6              | -              | -                      | 5,674.8 | 5,481.5          | 166.6             | 26.7           | 5,211.5 | 3,174.5         | 2,037.0                 | 18,375.6  | -              | 12,866.3         | 1,307.9 | 4,201.3         |
| Jun             | 4,132.4        | 1,073.3                | 1,504.0 | -               | 1,555.0 | 3,606.1        | 14.8 | 3,591.3       | 19.6  | 19.6              | -              | -                      | 4,386.6 | 4,162.3          | 189.9             | 34.5           | 5,328.8 | 3,227.2         | 2,101.7                 | 17,473.5  | -              | 12,489.0         | 1,194.2 | 3,790.3         |
| Sep             | 4,230.4        | 1,513.6                | 1,090.2 | -               | 1,626.6 | 3,577.7        | 10.8 | 3,566.9       | 19.6  | 19.6              | -              | -                      | 4,419.6 | 4,176.7          | 210.4             | 32.6           | 5,382.4 | 3,239.8         | 2,142.6                 | 17,629.8  | -              | 12,331.7         | 1,183.3 | 4,114.8         |
| Dec             | 4,320.9        | 1,665.8                | 1,111.8 | -               | 1,543.3 | 3,292.5        | 18.1 | 3,274.4       | -     | -                 | -              | -                      | 4,525.7 | 4,338.5          | 158.1             | 29.2           | 5,508.6 | 3,407.8         | 2,100.7                 | 17,647.6  | -              | 12,738.6         | 1,154.2 | 3,754.8         |
| 2016            |                |                        |         |                 |         |                |      |               |       |                   |                |                        |         |                  |                   |                |         |                 |                         |   |                |                  |         |                 |
| Mar             | 4,629.1        | 1,653.9                | 892.5   | -               | 2,082.6 | 3,479.0        | 24.7 | 3,454.3       | -     | -                 | -              | -                      | 4,736.8 | 4,645.9          | 28.0              | 62.9           | 5,631.4 | 4,048.0         | 1,583.3                 | 18,476.3  | -              | 14,187.7         | 416.5   | 3,872.1         |
| Jun             | 4,224.0        | 1,563.4                | 889.0   | -               | 1,771.6 | 3,517.1        | 28.0 | 3,489.1       | -     | -                 | -              | -                      | 4,618.4 | 4,527.5          | 27.6              | 63.4           | 5,560.9 | 4,062.6         | 1,498.3                 | 17,920.4  | -              | 12,184.8         | 312.6   | 5,423.0         |
| Sep             | 4,265.3        | 1,602.1                | 880.9   | -               | 1,782.3 | 3,350.4        | 15.9 | 3,334.5       | -     | -                 | -              | -                      | 4,762.6 | 4,674.3          | 27.2              | 61.2           | 5,598.2 | 4,094.3         | 1,503.9                 | 17,976.5  | -              | 13,817.9         | 316.4   | 3,842.3         |
| Dec             | 4,207.5        | 1,586.7                | 866.9   | -               | 1,753.8 | 3,224.8        | 32.6 | 3,192.3       | -     | -                 | -              | -                      | 4,929.6 | 4,633.4          | 26.8              | 269.4          | 5,707.9 | 4,122.6         | 1,585.4                 | 18,069.8  | -              | 13,713.3         | 341.9   | 4,014.6         |
| 2017            |                |                        |         |                 |         |                |      |               |       |                   |                |                        |         |                  |                   |                |         |                 |                         |   |                |                  |         |                 |
| Mar             | 3,179.8        | 1,647.5                | 840.0   | -               | 692.4   | 3,386.0        | 21.9 | 3,364.1       | -     | -                 | -              | -                      | 4,898.2 | 4,474.4          | 26.4              | 397.5          | 5,621.2 | 4,106.9         | 1,514.3                 | 17,085.2  | -              | 12,815.5         | 394.1   | 3,875.6         |
| Jun             | 3,287.9        | 1,843.7                | 849.3   | -               | 594.9   | 3,539.1        | 22.1 | 3,517.1       | -     | -                 | -              | -                      | 4,951.4 | 4,541.6          | 26.0              | 383.9          | 5,449.0 | 4,110.3         | 1,338.8                 | 17,227.5  | -              | 12,974.9         | 548.3   | 3,704.2         |

Source: Non-Life Insurance Companies



**CONSOLIDATED**  
**DOMESTIC INSURANCE COMPANIES: ASSETS, LIABILITIES, CAPITAL AND RESERVES**  
(G\$ Million)

Table 5.3 (c)

| Period<br>Ended | Assets         |                            |         |                 |         |                |         |         |               |                   |                |                        |                |                  |                   |                |              |                 |                 | Total<br>Assets/<br>Liabilities,<br>Capital &<br>Reserves | Liabilities       |                |                               |          |
|-----------------|----------------|----------------------------|---------|-----------------|---------|----------------|---------|---------|---------------|-------------------|----------------|------------------------|----------------|------------------|-------------------|----------------|--------------|-----------------|-----------------|---|-------------------|----------------|-------------------------------|----------|
|                 | Foreign Sector |                            |         |                 |         | Banking System |         |         | Public Sector |                   |                |                        | Private Sector |                  |                   |                | Unclassified |                 |                 |   | Life Ins.<br>Fund | Cap. &<br>Res. | Foreign<br>Liab. <sup>1</sup> | Other    |
|                 | Total          | Comm.<br>Banks<br>Deposits | Secur.  | Loans &<br>Adv. | Other   | Total          | Cash    | Dep.    | Total         | Gov't.<br>T/Bills | Gov't.<br>Deb. | Local<br>Gov't<br>Sec. | Total          | Sec. In<br>Firms | Mortgage<br>Loans | Other<br>Loans | Total        | Fixed<br>Assets | Other<br>Assets |   |                   |                |                               |          |
| 2007            | 14,218.7       | 10,638.3                   | 2,586.3 | -               | 994.1   | 2,726.8        | 414.0   | 2,312.8 | -             | -                 | -              | -                      | 9,674.7        | 5,751.4          | 1,736.9           | 2,186.5        | 7,552.4      | 4,459.0         | 3,093.4         | 34,172.7  | 14,174.8          | 8,644.4        | 5,231.4                       | 6,122.1  |
| 2008            | 16,467.4       | 11,692.0                   | 2,465.4 | 1,047.6         | 1,262.4 | 3,201.8        | 581.8   | 2,620.0 | -             | -                 | -              | -                      | 10,577.2       | 7,154.6          | 1,166.4           | 2,256.2        | 9,007.6      | 5,459.7         | 3,547.9         | 39,254.0  | 16,016.4          | 11,563.8       | 5,722.4                       | 5,951.6  |
| 2009            | 9,669.8        | 4,465.0                    | 3,043.7 | 791.5           | 1,369.6 | 3,847.5        | 561.1   | 3,286.4 | -             | -                 | -              | -                      | 6,975.2        | 5,389.0          | 255.9             | 1,330.3        | 5,415.0      | 4,011.5         | 1,403.5         | 25,907.5  | 4,181.4           | 10,856.5       | 6,179.6                       | 4,689.9  |
| 2010            | 9,895.6        | 4,635.0                    | 2,302.0 | 1,178.0         | 1,780.6 | 4,052.7        | 912.8   | 3,139.9 | -             | -                 | -              | -                      | 6,983.5        | 6,547.6          | 236.8             | 199.1          | 6,273.5      | 4,199.7         | 2,073.8         | 27,205.2  | 4,459.5           | 14,049.7       | 5,308.2                       | 3,387.8  |
| 2011            | 10,818.5       | 5,253.5                    | 2,474.3 | 1,090.8         | 1,999.9 | 3,942.6        | 701.6   | 3,241.0 | -             | -                 | -              | -                      | 8,313.2        | 7,561.1          | 206.1             | 546.0          | 6,992.8      | 4,861.8         | 2,131.0         | 30,067.1  | 4,378.2           | 15,649.2       | 5,512.9                       | 4,526.8  |
| 2012            | 10,102.0       | 5,353.0                    | 2,730.3 | 38.8            | 1,979.9 | 6,204.7        | 814.7   | 5,390.0 | -             | -                 | -              | -                      | 12,124.2       | 9,915.5          | 194.0             | 2,014.7        | 8,021.6      | 6,290.8         | 1,730.8         | 36,452.4  | 4,750.8           | 21,095.7       | 5,567.7                       | 5,038.2  |
| 2013            |                |                            |         |                 |         |                |         |         |               |                   |                |                        |                |                  |                   |                |              |                 |                 |   |                   |                |                               |          |
| Mar             | 11,475.9       | 5,500.6                    | 2,861.3 | 700.1           | 2,413.9 | 6,113.4        | 848.1   | 5,265.4 | -             | -                 | -              | -                      | 12,356.7       | 10,856.4         | 176.3             | 1,324.0        | 8,345.0      | 5,780.1         | 2,565.0         | 38,291.0  | 5,176.4           | 21,333.6       | 6,294.8                       | 5,486.1  |
| Jun             | 11,809.6       | 5,545.4                    | 2,953.8 | 660.3           | 2,650.2 | 5,780.1        | 828.4   | 4,951.7 | -             | -                 | -              | -                      | 13,683.4       | 12,145.7         | 171.8             | 1,365.9        | 7,983.3      | 5,929.9         | 2,053.4         | 39,256.4  | 5,182.7           | 21,571.3       | 6,059.5                       | 6,443.0  |
| Sep             | 11,874.1       | 5,377.0                    | 2,979.0 | 629.0           | 2,889.1 | 6,023.9        | 964.0   | 5,059.9 | -             | -                 | -              | -                      | 13,882.9       | 12,342.3         | 181.9             | 1,358.6        | 8,027.2      | 5,934.1         | 2,093.1         | 39,808.0  | 5,161.1           | 21,933.3       | 6,225.7                       | 6,487.9  |
| Dec             | 11,519.6       | 5,467.8                    | 2,983.5 | 8.4             | 3,059.9 | 6,203.1        | 1,007.8 | 5,195.3 | -             | -                 | -              | -                      | 15,668.5       | 13,417.5         | 200.3             | 2,050.7        | 7,691.2      | 6,033.8         | 1,657.4         | 41,082.3  | 5,357.8           | 23,198.9       | 6,080.0                       | 6,445.6  |
| 2014            |                |                            |         |                 |         |                |         |         |               |                   |                |                        |                |                  |                   |                |              |                 |                 |   |                   |                |                               |          |
| Mar             | 13,220.8       | 5,862.4                    | 3,722.7 | 628.3           | 3,007.5 | 6,351.1        | 1,240.8 | 5,110.3 | -             | -                 | -              | -                      | 15,415.6       | 14,164.5         | 211.1             | 1,039.9        | 8,105.0      | 6,185.7         | 1,919.3         | 43,092.5  | 6,259.5           | 23,913.6       | 6,199.4                       | 6,719.6  |
| Jun             | 13,475.8       | 5,900.9                    | 4,028.0 | 636.0           | 2,910.9 | 5,865.4        | 1,159.0 | 4,706.4 | -             | -                 | -              | -                      | 17,088.9       | 15,773.7         | 236.7             | 1,078.5        | 7,964.4      | 6,214.5         | 1,749.9         | 44,394.5  | 3,083.3           | 25,044.9       | 9,557.3                       | 6,709.0  |
| Sep             | 14,721.2       | 5,935.1                    | 5,285.4 | 603.6           | 2,897.1 | 6,712.2        | 1,405.0 | 5,307.2 | -             | -                 | -              | -                      | 17,239.7       | 16,000.7         | 240.6             | 998.4          | 9,856.5      | 6,404.6         | 3,451.8         | 48,529.6  | 1,617.4           | 26,127.8       | 10,504.5                      | 10,279.8 |
| Dec             | 14,137.0       | 6,343.0                    | 4,819.6 | 603.5           | 2,370.9 | 6,708.8        | 1,429.4 | 5,279.4 | 19.6          | 19.6              | -              | -                      | 17,531.8       | 16,143.1         | 303.6             | 1,085.0        | 10,620.0     | 6,478.6         | 4,141.4         | 49,017.2  | 1,617.4           | 25,886.7       | 10,687.4                      | 10,825.7 |
| 2015            |                |                            |         |                 |         |                |         |         |               |                   |                |                        |                |                  |                   |                |              |                 |                 |   |                   |                |                               |          |
| Mar             | 13,894.6       | 5,839.5                    | 4,734.2 | 339.3           | 2,981.7 | 7,382.7        | 1,723.9 | 5,658.7 | 19.6          | 19.6              | -              | -                      | 16,531.1       | 14,991.5         | 286.1             | 1,253.5        | 9,484.8      | 6,435.8         | 3,049.0         | 47,312.8  | 3,977.8           | 22,808.0       | 11,069.6                      | 9,457.4  |
| Jun             | 14,233.1       | 5,924.6                    | 4,835.3 | 330.2           | 3,143.0 | 7,158.8        | 1,464.6 | 5,694.2 | 19.6          | 19.6              | -              | -                      | 15,379.0       | 13,792.2         | 318.4             | 1,268.5        | 10,201.5     | 6,476.0         | 3,725.5         | 46,992.2  | 3,977.8           | 22,459.5       | 11,002.9                      | 9,552.0  |
| Sep             | 15,098.6       | 6,439.5                    | 4,473.8 | 358.5           | 3,826.8 | 7,734.8        | 1,280.7 | 6,454.0 | 19.6          | 19.6              | -              | -                      | 15,523.7       | 13,917.3         | 344.5             | 1,262.0        | 9,671.9      | 6,422.5         | 3,249.4         | 48,048.7  | 4,090.3           | 22,675.2       | 11,229.6                      | 10,053.5 |
| Dec             | 15,405.9       | 6,708.9                    | 4,634.7 | 346.0           | 3,716.3 | 8,300.2        | 2,317.7 | 5,982.5 | -             | -                 | -              | -                      | 15,699.5       | 13,868.1         | 312.3             | 1,519.1        | 9,229.3      | 6,548.8         | 2,680.5         | 48,634.9  | 4,115.3           | 23,165.6       | 11,215.1                      | 10,138.9 |
| 2016            |                |                            |         |                 |         |                |         |         |               |                   |                |                        |                |                  |                   |                |              |                 |                 |   |                   |                |                               |          |
| Mar             | 15,775.6       | 6,977.1                    | 3,660.8 | 386.8           | 4,750.9 | 8,892.0        | 1,749.5 | 7,142.5 | -             | -                 | -              | -                      | 14,983.3       | 13,690.0         | 203.3             | 1,090.0        | 9,567.6      | 7,324.4         | 2,243.1         | 49,218.4  | 4,345.9           | 23,771.8       | 11,393.1                      | 9,707.6  |
| Jun             | 15,696.1       | 6,711.5                    | 3,819.3 | 639.5           | 4,525.9 | 8,959.6        | 1,777.2 | 7,182.4 | -             | -                 | -              | -                      | 14,809.0       | 13,375.0         | 181.5             | 1,252.4        | 9,773.7      | 7,349.7         | 2,424.0         | 49,238.4  | 4,450.8           | 22,792.7       | 10,669.8                      | 11,325.0 |
| Sep             | 15,813.3       | 7,000.0                    | 3,851.7 | 611.4           | 4,350.3 | 9,225.0        | 1,593.9 | 7,631.1 | -             | -                 | -              | -                      | 15,428.2       | 14,067.0         | 239.8             | 1,121.4        | 9,672.7      | 7,398.2         | 2,274.4         | 50,139.2  | 4,450.8           | 25,439.5       | 10,127.0                      | 10,121.9 |
| Dec             | 15,617.4       | 6,931.0                    | 3,849.7 | 576.6           | 4,260.1 | 9,642.3        | 1,802.0 | 7,840.3 | -             | -                 | -              | -                      | 14,894.8       | 13,293.2         | 227.5             | 1,374.1        | 9,862.5      | 7,492.1         | 2,370.5         | 50,017.1  | 4,450.8           | 24,962.8       | 10,007.3                      | 10,596.1 |
| 2017            |                |                            |         |                 |         |                |         |         |               |                   |                |                        |                |                  |                   |                |              |                 |                 |   |                   |                |                               |          |
| Mar             | 15,617.4       | 6,931.0                    | 3,849.7 | 576.6           | 4,260.1 | 9,642.3        | 1,802.0 | 7,840.3 | -             | -                 | -              | -                      | 14,894.8       | 13,293.2         | 227.5             | 1,374.1        | 9,862.5      | 7,492.1         | 2,370.5         | 50,017.1  | 4,450.8           | 24,962.8       | 10,007.3                      | 10,596.1 |
| Jun             | 14,559.6       | 7,307.7                    | 3,917.7 | 743.9           | 2,590.3 | 10,088.8       | 2,027.5 | 8,061.3 | -             | -                 | -              | -                      | 15,971.7       | 13,875.7         | 234.3             | 1,861.8        | 9,828.8      | 7,498.9         | 2,329.9         | 50,449.0  | 4,720.6           | 24,783.1       | 11,087.8                      | 9,857.6  |

Source: Insurance Companies.

<sup>1/</sup> Foreign liabilities include insurance fund from non-residents.

**PENSION SCHEMES: ASSETS, LIABILITIES, CAPITAL AND RESERVES**  
(G\$ Million)

Table 5.4

| Period Ended | Foreign Sector | Assets         |      |          |               |                |                   |                   |                |                     |                |         | Total Assets/<br>Liabilities,<br>Capital &<br>Reserves | Liabilities  |          |       |
|--------------|----------------|----------------|------|----------|---------------|----------------|-------------------|-------------------|----------------|---------------------|----------------|---------|--|--------------|----------|-------|
|              |                | Banking System |      |          | Public Sector |                |                   |                   | Private Sector |                     |                | Other   |  | Pension Fund | Reserves | Other |
|              |                | Total          | Cash | Deposits | Total         | Gov't. T/Bills | Gov't. Debentures | Local Gov't. Sec. | Total          | Shares & Other Sec. | Mortgage Loans |         |  |              |          |       |
| 2007         | 5,870.2        | 2,276.0        | 53.5 | 2,222.4  | 441.9         | 288.2          | 153.7             | -                 | 7,506.5        | 7,427.5             | 79.0           | 1,933.1 | 18,027.7   | 16,317.5     | 1,567.7  | 142.5 |
| 2008         | 6,479.7        | 1,949.0        | 18.0 | 1,931.0  | 282.8         | 282.8          | -                 | -                 | 8,733.6        | 8,396.2             | 337.4          | 2,186.8 | 19,631.8   | 17,872.0     | 1,591.1  | 168.6 |
| 2009         | 5,747.4        | 3,347.7        | 6.1  | 3,341.7  | 455.6         | 455.6          | -                 | -                 | 7,707.4        | 7,355.1             | 352.3          | 3,241.7 | 20,499.8   | 18,623.3     | 1,636.3  | 240.2 |
| 2010         | 5,901.7        | 3,420.0        | 9.3  | 3,410.7  | 3,305.5       | 3,305.5        | -                 | -                 | 8,254.4        | 7,868.1             | 386.4          | 1,598.2 | 22,479.8   | 21,320.8     | 959.4    | 199.7 |
| 2011         | 6,559.8        | 4,047.2        | 7.8  | 4,039.4  | 3,185.3       | 3,185.3        | -                 | -                 | 8,541.5        | 8,029.5             | 512.0          | 1,552.5 | 23,886.2   | 22,700.7     | 971.5    | 214.0 |
| 2012         | 7,429.0        | 5,609.6        | 27.2 | 5,582.4  | 1,037.9       | 1,037.9        | -                 | -                 | 11,096.4       | 10,344.3            | 752.0          | 1,559.9 | 26,732.8   | 25,453.5     | 1,002.2  | 277.1 |
| 2013         |                |                |      |          |               |                |                   |                   |                |                     |                |         |  |              |          |       |
| Mar          | 7,433.6        | 6,380.0        | 23.1 | 6,356.8  | 704.6         | 704.6          | -                 | -                 | 11,705.7       | 10,973.3            | 732.5          | 1,471.8 | 27,695.7   | 26,348.0     | 1,015.5  | 332.3 |
| Jun          | 7,771.5        | 6,684.4        | 25.9 | 6,658.6  | 324.9         | 324.9          | -                 | -                 | 12,276.8       | 11,518.3            | 758.5          | 1,759.5 | 28,817.1   | 27,064.6     | 1,437.8  | 314.7 |
| Sep          | 7,979.1        | 6,428.6        | 29.9 | 6,398.6  | 319.1         | 319.1          | -                 | -                 | 12,875.0       | 12,118.7            | 756.2          | 1,842.7 | 29,444.5   | 27,709.2     | 1,416.8  | 318.5 |
| Dec          | 8,087.3        | 6,053.3        | 48.7 | 6,004.6  | 319.1         | 319.1          | -                 | -                 | 14,022.4       | 13,272.2            | 750.2          | 1,838.2 | 30,320.4   | 28,460.6     | 1,430.4  | 428.0 |
| 2014         |                |                |      |          |               |                |                   |                   |                |                     |                |         |  |              |          |       |
| Mar          | 8,221.2        | 5,461.7        | 23.7 | 5,437.9  | 319.1         | 319.1          | -                 | -                 | 14,789.4       | 13,687.5            | 1,101.9        | 1,746.6 | 30,538.0   | 28,772.0     | 1,462.8  | 303.1 |
| Jun          | 8,488.2        | 5,724.6        | 32.7 | 5,692.0  | 307.9         | 307.9          | -                 | -                 | 14,860.9       | 13,762.2            | 1,098.7        | 1,724.0 | 31,105.6   | 29,228.7     | 1,543.5  | 333.5 |
| Sep          | 8,694.0        | 5,365.7        | 7.9  | 5,357.8  | 112.4         | 112.4          | -                 | -                 | 15,088.4       | 13,968.3            | 1,120.1        | 1,802.0 | 31,062.5   | 29,309.4     | 1,445.5  | 307.6 |
| Dec          | 7,582.9        | 5,740.9        | 32.8 | 5,708.1  | 112.4         | 112.4          | -                 | -                 | 16,319.1       | 15,268.0            | 1,051.1        | 1,963.9 | 31,719.2   | 29,814.3     | 1,479.7  | 425.3 |
| 2015         |                |                |      |          |               |                |                   |                   |                |                     |                |         |  |              |          |       |
| Mar          | 7,985.7        | 5,333.7        | 3.8  | 5,329.9  | 502.9         | 502.9          | -                 | -                 | 17,951.0       | 16,583.7            | 1,367.3        | 2,033.1 | 33,806.3   | 32,060.8     | 1,253.1  | 492.4 |
| Jun          | 7,915.8        | 5,304.2        | 24.5 | 5,279.7  | 806.0         | 806.0          | -                 | -                 | 15,853.3       | 15,033.1            | 820.2          | 2,164.3 | 32,043.7   | 30,329.1     | 1,254.5  | 460.1 |
| Sep          | 8,037.0        | 5,280.6        | 5.4  | 5,275.2  | 909.8         | 909.8          | -                 | -                 | 15,534.1       | 14,719.4            | 814.7          | 2,395.7 | 32,157.2   | 30,539.3     | 1,212.4  | 405.5 |
| Dec          | 8,320.1        | 5,614.0        | 33.3 | 5,580.7  | 705.2         | 705.2          | -                 | -                 | 15,553.1       | 14,743.0            | 810.1          | 2,187.4 | 32,379.9   | 30,646.4     | 1,238.0  | 495.6 |
| 2016         |                |                |      |          |               |                |                   |                   |                |                     |                |         |  |              |          |       |
| Mar          | 8,446.7        | 8,912.2        | 12.0 | 8,900.2  | 885.4         | 885.4          | -                 | -                 | 12,754.2       | 11,758.4            | 995.8          | 1,903.7 | 32,902.2   | 31,296.4     | 1,154.8  | 450.9 |
| Jun          | 8,665.7        | 5,849.5        | 12.4 | 5,837.1  | 896.6         | 896.6          | -                 | -                 | 16,092.0       | 15,225.8            | 866.2          | 1,977.5 | 33,481.3   | 31,817.3     | 1,236.8  | 427.2 |
| Sep          | 9,023.5        | 5,429.5        | 2.2  | 5,427.3  | 787.4         | 787.4          | -                 | -                 | 16,443.2       | 15,581.0            | 862.2          | 1,953.8 | 33,637.5   | 32,327.4     | 899.1    | 411.0 |
| Dec          | 9,520.3        | 5,253.7        | 15.4 | 5,238.2  | 657.3         | 657.3          | -                 | -                 | 16,414.3       | 15,557.7            | 856.6          | 1,977.9 | 33,823.5   | 32,268.7     | 1,039.7  | 515.1 |
| 2017         |                |                |      |          |               |                |                   |                   |                |                     |                |         |  |              |          |       |
| Mar          | 9,603.4        | 6,363.1        | 29.8 | 6,333.4  | 441.1         | 441.1          | -                 | -                 | 16,965.3       | 16,055.0            | 910.3          | 2,180.3 | 35,553.3   | 33,734.9     | 1,324.4  | 494.0 |
| Jun          | 10,086.5       | 6,327.3        | 50.9 | 6,276.4  | 685.3         | 685.3          | -                 | -                 | 16,840.4       | 15,934.9            | 905.5          | 2,008.5 | 35,948.0   | 34,053.5     | 1,416.8  | 477.7 |

Source: Pension Schemes

**CENTRAL GOVERNMENT FINANCES (SUMMARY)<sup>1)</sup>**  
(G\$ Million)

Table 6.1

| Period  | Current Account |                    |                             | Capital Account         |                |                           |                    |                             | Overall<br>Deficit/<br>Surplus<br>(3)+(8)<br>9 | External Financing                   |                          |               |                                      |                              | Domestic Financing         |                                  |                             | Other<br>Financing<br>(18) |
|---------|-----------------|--------------------|-----------------------------|-------------------------|----------------|---------------------------|--------------------|-----------------------------|--|--------------------------------------|--------------------------|---------------|--------------------------------------|------------------------------|----------------------------|----------------------------------|-----------------------------|----------------------------|
|         | Revenue<br>(1)  | Expenditure<br>(2) | Balance<br>(1) - (2)<br>(3) | Receipts                |                |                           | Expenditure<br>(7) | Balance<br>(4) - (7)<br>(8) |  | Total<br>(11)+(12)+(13)+(14)<br>(10) | Project<br>Loans<br>(11) | Other<br>(12) | External<br>Debt<br>Payments<br>(13) | Overseas<br>Deposits<br>(14) | Total<br>(16)+(17)<br>(15) | Banking<br>System<br>(net)<br>16 | Non-Bank<br>Borrowing<br>17 |                            |
|         |                 |                    |                             | Total<br>(5)+(6)<br>(4) | Revenue<br>(5) | External<br>Grants<br>(6) |                    |                             |  |                                      |                          |               |                                      |                              |                            |                                  |                             |                            |
| 2007    | 80,356.9        | 62,960.9           | 17,396.0                    | 11,136.0                | 3,624.0        | 7,512.0                   | 42,877.2           | (31,741.2)                  | (14,345.2)                                     | 20,147.3                             | 19,964.1                 | 2,299.6       | (2,116.4)                            | -                            | (6,766.3)                  | (6,194.5)                        | (571.8)                     | 964.2                      |
| 2008    | 82,483.9        | 78,492.0           | 3,991.9                     | 17,029.1                | 3,417.5        | 13,611.6                  | 35,941.2           | (18,912.1)                  | (14,920.2)                                     | 14,606.1                             | 27,375.3                 | (219.6)       | (1,841.1)                            | (10,708.5)                   | 446.0                      | 2,321.4                          | (1,875.4)                   | (131.9)                    |
| 2009    | 94,890.7        | 80,441.0           | 14,449.7                    | 17,275.1                | 2,222.5        | 15,052.6                  | 46,990.2           | (29,715.1)                  | (15,265.4)                                     | 15,526.1                             | 20,435.1                 | 916.9         | (2,254.8)                            | (3,571.1)                    | (2,635.1)                  | (3,686.2)                        | 1,051.1                     | 2,374.4                    |
| 2010    | 107,875.4       | 86,386.4           | 21,489.0                    | 11,780.3                | 2,325.7        | 9,454.6                   | 46,658.4           | (34,878.1)                  | (13,389.1)                                     | 12,989.4                             | 15,427.5                 | 870.2         | (3,714.5)                            | 406.2                        | 3,847.5                    | (4,697.6)                        | 8,545.0                     | (3,447.8)                  |
| 2011    | 120,915.5       | 100,620.4          | 20,295.1                    | 13,452.8                | 812.6          | 12,640.2                  | 50,116.3           | (36,663.5)                  | (16,368.4)                                     | 17,948.0                             | 18,306.0                 | 743.1         | (4,462.9)                            | 3,361.8                      | 14,114.9                   | 15,196.2                         | (1,081.3)                   | (15,694.5)                 |
| 2012    | 130,228.5       | 114,914.6          | 15,313.9                    | 13,509.5                | 832.7          | 12,676.8                  | 56,441.8           | (42,932.3)                  | (27,618.4)                                     | 22,044.2                             | 30,043.2                 | 682.9         | (3,764.8)                            | (4,917.1)                    | (14,741.9)                 | (7,815.7)                        | (6,926.2)                   | 20,316.1                   |
| 2013    | 136,494.8       | 122,053.9          | 14,440.9                    | 8,671.7                 | 872.8          | 7,798.9                   | 50,144.5           | (41,472.8)                  | (27,031.9)                                     | 18,545.2                             | 8,749.1                  | 583.0         | (3,592.6)                            | 12,805.7                     | 10,261.6                   | 17,294.5                         | (7,032.9)                   | (1,774.9)                  |
| 2014    | 145,726.0       | 133,833.6          | 11,892.4                    | 4,191.0                 | 3,100.8        | 1,090.2                   | 51,013.7           | (46,822.7)                  | (34,930.3)                                     | (13,753.4)                           | 19,936.7                 | 520.3         | (28,284.8)                           | (5,925.6)                    | 11,509.3                   | 11,650.3                         | (141.0)                     | 37,174.5                   |
| 2015    | 161,710.2       | 147,637.7          | 14,072.6                    | 7,272.9                 | 2,686.1        | 4,586.8                   | 30,664.9           | (23,392.0)                  | (9,319.4)                                      | (5,264.8)                            | 14,710.8                 | 650.4         | (15,346.0)                           | (5,280.0)                    | 29,092.9                   | 28,007.0                         | 1,085.9                     | (14,508.7)                 |
| 2016    | 177,322.0       | 170,151.8          | 7,170.2                     | 7,837.6                 | 2,469.3        | 5,368.2                   | 46,639.1           | (38,801.6)                  | (31,631.4)                                     | 7,836.8                              | 12,824.7                 | 528.3         | (5,516.1)                            | -                            | 23,316.5                   | 21,728.4                         | 1,588.0                     | 478.1                      |
| 2013    |                 |                    |                             |                         |                |                           |                    |                             |  |                                      |                          |               |                                      |                              |                            |                                  |                             |                            |
| 1st Qtr | 30,692.9        | 17,944.2           | 12,748.7                    | 517.7                   | 336.1          | 181.6                     | 2,397.7            | (1,880.0)                   | 10,868.7                                       | 169.9                                | 6,510.2                  | (118.7)       | (889.8)                              | (5,331.8)                    | 13,464.1                   | 18,178.4                         | (4,714.3)                   | (24,502.8)                 |
| 2nd Qtr | 40,976.9        | 26,997.2           | 13,979.7                    | 818.9                   | 99.8           | 719.1                     | 8,504.1            | (7,685.2)                   | 6,294.5  | 2,636.9                              | 543.7                    | 404.1         | (751.4)                              | 2,440.5                      | 4,064.9                    | 4,164.7                          | (99.8)                      | (12,996.3)                 |
| 3rd Qtr | 31,207.5        | 31,287.4           | (79.9)                      | 1,161.4                 | 337.0          | 824.4                     | 12,704.4           | (11,543.0)                  | (11,622.9)                                     | 2,844.7                              | (780.7)                  | (118.5)       | (979.4)                              | 4,723.3                      | 6,610.0                    | 8,374.2                          | (1,764.2)                   | 2,168.2                    |
| 4th Qtr | 33,617.5        | 45,825.1           | (12,207.6)                  | 6,173.7                 | 99.9           | 6,073.8                   | 26,538.3           | (20,364.6)                  | (32,572.2)                                     | 12,893.7                             | 2,475.9                  | 416.1         | (972.0)                              | 10,973.7                     | (13,877.5)                 | (13,422.8)                       | (454.7)                     | 33,556.0                   |
| 2014    |                 |                    |                             |                         |                |                           |                    |                             |  |                                      |                          |               |                                      |                              |                            |                                  |                             |                            |
| 1st Qtr | 29,109.4        | 20,678.3           | 8,431.1                     | 419.3                   | 353.0          | 66.3                      | 2,948.3            | (2,529.0)                   | 5,902.1  | 40.9                                 | 4,860.2                  | (118.6)       | (1,048.3)                            | (3,652.4)                    | 10,627.4                   | 8,579.4                          | 2,048.0                     | (16,570.4)                 |
| 2nd Qtr | 45,119.1        | 36,062.5           | 9,056.6                     | 942.3                   | 805.4          | 136.9                     | 11,676.8           | (10,734.5)                  | (1,677.9)                                      | 3,335.2                              | 1,021.2                  | 387.8         | (870.4)                              | 2,796.6                      | (5,755.3)                  | (5,277.9)                        | (477.4)                     | 4,097.9                    |
| 3rd Qtr | 32,523.5        | 32,058.0           | 465.5                       | 1,420.1                 | 1,095.6        | 324.5                     | 12,906.3           | (11,486.2)                  | (11,020.7)                                     | 902.4                                | 3,668.6                  | (118.2)       | (1,189.5)                            | (1,458.5)                    | 5,234.5                    | 6,027.9                          | (793.4)                     | 4,883.8                    |
| 4th Qtr | 38,974.0        | 45,034.8           | (6,060.8)                   | 1,409.3                 | 846.8          | 562.5                     | 23,482.3           | (22,073.0)                  | (28,133.8)                                     | (18,031.9)                           | 10,386.7                 | 369.3         | (25,176.6)                           | (3,611.3)                    | 1,402.7                    | 2,320.9                          | (918.2)                     | 44,763.1                   |
| 2015    |                 |                    |                             |                         |                |                           |                    |                             |  |                                      |                          |               |                                      |                              |                            |                                  |                             |                            |
| 1st Qtr | 32,414.9        | 23,756.2           | 8,658.7                     | 416.4                   | 364.2          | 52.1                      | 2,046.5            | (1,630.1)                   | 7,028.6  | 2,416.4                              | 5,996.8                  | -             | (1,489.3)                            | (2,091.1)                    | 7,110.1                    | 6,137.7                          | 972.4                       | (16,555.1)                 |
| 2nd Qtr | 45,923.9        | 34,336.1           | 11,587.8                    | 267.4                   | 107.7          | 159.7                     | 4,924.1            | (4,656.7)                   | 6,931.1  | (4,051.7)                            | 4,992.8                  | 336.9         | (6,350.0)                            | (3,031.4)                    | 4,311.5                    | 4,941.7                          | (630.2)                     | (7,190.9)                  |
| 3rd Qtr | 35,605.8        | 37,101.2           | (1,495.3)                   | 1,256.2                 | 364.2          | 892.0                     | 3,089.9            | (1,833.7)                   | (3,329.0)                                      | (4,966.7)                            | 968.2                    | -             | (5,777.4)                            | (157.5)                      | 8,166.5                    | 7,465.4                          | 701.1                       | 129.3                      |
| 4th Qtr | 47,765.6        | 52,444.2           | (4,678.6)                   | 5,333.0                 | 1,850.0        | 3,483.0                   | 20,604.4           | (15,271.4)                  | (19,950.0)                                     | 1,337.2                              | 2,753.0                  | 313.5         | (1,729.3)                            | -                            | 9,504.8                    | 9,462.2                          | 42.6                        | 9,108.0                    |
| 2016    |                 |                    |                             |                         |                |                           |                    |                             |  |                                      |                          |               |                                      |                              |                            |                                  |                             |                            |
| 1st Qtr | 34,819.4        | 32,357.1           | 2,462.3                     | 652.4                   | 373.5          | 278.9                     | 2,570.0            | (1,917.6)                   | 544.7  | (959.0)                              | 474.2                    | -             | (1,433.2)                            | -                            | 7,271.7                    | 6,623.0                          | 648.7                       | (6,857.4)                  |
| 2nd Qtr | 51,101.1        | 44,103.3           | 6,997.8                     | 3,907.0                 | 852.8          | 3,054.2                   | 10,631.6           | (6,724.6)                   | 273.2  | 1,458.2                              | 2,270.2                  | 279.3         | (1,091.3)                            | -                            | (2,904.0)                  | (2,480.5)                        | (423.5)                     | 1,172.6                    |
| 3rd Qtr | 37,959.8        | 37,258.1           | 701.7                       | 993.5                   | 373.5          | 620.0                     | 10,691.3           | (9,697.8)                   | (8,996.1)                                      | 2,915.9                              | 4,474.8                  | -             | (1,559.0)                            | -                            | 11,343.9                   | 9,830.7                          | 1,513.2                     | (5,263.6)                  |
| 4th Qtr | 53,441.7        | 56,433.3           | (2,991.5)                   | 2,284.7                 | 869.6          | 1,415.0                   | 22,746.2           | (20,461.5)                  | (23,453.1)                                     | 4,421.7                              | 5,605.4                  | 249.0         | (1,432.7)                            | -                            | 7,604.9                    | 7,755.3                          | (150.4)                     | 11,426.5                   |
| 2017    |                 |                    |                             |                         |                |                           |                    |                             |  |                                      |                          |               |                                      |                              |                            |                                  |                             |                            |
| 1st Qtr | 37,957.4        | 38,471.8           | (514.4)                     | 6,825.3                 | 371.7          | 6,453.6                   | 7,228.5            | (403.2)                     | (917.6)  | 986.6                                | 3,151.0                  | -             | (2,164.4)                            | -                            | 2,326.4                    | (623.0)                          | 2,949.4                     | (2,395.4)                  |
| 2nd Qtr | 59,194.6        | 42,972.3           | 16,222.4                    | 1,541.3                 | 866.0          | 675.2                     | 8,586.5            | (7,045.3)                   | 9,177.1  | 3.4                                  | 1,782.9                  | 209.8         | (1,989.3)                            | -                            | (9,996.1)                  | (10,802.7)                       | 806.6                       | 815.6                      |

Sources: Ministry of Finance and Bank of Guyana.

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

**CENTRAL GOVERNMENT: CURRENT REVENUE**  
(G\$ Million)

Table 6.2

| Period  | Total Current Revenue | Tax Revenue       |            |           |               |          |        |       |                |          |        |                                   |             |                 |                               |                          |                              |             |             |            |
|---------|-----------------------|-------------------|------------|-----------|---------------|----------|--------|-------|----------------|----------|--------|-----------------------------------|-------------|-----------------|-------------------------------|--------------------------|------------------------------|-------------|-------------|------------|
|         |                       | Total Tax Revenue | Income Tax |           |               |          |        |       | Property Taxes |          |        | Taxes on Production & Consumption |             |                 |                               |                          | Taxes on International Trade |             |             |            |
|         |                       |                   | Total      | Companies | Self-Employed | Personal | Surtax | Other | Total          | Property | Estate | Total                             | Excise Duty | Consumption Tax | Value Added Tax <sup>1)</sup> | Excise Tax <sup>1)</sup> | Total                        | Import Duty | Export Duty | Travel Tax |
| 2007    | 80,293.2              | 77,292.5          | 29,519.9   | 16,459.5  | -             | 12,831.7 | -      | 228.7 | 962.2          | 942.9    | 19.3   | 38,395.4                          | 256.1       | 1,426.1         | 21,329.2                      | 15,384.0                 | 7,125.0                      | 6,004.5     | 8.7         | 1,111.8    |
| 2008    | 82,484.0              | 79,134.0          | 31,460.0   | 18,567.8  | -             | 12,674.0 | -      | 218.2 | 1,281.4        | 1,253.8  | 27.6   | 37,369.2                          | 267.4       | -               | 23,998.4                      | 13,103.3                 | 7,754.6                      | 6,602.4     | 8.6         | 1,143.6    |
| 2009    | 94,890.7              | 89,085.4          | 33,047.2   | 19,379.0  | -             | 13,451.2 | -      | 217.0 | 1,688.1        | 1,661.6  | 26.5   | 44,877.6                          | 191.9       | 13.5            | 23,250.4                      | 21,421.8                 | 8,067.7                      | 6,804.5     | 8.2         | 1,255.0    |
| 2010    | 107,875.3             | 100,958.6         | 39,455.3   | 23,824.4  | -             | 15,418.7 | -      | 212.2 | 1,592.5        | 1,562.0  | 30.5   | 48,550.0                          | 186.9       | -               | 27,070.0                      | 21,293.2                 | 9,731.8                      | 8,301.8     | 6.7         | 1,423.2    |
| 2011    | 120,915.9             | 111,408.9         | 43,303.1   | 26,215.5  | -             | 16,844.8 | -      | 242.7 | 1,753.0        | 1,723.0  | 30.0   | 53,277.2                          | 230.3       | -               | 31,156.2                      | 21,890.7                 | 11,126.0                     | 9,863.8     | 9.6         | 1,252.6    |
| 2012    | 130,228.4             | 118,333.9         | 44,357.2   | 27,794.3  | -             | 16,154.8 | -      | 408.2 | 1,903.5        | 1,866.2  | 37.3   | 57,071.6                          | 222.2       | -               | 34,105.6                      | 22,743.9                 | 12,900.6                     | 11,560.8    | 9.1         | 1,330.8    |
| 2013    | 136,494.8             | 126,509.7         | 46,393.9   | 30,929.0  | -             | 15,199.1 | -      | 265.8 | 2,608.4        | 2,571.8  | 36.6   | 61,883.8                          | 224.4       | -               | 34,388.0                      | 27,271.3                 | 13,411.8                     | 11,865.7    | 14.1        | 1,532.0    |
| 2014    | 145,726.0             | 135,889.6         | 51,392.7   | 33,283.3  | -             | 17,899.7 | -      | 209.6 | 2,422.6        | 2,380.5  | 42.1   | 65,950.5                          | 241.0       | -               | 37,475.4                      | 28,234.0                 | 13,856.4                     | 12,166.5    | 13.8        | 1,676.0    |
| 2015    | 161,710.2             | 142,896.3         | 54,786.3   | 34,606.4  | -             | 19,893.7 | -      | 286.1 | 3,237.4        | 3,200.9  | 36.5   | 69,098.3                          | 291.4       | -               | 35,476.4                      | 33,330.5                 | 14,026.6                     | 12,357.1    | 11.6        | 1,657.9    |
| 2016    | 177,322.0             | 151,745.5         | 60,909.3   | 37,896.9  | -             | 22,727.3 | -      | 285.0 | 3,208.9        | 3,172.4  | 36.5   | 68,989.0                          | 282.0       | 1,200.0         | 36,424.0                      | 31,083.0                 | 16,947.9                     | 14,887.1    | 12.8        | 2,048.0    |
| 2013    |                       |                   |            |           |               |          |        |       |                |          |        |                                   |             |                 |                               |                          |                              |             |             |            |
| 1st Qtr | 30,692.9              | 29,035.1          | 10,538.1   | 5,972.0   | -             | 4,508.8  | -      | 57.3  | 156.9          | 146.4    | 10.5   | 14,912.4                          | 53.0        | -               | 8,287.5                       | 6,571.9                  | 2,937.9                      | 2,579.9     | 2.0         | 356.1      |
| 2nd Qtr | 40,976.9              | 35,854.7          | 14,870.6   | 11,466.4  | -             | 3,282.6  | -      | 121.6 | 1,984.7        | 1,974.6  | 10.1   | 15,318.8                          | 57.4        | -               | 8,702.9                       | 6,558.5                  | 3,100.2                      | 2,696.3     | 1.8         | 402.1      |
| 3rd Qtr | 31,207.5              | 29,381.0          | 10,243.2   | 6,731.9   | -             | 3,462.2  | -      | 49.1  | 209.8          | 203.0    | 6.8    | 14,870.3                          | 56.7        | -               | 8,082.2                       | 6,731.4                  | 3,484.4                      | 3,072.0     | 3.9         | 408.5      |
| 4th Qtr | 33,617.4              | 32,238.9          | 10,742.0   | 6,758.6   | -             | 3,945.5  | -      | 37.8  | 257.0          | 247.8    | 9.2    | 16,782.2                          | 57.4        | -               | 9,315.3                       | 7,409.5                  | 3,889.2                      | 3,517.5     | 6.4         | 365.3      |
| 2014    |                       |                   |            |           |               |          |        |       |                |          |        |                                   |             |                 |                               |                          |                              |             |             |            |
| 1st Qtr | 29,109.4              | 28,316.7          | 10,875.0   | 6,235.3   | -             | 4,577.5  | -      | 62.2  | 89.0           | 80.4     | 8.6    | 13,951.1                          | 75.3        | -               | 8,285.7                       | 5,590.0                  | 2,908.0                      | 2,531.1     | 3.0         | 373.9      |
| 2nd Qtr | 45,119.1              | 38,478.4          | 15,918.1   | 11,484.3  | -             | 4,353.9  | -      | 79.8  | 1,934.0        | 1,922.3  | 11.8   | 16,850.6                          | 64.4        | -               | 10,082.6                      | 6,703.6                  | 3,194.3                      | 2,802.9     | 3.0         | 388.4      |
| 3rd Qtr | 32,523.5              | 31,595.9          | 11,692.3   | 7,628.5   | -             | 4,023.6  | -      | 40.2  | 297.0          | 285.6    | 11.4   | 15,338.9                          | 49.2        | -               | 9,687.1                       | 5,602.6                  | 3,697.6                      | 3,157.3     | 4.8         | 535.6      |
| 4th Qtr | 38,974.0              | 37,498.5          | 12,907.3   | 7,935.3   | -             | 4,944.6  | -      | 27.4  | 102.6          | 92.2     | 10.3   | 19,810.0                          | 52.2        | -               | 9,420.0                       | 10,337.8                 | 4,056.4                      | 3,675.2     | 3.1         | 378.1      |
| 2015    |                       |                   |            |           |               |          |        |       |                |          |        |                                   |             |                 |                               |                          |                              |             |             |            |
| 1st Qtr | 32,414.9              | 31,680.2          | 12,447.7   | 7,183.6   | -             | 5,229.4  | -      | 34.7  | 153.6          | 145.7    | 7.9    | 15,681.3                          | 90.1        | -               | 9,256.2                       | 6,335.0                  | 2,881.8                      | 2,542.1     | 2.2         | 337.5      |
| 2nd Qtr | 45,923.9              | 39,176.9          | 15,227.8   | 10,166.8  | -             | 4,848.3  | -      | 212.8 | 2,390.0        | 2,380.5  | 9.5    | 17,799.3                          | 62.3        | -               | 8,899.1                       | 8,837.9                  | 3,247.5                      | 2,830.9     | 2.6         | 414.0      |
| 3rd Qtr | 35,605.8              | 34,164.4          | 12,795.7   | 7,890.8   | -             | 4,882.8  | -      | 22.1  | 421.0          | 411.3    | 9.6    | 16,742.4                          | 46.4        | -               | 8,433.8                       | 8,262.1                  | 3,831.0                      | 3,267.8     | 3.6         | 559.7      |
| 4th Qtr | 47,765.6              | 37,874.8          | 14,315.1   | 9,365.2   | -             | 4,933.2  | -      | 16.6  | 272.8          | 263.4    | 9.4    | 18,875.3                          | 92.6        | -               | 8,887.2                       | 9,895.4                  | 4,066.3                      | 3,716.3     | 3.2         | 346.8      |
| 2016    |                       |                   |            |           |               |          |        |       |                |          |        |                                   |             |                 |                               |                          |                              |             |             |            |
| 1st Qtr | 34,819.4              | 30,293.1          | 13,370.8   | 7,875.9   | -             | 5,433.9  | -      | 61.1  | 242.3          | 232.9    | 9.4    | 13,317.7                          | 41.3        | -               | 8,360.1                       | 4,916.4                  | 3,130.4                      | 2,766.2     | 2.8         | 361.4      |
| 2nd Qtr | 51,101.1              | 44,856.1          | 18,673.0   | 13,330.2  | -             | 5,196.8  | -      | 146.0 | 2,564.6        | 2,554.3  | 10.4   | 18,987.4                          | 50.5        | 100.0           | 8,891.8                       | 9,945.1                  | 4,130.7                      | 3,535.5     | 2.9         | 592.3      |
| 3rd Qtr | 37,959.8              | 35,783.0          | 13,888.2   | 8,609.5   | -             | 5,245.8  | -      | 32.8  | 286.9          | 277.5    | 9.5    | 16,573.3                          | 54.5        | 500.0           | 9,456.0                       | 6,562.9                  | 4,511.0                      | 3,841.8     | 3.6         | 665.6      |
| 4th Qtr | 53,441.7              | 40,813.3          | 14,977.3   | 8,081.4   | -             | 6,850.8  | -      | 45.1  | 115.0          | 107.7    | 7.3    | 20,110.5                          | 135.7       | 600.0           | 9,716.1                       | 9,658.7                  | 5,175.9                      | 4,743.6     | 3.6         | 428.6      |
| 2017    |                       |                   |            |           |               |          |        |       |                |          |        |                                   |             |                 |                               |                          |                              |             |             |            |
| 1st Qtr | 37,957.4              | 36,080.0          | 14,101.2   | 8,224.0   | -             | 5,841.7  | -      | 35.5  | 308.9          | 300.2    | 8.7    | 17,097.4                          | 111.3       | 300.0           | 9,373.2                       | 7,312.9                  | 3,769.9                      | 3,320.3     | 4.3         | 445.2      |
| 2nd Qtr | 59,194.6              | 49,733.4          | 22,036.7   | 16,945.5  | -             | 5,054.3  | -      | 37.0  | 2,843.6        | 2,833.2  | 10.4   | 19,572.4                          | 145.2       | -               | 9,915.8                       | 9,511.4                  | 4,149.3                      | 3,585.8     | 6.1         | 557.4      |

Source: Ministry of Finance

<sup>1)</sup> The Value Added Tax (VAT) and Excise Tax were implemented on January 01, 2007.

**CENTRAL GOVERNMENT: CURRENT REVENUE**  
(G\$ Million)

Table 6.2 (Cont'd)

| Period  | Other Tax Revenue |                   |                      |                        |                   |                |                   | Non-Tax Revenue     |                       |          |                        |             |                      |                   |                   |               |
|---------|-------------------|-------------------|----------------------|------------------------|-------------------|----------------|-------------------|---------------------|-----------------------|----------|------------------------|-------------|----------------------|-------------------|-------------------|---------------|
|         | Total             | Entertainment Tax | Purchase Tax- M. Car | Other Taxes And Duties | Licences Vehicles | Licences Other | Environmental Tax | Total <sup>1)</sup> | Rents Royalties, etc. | Interest | Divs. From Enterprises | BOG Surplus | Other Dept. Receipts | Fees, Fines, etc. | Land Dev. Schemes | Miscellaneous |
| 2007    | 1,290.0           | 0.6               | 158.9                | 10.3                   | 306.0             | 300.6          | 513.6             | 3,000.7             | 42.7                  | -        | 307.5                  | 699.0       | -                    | 764.0             | -                 | 1,187.5       |
| 2008    | 1,268.7           | -                 | 7.5                  | -                      | 336.7             | 318.8          | 605.9             | 3,350.1             | 23.5                  | -        | 381.3                  | 1,089.5     | -                    | 814.7             | -                 | 1,041.1       |
| 2009    | 1,404.8           | -                 | -                    | -                      | 358.8             | 371.9          | 674.1             | 5,805.3             | 13.4                  | -        | 1,386.5                | 2,301.3     | -                    | 951.2             | -                 | 1,152.8       |
| 2010    | 1,628.9           | -                 | -                    | -                      | 475.3             | 376.7          | 776.9             | 6,916.7             | 11.2                  | 78.3     | 928.8                  | 1,510.0     | -                    | 1,006.0           | -                 | 3,382.4       |
| 2011    | 1,949.6           | -                 | -                    | -                      | 477.1             | 458.5          | 1,014.1           | 9,507.0             | 13.2                  | -        | 2,144.2                | 2,516.5     | -                    | 1,201.8           | -                 | 3,631.3       |
| 2012    | 2,101.0           | -                 | -                    | -                      | 513.0             | 517.0          | 1,070.9           | 11,894.5            | 10.2                  | -        | 1,000.0                | 4,356.6     | -                    | 1,399.5           | -                 | 4,289.4       |
| 2013    | 2,211.9           | -                 | -                    | -                      | 587.0             | 553.3          | 1,071.6           | 9,985.0             | 18.6                  | -        | 1,720.0                | 4,040.5     | -                    | 1,404.8           | -                 | 1,967.8       |
| 2014    | 2,267.5           | -                 | -                    | -                      | 637.4             | 596.7          | 1,033.3           | 9,836.4             | 13.8                  | -        | 200.0                  | 5,091.5     | -                    | 1,123.8           | -                 | 2,392.8       |
| 2015    | 1,747.7           | -                 | -                    | -                      | 653.4             | 598.2          | 496.1             | 18,813.9            | 10.6                  | -        | 1,002.5                | 3,512.7     | 7,876.6              | 1,175.9           | -                 | 5,235.7       |
| 2016    | 1,690.5           | -                 | -                    | -                      | 867.5             | 822.9          | 0.0               | 25,576.5            | 4,303.0               | 1,000.0  | 2,200.0                | 3,376.1     | 8,700.0              | 1,362.0           | -                 | 4,635.5       |
| 2013    |                   |                   |                      |                        |                   |                |                   |                     |                       |          |                        |             |                      |                   |                   |               |
| 1st Qtr | 489.7             | -                 | -                    | -                      | 144.9             | 133.4          | 211.4             | 1,657.8             | 5.7                   | -        | 720.0                  | -           | -                    | 349.5             | -                 | 582.6         |
| 2nd Qtr | 580.4             | -                 | -                    | -                      | 154.5             | 157.8          | 268.1             | 5,122.2             | 2.2                   | -        | -                      | 4,040.5     | -                    | 428.7             | -                 | 650.8         |
| 3rd Qtr | 573.3             | -                 | -                    | -                      | 158.0             | 146.7          | 268.5             | 1,826.5             | 5.7                   | -        | 1,000.0                | -           | -                    | 395.9             | -                 | 424.9         |
| 4th Qtr | 568.5             | -                 | -                    | -                      | 129.6             | 115.3          | 323.6             | 1,378.5             | 5.0                   | -        | -                      | -           | -                    | 230.7             | -                 | 309.5         |
| 2014    |                   |                   |                      |                        |                   |                |                   |                     |                       |          |                        |             |                      |                   |                   |               |
| 1st Qtr | 493.7             | -                 | -                    | -                      | 167.2             | 129.2          | 197.3             | 792.7               | 2.6                   | -        | -                      | -           | -                    | 255.5             | -                 | 534.7         |
| 2nd Qtr | 581.4             | -                 | -                    | -                      | 155.0             | 171.2          | 255.2             | 6,640.7             | 2.2                   | -        | 200.0                  | 5,091.5     | -                    | 298.5             | -                 | 624.1         |
| 3rd Qtr | 570.1             | -                 | -                    | -                      | 169.4             | 141.7          | 259.0             | 927.6               | 4.3                   | -        | -                      | -           | -                    | 320.7             | -                 | 377.3         |
| 4th Qtr | 622.3             | -                 | -                    | -                      | 145.9             | 154.6          | 321.8             | 1,475.4             | 4.7                   | -        | -                      | -           | -                    | 249.1             | -                 | 856.7         |
| 2015    |                   |                   |                      |                        |                   |                |                   |                     |                       |          |                        |             |                      |                   |                   |               |
| 1st Qtr | 515.7             | -                 | -                    | -                      | 171.0             | 152.0          | 192.8             | 734.8               | 2.3                   | -        | -                      | -           | -                    | 256.3             | -                 | 476.1         |
| 2nd Qtr | 512.3             | -                 | -                    | -                      | 164.0             | 135.3          | 213.1             | 6,747.0             | 3.7                   | -        | -                      | 3,512.7     | -                    | 279.5             | -                 | 2,951.0       |
| 3rd Qtr | 374.3             | -                 | -                    | -                      | 163.9             | 120.2          | 90.2              | 1,441.4             | 2.0                   | -        | -                      | -           | 550.0                | 284.7             | -                 | 604.7         |
| 4th Qtr | 345.4             | -                 | -                    | -                      | 154.6             | 190.7          | 0.1               | 9,890.7             | 2.5                   | -        | 1,002.5                | -           | 7,326.6              | 355.5             | -                 | 1,203.7       |
| 2016    |                   |                   |                      |                        |                   |                |                   |                     |                       |          |                        |             |                      |                   |                   |               |
| 1st Qtr | 231.9             | -                 | -                    | -                      | 147.9             | 84.0           | 0.0               | 4,526.3             | 1,281.4               | -        | -                      | -           | -                    | 300.0             | -                 | 2,944.9       |
| 2nd Qtr | 500.4             | -                 | -                    | -                      | 262.3             | 238.1          | 0.0               | 6,245.0             | 1,058.7               | -        | 1,000.0                | 3,376.1     | -                    | 356.3             | -                 | 454.0         |
| 3rd Qtr | 523.6             | -                 | -                    | -                      | 239.1             | 284.5          | -                 | 2,176.8             | 952.0                 | 500.0    | -                      | -           | -                    | 360.8             | -                 | 364.0         |
| 4th Qtr | 434.5             | -                 | -                    | -                      | 218.2             | 216.3          | 0.0               | 12,628.5            | 1,011.0               | 500.0    | 1,200.0                | -           | 8,700.0              | 344.9             | -                 | 872.5         |
| 2017    |                   |                   |                      |                        |                   |                |                   |                     |                       |          |                        |             |                      |                   |                   |               |
| 1st Qtr | 802.6             | -                 | -                    | -                      | 278.0             | 349.8          | 174.7             | 1,877.4             | 1,016.8               | -        | -                      | -           | -                    | 255.1             | -                 | 605.6         |
| 2nd Qtr | 1,131.4           | -                 | -                    | -                      | 265.3             | 395.1          | 471.0             | 9,461.2             | 569.0                 | 500.0    | -                      | 3,751.2     | 3,300.0              | 428.9             | -                 | 912.1         |

Source: Ministry of Finance

<sup>1)</sup> Total Non-Tax Revenue includes GRIF Payments received with effect from 2012.

**CENTRAL GOVERNMENT: CURRENT EXPENDITURE**  
(G\$ Million)

Table 6.3

| Period  | Total Expenditure | Personal Emoluments | Debt Charges | Total Other Expenditure | Other Current Expenditure |                      |                                     |                               |
|---------|-------------------|---------------------|--------------|-------------------------|---------------------------|----------------------|-------------------------------------|-------------------------------|
|         |                   |                     |              |                         | Equipment And Supplies    | Fuels And Lubricants | Rental And Maintenance of Buildings | Maintenance of Infrastructure |
| 2007    | 62,960.9          | 22,064.1            | 4,528.2      | 36,368.6                | 3,510.8                   | 1,288.6              | 1,886.8                             | 1,053.7                       |
| 2008    | 78,491.9          | 23,882.9            | 6,547.7      | 48,061.3                | 3,826.1                   | 1,843.1              | 2,257.6                             | 1,392.8                       |
| 2009    | 80,440.9          | 26,170.9            | 6,587.5      | 47,682.4                | 5,296.0                   | 1,474.2              | 2,517.7                             | 1,771.3                       |
| 2010    | 86,386.3          | 28,367.3            | 7,879.4      | 50,139.6                | 5,072.5                   | 1,651.2              | 2,638.7                             | 1,956.1                       |
| 2011    | 100,620.3         | 31,345.8            | 8,074.3      | 61,200.2                | 6,936.2                   | 2,024.9              | 2,926.9                             | 2,142.1                       |
| 2012    | 114,914.6         | 34,793.9            | 6,535.5      | 73,585.2                | 7,109.4                   | 2,161.4              | 3,053.2                             | 2,312.6                       |
| 2013    | 122,053.8         | 38,489.0            | 6,106.3      | 77,458.5                | 7,333.1                   | 2,222.4              | 3,246.1                             | 2,931.4                       |
| 2014    | 133,833.6         | 42,305.6            | 6,339.5      | 85,188.5                | 8,192.8                   | 2,339.4              | 3,298.8                             | 2,790.7                       |
| 2015    | 147,637.6         | 44,661.7            | 6,485.5      | 96,490.4                | 8,916.2                   | 2,350.3              | 3,418.8                             | 3,394.9                       |
| 2016    | 170,151.8         | 49,360.5            | 6,726.8      | 114,064.5               | 7,398.7                   | 2,234.9              | 4,370.1                             | 4,486.3                       |
| 2013    |                   |                     |              |                         |                           |                      |                                     |                               |
| 1st Qtr | 17,944.2          | 8,097.6             | 1,429.8      | 8,416.7                 | 374.9                     | 420.8                | 223.5                               | 95.9                          |
| 2nd Qtr | 26,997.2          | 9,642.0             | 1,582.5      | 15,772.7                | 836.9                     | 581.3                | 464.4                               | 369.7                         |
| 3rd Qtr | 31,287.4          | 8,770.1             | 1,495.1      | 21,022.2                | 3,219.1                   | 548.4                | 1,200.5                             | 806.8                         |
| 4th Qtr | 45,825.1          | 11,979.3            | 1,598.9      | 32,246.9                | 2,902.3                   | 671.8                | 1,357.7                             | 1,659.0                       |
| 2014    |                   |                     |              |                         |                           |                      |                                     |                               |
| 1st Qtr | 20,678.3          | 9,028.3             | 1,270.5      | 10,379.5                | 639.6                     | 380.0                | 339.4                               | 122.1                         |
| 2nd Qtr | 36,062.5          | 10,710.3            | 1,499.3      | 23,852.9                | 3,149.9                   | 613.2                | 543.6                               | 337.2                         |
| 3rd Qtr | 32,058.0          | 9,339.6             | 1,827.2      | 20,891.2                | 1,950.3                   | 620.2                | 1,085.9                             | 960.8                         |
| 4th Qtr | 45,034.8          | 13,227.4            | 1,742.5      | 30,064.9                | 2,452.9                   | 725.9                | 1,330.0                             | 1,370.7                       |
| 2015    |                   |                     |              |                         |                           |                      |                                     |                               |
| 1st Qtr | 23,756.2          | 9,804.8             | 1,621.2      | 12,330.2                | 1,302.3                   | 456.0                | 349.5                               | 246.3                         |
| 2nd Qtr | 34,336.1          | 11,087.6            | 1,316.5      | 21,932.0                | 2,139.1                   | 620.9                | 575.4                               | 599.3                         |
| 3rd Qtr | 37,101.1          | 10,700.1            | 1,572.8      | 24,828.2                | 2,404.4                   | 581.7                | 960.6                               | 732.7                         |
| 4th Qtr | 52,444.2          | 13,069.2            | 1,975.0      | 37,400.0                | 3,070.4                   | 691.6                | 1,533.3                             | 1,816.6                       |
| 2016    |                   |                     |              |                         |                           |                      |                                     |                               |
| 1st Qtr | 32,357.1          | 10,119.8            | 1,643.4      | 20,593.9                | 453.7                     | 417.8                | 327.6                               | 310.5                         |
| 2nd Qtr | 44,103.3          | 11,662.8            | 1,529.6      | 30,910.9                | 2,461.7                   | 595.8                | 835.4                               | 956.2                         |
| 3rd Qtr | 37,258.1          | 10,880.4            | 1,833.7      | 24,544.0                | 1,616.1                   | 551.7                | 1,272.0                             | 1,372.2                       |
| 4th Qtr | 56,433.3          | 16,697.5            | 1,720.1      | 38,015.7                | 2,867.2                   | 669.6                | 1,935.0                             | 1,847.4                       |
| 2017    |                   |                     |              |                         |                           |                      |                                     |                               |
| 1st Qtr | 38,471.8          | 11,769.2            | 2,179.5      | 24,523.1                | 820.2                     | 412.8                | 560.7                               | 728.9                         |
| 2nd Qtr | 42,972.3          | 13,470.2            | 1,776.2      | 27,725.9                | 974.8                     | 515.7                | 1,037.9                             | 1,237.8                       |

Source: Ministry of Finance.

**CENTRAL GOVERNMENT: CURRENT EXPENDITURE**  
(G\$ Million)

Table 6.3 (Cont'd)

| Period  | Other Current Expenditure |                               |                   |                          |  |  |  |                    |               |          |                                       |
|---------|---------------------------|-------------------------------|-------------------|--------------------------|--|--|--|--------------------|---------------|----------|---------------------------------------|
|         | Electricity Charges       | Transport, Travel and Postage | Telephone Charges | Other Services Purchased | Education Subventions, Grants And Scholarships | Rates, Taxes And Subventions to Loc. Auth. | Subsidies And Contribution to Local And Int'l Orgns. | Refunds of Revenue | Miscellaneous | Pensions | Payments to Dependents' Pension Funds |
| 2007    | 4,071.7                   | 1,701.9                       | 370.1             | 856.3                    | 1,996.5  | 368.9                                      | 8,373.0  | 4.1                | 5,522.5       | 5,349.2  | 14.3                                  |
| 2008    | 3,940.3                   | 2,241.3                       | 397.2             | 544.8                    | 2,112.1  | 127.7                                      | 14,484.1   | 8.2                | 7,800.6       | 7,085.4  | -                                     |
| 2009    | 3,682.7                   | 2,215.6                       | 398.9             | 751.4                    | 2,529.6  | 192.5                                      | 11,144.5   | 7.0                | 7,782.0       | 7,919.0  | -                                     |
| 2010    | 3,905.5                   | 2,526.5                       | 410.4             | 727.2                    | 2,763.9  | 189.9                                      | 11,673.8   | 5.3                | 7,923.4       | 8,695.3  | -                                     |
| 2011    | 5,621.9                   | 3,224.7                       | 454.8             | 754.4                    | 3,033.5  | 352.3                                      | 14,831.9   | 8.1                | 9,601.9       | 9,286.6  | -                                     |
| 2012    | 5,847.6                   | 3,021.4                       | 451.8             | 776.7                    | 3,094.1  | 188.3                                      | 25,331.7   | 8.3                | 9,441.5       | 10,787.2 | -                                     |
| 2013    | 5,876.5                   | 3,473.5                       | 475.5             | 814.4                    | 3,351.7  | 213.9                                      | 22,565.1   | 6.2                | 11,155.1      | 13,793.6 | -                                     |
| 2014    | 5,703.2                   | 3,575.6                       | 549.3             | 798.7                    | 5,855.5  | 195.6                                      | 24,410.9   | 24.2               | 12,857.7      | 14,596.0 | -                                     |
| 2015    | 3,382.1                   | 4,562.3                       | 570.9             | 798.2                    | 4,789.0  | 189.4                                      | 33,701.2   | 11.0               | 15,782.2      | 14,623.8 | -                                     |
| 2016    | 5,262.7                   | 4,679.4                       | 671.0             | 799.2                    | 5,557.7  | 183.6                                      | 42,942.9   | 34.6               | 16,898.3      | 18,545.1 | -                                     |
| 2013    |                           |                               |                   |                          |  |  |  |                    |               |          |                                       |
| 1st Qtr | 261.7                     | 469.4                         | 67.6              | 35.0                     | 546.6  | 1.3  | 2,359.6  | 0.4                | 1,394.0       | 2,165.8  | -                                     |
| 2nd Qtr | 593.5                     | 828.8                         | 99.2              | 184.0                    | 821.8  | 84.4                                       | 5,166.8  | 2.9                | 2,801.2       | 2,938.0  | -                                     |
| 3rd Qtr | 2,377.2                   | 850.4                         | 131.4             | 132.1                    | 994.7  | 45.6                                       | 4,956.0  | 2.0                | 2,655.2       | 3,102.8  | -                                     |
| 4th Qtr | 2,644.1                   | 1,324.8                       | 177.3             | 463.4                    | 988.7  | 82.7                                       | 10,082.6   | 0.9                | 4,304.7       | 5,587.0  | -                                     |
| 2014    |                           |                               |                   |                          |  |  |  |                    |               |          |                                       |
| 1st Qtr | 279.2                     | 531.2                         | 97.3              | 46.3                     | 707.5  | 2.0  | 2,588.4  | 0.6                | 1,875.6       | 2,770.4  | -                                     |
| 2nd Qtr | 1,952.0                   | 876.9                         | 133.5             | 153.4                    | 974.3  | 5.0  | 8,080.5  | 0.3                | 3,157.8       | 3,875.3  | -                                     |
| 3rd Qtr | 409.0                     | 949.7                         | 129.7             | 132.4                    | 1,188.0  | 10.4                                       | 7,301.1  | 0.1                | 3,163.7       | 2,990.1  | -                                     |
| 4th Qtr | 3,063.0                   | 1,217.9                       | 188.8             | 466.6                    | 2,985.7  | 178.2                                      | 6,441.0  | 23.2               | 4,660.7       | 4,960.3  | -                                     |
| 2015    |                           |                               |                   |                          |  |  |  |                    |               |          |                                       |
| 1st Qtr | 315.1                     | 630.9                         | 105.4             | 62.6                     | 741.9  | 2.1  | 3,148.1  | 8.2                | 2,449.1       | 2,512.4  | -                                     |
| 2nd Qtr | 351.1                     | 1,173.8                       | 125.0             | 60.1                     | 838.0  | 83.0                                       | 7,457.5  | 0.6                | 3,746.9       | 4,161.1  | -                                     |
| 3rd Qtr | 498.8                     | 1,063.0                       | 152.4             | 109.5                    | 1,363.7  | 8.4  | 10,060.4   | 0.0                | 3,256.4       | 3,636.3  | -                                     |
| 4th Qtr | 2,217.2                   | 1,694.6                       | 188.0             | 565.9                    | 1,845.4  | 95.8                                       | 13,035.2   | 2.2                | 6,329.8       | 4,314.0  | -                                     |
| 2016    |                           |                               |                   |                          |  |  |  |                    |               |          |                                       |
| 1st Qtr | 309.5                     | 623.7                         | 98.0              | 39.8                     | 872.3  | 2.5  | 9,937.0  | 25.7               | 2,633.5       | 4,542.4  | -                                     |
| 2nd Qtr | 537.3                     | 1,130.0                       | 145.2             | 150.3                    | 1,103.2  | 143.2                                      | 14,450.0   | 0.0                | 3,826.2       | 4,576.5  | -                                     |
| 3rd Qtr | 534.1                     | 1,195.7                       | 129.0             | 60.7                     | 1,613.3  | 5.0  | 7,170.7  | 1.0                | 4,472.9       | 4,549.5  | -                                     |
| 4th Qtr | 3,881.8                   | 1,730.1                       | 298.8             | 548.4                    | 1,969.0  | 32.9                                       | 11,385.2   | 7.9                | 5,965.7       | 4,876.7  | -                                     |
| 2017    |                           |                               |                   |                          |  |  |  |                    |               |          |                                       |
| 1st Qtr | 340.1                     | 853.0                         | 111.4             | 56.4                     | 1,172.6  | 103.7                                      | 11,338.0   | 2.6                | 3,055.7       | 4,966.8  | -                                     |
| 2nd Qtr | 798.6                     | 1,250.0                       | 135.9             | 198.8                    | 1,304.8  | 15.7                                       | 11,392.6   | 1.4                | 3,814.2       | 5,047.8  | -                                     |

Source: Ministry of Finance.

**PUBLIC CORPORATIONS CASH FINANCES: SUMMARY <sup>1)</sup>**  
(G\$ Million)

Table 6.4

| Period  | Current Receipts         |                        |                       |                       |                            | Operating Payments        |                                |                   |                 |                        |                         |                             | Operating Balance<br>(1)-(6)<br>(13) |
|---------|--------------------------|------------------------|-----------------------|-----------------------|----------------------------|---------------------------|--------------------------------|-------------------|-----------------|------------------------|-------------------------|-----------------------------|--------------------------------------|
|         | Total<br>(2)to(5)<br>(1) | Export<br>Sales<br>(2) | Local<br>Sales<br>(3) | VAT<br>Refunds<br>(4) | Other <sup>2)</sup><br>(5) | Total<br>(7)to(12)<br>(6) | Materials<br>& Supplies<br>(7) | Employment<br>(8) | Interest<br>(9) | Local<br>Taxes<br>(10) | VAT<br>Payments<br>(11) | Other <sup>3)</sup><br>(12) |                                      |
| 2007    | 90,158                   | 32,393                 | 42,076                | 241                   | 15,448                     | 84,233                    | 26,898                         | 20,871            | 395             | 638                    | 117                     | 35,315                      | 5,925                                |
| 2008    | 101,917                  | 29,636                 | 49,882                | 304                   | 22,095                     | 98,779                    | 33,366                         | 21,354            | 428             | 415                    | 54                      | 43,162                      | 3,138                                |
| 2009    | 89,909                   | 27,354                 | 45,833                | 348                   | 16,374                     | 82,213                    | 25,441                         | 19,374            | 637             | 330                    | 91                      | 36,341                      | 7,695                                |
| 2010    | 95,815                   | 22,398                 | 55,483                | 203                   | 17,730                     | 92,736                    | 31,456                         | 20,168            | 453             | 113                    | 135                     | 40,411                      | 3,079                                |
| 2011    | 122,092                  | 28,777                 | 66,006                | 628                   | 26,681                     | 122,540                   | 39,148                         | 23,275            | 323             | 172                    | 91                      | 59,531                      | (448)                                |
| 2012    | 135,256                  | 28,300                 | 68,413                | 488                   | 38,055                     | 125,686                   | 39,976                         | 25,742            | 250             | 129                    | 111                     | 59,478                      | 9,570                                |
| 2013    | 127,565                  | 24,834                 | 69,018                | 349                   | 33,365                     | 123,906                   | 34,553                         | 25,565            | 332             | 114                    | 104                     | 63,238                      | 3,659                                |
| 2014    | 122,928                  | 18,941                 | 72,149                | 212                   | 31,626                     | 121,866                   | 34,842                         | 24,649            | 569             | 57                     | 115                     | 61,635                      | 1,062                                |
| 2015    | 127,690                  | 16,552                 | 70,604                | 339                   | 40,195                     | 110,505                   | 26,070                         | 28,140            | 573             | 41                     | 523                     | 55,159                      | 17,185                               |
| 2016    | 117,899                  | 18,458                 | 66,352                | 723                   | 32,366                     | 100,884                   | 22,947                         | 25,411            | 1,521           | 164                    | 172                     | 50,668                      | 17,015                               |
| 2013    |                          |                        |                       |                       |                            |                           |                                |                   |                 |                        |                         |                             |                                      |
| 1st Qtr | 26,494                   | 3,595                  | 15,958                | 57                    | 6,884                      | 28,503                    | 6,818                          | 6,083             | 68              | 13                     | 22                      | 15,499                      | (2,010)                              |
| 2nd Qtr | 27,593                   | 3,315                  | 16,346                | 113                   | 7,819                      | 30,511                    | 8,156                          | 5,305             | 79              | 54                     | 25                      | 16,893                      | (2,918)                              |
| 3rd Qtr | 31,218                   | 6,013                  | 18,036                | 115                   | 7,054                      | 29,912                    | 8,953                          | 5,841             | 70              | 24                     | 15                      | 15,009                      | 1,306                                |
| 4th Qtr | 42,261                   | 11,911                 | 18,677                | 64                    | 11,609                     | 34,980                    | 10,625                         | 8,337             | 116             | 23                     | 42                      | 15,838                      | 7,281                                |
| 2014    |                          |                        |                       |                       |                            |                           |                                |                   |                 |                        |                         |                             |                                      |
| 1st Qtr | 25,666                   | 2,391                  | 16,838                | 117                   | 6,321                      | 26,830                    | 7,828                          | 5,962             | 70              | 12                     | 27                      | 12,931                      | (1,164)                              |
| 2nd Qtr | 33,533                   | 5,273                  | 18,431                | 37                    | 9,791                      | 32,381                    | 8,340                          | 5,583             | 103             | 19                     | 25                      | 18,311                      | 1,151                                |
| 3rd Qtr | 30,615                   | 4,045                  | 17,680                | -                     | 8,890                      | 30,431                    | 9,378                          | 6,257             | 137             | 14                     | 38                      | 14,607                      | 184                                  |
| 4th Qtr | 33,114                   | 7,233                  | 19,200                | 59                    | 6,623                      | 32,223                    | 9,296                          | 6,847             | 258             | 13                     | 25                      | 15,785                      | 891                                  |
| 2015    |                          |                        |                       |                       |                            |                           |                                |                   |                 |                        |                         |                             |                                      |
| 1st Qtr | 26,448                   | 1,838                  | 15,583                | 98                    | 8,929                      | 23,489                    | 5,915                          | 6,024             | 50              | 20                     | 9                       | 11,471                      | 2,959                                |
| 2nd Qtr | 34,994                   | 5,678                  | 18,913                | -                     | 10,403                     | 28,188                    | 6,884                          | 6,409             | 221             | 4                      | 43                      | 14,628                      | 6,806                                |
| 3rd Qtr | 29,200                   | 3,144                  | 16,986                | 71                    | 9,000                      | 27,602                    | 6,482                          | 5,687             | 83              | 10                     | 450                     | 14,890                      | 1,598                                |
| 4th Qtr | 37,048                   | 5,892                  | 19,122                | 171                   | 11,863                     | 31,225                    | 6,790                          | 10,019            | 219             | 7                      | 21                      | 14,170                      | 5,822                                |
| 2016    |                          |                        |                       |                       |                            |                           |                                |                   |                 |                        |                         |                             |                                      |
| 1st Qtr | 28,961                   | 3,518                  | 17,094                | 302                   | 8,048                      | 21,501                    | 5,208                          | 5,756             | 120             | 16                     | 26                      | 10,374                      | 7,460                                |
| 2nd Qtr | 30,390                   | 3,395                  | 15,637                | 202                   | 11,156                     | 26,028                    | 5,880                          | 6,260             | 122             | 11                     | 48                      | 13,708                      | 4,362                                |
| 3rd Qtr | 23,581                   | 2,038                  | 16,593                | 58                    | 4,891                      | 24,148                    | 5,414                          | 5,052             | 640             | 25                     | 50                      | 12,966                      | (567)                                |
| 4th Qtr | 34,968                   | 9,507                  | 17,028                | 160                   | 8,272                      | 29,207                    | 6,445                          | 8,343             | 639             | 112                    | 48                      | 13,620                      | 5,760                                |
| 2017    |                          |                        |                       |                       |                            |                           |                                |                   |                 |                        |                         |                             |                                      |
| 1st Qtr | 26,723                   | 2,014                  | 18,787                | 160                   | 5,762                      | 26,164                    | 6,565                          | 6,061             | 314             | 103                    | 22                      | 13,098                      | 559                                  |
| 2nd Qtr | 27,522                   | 3,430                  | 17,521                | -                     | 6,572                      | 27,858                    | 5,898                          | 5,794             | 325             | 45                     | 78                      | 15,718                      | (336)                                |

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

<sup>1)</sup> Revisions were done within the category of Current Receipts to reflect VAT Refunds while the Operating Payments category now reflects Local Taxes and VAT Payments.

<sup>2)</sup> Includes Receipts from Debtors and Other receipts.

<sup>3)</sup> Includes repairs and maintenance, payments to creditors, freight, and other current expenditure.



**PUBLIC CORPORATIONS CASH FINANCES: SUMMARY <sup>1)</sup>**  
(G\$ Million)

Table 6.4 (Cont'd)

| Period  | Transfers to Central Gov't. |                                   |          | Current Balance<br>(13)-(14) | Capital Expenditure<br>(18) | Overall Balance<br>(17)-(18) | Total<br>(21)+(22) | External Borrowing<br>(Net)<br>(21) | Domestic Financing (Net)              |                                 |   |  |  |                              |   | Other <sup>2)</sup> |
|---------|-----------------------------|-----------------------------------|----------|------------------------------|-----------------------------|------------------------------|--------------------|-------------------------------------|---------------------------------------|---------------------------------|---|--|--|------------------------------|---|---------------------|
|         | Total<br>(15)+(16)          | Taxes<br>(Property & Corporation) | Dividend |                              |                             |                              |                    |                                     | Total<br>(23)+(24)+(25)<br>+(26)+(29) | Banking System<br>(net)<br>(23) | Non-Bank<br>Fin. Inst.<br>Borrowing<br>(24) | Holdings<br>of Cent.<br>Gov. Sect.<br>(25) | Transfer<br>from Cent.<br>Gov't.<br>(26) | Special<br>Transfers<br>(27) | Privatisation<br>Proceeds-<br>Guysuco<br>Land Sales<br>(28) |                     |
|         | (14)                        | (15)                              | (16)     |                              |                             |                              |                    |                                     | (22)                                  | (23)                            | (24)  | (25)                                       | (26)                                     | (27)                         | (28)  | (29)                |
| 2007    | 1,161                       | 1,161                             | -        | 4,763                        | 5,816                       | (1,053)                      | 416                | -                                   | 416                                   | (632)                           | -   | (200)                                      | -  | -                            | -   | 1,247               |
| 2008    | 953                         | 828                               | 125      | 2,185                        | 8,324                       | (6,139)                      | 4,322              | 1,478                               | 2,844                                 | 1,774                           | -   | (118)                                      | 3,967                                    | 29                           | -   | (2,779)             |
| 2009    | 1,189                       | 1,033                             | 157      | 6,506                        | 4,867                       | 1,639                        | (1,795)            | 1,175                               | (2,970)                               | 1,070                           | -   | (3,598)                                    | 1,342                                    | -                            | -   | (1,784)             |
| 2010    | 1,698                       | 1,223                             | 475      | 1,381                        | 4,171                       | (2,789)                      | 881                | 1,854                               | (973)                                 | 287                             | -   | 2,650                                      | 3,430                                    | 170                          | (2,078)   | (7,340)             |
| 2011    | 2,449                       | 1,049                             | 1,400    | (2,897)                      | 3,667                       | (6,564)                      | 4,873              | (148)                               | 5,022                                 | 1,233                           | -   | (3,451)                                    | 7,558                                    | -                            | (1,691)   | (318)               |
| 2012    | 2,145                       | 1,145                             | 1,000    | 7,426                        | 5,823                       | 1,603                        | (1,603)            | (1,352)                             | (252)                                 | 9,198                           | -   | (47)                                       | 6,850                                    | -                            | -   | (16,251)            |
| 2013    | 2,387                       | 1,387                             | 1,000    | 1,273                        | 2,897                       | (1,625)                      | 1,625              | 741                                 | 883                                   | 8,936                           | -   | (312)                                      | 5,760                                    | -                            | -   | (13,502)            |
| 2014    | 1,203                       | 1,203                             | -        | (141)                        | 1,357                       | (1,498)                      | 1,498              | 2,420                               | (922)                                 | 5,498                           | -   | (798)                                      | 3,699                                    | -                            | -   | (9,320)             |
| 2015    | 2,673                       | 1,670                             | 1,003    | 14,512                       | 6,433                       | 8,079                        | (8,079)            | (373)                               | (7,706)                               | (24,734)                        | -   | (868)                                      | -  | -                            | -   | 17,896              |
| 2016    | 3,947                       | 1,747                             | 2,200    | 13,068                       | 1,977                       | 11,091                       | (11,091)           | (1,901)                             | (9,190)                               | (27,196)                        | -   | 1,498                                      | 470                                      | -                            | -   | 16,038              |
| 2013    |                             |                                   |          |                              |                             |                              |                    |                                     |                                       |                                 |   |  |  |                              |   |                     |
| 1st Qtr | 57                          | 57                                | -        | (2,067)                      | 845                         | (2,911)                      | 2,911              | 2,464                               | 447                                   | 2,086                           | -   | (425)                                      | 10                                       | -                            | -   | (1,224)             |
| 2nd Qtr | 376                         | 376                               | -        | (3,293)                      | 1,336                       | (4,629)                      | 4,629              | 1,039                               | 3,591                                 | 1,304                           | -   | 70   | 214                                      | -                            | -   | 2,003               |
| 3rd Qtr | 1,440                       | 440                               | 1,000    | (135)                        | 1,150                       | (1,285)                      | 1,285              | 100                                 | 1,185                                 | 3,340                           | -   | -  | 395                                      | -                            | -   | (2,550)             |
| 4th Qtr | 514                         | 514                               | -        | 6,767                        | (433)                       | 7,200                        | (7,200)            | (2,861)                             | (4,340)                               | 2,206                           | -   | 44   | 5,141                                    | -                            | -   | (11,731)            |
| 2014    |                             |                                   |          |                              |                             |                              |                    |                                     |                                       |                                 |   |  |  |                              |   |                     |
| 1st Qtr | 224                         | 224                               | -        | (1,388)                      | 844                         | (2,232)                      | 2,232              | 447                                 | 1,786                                 | 1,773                           | -   | -  | 163                                      | -                            | -   | (151)               |
| 2nd Qtr | 531                         | 531                               | -        | 620                          | 863                         | (243)                        | 243                | (1,515)                             | 1,758                                 | 1,643                           | -   | (222)                                      | 84                                       | -                            | -   | 253                 |
| 3rd Qtr | 222                         | 222                               | -        | (37)                         | 1,264                       | (1,302)                      | 1,302              | 2,272                               | (970)                                 | 1,809                           | -   | (136)                                      | 710                                      | -                            | -   | (3,353)             |
| 4th Qtr | 226                         | 226                               | -        | 665                          | (1,614)                     | 2,279                        | (2,279)            | 1,216                               | (3,495)                               | 273                             | -   | (440)                                      | 2,742                                    | -                            | -   | (6,070)             |
| 2015    |                             |                                   |          |                              |                             |                              |                    |                                     |                                       |                                 |   |  |  |                              |   |                     |
| 1st Qtr | 229                         | 229                               | -        | 2,730                        | 436                         | 2,294                        | (2,294)            | 80                                  | (2,374)                               | (469)                           | -   | -  | -  | -                            | -   | (1,905)             |
| 2nd Qtr | 655                         | 655                               | -        | 6,151                        | 4,483                       | 1,668                        | (1,668)            | (1,176)                             | (492)                                 | (8,451)                         | -   | (926)                                      | -  | -                            | -   | 8,886               |
| 3rd Qtr | 491                         | 488                               | 3        | 1,107                        | 841                         | 266                          | (266)              | 727                                 | (992)                                 | (6,100)                         | -   | -  | -  | -                            | -   | 5,108               |
| 4th Qtr | 1,299                       | 299                               | 1,000    | 4,524                        | 672                         | 3,852                        | (3,852)            | (3)                                 | (3,848)                               | (9,714)                         | -   | 59   | -  | -                            | -   | 5,807               |
| 2016    |                             |                                   |          |                              |                             |                              |                    |                                     |                                       |                                 |   |  |  |                              |   |                     |
| 1st Qtr | 1,270                       | 270                               | 1,000    | 6,190                        | 293                         | 5,897                        | (5,897)            | 103                                 | (6,000)                               | (5,602)                         | -   | 4  | -  | -                            | -   | (403)               |
| 2nd Qtr | 977                         | 977                               | -        | 3,385                        | 313                         | 3,071                        | (3,071)            | (858)                               | (2,213)                               | (6,855)                         | -   | 58   | 70                                       | -                            | -   | 4,514               |
| 3rd Qtr | 1,581                       | 381                               | 1,200    | (2,148)                      | 527                         | (2,675)                      | 2,675              | 1,508                               | 1,167                                 | (7,253)                         | -   | 1,600                                      | 17                                       | -                            | -   | 6,803               |
| 4th Qtr | 119                         | 119                               | -        | 5,641                        | 843                         | 4,798                        | (4,798)            | (2,654)                             | (2,144)                               | (7,486)                         | -   | (164)                                      | 383                                      | -                            | -   | 5,124               |
| 2017    |                             |                                   |          |                              |                             |                              |                    |                                     |                                       |                                 |   |  |  |                              |   |                     |
| 1st Qtr | 384                         | 384                               | -        | 174                          | 1,184                       | (1,010)                      | 1,010              | 20                                  | 990                                   | 7,906                           | -   | 3,939                                      | 3,999                                    | -                            | -   | (14,854)            |
| 2nd Qtr | 1,273                       | 1,273                             | -        | (1,608)                      | 2,426                       | (4,034)                      | 4,034              | (785)                               | 4,819                                 | 9,941                           | -   | (141)                                      | 4,220                                    | -                            | -   | (9,201)             |

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

<sup>1)</sup> Revisions were done to the category Transfers to Central Government to reflect Taxes (Property and Corporation) and Dividend. In addition, the category Domestic Financing (Net) now reflects Special Transfers and Privatisation Proceeds-GUYSUCO Land Sales.

<sup>2)</sup> Comprise of changes in working capital and changes in other financial flows.

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

Table 7.1

| Period Ended | Total     | Bonds | Debentures <sup>2)</sup> | CARICOM Loan <sup>3)</sup> | Treasury Bills |
|--------------|-----------|-------|--------------------------|----------------------------|----------------|
| 2007         | 69,345.4  | 3.4   | 15,785.5                 | 630.1                      | 52,926.4       |
| 2008         | 74,958.8  | 3.4   | 12,742.5                 | 595.8                      | 61,617.1       |
| 2009         | 87,047.4  | 3.4   | 11,767.5                 | 560.8                      | 74,715.7       |
| 2010         | 100,489.5 | 3.4   | 6,823.5                  | 523.2                      | 93,139.4       |
| 2011         |           |       |                          |                            |                |
| Mar          | 108,655.5 | 3.4   | 5,848.5                  | 523.2                      | 102,280.4      |
| Jun          | 103,390.0 | 3.4   | 5,848.5                  | 508.8                      | 97,029.3       |
| Sep          | 103,589.5 | 3.4   | 5,848.5                  | 508.8                      | 97,228.7       |
| Dec          | 104,937.2 | 3.4   | 5,848.5                  | 491.9                      | 98,593.4       |
| 2012         |           |       |                          |                            |                |
| Mar          | 100,088.9 | 3.4   | 4,873.5                  | 491.9                      | 94,720.1       |
| Jun          | 93,801.2  | 3.4   | 4,873.5                  | 473.2                      | 88,451.1       |
| Sep          | 94,100.5  | 3.4   | 4,873.5                  | 473.2                      | 88,750.4       |
| Dec          | 93,461.9  | 3.4   | 4,873.5                  | 456.2                      | 88,128.8       |
| 2013         |           |       |                          |                            |                |
| Mar          | 97,211.9  | 3.4   | 3,898.5                  | 456.2                      | 92,853.8       |
| Jun          | 96,919.0  | 3.4   | 3,898.5                  | 441.9                      | 92,575.2       |
| Sep          | 90,269.3  | 3.4   | 3,898.5                  | 441.9                      | 85,925.6       |
| Dec          | 98,815.3  | 3.4   | 3,898.5                  | 424.7                      | 94,488.7       |
| 2014         |           |       |                          |                            |                |
| Mar          | 94,915.5  | 3.4   | 3,898.5                  | 424.7                      | 90,588.9       |
| Jun          | 87,298.8  | 3.4   | 3,898.5                  | 408.0                      | 82,988.9       |
| Sep          | 82,698.9  | 3.4   | 3,898.5                  | 408.0                      | 78,389.0       |
| Dec          | 78,437.7  | 3.4   | 3,898.5                  | 390.3                      | 74,145.6       |
| 2015         |           |       |                          |                            |                |
| Jan          | 78,437.7  | 3.4   | 3,898.5                  | 390.3                      | 74,145.6       |
| Feb          | 78,437.9  | 3.4   | 3,898.5                  | 390.3                      | 74,145.7       |
| Mar          | 78,438.0  | 3.4   | 3,898.5                  | 390.3                      | 74,145.8       |
| Apr          | 77,438.0  | 3.4   | 3,898.5                  | 390.3                      | 73,145.8       |
| May          | 76,082.6  | 3.4   | 3,898.5                  | 390.3                      | 71,790.4       |
| Jun          | 75,867.8  | 3.4   | 3,898.5                  | 372.5                      | 71,593.4       |
| Jul          | 78,867.8  | 3.4   | 3,898.5                  | 372.5                      | 74,593.4       |
| Aug          | 78,867.9  | 3.4   | 3,898.5                  | 372.5                      | 74,593.5       |
| Sep          | 78,867.9  | 3.4   | 3,898.5                  | 372.5                      | 74,593.5       |
| Oct          | 78,867.9  | 3.4   | 3,898.5                  | 372.5                      | 74,593.5       |
| Nov          | 80,367.9  | 3.4   | 3,898.5                  | 372.5                      | 76,093.5       |
| Dec          | 81,693.3  | 3.4   | 3,898.5                  | 354.8                      | 77,436.6       |
| 2016         |           |       |                          |                            |                |
| Jan          | 82,193.3  | 3.4   | 3,898.5                  | 354.8                      | 77,936.6       |
| Feb          | 82,993.4  | 3.4   | 3,898.5                  | 354.8                      | 78,736.7       |
| Mar          | 83,997.6  | 3.4   | 3,898.5                  | 354.8                      | 79,740.9       |
| Apr          | 83,697.6  | 3.4   | 3,898.5                  | 354.8                      | 79,440.9       |
| May          | 81,250.3  | 3.4   | 3,898.5                  | 354.8                      | 76,993.6       |
| Jun          | 84,439.5  | 3.4   | 3,898.5                  | 337.0                      | 80,200.5       |
| Jul          | 86,076.0  | 3.4   | 3,898.5                  | 337.0                      | 81,837.0       |
| Aug          | 86,076.0  | 3.4   | 3,898.5                  | 337.0                      | 81,837.0       |
| Sep          | 90,761.8  | 3.4   | 8,781.0                  | 337.0                      | 81,640.4       |
| Oct          | 90,761.8  | 3.4   | 8,781.0                  | 337.0                      | 81,640.4       |
| Nov          | 90,761.5  | 3.4   | 8,781.0                  | 337.0                      | 81,640.1       |
| Dec          | 90,571.6  | 3.4   | 8,781.0                  | 319.3                      | 81,468.0       |
| 2017         |           |       |                          |                            |                |
| Jan          | 90,327.5  | 3.4   | 8,536.9                  | 319.3                      | 81,468.0       |
| Feb          | 90,427.3  | 3.4   | 8,536.9                  | 319.3                      | 81,567.8       |
| Mar          | 90,433.7  | 3.4   | 8,536.9                  | 319.3                      | 81,574.2       |
| Apr          | 90,433.7  | 3.4   | 8,536.9                  | 319.3                      | 81,574.2       |
| May          | 90,265.8  | 3.4   | 8,536.9                  | 319.3                      | 81,406.3       |
| Jun          | 90,247.5  | 3.4   | 8,536.9                  | 301.6                      | 81,405.7       |

Source: Bank of Guyana.

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

<sup>2)</sup> Total bonded debt was revised in September 2016 to reflect the inclusion of the Non-Refundable NIS Debenture.

<sup>3)</sup> The CARICOM Loan was contracted to finance the construction of the CARICOM Secretariat.

**GOVERNMENT OF GUYANA: TREASURY BILLS  
BY HOLDERS  
(G\$ Million)**

Table 7.2

| Period<br>Ended | Treasury Bills             |                |                   |                     |                                       |               |                      |                       |                  |                   |                  |
|-----------------|----------------------------|----------------|-------------------|---------------------|---------------------------------------|---------------|----------------------|-----------------------|------------------|-------------------|------------------|
|                 | Total<br>Treasury<br>Bills | Banking System |                   |                     | Non-Bank<br>Financial<br>Institutions | Public Sector |                      |                       |                  | Private<br>Sector | Non<br>Residents |
|                 |                            | Total          | Bank of<br>Guyana | Commercial<br>Banks |                                       | Total         | Public<br>Enterprise | Nat. Insur.<br>Scheme | Sinking<br>Funds |                   |                  |
| 2007            | 52,926.4                   | 35,448.3       | 1,032.6           | 34,415.7            | 12,741.6                              | 4,732.7       | -                    | 4,732.7               | -                | 3.9               | -                |
| 2008            | 61,754.5                   | 46,174.5       | 1,183.3           | 44,991.2            | 10,727.2                              | 4,850.1       | -                    | 4,850.1               | -                | 2.9               | -                |
| 2009            | 74,715.7                   | 56,984.5       | 2,333.1           | 54,651.5            | 9,084.3                               | 8,633.8       | -                    | 8,633.8               | -                | 13.2              | -                |
| 2010            | 93,139.4                   | 66,547.1       | 1,032.9           | 65,514.2            | 14,833.6                              | 11,758.2      | -                    | 11,758.2              | -                | 0.5               | -                |
| 2011            |                            |                |                   |                     |                                       |               |                      |                       |                  |                   |                  |
| Mar             | 102,280.4                  | 73,446.5       | 1,030.1           | 72,416.4            | 16,642.0                              | 12,183.3      | -                    | 12,183.3              | -                | 8.7               | -                |
| Jun             | 97,029.3                   | 73,244.3       | 999.3             | 72,245.0            | 15,817.2                              | 7,967.4       | -                    | 7,967.4               | -                | 0.5               | -                |
| Sep             | 97,228.7                   | 72,766.3       | 998.8             | 71,767.5            | 16,494.6                              | 7,967.4       | -                    | 7,967.4               | -                | 0.5               | -                |
| Dec             | 98,593.4                   | 73,547.7       | 999.2             | 72,548.6            | 17,007.7                              | 8,038.0       | -                    | 8,038.0               | -                | 0.0               | -                |
| 2012            |                            |                |                   |                     |                                       |               |                      |                       |                  |                   |                  |
| Mar             | 94,720.1                   | 71,067.5       | 998.3             | 70,069.2            | 15,604.6                              | 8,048.1       | -                    | 8,048.1               | -                | -                 | -                |
| Jun             | 88,451.1                   | 68,041.6       | 1,067.8           | 66,973.8            | 13,642.1                              | 6,767.5       | -                    | 6,767.5               | -                | -                 | -                |
| Sep             | 88,750.4                   | 69,358.3       | 1,067.0           | 68,291.3            | 12,624.6                              | 6,767.5       | -                    | 6,767.5               | -                | -                 | -                |
| Dec             | 88,128.8                   | 70,253.5       | 996.9             | 69,256.6            | 11,063.9                              | 6,811.4       | -                    | 6,811.4               | -                | -                 | -                |
| 2013            |                            |                |                   |                     |                                       |               |                      |                       |                  |                   |                  |
| Mar             | 92,853.8                   | 79,799.6       | 996.8             | 78,802.8            | 6,678.0                               | 6,376.2       | -                    | 6,376.2               | -                | -                 | -                |
| Jun             | 92,575.2                   | 79,668.3       | 996.4             | 78,671.9            | 6,488.9                               | 6,418.0       | -                    | 6,418.0               | -                | -                 | -                |
| Sep             | 85,925.6                   | 74,824.6       | 996.8             | 73,827.8            | 4,683.0                               | 6,418.0       | -                    | 6,418.0               | -                | -                 | -                |
| Dec             | 94,488.8                   | 83,825.3       | 3,497.1           | 80,328.2            | 4,183.0                               | 6,480.5       | -                    | 6,480.5               | -                | 0.1               | -                |
| 2014            |                            |                |                   |                     |                                       |               |                      |                       |                  |                   |                  |
| Mar             | 90,588.9                   | 77,825.5       | 2,997.3           | 74,828.2            | 6,283.0                               | 6,480.5       | -                    | 6,480.5               | -                | 0.1               | -                |
| Jun             | 82,988.9                   | 70,659.9       | 1,406.3           | 69,253.6            | 6,175.0                               | 6,154.0       | -                    | 6,154.0               | -                | 0.1               | -                |
| Sep             | 78,389.0                   | 66,860.0       | 1,606.4           | 65,253.6            | 5,375.0                               | 6,154.0       | -                    | 6,154.0               | -                | 0.1               | -                |
| Dec             | 74,145.6                   | 63,540.1       | 1,606.5           | 61,933.6            | 4,895.0                               | 5,710.5       | -                    | 5,710.5               | -                | -                 | -                |
| 2015            |                            |                |                   |                     |                                       |               |                      |                       |                  |                   |                  |
| Jan             | 74,145.6                   | 63,540.1       | 1,606.5           | 61,933.6            | 4,895.0                               | 5,710.5       | -                    | 5,710.5               | -                | -                 | -                |
| Feb             | 74,145.7                   | 63,240.2       | 1,606.6           | 61,633.6            | 5,195.0                               | 5,710.5       | -                    | 5,710.5               | -                | -                 | -                |
| Mar             | 74,145.8                   | 62,540.3       | 1,606.7           | 60,933.6            | 5,895.0                               | 5,710.5       | -                    | 5,710.5               | -                | -                 | -                |
| Apr             | 73,145.8                   | 61,240.3       | 1,606.7           | 59,633.6            | 6,195.0                               | 5,710.5       | -                    | 5,710.5               | -                | -                 | -                |
| May             | 71,790.4                   | 60,749.7       | 1,197.9           | 59,551.8            | 6,276.8                               | 4,764.0       | -                    | 4,764.0               | -                | -                 | -                |
| Jun             | 71,593.4                   | 60,631.6       | 998.0             | 59,633.6            | 6,197.8                               | 4,764.0       | -                    | 4,764.0               | -                | -                 | -                |
| Jul             | 74,593.4                   | 63,326.5       | 998.0             | 62,328.5            | 6,503.0                               | 4,764.0       | -                    | 4,764.0               | -                | -                 | -                |
| Aug             | 74,593.5                   | 63,238.2       | 998.1             | 62,240.1            | 6,591.3                               | 4,764.0       | -                    | 4,764.0               | -                | -                 | -                |
| Sep             | 74,593.5                   | 62,925.4       | 998.1             | 61,927.3            | 6,904.2                               | 4,764.0       | -                    | 4,764.0               | -                | -                 | -                |
| Oct             | 74,593.5                   | 62,695.4       | 998.1             | 61,697.3            | 7,134.2                               | 4,764.0       | -                    | 4,764.0               | -                | -                 | -                |
| Nov             | 76,093.5                   | 63,912.3       | 998.1             | 62,914.2            | 7,417.3                               | 4,764.0       | -                    | 4,764.0               | -                | -                 | -                |
| Dec             | 77,436.6                   | 65,738.5       | 998.1             | 64,740.4            | 6,881.1                               | 4,807.1       | -                    | 4,807.1               | -                | 10.0              | -                |
| 2016            |                            |                |                   |                     |                                       |               |                      |                       |                  |                   |                  |
| Jan             | 77,936.6                   | 66,238.5       | 998.1             | 65,240.4            | 6,881.1                               | 4,807.1       | -                    | 4,807.1               | -                | 10.0              | -                |
| Feb             | 78,736.7                   | 66,478.2       | 998.2             | 65,480.1            | 7,441.4                               | 4,807.1       | -                    | 4,807.1               | -                | 10.0              | -                |
| Mar             | 79,740.9                   | 67,388.2       | 998.2             | 66,390.1            | 7,541.4                               | 4,811.4       | -                    | 4,811.4               | -                | -                 | -                |
| Apr             | 79,440.9                   | 67,188.2       | 998.2             | 66,190.1            | 7,441.4                               | 4,811.4       | -                    | 4,811.4               | -                | -                 | -                |
| May             | 76,993.6                   | 64,877.6       | 998.1             | 63,879.6            | 7,249.8                               | 4,864.2       | -                    | 4,864.2               | -                | 2.0               | -                |
| Jun             | 80,200.5                   | 68,277.6       | 998.1             | 67,279.6            | 7,052.5                               | 4,868.4       | -                    | 4,868.4               | -                | 2.0               | -                |
| Jul             | 81,837.0                   | 68,277.6       | 998.1             | 67,279.6            | 7,052.5                               | 6,504.9       | -                    | 6,504.9               | -                | 2.0               | -                |
| Aug             | 81,837.0                   | 68,368.5       | 998.1             | 67,370.4            | 6,963.7                               | 6,504.9       | -                    | 6,504.9               | -                | -                 | -                |
| Sep             | 81,640.4                   | 68,168.5       | 998.1             | 67,170.4            | 6,963.7                               | 6,508.3       | -                    | 6,508.3               | -                | -                 | -                |
| Oct             | 81,640.4                   | 68,021.4       | 1,201.0           | 66,820.4            | 7,313.7                               | 6,305.3       | -                    | 6,305.3               | -                | -                 | -                |
| Nov             | 81,640.1                   | 68,354.2       | 1,200.8           | 67,153.4            | 6,980.6                               | 6,305.3       | -                    | 6,305.3               | -                | -                 | -                |
| Dec             | 81,468.0                   | 68,151.1       | 997.7             | 67,153.4            | 6,980.6                               | 6,336.4       | -                    | 6,336.4               | -                | -                 | -                |
| 2017            |                            |                |                   |                     |                                       |               |                      |                       |                  |                   |                  |
| Jan             | 81,468.0                   | 68,151.1       | 997.7             | 67,153.4            | 6,980.6                               | 6,336.4       | -                    | 6,336.4               | -                | -                 | -                |
| Feb             | 81,567.8                   | 64,650.9       | 997.5             | 63,653.4            | 6,580.6                               | 10,336.4      | 4,000                | 6,336.4               | -                | -                 | -                |
| Mar             | 81,574.2                   | 65,268.9       | 997.3             | 64,271.6            | 5,962.4                               | 10,342.9      | 4,000                | 6,342.9               | -                | -                 | -                |
| Apr             | 81,574.2                   | 65,021.6       | 997.3             | 64,024.3            | 6,209.7                               | 10,342.9      | 4,000                | 6,342.9               | -                | -                 | -                |
| May             | 81,406.3                   | 64,621.2       | 997.3             | 63,623.9            | 6,609.7                               | 10,175.4      | 4,000                | 6,175.4               | -                | -                 | -                |
| Jun             | 81,405.7                   | 64,321.2       | 997.3             | 63,323.9            | 6,909.2                               | 10,175.4      | 4,000                | 6,175.4               | -                | -                 | -                |

Source: Bank of Guyana.

**GOVERNMENT OF GUYANA: DEBENTURES  
BY HOLDERS, BONDS & OTHER LONG TERM DEBT  
(G\$ Million)**

Table 7.3

| Period<br>Ended   | Total Amount<br>Outstanding | Bonds          |                  |                                | CARICOM<br>Loans <sup>2)</sup> | Debentures <sup>3)</sup> |                   |                     |  |                      |                       |                  |                   |
|-------------------|-----------------------------|----------------|------------------|--------------------------------|--------------------------------|--------------------------|-------------------|---------------------|--|----------------------|-----------------------|------------------|-------------------|
|                   |                             | Total<br>Bonds | Defence<br>Bonds | GUYMINE<br>Bonds <sup>1)</sup> |                                | Total<br>Debentures      | Banking System    |                     | Non-Banks<br>Financial<br>Institutions | Public Sector        |                       | Sinking<br>Funds | Private<br>Sector |
|                   |                             |                |                  |                                |                                |                          | Bank of<br>Guyana | Commercial<br>Banks |  | Public<br>Enterprise | National<br>Insurance |                  |                   |
| 2007              | 16,419.0                    | 3.4            | 3.4              | -                              | 630.1                          | 15,785.5                 | 3,898.5           | 11,887.0            | -                                      | -                    | -                     | -                | -                 |
| 2008              | 13,341.7                    | 3.4            | 3.4              | -                              | 595.8                          | 12,742.5                 | 3,898.5           | 8,843.99            | -                                      | -                    | -                     | -                | -                 |
| 2009              | 12,331.7                    | 3.4            | 3.4              | -                              | 560.8                          | 11,767.5                 | 3,898.5           | 7,868.99            | -                                      | -                    | -                     | -                | -                 |
| 2010              | 7,350.1                     | 3.4            | 3.4              | -                              | 523.2                          | 6,823.5                  | 3,898.5           | 2,925.00            | -                                      | -                    | -                     | -                | -                 |
| 2011              |                             |                |                  |                                |                                |                          |                   |                     |  |                      |                       |                  |                   |
| Mar               | 6,375.1                     | 3.4            | 3.4              | -                              | 523.2                          | 5,848.5                  | 3,898.5           | 1,950.0             | -                                      | -                    | -                     | -                | -                 |
| Jun               | 6,360.8                     | 3.4            | 3.4              | -                              | 508.8                          | 5,848.5                  | 3,898.5           | 1,950.0             | -                                      | -                    | -                     | -                | -                 |
| Sep               | 6,360.8                     | 3.4            | 3.4              | -                              | 508.8                          | 5,848.5                  | 3,898.5           | 1,950.0             | -                                      | -                    | -                     | -                | -                 |
| Dec               | 6,343.8                     | 3.4            | 3.4              | -                              | 491.9                          | 5,848.5                  | 3,898.5           | 1,950.0             | -                                      | -                    | -                     | -                | -                 |
| 2012              |                             |                |                  |                                |                                |                          |                   |                     |  |                      |                       |                  |                   |
| Mar               | 5,368.8                     | 3.4            | 3.4              | -                              | 491.9                          | 4,873.5                  | 3,898.5           | 975.0               | -                                      | -                    | -                     | -                | -                 |
| Jun               | 5,350.1                     | 3.4            | 3.4              | -                              | 473.2                          | 4,873.5                  | 3,898.5           | 975.0               | -                                      | -                    | -                     | -                | -                 |
| Sep               | 5,350.1                     | 3.4            | 3.4              | -                              | 473.2                          | 4,873.5                  | 3,898.5           | 975.0               | -                                      | -                    | -                     | -                | -                 |
| Dec               | 5,333.1                     | 3.4            | 3.4              | -                              | 456.2                          | 4,873.5                  | 3,898.5           | 975.0               | -                                      | -                    | -                     | -                | -                 |
| 2013              |                             |                |                  |                                |                                |                          |                   |                     |  |                      |                       |                  |                   |
| Mar               | 4,358.1                     | 3.4            | 3.4              | -                              | 456.2                          | 3,898.5                  | 3,898.5           | -                   | -                                      | -                    | -                     | -                | -                 |
| Jun               | 4,343.8                     | 3.4            | 3.4              | -                              | 441.9                          | 3,898.5                  | 3,898.5           | -                   | -                                      | -                    | -                     | -                | -                 |
| Sep               | 4,343.8                     | 3.4            | 3.4              | -                              | 441.9                          | 3,898.5                  | 3,898.5           | -                   | -                                      | -                    | -                     | -                | -                 |
| Dec               | 4,326.6                     | 3.4            | 3.4              | -                              | 424.7                          | 3,898.5                  | 3,898.5           | -                   | -                                      | -                    | -                     | -                | -                 |
| 2014              |                             |                |                  |                                |                                |                          |                   |                     |  |                      |                       |                  |                   |
| Mar               | 4,326.6                     | 3.4            | 3.4              | -                              | 424.7                          | 3,898.5                  | 3,898.5           | -                   | -                                      | -                    | -                     | -                | -                 |
| Jun               | 4,309.9                     | 3.4            | 3.4              | -                              | 408.0                          | 3,898.5                  | 3,898.5           | -                   | -                                      | -                    | -                     | -                | -                 |
| Sep               | 4,309.9                     | 3.4            | 3.4              | -                              | 408.0                          | 3,898.5                  | 3,898.5           | -                   | -                                      | -                    | -                     | -                | -                 |
| Dec               | 4,292.2                     | 3.4            | 3.4              | -                              | 390.3                          | 3,898.5                  | 3,898.5           | -                   | -                                      | -                    | -                     | -                | -                 |
| 2015              |                             |                |                  |                                |                                |                          |                   |                     |  |                      |                       |                  |                   |
| Jan               | 4,292.2                     | 3.4            | 3.4              | -                              | 390.3                          | 3,898.5                  | 3,898.5           | -                   | -                                      | -                    | -                     | -                | -                 |
| Feb               | 4,292.2                     | 3.4            | 3.4              | -                              | 390.3                          | 3,898.5                  | 3,898.5           | -                   | -                                      | -                    | -                     | -                | -                 |
| Mar               | 4,292.2                     | 3.4            | 3.4              | -                              | 390.3                          | 3,898.5                  | 3,898.5           | -                   | -                                      | -                    | -                     | -                | -                 |
| Apr               | 4,292.2                     | 3.4            | 3.4              | -                              | 390.3                          | 3,898.5                  | 3,898.5           | -                   | -                                      | -                    | -                     | -                | -                 |
| May               | 4,292.2                     | 3.4            | 3.4              | -                              | 390.3                          | 3,898.5                  | 3,898.5           | -                   | -                                      | -                    | -                     | -                | -                 |
| Jun               | 4,274.4                     | 3.4            | 3.4              | -                              | 372.5                          | 3,898.5                  | 3,898.5           | -                   | -                                      | -                    | -                     | -                | -                 |
| Jul               | 4,274.5                     | 3.4            | 3.4              | -                              | 372.5                          | 3,898.5                  | 3,898.5           | -                   | -                                      | -                    | -                     | -                | -                 |
| Aug               | 4,274.5                     | 3.4            | 3.4              | -                              | 372.5                          | 3,898.5                  | 3,898.5           | -                   | -                                      | -                    | -                     | -                | -                 |
| Sep               | 4,274.5                     | 3.4            | 3.4              | -                              | 372.5                          | 3,898.5                  | 3,898.5           | -                   | -                                      | -                    | -                     | -                | -                 |
| Oct               | 4,274.5                     | 3.4            | 3.4              | -                              | 372.5                          | 3,898.5                  | 3,898.5           | -                   | -                                      | -                    | -                     | -                | -                 |
| Nov               | 4,274.5                     | 3.4            | 3.4              | -                              | 372.5                          | 3,898.5                  | 3,898.5           | -                   | -                                      | -                    | -                     | -                | -                 |
| Dec               | 4,256.7                     | 3.4            | 3.4              | -                              | 354.8                          | 3,898.5                  | 3,898.5           | -                   | -                                      | -                    | -                     | -                | -                 |
| 2016              |                             |                |                  |                                |                                |                          |                   |                     |  |                      |                       |                  |                   |
| Jan               | 4,256.7                     | 3.4            | 3.4              | -                              | 354.8                          | 3,898.5                  | 3,898.5           | -                   | -                                      | -                    | -                     | -                | -                 |
| Feb               | 4,256.7                     | 3.4            | 3.4              | -                              | 354.8                          | 3,898.5                  | 3,898.5           | -                   | -                                      | -                    | -                     | -                | -                 |
| Mar               | 4,256.7                     | 3.4            | 3.4              | -                              | 354.8                          | 3,898.5                  | 3,898.5           | -                   | -                                      | -                    | -                     | -                | -                 |
| Apr               | 4,256.7                     | 3.4            | 3.4              | -                              | 354.8                          | 3,898.5                  | 3,898.5           | -                   | -                                      | -                    | -                     | -                | -                 |
| May               | 4,256.7                     | 3.4            | 3.4              | -                              | 354.8                          | 3,898.5                  | 3,898.5           | -                   | -                                      | -                    | -                     | -                | -                 |
| Jun               | 4,239.0                     | 3.4            | 3.4              | -                              | 337.0                          | 3,898.5                  | 3,898.5           | -                   | -                                      | -                    | -                     | -                | -                 |
| Jul               | 4,239.0                     | 3.4            | 3.4              | -                              | 337.0                          | 3,898.5                  | 3,898.5           | -                   | -                                      | -                    | -                     | -                | -                 |
| Aug               | 4,239.0                     | 3.4            | 3.4              | -                              | 337.0                          | 3,898.5                  | 3,898.5           | -                   | -                                      | -                    | -                     | -                | -                 |
| Sep <sup>4)</sup> | 9,121.4                     | 3.4            | 3.4              | -                              | 337.0                          | 8,781.0                  | 3,898.5           | -                   | -                                      | -                    | 4,882.4               | -                | -                 |
| Oct               | 9,121.4                     | 3.4            | 3.4              | -                              | 337.0                          | 8,781.0                  | 3,898.5           | -                   | -                                      | -                    | 4,882.4               | -                | -                 |
| Nov               | 9,121.4                     | 3.4            | 3.4              | -                              | 337.0                          | 8,781.0                  | 3,898.5           | -                   | -                                      | -                    | 4,882.4               | -                | -                 |
| Dec               | 9,103.7                     | 3.4            | 3.4              | -                              | 319.3                          | 8,781.0                  | 3,898.5           | -                   | -                                      | -                    | 4,882.4               | -                | -                 |
| 2017              |                             |                |                  |                                |                                |                          |                   |                     |  |                      |                       |                  |                   |
| Jan               | 8,859.6                     | 3.4            | 3.4              | -                              | 319.3                          | 8,536.9                  | 3,898.5           | -                   | -                                      | -                    | 4,638.3               | -                | -                 |
| Feb               | 8,859.6                     | 3.4            | 3.4              | -                              | 319.3                          | 8,536.9                  | 3,898.5           | -                   | -                                      | -                    | 4,638.3               | -                | -                 |
| Mar               | 8,859.6                     | 3.4            | 3.4              | -                              | 319.3                          | 8,536.9                  | 3,898.5           | -                   | -                                      | -                    | 4,638.3               | -                | -                 |
| Apr               | 8,859.6                     | 3.4            | 3.4              | -                              | 319.3                          | 8,536.9                  | 3,898.5           | -                   | -                                      | -                    | 4,638.3               | -                | -                 |
| May               | 8,859.6                     | 3.4            | 3.4              | -                              | 319.3                          | 8,536.9                  | 3,898.5           | -                   | -                                      | -                    | 4,638.3               | -                | -                 |
| Jun               | 8,841.8                     | 3.4            | 3.4              | -                              | 301.6                          | 8,536.9                  | 3,898.5           | -                   | -                                      | -                    | 4,638.3               | -                | -                 |

Source: Bank of Guyana

<sup>1)</sup> Guymine bonds were re-issued to Citizen Bank as Debenture on February 1 2007.

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

<sup>3)</sup> Excludes Non-Interest Bearing Debentures issued to the Bank of Guyana.

<sup>4)</sup> September 2016 data was revised to reflect the Non-Refundable Debenture issued to NIS.

**GOVERNMENT OF GUYANA: DEBENTURES BY MATURITY  
AND TERMS AS AT JUNE 30, 2017  
(G\$)**

Table 7.4

| Item   | Amount<br>Issued | Amount<br>Outstanding | Nominal<br>Rate of<br>Interest<br>(Percent) | Issue Date | Maturity Date |
|--|------------------|-----------------------|---|------------|---------------|
| <b>SPECIAL ISSUES</b>                                |                  |                       |   |            |               |
| <b>NON-INTEREST BEARING SPECIAL<br/>ISSUE TO BOG</b> |                  |                       |   |            |               |
| ISSUE NO. 93   | 4,892,538,923    | 4,892,538,923         | 0.00  | 2000-12-31 | UNFIXED       |
| ISSUE NO. 94   | 14,851,974,507   | 14,851,974,507        | 0.00  | 2001-12-31 | UNFIXED       |
| ISSUE NO. 95   | 2,566,705,406    | 2,566,705,406         | 0.00  | 2002-12-31 | UNFIXED       |
| ISSUE NO. 97   | 2,578,507,538    | 2,578,507,538         | 0.00  | 2003-12-31 | UNFIXED       |
| ISSUE NO. 99   | 4,091,091,420    | 4,091,091,420         | 0.00  | 2005-12-31 | UNFIXED       |
| ISSUE NO. 100  | 7,151,883,823    | 7,151,883,823         | 0.00  | 2006-12-31 | UNFIXED       |
| ISSUE NO. 105  | 416,666,492      | 416,666,492           | 0.00  | 2011-12-31 | UNFIXED       |
| ISSUE NO. 106  | 1,602,714,751    | 1,602,714,751         | 0.00  | 2013-12-31 | UNFIXED       |
| ISSUE NO. 107  | 30,861,623       | 30,861,623            | 0.00  | 2014-12-31 | UNFIXED       |
| ISSUE NO. 108  | 104,436,657      | 104,436,657           | 0.00  | 2016-04-29 | UNFIXED       |
| ISSUE NO. 109  | 21,402,359       | 21,402,359            | 0.00  | 2016-12-31 | UNFIXED       |
| <b>SPECIAL ISSUE TO BOG</b>                          |                  |                       |   |            |               |
| 1ST SERIES 1995                                      | 2,835,121,749    | 2,835,121,749         | VARIABLE                                    | 1995-12-29 | ON DEMAND     |
| 1ST SERIES 1996                                      | 927,448,757      | 927,448,757           | VARIABLE                                    | 1996-12-31 | ON DEMAND     |
| 3RD SERIES 1997                                      | 135,966,255      | 135,966,255           | VARIABLE                                    | 1997-12-31 | ON DEMAND     |
| <b>NON- NEGOTIABLE ISSUE TO NIS</b>                  |                  |                       |   |            |               |
| CERTIFICATE 1 to 20                                  | 4,882,446,199    | 4,638,323,889         | 1.5   | 2016-09-16 | FIXED         |

Source: Bank of Guyana.

**EXTERNAL PUBLIC DEBT**  
(US\$ Thousand)

Table 7.5

| Period Ended | Total Outstanding Debt | Medium & Long Term |              |                         |                         |                 |       |
|--------------|------------------------|--------------------|--------------|-------------------------|-------------------------|-----------------|-------|
|              |                        | Bilateral          | Multilateral | Financial <sup>1)</sup> | Supp. Cr. <sup>2)</sup> | Nationalisation | Bonds |
| 2007         | 718,113                | 267,273            | 429,023      | 4,894                   | 13,394                  | 3,485           | 44    |
| 2008         | 834,137                | 340,631            | 472,678      | 3,895                   | 13,417                  | 3,484           | 32    |
| 2009         | 933,039                | 375,224            | 536,993      | 3,818                   | 13,440                  | 3,528           | 36    |
| 2010         | 1,042,877              | 434,427            | 588,091      | 3,383                   | 13,408                  | 3,533           | 35    |
| 2011         |                        |                    |              |                         |                         |                 |       |
| 1st Qtr      | 1,074,573              | 452,366            | 601,907      | 3,341                   | 13,408                  | 3,515           | 36    |
| 2nd Qtr      | 1,110,920              | 478,788            | 611,939      | 3,250                   | 13,392                  | 3,515           | 36    |
| 3rd Qtr      | 1,136,217              | 506,985            | 609,192      | 3,092                   | 13,398                  | 3,515           | 35    |
| 4th Qtr      | 1,205,584              | 554,546            | 631,090      | 2,989                   | 13,404                  | 3,520           | 35    |
| 2012         |                        |                    |              |                         |                         |                 |       |
| 1st Qtr      | 1,251,602              | 600,201            | 631,496      | 2,945                   | 13,409                  | 3,515           | 36    |
| 2nd Qtr      | 1,297,807              | 637,936            | 640,107      | 2,803                   | 13,415                  | 3,511           | 35    |
| 3rd Qtr      | 1,357,488              | 691,911            | 645,855      | 2,758                   | 13,421                  | 3,507           | 36    |
| 4th Qtr      | 1,358,563              | 665,381            | 673,549      | 2,663                   | 13,427                  | 3,507           | 36    |
| 2013         |                        |                    |              |                         |                         |                 |       |
| 1st Qtr      | 1,392,008              | 705,857            | 666,783      | 2,412                   | 13,432                  | 3,490           | 34    |
| 2nd Qtr      | 1,248,352              | 555,596            | 673,507      | 2,296                   | 13,438                  | 3,481           | 34    |
| 3rd Qtr      | 1,272,125              | 575,929            | 676,920      | 2,312                   | 13,438                  | 3,490           | 36    |
| 4th Qtr      | 1,246,478              | 510,627            | 716,647      | 2,240                   | 13,450                  | 3,477           | 37    |
| 2014         |                        |                    |              |                         |                         |                 |       |
| 1st Qtr      | 1,186,720              | 485,722            | 681,863      | 2,173                   | 13,452                  | 3,473           | 37    |
| 2nd Qtr      | 1,226,573              | 521,423            | 685,950      | 2,229                   | 13,461                  | 3,473           | 37    |
| 3rd Qtr      | 1,183,635              | 488,689            | 675,857      | 2,113                   | 13,467                  | 3,473           | 36    |
| 4th Qtr      | 1,216,378              | 505,517            | 691,848      | 2,032                   | 13,473                  | 3,473           | 35    |
| 2015         |                        |                    |              |                         |                         |                 |       |
| 1st Qtr      | 1,233,340              | 516,008            | 698,412      | 1,935                   | 13,478                  | 3,473           | 33    |
| 2nd Qtr      | 1,175,058              | 458,168            | 697,848      | 2,050                   | 13,484                  | 3,473           | 35    |
| 3rd Qtr      | 1,144,849              | 436,700            | 689,178      | 1,974                   | 13,490                  | 3,473           | 34    |
| 4th Qtr      | 1,143,086              | 432,869            | 692,190      | 1,921                   | 12,600                  | 3,473           | 33    |
| 2016         |                        |                    |              |                         |                         |                 |       |
| 1st Qtr**    | 1,143,043              | 433,586            | 691,479      | 1,873                   | 12,600                  | 3,473           | 32    |
| 2nd Qtr**    | 1,143,515              | 430,872            | 694,798      | 1,742                   | 12,600                  | 3,473           | 30    |
| 3rd Qtr      | 1,153,705              | 444,043            | 691,929      | 1,693                   | 12,539                  | 3,473           | 29    |
| 4th Qtr**    | 1,162,376              | 450,945            | 693,781      | 1,610                   | 12,539                  | 3,473           | 28    |
| 2017         |                        |                    |              |                         |                         |                 |       |
| 1st Qtr.     | 1,174,106              | 458,566            | 697,871      | 1,630                   | 12,539                  | 3,473           | 28    |
| 2nd Qtr.     | 1,200,647              | 459,676            | 705,930      | 19,000                  | 12,540                  | 3,473           | 28    |

Source: Ministry of Finance.

<sup>1)</sup> Includes debt owed by GPL (Parastatal) which is not guaranteed and serviced by the Government of Guyana.

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

**IMPORTS BY END-USE (c.i.f.)**  
(G\$ Million)

Table 8.1(1)

| Period  | Total     | Consumer Goods |                     |                    |          |                   |         |           |          | Intermediate Goods |                    |                    |           |          |                     |          | Capital Goods |          |            |           |          |          |          |         | Misc. |
|---------|-----------|----------------|---------------------|--------------------|----------|-------------------|---------|-----------|----------|--------------------|--------------------|--------------------|-----------|----------|---------------------|----------|---------------|----------|------------|-----------|----------|----------|----------|---------|-------|
|         |           | Total          | Non-Durable         |                    |          | Semi-Durable      |         | Durable   |          | Total              | Fuels & Lubricants | Foods for Industry | Chemicals | Textiles | Parts & Accessories | Other    | Total         | Agri.    | Industrial | Transport | Mining   | Building | Other    |         |       |
|         |           |                | Food for Households | Beverage & Tobacco | Other    | Cloth. & Footwear | Other   | Motor Car | Other    |                    |                    |                    |           |          |                     |          |               |          |            |           |          |          |          |         |       |
| 2007    | 214,554.7 | 54,468.6       | 15,406.7            | 3,994.7            | 11,797.5 | 2,914.6           | 3,715.6 | 4,097.5   | 12,542.0 | 110,916.2          | 57,544.5           | 7,590.4            | 7,396.8   | 1,989.7  | 13,458.9            | 22,935.9 | 47,149.6      | 7,314.0  | 3,184.0    | 11,082.1  | 1,540.6  | 13,133.6 | 10,895.3 | 2,020.2 |       |
| 2008    | 267,179.6 | 65,876.7       | 19,259.0            | 4,793.6            | 20,172.0 | 2,916.5           | 4,175.3 | 4,968.3   | 9,592.0  | 148,397.3          | 85,625.2           | 13,798.2           | 10,830.5  | 1,907.5  | 11,882.0            | 24,353.9 | 51,433.8      | 10,855.7 | 2,942.5    | 10,185.3  | 4,681.8  | 12,475.8 | 10,292.7 | 1,471.9 |       |
| 2009    | 236,729.9 | 68,009.2       | 18,761.3            | 5,346.9            | 21,882.6 | 3,164.9           | 3,830.9 | 6,131.4   | 8,891.3  | 114,514.9          | 58,012.4           | 9,850.9            | 7,715.7   | 1,517.2  | 13,989.2            | 23,429.5 | 52,464.9      | 9,056.8  | 3,988.6    | 9,047.3   | 1,472.3  | 13,169.3 | 15,730.7 | 1,740.8 |       |
| 2010    | 287,536.9 | 76,340.0       | 21,808.5            | 6,393.8            | 20,955.4 | 4,414.8           | 4,793.7 | 6,550.6   | 11,423.1 | 150,503.9          | 80,135.4           | 15,930.0           | 11,528.9  | 1,618.3  | 13,712.5            | 27,578.8 | 58,961.2      | 15,004.9 | 4,000.9    | 11,026.7  | 2,546.6  | 14,176.4 | 12,205.8 | 1,731.7 |       |
| 2011    | 359,341.4 | 84,695.6       | 25,408.3            | 8,490.3            | 20,200.3 | 3,588.3           | 5,383.5 | 6,769.2   | 14,855.7 | 192,637.8          | 116,292.1          | 15,753.7           | 11,179.2  | 2,149.3  | 14,408.4            | 32,855.0 | 80,392.1      | 16,689.4 | 8,974.9    | 14,076.5  | 9,629.4  | 15,501.9 | 15,519.9 | 1,615.9 |       |
| 2012    | 408,064.5 | 95,224.5       | 29,262.7            | 8,972.5            | 20,743.3 | 5,048.0           | 5,423.5 | 8,954.9   | 16,819.7 | 217,094.2          | 130,390.6          | 17,495.1           | 11,399.0  | 1,875.8  | 21,211.0            | 34,722.6 | 93,969.8      | 22,478.1 | 11,845.3   | 13,800.2  | 7,784.1  | 17,793.3 | 20,268.8 | 1,776.0 |       |
| 2013    | 385,101.8 | 89,916.9       | 29,864.1            | 9,228.8            | 20,247.7 | 3,807.0           | 5,970.8 | 8,085.2   | 12,713.3 | 206,587.9          | 122,360.5          | 16,534.5           | 15,796.0  | 1,528.5  | 16,806.0            | 33,562.3 | 86,610.5      | 18,025.1 | 18,709.4   | 14,380.7  | 4,652.2  | 18,632.5 | 12,210.6 | 1,986.5 |       |
| 2014    | 369,813.0 | 85,824.3       | 28,073.8            | 8,529.4            | 18,703.3 | 3,607.5           | 6,126.4 | 7,557.9   | 13,226.1 | 202,143.0          | 118,381.8          | 17,455.5           | 11,736.8  | 1,379.5  | 17,251.7            | 35,937.8 | 80,010.7      | 13,677.9 | 9,923.0    | 13,279.2  | 10,873.3 | 18,968.7 | 13,288.7 | 1,834.9 |       |
| 2015    | 308,015.5 | 83,503.5       | 29,801.2            | 7,774.4            | 16,534.0 | 3,210.4           | 5,531.4 | 7,281.5   | 13,370.5 | 154,976.2          | 75,871.5           | 15,259.5           | 13,663.4  | 1,256.3  | 16,476.5            | 32,449.1 | 67,936.4      | 9,159.6  | 6,608.2    | 13,092.3  | 6,333.4  | 19,411.7 | 13,331.3 | 1,599.3 |       |
| 2016    | 298,978.6 | 87,085.4       | 29,715.5            | 8,714.4            | 17,646.7 | 3,926.2           | 6,445.4 | 7,144.5   | 13,492.6 | 147,797.8          | 71,100.7           | 15,446.1           | 12,020.4  | 1,215.9  | 16,052.0            | 31,962.8 | 62,535.2      | 8,152.7  | 5,132.5    | 10,914.3  | 7,558.5  | 17,622.6 | 13,154.6 | 1,560.3 |       |
| 2011    |           |                |                     |                    |          |                   |         |           |          |                    |                    |                    |           |          |                     |          |               |          |            |           |          |          |          |         |       |
| 1st Qtr | 75,923.9  | 17,160.9       | 5,290.2             | 1,662.8            | 3,797.0  | 658.1             | 900.5   | 1,477.6   | 3,374.5  | 43,183.0           | 28,538.0           | 2,884.5            | 1,799.1   | 299.1    | 2,760.6             | 6,901.8  | 15,180.3      | 3,497.0  | 1,045.1    | 2,802.7   | 1,582.6  | 3,099.5  | 3,153.4  | 399.8   |       |
| 2nd Qtr | 98,885.0  | 22,142.7       | 6,334.4             | 1,827.7            | 7,240.8  | 841.3             | 1,404.2 | 1,570.0   | 2,924.3  | 51,608.2           | 30,840.7           | 4,920.6            | 3,229.3   | 827.1    | 3,538.8             | 8,251.8  | 24,736.4      | 4,321.8  | 6,157.0    | 3,391.4   | 2,808.5  | 3,974.7  | 4,083.0  | 397.7   |       |
| 3rd Qtr | 91,780.5  | 22,181.9       | 6,831.2             | 2,326.3            | 4,640.2  | 1,018.7           | 1,372.4 | 1,881.2   | 4,112.0  | 47,980.2           | 28,739.7           | 2,976.3            | 2,389.5   | 695.4    | 4,072.1             | 9,107.2  | 21,204.5      | 4,880.3  | 892.7      | 4,341.9   | 2,707.0  | 4,765.9  | 3,616.7  | 413.9   |       |
| 4th Qtr | 92,751.9  | 23,210.1       | 6,952.5             | 2,673.5            | 4,522.3  | 1,070.2           | 1,706.3 | 1,840.4   | 4,444.9  | 49,866.4           | 28,173.7           | 4,972.3            | 3,761.4   | 327.8    | 4,036.9             | 8,594.2  | 19,270.8      | 3,990.3  | 880.2      | 3,540.4   | 2,531.3  | 3,661.8  | 4,666.9  | 404.6   |       |
| 2012    |           |                |                     |                    |          |                   |         |           |          |                    |                    |                    |           |          |                     |          |               |          |            |           |          |          |          |         |       |
| 1st Qtr | 98,018.9  | 19,468.0       | 6,257.7             | 1,645.0            | 3,810.3  | 1,028.0           | 1,130.7 | 2,356.0   | 3,240.3  | 51,124.9           | 31,987.2           | 3,426.0            | 2,002.5   | 437.1    | 4,972.0             | 8,300.1  | 26,980.8      | 4,713.6  | 5,124.0    | 3,685.1   | 4,943.2  | 4,694.8  | 3,820.1  | 445.2   |       |
| 2nd Qtr | 97,597.0  | 23,316.5       | 7,146.4             | 2,154.8            | 5,881.9  | 888.2             | 1,008.3 | 2,137.2   | 4,099.7  | 55,473.8           | 31,674.0           | 4,069.4            | 3,984.0   | 413.2    | 6,739.9             | 8,593.5  | 18,298.4      | 5,465.2  | 1,720.0    | 2,819.1   | 1,210.0  | 4,384.6  | 2,699.5  | 508.2   |       |
| 3rd Qtr | 92,234.6  | 23,407.7       | 7,125.3             | 2,209.0            | 4,826.0  | 1,299.9           | 1,380.0 | 2,242.9   | 4,324.7  | 50,828.2           | 32,078.5           | 4,410.0            | 1,819.6   | 463.4    | 4,145.5             | 7,911.1  | 17,583.2      | 4,969.1  | 1,450.2    | 3,862.7   | 815.0    | 4,191.3  | 2,294.9  | 415.4   |       |
| 4th Qtr | 120,214.0 | 29,032.2       | 8,733.3             | 2,963.7            | 6,225.1  | 1,831.9           | 1,904.5 | 2,218.8   | 5,155.0  | 59,667.3           | 34,650.9           | 5,589.8            | 3,593.0   | 562.1    | 5,353.6             | 9,917.9  | 31,107.3      | 7,330.2  | 3,551.1    | 3,433.2   | 815.9    | 4,522.7  | 11,454.3 | 407.2   |       |
| 2013    |           |                |                     |                    |          |                   |         |           |          |                    |                    |                    |           |          |                     |          |               |          |            |           |          |          |          |         |       |
| 1st Qtr | 93,306.2  | 19,343.4       | 6,817.0             | 1,888.6            | 4,452.2  | 870.3             | 1,118.0 | 1,899.2   | 2,298.1  | 51,232.4           | 29,144.4           | 3,821.0            | 4,738.5   | 475.0    | 5,333.8             | 7,719.7  | 22,272.3      | 4,559.0  | 4,063.7    | 3,708.2   | 1,122.8  | 4,959.1  | 3,859.5  | 458.1   |       |
| 2nd Qtr | 94,928.5  | 21,994.7       | 6,568.3             | 2,325.5            | 5,386.4  | 861.7             | 1,331.8 | 2,235.1   | 3,285.7  | 51,843.5           | 30,735.3           | 4,419.6            | 3,903.8   | 315.5    | 3,985.2             | 8,484.0  | 20,578.2      | 5,665.8  | 2,593.6    | 3,577.3   | 1,496.5  | 4,474.8  | 2,770.2  | 512.2   |       |
| 3rd Qtr | 93,025.8  | 20,699.6       | 6,333.9             | 2,234.0            | 4,029.9  | 863.2             | 1,739.2 | 2,042.5   | 3,457.1  | 48,744.8           | 29,881.2           | 4,148.9            | 2,614.2   | 411.0    | 3,094.9             | 8,594.4  | 23,104.8      | 4,283.6  | 7,017.7    | 3,615.8   | 939.2    | 4,241.6  | 3,006.9  | 476.6   |       |
| 4th Qtr | 103,841.3 | 27,879.2       | 10,144.9            | 2,780.8            | 6,379.2  | 1,211.7           | 1,781.8 | 1,908.4   | 3,672.4  | 54,767.2           | 32,599.5           | 4,144.9            | 4,539.5   | 327.0    | 4,392.1             | 8,764.2  | 20,655.3      | 3,516.8  | 5,034.3    | 3,479.4   | 1,093.7  | 4,957.0  | 2,574.0  | 539.6   |       |
| 2014    |           |                |                     |                    |          |                   |         |           |          |                    |                    |                    |           |          |                     |          |               |          |            |           |          |          |          |         |       |
| 1st Qtr | 83,777.7  | 18,668.9       | 6,566.5             | 1,750.9            | 4,317.6  | 723.8             | 979.1   | 1,954.2   | 2,376.8  | 47,992.1           | 29,531.1           | 4,908.8            | 1,675.5   | 321.0    | 3,913.8             | 7,641.8  | 16,672.5      | 3,563.6  | 2,195.5    | 3,493.0   | 848.7    | 3,880.9  | 2,690.8  | 444.2   |       |
| 2nd Qtr | 91,119.2  | 19,908.6       | 6,646.6             | 2,059.0            | 4,370.7  | 825.9             | 1,278.3 | 2,076.8   | 2,651.4  | 51,995.3           | 31,736.6           | 3,981.3            | 2,785.6   | 464.4    | 3,632.7             | 9,394.7  | 18,805.2      | 3,184.3  | 2,352.5    | 3,000.6   | 2,525.9  | 4,776.5  | 2,965.3  | 410.1   |       |
| 3rd Qtr | 96,308.5  | 22,766.8       | 6,733.6             | 2,298.4            | 5,356.5  | 893.4             | 1,544.0 | 1,816.3   | 4,124.6  | 52,239.1           | 30,877.5           | 3,380.3            | 3,373.0   | 316.9    | 5,241.7             | 9,049.6  | 20,797.4      | 3,210.5  | 2,169.1    | 4,038.6   | 3,260.8  | 4,714.2  | 3,404.2  | 505.2   |       |
| 4th Qtr | 98,607.6  | 24,480.1       | 8,127.2             | 2,421.2            | 4,658.5  | 1,164.4           | 2,324.9 | 1,710.6   | 4,073.2  | 49,916.6           | 26,236.5           | 5,185.1            | 3,902.7   | 277.1    | 4,463.4             | 9,851.7  | 23,735.6      | 3,719.4  | 3,205.9    | 2,747.1   | 4,237.8  | 5,597.0  | 4,228.4  | 475.4   |       |
| 2015    |           |                |                     |                    |          |                   |         |           |          |                    |                    |                    |           |          |                     |          |               |          |            |           |          |          |          |         |       |
| 1st Qtr | 78,167.1  | 19,020.3       | 6,224.1             | 1,539.3            | 4,519.4  | 722.0             | 1,158.7 | 1,889.5   | 2,967.5  | 37,952.8           | 17,705.4           | 4,174.6            | 3,079.8   | 439.3    | 4,061.9             | 8,491.7  | 20,787.3      | 3,455.1  | 1,986.0    | 3,577.2   | 2,193.8  | 5,310.0  | 4,265.1  | 406.7   |       |
| 2nd Qtr | 82,448.1  | 19,886.0       | 7,674.6             | 1,736.2            | 3,850.5  | 716.8             | 1,030.3 | 1,883.4   | 2,994.2  | 44,360.4           | 23,748.8           | 4,004.0            | 4,110.3   | 206.7    | 3,822.8             | 8,467.8  | 17,771.3      | 2,220.1  | 1,448.9    | 4,425.1   | 1,803.0  | 5,151.4  | 2,722.9  | 430.4   |       |
| 3rd Qtr | 73,855.1  | 21,723.3       | 7,411.6             | 1,913.8            | 4,289.6  | 822.7             | 1,561.9 | 1,553.6   | 4,170.1  | 35,693.2           | 17,017.6           | 3,163.0            | 2,714.9   | 299.5    | 4,933.1             | 7,565.1  | 16,061.2      | 1,815.3  | 2,035.0    | 3,038.3   | 1,230.3  | 4,327.7  | 3,614.4  | 377.5   |       |
| 4th Qtr | 73,545.1  | 22,873.9       | 8,491.0             | 2,585.2            | 3,874.5  | 949.0             | 1,780.5 | 1,955.0   | 3,238.7  | 36,969.8           | 17,399.7           | 3,917.8            | 3,758.3   | 310.7    | 3,658.7             | 7,924.5  | 13,316.7      | 1,669.1  | 1,138.3    | 2,051.6   | 1,106.3  | 4,622.6  | 2,728.8  | 384.7   |       |
| 2016    |           |                |                     |                    |          |                   |         |           |          |                    |                    |                    |           |          |                     |          |               |          |            |           |          |          |          |         |       |
| 1st Qtr | 65,505.9  | 18,074.9       | 6,009.6             | 1,714.6            | 4,185.1  | 875.9             | 1,080.2 | 1,659.5   | 2,549.9  | 31,643.6           |                    |                    |           |          |                     |          |               |          |            |           |          |          |          |         |       |

**IMPORTS BY END-USE (Summary) (c.i.f.)**  
(G\$ Million)

Table 8.1(2)

| Period  | Total Imports | Consumer Goods | Fuel & Lubricants | Other Intermediate | Capital Goods | Miscellaneous Imports |
|---------|---------------|----------------|-------------------|--------------------|---------------|-----------------------|
| 2007    | 214,554.7     | 54,468.6       | 57,544.5          | 53,371.7           | 47,149.6      | 2,020.2               |
| 2008    | 267,179.6     | 65,876.7       | 85,625.2          | 62,772.1           | 51,433.8      | 1,471.9               |
| 2009    | 236,729.9     | 68,009.2       | 58,012.4          | 56,502.6           | 52,464.9      | 1,740.8               |
| 2010    | 287,536.9     | 76,340.0       | 80,135.4          | 70,368.5           | 58,961.2      | 1,731.7               |
| 2011    | 359,341.4     | 84,695.6       | 116,292.1         | 76,345.7           | 80,392.1      | 1,615.9               |
| 2012    | 408,064.5     | 95,224.5       | 130,390.6         | 86,703.6           | 93,969.8      | 1,776.0               |
| 2013    | 385,101.8     | 89,916.9       | 122,360.5         | 84,227.4           | 86,610.5      | 1,986.5               |
| 2014    | 369,813.0     | 85,824.3       | 118,381.8         | 83,761.2           | 80,010.7      | 1,834.9               |
| 2015    | 308,015.5     | 83,503.5       | 75,871.5          | 79,104.7           | 67,936.4      | 1,599.3               |
| 2016    | 298,978.6     | 87,085.4       | 71,100.7          | 76,697.1           | 62,535.2      | 1,560.3               |
| 2011    |               |                |                   |                    |               |                       |
| 1st Qtr | 75,923.9      | 17,160.9       | 28,538.0          | 14,645.0           | 15,180.3      | 399.8                 |
| 2nd Qtr | 98,885.0      | 22,142.7       | 30,840.7          | 20,767.6           | 24,736.4      | 397.7                 |
| 3rd Qtr | 91,780.5      | 22,181.9       | 28,739.7          | 19,240.5           | 21,204.5      | 413.9                 |
| 4th Qtr | 92,751.9      | 23,210.1       | 28,173.7          | 21,692.7           | 19,270.8      | 404.6                 |
| 2012    |               |                |                   |                    |               |                       |
| 1st Qtr | 98,018.9      | 19,468.0       | 31,987.2          | 19,137.7           | 26,980.8      | 445.2                 |
| 2nd Qtr | 97,597.0      | 23,316.5       | 31,674.0          | 23,799.9           | 18,298.4      | 508.2                 |
| 3rd Qtr | 92,234.6      | 23,407.7       | 32,078.5          | 18,749.6           | 17,583.2      | 415.4                 |
| 4th Qtr | 120,214.0     | 29,032.2       | 34,650.9          | 25,016.4           | 31,107.3      | 407.2                 |
| 2013    |               |                |                   |                    |               |                       |
| 1st Qtr | 93,306.2      | 19,343.4       | 29,144.4          | 22,088.0           | 22,272.3      | 458.1                 |
| 2nd Qtr | 94,928.5      | 21,994.7       | 30,735.3          | 21,108.2           | 20,578.2      | 512.2                 |
| 3rd Qtr | 93,025.8      | 20,699.6       | 29,881.2          | 18,863.5           | 23,104.8      | 476.6                 |
| 4th Qtr | 103,841.3     | 27,879.2       | 32,599.5          | 22,167.7           | 20,655.3      | 539.6                 |
| 2014    |               |                |                   |                    |               |                       |
| 1st Qtr | 83,777.7      | 18,668.9       | 29,531.1          | 18,461.0           | 16,672.5      | 444.2                 |
| 2nd Qtr | 91,119.2      | 19,908.6       | 31,736.6          | 20,258.7           | 18,805.2      | 410.1                 |
| 3rd Qtr | 96,308.5      | 22,766.8       | 30,877.5          | 21,361.5           | 20,797.4      | 505.2                 |
| 4th Qtr | 98,607.6      | 24,480.1       | 26,236.5          | 23,680.0           | 23,735.6      | 475.4                 |
| 2015    |               |                |                   |                    |               |                       |
| 1st Qtr | 78,167.1      | 19,020.3       | 17,705.4          | 20,247.4           | 20,787.3      | 406.7                 |
| 2nd Qtr | 82,448.1      | 19,886.0       | 23,748.8          | 20,611.7           | 17,771.3      | 430.4                 |
| 3rd Qtr | 73,855.1      | 21,723.3       | 17,017.6          | 18,675.6           | 16,061.2      | 377.5                 |
| 4th Qtr | 73,545.1      | 22,873.9       | 17,399.7          | 19,570.0           | 13,316.7      | 384.7                 |
| 2016    |               |                |                   |                    |               |                       |
| 1st Qtr | 65,505.9      | 18,074.9       | 13,190.7          | 18,452.9           | 15,453.1      | 334.4                 |
| 2nd Qtr | 81,511.7      | 22,651.5       | 19,892.8          | 20,798.5           | 17,733.7      | 435.2                 |
| 3rd Qtr | 69,719.5      | 21,960.1       | 16,817.5          | 16,936.4           | 13,624.9      | 380.6                 |
| 4th Qtr | 82,241.5      | 24,398.8       | 21,199.7          | 20,509.3           | 15,723.6      | 410.1                 |
| 2017    |               |                |                   |                    |               |                       |
| 1st Qtr | 77,866.7      | 21,357.4       | 18,105.5          | 23,594.0           | 14,456.8      | 353.1                 |
| 2nd Qtr | 89,175.1      | 26,334.5       | 18,667.5          | 23,982.2           | 14,972.2      | 5,218.6               |

Source: Bureau of Statistics.



**IMPORTS BY END-USE (Summary) (c.i.f.) <sup>1)</sup>**  
**(US\$ Million)**

Table 8.1(2a)

| Period  | Total Imports | Consumer Goods | Fuel & Lubricants | Other Intermediate | Capital Goods | Miscellaneous Imports |
|---------|---------------|----------------|-------------------|--------------------|---------------|-----------------------|
| 2007    | 1,063.1       | 269.9          | 285.1             | 264.5              | 233.6         | 10.0                  |
| 2008    | 1,323.6       | 326.3          | 424.3             | 311.0              | 254.8         | 7.3                   |
| 2009    | 1,179.4       | 335.9          | 296.7             | 279.1              | 259.2         | 8.6                   |
| 2010    | 1,419.1       | 376.8          | 395.5             | 347.3              | 291.0         | 8.5                   |
| 2011    | 1,770.5       | 417.3          | 573.0             | 376.2              | 396.1         | 8.0                   |
| 2012    | 1,996.7       | 465.9          | 638.0             | 424.3              | 459.8         | 8.7                   |
| 2013    | 1,874.9       | 437.7          | 595.7             | 410.1              | 421.7         | 9.7                   |
| 2014    | 1,791.3       | 415.7          | 573.4             | 405.7              | 387.5         | 8.9                   |
| 2015    | 1,491.6       | 404.4          | 367.4             | 383.1              | 329.0         | 7.7                   |
| 2016    | 1,447.8       | 421.7          | 344.3             | 371.4              | 302.8         | 7.6                   |
| 2011    |               |                |                   |                    |               |                       |
| 1st Qtr | 374.1         | 84.6           | 140.6             | 72.2               | 74.8          | 2.0                   |
| 2nd Qtr | 487.4         | 109.1          | 152.0             | 102.4              | 121.9         | 2.0                   |
| 3rd Qtr | 452.4         | 109.3          | 141.7             | 94.8               | 104.5         | 2.0                   |
| 4th Qtr | 456.6         | 114.3          | 138.7             | 106.8              | 94.9          | 2.0                   |
| 2012    |               |                |                   |                    |               |                       |
| 1st Qtr | 479.9         | 95.3           | 156.6             | 93.7               | 132.1         | 2.2                   |
| 2nd Qtr | 477.6         | 114.1          | 155.0             | 116.5              | 89.5          | 2.5                   |
| 3rd Qtr | 451.4         | 114.5          | 157.0             | 91.8               | 86.0          | 2.0                   |
| 4th Qtr | 587.8         | 142.0          | 169.4             | 122.3              | 152.1         | 2.0                   |
| 2013    |               |                |                   |                    |               |                       |
| 1st Qtr | 455.8         | 94.5           | 142.4             | 107.9              | 108.8         | 2.2                   |
| 2nd Qtr | 461.6         | 107.0          | 149.5             | 102.6              | 100.1         | 2.5                   |
| 3rd Qtr | 453.1         | 100.8          | 145.5             | 91.9               | 112.5         | 2.3                   |
| 4th Qtr | 504.5         | 135.4          | 158.4             | 107.7              | 100.3         | 2.6                   |
| 2014    |               |                |                   |                    |               |                       |
| 1st Qtr | 406.0         | 90.5           | 143.1             | 89.5               | 80.8          | 2.2                   |
| 2nd Qtr | 441.4         | 96.4           | 153.7             | 98.1               | 91.1          | 2.0                   |
| 3rd Qtr | 466.4         | 110.3          | 149.5             | 103.5              | 100.7         | 2.4                   |
| 4th Qtr | 477.5         | 118.5          | 127.1             | 114.7              | 114.9         | 2.3                   |
| 2015    |               |                |                   |                    |               |                       |
| 1st Qtr | 378.5         | 92.1           | 85.7              | 98.1               | 100.7         | 2.0                   |
| 2nd Qtr | 399.3         | 96.3           | 115.0             | 99.8               | 86.1          | 2.1                   |
| 3rd Qtr | 357.7         | 105.2          | 82.4              | 90.4               | 77.8          | 1.8                   |
| 4th Qtr | 356.2         | 110.8          | 84.3              | 94.8               | 64.5          | 1.9                   |
| 2016    |               |                |                   |                    |               |                       |
| 1st Qtr | 317.2         | 87.5           | 63.9              | 89.4               | 74.8          | 1.6                   |
| 2nd Qtr | 394.7         | 109.7          | 96.3              | 100.7              | 85.9          | 2.1                   |
| 3rd Qtr | 337.6         | 106.3          | 81.4              | 82.0               | 66.0          | 1.8                   |
| 4th Qtr | 398.3         | 118.2          | 102.7             | 99.3               | 76.1          | 2.0                   |
| 2017    |               |                |                   |                    |               |                       |
| 1st Qtr | 377.1         | 103.4          | 87.7              | 114.3              | 70.0          | 1.7                   |
| 2nd Qtr | 431.8         | 127.5          | 90.4              | 116.1              | 72.5          | 25.3                  |

Source: Bureau of Statistics.

<sup>1)</sup> The value of imports from 1996 to 2006 were based on classification from the ASYCUDA reports.

**DOMESTIC EXPORTS (f.o.b.)**  
(G\$ Million)

Table 8.2

| Period  | Total     | Bauxite  | Sugar    | Rice     | Shrimp   | Timber   | Molasses | Rum     | Gold      | Other    |
|---------|-----------|----------|----------|----------|----------|----------|----------|---------|-----------|----------|
| 2007    | 137,529.8 | 20,477.2 | 30,295.4 | 15,192.4 | 12,096.5 | 11,188.9 | 554.4    | 865.6   | 31,932.4  | 14,926.8 |
| 2008    | 159,966.8 | 26,472.0 | 26,918.8 | 23,820.7 | 12,111.9 | 10,863.0 | 371.1    | 1,247.3 | 41,127.6  | 17,034.3 |
| 2009    | 153,041.4 | 16,083.6 | 24,220.5 | 23,079.9 | 9,201.6  | 8,377.8  | 1,267.3  | 1,333.8 | 56,970.5  | 12,506.4 |
| 2010    | 177,040.2 | 23,142.0 | 20,562.6 | 30,660.1 | 8,750.6  | 9,831.8  | 1,275.1  | 1,133.9 | 70,184.5  | 11,499.7 |
| 2011    | 225,241.0 | 27,046.6 | 25,040.3 | 35,157.9 | 8,736.7  | 7,926.1  | 1,911.6  | 1,298.7 | 104,942.1 | 13,181.1 |
| 2012    | 284,900.6 | 30,813.7 | 27,011.6 | 40,105.5 | 13,059.0 | 7,976.3  | 1,258.5  | 5,456.2 | 146,521.6 | 12,698.0 |
| 2013    | 279,676.2 | 27,652.6 | 23,477.8 | 49,283.5 | 15,599.5 | 7,908.4  | 582.7    | 6,656.0 | 133,203.9 | 15,311.8 |
| 2014    | 238,381.0 | 25,741.9 | 18,173.9 | 51,514.7 | 12,832.7 | 11,030.5 | 1,006.9  | 6,196.2 | 96,993.8  | 14,890.4 |
| 2015    | 234,251.8 | 21,537.2 | 16,198.3 | 45,588.7 | 15,849.8 | 9,020.2  | 1,730.9  | 6,265.9 | 103,483.7 | 14,577.1 |
| 2016    | 293,411.0 | 19,020.9 | 15,159.2 | 36,922.3 | 17,101.6 | 8,339.3  | 1,697.7  | 7,650.2 | 171,538.3 | 15,981.5 |
| 2011    |           |          |          |          |          |          |          |         |           |          |
| 1st Qtr | 43,706.8  | 6,355.3  | 3,820.2  | 4,150.0  | 2,461.3  | 1,805.5  | 533.8    | 212.3   | 20,764.3  | 3,604.0  |
| 2nd Qtr | 62,352.3  | 6,871.3  | 6,334.8  | 14,639.1 | 2,849.3  | 1,883.3  | 561.9    | 414.0   | 25,807.7  | 2,990.9  |
| 3rd Qtr | 56,766.6  | 6,632.9  | 6,101.0  | 3,457.7  | 1,406.5  | 2,130.9  | 421.9    | 341.5   | 33,037.0  | 3,237.3  |
| 4th Qtr | 62,415.4  | 7,187.1  | 8,784.3  | 12,911.1 | 2,019.7  | 2,106.5  | 393.9    | 330.8   | 25,333.0  | 3,348.9  |
| 2012    |           |          |          |          |          |          |          |         |           |          |
| 1st Qtr | 62,308.5  | 7,956.3  | 2,803.0  | 6,255.2  | 3,581.1  | 1,907.5  | 454.6    | 1,452.2 | 34,774.4  | 3,124.3  |
| 2nd Qtr | 55,918.8  | 8,262.6  | 5,983.7  | 11,022.4 | 3,596.5  | 1,885.1  | 326.6    | 1,366.4 | 19,977.2  | 3,498.2  |
| 3rd Qtr | 77,364.4  | 6,267.3  | 6,994.6  | 9,038.5  | 2,877.9  | 2,162.9  | 71.9     | 1,804.5 | 45,244.6  | 2,902.2  |
| 4th Qtr | 89,308.8  | 8,327.5  | 11,230.2 | 13,789.5 | 3,003.6  | 2,020.9  | 405.5    | 833.1   | 46,525.4  | 3,173.3  |
| 2013    |           |          |          |          |          |          |          |         |           |          |
| 1st Qtr | 55,400.5  | 6,754.0  | 2,637.0  | 6,351.7  | 3,818.2  | 1,506.4  | 249.3    | 1,412.8 | 29,733.8  | 2,937.4  |
| 2nd Qtr | 65,631.7  | 7,381.3  | 2,954.1  | 10,741.4 | 5,164.4  | 1,816.0  | 121.6    | 1,931.6 | 31,982.5  | 3,538.8  |
| 3rd Qtr | 80,458.5  | 7,716.7  | 6,096.9  | 15,198.5 | 4,420.1  | 1,934.3  | 125.6    | 1,529.1 | 39,651.4  | 3,785.9  |
| 4th Qtr | 78,185.6  | 5,800.5  | 11,789.8 | 16,992.0 | 2,196.7  | 2,651.7  | 86.3     | 1,782.6 | 31,836.2  | 5,049.8  |
| 2014    |           |          |          |          |          |          |          |         |           |          |
| 1st Qtr | 51,732.6  | 7,181.4  | 2,699.1  | 4,762.5  | 3,563.5  | 1,648.2  | 260.7    | 2,358.9 | 25,661.5  | 3,596.6  |
| 2nd Qtr | 57,449.0  | 6,643.9  | 4,409.0  | 14,978.4 | 2,855.0  | 2,739.1  | 189.9    | 1,096.8 | 21,133.0  | 3,404.0  |
| 3rd Qtr | 61,561.1  | 6,474.5  | 3,792.6  | 15,451.7 | 3,706.3  | 2,882.4  | 321.4    | 1,627.2 | 22,896.9  | 4,408.2  |
| 4th Qtr | 67,638.2  | 5,442.1  | 7,273.1  | 16,322.1 | 2,707.9  | 3,760.8  | 234.9    | 1,113.3 | 27,302.4  | 3,481.6  |
| 2015    |           |          |          |          |          |          |          |         |           |          |
| 1st Qtr | 46,774.5  | 5,590.1  | 2,680.5  | 8,077.6  | 5,038.1  | 2,491.0  | 267.9    | 1,005.2 | 18,283.3  | 3,340.8  |
| 2nd Qtr | 60,450.3  | 5,416.5  | 3,589.3  | 17,874.9 | 4,256.9  | 2,353.1  | 298.8    | 2,223.5 | 20,596.2  | 3,841.2  |
| 3rd Qtr | 55,264.9  | 5,817.2  | 2,603.3  | 8,979.7  | 3,261.4  | 2,072.0  | 449.5    | 1,246.4 | 27,414.6  | 3,420.7  |
| 4th Qtr | 71,762.1  | 4,713.4  | 7,325.1  | 10,656.5 | 3,293.4  | 2,104.0  | 714.7    | 1,790.8 | 37,189.6  | 3,974.5  |
| 2016    |           |          |          |          |          |          |          |         |           |          |
| 1st Qtr | 62,810.3  | 5,779.5  | 1,275.7  | 6,556.7  | 3,755.7  | 1,916.1  | 125.9    | 1,303.1 | 38,363.8  | 3,733.7  |
| 2nd Qtr | 74,794.1  | 3,787.8  | 3,028.5  | 11,671.9 | 5,087.4  | 2,090.3  | 786.1    | 2,334.4 | 42,306.4  | 3,701.3  |
| 3rd Qtr | 67,227.8  | 4,897.2  | 1,769.9  | 9,405.8  | 4,009.6  | 1,935.1  | 237.4    | 2,368.4 | 38,246.8  | 4,357.6  |
| 4th Qtr | 88,578.9  | 4,556.4  | 9,085.2  | 9,287.9  | 4,248.9  | 2,397.9  | 548.3    | 1,644.3 | 52,621.3  | 4,188.9  |
| 2017    |           |          |          |          |          |          |          |         |           |          |
| 1st Qtr | 64,602.7  | 4,738.1  | 1,653.6  | 5,462.5  | 5,540.0  | 1,569.9  | 436.0    | 2,024.3 | 39,520.6  | 3,657.8  |
| 2nd Qtr | 74,864.9  | 5,739.8  | 2,437.0  | 10,473.0 | 7,193.9  | 2,088.4  | 207.4    | 2,480.0 | 40,759.7  | 3,485.7  |

Source: Bureau of Statistics.

**DOMESTIC EXPORTS (f.o.b.)**  
(US\$ Million)

Table 8.2(a)

| Period  | Total  | Bauxite | Sugar | Rice  | Shrimp | Timber | Molasses | Rum  | Gold  | Other |
|---------|--------|---------|-------|-------|--------|--------|----------|------|-------|-------|
| 2007    | 681.4  | 101.5   | 150.1 | 75.3  | 59.9   | 55.4   | 2.7      | 4.3  | 158.2 | 73.9  |
| 2008    | 792.4  | 131.1   | 133.4 | 118.0 | 60.0   | 53.8   | 1.8      | 6.2  | 203.7 | 84.4  |
| 2009    | 756.7  | 79.5    | 119.8 | 114.1 | 45.5   | 41.4   | 6.3      | 6.6  | 281.7 | 61.8  |
| 2010    | 873.8  | 114.2   | 101.5 | 151.3 | 43.2   | 48.5   | 6.3      | 5.6  | 346.4 | 56.7  |
| 2011    | 1109.8 | 133.3   | 123.4 | 173.2 | 43.0   | 39.1   | 9.4      | 6.4  | 517.1 | 64.9  |
| 2012    | 1394.0 | 150.8   | 132.1 | 196.2 | 63.9   | 39.0   | 6.2      | 26.7 | 716.9 | 62.1  |
| 2013    | 1361.4 | 134.6   | 114.2 | 239.8 | 76.0   | 38.5   | 2.8      | 32.4 | 648.5 | 74.5  |
| 2014    | 1154.6 | 124.7   | 88.0  | 249.5 | 62.2   | 53.4   | 4.9      | 30.0 | 469.8 | 72.1  |
| 2015    | 1134.4 | 104.3   | 78.4  | 220.8 | 76.8   | 43.7   | 8.4      | 30.3 | 501.1 | 70.6  |
| 2016    | 1420.9 | 92.1    | 73.4  | 178.8 | 82.8   | 40.4   | 8.2      | 37.0 | 830.7 | 77.4  |
| 2011    |        |         |       |       |        |        |          |      |       |       |
| 1st Qtr | 215.4  | 31.3    | 18.8  | 20.5  | 12.1   | 8.9    | 2.6      | 1.0  | 102.3 | 17.8  |
| 2nd Qtr | 307.3  | 33.9    | 31.2  | 72.2  | 14.0   | 9.3    | 2.8      | 2.0  | 127.2 | 14.7  |
| 3rd Qtr | 279.8  | 32.7    | 30.1  | 17.0  | 6.9    | 10.5   | 2.1      | 1.7  | 162.8 | 16.0  |
| 4th Qtr | 307.3  | 35.4    | 43.2  | 63.6  | 9.9    | 10.4   | 1.9      | 1.6  | 124.7 | 16.5  |
| 2012    |        |         |       |       |        |        |          |      |       |       |
| 1st Qtr | 305.1  | 39.0    | 13.7  | 30.6  | 17.5   | 9.3    | 2.2      | 7.1  | 170.3 | 15.3  |
| 2nd Qtr | 273.7  | 40.4    | 29.3  | 53.9  | 17.6   | 9.2    | 1.6      | 6.7  | 97.8  | 17.1  |
| 3rd Qtr | 378.6  | 30.7    | 34.2  | 44.2  | 14.1   | 10.6   | 0.4      | 8.8  | 221.4 | 14.2  |
| 4th Qtr | 436.7  | 40.7    | 54.9  | 67.4  | 14.7   | 9.9    | 2.0      | 4.1  | 227.5 | 15.5  |
| 2013    |        |         |       |       |        |        |          |      |       |       |
| 1st Qtr | 270.6  | 33.0    | 12.9  | 31.0  | 18.7   | 7.4    | 1.2      | 6.9  | 145.2 | 14.3  |
| 2nd Qtr | 319.1  | 35.9    | 14.4  | 52.2  | 25.1   | 8.8    | 0.6      | 9.4  | 155.5 | 17.2  |
| 3rd Qtr | 391.9  | 37.6    | 29.7  | 74.0  | 21.5   | 9.4    | 0.6      | 7.4  | 193.1 | 18.4  |
| 4th Qtr | 379.8  | 28.2    | 57.3  | 82.5  | 10.7   | 12.9   | 0.4      | 8.7  | 154.7 | 24.5  |
| 2014    |        |         |       |       |        |        |          |      |       |       |
| 1st Qtr | 250.7  | 34.8    | 13.1  | 23.1  | 17.3   | 8.0    | 1.3      | 11.4 | 124.3 | 17.4  |
| 2nd Qtr | 278.3  | 32.2    | 21.4  | 72.6  | 13.8   | 13.3   | 0.9      | 5.3  | 102.4 | 16.5  |
| 3rd Qtr | 298.1  | 31.4    | 18.4  | 74.8  | 17.9   | 14.0   | 1.6      | 7.9  | 110.9 | 21.3  |
| 4th Qtr | 327.5  | 26.4    | 35.2  | 79.0  | 13.1   | 18.2   | 1.1      | 5.4  | 132.2 | 16.9  |
| 2015    |        |         |       |       |        |        |          |      |       |       |
| 1st Qtr | 226.5  | 27.1    | 13.0  | 39.1  | 24.4   | 12.1   | 1.3      | 4.9  | 88.5  | 16.2  |
| 2nd Qtr | 292.7  | 26.2    | 17.4  | 86.6  | 20.6   | 11.4   | 1.4      | 10.8 | 99.7  | 18.6  |
| 3rd Qtr | 267.6  | 28.2    | 12.6  | 43.5  | 15.8   | 10.0   | 2.2      | 6.0  | 132.8 | 16.6  |
| 4th Qtr | 347.5  | 22.8    | 35.5  | 51.6  | 15.9   | 10.2   | 3.5      | 8.7  | 180.1 | 19.2  |
| 2016    |        |         |       |       |        |        |          |      |       |       |
| 1st Qtr | 304.2  | 28.0    | 6.2   | 31.8  | 18.2   | 9.3    | 0.6      | 6.3  | 185.8 | 18.1  |
| 2nd Qtr | 362.2  | 18.3    | 14.7  | 56.5  | 24.6   | 10.1   | 3.8      | 11.3 | 204.9 | 17.9  |
| 3rd Qtr | 325.6  | 23.7    | 8.6   | 45.5  | 19.4   | 9.4    | 1.1      | 11.5 | 185.2 | 21.1  |
| 4th Qtr | 429.0  | 22.1    | 44.0  | 45.0  | 20.6   | 11.6   | 2.7      | 8.0  | 254.8 | 20.3  |
| 2017    |        |         |       |       |        |        |          |      |       |       |
| 1st Qtr | 312.8  | 22.9    | 8.0   | 26.5  | 26.8   | 7.6    | 2.1      | 9.8  | 191.4 | 17.7  |
| 2nd Qtr | 362.5  | 27.8    | 11.8  | 50.7  | 34.8   | 10.1   | 1.0      | 12.0 | 197.4 | 16.9  |

Source: Bureau of Statistics.

**GUYANA: SELECTED EXPORTS BY VOLUME, VALUE AND UNIT VALUE<sup>1)</sup>**

Table 8.3

| Period  | Rice               |                         |                        | Sugar              |                         |                        | Bauxite            |                         |                        | Gold               |                         |                        | Shrimp             |                         |                        | Timber               |                         |                        |
|---------|--------------------|-------------------------|------------------------|--------------------|-------------------------|------------------------|--------------------|-------------------------|------------------------|--------------------|-------------------------|------------------------|--------------------|-------------------------|------------------------|----------------------|-------------------------|------------------------|
|         | Volume<br>(Tonnes) | Value<br>(G\$)<br>(000) | Unit<br>Value<br>(G\$) | Volume<br>(Tonnes) | Value<br>(G\$)<br>(000) | Unit<br>Value<br>(G\$) | Volume<br>(Tonnes) | Value<br>(G\$)<br>(000) | Unit<br>Value<br>(G\$) | Volume<br>(Ounces) | Value<br>(G\$)<br>(000) | Unit<br>Value<br>(G\$) | Volume<br>(Tonnes) | Value<br>(G\$)<br>(000) | Unit<br>Value<br>(G\$) | Volume<br>(Cu.Mtrs.) | Value<br>(G\$)<br>(000) | Unit<br>Value<br>(G\$) |
| 2007    | 269,436            | 15,192,450              | 224,536                | 246,013            | 30,295,383              | 489,428                | 2,198,771          | 20,477,152              | 37,962                 | 239,995            | 31,932,447              | 531,724                | ...                | 12,096,519              | ...                    | 241,516              | 11,188,883              | 186,388                |
| 2008    | 196,233            | 23,820,740              | 453,224                | 205,239            | 26,918,826              | 523,377                | 2,116,460          | 26,471,980              | 50,825                 | 250,751            | 41,127,650              | 656,736                | ...                | 12,111,873              | ...                    | 173,666              | 10,862,968              | 249,832                |
| 2009    | 260,815            | 23,079,929              | 360,576                | 212,131            | 24,220,468              | 465,382                | 1,406,908          | 16,083,635              | 46,149                 | 311,884            | 56,970,457              | 726,283                | ...                | 9,201,600               | ...                    | 122,406              | 8,377,788               | 284,515                |
| 2010    | 336,313            | 30,660,092              | 362,283                | 203,525            | 20,562,593              | 404,775                | 1,135,817          | 23,141,996              | 82,550                 | 302,654            | 70,184,495              | 921,065                | ...                | 8,750,589               | ...                    | 168,112              | 9,831,781               | 235,774                |
| 2011    | 305,382            | 35,157,889              | 457,736                | 211,762            | 25,040,250              | 466,652                | 1,816,548          | 27,046,616              | 63,339                 | 347,850            | 104,942,067             | 1,203,442              | ...                | 8,736,740               | ...                    | 133,572              | 7,926,141               | 242,288                |
| 2012    | 334,141            | 40,105,532              | 482,785                | 197,105            | 27,011,614              | 550,279                | 2,229,848          | 30,813,670              | 55,847                 | 455,072            | 146,521,625             | 1,288,189              | -                  | 13,059,016              | -                      | 119,645              | 7,976,302               | 268,975                |
| 2013    | 394,989            | 49,283,524              | 493,698                | 160,284            | 23,477,766              | 585,166                | 1,678,971          | 27,652,553              | 67,077                 | 482,527            | 133,203,890             | 1,121,942              | -                  | 15,599,486              | -                      | 112,970              | 7,908,431               | 287,687                |
| 2014    | 501,209            | 51,514,672              | 406,145                | 189,565            | 18,173,858              | 396,505                | 1,583,343          | 25,741,923              | 65,208                 | 385,683            | 96,993,754              | 1,009,542              | -                  | 12,832,703              | -                      | 176,913              | 11,030,526              | 248,807                |
| 2015    | 537,334            | 45,588,664              | 338,166                | 212,691            | 16,198,337              | 311,629                | 1,501,387          | 21,537,221              | 57,746                 | 448,248            | 103,483,706             | 932,029                | ...                | 15,849,825              | ...                    | 137,625              | 9,020,156               | 263,690                |
| 2016    | 499,192            | 36,922,306              | 295,228                | 158,451            | 15,159,231              | 385,733                | 1,493,678          | 19,020,902              | 50,941                 | 677,788            | 171,538,329             | 1,014,689              | -                  | 17,101,600              | -                      | 118,565              | 8,339,302               | 285,470                |
| 2011    |                    |                         |                        |                    |                         |                        |                    |                         |                        |                    |                         |                        |                    |                         |                        |                      |                         |                        |
| 1st Qtr | 38,905             | 4,150,038               | 106,671                | 38,107             | 3,820,178               | 100,249                | 283,566            | 6,355,309               | 22,412                 | 76,740             | 20,764,325              | 270,579                | ...                | 2,461,257               | ...                    | 36,713               | 1,805,484               | 49,178                 |
| 2nd Qtr | 129,040            | 14,639,070              | 113,446                | 61,602             | 6,334,785               | 102,834                | 581,004            | 6,871,296               | 11,827                 | 90,763             | 25,807,738              | 284,342                | ...                | 2,849,306               | ...                    | 30,087               | 1,883,269               | 62,593                 |
| 3rd Qtr | 29,227             | 3,457,655               | 118,303                | 51,794             | 6,100,988               | 117,793                | 441,926            | 6,632,888               | 15,009                 | 103,218            | 33,037,001              | 320,070                | ...                | 1,406,474               | ...                    | 39,019               | 2,130,880               | 54,611                 |
| 4th Qtr | 108,210            | 12,911,125              | 119,316                | 60,259             | 8,784,300               | 145,776                | 510,052            | 7,187,123               | 14,091                 | 77,129             | 25,333,002              | 328,451                | ...                | 2,019,703               | ...                    | 27,752               | 2,106,507               | 75,906                 |
| 2012    |                    |                         |                        |                    |                         |                        |                    |                         |                        |                    |                         |                        |                    |                         |                        |                      |                         |                        |
| 1st Qtr | 49,628             | 6,255,163               | 126,041                | 20,486             | 2,803,011               | 136,826                | 586,060            | 7,956,331               | 13,576                 | 107,189            | 34,774,377              | 324,422                | ...                | 3,581,051               | ...                    | 32,061               | 1,907,506               | 59,495                 |
| 2nd Qtr | 94,046             | 11,022,369              | 117,201                | 43,835             | 5,983,743               | 136,506                | 676,549            | 8,262,595               | 12,213                 | 62,243             | 19,977,242              | 320,955                | ...                | 3,596,547               | ...                    | 26,218               | 1,885,074               | 71,901                 |
| 3rd Qtr | 75,719             | 9,038,547               | 119,370                | 48,878             | 6,994,647               | 143,104                | 464,850            | 6,267,285               | 13,482                 | 144,837            | 45,244,584              | 312,382                | ...                | 2,877,861               | ...                    | 34,139               | 2,162,866               | 63,354                 |
| 4th Qtr | 114,748            | 13,789,452              | 120,172                | 83,906             | 11,230,213              | 133,843                | 502,389            | 8,327,459               | 16,576                 | 140,803            | 46,525,422              | 330,430                | ...                | 3,003,557               | ...                    | 27,226               | 2,020,856               | 74,225                 |
| 2013    |                    |                         |                        |                    |                         |                        |                    |                         |                        |                    |                         |                        |                    |                         |                        |                      |                         |                        |
| 1st Qtr | 54,376             | 6,351,697               | 116,811                | 18,246             | 2,636,958               | 144,523                | 451,133            | 6,753,992               | 14,971                 | 92,215             | 29,733,792              | 322,439                | ...                | 3,818,212               | ...                    | 20,288               | 1,506,437               | 74,254                 |
| 2nd Qtr | 87,907             | 10,741,378              | 122,190                | 20,410             | 2,954,104               | 144,738                | 463,504            | 7,381,350               | 15,925                 | 110,795            | 31,982,478              | 288,663                | ...                | 5,164,447               | ...                    | 25,383               | 1,816,016               | 71,543                 |
| 3rd Qtr | 125,673            | 15,198,469              | 120,936                | 40,479             | 6,096,949               | 150,620                | 471,690            | 7,716,662               | 16,360                 | 153,147            | 39,651,399              | 258,911                | ...                | 4,420,147               | ...                    | 23,973               | 1,934,307               | 80,686                 |
| 4th Qtr | 127,032            | 16,991,981              | 133,761                | 81,149             | 11,789,755              | 145,285                | 292,644            | 5,800,549               | 19,821                 | 126,369            | 31,836,221              | 251,930                | ...                | 2,196,679               | ...                    | 43,325               | 2,651,671               | 61,204                 |
| 2014    |                    |                         |                        |                    |                         |                        |                    |                         |                        |                    |                         |                        |                    |                         |                        |                      |                         |                        |
| 1st Qtr | 51,160             | 4,762,510               | 93,091                 | 26,270             | 2,699,139               | 102,746                | 469,529            | 7,181,439               | 15,295                 | 101,179            | 25,661,471              | 253,623                | ...                | 3,563,535               | ...                    | 26,549               | 1,648,174               | 62,081                 |
| 2nd Qtr | 134,841            | 14,978,417              | 111,082                | 43,417             | 4,408,951               | 101,549                | 386,357            | 6,643,851               | 17,196                 | 81,232             | 21,132,980              | 260,156                | ...                | 2,855,003               | ...                    | 43,893               | 2,739,130               | 62,405                 |
| 3rd Qtr | 148,392            | 15,451,662              | 104,128                | 35,922             | 3,792,629               | 105,580                | 387,483            | 6,474,502               | 16,709                 | 89,559             | 22,896,857              | 255,661                | ...                | 3,706,310               | ...                    | 51,044               | 2,882,386               | 56,468                 |
| 4th Qtr | 166,816            | 16,322,082              | 97,845                 | 83,956             | 7,273,139               | 86,630                 | 339,974            | 5,442,131               | 16,007                 | 113,712            | 27,302,446              | 240,101                | ...                | 2,707,855               | ...                    | 55,427               | 3,760,836               | 67,852                 |
| 2015    |                    |                         |                        |                    |                         |                        |                    |                         |                        |                    |                         |                        |                    |                         |                        |                      |                         |                        |
| 1st Qtr | 88,286             | 8,077,570               | 91,494                 | 31,427             | 2,680,537               | 85,295                 | 356,028            | 5,590,118               | 15,701                 | 75,928             | 18,283,300              | 240,797                | ...                | 5,038,104               | ...                    | 40,373               | 2,491,025               | 61,701                 |
| 2nd Qtr | 188,609            | 17,874,873              | 94,772                 | 45,571             | 3,589,317               | 78,763                 | 337,771            | 5,416,463               | 16,036                 | 85,775             | 20,596,175              | 240,119                | ...                | 4,256,874               | ...                    | 34,733               | 2,353,112               | 67,749                 |
| 3rd Qtr | 112,285            | 8,979,704               | 79,973                 | 34,689             | 2,603,343               | 75,048                 | 422,512            | 5,817,212               | 13,768                 | 121,205            | 27,414,582              | 226,183                | ...                | 3,261,399               | ...                    | 28,963               | 2,072,029               | 71,541                 |
| 4th Qtr | 148,155            | 10,656,518              | 71,928                 | 101,004            | 7,325,140               | 72,523                 | 385,076            | 4,713,428               | 12,240                 | 165,339            | 37,189,650              | 224,929                | ...                | 3,293,448               | ...                    | 33,556               | 2,103,990               | 62,700                 |
| 2016    |                    |                         |                        |                    |                         |                        |                    |                         |                        |                    |                         |                        |                    |                         |                        |                      |                         |                        |
| 1st Qtr | 93,532             | 6,556,709               | 70,101                 | 14,440             | 1,275,743               | 88,345                 | 446,900            | 5,779,537               | 12,932                 | 160,196            | 38,363,811              | 239,481                | ...                | 3,755,657               | ...                    | 25,693               | 1,916,061               | 74,574                 |
| 2nd Qtr | 158,635            | 11,671,893              | 73,577                 | 34,838             | 3,028,463               | 86,930                 | 292,490            | 3,787,846               | 12,950                 | 167,131            | 42,306,368              | 253,133                | ...                | 5,087,450               | ...                    | 26,836               | 2,090,332               | 77,892                 |
| 3rd Qtr | 128,394            | 9,405,828               | 73,257                 | 15,614             | 1,769,858               | 113,351                | 383,048            | 4,897,169               | 12,785                 | 141,563            | 38,246,819              | 270,174                | ...                | 4,009,609               | ...                    | 27,087               | 1,935,055               | 71,439                 |
| 4th Qtr | 118,631            | 9,287,877               | 78,292                 | 93,559             | 9,085,167               | 97,107                 | 371,240            | 4,556,350               | 12,273                 | 208,898            | 52,621,331              | 251,900                | ...                | 4,248,884               | ...                    | 38,949               | 2,397,855               | 61,565                 |
| 2017    |                    |                         |                        |                    |                         |                        |                    |                         |                        |                    |                         |                        |                    |                         |                        |                      |                         |                        |
| 1st Qtr | 63,928             | 5,462,465               | 85,447                 | 15,801             | 1,653,619               | 104,653                | 328,892            | 4,738,105               | 14,406                 | 165,074            | 39,520,578              | 239,411                | ...                | 5,539,950               | ...                    | 22,400               | 1,569,873               | 70,085                 |
| 2nd Qtr | 139,356            | 10,473,012              | 75,153                 | 21,927             | 2,437,000               | 111,143                | 416,066            | 5,739,847               | 13,796                 | 158,967            | 40,759,656              | 256,404                | ...                | 7,193,867               | ...                    | 42,371               | 2,088,397               | 49,288                 |

Source: Bureau of Statistics.

<sup>1)</sup> The values are f.o.b.

**VISIBLE TRADE**  
(G\$ Million)

Table 8.4

| Period  | Balance of Visible Trade | Imports (c.i.f.) | Exports (f.o.b.) |           |            |
|---------|--------------------------|------------------|------------------|-----------|------------|
|         |                          |                  | Total            | Domestic  | Re-Exports |
| 2007    | (77,029.4)               | 214,448.1        | 137,418.7        | 134,080.8 | 3,337.9    |
| 2008    | (105,380.4)              | 267,179.6        | 161,799.2        | 159,966.8 | 1,832.4    |
| 2009    | (81,344.0)               | 236,729.9        | 155,385.9        | 153,041.4 | 2,344.5    |
| 2010    | (108,226.8)              | 287,536.9        | 179,310.0        | 177,040.2 | 2,269.8    |
| 2011    | (130,907.6)              | 359,341.4        | 228,433.8        | 225,241.0 | 3,192.7    |
| 2012    | (118,791.5)              | 408,064.5        | 289,273.0        | 284,900.6 | 4,372.5    |
| 2013    | (102,618.5)              | 385,101.8        | 282,483.3        | 279,676.2 | 2,807.1    |
| 2014    | (128,872.5)              | 369,896.9        | 241,024.4        | 238,433.2 | 2,591.2    |
| 2015    | (70,280.8)               | 308,015.5        | 237,734.6        | 234,251.8 | 3,482.8    |
| 2016    | (108,865.7)              | 298,978.6        | 190,112.9        | 293,411.0 | 4,079.5    |
| 2011    |                          |                  |                  |           |            |
| 1st Qtr | (31,533.9)               | 75,923.9         | 44,390.0         | 43,706.8  | 683.2      |
| 2nd Qtr | (35,080.4)               | 98,885.0         | 63,804.7         | 62,352.3  | 1,452.4    |
| 3rd Qtr | (34,286.0)               | 91,780.5         | 57,494.5         | 56,766.6  | 727.9      |
| 4th Qtr | (30,007.3)               | 92,751.9         | 62,744.6         | 62,415.4  | 329.2      |
| 2012    |                          |                  |                  |           |            |
| 1st Qtr | (34,303.5)               | 98,018.9         | 63,715.4         | 62,308.5  | 1,406.9    |
| 2nd Qtr | (40,217.5)               | 97,597.0         | 57,379.5         | 55,918.8  | 1,460.7    |
| 3rd Qtr | (14,200.2)               | 92,234.6         | 78,034.4         | 77,364.4  | 670.0      |
| 4th Qtr | (30,070.3)               | 120,214.0        | 90,143.7         | 89,308.8  | 834.9      |
| 2013    |                          |                  |                  |           |            |
| 1st Qtr | (37,207.6)               | 93,306.2         | 56,098.6         | 55,400.5  | 698.1      |
| 2nd Qtr | (28,794.4)               | 94,928.5         | 66,134.1         | 65,631.7  | 502.4      |
| 3rd Qtr | (11,628.0)               | 93,025.8         | 81,397.8         | 80,458.5  | 939.4      |
| 4th Qtr | (24,988.4)               | 103,841.3        | 78,852.8         | 78,185.6  | 667.3      |
| 2014    |                          |                  |                  |           |            |
| 1st Qtr | (31,411.2)               | 83,830.5         | 52,419.3         | 51,765.2  | 654.2      |
| 2nd Qtr | (32,494.3)               | 91,145.6         | 58,651.3         | 57,465.7  | 1,185.6    |
| 3rd Qtr | (34,541.8)               | 96,313.1         | 61,771.4         | 61,564.1  | 207.3      |
| 4th Qtr | (30,425.2)               | 98,607.6         | 68,182.4         | 67,638.2  | 544.2      |
| 2015    |                          |                  |                  |           |            |
| 1st Qtr | (30,545.5)               | 78,167.1         | 47,621.7         | 46,774.5  | 847.2      |
| 2nd Qtr | (21,210.7)               | 82,448.1         | 61,237.5         | 60,450.3  | 787.2      |
| 3rd Qtr | (17,850.1)               | 73,855.1         | 56,005.0         | 55,264.9  | 740.1      |
| 4th Qtr | (674.6)                  | 73,545.1         | 72,870.5         | 71,762.1  | 1,108.4    |
| 2016    |                          |                  |                  |           |            |
| 1st Qtr | (1,556.5)                | 65,505.9         | 63,949.4         | 62,810.3  | 1,139.1    |
| 2nd Qtr | (4,957.4)                | 81,511.7         | 76,554.3         | 74,794.1  | 1,760.2    |
| 3rd Qtr | (1,786.4)                | 69,719.5         | 67,933.2         | 67,227.8  | 705.4      |
| 4th Qtr | 6,812.1                  | 82,241.5         | 89,053.6         | 88,578.9  | 474.7      |
| 2017    |                          |                  |                  |           |            |
| 1st Qtr | (12,256.4)               | 77,866.7         | 65,610.3         | 64,602.7  | 1,007.6    |
| 2nd Qtr | (14,062.5)               | 89,175.1         | 75,112.7         | 74,864.9  | 247.8      |

Sources: Bureau of Statistics and Bank of Guyana.

**VISIBLE TRADE**  
(US\$ Million)

Table 8.4(a)

| Period  | Balance of Visible Trade | Imports (c.i.f.) | Exports (f.o.b.) |          |            |
|---------|--------------------------|------------------|------------------|----------|------------|
|         |                          |                  | Total            | Domestic | Re-Exports |
| 2007    | (365.1)                  | 1,063.1          | 698.0            | 681.4    | 16.5       |
| 2008    | (522.1)                  | 1,323.6          | 801.5            | 792.4    | 9.1        |
| 2009    | (411.2)                  | 1,179.4          | 768.2            | 756.7    | 11.5       |
| 2010    | (534.1)                  | 1,419.1          | 885.0            | 873.8    | 11.2       |
| 2011    | (645.0)                  | 1,770.5          | 1,125.5          | 1,109.8  | 15.7       |
| 2012    | (581.3)                  | 1,996.7          | 1,415.5          | 1,394.0  | 21.4       |
| 2013    | (499.8)                  | 1,874.9          | 1,375.1          | 1,361.4  | 13.7       |
| 2014    | (624.1)                  | 1,791.3          | 1,167.2          | 1,154.6  | 12.5       |
| 2015    | (340.3)                  | 1,491.6          | 1,151.3          | 1,134.4  | 16.9       |
| 2016    | (7.2)                    | 1,447.8          | 1,440.6          | 1,420.9  | 19.8       |
| 2011    |                          |                  |                  |          |            |
| 1st Qtr | (155.4)                  | 374.1            | 218.7            | 215.4    | 3.4        |
| 2nd Qtr | (172.9)                  | 487.4            | 314.5            | 307.3    | 7.2        |
| 3rd Qtr | (169.0)                  | 452.4            | 283.4            | 279.8    | 3.6        |
| 4th Qtr | (147.7)                  | 456.6            | 308.9            | 307.3    | 1.6        |
| 2012    |                          |                  |                  |          |            |
| 1st Qtr | (168.0)                  | 479.9            | 312.0            | 305.1    | 6.9        |
| 2nd Qtr | (196.8)                  | 477.6            | 280.8            | 273.7    | 7.2        |
| 3rd Qtr | (69.5)                   | 451.4            | 381.9            | 378.6    | 3.3        |
| 4th Qtr | (147.0)                  | 587.8            | 440.8            | 436.7    | 4.1        |
| 2013    |                          |                  |                  |          |            |
| 1st Qtr | (181.7)                  | 455.8            | 274.0            | 270.6    | 3.4        |
| 2nd Qtr | (140.0)                  | 461.6            | 321.6            | 319.1    | 2.4        |
| 3rd Qtr | (56.6)                   | 453.1            | 396.4            | 391.9    | 4.6        |
| 4th Qtr | (121.4)                  | 504.5            | 383.1            | 379.8    | 3.2        |
| 2014    |                          |                  |                  |          |            |
| 1st Qtr | (152.1)                  | 406.0            | 253.8            | 250.7    | 3.2        |
| 2nd Qtr | (157.4)                  | 441.4            | 284.0            | 278.3    | 5.7        |
| 3rd Qtr | (167.3)                  | 466.4            | 299.1            | 298.1    | 1.0        |
| 4th Qtr | (147.3)                  | 477.5            | 330.2            | 327.5    | 2.6        |
| 2015    |                          |                  |                  |          |            |
| 1st Qtr | (147.9)                  | 378.5            | 230.6            | 226.5    | 4.1        |
| 2nd Qtr | (102.7)                  | 399.3            | 296.5            | 292.7    | 3.8        |
| 3rd Qtr | (86.4)                   | 357.7            | 271.2            | 267.6    | 3.6        |
| 4th Qtr | (3.3)                    | 356.2            | 352.9            | 347.5    | 5.4        |
| 2016    |                          |                  |                  |          |            |
| 1st Qtr | (7.5)                    | 317.2            | 309.7            | 304.2    | 5.5        |
| 2nd Qtr | (24.0)                   | 394.7            | 370.7            | 362.2    | 8.5        |
| 3rd Qtr | (8.7)                    | 337.6            | 329.0            | 325.6    | 3.4        |
| 4th Qtr | 33.0                     | 398.3            | 431.3            | 429.0    | 2.3        |
| 2017    |                          |                  |                  |          |            |
| 1st Qtr | (59.4)                   | 377.1            | 317.7            | 312.8    | 4.9        |
| 2nd Qtr | (68.1)                   | 431.8            | 363.7            | 362.5    | 1.2        |

Sources: Bureau of Statistics.

**INTERNATIONAL RESERVES AND FOREIGN ASSETS**  
(US\$ Million)

Table 8.5

| 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 |
| 2007          | 254.0                  | 312.5  | 58.6        | 219.4              | 312.5  | 93.2        | 188.9              | 243.9  | 54.9        | 408.3              | 556.4  | 148.1       |
| 2008          | 298.8                  | 355.9  | 57.1        | 264.2              | 355.9  | 91.7        | 194.5              | 241.2  | 46.7        | 458.7              | 597.1  | 138.4       |
| 2009          | 569.4                  | 627.5  | 58.1        | 534.8              | 627.5  | 92.7        | 163.9              | 221.3  | 57.4        | 698.7              | 848.8  | 150.1       |
| 2010          | 724.4                  | 780.0  | 55.6        | 689.7              | 780.0  | 90.3        | 161.0              | 231.6  | 70.6        | 850.7              | 1011.6 | 160.9       |
| 2011          | 749.7                  | 798.1  | 48.4        | 715.1              | 798.1  | 83.0        | 192.5              | 260.7  | 68.3        | 907.5              | 1058.8 | 151.3       |
| 2012          | 825.2                  | 862.2  | 37.0        | 790.6              | 862.2  | 71.6        | 257.5              | 313.4  | 55.9        | 1048.1             | 1175.6 | 127.5       |
| 2013          | 751.2                  | 776.9  | 25.7        | 716.6              | 776.9  | 60.3        | 238.6              | 299.9  | 61.2        | 955.3              | 1076.7 | 121.5       |
| 2014          | 652.2                  | 665.6  | 13.4        | 648.7              | 665.6  | 16.9        | 296.4              | 357.6  | 61.1        | 945.2              | 1023.2 | 78.0        |
| 2015          | 594.7                  | 598.5  | 3.8         | 591.2              | 598.5  | 7.3         | 273.7              | 357.1  | 83.4        | 864.9              | 955.7  | 90.7        |
| 2016          | 615.7                  | 615.7  | -           | 612.2              | 615.7  | 3.5         | 278.1              | 355.4  | 77.3        | 890.3              | 971.1  | 80.8        |
| 2012          |                        |        |             |                    |        |             |                    |        |             |                    |        |             |
| Mar           | 767.6                  | 810.6  | 43.1        | 733.0              | 810.6  | 77.7        | 192.7              | 249.9  | 57.2        | 925.7              | 1060.5 | 134.8       |
| Jun           | 719.3                  | 761.5  | 42.2        | 684.7              | 761.5  | 76.8        | 208.8              | 273.9  | 65.1        | 893.5              | 1035.4 | 141.9       |
| Sep           | 834.9                  | 872.1  | 37.1        | 800.3              | 872.1  | 71.8        | 212.7              | 271.5  | 58.8        | 1013.0             | 1143.6 | 130.6       |
| Dec           | 825.2                  | 862.2  | 37.0        | 790.6              | 862.2  | 71.6        | 257.5              | 313.4  | 55.9        | 1048.1             | 1175.6 | 127.5       |
| 2013          |                        |        |             |                    |        |             |                    |        |             |                    |        |             |
| Mar           | 781.1                  | 811.6  | 30.6        | 746.5              | 811.6  | 65.1        | 208.5              | 268.9  | 60.4        | 955.0              | 1080.5 | 125.6       |
| Jun           | 701.3                  | 732.0  | 30.7        | 666.7              | 732.0  | 65.2        | 221.8              | 279.9  | 58.1        | 888.5              | 1011.9 | 123.4       |
| Sep           | 634.0                  | 659.5  | 25.6        | 599.4              | 659.5  | 60.2        | 253.1              | 307.5  | 54.4        | 852.5              | 967.0  | 114.5       |
| Dec           | 751.2                  | 776.9  | 25.7        | 716.6              | 776.9  | 60.3        | 238.6              | 299.9  | 61.2        | 955.3              | 1076.7 | 121.5       |
| 2014          |                        |        |             |                    |        |             |                    |        |             |                    |        |             |
| Mar           | 688.5                  | 708.6  | 20.0        | 653.9              | 708.6  | 54.6        | 223.1              | 277.0  | 53.9        | 877.0              | 985.6  | 108.6       |
| Jun           | 650.4                  | 670.5  | 20.0        | 647.0              | 670.5  | 23.5        | 264.9              | 323.7  | 58.8        | 911.9              | 994.2  | 82.3        |
| Sep           | 616.6                  | 630.3  | 13.7        | 613.1              | 630.3  | 17.2        | 275.6              | 330.6  | 55.0        | 888.8              | 960.9  | 72.2        |
| Dec           | 652.2                  | 665.6  | 13.4        | 648.7              | 665.6  | 16.9        | 296.4              | 357.6  | 61.1        | 945.2              | 1023.2 | 78.0        |
| 2015          |                        |        |             |                    |        |             |                    |        |             |                    |        |             |
| Jan           | 645.4                  | 658.4  | 13.1        | 641.9              | 658.4  | 16.5        | 289.9              | 346.1  | 56.1        | 931.8              | 1004.5 | 72.7        |
| Feb           | 628.9                  | 639.3  | 10.4        | 625.4              | 639.3  | 13.9        | 307.8              | 370.9  | 63.0        | 933.2              | 1010.2 | 76.9        |
| Mar           | 608.7                  | 616.4  | 7.7         | 605.3              | 616.4  | 11.1        | 341.8              | 401.6  | 59.8        | 947.0              | 1018.0 | 71.0        |
| Apr           | 606.5                  | 614.3  | 7.8         | 603.0              | 614.3  | 11.3        | 352.7              | 412.4  | 59.7        | 955.7              | 1026.7 | 71.0        |
| May           | 614.1                  | 621.8  | 7.7         | 610.6              | 621.8  | 11.2        | 339.4              | 394.3  | 54.8        | 950.0              | 1016.1 | 66.0        |
| Jun           | 619.0                  | 626.9  | 7.8         | 615.6              | 626.9  | 11.3        | 340.9              | 398.3  | 57.4        | 956.5              | 1025.2 | 68.7        |
| Jul           | 615.1                  | 622.8  | 7.7         | 611.6              | 622.8  | 11.2        | 306.7              | 367.8  | 61.2        | 918.3              | 990.7  | 72.4        |
| Aug           | 615.2                  | 621.7  | 6.5         | 611.8              | 621.7  | 10.0        | 297.0              | 355.9  | 58.9        | 908.8              | 977.7  | 68.9        |
| Sep           | 607.2                  | 611.1  | 3.9         | 603.8              | 611.1  | 7.4         | 280.5              | 338.2  | 57.7        | 884.3              | 949.4  | 65.1        |
| Oct           | 600.6                  | 604.5  | 3.9         | 597.1              | 604.5  | 7.4         | 287.4              | 351.1  | 63.6        | 884.5              | 955.5  | 71.0        |
| Nov           | 584.8                  | 588.6  | 3.8         | 581.4              | 588.6  | 7.3         | 281.1              | 349.8  | 68.8        | 862.4              | 938.5  | 76.0        |
| Dec           | 594.7                  | 598.5  | 3.8         | 591.2              | 598.5  | 7.3         | 273.7              | 357.1  | 83.4        | 864.9              | 955.7  | 90.7        |
| 2016          |                        |        |             |                    |        |             |                    |        |             |                    |        |             |
| Jan           | 621.1                  | 624.9  | 3.8         | 617.6              | 624.9  | 7.3         | 283.4              | 354.1  | 70.7        | 901.0              | 979.0  | 78.0        |
| Feb           | 639.8                  | 642.3  | 2.6         | 636.3              | 642.3  | 6.0         | 289.5              | 361.3  | 71.8        | 925.8              | 1003.6 | 77.8        |
| Mar           | 617.7                  | 619.0  | 1.3         | 614.3              | 619.0  | 4.8         | 303.5              | 377.2  | 73.7        | 917.7              | 996.2  | 78.4        |
| Apr           | 603.3                  | 604.6  | 1.3         | 599.9              | 604.6  | 4.8         | 303.4              | 374.6  | 71.3        | 903.2              | 979.3  | 76.1        |
| May           | 611.1                  | 612.4  | 1.3         | 607.6              | 612.4  | 4.8         | 310.6              | 381.9  | 71.3        | 918.2              | 994.3  | 76.0        |
| Jun           | 633.3                  | 634.6  | 1.3         | 629.9              | 634.6  | 4.8         | 311.4              | 380.9  | 69.5        | 941.3              | 1015.5 | 74.2        |
| Jul           | 617.4                  | 618.6  | 1.3         | 613.9              | 618.6  | 4.8         | 316.2              | 386.2  | 70.0        | 930.1              | 1004.8 | 74.8        |
| Aug           | 613.8                  | 615.1  | 1.3         | 610.3              | 615.1  | 4.8         | 317.0              | 392.9  | 75.9        | 927.3              | 1007.9 | 80.6        |
| Sep           | 610.4                  | 610.4  | -           | 606.9              | 610.4  | 3.5         | 314.2              | 388.3  | 74.2        | 921.1              | 998.7  | 77.6        |
| Oct           | 625.8                  | 625.8  | -           | 622.3              | 625.8  | 3.5         | 307.6              | 380.2  | 72.6        | 929.9              | 1006.0 | 76.1        |
| Nov           | 623.5                  | 623.5  | -           | 620.0              | 623.5  | 3.5         | 286.7              | 365.1  | 78.4        | 906.7              | 988.6  | 81.8        |
| Dec           | 596.7                  | 596.7  | -           | 593.2              | 596.7  | 3.5         | 278.1              | 355.4  | 77.3        | 871.4              | 952.1  | 80.8        |
| 2017          |                        |        |             |                    |        |             |                    |        |             |                    |        |             |
| Jan           | 598.9                  | 598.9  | -           | 595.5              | 598.9  | 3.5         | 273.8              | 352.6  | 78.8        | 869.3              | 951.5  | 82.2        |
| Feb           | 594.4                  | 594.4  | -           | 590.9              | 594.4  | 3.5         | 282.0              | 362.2  | 80.1        | 872.9              | 956.5  | 83.6        |
| Mar           | 596.3                  | 596.3  | -           | 592.8              | 596.3  | 3.5         | 256.0              | 333.1  | 77.1        | 848.8              | 929.3  | 80.6        |
| Apr           | 589.5                  | 589.5  | -           | 586.0              | 589.5  | 3.5         | 276.4              | 353.8  | 77.5        | 862.4              | 943.3  | 80.9        |
| May           | 591.2                  | 591.2  | -           | 587.7              | 591.2  | 3.5         | 292.0              | 373.1  | 81.1        | 879.7              | 964.3  | 84.6        |
| Jun           | 578.4                  | 578.4  | -           | 574.9              | 578.4  | 3.5         | 287.0              | 371.6  | 84.6        | 861.9              | 950.0  | 88.1        |

Sources: Bank of Guyana and Commercial Banks

**FOREIGN EXCHANGE MARKET (CAMBIO)**  
**MONTHLY PURCHASES BY CURRENCY AND BY DEALERS**  
(Valued in US Dollars)

Table 8.6(a)

| Period       | Commercial Banks     |                      |                   |                   |                   | Non-Banks         |                   |                  |                  |                  | Total                |                      |                   |                   |                   |
|--------------|----------------------|----------------------|-------------------|-------------------|-------------------|-------------------|-------------------|------------------|------------------|------------------|----------------------|----------------------|-------------------|-------------------|-------------------|
|              | Total                | US                   | £                 | CN                | EURO              | Total             | US                | £                | CN               | EURO             | Total                | US                   | £                 | CN                | EURO              |
| 2016         |                      |                      |                   |                   |                   |                   |                   |                  |                  |                  |                      |                      |                   |                   |                   |
| Jan          | 104,424,936.41       | 101,504,131.25       | 1,367,928.17      | 1,367,928.17      | 184,948.82        | 3,348,024.67      | 2,598,946.00      | 291,423.90       | 291,423.90       | 166,230.87       | 107,772,961.08       | 104,103,077.25       | 1,659,352.07      | 1,659,352.07      | 351,179.69        |
| Feb          | 115,201,763.60       | 111,056,157.56       | 1,506,779.73      | 1,660,975.90      | 977,850.42        | 4,161,332.06      | 3,453,791.00      | 196,490.52       | 160,823.08       | 350,227.47       | 119,363,095.66       | 114,509,948.56       | 1,703,270.25      | 1,821,798.97      | 1,328,077.88      |
| Mar          | 123,742,980.34       | 120,035,738.20       | 1,540,860.51      | 1,834,550.83      | 331,830.79        | 5,274,599.92      | 3,885,318.00      | 636,436.12       | 582,649.34       | 170,196.46       | 129,017,580.26       | 123,921,056.20       | 2,177,296.64      | 2,417,200.17      | 502,027.25        |
| Apr          | 111,431,870.81       | 107,720,726.97       | 912,595.35        | 2,184,329.57      | 614,218.93        | 4,089,881.83      | 2,496,388.00      | 488,922.82       | 835,571.26       | 268,999.74       | 115,521,752.64       | 110,217,114.97       | 1,401,518.17      | 3,019,900.83      | 883,218.67        |
| May          | 106,785,016.22       | 103,065,996.18       | 786,130.48        | 2,133,968.18      | 798,921.38        | 3,554,362.47      | 2,628,243.00      | 541,639.24       | 256,205.04       | 128,275.19       | 110,339,378.69       | 105,694,239.18       | 1,327,769.72      | 2,390,173.22      | 927,196.57        |
| Jun          | 141,283,384.60       | 132,681,631.01       | 5,697,478.36      | 1,751,056.23      | 1,153,219.00      | 5,561,648.73      | 3,603,938.00      | 1,365,528.70     | 360,677.58       | 231,504.45       | 146,845,033.33       | 136,285,569.01       | 7,063,007.05      | 2,111,733.81      | 1,384,723.45      |
| Jul          | 116,610,774.37       | 113,709,435.26       | 655,686.52        | 1,288,757.82      | 956,894.77        | 3,612,461.66      | 3,027,814.00      | 170,298.26       | 261,225.06       | 153,124.34       | 120,223,236.02       | 116,737,249.26       | 825,984.78        | 1,549,982.88      | 1,110,019.11      |
| Aug          | 165,131,348.44       | 160,685,939.42       | 1,231,111.23      | 2,070,294.87      | 1,144,002.93      | 4,917,496.27      | 3,795,553.00      | 469,172.66       | 394,665.56       | 258,105.04       | 170,048,844.71       | 164,481,492.42       | 1,700,283.90      | 2,464,960.43      | 1,402,107.97      |
| Sep          | 120,459,050.83       | 116,856,266.64       | 1,215,065.76      | 804,184.66        | 1,583,533.77      | 4,645,130.44      | 3,818,896.00      | 362,597.04       | 365,213.76       | 98,423.64        | 125,104,181.27       | 120,675,162.64       | 1,577,662.80      | 1,169,398.42      | 1,681,957.41      |
| Oct          | 107,503,886.41       | 103,907,233.13       | 970,272.78        | 1,731,146.28      | 895,234.22        | 4,118,420.94      | 3,550,608.00      | 176,414.67       | 276,032.68       | 115,365.59       | 111,622,307.35       | 107,457,841.13       | 1,146,687.45      | 2,007,178.95      | 1,010,599.81      |
| Nov          | 138,385,310.25       | 134,233,707.79       | 1,686,930.66      | 1,725,386.58      | 739,285.22        | 5,180,107.24      | 4,324,927.00      | 413,154.70       | 321,366.48       | 120,659.06       | 143,565,417.49       | 138,558,634.79       | 2,100,085.36      | 2,046,753.06      | 859,944.28        |
| Dec          | 123,725,901.16       | 119,265,979.51       | 1,624,791.98      | 1,599,673.00      | 1,235,456.67      | 4,636,694.51      | 3,694,089.00      | 482,398.47       | 231,789.67       | 228,417.38       | 128,362,595.67       | 122,960,068.51       | 2,107,190.45      | 1,831,462.67      | 1,463,874.05      |
| <b>Total</b> | <b>1,474,686,223</b> | <b>1,424,722,943</b> | <b>19,195,632</b> | <b>20,152,252</b> | <b>10,615,397</b> | <b>53,100,161</b> | <b>40,878,511</b> | <b>5,594,477</b> | <b>4,337,643</b> | <b>2,289,529</b> | <b>1,527,786,384</b> | <b>1,465,601,454</b> | <b>24,790,109</b> | <b>24,489,895</b> | <b>12,904,926</b> |
| 2017         |                      |                      |                   |                   |                   |                   |                   |                  |                  |                  |                      |                      |                   |                   |                   |
| Jan          | 88,285,156.15        | 82,702,773.02        | 718,100.58        | 1,054,235.88      | 3,810,046.67      | 4,031,154.88      | 3,191,772.00      | 306,938.86       | 301,395.14       | 231,048.88       | 92,316,311.03        | 85,894,545.02        | 1,025,039.44      | 1,355,631.02      | 4,041,095.55      |
| Feb          | 123,804,350.06       | 118,833,006.13       | 1,259,156.49      | 2,702,130.85      | 1,010,056.59      | 5,640,428.36      | 4,339,167.00      | 418,880.23       | 533,968.60       | 348,412.53       | 129,444,778.42       | 123,172,173.13       | 1,678,036.71      | 3,236,099.45      | 1,358,469.13      |
| Mar          | 103,747,350.29       | 99,514,478.36        | 1,401,470.07      | 1,610,707.23      | 1,220,694.62      | 4,250,611.59      | 3,269,475.00      | 376,799.80       | 384,262.61       | 220,074.19       | 107,997,961.88       | 102,783,953.36       | 1,778,269.87      | 1,994,969.84      | 1,440,768.81      |
| Apr          | 121,489,737.73       | 117,819,861.38       | 805,467.19        | 1,970,753.04      | 893,656.12        | 4,031,974.75      | 3,075,075.00      | 406,455.99       | 283,365.40       | 267,078.36       | 125,521,712.48       | 120,894,936.38       | 1,211,923.19      | 2,254,118.43      | 1,160,734.48      |
| May          | 137,111,281.45       | 133,548,273.80       | 1,237,948.82      | 1,551,058.02      | 774,000.81        | 4,155,430.95      | 3,256,134.00      | 469,939.00       | 139,387.55       | 289,970.40       | 141,266,712.39       | 136,804,407.80       | 1,707,887.82      | 1,690,445.57      | 1,063,971.21      |
| Jun          | 143,258,269.47       | 139,409,906.45       | 978,388.72        | 1,743,722.38      | 1,126,251.93      | 3,950,286.69      | 3,207,537.00      | 310,719.37       | 205,610.94       | 226,419.38       | 147,208,556.16       | 142,617,443.45       | 1,289,108.09      | 1,949,333.32      | 1,352,671.30      |
| Jul          |                      |                      |                   |                   |                   |                   |                   |                  |                  |                  |                      |                      |                   |                   |                   |
| Aug          |                      |                      |                   |                   |                   |                   |                   |                  |                  |                  |                      |                      |                   |                   |                   |
| Sep          |                      |                      |                   |                   |                   |                   |                   |                  |                  |                  |                      |                      |                   |                   |                   |
| Oct          |                      |                      |                   |                   |                   |                   |                   |                  |                  |                  |                      |                      |                   |                   |                   |
| Nov          |                      |                      |                   |                   |                   |                   |                   |                  |                  |                  |                      |                      |                   |                   |                   |
| Dec          |                      |                      |                   |                   |                   |                   |                   |                  |                  |                  |                      |                      |                   |                   |                   |
| <b>Total</b> | <b>717,696,145</b>   | <b>691,828,299</b>   | <b>6,400,532</b>  | <b>10,632,607</b> | <b>8,834,707</b>  | <b>26,059,887</b> | <b>20,339,160</b> | <b>2,289,733</b> | <b>1,847,990</b> | <b>1,583,004</b> | <b>743,756,032</b>   | <b>712,167,459</b>   | <b>8,690,265</b>  | <b>12,480,598</b> | <b>10,417,710</b> |

Sources: Commercial Banks and Non-Bank Dealers.



**FOREIGN EXCHANGE MARKET (CAMBIO)**  
**MONTHLY SALES BY CURRENCY AND BY DEALERS**  
(Valued in US Dollars)

Table 8.6(b)

| Period       | Commercial Banks     |                      |                   |                   |                   | Non-Banks         |                   |                  |                  |                  | Total                |                      |                   |                   |                   |
|--------------|----------------------|----------------------|-------------------|-------------------|-------------------|-------------------|-------------------|------------------|------------------|------------------|----------------------|----------------------|-------------------|-------------------|-------------------|
|              | Total                | US                   | £                 | CN                | EURO              | Total             | US                | £                | CN               | EURO             | Total                | US                   | £                 | CN                | EURO              |
| <b>2016</b>  |                      |                      |                   |                   |                   |                   |                   |                  |                  |                  |                      |                      |                   |                   |                   |
| Jan          | 100,517,038.74       | 97,528,453.28        | 1,228,373.37      | 1,228,373.37      | 531,838.72        | 2,906,265.10      | 2,255,155.00      | 267,372.82       | 267,372.82       | 116,364.46       | 103,423,303.84       | 99,783,608.28        | 1,495,746.19      | 1,495,746.19      | 648,203.19        |
| Feb          | 102,612,479.40       | 98,159,510.24        | 1,675,489.29      | 1,700,385.42      | 1,077,094.45      | 4,121,818.03      | 3,411,572.00      | 210,906.02       | 159,618.98       | 339,721.02       | 106,734,297.43       | 101,571,082.24       | 1,886,395.31      | 1,860,004.41      | 1,416,815.47      |
| Mar          | 114,928,916.46       | 111,540,935.36       | 1,193,606.00      | 1,823,174.36      | 371,200.73        | 5,352,351.95      | 3,900,073.00      | 645,880.05       | 603,751.66       | 202,647.24       | 120,281,268.41       | 115,441,008.36       | 1,839,486.05      | 2,426,926.03      | 573,847.97        |
| Apr          | 105,786,312.85       | 102,003,049.14       | 993,517.21        | 2,031,877.51      | 757,868.99        | 3,577,136.76      | 2,309,973.00      | 424,410.44       | 645,995.50       | 196,757.82       | 109,363,449.61       | 104,313,022.14       | 1,417,927.65      | 2,677,873.01      | 954,626.81        |
| May          | 98,683,906.26        | 94,628,141.49        | 1,065,345.73      | 2,327,433.99      | 662,985.05        | 3,865,077.10      | 2,664,577.00      | 578,851.82       | 450,632.02       | 171,016.26       | 102,548,983.36       | 97,292,718.49        | 1,644,197.55      | 2,778,066.02      | 834,001.31        |
| Jun          | 149,400,311.53       | 142,335,235.88       | 3,853,976.01      | 1,834,332.45      | 1,376,767.19      | 5,358,621.58      | 3,695,464.00      | 958,849.98       | 391,529.29       | 312,778.30       | 154,758,933.11       | 146,030,699.88       | 4,812,825.99      | 2,225,861.75      | 1,689,545.49      |
| Jul          | 112,827,847.82       | 109,570,072.96       | 929,453.15        | 1,334,774.60      | 993,547.11        | 3,332,200.34      | 2,881,944.00      | 106,856.96       | 278,787.41       | 64,611.96        | 116,160,048.16       | 112,452,016.96       | 1,036,310.11      | 1,613,562.02      | 1,058,159.07      |
| Aug          | 160,924,763.98       | 156,531,014.66       | 1,498,959.36      | 1,488,456.33      | 1,406,333.63      | 5,061,437.53      | 3,891,263.00      | 466,176.54       | 362,327.08       | 341,670.91       | 165,986,201.52       | 160,422,277.66       | 1,965,135.91      | 1,850,783.40      | 1,748,004.55      |
| Sep          | 129,601,316.78       | 124,708,272.46       | 2,681,939.95      | 968,554.11        | 1,242,550.26      | 4,300,925.70      | 3,357,767.00      | 481,447.36       | 376,807.97       | 84,903.37        | 133,902,242.48       | 128,066,039.46       | 3,163,387.31      | 1,345,362.08      | 1,327,453.63      |
| Oct          | 112,105,923.29       | 108,620,775.54       | 964,658.89        | 1,533,145.51      | 987,343.34        | 3,838,403.28      | 3,500,279.00      | 82,372.76        | 215,479.22       | 40,272.30        | 115,944,326.57       | 112,121,054.54       | 1,047,031.65      | 1,748,624.74      | 1,027,615.65      |
| Nov          | 173,151,113.75       | 167,863,293.71       | 2,625,264.26      | 1,884,752.78      | 777,803.00        | 5,344,960.35      | 4,338,416.00      | 470,391.94       | 360,492.44       | 175,659.97       | 178,496,074.11       | 172,201,709.71       | 3,095,656.20      | 2,245,245.22      | 953,462.97        |
| Dec          | 111,103,132.25       | 106,595,926.50       | 1,788,153.42      | 1,525,114.43      | 1,193,937.89      | 5,538,589.04      | 4,566,105.00      | 486,646.42       | 238,584.09       | 247,253.52       | 116,641,721.29       | 111,162,031.50       | 2,274,799.85      | 1,763,698.53      | 1,441,191.41      |
| <b>Total</b> | <b>1,471,643,063</b> | <b>1,420,084,681</b> | <b>20,498,737</b> | <b>19,680,375</b> | <b>11,379,270</b> | <b>52,597,787</b> | <b>40,772,588</b> | <b>5,180,163</b> | <b>4,351,379</b> | <b>2,293,657</b> | <b>1,524,240,850</b> | <b>1,460,857,269</b> | <b>25,678,900</b> | <b>24,031,753</b> | <b>13,672,928</b> |
| <b>2017</b>  |                      |                      |                   |                   |                   |                   |                   |                  |                  |                  |                      |                      |                   |                   |                   |
| Jan          | 100,900,416.47       | 95,091,483.67        | 706,015.82        | 1,074,343.54      | 4,028,573.44      | 3,860,899.44      | 2,774,654.00      | 442,341.64       | 283,133.06       | 360,770.74       | 104,761,315.91       | 97,866,137.67        | 1,148,357.46      | 1,357,476.60      | 4,389,344.19      |
| Feb          | 117,748,507.86       | 113,050,047.68       | 1,115,974.24      | 2,712,646.00      | 869,839.94        | 5,506,882.55      | 4,652,103.00      | 217,270.78       | 454,668.03       | 182,840.75       | 123,255,390.41       | 117,702,150.68       | 1,333,245.01      | 3,167,314.03      | 1,052,680.69      |
| Mar          | 101,327,247.03       | 96,953,882.90        | 1,355,164.40      | 1,757,059.93      | 1,261,139.80      | 4,838,767.77      | 3,377,033.00      | 549,534.18       | 496,602.66       | 415,597.92       | 106,166,014.80       | 100,330,915.90       | 1,904,698.58      | 2,253,662.59      | 1,676,737.73      |
| Apr          | 107,252,444.47       | 104,027,827.27       | 809,434.04        | 1,717,875.89      | 697,307.27        | 3,456,439.66      | 2,647,149.00      | 384,371.26       | 201,060.95       | 223,858.45       | 110,708,884.13       | 106,674,976.27       | 1,193,805.30      | 1,918,936.84      | 921,165.72        |
| May          | 121,626,706.00       | 118,004,884.70       | 1,345,663.93      | 1,541,170.04      | 734,987.33        | 3,749,832.23      | 3,001,794.00      | 347,208.49       | 172,556.63       | 228,273.11       | 125,376,538.24       | 121,006,678.70       | 1,692,872.42      | 1,713,726.67      | 963,260.44        |
| Jun          | 136,229,088.19       | 132,466,629.96       | 839,471.68        | 1,736,649.16      | 1,186,337.40      | 4,137,340.80      | 3,373,526.00      | 364,877.93       | 236,856.05       | 162,080.83       | 140,366,429.00       | 135,840,155.96       | 1,204,349.61      | 1,973,505.21      | 1,348,418.22      |
| Jul          |                      |                      |                   |                   |                   |                   |                   |                  |                  |                  |                      |                      |                   |                   |                   |
| Aug          |                      |                      |                   |                   |                   |                   |                   |                  |                  |                  |                      |                      |                   |                   |                   |
| Sep          |                      |                      |                   |                   |                   |                   |                   |                  |                  |                  |                      |                      |                   |                   |                   |
| Oct          |                      |                      |                   |                   |                   |                   |                   |                  |                  |                  |                      |                      |                   |                   |                   |
| Nov          |                      |                      |                   |                   |                   |                   |                   |                  |                  |                  |                      |                      |                   |                   |                   |
| Dec          |                      |                      |                   |                   |                   |                   |                   |                  |                  |                  |                      |                      |                   |                   |                   |
| <b>Total</b> | <b>685,084,410</b>   | <b>659,594,756</b>   | <b>6,171,724</b>  | <b>10,539,745</b> | <b>8,778,185</b>  | <b>25,550,162</b> | <b>19,826,259</b> | <b>2,305,604</b> | <b>1,844,877</b> | <b>1,573,422</b> | <b>710,634,572</b>   | <b>679,421,015</b>   | <b>8,477,328</b>  | <b>12,384,622</b> | <b>10,351,607</b> |

Sources: Commercial Banks and Non-bank Dealers.

**BALANCE OF PAYMENTS**  
(US\$ Million)

Table 8.7

| Item   | 2016<br>Jan-Jun | 2017<br>Jan-Jun |
|--|-----------------|-----------------|
| <b>CURRENT ACCOUNT</b>   | <b>27.00</b>    | <b>(100.58)</b> |
| <b>Merchandise Trade</b>   | <b>(31.54)</b>  | <b>(127.46)</b> |
| Exports f.o.b.   | 680.41          | 681.46          |
| Imports c.i.f.   | (711.95)        | (808.92)        |
| <b>Net Services</b>  | <b>(114.85)</b> | <b>(142.69)</b> |
| Non Factor Services (net)  | (98.29)         | (110.68)        |
| Factor Services (net)  | (16.55)         | (32.01)         |
| <b>Unrequited Transfers</b>  | <b>173.40</b>   | <b>169.56</b>   |
| <b>CAPITAL ACCOUNT</b>   | <b>(31.19)</b>  | <b>35.63</b>    |
| <b>Capital Transfer</b>  | <b>5.13</b>     | <b>7.67</b>     |
| <b>Medium and Long Term Capital (net)</b>                                | <b>1.38</b>     | <b>61.25</b>    |
| Non-Financial Public Sector (net)  | (21.54)         | 12.15           |
| Disbursements  | 15.92           | 31.60           |
| Amortization   | (37.45)         | (19.45)         |
| Private Sector (net)   | 22.92           | 49.10           |
| Other  | -               | -               |
| <b>Short Term Capital (net) <sup>1)</sup></b>                            | <b>(37.70)</b>  | <b>(33.30)</b>  |
| <b>ERRORS AND OMISSIONS</b>  | <b>16.31</b>    | <b>18.97</b>    |
| <b>OVERALL BALANCE</b>   | <b>12.12</b>    | <b>(45.99)</b>  |
| <b>FINANCING</b>   | <b>(12.12)</b>  | <b>45.99</b>    |
| Change in Net Foreign Assets of Bank of Guyana (-increase) <sup>2)</sup> | (38.70)         | 18.30           |
| Change in Non-Financial Public Sector arrears                            | -               | -               |
| Change in Private Sector Commercial arrears                              | -               | -               |
| Exceptional Financing  | 26.58           | 27.69           |
| Debt Relief  | 1.35            | 1.02            |
| Debt stock Restructuring   | -               | -               |
| Debt Forgiveness   | 25.23           | 26.67           |

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

<sup>1)</sup> Includes changes in Foreign Assets of Commercial Banks.

<sup>2)</sup> Includes valuation changes.

**CHANGES IN BANK OF GUYANA TRANSACTION EXCHANGE RATE**  
(G\$US\$)

Table 9.1

| Date |     |    |   |    |     | Rate |        | Date |     |    |   |    |     | Rate |        |
|------|-----|----|---|----|-----|------|--------|------|-----|----|---|----|-----|------|--------|
| 05   | Oct | 15 | - | 09 | Oct | 15   | 206.50 | 08   | Aug | 16 | - | 12 | Aug | 16   | 206.50 |
| 12   | Oct | 15 | - | 16 | Oct | 15   | 206.50 | 15   | Aug | 16 | - | 19 | Aug | 16   | 206.50 |
| 19   | Oct | 15 | - | 23 | Oct | 15   | 206.50 | 22   | Aug | 16 | - | 26 | Aug | 16   | 206.50 |
| 26   | Oct | 15 | - | 30 | Oct | 15   | 206.50 | 29   | Aug | 16 | - | 31 | Aug | 16   | 206.50 |
| 02   | Nov | 15 | - | 06 | Nov | 15   | 206.50 | 01   | Sep | 16 | - | 02 | Seo | 16   | 206.50 |
| 09   | Nov | 15 |   |    |     |      | 206.50 | 05   | Sep | 16 | - | 09 | Sep | 16   | 206.50 |
| 11   | Nov | 15 | - | 13 | Nov | 15   | 206.50 | 13   | Sep | 16 | - | 16 | Sep | 16   | 206.50 |
| 16   | Nov | 15 | - | 20 | Nov | 15   | 206.50 | 19   | Sep | 16 | - | 23 | Sep | 16   | 206.50 |
| 23   | Nov | 15 | - | 27 | Nov | 15   | 206.50 | 26   | Sep | 16 | - | 30 | Sep | 16   | 206.50 |
| 30   | Nov |    |   |    |     |      | 206.50 | 03   | Oct | 16 | - | 07 | Oct | 16   | 206.50 |
| 01   | Dec | 15 | - | 04 | Dec | 15   | 206.50 | 10   | Oct | 16 | - | 14 | Oct | 16   | 206.50 |
| 07   | Dec | 15 | - | 11 | Dec | 15   | 206.50 | 17   | Oct | 16 | - | 21 | Oct | 16   | 206.50 |
| 14   | Dec | 15 | - | 18 | Dec | 15   | 206.50 | 24   | Oct | 16 | - | 28 | Oct | 16   | 206.50 |
| 21   | Dec | 15 | - | 23 | Dec | 15   | 206.50 | 31   | Oct | 16 |   |    |     |      | 206.50 |
| 28   | Dec | 15 | - | 31 | Dec | 15   | 206.50 | 01   | Nov | 16 | - | 04 | Nov | 16   | 206.50 |
| 04   | Jan | 16 | - | 08 | Jan | 16   | 206.50 | 07   | Nov | 16 | - | 11 | Nov | 16   | 206.50 |
| 11   | Jan | 16 | - | 15 | Jan | 16   | 206.50 | 14   | Nov | 16 | - | 18 | Nov | 16   | 206.50 |
| 18   | Jan | 16 | - | 22 | Jan | 16   | 206.50 | 21   | Nov | 16 | - | 25 | Nov | 16   | 206.50 |
| 25   | Jan | 16 | - | 29 | Jan | 16   | 206.50 | 28   | Nov | 16 | - | 30 | Nov | 16   | 206.50 |
| 01   | Feb | 16 | - | 05 | Feb | 16   | 206.50 | 01   | Dec | 16 | - | 02 | Dec | 16   | 206.50 |
| 08   | Feb | 16 | - | 12 | Feb | 16   | 206.50 | 05   | Dec | 16 | - | 09 | Dec | 16   | 206.50 |
| 15   | Feb | 16 | - | 19 | Feb | 16   | 206.50 | 13   | Dec | 16 | - | 16 | Dec | 16   | 206.50 |
| 22   | Feb | 16 |   |    |     |      | 206.50 | 19   | Dec | 16 | - | 23 | Dec | 16   | 206.50 |
| 24   | Feb | 16 | - | 26 | Feb | 16   | 206.50 | 28   | Dec | 16 | - | 30 | Dec | 16   | 206.50 |
| 29   | Feb | 16 |   |    | Mar |      | 206.50 | 03   | Jan | 17 | - | 06 | Jan | 17   | 206.50 |
| 01   | Mar | 16 | - | 04 | Mar | 16   | 206.50 | 09   | Jan | 17 | - | 13 | Jan | 17   | 206.50 |
| 07   | Mar | 16 | - | 11 | Mar | 16   | 206.50 | 16   | Jan | 17 | - | 20 | Jan | 17   | 206.50 |
| 14   | Mar | 16 | - | 18 | Mar | 16   | 206.50 | 23   | Jan | 17 | - | 27 | Jan | 17   | 206.50 |
| 21   | Mar | 16 | - | 22 | Mar | 16   | 206.50 | 30   | Jan | 17 | - | 31 | Jan | 17   | 206.50 |
| 24   | Mar |    |   |    |     |      | 206.50 | 01   | Feb | 17 | - | 03 | Feb | 17   | 206.50 |
| 29   | Mar | 16 | - | 31 | Mar | 16   | 206.50 | 06   | Feb | 17 | - | 10 | Feb | 17   | 206.50 |
| 01   | Apr | 16 |   |    |     |      | 206.50 | 13   | Feb | 17 | - | 17 | Feb | 17   | 206.50 |
| 04   | Apr | 16 | - | 08 | Apr | 16   | 206.50 | 20   | Feb | 17 | - | 22 | Feb | 17   | 206.50 |
| 11   | Apr | 16 | - | 15 | Apr | 16   | 206.50 | 24   | Feb | 17 |   |    |     |      | 206.50 |
| 18   | Apr | 16 | - | 22 | Apr | 16   | 206.50 | 27   | Feb | 17 | - | 28 | Feb | 17   | 206.50 |
| 25   | Apr | 16 | - | 29 | Apr | 16   | 206.50 | 01   | Mar | 17 | - | 03 | Mar | 17   | 206.50 |
| 03   | May | 16 | - | 04 | May | 16   | 206.50 | 06   | Mar | 17 | - | 10 | Mar | 17   | 206.50 |
| 06   | May | 16 |   |    |     |      | 206.50 | 14   | Mar | 17 | - | 17 | Mar | 17   | 206.50 |
| 09   | May | 16 | - | 13 | May | 16   | 206.50 | 20   | Mar | 17 | - | 24 | Mar | 17   | 206.50 |
| 16   | May | 16 | - | 20 | May | 16   | 206.50 | 27   | Mar | 17 | - | 31 | Mar | 17   | 206.50 |
| 23   | May | 16 | - | 25 | May | 16   | 206.50 | 03   | Apr | 17 | - | 07 | Apr | 17   | 206.50 |
| 27   | May | 16 |   |    |     |      | 206.50 | 10   | Apr | 17 | - | 13 | Apr | 17   | 206.50 |
| 30   | May | 16 | - | 31 | May | 16   | 206.50 | 18   | Apr | 17 | - | 21 | Apr | 17   | 206.50 |
| 01   | Jun | 16 | - | 03 | Jun | 16   | 206.50 | 24   | Apr | 17 | - | 28 | Apr | 17   | 206.50 |
| 06   | Jun | 16 | - | 10 | Jun | 16   | 206.50 | 02   | May | 17 | - | 04 | May | 17   | 206.50 |
| 13   | Jun | 16 | - | 17 | Jun | 16   | 206.50 | 08   | May | 17 | - | 12 | May | 17   | 206.50 |
| 20   | Jun | 16 | - | 24 | Jun | 16   | 206.50 | 15   | May | 17 | - | 19 | May | 17   | 206.50 |
| 27   | Jun | 16 | - | 30 | Jun | 16   | 206.50 | 22   | May | 17 | - | 25 | May | 17   | 206.50 |
| 01   | Jul | 16 |   |    |     |      | 206.50 | 29   | May | 17 | - | 31 | May | 17   | 206.50 |
| 05   | Jul | 16 | - | 08 | Jul | 16   | 206.50 | 01   | Jun | 17 | - | 02 | Jun | 17   | 206.50 |
| 11   | Jul | 16 | - | 15 | Jul | 16   | 206.50 | 05   | Jun | 17 | - | 09 | Jun | 17   | 206.50 |
| 18   | Jul | 16 | - | 22 | Jul | 16   | 206.50 | 12   | Jun | 17 | - | 16 | Jun | 17   | 206.50 |
| 25   | Jul | 16 | - | 29 | Jul | 16   | 206.50 | 19   | Jun | 17 | - | 23 | Jun | 17   | 206.50 |
| 02   | Aug | 16 | - | 05 | Aug | 16   | 206.50 | 26   | Jun | 17 | - | 30 | Jun | 17   | 206.50 |

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

**EXCHANGE RATES OF CARICOM COUNTRIES**  
(National Currency Per US\$)

Table 9.2(a)

| Period Ended | Bahamas | Barbados | Belize | E.C.   | Jamaica  | Trinidad |
|--------------|---------|----------|--------|--------|----------|----------|
| 2007         | 1.0000  | 2.0000   | 2.0000 | 2.7000 | 67.4402  | 6.2500   |
| 2008         | 1.0000  | 2.0000   | 2.0000 | 2.7000 | 75.9780  | 6.2744   |
| 2009         | 1.0000  | 2.0000   | 2.0000 | 2.7000 | 89.6312  | 6.3354   |
| 2010         | 1.0000  | 2.0000   | 2.0000 | 2.7000 | 85.6874  | 6.3473   |
| 2011         | 1.0000  | 2.0000   | 2.0000 | 2.7000 | 86.5696  | 6.3826   |
| 2012         | 1.0000  | 2.0000   | 2.0000 | 2.7000 | 92.2033  | 6.3960   |
| 2013         | 1.0000  | 2.0000   | 2.0000 | 2.7000 | 105.8162 | 6.4001   |
| 2014         | 1.0000  | 2.0000   | 2.0000 | 2.7000 | 113.8651 | 6.3401   |
| 2015         | 1.0000  | 2.0000   | 2.0000 | 2.7000 | 119.9015 | 6.3772   |
| 2016         | 1.0000  | 2.0000   | 2.0000 | 2.7000 | 128.2997 | 6.7287   |
| 2011         |         |          |        |        |          |          |
| Mar          | 1.0000  | 2.0000   | 2.0000 | 2.7000 | 85.6602  | 6.3699   |
| Jun          | 1.0000  | 2.0000   | 2.0000 | 2.7000 | 85.6638  | 6.3843   |
| Sep          | 1.0000  | 2.0000   | 2.0000 | 2.7000 | 86.0303  | 6.3691   |
| Dec          | 1.0000  | 2.0000   | 2.0000 | 2.7000 | 86.5696  | 6.3826   |
| 2012         |         |          |        |        |          |          |
| Mar          | 1.0000  | 2.0000   | 2.0000 | 2.7000 | 87.0535  | 6.3810   |
| Jun          | 1.0000  | 2.0000   | 2.0000 | 2.7000 | 88.2365  | 6.3715   |
| Sep          | 1.0000  | 2.0000   | 2.0000 | 2.7000 | 89.6528  | 6.3767   |
| Dec          | 1.0000  | 2.0000   | 2.0000 | 2.7000 | 92.2033  | 6.3960   |
| 2013         |         |          |        |        |          |          |
| Mar          | 1.0000  | 2.0000   | 2.0000 | 2.7000 | 97.1919  | 6.3826   |
| Jun          | 1.0000  | 2.0000   | 2.0000 | 2.7000 | 100.2972 | 6.3868   |
| Sep          | 1.0000  | 2.0000   | 2.0000 | 2.7000 | 102.2198 | 6.4076   |
| Dec          | 1.0000  | 2.0000   | 2.0000 | 2.7000 | 105.8162 | 6.4001   |
| 2014         |         |          |        |        |          |          |
| Mar          | 1.0000  | 2.0000   | 2.0000 | 2.7000 | 108.8062 | 6.4054   |
| Jun          | 1.0000  | 2.0000   | 2.0000 | 2.7000 | 111.3246 | 6.3652   |
| Sep          | 1.0000  | 2.0000   | 2.0000 | 2.7000 | 112.5269 | 6.3231   |
| Dec          | 1.0000  | 2.0000   | 2.0000 | 2.7000 | 113.8651 | 6.3401   |
| 2015         |         |          |        |        |          |          |
| Mar          | 1.0000  | 2.0000   | 2.0000 | 2.7000 | 115.1050 | 6.3265   |
| Jun          | 1.0000  | 2.0000   | 2.0000 | 2.7000 | 116.1438 | 6.3150   |
| Sep          | 1.0000  | 2.0000   | 2.0000 | 2.7000 | 118.2620 | 6.3185   |
| Dec          | 1.0000  | 2.0000   | 2.0000 | 2.7000 | 119.9015 | 6.3772   |
| 2016         |         |          |        |        |          |          |
| Jan          | 1.0000  | 2.0000   | 2.0000 | 2.7000 | 120.4744 | 6.4015   |
| Feb          | 1.0000  | 2.0000   | 2.0000 | 2.7000 | 121.3583 | 6.4513   |
| Mar          | 1.0000  | 2.0000   | 2.0000 | 2.7000 | 121.6166 | 6.5297   |
| Apr          | 1.0000  | 2.0000   | 2.0000 | 2.7000 | 122.0122 | 6.5733   |
| May          | 1.0000  | 2.0000   | 2.0000 | 2.7000 | 124.1822 | 6.6101   |
| Jun          | 1.0000  | 2.0000   | 2.0000 | 2.7000 | 125.5957 | 6.6148   |
| Jul          | 1.0000  | 2.0000   | 2.0000 | 2.7000 | 126.0473 | 6.6425   |
| Aug          | 1.0000  | 2.0000   | 2.0000 | 2.7000 | 126.6435 | 6.6815   |
| Sep          | 1.0000  | 2.0000   | 2.0000 | 2.7000 | 127.4806 | 6.6900   |
| Oct          | 1.0000  | 2.0000   | 2.0000 | 2.7000 | 128.4151 | 6.6902   |
| Nov          | 1.0000  | 2.0000   | 2.0000 | 2.7000 | 128.7128 | 6.7198   |
| Dec          | 1.0000  | 2.0000   | 2.0000 | 2.7000 | 128.2997 | 6.7287   |
| 2017         |         |          |        |        |          |          |
| Jan          | 1.0000  | 2.0000   | 2.0000 | 2.7000 | 128.1587 | 6.7248   |
| Feb          | 1.0000  | 2.0000   | 2.0000 | 2.7000 | 127.6899 | 6.7310   |
| Mar          | 1.0000  | 2.0000   | 2.0000 | 2.7000 | 128.0107 | 6.7172   |
| Apr          | 1.0000  | 2.0000   | 2.0000 | 2.7000 | 128.4333 | 6.7254   |
| May          | 1.0000  | 2.0000   | 2.0000 | 2.7000 | 129.6238 | 6.7248   |
| Jun          | 1.0000  | 2.0000   | 2.0000 | 2.7000 | 129.0398 | 6.7229   |

Sources: International Monetary Fund & Bank of Guyana.

**EXCHANGE RATE**  
(G\$/US\$)

Table 9.2(b)

| Guyana |              |                |
|--------|--------------|----------------|
| Year   | Period Ended | Period Average |
| 2007   | 203.50       | 202.48         |
| 2008   | 205.25       | 203.63         |
| 2009   | 203.25       | 204.09         |
| 2010   | 203.50       | 203.64         |
| 2011   | 203.75       | 204.02         |
| 2012   | 204.50       | 204.36         |
| 2013   | 206.25       | 205.39         |
| 2014   | 206.50       | 206.50         |
| 2015   | 206.50       | 206.50         |
| 2016   | 206.50       | 206.50         |
| 2011   |              |                |
| Mar    | 204.00       | 204.02         |
| Jun    | 204.00       | 204.16         |
| Sep    | 204.00       | 204.03         |
| Dec    | 203.75       | 204.13         |
| 2012   |              |                |
| Mar    | 204.00       | 204.24         |
| Jun    | 204.25       | 204.31         |
| Sep    | 204.50       | 204.48         |
| Dec    | 204.50       | 204.53         |
| 2013   |              |                |
| Mar    | 204.50       | 204.91         |
| Jun    | 206.00       | 206.06         |
| Sep    | 205.50       | 205.42         |
| Dec    | 206.25       | 206.08         |
| 2014   |              |                |
| Mar    | 206.50       | 206.33         |
| Jun    | 206.50       | 206.50         |
| Sep    | 206.50       | 206.48         |
| Dec    | 206.50       | 206.50         |
| 2015   |              |                |
| Mar    | 206.50       | 206.50         |
| Jun    | 206.50       | 206.50         |
| Sep    | 206.50       | 206.50         |
| Dec    | 206.50       | 206.50         |
| 2016   |              |                |
| Jan    | 206.50       | 206.50         |
| Feb    | 206.50       | 206.50         |
| Mar    | 206.50       | 206.50         |
| Apr    | 206.50       | 206.50         |
| May    | 206.50       | 206.50         |
| Jun    | 206.50       | 206.50         |
| Jul    | 206.50       | 206.50         |
| Aug    | 206.50       | 206.50         |
| Sep    | 206.50       | 206.50         |
| Oct    | 206.50       | 206.50         |
| Nov    | 206.50       | 206.50         |
| Dec    | 206.50       | 206.50         |
| 2017   |              |                |
| Jan    | 206.50       | 206.50         |
| Feb    | 206.50       | 206.50         |
| Mar    | 206.50       | 206.50         |
| Apr    | 206.50       | 206.50         |
| May    | 206.50       | 206.50         |
| Jun    | 206.50       | 206.50         |

# EXCHANGE CROSS RATES OF CARICOM COUNTRIES<sup>1)</sup>

Table 9.3

## EXCHANGE CROSS RATES (June 30, 2015)

|                    | <b>Bahamas</b><br>\$ | <b>Barbados</b><br>\$ | <b>Belize</b><br>\$ | <b>E.C.</b><br>\$ | <b>Guyana</b><br>\$ | <b>Jamaica</b><br>\$ | <b>Trinidad</b><br>\$ |
|--------------------|----------------------|-----------------------|---------------------|-------------------|---------------------|----------------------|-----------------------|
| <b>Bahamas \$</b>  | 1.000                | 2.000                 | 2.000               | 2.700             | 206.500             | 116.144              | 6.315                 |
| <b>Barbados \$</b> | 0.500                | 1.000                 | 1.000               | 1.350             | 103.250             | 58.072               | 3.158                 |
| <b>Belize \$</b>   | 0.500                | 1.000                 | 1.000               | 1.350             | 103.250             | 58.072               | 3.158                 |
| <b>E.C. \$</b>     | 0.370                | 0.741                 | 0.741               | 1.000             | 76.481              | 43.016               | 2.339                 |
| <b>Guyana \$</b>   | 0.005                | 0.010                 | 0.010               | 0.013             | 1.000               | 0.562                | 0.031                 |
| <b>Jamaica \$</b>  | 0.009                | 0.017                 | 0.017               | 0.023             | 1.778               | 1.000                | 0.054                 |
| <b>Trinidad \$</b> | 0.158                | 0.317                 | 0.317               | 0.428             | 32.700              | 18.392               | 1.000                 |

## EXCHANGE CROSS RATES (June 30, 2016)

|                    | <b>Bahamas</b><br>\$ | <b>Barbados</b><br>\$ | <b>Belize</b><br>\$ | <b>E.C.</b><br>\$ | <b>Guyana</b><br>\$ | <b>Jamaica</b><br>\$ | <b>Trinidad</b><br>\$ |
|--------------------|----------------------|-----------------------|---------------------|-------------------|---------------------|----------------------|-----------------------|
| <b>Bahamas \$</b>  | 1.000                | 2.000                 | 2.000               | 2.700             | 206.500             | 125.596              | 6.615                 |
| <b>Barbados \$</b> | 0.500                | 1.000                 | 1.000               | 1.350             | 103.250             | 62.798               | 3.307                 |
| <b>Belize \$</b>   | 0.500                | 1.000                 | 1.000               | 1.350             | 103.250             | 62.798               | 3.307                 |
| <b>E.C. \$</b>     | 0.370                | 0.741                 | 0.741               | 1.000             | 76.481              | 46.517               | 2.450                 |
| <b>Guyana \$</b>   | 0.005                | 0.010                 | 0.010               | 0.013             | 1.000               | 0.608                | 0.032                 |
| <b>Jamaica \$</b>  | 0.008                | 0.016                 | 0.016               | 0.021             | 1.644               | 1.000                | 0.053                 |
| <b>Trinidad \$</b> | 0.151                | 0.302                 | 0.302               | 0.408             | 31.218              | 18.987               | 1.000                 |

## EXCHANGE CROSS RATES (June 30, 2017)

|                    | <b>Bahamas</b><br>\$ | <b>Barbados</b><br>\$ | <b>Belize</b><br>\$ | <b>E.C.</b><br>\$ | <b>Guyana</b><br>\$ | <b>Jamaica</b><br>\$ | <b>Trinidad</b><br>\$ |
|--------------------|----------------------|-----------------------|---------------------|-------------------|---------------------|----------------------|-----------------------|
| <b>Bahamas \$</b>  | 1.000                | 2.000                 | 2.000               | 2.700             | 206.500             | 129.040              | 6.723                 |
| <b>Barbados \$</b> | 0.500                | 1.000                 | 1.000               | 1.350             | 103.250             | 64.520               | 3.361                 |
| <b>Belize \$</b>   | 0.500                | 1.000                 | 1.000               | 1.350             | 103.250             | 64.520               | 3.361                 |
| <b>E.C. \$</b>     | 0.370                | 0.741                 | 0.741               | 1.000             | 76.481              | 47.793               | 2.490                 |
| <b>Guyana \$</b>   | 0.005                | 0.010                 | 0.010               | 0.013             | 1.000               | 0.625                | 0.033                 |
| <b>Jamaica \$</b>  | 0.008                | 0.015                 | 0.015               | 0.021             | 1.600               | 1.000                | 0.052                 |
| <b>Trinidad \$</b> | 0.149                | 0.297                 | 0.297               | 0.402             | 30.716              | 19.194               | 1.000                 |

**SELECTED EXCHANGE RATES AGAINST THE U.S. DOLLAR**  
(End of Period)

Table 9.4

| Countries              | 1990   | 1991   | 1992   | 1993   | 1994   | 1995   | 1996   | 1997   | 1998   |
|------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| U.K. (Pound Sterling)  | 0.5187 | 0.5346 | 0.6614 | 0.6751 | 0.6400 | 0.6452 | 0.5889 | 0.6047 | 0.6010 |
| FRANCE (Franc)         | 5.1290 | 5.1800 | 5.5065 | 5.8955 | 5.3460 | 4.9000 | 5.2370 | 5.9881 | 5.5860 |
| NETHERLANDS (Guilders) | 1.6900 | 1.7104 | 1.8141 | 1.9409 | 1.7351 | 1.6044 | 1.7436 | 2.0172 | 1.8770 |
| GERMANY (Mark)         | 1.4940 | 1.5160 | 1.6140 | 1.7263 | 1.5488 | 1.4335 | 1.5548 | 1.7921 | 1.6660 |
| JAPAN (Yen)            | 134.40 | 125.20 | 124.75 | 111.85 | 99.74  | 102.83 | 116.00 | 129.95 | 112.80 |
| CANADA (C\$)           | 1.1603 | 1.1556 | 1.2711 | 1.3240 | 1.4028 | 1.3652 | 1.3696 | 1.4291 | 1.5360 |
| AUSTRIA (Schilling)    | 10.677 | 10.689 | 11.354 | 12.143 | 11.095 | 10.088 | 10.954 | 12.633 | 11.747 |
| BELGIUM (Franc)        | 30.983 | 31.270 | 33.180 | 36.110 | 31.838 | 29.415 | 32.005 | 36.920 | 34.350 |
| ITALY (Lira)           | 1130.2 | 1151.1 | 1470.9 | 1704.0 | 1629.7 | 1584.7 | 1530.6 | 1759.2 | 1649.0 |
| SWITZERLAND (Franc)    | 1.2955 | 1.3555 | 1.4560 | 1.4795 | 1.3115 | 1.1505 | 1.3464 | 1.4553 | 1.3740 |
| SWEDEN (Krona)         | 5.6980 | 5.5295 | 7.0430 | 8.3035 | 7.4615 | 6.6582 | 6.8710 | 7.8770 | 8.1060 |
| NORWAY (Krone)         | 5.9075 | 5.9730 | 6.9245 | 7.5180 | 6.7620 | 6.3190 | 6.4425 | 7.3157 | 7.6190 |

Source: International Financial Statistics

**FIXED EXCHANGE RATES OF EU-MEMBER  
COUNTRIES AGAINST THE EURO**

Table 9.4(a)

| Countries                         |         |
|-----------------------------------|---------|
| AUSTRIA (Austrian schilling)      | 13.7603 |
| BELGIUM (Belgian franc)           | 40.3399 |
| FINLAND (Finnish markka)          | 5.9457  |
| FRANCE (French franc)             | 6.5596  |
| GERMANY (Deutsche mark)           | 1.9558  |
| IRELAND (Irish pound)             | 0.78756 |
| ITALY (Italian lira)              | 1936.27 |
| LUXEMBOURG (Luxembourg franc)     | 40.3399 |
| NETHERLANDS (Netherlands guilder) | 2.2037  |
| PORTUGAL (Portuguese escudo)      | 200.48  |
| SPAIN (Spanish peseta)            | 166.39  |

Source: Bank of Guyana

Note: On the 1st of January 1999, 11 European countries (Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Portugal and Spain) adopted the Euro. The rates at which their currencies were fixed against the Euro are listed in Table 9.4(a).

**SELECTED EXCHANGE RATES AGAINST THE U.S. DOLLAR**  
(End of Period)

Table 9.5

| Countries                       | 2007     | 2008    | 2009    | 2010    | 2011    | 2012    | 2013     | 2014     | 2015     | 2016     |          |          |          |          |          |          |          |          |          |          |          | 2017     |          |          |          |          |          |
|---------------------------------|----------|---------|---------|---------|---------|---------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
|                                 | Dec      | Dec     | Dec     | Dec     | Dec     | Dec     | Dec      | Dec      | Dec      | Jan      | Feb      | Mar      | Apr      | May      | Jun      | Jul      | Aug      | Sep      | Oct      | Nov      | Dec      | Jan      | Feb      | Mar      | Apr      | May      | Jun      |
|                                 |          |         |         |         |         |         |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| CANADA (Canadian dollar)        | 0.9881   | 1.2246  | 1.0466  | 1.0009  | 1.0213  | 0.9933  | 1.0632   | 1.1591   | 1.3847   | 1.3977   | 1.3529   | 1.2967   | 1.2555   | 1.3098   | 1.2992   | 1.3032   | 1.3123   | 1.3119   | 1.3250   | 1.3456   | 1.3348   | 1.3211   | 1.3099   | 1.3390   | 1.3656   | 1.3504   | 1.2982   |
| EURO                            | 0.6793   | 0.7186  | 0.6942  | 0.7484  | 0.7729  | 0.7585  | 0.7259   | 0.8257   | 0.9203   | 0.9233   | 0.9203   | 0.8780   | 0.8733   | 0.8962   | 0.9028   | 0.8950   | 0.8972   | 0.8897   | 0.9065   | 0.9275   | 0.9490   | 0.9410   | 0.9391   | 0.9350   | 0.9177   | 0.8900   | 0.8763   |
| JAPAN (Japanese yen)            | 114.0000 | 90.7500 | 92.0600 | 81.4500 | 77.4403 | 86.5821 | 105.2757 | 119.7645 | 120.3051 | 121.1730 | 112.9411 | 112.4236 | 106.3800 | 110.8065 | 102.7103 | 102.1850 | 103.3960 | 101.1868 | 103.7366 | 108.5540 | 116.0698 | 115.1019 | 112.8682 | 112.9975 | 111.5204 | 110.6944 | 112.3629 |
| SWEDEN (Swedish krona)          | 6.4136   | 7.8106  | 7.1165  | 10.3331 | 6.8877  | 6.5108  | 6.4290   | 7.8048   | 8.4449   | 8.5790   | 8.5739   | 8.0969   | 8.0348   | 8.3385   | 8.4958   | 8.5547   | 8.5702   | 8.5725   | 8.8063   | 9.1377   | 9.2107   | 8.9513   | 8.9050   | 8.9142   | 8.8608   | 8.6816   | 8.4411   |
| UNITED KINGDOM (Pound sterling) | 0.4992   | 0.6723  | 0.6175  | 0.9837  | 0.6456  | 0.6150  | 0.6034   | 0.6416   | 0.6774   | 0.7022   | 0.7183   | 0.6954   | 0.6844   | 0.6881   | 0.7545   | 0.7556   | 0.7617   | 0.7685   | 0.8097   | 0.8032   | 0.8014   | 0.8101   | 0.8011   | 0.8103   | 0.7723   | 0.7752   | 0.7696   |

Source: International Monetary Fund

**COMMODITY PRICES**

Table 9.5(a)

| Commodity (Units)                   | 2007     | 2008     | 2009     | 2010     | 2011     | 2012     | 2013     | 2014     | 2015     | 2016     |          |          |          |          |          |          |          |          |          |          |          | 2017     |          |          |          |          |          |
|-------------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
|                                     | Dec      | Dec      | Dec      | Dec      | Dec      | Dec      | Dec      | Dec      | Dec      | Jan      | Feb      | Mar      | Apr      | May      | Jun      | Jul      | Aug      | Sep      | Oct      | Nov      | Dec      | Jan      | Feb      | Mar      | Apr      | May      | Jun      |
| GOLD (US\$/fine ounce)              |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| United Kingdom (London)             | 803.20   | 816.10   | 1,134.72 | 1,390.55 | 1,641.84 | 1,684.76 | 1,224.45 | 1,200.62 | 1,068.25 | 1,097.91 | 1,199.50 | 1,245.14 | 1,242.26 | 1,260.95 | 1,276.40 | 1,336.65 | 1,340.17 | 1,326.61 | 1,266.28 | 1,238.35 | 1,157.36 | 1,192.10 | 1,234.20 | 1,231.42 | 1,266.88 | 1,246.04 | 1,260.26 |
| ALUMINIUM (US \$/MT)                |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| All origins (London)                | 2,382.80 | 1,504.40 | 2,181.30 | 2,356.70 | 2,024.38 | 2,086.76 | 1,739.81 | 1,909.46 | 1,497.20 | 1,481.10 | 1,531.26 | 1,531.01 | 1,571.23 | 1,550.63 | 1,593.51 | 1,629.05 | 1,639.28 | 1,592.36 | 1,665.90 | 1,737.11 | 1,727.74 | 1,791.24 | 1,860.75 | 1,901.47 | 1,921.22 | 1,913.02 | 1,885.29 |
| Sugar (US cents/pound)              |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| EEC Import Price                    | 33.60    | 24.70    | 26.85    | 25.97    | 25.95    | 26.84    | 27.23    | 26.02    | 24.96    | 23.95    | 23.77    | 23.64    | 23.80    | 24.15    | 23.64    | 21.87    | 21.81    | 21.85    | 20.53    | 20.67    | 20.79    | 20.53    | 20.76    | 20.51    | 21.01    | 21.50    | 21.29    |
| US import price                     | 20.20    | 20.00    | 31.53    | 38.42    | 36.56    | 22.56    | 20.55    | 24.81    | 25.83    | 25.83    | 25.50    | 26.32    | 27.90    | 27.25    | 27.39    | 28.15    | 28.54    | 27.95    | 28.23    | 28.76    | 29.29    | 29.01    | 30.40    | 29.83    | 28.72    | 28.43    | 27.83    |
| International sugar agreement price | 10.90    | 11.30    | 24.90    | 31.08    | 23.42    | 19.20    | 16.41    | 14.99    | 15.00    | 14.29    | 13.29    | 15.43    | 15.22    | 16.70    | 19.44    | 19.69    | 20.01    | 21.94    | 22.92    | 20.87    | 18.83    | 20.54    | 20.35    | 18.06    | 16.40    | 15.69    | 13.75    |
| OIL (US\$/bbl.)                     |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| U.K. Brent                          | 91.50    | 41.60    | 74.67    | 91.80    | 107.97   | 109.64   | 110.63   | 62.16    | 37.72    | 30.80    | 33.20    | 39.07    | 42.25    | 47.13    | 48.48    | 45.07    | 46.14    | 46.19    | 49.73    | 46.44    | 54.07    | 54.89    | 55.49    | 51.97    | 53.06    | 50.87    | 46.89    |
| Rice (US\$/metric ton)              |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| Thailand (Bangkok)                  | 378.00   | 580.80   | 606.00   | 536.78   | 580.91   | 565.52   | 447.55   | 411.00   | 356.00   | 359.48   | 373.19   | 370.48   | 376.05   | 408.82   | 417.59   | 456.24   | 414.22   | 384.00   | 367.67   | 360.82   | 367.55   | 372.55   | 368.50   | 367.78   | 374.50   | 402.91   | 444.68   |
| Timber (US\$/cubic metre)           |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| Hardwood logs (Malaysia, Sarawak)   | 275.30   | 326.60   | 264.80   | 306.54   | 387.90   | 354.80   | 287.35   | 249.39   | 244.60   | 251.76   | 259.34   | 263.62   | 271.70   | 273.27   | 282.26   | 285.98   | 294.03   | 292.15   | 286.86   | 275.10   | 256.42   | 258.60   | 263.45   | 263.48   | 270.34   | 265.28   | 268.39   |
| Coconut oil (US \$/MT)              |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| Philippines (New York)              | 1,146.60 | 739.10   | 760.87   | 1,711.96 | 1,439.00 | 785.00   | 1,269.00 | 1,215.00 | 1,150.00 | 1,155.00 | 1,215.00 | 1,448.00 | 1,590.00 | 1,443.75 | 1,563.00 | 1,508.00 | 1,536.72 | 1,547.00 | 1,446.25 | 1,523.75 | 1,683.75 | 1,836.25 | 1,718.75 | 1,547.00 | 1,571.00 | 1,682.50 | 1,697.00 |

Source: International Monetary Fund

# MONTHLY AVERAGE MARKET EXCHANGE RATES

Table 9.6

| Month | Buying Rate  |        |        |        |        |        |        |        |        |        |        |        |
|-------|--------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|       | 2015         |        |        |        | 2016   |        |        |        | 2017   |        |        |        |
|       | CN\$         | US\$   | £      | EURO   | CN\$   | US\$   | £      | EURO   | CN\$   | US\$   | £      | EURO   |
| Jan   | 168.18       | 205.55 | 305.23 | 239.00 | 148.57 | 205.78 | 290.30 | 213.53 | 148.73 | 206.90 | 246.29 | 211.98 |
| Feb   | 161.07       | 205.80 | 307.44 | 235.95 | 146.85 | 205.92 | 284.42 | 215.43 | 152.69 | 209.20 | 243.02 | 213.34 |
| Mar   | 158.03       | 205.39 | 300.14 | 217.70 | 149.44 | 206.08 | 282.30 | 214.43 | 153.99 | 211.92 | 251.71 | 214.73 |
| Apr   | 156.85       | 203.70 | 293.64 | 209.25 | 151.63 | 206.04 | 283.73 | 218.48 | 151.68 | 212.11 | 252.20 | 214.55 |
| May   | 158.67       | 202.97 | 296.29 | 210.99 | 151.19 | 205.99 | 282.64 | 220.31 | 153.17 | 212.06 | 254.23 | 216.49 |
| Jun   | 157.52       | 203.03 | 295.66 | 209.95 | 152.61 | 205.92 | 281.05 | 219.45 | 154.77 | 211.80 | 253.02 | 217.17 |
| Jul   | 156.74       | 204.05 | 296.32 | 210.60 | 153.24 | 206.43 | 268.15 | 217.93 |        |        |        |        |
| Aug   | 153.49       | 204.83 | 302.16 | 211.77 | 153.31 | 206.52 | 260.80 | 219.13 |        |        |        |        |
| Sep   | 147.25       | 205.19 | 300.63 | 216.45 | 151.11 | 206.41 | 259.63 | 218.55 |        |        |        |        |
| Oct   | 151.86       | 205.31 | 302.85 | 217.29 | 151.61 | 206.11 | 246.71 | 217.56 |        |        |        |        |
| Nov   | 152.88       | 205.47 | 301.22 | 211.12 | 151.67 | 206.08 | 243.63 | 213.88 |        |        |        |        |
| Dec   | 150.80       | 205.75 | 298.50 | 212.66 | 151.11 | 206.35 | 246.95 | 211.96 |        |        |        |        |
| Month | Selling Rate |        |        |        |        |        |        |        |        |        |        |        |
|       | 2015         |        |        |        | 2016   |        |        |        | 2017   |        |        |        |
|       | CN\$         | US\$   | £      | EURO   | CN\$   | US\$   | £      | EURO   | CN\$   | US\$   | £      | EURO   |
| Jan   | 187.07       | 209.46 | 335.54 | 268.14 | 156.37 | 209.96 | 324.35 | 219.38 | 166.42 | 211.38 | 272.97 | 227.56 |
| Feb   | 181.59       | 209.34 | 334.55 | 259.81 | 154.43 | 210.18 | 313.87 | 226.41 | 162.57 | 212.59 | 265.13 | 225.99 |
| Mar   | 177.42       | 208.98 | 327.53 | 247.70 | 161.38 | 210.06 | 307.66 | 231.91 | 161.38 | 214.65 | 268.10 | 224.83 |
| Apr   | 171.04       | 208.10 | 320.27 | 228.68 | 162.99 | 209.65 | 310.14 | 232.07 | 161.51 | 214.60 | 272.47 | 227.32 |
| May   | 178.99       | 207.42 | 320.88 | 230.40 | 163.14 | 209.73 | 310.21 | 235.44 | 161.39 | 214.54 | 280.01 | 228.24 |
| Jun   | 172.72       | 207.92 | 322.30 | 231.90 | 164.74 | 209.73 | 305.13 | 236.23 | 161.21 | 214.25 | 276.46 | 233.98 |
| Jul   | 172.26       | 208.50 | 325.87 | 231.73 | 165.48 | 210.42 | 299.18 | 231.86 |        |        |        |        |
| Aug   | 169.01       | 208.87 | 324.32 | 229.92 | 166.69 | 210.38 | 291.88 | 234.78 |        |        |        |        |
| Sep   | 150.62       | 209.05 | 324.16 | 232.88 | 166.52 | 210.01 | 288.24 | 233.83 |        |        |        |        |
| Oct   | 166.70       | 209.65 | 323.74 | 234.46 | 166.05 | 210.05 | 287.58 | 233.49 |        |        |        |        |
| Nov   | 168.26       | 209.73 | 278.31 | 229.75 | 164.28 | 209.92 | 280.01 | 231.37 |        |        |        |        |
| Dec   | 167.70       | 209.81 | 326.35 | 230.90 | 166.67 | 210.11 | 270.34 | 230.49 |        |        |        |        |
| Month | Mid Rate     |        |        |        |        |        |        |        |        |        |        |        |
|       | 2015         |        |        |        | 2016   |        |        |        | 2017   |        |        |        |
|       | CN\$         | US\$   | £      | EURO   | CN\$   | US\$   | £      | EURO   | CN\$   | US\$   | £      | EURO   |
| Jan   | 177.63       | 207.50 | 320.38 | 253.57 | 152.47 | 207.87 | 307.32 | 216.46 | 157.57 | 209.14 | 259.63 | 219.77 |
| Feb   | 171.33       | 207.57 | 320.99 | 247.88 | 150.64 | 208.05 | 299.14 | 220.92 | 157.63 | 210.89 | 254.08 | 219.67 |
| Mar   | 167.73       | 207.18 | 313.83 | 232.70 | 155.41 | 208.07 | 294.98 | 223.17 | 157.69 | 213.29 | 259.91 | 219.78 |
| Apr   | 163.94       | 205.90 | 306.96 | 218.97 | 157.31 | 207.85 | 296.93 | 225.28 | 156.59 | 213.36 | 262.33 | 220.94 |
| May   | 168.83       | 205.20 | 308.59 | 220.69 | 157.17 | 207.86 | 296.42 | 227.87 | 157.28 | 213.30 | 267.12 | 222.37 |
| Jun   | 165.12       | 205.48 | 308.98 | 220.92 | 158.68 | 207.82 | 293.09 | 227.84 | 157.99 | 213.02 | 264.74 | 225.57 |
| Jul   | 164.50       | 206.27 | 311.09 | 221.16 | 159.36 | 208.43 | 283.66 | 224.89 |        |        |        |        |
| Aug   | 161.25       | 206.85 | 313.24 | 220.85 | 160.00 | 208.45 | 276.34 | 226.96 |        |        |        |        |
| Sep   | 148.93       | 207.12 | 312.40 | 224.67 | 158.82 | 208.21 | 273.93 | 226.19 |        |        |        |        |
| Oct   | 159.28       | 207.48 | 313.30 | 225.87 | 158.83 | 208.08 | 267.15 | 225.52 |        |        |        |        |
| Nov   | 160.57       | 207.60 | 289.77 | 220.44 | 157.97 | 208.00 | 261.82 | 222.62 |        |        |        |        |
| Dec   | 159.25       | 207.78 | 312.42 | 221.78 | 158.89 | 208.23 | 258.65 | 221.23 |        |        |        |        |

Source: Commercial Banks and Non-Bank Cambios.



**ANNUAL GROSS DOMESTIC PRODUCT, INCOME AND EXPENDITURE (AT CURRENT BASIC PRICES)<sup>1)</sup>**  
(G\$ Million)

**Table 10.1(a)**

| Item  | 2007           | 2008           | 2009           | 2010           | 2011           | 2012           | 2013           | 2014           | 2015           | 2016           |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>PRODUCT</b>  |                |                |                |                |                |                |                |                |                |                |
| Sugar   | 21,385         | 16,127         | 19,788         | 11,657         | 19,669         | 24,578         | 22,060         | 15,521         | 24,339         | 21,995         |
| Rice  | 12,411         | 32,030         | 21,803         | 24,447         | 30,135         | 31,913         | 38,226         | 36,869         | 39,508         | 27,119         |
| Other Crops   | 13,505         | 14,231         | 14,553         | 15,727         | 12,840         | 12,963         | 13,618         | 14,299         | 14,657         | 15,610         |
| Livestock   | 7,775          | 9,704          | 10,898         | 10,171         | 11,970         | 14,980         | 17,088         | 18,747         | 19,853         | 19,173         |
| Fishing   | 7,768          | 8,181          | 7,987          | 10,598         | 10,252         | 12,101         | 11,701         | 9,183          | 9,653          | 11,270         |
| Forestry  | 11,784         | 11,905         | 12,656         | 14,308         | 13,725         | 13,829         | 15,327         | 22,937         | 20,840         | 14,818         |
| Mining and Quarrying  | 39,604         | 48,306         | 51,809         | 64,302         | 86,691         | 108,993        | 96,227         | 84,031         | 89,131         | 148,901        |
| Manufacturing   | 13,748         | 15,139         | 15,459         | 16,238         | 17,302         | 18,271         | 19,915         | 20,911         | 21,957         | 22,154         |
| Electricity & Water   | 6,643          | 7,354          | 8,678          | 10,620         | 6,756          | 7,945          | 11,316         | 12,816         | 19,120         | 22,489         |
| Construction  | 31,597         | 35,043         | 38,318         | 41,605         | 43,996         | 39,764         | 48,037         | 56,868         | 52,491         | 55,525         |
| Wholesale and Retail Trade  | 39,298         | 42,591         | 52,372         | 59,487         | 72,894         | 80,477         | 77,090         | 80,925         | 71,317         | 78,900         |
| Transportation and Storage  | 20,819         | 19,062         | 21,434         | 25,228         | 27,451         | 32,199         | 37,456         | 37,214         | 43,535         | 43,690         |
| Information and Communication                                       | 17,461         | 18,661         | 19,202         | 21,548         | 21,747         | 22,400         | 23,968         | 26,365         | 27,129         | 27,699         |
| Financial and Insurance Activities                                  | 11,726         | 14,887         | 15,034         | 16,609         | 18,827         | 21,551         | 25,986         | 27,678         | 26,460         | 27,026         |
| Public Administration   | 27,829         | 32,181         | 33,523         | 34,843         | 39,274         | 43,201         | 47,592         | 53,255         | 55,918         | 57,316         |
| Education   | 12,852         | 13,909         | 14,691         | 16,819         | 16,036         | 17,054         | 18,847         | 20,132         | 21,541         | 21,853         |
| Health and Social Services  | 4,374          | 4,693          | 5,451          | 6,446          | 7,360          | 7,790          | 8,829          | 9,495          | 10,562         | 10,723         |
| Real Estate Activities  | 3,697          | 3,967          | 4,260          | 4,486          | 4,592          | 5,123          | 5,632          | 5,914          | 6,180          | 6,334          |
| Other Service Activities  | 10,767         | 11,618         | 12,026         | 14,191         | 16,567         | 18,273         | 19,866         | 22,052         | 23,485         | 23,931         |
| Less Adjustment for FISIM   | (9,286)        | (11,257)       | (13,101)       | (15,568)       | (18,094)       | (19,942)       | (21,833)       | (21,065)       | (21,443)       | (22,375)       |
| <b>Gross Domestic Product at Current Basic Prices <sup>1)</sup></b> | <b>305,758</b> | <b>348,333</b> | <b>366,842</b> | <b>403,760</b> | <b>459,991</b> | <b>513,465</b> | <b>536,951</b> | <b>554,148</b> | <b>576,233</b> | <b>634,152</b> |
| Taxes on Products net of subsidies                                  | 46,362         | 42,031         | 53,565         | 59,150         | 65,563         | 71,319         | 76,702         | 81,229         | 83,993         | 89,093         |
| Gross Domestic Product at Purchaser Prices                          | 352,120        | 390,364        | 420,407        | 462,910        | 525,554        | 584,784        | 613,653        | 635,377        | 660,227        | 723,245        |
| Net Factor Income Paid Abroad                                       | (7,228)        | (2,984)        | (3,417)        | 2,601          | 1,895          | 254            | 5,874          | 5,518          | 5,094          | 3,535          |
| Gross National Product at Purchaser Prices                          | 359,348        | 393,348        | 423,824        | 460,309        | 523,659        | 584,530        | 607,778        | 629,860        | 655,132        | 719,711        |
| <b>EXPENDITURE</b>  |                |                |                |                |                |                |                |                |                |                |
| <b>Total Domestic Final Expenditure</b>                             | <b>451,501</b> | <b>519,724</b> | <b>517,000</b> | <b>588,254</b> | <b>683,770</b> | <b>748,709</b> | <b>786,546</b> | <b>815,239</b> | <b>779,020</b> | <b>775,742</b> |
| Public Investment <sup>2)</sup>                                     | 42,349         | 41,826         | 52,996         | 60,578         | 61,341         | 67,529         | 58,602         | 56,558         | 25,053         | 57,131         |
| Private Fixed Investment <sup>3)</sup>                              | 44,513         | 51,920         | 57,060         | 56,261         | 64,194         | 77,675         | 57,479         | 125,733        | 129,241        | 157,252        |
| Public Consumption  | 53,381         | 60,438         | 66,811         | 69,533         | 81,206         | 76,872         | 97,796         | 107,512        | 111,278        | 123,867        |
| Private Consumption   | 311,259        | 365,540        | 340,133        | 401,883        | 477,028        | 526,634        | 572,668        | 525,437        | 513,449        | 437,491        |

Source: Bureau of Statistics.

Note: FISIM - Financial Intermediation Services indirectly measured.

<sup>1)</sup> Annual data was revised from 2007 due to updated data by the Bureau of Statistics so as to ensure consistency with the quarterly data.

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

<sup>3)</sup> Includes Stock Changes.

**QUARTERLY GROSS DOMESTIC PRODUCT, INCOME AND EXPENDITURE (AT CURRENT BASIC PRICES)**  
(G\$ Million)

**Table 10.1(b)**

| ITEM  | 2012           |                |                |                | 2013           |                |                |                | 2014           |                |                |                | 2015           |                |                |                | 2016           |                |                |                |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|   | Q1             | Q2             | Q3             | Q4             | Q1             | Q2             | Q3             | Q4             | Q1             | Q2             | Q3             | Q4             | Q1             | Q2             | Q3             | Q4             | Q1             | Q2             | Q3             | Q4             |
| <b>PRODUCT</b>  |                |                |                |                |                |                |                |                |                |                |                |                |                |                |                |                |                |                |                |                |
| Sugar   | 1,886          | 5,626          | 6,543          | 10,523         | 1,662          | 2,685          | 4,002          | 13,711         | 383            | 5,591          | 4,720          | 4,827          | 4,451          | 7,977          | 4,737          | 7,174          | 4,663          | 5,968          | 2,347          | 9,017          |
| Rice  | 3,572          | 10,830         | 4,491          | 13,021         | 7,309          | 9,915          | 11,332         | 9,670          | 5,320          | 13,219         | 5,913          | 12,417         | 4,504          | 14,762         | 4,749          | 15,492         | 4,242          | 8,754          | 5,908          | 8,215          |
| Other Crops   | 3,154          | 3,220          | 3,273          | 3,315          | 3,344          | 3,380          | 3,423          | 3,471          | 3,526          | 3,568          | 3,596          | 3,610          | 3,610          | 3,632          | 3,675          | 3,740          | 3,827          | 3,892          | 3,935          | 3,957          |
| Livestock   | 3,412          | 3,328          | 4,193          | 4,048          | 3,992          | 3,605          | 4,469          | 5,023          | 4,364          | 3,821          | 4,852          | 5,709          | 4,965          | 4,746          | 5,335          | 4,807          | 4,526          | 4,635          | 4,508          | 5,505          |
| Fishing   | 2,924          | 3,429          | 3,071          | 2,677          | 2,360          | 3,729          | 3,241          | 2,371          | 2,406          | 2,459          | 2,400          | 1,918          | 2,616          | 2,676          | 1,887          | 2,474          | 2,721          | 3,242          | 2,806          | 2,501          |
| Forestry  | 1,848          | 3,149          | 3,151          | 5,681          | 2,935          | 3,004          | 3,705          | 5,683          | 5,864          | 5,920          | 4,983          | 6,170          | 4,908          | 4,751          | 4,347          | 6,833          | 3,130          | 3,045          | 5,821          | 2,822          |
| Mining and Quarrying                                  | 21,277         | 26,134         | 30,660         | 30,922         | 22,232         | 25,559         | 24,919         | 23,518         | 21,798         | 21,001         | 20,920         | 20,312         | 16,786         | 19,103         | 21,489         | 31,752         | 35,938         | 34,136         | 33,952         | 44,876         |
| Manufacturing   | 4,450          | 4,514          | 4,600          | 4,708          | 4,839          | 4,947          | 5,033          | 5,097          | 5,138          | 5,190          | 5,254          | 5,329          | 5,415          | 5,479          | 5,521          | 5,542          | 5,540          | 5,539          | 5,538          | 5,538          |
| Electricity & Water                                   | 1,745          | 2,000          | 2,158          | 2,042          | 2,324          | 2,699          | 3,900          | 2,394          | 2,630          | 2,691          | 4,138          | 3,357          | 3,920          | 4,271          | 4,831          | 6,098          | 4,641          | 5,323          | 6,148          | 6,377          |
| Construction  | 5,550          | 9,725          | 8,648          | 15,841         | 8,082          | 9,339          | 12,510         | 18,106         | 10,791         | 11,871         | 14,488         | 19,719         | 10,456         | 11,585         | 10,916         | 19,535         | 9,211          | 12,918         | 13,509         | 19,887         |
| Wholesale and Retail Trade                            | 18,794         | 19,686         | 19,552         | 22,445         | 18,294         | 19,081         | 18,687         | 21,028         | 19,204         | 20,295         | 20,861         | 20,565         | 17,451         | 18,960         | 17,600         | 17,306         | 16,262         | 20,409         | 19,638         | 22,592         |
| Transportation and Storage                            | 7,482          | 7,832          | 8,224          | 8,661          | 9,121          | 9,411          | 9,509          | 9,415          | 9,129          | 9,083          | 9,279          | 9,724          | 10,329         | 10,877         | 11,136         | 11,193         | 11,048         | 10,943         | 10,868         | 10,831         |
| Information and Communication                         | 5,502          | 5,561          | 5,629          | 5,707          | 5,794          | 5,908          | 6,049          | 6,217          | 6,412          | 6,561          | 6,666          | 6,725          | 6,740          | 6,762          | 6,794          | 6,834          | 6,882          | 6,919          | 6,943          | 6,955          |
| Financial and Insurance Activities                    | 4,380          | 4,787          | 5,250          | 7,134          | 5,422          | 6,997          | 6,546          | 7,021          | 5,942          | 6,851          | 7,460          | 7,426          | 6,445          | 6,698          | 6,891          | 6,426          | 6,081          | 6,627          | 7,205          | 7,113          |
| Public Administration                                 | 12,935         | 15,499         | 14,012         | 19,347         | 14,366         | 17,101         | 15,598         | 21,246         | 16,024         | 19,105         | 16,739         | 23,765         | 17,766         | 20,034         | 19,177         | 23,228         | 17,314         | 19,513         | 17,915         | 27,225         |
| Education   | 1,054          | 1,104          | 1,151          | 1,199          | 1,199          | 1,236          | 1,258          | 1,265          | 1,255          | 1,260          | 1,281          | 1,336          | 1,215          | 1,428          | 1,428          | 1,420          | 1,401          | 1,398          | 1,384          | 1,379          |
| Health and Social Services                            | 422            | 426            | 437            | 459            | 472            | 496            | 511            | 517            | 514            | 518            | 529            | 556            | 511            | 604            | 607            | 604            | 595            | 594            | 588            | 585            |
| Real Estate Activities                                | 1,286          | 1,271          | 1,270          | 1,297          | 1,352          | 1,397          | 1,431          | 1,452          | 1,460          | 1,470          | 1,483          | 1,500          | 1,521          | 1,539          | 1,554          | 1,566          | 1,575          | 1,582          | 1,587          | 1,590          |
| Other Service Activities                              | 3,839          | 4,570          | 5,844          | 4,021          | 4,982          | 4,357          | 5,730          | 4,797          | 4,166          | 5,255          | 6,705          | 5,926          | 5,390          | 5,504          | 6,848          | 5,742          | 4,795          | 5,119          | 5,014          | 9,003          |
| Less Adjustment for FISIM                             | (4,797)        | (4,907)        | (5,041)        | (5,198)        | (5,377)        | (5,481)        | (5,510)        | (5,465)        | (5,344)        | (5,264)        | (5,226)        | (5,230)        | (5,275)        | (5,327)        | (5,387)        | (5,454)        | (5,529)        | (5,584)        | (5,622)        | (5,640)        |
| <b>Gross Domestic Product at Current Basic Prices</b> | <b>100,715</b> | <b>127,781</b> | <b>127,117</b> | <b>157,851</b> | <b>114,705</b> | <b>129,364</b> | <b>136,343</b> | <b>156,538</b> | <b>120,982</b> | <b>140,464</b> | <b>137,040</b> | <b>155,661</b> | <b>123,724</b> | <b>146,062</b> | <b>134,136</b> | <b>172,312</b> | <b>138,863</b> | <b>154,970</b> | <b>149,992</b> | <b>190,326</b> |
| Taxes on Products net of subsidies                    | 17,322         | 17,660         | 17,998         | 18,338         | 18,679         | 19,014         | 19,343         | 19,665         | 19,982         | 20,238         | 20,436         | 20,573         | 20,651         | 20,821         | 21,083         | 21,437         | 21,883         | 22,218         | 22,440         | <b>22,552</b>  |
| <b>Gross Domestic Product at Purchaser Prices</b>     | <b>118,038</b> | <b>145,441</b> | <b>145,115</b> | <b>176,190</b> | <b>133,385</b> | <b>148,379</b> | <b>155,686</b> | <b>176,204</b> | <b>140,964</b> | <b>160,703</b> | <b>157,476</b> | <b>176,235</b> | <b>144,375</b> | <b>166,883</b> | <b>155,219</b> | <b>193,749</b> | <b>160,746</b> | <b>177,188</b> | <b>172,433</b> | <b>212,878</b> |

Source: Bureau of Statistics.

Note: FISIM - Financial Intermediation Services indirectly measured.

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

<sup>2</sup> Includes Stock Changes

**ANNUAL GROSS DOMESTIC PRODUCT (AT 2006 PRICES) <sup>1)</sup>**  
(G\$ Million)

Table 10.2(a)

| Item                                     | 2007           | 2008           | 2009           | 2010           | 2011           | 2012           | 2013           | 2014           | 2015           | 2016           |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>GDP AT BASIC PRICES</b>               | <b>281,786</b> | <b>286,732</b> | <b>297,086</b> | <b>309,382</b> | <b>325,457</b> | <b>342,630</b> | <b>359,822</b> | <b>373,849</b> | <b>385,270</b> | <b>398,199</b> |
| <b>AGRICULTURE, FORESTRY AND FISHING</b> | <b>62,800</b>  | <b>61,277</b>  | <b>62,838</b>  | <b>63,490</b>  | <b>65,268</b>  | <b>67,637</b>  | <b>69,230</b>  | <b>73,167</b>  | <b>74,863</b>  | <b>67,140</b>  |
| Sugar                                    | 15,354         | 13,318         | 13,757         | 13,000         | 13,920         | 12,835         | 10,993         | 12,724         | 13,601         | 10,800         |
| Rice                                     | 6,613          | 7,311          | 7,974          | 8,009          | 8,891          | 9,337          | 11,845         | 14,053         | 15,220         | 11,823         |
| Other Crops                              | 13,545         | 14,313         | 14,508         | 14,871         | 15,716         | 16,549         | 17,245         | 18,107         | 18,469         | 18,931         |
| Livestock                                | 7,271          | 7,901          | 8,798          | 8,166          | 8,639          | 9,886          | 10,312         | 10,612         | 11,233         | 10,593         |
| Fishing                                  | 9,686          | 9,507          | 8,638          | 9,207          | 8,813          | 10,144         | 9,505          | 7,038          | 6,840          | 8,082          |
| Forestry                                 | 10,331         | 8,927          | 9,161          | 10,238         | 9,289          | 8,886          | 9,330          | 10,633         | 9,501          | 6,911          |
| <b>MINING AND QUARRYING</b>              | <b>32,196</b>  | <b>31,612</b>  | <b>30,506</b>  | <b>29,532</b>  | <b>34,363</b>  | <b>40,381</b>  | <b>43,656</b>  | <b>38,722</b>  | <b>41,890</b>  | <b>61,208</b>  |
| Bauxite                                  | 7,724          | 7,422          | 5,008          | 4,529          | 6,252          | 7,036          | 6,261          | 5,763          | 4,992          | 5,086          |
| Gold                                     | 16,037         | 17,593         | 20,177         | 20,757         | 24,435         | 29,520         | 32,376         | 26,078         | 30,355         | 47,964         |
| Other                                    | 8,435          | 6,596          | 5,320          | 4,246          | 3,676          | 3,826          | 5,018          | 6,880          | 6,543          | 8,158          |
| <b>MANUFACTURING</b>                     | <b>21,153</b>  | <b>19,895</b>  | <b>20,748</b>  | <b>20,802</b>  | <b>22,219</b>  | <b>22,748</b>  | <b>24,550</b>  | <b>27,179</b>  | <b>28,667</b>  | <b>25,933</b>  |
| Sugar                                    | 4,550          | 3,582          | 3,701          | 3,497          | 3,745          | 3,453          | 2,957          | 3,423          | 3,659          | 2,905          |
| Rice                                     | 4,132          | 4,567          | 4,986          | 5,003          | 5,570          | 5,849          | 7,420          | 8,804          | 9,532          | 7,461          |
| Other Manufacturing                      | 12,471         | 11,745         | 12,061         | 12,302         | 12,905         | 13,447         | 14,173         | 14,952         | 15,477         | 15,567         |
| <b>Electricity and Water</b>             | <b>4,751</b>   | <b>5,203</b>   | <b>5,411</b>   | <b>5,446</b>   | <b>5,560</b>   | <b>5,878</b>   | <b>6,167</b>   | <b>6,406</b>   | <b>6,394</b>   | <b>6,999</b>   |
| <b>Construction</b>                      | <b>27,882</b>  | <b>28,508</b>  | <b>28,649</b>  | <b>31,703</b>  | <b>32,579</b>  | <b>28,983</b>  | <b>35,520</b>  | <b>41,930</b>  | <b>37,750</b>  | <b>40,147</b>  |
| <b>SERVICES</b>                          | <b>140,483</b> | <b>148,259</b> | <b>156,389</b> | <b>166,577</b> | <b>175,004</b> | <b>188,389</b> | <b>192,993</b> | <b>199,333</b> | <b>209,059</b> | <b>210,597</b> |
| Wholesale and Retail Trade               | 34,780         | 36,334         | 39,886         | 44,233         | 46,241         | 49,352         | 48,930         | 47,485         | 47,181         | 46,337         |
| Transportation and Storage               | 21,032         | 22,353         | 22,148         | 23,673         | 27,042         | 32,143         | 33,422         | 38,001         | 43,336         | 43,653         |
| Information and Communication            | 18,242         | 19,932         | 20,668         | 22,115         | 22,447         | 23,389         | 24,769         | 25,711         | 27,125         | 27,450         |
| Financial and Insurance Activities       | 9,765          | 10,605         | 11,903         | 12,799         | 14,041         | 16,646         | 17,764         | 17,910         | 19,248         | 19,722         |
| Public Administration                    | 25,792         | 25,619         | 25,619         | 25,619         | 25,772         | 26,133         | 26,787         | 27,188         | 27,868         | 27,877         |
| Education                                | 12,579         | 12,937         | 13,564         | 14,187         | 15,141         | 15,474         | 16,016         | 16,650         | 17,279         | 17,545         |
| Health and Social Services               | 4,266          | 4,849          | 5,782          | 6,268          | 6,508          | 6,709          | 6,977          | 7,243          | 7,509          | 7,590          |
| Real Estate Activities                   | 3,474          | 3,578          | 3,650          | 3,723          | 3,782          | 3,953          | 4,176          | 4,426          | 4,537          | 4,594          |
| Other Service Activities                 | 10,553         | 12,052         | 13,169         | 13,959         | 14,029         | 14,590         | 14,153         | 14,719         | 14,976         | 15,829         |
| <b>Less Adjustment for FISIM</b>         | <b>-7,479</b>  | <b>-8,022</b>  | <b>-7,454</b>  | <b>-8,168</b>  | <b>-9,535</b>  | <b>-11,386</b> | <b>-12,294</b> | <b>-12,887</b> | <b>-13,354</b> | <b>-13,825</b> |

Source: Bureau of Statistics.

Note: FISIM - Financial Intermediation Services indirectly measured.

<sup>1)</sup> Annual data was revised from 2007 due to updated data by the Bureau of Statistics so as to ensure consistency with the quarterly data.

**QUARTERLY GROSS DOMESTIC PRODUCT (AT 2006 PRICES)**

**Table 10.2(b)**

| ITEM                                     | 2012          |               |               |                | 2013          |               |               |                | 2014          |               |               |                | 2015          |               |               |                | 2016          |               |               |                |
|--|---------------|---------------|---------------|----------------|---------------|---------------|---------------|----------------|---------------|---------------|---------------|----------------|---------------|---------------|---------------|----------------|---------------|---------------|---------------|----------------|
|  | Q1            | Q2            | Q3            | Q4             | Q1            | Q2            | Q3            | Q4             | Q1            | Q2            | Q3            | Q4             | Q1            | Q2            | Q3            | Q4             | Q1            | Q2            | Q3            | Q4             |
| <b>GDP AT BASIC PRICES</b>               | <b>73,013</b> | <b>83,629</b> | <b>83,497</b> | <b>102,491</b> | <b>80,501</b> | <b>85,605</b> | <b>92,179</b> | <b>101,537</b> | <b>83,188</b> | <b>90,950</b> | <b>91,998</b> | <b>107,713</b> | <b>87,519</b> | <b>95,960</b> | <b>89,251</b> | <b>112,539</b> | <b>88,186</b> | <b>97,446</b> | <b>93,140</b> | <b>119,428</b> |
| <b>AGRICULTURE, FORESTRY AND FISHING</b> | <b>13,246</b> | <b>15,826</b> | <b>16,601</b> | <b>21,964</b>  | <b>14,775</b> | <b>14,957</b> | <b>19,604</b> | <b>19,893</b>  | <b>16,521</b> | <b>18,001</b> | <b>17,143</b> | <b>21,502</b>  | <b>16,037</b> | <b>19,553</b> | <b>16,416</b> | <b>22,857</b>  | <b>14,759</b> | <b>16,783</b> | <b>15,439</b> | <b>20,160</b>  |
| Sugar                                    | 2,371         | 1,816         | 4,000         | 4,648          | 2,018         | 810           | 3,759         | 4,406          | 2,365         | 2,344         | 3,469         | 4,547          | 2,397         | 2,379         | 3,784         | 5,040          | 2,285         | 1,050         | 2,188         | 5,278          |
| Rice                                     | 1,004         | 2,956         | 1,242         | 4,135          | 2,442         | 2,752         | 3,791         | 2,860          | 2,209         | 4,955         | 2,232         | 4,657          | 2,001         | 5,987         | 1,826         | 5,407          | 1,396         | 4,409         | 2,487         | 3,531          |
| Other Crops                              | 4,068         | 4,117         | 4,162         | 4,202          | 4,237         | 4,281         | 4,333         | 4,393          | 4,462         | 4,515         | 4,553         | 4,577          | 4,585         | 4,601         | 4,625         | 4,657          | 4,698         | 4,728         | 4,748         | 4,758          |
| Livestock                                | 2,341         | 2,316         | 2,702         | 2,527          | 2,502         | 2,243         | 2,646         | 2,921          | 2,502         | 2,304         | 2,742         | 3,065          | 2,866         | 2,696         | 2,998         | 2,673          | 2,526         | 2,569         | 2,521         | 2,977          |
| Fishing                                  | 2,444         | 2,931         | 2,536         | 2,233          | 1,809         | 3,037         | 2,690         | 1,969          | 1,877         | 1,912         | 1,843         | 1,406          | 1,942         | 1,834         | 1,315         | 1,749          | 1,859         | 2,310         | 2,055         | 1,857          |
| Forestry                                 | 1,018         | 1,690         | 1,959         | 4,219          | 1,767         | 1,835         | 2,385         | 3,344          | 3,107         | 1,972         | 2,304         | 3,251          | 2,247         | 2,057         | 1,867         | 3,330          | 1,996         | 1,717         | 1,439         | 1,760          |
| <b>MINING AND QUARRYING</b>              | <b>8,211</b>  | <b>9,853</b>  | <b>11,128</b> | <b>11,190</b>  | <b>10,296</b> | <b>11,657</b> | <b>11,216</b> | <b>10,487</b>  | <b>9,959</b>  | <b>9,686</b>  | <b>9,682</b>  | <b>9,394</b>   | <b>7,844</b>  | <b>8,988</b>  | <b>10,057</b> | <b>15,002</b>  | <b>14,948</b> | <b>14,009</b> | <b>13,980</b> | <b>18,271</b>  |
| Bauxite                                  | 1,850         | 1,872         | 1,408         | 1,906          | 1,666         | 1,638         | 1,529         | 1,428          | 1,693         | 1,513         | 1,291         | 1,266          | 1,322         | 1,297         | 1,130         | 1,242          | 1,579         | 1,095         | 1,244         | 1,167          |
| Gold                                     | 5,416         | 7,029         | 8,652         | 8,423          | 7,085         | 8,696         | 8,644         | 7,950          | 6,830         | 6,498         | 6,441         | 6,309          | 4,848         | 6,322         | 7,505         | 11,680         | 10,898        | 10,805        | 10,793        | 15,467         |
| Other                                    | 945           | 952           | 1,068         | 861            | 1,544         | 1,322         | 1,043         | 1,109          | 1,436         | 1,675         | 1,950         | 1,819          | 1,673         | 1,369         | 1,422         | 2,079          | 2,470         | 2,109         | 1,942         | 1,636          |
| <b>MANUFACTURING</b>                     | <b>4,653</b>  | <b>6,037</b>  | <b>5,313</b>  | <b>6,745</b>   | <b>5,206</b>  | <b>6,198</b>  | <b>6,242</b>  | <b>6,905</b>   | <b>5,616</b>  | <b>7,367</b>  | <b>5,925</b>  | <b>8,270</b>   | <b>5,734</b>  | <b>8,242</b>  | <b>5,996</b>  | <b>8,695</b>   | <b>5,296</b>  | <b>7,077</b>  | <b>5,945</b>  | <b>7,614</b>   |
| Sugar                                    | 638           | 489           | 1,076         | 1,250          | 543           | 218           | 1,011         | 1,185          | 636           | 630           | 933           | 1,223          | 645           | 640           | 1,018         | 1,356          | 615           | 282           | 589           | 1,420          |
| Rice                                     | 708           | 2,208         | 859           | 2,074          | 1,194         | 2,462         | 1,663         | 2,101          | 1,309         | 3,019         | 1,230         | 3,245          | 1,251         | 3,737         | 1,096         | 3,448          | 790           | 2,903         | 1,465         | 2,302          |
| Other Manufacturing                      | 3,308         | 3,340         | 3,378         | 3,421          | 3,469         | 3,518         | 3,568         | 3,619          | 3,670         | 3,718         | 3,762         | 3,802          | 3,838         | 3,865         | 3,883         | 3,892          | 3,892         | 3,892         | 3,892         | 3,892          |
| Electricity and Water                    | 1,429         | 1,428         | 1,484         | 1,537          | 1,508         | 1,546         | 1,545         | 1,568          | 1,488         | 1,512         | 1,831         | 1,574          | 1,519         | 1,571         | 1,607         | 1,697          | 1,670         | 1,727         | 1,785         | 1,818          |
| Construction                             | 4,046         | 7,091         | 6,314         | 11,532         | 6,051         | 6,916         | 9,213         | 13,340         | 8,024         | 8,860         | 10,771        | 14,276         | 8,446         | 8,033         | 7,601         | 13,671         | 6,547         | 9,242         | 9,806         | 14,552         |
| <b>SERVICES</b>                          | <b>44,125</b> | <b>46,208</b> | <b>45,562</b> | <b>52,495</b>  | <b>45,677</b> | <b>47,384</b> | <b>47,454</b> | <b>52,477</b>  | <b>44,752</b> | <b>48,731</b> | <b>49,884</b> | <b>55,965</b>  | <b>51,233</b> | <b>52,894</b> | <b>50,927</b> | <b>54,005</b>  | <b>48,389</b> | <b>52,060</b> | <b>49,655</b> | <b>60,493</b>  |
| Wholesale and Retail Trade               | 12,452        | 11,781        | 10,907        | 14,213         | 11,594        | 12,124        | 12,104        | 13,109         | 10,148        | 11,109        | 12,410        | 13,818         | 12,134        | 13,741        | 10,600        | 10,706         | 10,495        | 12,554        | 10,656        | 12,631         |
| Transportation and Storage               | 7,708         | 8,050         | 8,149         | 8,236          | 8,209         | 8,230         | 8,358         | 8,625          | 9,019         | 9,403         | 9,559         | 10,020         | 10,516        | 10,672        | 11,045        | 11,104         | 10,796        | 10,876        | 10,913        | 11,068         |
| Information and Communication            | 5,726         | 5,801         | 5,885         | 5,978          | 6,081         | 6,166         | 6,235         | 6,287          | 6,322         | 6,378         | 6,456         | 6,555          | 6,675         | 6,765         | 6,827         | 6,858          | 6,861         | 6,862         | 6,863         | 6,864          |
| Financial and Insurance Activities       | 3,415         | 3,643         | 3,917         | 5,672          | 3,905         | 4,092         | 4,274         | 5,493          | 3,978         | 4,161         | 4,355         | 5,415          | 4,273         | 4,353         | 4,649         | 5,973          | 4,530         | 4,610         | 4,870         | 5,712          |
| Public Administration                    | 8,852         | 10,425        | 9,254         | 12,465         | 9,309         | 10,716        | 9,507         | 12,664         | 9,417         | 11,081        | 9,561         | 13,164         | 11,024        | 10,691        | 10,277        | 12,504         | 9,396         | 10,580        | 9,797         | 14,951         |
| Education                                | 1,521         | 1,529         | 1,540         | 1,553          | 1,568         | 1,583         | 1,597         | 1,611          | 1,624         | 1,638         | 1,654         | 1,672          | 1,691         | 1,707         | 1,719         | 1,728          | 1,734         | 1,738         | 1,741         | 1,742          |
| Health and Social Services               | 290           | 293           | 296           | 298            | 301           | 304           | 307           | 310            | 313           | 316           | 319           | 322            | 325           | 328           | 330           | 332            | 333           | 333           | 334           | 334            |
| Real Estate Activities                   | 1,022         | 988           | 968           | 974            | 1,006         | 1,034         | 1,059         | 1,078          | 1,091         | 1,103         | 1,112         | 1,120          | 1,126         | 1,132         | 1,137         | 1,141          | 1,145         | 1,148         | 1,150         | 1,151          |
| Other Service Activities                 | 3,141         | 3,699         | 4,645         | 3,105          | 3,704         | 3,135         | 4,013         | 3,300          | 2,839         | 3,542         | 4,459         | 3,879          | 3,467         | 3,505         | 4,344         | 3,660          | 3,100         | 3,358         | 3,331         | 6,040          |
| less adjustment for FISIM                | -2,697        | -2,813        | -2,905        | -2,971         | -3,013        | -3,054        | -3,094        | -3,133         | -3,172        | -3,207        | -3,239        | -3,268         | -3,293        | -3,321        | -3,353        | -3,387         | -3,424        | -3,452        | -3,470        | -3,479         |

Source: Bureau of Statistics.

# PRODUCTION OF MAJOR COMMODITIES

Table 10.3(a)

| Period  | Sugar<br>(Tonnes) | Rice<br>(Tonnes) | Bauxite (Tonnes)       |                      |                      |                     |           | Raw Gold (Troy Ounces)  |      |         | Diamonds<br>(M/Carats) | Quarrying(Tonnes) |         |
|---------|-------------------|------------------|------------------------|----------------------|----------------------|---------------------|-----------|-------------------------|------|---------|------------------------|-------------------|---------|
|         |                   |                  | R.A.S.C. <sup>1)</sup> | C.G.B. <sup>2)</sup> | M.A.Z. <sup>3)</sup> | Other <sup>4)</sup> | Total     | Local & Lic.<br>Dealers | Omai | Total   |                        | Stone             | Sand    |
| 2007    | 266,483           | 298,125          | 218,187                | 226,203              | 1,775,768            | 22,770              | 2,242,928 | 238,297                 | -    | 238,297 | 268,925                | 323,088           | 308,467 |
| 2008    | 226,267           | 329,573          | 231,937                | 309,342              | 1,453,500            | 97,458              | 2,092,237 | 261,425                 | -    | 261,425 | 168,926                | 411,726           | 359,722 |
| 2009    | 233,736           | 359,789          | 129,196                | 220,444              | 1,114,452            | 20,843              | 1,484,935 | 299,823                 | -    | 299,823 | 143,982                | 359,857           | 334,155 |
| 2010    | 220,862           | 360,996          | 185,063                | 187,936              | 699,776              | 9,737               | 1,082,512 | 308,438                 | -    | 308,438 | 49,920                 | 472,497           | 674,403 |
| 2011    | 236,506           | 401,904          | 203,278                | 141,645              | 1,298,236            | 175,241             | 1,818,399 | 363,083                 | -    | 363,083 | 52,273                 | 500,543           | 331,759 |
| 2012    |                   |                  |                        |                      |                      |                     |           |                         |      |         |                        |                   |         |
| 1st Qtr | 40,288            | 51,052           | 57,518                 | 33,178               | 369,012              | 145,858             | 605,566   | 80,484                  | -    | 80,484  | 9,635                  | 117,479           | 143,668 |
| 2nd Qtr | 30,859            | 159,343          | 43,491                 | 33,265               | 443,493              | 148,609             | 668,858   | 104,445                 | -    | 104,445 | 6,514                  | 108,333           | 188,254 |
| 3rd Qtr | 67,960            | 61,973           | 33,469                 | 45,577               | 339,107              | 26,812              | 444,965   | 128,558                 | -    | 128,558 | 9,397                  | 140,095           | 163,827 |
| 4th Qtr | 78,963            | 149,689          | 70,143                 | 33,425               | 391,015              | -                   | 494,583   | 125,159                 | -    | 125,159 | 15,217                 | 80,644            | 142,137 |
| 2013    |                   |                  |                        |                      |                      |                     |           |                         |      |         |                        |                   |         |
| 1st Qtr | 34,279            | 86,181           | 57,457                 | 18,050               | 366,878              | 18,413              | 460,798   | 105,276                 | -    | 105,276 | 14,252                 | 159,957           | 298,086 |
| 2nd Qtr | 13,759            | 177,687          | 41,053                 | 43,979               | 402,220              | 15,503              | 502,755   | 129,223                 | -    | 129,223 | 16,414                 | 166,233           | 172,289 |
| 3rd Qtr | 63,872            | 119,980          | 47,167                 | 59,605               | 311,680              | 9,894               | 428,346   | 128,450                 | -    | 128,450 | 8,886                  | 180,357           | 94,402  |
| 4th Qtr | 74,861            | 151,591          | 67,853                 | 23,757               | 216,055              | 13,678              | 321,343   | 118,138                 | -    | 118,138 | 24,409                 | 153,422           | 29,683  |
| 2014    |                   |                  |                        |                      |                      |                     |           |                         |      |         |                        |                   |         |
| 1st Qtr | 40,174            | 94,471           | 55,879                 | 45,454               | 354,714              | 8,533               | 464,580   | 101,493                 | -    | 101,493 | 9,933                  | 194,689           | 234,087 |
| 2nd Qtr | 39,821            | 217,812          | 50,387                 | 48,615               | 304,063              | 9,481               | 412,546   | 96,553                  | -    | 96,553  | 16,714                 | 220,115           | 239,233 |
| 3rd Qtr | 58,939            | 88,777           | 44,799                 | 53,115               | 230,678              | 21,272              | 349,864   | 95,714                  | -    | 95,714  | 28,231                 | 230,469           | 242,099 |
| 4th Qtr | 77,252            | 234,178          | 47,081                 | 49,506               | 211,017              | 28,969              | 336,573   | 93,746                  | -    | 93,746  | 45,072                 | 194,801           | 93,832  |
| 2015    |                   |                  |                        |                      |                      |                     |           |                         |      |         |                        |                   |         |
| 1st Qtr | 40,729            | 90,299           | 39,698                 | 56,247               | 249,256              | 40,013              | 385,214   | 72,034                  | -    | 72,034  | 24,054                 | 123,110           | 326,288 |
| 2nd Qtr | 40,418            | 269,661          | 41,705                 | 62,243               | 224,430              | 28,394              | 356,772   | 93,941                  | -    | 93,941  | 28,672                 | 94,921            | 197,326 |
| 3rd Qtr | 64,297            | 79,052           | 15,788                 | 72,638               | 276,573              | 29,964              | 394,963   | 111,525                 | -    | 111,525 | 30,121                 | 79,347            | 232,061 |
| 4th Qtr | 85,632            | 248,772          | 26,531                 | 85,763               | 235,803              | 41,421              | 389,518   | 173,557                 | -    | 173,557 | 35,603                 | 75,784            | 321,880 |
| 2016    |                   |                  |                        |                      |                      |                     |           |                         |      |         |                        |                   |         |
| Jan     | -                 | 134              | 13,245                 | 47,841               | 72,728               | 10,710              | 144,524   | 35,947                  | -    | 35,947  | 3,120                  | 47,953            | 196,584 |
| Feb     | 5,151             | 343              | 19,373                 | 19,759               | 91,813               | 5,431               | 136,377   | 58,485                  | -    | 58,485  | 12,519                 | 46,609            | 143,064 |
| Mar     | 33,663            | 56,116           | 15,628                 | 53,509               | 77,131               | 11,766              | 158,034   | 67,509                  | -    | 67,509  | 17,437                 | 43,511            | 231,765 |
| Apr     | 16,873            | 148,615          | 14,168                 | 20,873               | 89,260               | 11,130              | 135,431   | 60,559                  | -    | 60,559  | 8,945                  | 24,914            | 158,599 |
| May     | 959               | 46,628           | 8,160                  | 22,026               | 51,655               | 14,948              | 96,789    | 42,664                  | -    | 42,664  | 11,999                 | 44,380            | 158,599 |
| Jun     | -                 | 12,733           | 9,737                  | 1,768                | 71,974               | 6,055               | 89,534    | 57,328                  | -    | 57,328  | 7,533                  | 53,104            | 158,599 |
| Jul     | -                 | 2,269            | 13,271                 | 7,324                | 94,649               | 6,913               | 122,157   | 52,710                  | -    | 52,710  | 7,700                  | 40,334            | 123,912 |
| Aug     | 5,239             | 2,500            | 8,234                  | 6,676                | 114,475              | 12,320              | 141,705   | 48,724                  | -    | 48,724  | 19,001                 | 27,186            | 123,912 |
| Sep     | 31,939            | 100,499          | 12,238                 | 17,367               | 74,003               | 8,680               | 112,288   | 58,949                  | -    | 58,949  | 11,160                 | 22,491            | 123,912 |
| Oct     | 33,399            | 138,201          | 12,744                 | 42,589               | 59,380               | 7,092               | 121,805   | 62,867                  | -    | 62,867  | 10,239                 | 22,986            | 89,572  |
| Nov     | 28,085            | 25,146           | 15,473                 | 13,631               | 94,055               | 7,644               | 130,803   | 75,425                  | -    | 75,425  | 15,093                 | 27,389            | 89,572  |
| Dec     | 28,184            | 1,582            | 3,454                  | 7,502                | 64,376               | 14,312              | 89,644    | 91,540                  | -    | 91,540  | 15,145                 | 7,548             | 89,571  |
| 2017    |                   |                  |                        |                      |                      |                     |           |                         |      |         |                        |                   |         |
| Jan     | -                 | -                | 3,432                  | 10,035               | 102,153              | 10,215              | 125,835   | 47,632                  | -    | 47,632  | 7,392                  | 19,598            | 91,666  |
| Feb     | 3,669             | 1,013            | 8,867                  | 23,612               | 65,077               | 6,050               | 103,606   | 63,089                  | -    | 63,089  | 5,639                  | 31,629            | 132,982 |
| Mar     | 22,042            | 84,734           | 10,760                 | 4,019                | 107,057              | 9,756               | 131,592   | 52,067                  | -    | 52,067  | 5,015                  | 45,013            | 213,398 |
| Apr     | 18,583            | 194,907          | -                      | 13,673               | 119,258              | 16,492              | 149,423   | 50,047                  | -    | 50,047  | 1,868                  | 46,716            | 130,306 |
| May     | 4,919             | 56,480           | 15,000                 | 12,468               | 118,682              | 9,819               | 155,969   | 56,636                  | -    | 56,636  | 5,049                  | 19,246            | 80,833  |
| Jun     | -                 | 5,223            | 21,000                 | 8,342                | 39,352               | 5,156               | 73,850    | 47,625                  | -    | 47,625  | 3,815                  | 32,981            | 94,006  |

Source: Bureau of Statistics.

NB: Components may not add to the total due to rounding

<sup>1)</sup> R.A.S.C: Refractory "A" Grade Super Calcined Bauxite;

<sup>2)</sup> C.G.B: Chemical Grade Bauxite;

<sup>3)</sup> M.A.Z: Metal Grade Bauxite;

<sup>4)</sup> Includes Road Grade Bauxite, Tailings and Capping.

# PRODUCTION INDICATORS: AGRICULTURE

Table 10.3(b)

| Period  | Livestock           |                | Forestry Products              |                      |                       |                     | Fishing          |                    |                    |
|---------|---------------------|----------------|--------------------------------|----------------------|-----------------------|---------------------|------------------|--------------------|--------------------|
|         | Poultry<br>(Tonnes) | Eggs<br>('000) | Logs <sup>1)</sup><br>(Cu. Mt) | Sawnwood<br>(Cu. Mt) | Roundwood<br>(Cu. Mt) | Plywood<br>(Cu. Mt) | Fish<br>(Tonnes) | Prawns<br>(Tonnes) | Shrimp<br>(Tonnes) |
| 2007    | 25,112              | 9,839          | 330,374                        | 74,364               | 20,865                | 35,767              | 27,397           | 655                | 35,847             |
| 2008    | 23,187              | 19,834         | 275,319                        | 66,960               | 18,722                | 20,631              | 24,700           | 931                | 35,371             |
| 2009    | 27,085              | 19,114         | 266,198                        | 73,119               | 19,414                | 18,878              | 25,300           | 747                | 16,756             |
| 2010    | 24,969              | 14,169         | 318,242                        | 75,512               | 17,236                | 14,240              | 25,192           | 931                | 20,848             |
| 2011    | 25,574              | 23,509         | 294,629                        | 76,117               | 14,756                | 13,316              | 23,755           | 375                | 20,842             |
| 2012    |                     |                |                                |                      |                       |                     |                  |                    |                    |
| 1st Qtr | 6,623               | 5,630          | 26,602                         | 11,850               | 3,671                 | 3,033               | 5,060            | 187                | 8,350              |
| 2nd Qtr | 6,706               | 5,086          | 46,545                         | 19,125               | 4,444                 | 3,254               | 7,607            | 196                | 7,560              |
| 3rd Qtr | 8,795               | 5,408          | 58,488                         | 19,375               | 3,676                 | 1,978               | 8,238            | 95                 | 4,326              |
| 4th Qtr | 8,289               | 5,111          | 145,792                        | 25,236               | 4,841                 | 2,312               | 6,192            | 34                 | 5,251              |
| 2013    |                     |                |                                |                      |                       |                     |                  |                    |                    |
| 1st Qtr | 7,168               | 3,888          | 54,398                         | 15,732               | 3,226                 | 2,796               | 4,188            | 281                | 5,156              |
| 2nd Qtr | 5,919               | 4,657          | 56,326                         | 17,445               | 4,023                 | 3,833               | 7,469            | 243                | 8,447              |
| 3rd Qtr | 7,444               | 4,441          | 76,378                         | 19,516               | 5,243                 | 3,806               | 7,095            | 65                 | 6,856              |
| 4th Qtr | 8,749               | 4,980          | 117,498                        | 20,979               | 8,199                 | 5,731               | 6,000            | 64                 | 3,626              |
| 2014    |                     |                |                                |                      |                       |                     |                  |                    |                    |
| 1st Qtr | 6,991               | 4,738          | 124,787                        | 12,426               | 7,572                 | 5,720               | 3,398            | 172                | 6,613              |
| 2nd Qtr | 5,593               | 4,808          | 71,647                         | 16,410               | 5,568                 | 5,235               | 5,030            | 182                | 3,909              |
| 3rd Qtr | 7,218               | 5,438          | 96,144                         | 18,462               | 5,345                 | 3,612               | 4,740            | 435                | 16,423             |
| 4th Qtr | 8,620               | 7,985          | 113,853                        | 19,850               | 6,181                 | 4,231               | 6,000            | 21                 | 2,711              |
| 2015    |                     |                |                                |                      |                       |                     |                  |                    |                    |
| 1st Qtr | 7,979               | 8,337          | 78,168                         | 16,154               | 3,870                 | 4,674               | 4,269            | 146                | 6,000              |
| 2nd Qtr | 6,999               | 7,724          | 64,981                         | 18,140               | 3,852                 | 5,259               | 4,053            | 225                | 5,627              |
| 3rd Qtr | 8,237               | 6,022          | 59,173                         | 18,162               | 3,142                 | 2,667               | 3,998            | 82                 | 2,394              |
| 4th Qtr | 7,462               | 4,052          | 133,996                        | 18,489               | 9,223                 | 2,017               | 4,518            | 47                 | 4,476              |
| 2016    |                     |                |                                |                      |                       |                     |                  |                    |                    |
| Jan     | 2,981               | 1,220          | 22,663                         | 1,462                | 1,608                 | 1,085               | 1,261            | 60                 | 1,913              |
| Feb     | 2,347               | 1,220          | 20,998                         | 2,376                | 1,945                 | 1,624               | 1,489            | 64                 | 1,832              |
| Mar     | 2,122               | 1,448          | 23,253                         | 3,650                | 1,431                 | 1,604               | 1,432            | 48                 | 2,255              |
| Apr     | 3,144               | 1,385          | 22,687                         | 3,062                | 1,504                 | 2,027               | 1,752            | 32                 | 2,453              |
| May     | 2,552               | 1,384          | 22,472                         | 4,097                | 1,116                 | 1,210               | 1,650            | 77                 | 1,435              |
| Jun     | 2,265               | 1,338          | 16,742                         | 3,505                | 935                   | 1,585               | 1,936            | 51                 | 1,739              |
| Jul     | 2,891               | 1,576          | 17,693                         | 3,366                | 1,142                 | 966                 | 2,455            | 42                 | 2,125              |
| Aug     | 2,891               | 1,783          | 19,816                         | 3,963                | 1,110                 | 796                 | 1,919            | 8                  | 1,754              |
| Sep     | 2,190               | 2,055          | 20,360                         | 3,827                | 764                   | 1,101               | 1,650            | 11                 | 96                 |
| Oct     | 3,475               | 2,087          | 27,530                         | 3,658                | 1,084                 | 1,139               | 1,664            | 3                  | 317                |
| Nov     | 2,780               | 2,082          | 23,771                         | 4,063                | 1,037                 | 997                 | 1,690            | 10                 | 2,197              |
| Dec     | 3,125               | 2,474          | 32,669                         | 5,203                | 1,219                 | 822                 | 1,398            | 5                  | 2,188              |
| 2017    |                     |                |                                |                      |                       |                     |                  |                    |                    |
| Jan     | 2,680               | 2,666          | 10,979                         | 3,486                | 709                   | 723                 | 1,003            | 60                 | 2,413              |
| Feb     | 1,849               | 2,541          | 16,039                         | 4,640                | 1,221                 | 997                 | 999              | 88                 | 2,032              |
| Mar     | 2,289               | 2,299          | 20,328                         | 3,681                | 1,551                 | 933                 | 1,508            | 106                | 2,967              |
| Apr     | 2,730               | 2,226          | 18,223                         | 3,831                | 1,612                 | 1,022               | ...              | ...                | ...                |
| May     | 2,291               | 2,437          | 19,797                         | 3,218                | 1,864                 | 652                 | ...              | ...                | ...                |
| Jun     | ...                 | ...            | 16,967                         | 3,016                | 1,417                 | 43                  | ...              | ...                | ...                |

Source: Bureau of Statistics

<sup>1)</sup> Represents Greenheart & Other Logs.

# PRODUCTION INDICATORS: MANUFACTURING

Table 10.3(c1)

| Period  | Beverages            |                               |                         |                              |                        |                        | Food Items              |                            |                        |                   |
|---------|----------------------|-------------------------------|-------------------------|------------------------------|------------------------|------------------------|-------------------------|----------------------------|------------------------|-------------------|
|         | Rum<br>('000 Litres) | Beer & Stout<br>('000 Litres) | Shandy<br>('000 Litres) | Non-Alcoholic                |                        | Water<br>('000 Litres) | Margarine<br>('000 Kgs) | Ice Cream<br>('000 Litres) | Biscuits<br>('000 Kgs) | Flour<br>(Tonnes) |
|         |                      |                               |                         | Soft Drinks<br>('000 Litres) | Malta<br>('000 Litres) |                        |                         |                            |                        |                   |
| 2007    | 12,551               | 12,070                        | 413                     | 38,311                       | 817                    | 12,756                 | 2,311                   | 1,259                      | 784                    | 34,191            |
| 2008    | 14,186               | 11,509                        | 410                     | 39,324                       | 824                    | 15,721                 | 1,528                   | 1,117                      | 696                    | 29,426            |
| 2009    | 2,728                | 11,809                        | 435                     | 41,666                       | 723                    | 17,983                 | 2,022                   | 1,371                      | 685                    | 36,486            |
| 2010    | 4,022                | 13,911                        | 502                     | 44,162                       | 697                    | 19,235                 | 2,135                   | 1,393                      | 1,182                  | 39,792            |
| 2011    | 4,307                | 16,359                        | 528                     | 45,247                       | 627                    | 19,778                 | 2,226                   | 1,641                      | 1,217                  | 28,934            |
| 2012    |                      |                               |                         |                              |                        |                        |                         |                            |                        |                   |
| 1st Qtr | 1,059                | 3,812                         | 136                     | 11,123                       | 205                    | 4,499                  | 457                     | 421                        | 407                    | 8,827             |
| 2nd Qtr | 1,109                | 4,571                         | 175                     | 11,661                       | 160                    | 5,054                  | 607                     | 450                        | 295                    | 8,977             |
| 3rd Qtr | 959                  | 4,516                         | 161                     | 12,850                       | 220                    | 5,718                  | 586                     | 442                        | 289                    | 8,877             |
| 4th Qtr | 1,044                | 2,609                         | 193                     | 15,861                       | 178                    | 6,152                  | 683                     | 496                        | 260                    | 8,887             |
| 2013    |                      |                               |                         |                              |                        |                        |                         |                            |                        |                   |
| 1st Qtr | 928                  | 3,901                         | 159                     | 11,034                       | 216                    | 5,027                  | 485                     | 414                        | 344                    | 8,523             |
| 2nd Qtr | 1,088                | 4,068                         | 98                      | 12,200                       | 93                     | 5,282                  | 618                     | 432                        | 310                    | 8,920             |
| 3rd Qtr | 1,104                | 4,137                         | 140                     | 12,966                       | 190                    | 5,702                  | 552                     | 445                        | 281                    | 9,097             |
| 4th Qtr | 964                  | 5,255                         | 196                     | 14,497                       | 183                    | 5,850                  | 664                     | 311                        | 276                    | 9,327             |
| 2014    |                      |                               |                         |                              |                        |                        |                         |                            |                        |                   |
| 1st Qtr | 922                  | 3,899                         | 130                     | 9,639                        | 139                    | 5,257                  | 506                     | 373                        | 330                    | 8,323             |
| 2nd Qtr | 1,128                | 4,740                         | 150                     | 10,948                       | 159                    | 5,536                  | 559                     | 453                        | 296                    | 8,758             |
| 3rd Qtr | 1,063                | 4,669                         | 50                      | 12,215                       | 74                     | 6,359                  | 509                     | 414                        | 276                    | 8,942             |
| 4th Qtr | 1,236                | 5,748                         | 239                     | 14,491                       | 220                    | 6,410                  | 666                     | 456                        | 296                    | 9,459             |
| 2015    |                      |                               |                         |                              |                        |                        |                         |                            |                        |                   |
| 1st Qtr | 1,696                | 4,221                         | 75                      | 10,491                       | 147                    | 5,607                  | 429                     | 380                        | 335                    | 8,447             |
| 2nd Qtr | 1,095                | 4,644                         | 139                     | 10,656                       | 83                     | 5,259                  | 414                     | 406                        | 314                    | 8,739             |
| 3rd Qtr | 1,082                | 5,000                         | 145                     | 12,527                       | 139                    | 5,801                  | 412                     | 418                        | 251                    | 8,552             |
| 4th Qtr | 1,250                | 5,848                         | 201                     | 14,661                       | 150                    | 6,635                  | 668                     | 458                        | 216                    | 8,348             |
| 2016    |                      |                               |                         |                              |                        |                        |                         |                            |                        |                   |
| Jan     | 400                  | 1,213                         | 85                      | 3,089                        | 67                     | 1,824                  | 133                     | 121                        | 122                    | 2,397             |
| Feb     | 303                  | 1,412                         | -                       | 3,337                        | -                      | 1,643                  | 120                     | 115                        | 106                    | 2,560             |
| Mar     | 283                  | 1,619                         | 112                     | 4,373                        | 56                     | 1,985                  | 93                      | 127                        | 102                    | 2,990             |
| Apr     | 368                  | 2,029                         | -                       | 4,340                        | 44                     | 2,075                  | 167                     | 164                        | 114                    | 3,137             |
| May     | 363                  | 1,447                         | 44                      | 3,587                        | 70                     | 1,619                  | 176                     | 268                        | 100                    | 2,695             |
| Jun     | 421                  | 1,747                         | 44                      | 4,056                        | -                      | 2,177                  | 148                     | 155                        | 128                    | 2,875             |
| Jul     | 392                  | 1,653                         | 1                       | 4,687                        | 43                     | 1,926                  | 170                     | 158                        | 58                     | 2,737             |
| Aug     | 584                  | 1,582                         | 130                     | 4,431                        | 69                     | 2,189                  | 242                     | 155                        | 76                     | 3,132             |
| Sep     | 421                  | 2,200                         | 45                      | 5,708                        | 46                     | 2,803                  | 95                      | 145                        | 111                    | 2,924             |
| Oct     | 406                  | 1,444                         | -                       | 5,386                        | 68                     | 2,765                  | 238                     | 125                        | 124                    | 2,924             |
| Nov     | 514                  | 2,185                         | 168                     | 5,866                        | -                      | 2,630                  | 209                     | 119                        | 95                     | 2,312             |
| Dec     | 426                  | 2,094                         | 42                      | 4,994                        | 93                     | 1,900                  | 284                     | 216                        | 55                     | 2,880             |
| 2017    |                      |                               |                         |                              |                        |                        |                         |                            |                        |                   |
| Jan     | 340                  | 1,505                         | -                       | 2,926                        | 69                     | 2,051                  | 121                     | 125                        | 107                    | 2,448             |
| Feb     | 356                  | 1,323                         | 80                      | 4,293                        | -                      | 1,739                  | 93                      | 120                        | 101                    | 2,531             |
| Mar     | 366                  | 1,682                         | 1                       | 4,252                        | -                      | 2,358                  | 107                     | 154                        | 102                    | 3,130             |
| Apr     | 385                  | 1,850                         | 91                      | 4,022                        | 43                     | 2,077                  | 149                     | 143                        | 73                     | 2,672             |
| May     | 385                  | 1,850                         | ...                     | 4,209                        | 89                     | 2,401                  | 241                     | 167                        | 105                    | 3,731             |
| Jun     | 467                  | 2,018                         | ...                     | ...                          | ...                    | ...                    | ...                     | ...                        | ...                    | 3,092             |

Source: Bureau of Statistics.

**PRODUCTION INDICATORS: MANUFACTURING (Cont'd)**

Table 10.3(c2)

| Period  | Pharmaceuticals |                |                  | Laundry Soap (Kilos) | Other Detergents (Kilos) | Stock Feed (Tonnes) | Paints (Litres) | Oxygen ('000 Litres) | Acetylene ('000 Litres) | Electricity (MWH) |
|---------|-----------------|----------------|------------------|----------------------|--------------------------|---------------------|-----------------|----------------------|-------------------------|-------------------|
|         | Liquid (Litres) | Tablets ('000) | Ointment (Kilos) |                      |                          |                     |                 |                      |                         |                   |
| 2007    | 74,223          | 24,014         | 3,073            | 117,489              | 906,801                  | 46,849              | 2,480,972       | 67,827               | 13,820                  | 559,213           |
| 2008    | 374,273         | 20,400         | 8,227            | 28,524               | 672,752                  | 44,712              | 2,488,666       | 94,612               | 8,832                   | 569,150           |
| 2009    | 414,612         | 20,557         | 7,162            | 47,011               | 928,121                  | 47,296              | 2,376,754       | 83,145               | 5,839                   | 602,022           |
| 2010    | 460,588         | 24,665         | 9,367            | 119,101              | 1,010,526                | 49,454              | 2,500,235       | 89,988               | 6,671                   | 627,370           |
| 2011    | 441,510         | 18,274         | 10,988           | 55,824               | 1,089,545                | 54,088              | 2,862,128       | 81,880               | 11,286                  | 645,234           |
| 2012    |                 |                |                  |                      |                          |                     |                 |                      |                         |                   |
| 1st Qtr | 115,083         | 6,429          | 2,486            | -                    | 312,642                  | 13,546              | 600,747         | 26,441               | 1,984                   | 163,575           |
| 2nd Qtr | 125,529         | 1,932          | 1,396            | 15,085               | 211,443                  | 12,924              | 607,608         | 23,071               | 2,189                   | 168,468           |
| 3rd Qtr | 123,445         | 4,739          | 1,475            | 16,445               | 224,818                  | 14,928              | 603,693         | 22,727               | 1,805                   | 175,646           |
| 4th Qtr | 124,968         | 5,784          | 2,340            | 16,704               | 365,063                  | 15,413              | 932,731         | 14,420               | 2,056                   | 182,832           |
| 2013    |                 |                |                  |                      |                          |                     |                 |                      |                         |                   |
| 1st Qtr | 95,149          | 4,918          | 3,414            | -                    | 268,200                  | 12,220              | 618,084         | 21,276               | 2,338                   | 172,966           |
| 2nd Qtr | 115,634         | 6,101          | 2,306            | -                    | 272,216                  | 10,096              | 563,090         | 13,132               | 1,706                   | 177,595           |
| 3rd Qtr | 125,500         | 5,050          | 1,610            | -                    | 283,235                  | 11,610              | 625,410         | 18,759               | 1,901                   | 179,525           |
| 4th Qtr | 97,266          | 7,065          | 2,062            | -                    | 305,178                  | 9,962               | 888,387         | 17,618               | 1,766                   | 180,914           |
| 2014    |                 |                |                  |                      |                          |                     |                 |                      |                         |                   |
| 1st Qtr | 117,107         | 6,326          | 2,331            | -                    | 343,808                  | 12,273              | 579,391         | 20,074               | 1,909                   | 170,845           |
| 2nd Qtr | 108,700         | 6,613          | 4,322            | 22,350               | 132,184                  | 11,878              | 591,860         | 19,805               | 8,283                   | 176,757           |
| 3rd Qtr | 89,561          | 5,535          | 2,501            | 2,111                | 327,257                  | 12,444              | 637,082         | 22,789               | 1,940                   | 183,340           |
| 4th Qtr | 42,102          | 9,984          | 2,546            | 16,074               | 237,831                  | 15,103              | 868,848         | 17,350               | 1,438                   | 185,740           |
| 2015    |                 |                |                  |                      |                          |                     |                 |                      |                         |                   |
| 1st Qtr | 146,666         | 8,790          | 2,254            | -                    | 288,580                  | 12,858              | 616,229         | 19,593               | 1,824                   | 177,072           |
| 2nd Qtr | 136,268         | 5,753          | 2,227            | 12,514               | 246,991                  | 6,975               | 454,181         | 5,343                | 586                     | 184,303           |
| 3rd Qtr | 85,488          | 4,623          | 694              | 6,056                | 256,162                  | 10,055              | 587,904         | 9,127                | 956                     | 191,666           |
| 4th Qtr | 166,725         | 6,672          | 1,674            | 9,861                | 296,592                  | 11,865              | 791,761         | 5,096                | 506                     | 166,477           |
| 2016    |                 |                |                  |                      |                          |                     |                 |                      |                         |                   |
| Jan     | 46,757          | 1,711          | 581              | 5,643                | 102,196                  | 3,610               | 228,965         | 37,183               | 3                       | 63,198            |
| Feb     | 53,109          | 309            | 509              | 6,407                | 69,708                   | 3,634               | 135,382         | 42,521               | 3                       | 59,638            |
| Mar     | 41,547          | 1,429          | 678              | -                    | 82,812                   | 4,356               | 222,952         | 33,089               | 2,978                   | 66,038            |
| Apr     | 31,771          | 1,536          | 212              | 13,380               | 78,721                   | 4,044               | 202,871         | 45,733               | 3,011                   | 64,790            |
| May     | 28,176          | 616            | 333              | -                    | 83,709                   | 3,597               | 123,738         | 42,427               | 2,483                   | 67,720            |
| Jun     | 48,388          | 1,179          | 854              | -                    | 86,365                   | 3,231               | 205,095         | 41,415               | 3,444                   | 65,146            |
| Jul     | 31,254          | 84             | 557              | -                    | 129,227                  | 1,107               | 285,780         | 40,602               | 3,003                   | 66,926            |
| Aug     | 36,700          | 15,150         | 923              | 8,379                | 83,226                   | 2,134               | 176,467         | 42,546               | 2,318                   | 68,747            |
| Sep     | 51,569          | 10,140         | 443              | 1,620                | 97,629                   | 2,950               | 170,339         | 50,953               | 3,275                   | 68,480            |
| Oct     | 43,574          | 1,152          | 415              | -                    | 104,712                  | 2,431               | 332,785         | 54,927               | 3,736                   | 66,696            |
| Nov     | 39,969          | 1,797          | 507              | 7,615                | 110,647                  | 4,726               | 304,245         | 37,462               | 3,489                   | 68,956            |
| Dec     | 28,037          | 2,298          | 338              | 3,063                | 114,270                  | 4,864               | 277,852         | 22,515               | 3,865                   | 71,225            |
| 2017    |                 |                |                  |                      |                          |                     |                 |                      |                         |                   |
| Jan     | 36,571          | 5,939          | 251              | 5,805                | 69,640                   | 4,004               | 191,403         | 41,081               | 4,292                   | 65,968            |
| Feb     | 40,651          | 2,477          | 439              | 1,944                | 69,623                   | 3,264               | 194,588         | 31,658               | 5,300                   | 58,102            |
| Mar     | 59,096          | 3,157          | 433              | -                    | 58,790                   | 4,119               | 238,321         | 33,738               | 6,371                   | 67,839            |
| Apr     | 50,064          | 2,486          | 239              | -                    | 98,091                   | 3,862               | 200,385         | 38,747               | 4,189                   | 67,806            |
| May     | 43,506          | 498            | 283              | 8,291                | 118,833                  | 4,089               | 175,325         | 27,667               | 4,235                   | 68,996            |
| Jun     | ...             | ...            | ...              | ...                  | ...                      | ...                 | 230,836         | ...                  | ...                     | ...               |

Source: Bureau of Statistics.



# GEORGETOWN: URBAN CONSUMER PRICE INDEX

Table 11.1

| End of Period | All Items Index | Sub-Group Indices  |                       |                                |               |
|---------------|-----------------|--------------------|-----------------------|--------------------------------|---------------|
|               |                 | Food <sup>1)</sup> | Housing <sup>2)</sup> | Transportation & Communication | Miscellaneous |
|               |                 |                    |                       |                                |               |
|               |                 | Jan 1994 = 100     |                       |                                |               |
| 2007          | 250.0           | 256.2              | 277.6                 | 304.7                          | 209.6         |
| 2008          | 265.9           | 285.9              | 296.5                 | 282.3                          | 215.6         |
| 2009          | 275.6           | 273.7              | 352.6                 | 293.2                          | 228.2         |
|               |                 | Dec 2009 = 100     |                       |                                |               |
| 2010          | 104.4           | 110.4              | 99.7                  | 104.8                          | 102.0         |
| 2011          |                 |                    |                       |                                |               |
| Mar           | 106.6           | 112.6              | 99.8                  | 112.3                          | 102.6         |
| Jun           | 107.8           | 113.4              | 100.7                 | 115.2                          | 103.8         |
| Sep           | 108.4           | 115.6              | 100.8                 | 113.8                          | 104.7         |
| Dec           | 107.9           | 113.2              | 100.4                 | 115.5                          | 107.0         |
| 2012          |                 |                    |                       |                                |               |
| Mar           | 107.9           | 113.4              | 100.5                 | 115.1                          | 107.9         |
| Jun           | 109.8           | 118.3              | 100.4                 | 116.2                          | 108.4         |
| Sep           | 110.9           | 122.1              | 100.3                 | 115.1                          | 110.0         |
| Dec           | 111.6           | 124.0              | 100.7                 | 114.6                          | 111.0         |
| 2013          |                 |                    |                       |                                |               |
| Mar           | 111.0           | 120.8              | 100.9                 | 117.0                          | 111.9         |
| Jun           | 111.8           | 123.4              | 100.8                 | 117.2                          | 112.9         |
| Sep           | 112.9           | 125.6              | 100.8                 | 120.1                          | 112.3         |
| Dec           | 112.6           | 124.1              | 100.8                 | 121.9                          | 112.6         |
| 2014          |                 |                    |                       |                                |               |
| Mar           | 112.1           | 123.7              | 100.9                 | 119.6                          | 113.3         |
| Jun           | 112.1           | 123.3              | 100.8                 | 119.9                          | 115.1         |
| Sep           | 113.2           | 124.9              | 100.8                 | 118.7                          | 125.2         |
| Dec           | 113.9           | 126.7              | 100.6                 | 121.2                          | 120.9         |
| 2015          |                 |                    |                       |                                |               |
| Mar           | 111.0           | 122.3              | 99.2                  | 117.1                          | 120.4         |
| Jun           | 111.9           | 124.4              | 99.2                  | 118.3                          | 120.6         |
| Sep           | 112.1           | 125.4              | 98.8                  | 117.7                          | 121.1         |
| Dec           | 111.9           | 125.4              | 98.8                  | 117.2                          | 120.9         |
| 2016          |                 |                    |                       |                                |               |
| Jan           | 111.7           | 124.9              | 98.8                  | 117.2                          | 120.9         |
| Feb           | 111.2           | 124.5              | 98.3                  | 116.1                          | 121.2         |
| Mar           | 111.3           | 124.7              | 98.2                  | 116.2                          | 121.0         |
| Apr           | 111.7           | 125.9              | 98.3                  | 116.0                          | 121.0         |
| May           | 112.8           | 129.2              | 98.3                  | 115.9                          | 121.0         |
| Jun           | 113.0           | 129.4              | 98.7                  | 116.6                          | 120.7         |
| Jul           | 112.8           | 128.8              | 98.7                  | 116.8                          | 120.7         |
| Aug           | 113.1           | 129.7              | 98.7                  | 116.7                          | 120.8         |
| Sep           | 113.1           | 129.6              | 98.7                  | 116.8                          | 120.8         |
| Oct           | 113.1           | 129.8              | 98.8                  | 116.8                          | 120.9         |
| Nov           | 113.2           | 129.8              | 98.8                  | 116.7                          | 120.9         |
| Dec           | 113.5           | 130.7              | 98.8                  | 116.7                          | 120.9         |
| 2017          |                 |                    |                       |                                |               |
| Jan           | 114.3           | 132.6              | 99.1                  | 117.6                          | 120.6         |
| Feb           | 114.6           | 132.7              | 99.1                  | 117.4                          | 121.9         |
| Mar           | 114.1           | 131.2              | 99.0                  | 117.3                          | 122.5         |
| Apr           | 114.0           | 131.2              | 98.9                  | 117.4                          | 122.5         |
| May           | 114.2           | 132.4              | 98.9                  | 117.3                          | 119.9         |
| Jun           | 114.7           | 133.7              | 98.9                  | 117.2                          | 120.0         |

Source: Bureau of Statistics.

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

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

# CARICOM COUNTRIES: CONSUMER PRICE INDICES

Table 11.2

| Period<br>Average | Guyana<br>(Urban) | Jamaica | Trinidad | Barbados |
|-------------------|-------------------|---------|----------|----------|
| <b>2005=100</b>   |                   |         |          |          |
| 2007              | 122.8             | 129.8   | 121.3    | 114.5    |
| 2008              | 130.6             | 151.7   | 138.9    | 122.9    |
| 2009              | 135.4             | 167.3   | 140.7    | 128.3    |
| 2010              | 139.1             | 187.0   | 159.6    | 136.6    |
| 2011              |                   |         |          |          |
| Mar               | 142.0             | 187.8   | 159.1    | 140.9    |
| Jun               | 143.5             | 191.6   | 160.0    | 144.7    |
| Sep               | 144.3             | 195.6   | 166.0    | 147.5    |
| Dec               | 143.6             | 198.2   | 168.0    | 149.6    |
| 2012              |                   |         |          |          |
| Mar               | 143.7             | 201.5   | 173.7    | 151.4    |
| Jun               | 146.2             | 204.4   | 177.6    | 151.0    |
| Sep               | 147.7             | 208.6   | 178.9    | 152.2    |
| Dec               | 148.7             | 214.1   | 180.0    | 153.3    |
| 2013              |                   |         |          |          |
| Mar               | 147.9             | 219.9   | 185.6    | 152.8    |
| Jun               | 149.0             | 222.3   | 189.8    | 153.8    |
| Sep               | 150.4             | 230.4   | 184.2    | 155.4    |
| Dec               | 150.1             | 233.2   | 190.1    | 154.9    |
| <b>2010=100</b>   |                   |         |          |          |
| 2014              |                   |         |          |          |
| Mar               | 109.8             | 133.3   | 125.3    | 116.8    |
| Jun               | 109.8             | 134.4   | 126.3    | 118.4    |
| Sep               | 110.8             | 140.6   | 128.2    | 119.7    |
| Dec               | 111.6             | 139.5   | 133.2    | 119.7    |
| 2015              |                   |         |          |          |
| Mar               | 108.7             | 138.6   | 132.1    | 115.8    |
| Jun               | 109.6             | 140.2   | 133.2    | 118.4    |
| Sep               | 109.8             | 143.1   | 134.4    | 118.4    |
| Dec               | 109.6             | 144.6   | 135.2    | 116.8    |
| 2016              |                   |         |          |          |
| Jan               | 109.4             | 143.9   | 135.1    | 116.2    |
| Feb               | 109.0             | 142.9   | 136.4    | 115.4    |
| Mar               | 109.0             | 142.7   | 136.3    | 115.4    |
| Apr               | 109.4             | 142.2   | 137.5    | 116.0    |
| May               | 110.5             | 142.5   | 137.5    | 118.7    |
| Jun               | 110.7             | 143.8   | 137.7    | 118.8    |
| Jul               | 110.5             | 144.5   | 138.0    | 121.0    |
| Aug               | 110.8             | 145.1   | 138.4    | 120.6    |
| Sep               | 110.8             | 145.8   | 138.5    | 121.0    |
| Oct               | 110.8             | 146.1   | 138.8    | 119.8    |
| Nov               | 110.8             | 146.7   | 139.1    | 121.2    |
| Dec               | 111.2             | 147.1   | 139.4    | 120.7    |
| 2017              |                   |         |          |          |
| Jan               | 112.0             | 147.7   | 140.0    | ...      |
| Feb               | 112.2             | 148.0   | 140.0    | ...      |
| Mar               | 111.8             | 148.6   | 140.0    | ...      |
| Apr               | 111.7             | 148.9   | 140.0    | ...      |
| May               | 111.9             | 149.1   | ...      | ...      |
| Jun               | 112.3             | ...     | ...      | ...      |

Sources: IMF International Financial Statistics, the listed Central Banks and Bank of Guyana.

## **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 (e.g. 2010-11 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 (e.g. 2010/11) to indicate a crop year or fiscal year.   |
| =   | Means incomplete data due probably to under-reporting or partial response by respondents.   |
| *   | Means preliminary figures.  |
| **  | Means revised figures.  |

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

### **Acknowledgement**

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

## II. NOTES TO THE TABLES

**TABLE 1.1: Bank of Guyana: Assets**

### **Foreign Assets**

**Balances with Foreign Banks:** Deposits of the Central Bank with Foreign Banks. The data also include holdings of foreign notes and gold. Figures from December 2005 to December 2006 were restated to reflect the audited statements.

**Gold Tranche with the I.M.F.:** One quarter of Guyana's subscription to the International Monetary Fund (I.M.F.) quota, which comprises gold and/or convertible currencies.

**Holdings of Special Drawing Rights:** Unused portion of the Special Drawing Rights (S.D.R.s) allocated by the I.M.F.

**Money Market Securities:** Holdings of short-and long-term debt instruments of foreign governments and the International Bank for Reconstruction and Development (I.B.R.D.) recorded at cost. Figures from December 2005 to December 2006 were restated to reflect the audited statements.

**Claims on the Central Government:** Holdings of the Government of Guyana Treasury Bills, Debentures valued at cost and Advances from the Bank of Guyana. The Bank of Guyana Act No. 19 of 1998 section 46 has since removed the possibility of advances to Government since it restricted the Central Bank from extending credit directly or indirectly to the Government from that date.

**Advances to Commercial Banks:** Short term credit to Commercial Banks.

**Other Assets:** Include fixed assets such as land and buildings, furniture and equipment. Cheques in the process of collection, notes and coins issued by the British Caribbean Currency Board, non-interest-bearing debentures, and other miscellaneous assets are also included.

**TABLE 1.2: Bank of Guyana: Liabilities**

**Currency Issue:** Notes and Coins issued by the Bank.

**Government Deposits:** Current account deposits of the Central Government which includes sterilised amount from open market type operation with effect from 1994.

**Deposits of International Organisations:** Obligations to the I.M.F.; local currency component of the subscription to the I.M.F. quota; deposits of the I.B.R.D, the Caribbean Development Bank (C.D.B.) and foreign central banks. Other foreign liabilities of the Bank of Guyana are also included.

**Bank Deposits-EPDs:** Guyana dollar deposits with the Bank of Guyana made by Commercial Banks on behalf of their customers pending foreign exchange releases to meet foreign obligations which fell into arrears prior to 1990. This scheme was discontinued for foreign obligations after 1990.

**Bank Deposits-Other:** Commercial Banks' reserve deposits which includes statutory reserves with Bank of Guyana are recorded here. With effect from December 1994, special interest earning deposits of the Commercial Banks were discontinued in favour of unremunerated required free reserves.

**Other Deposits:** Includes deposits of National Insurance Scheme (N.I.S.), Guyana Gold Board (US \$ Deposits), Guyana Energy Agency (GEA) and Linden Economic Advancement among others.

**Authorised Share Capital:** The enactment of the Bank of Guyana Act No. 19 of 1998 provided for the increase in the capital for the Bank as part of the reform process.

**Other Reserves:** These reserves include General, Revaluation and Contingency Reserves.

**Allocation of S.D.R.'s:** Liability accruing from the SDRs allocated to Guyana, which are valued at the equivalent of Guyana dollar amount converted through the S.D.R. /U.S. dollar cross rate.

**Other Liabilities:** Include provision for accrued expenses, items in transit; private investment fund; and miscellaneous items. The decline in Other Liabilities from November 30, 2002 to December 31, 2002 reflects the charging of valuation changes to Other and Government Deposits.

**TABLE 1.3: Bank of Guyana: Currency Notes Issue**

Total issue **less** withdrawal of mutilated or spoiled legal tender notes. With the intent of enhancing the efficiency of the Payment System, the Bank of Guyana introduced a G\$5,000 note in 2013. In celebration of Guyana's 50th Independence Anniversary, the Bank issued a commemorative G\$50 note which was placed in circulation in May 2016.

**TABLE 1.4: Bank of Guyana: Coins Issue**

Total issue **less** withdrawals of defaced legal tender coins. The Bank of Guyana as part of its currency reform programme introduced with effect from January 1, 1997, G\$10, G\$5, G\$1 coins as legal tender and removed from the specie the use of cents.

**TABLE 2.1(a): Commercial Banks: Assets**

**Balances due from Banks abroad:** Deposits of Commercial Banks with Non-Resident foreign banks included head offices and branches.

**Loans to Non-Residents:** Commercial Bank lending to Non-Resident customers.

Due to re-classification at a Commercial Bank, figures for Private Sector and Non-Resident loans have been revised from December 2000 to May 2002. In keeping with the Monetary Financial Statistics Manual (MFSM), figures for loans to Non – Residents, Private Sector and Public Financial Enterprises include accrued interest with effect from December 2002.

**Other Foreign Assets:** Include foreign currency holdings and all other claims on Non-Residents by Commercial Banks. Due to reclassification at a Commercial Bank figures for Public Sector Other and Foreign Sector Other were revised from September 2002 to February 2003.

**Securities:** The total volume of Central Government Treasury Bills recorded at cost and debentures held by commercial banks. In keeping with the Monetary Financial Statistics Manual (MFSM), figures for Securities include accrued interest from Dec. 2002.

**Loans:** Central Government borrowing from the Commercial Banks. See note above under loans to Non-Residents.

**Public Enterprises:** Loans and Advances extended by Commercial Banks to Public Financial Business Enterprises. Public Non-Financial Enterprises are defined as enterprises in which Government owns above 50 per cent of the share capital. See note above under loans to Non – Residents.

**Other:** Commercial Banks' claims on Local Government and the National Insurance Scheme. See note above under loans to Non-Residents

**Non-Bank Financial Institutions:** Loans issued to Public and Private Non-Bank Financial Institutions by Commercial Banks'. See note above under loans to Non-Residents

**Private Sector:** Lending through loans and advances to Private Non-Financial Business Enterprises and Individual Customers. See note above under loans to Non-Residents.

The decline in Private Sector Loans and Advances resulted partly from a reclassification of some loans at one Commercial Bank. See note above under loans to Non-Residents.

The acquisition of Guyana National Co-operative Bank (GNCB)'s assets net of loans valued G\$8,473.0 million by the National bank of Industry and Commerce Limited on March 15' 2003 resulted in the decline in Private Sector Loans and Advances during March 2003.

**Deposits with Bank of Guyana:** Include statutory reserve deposits and interest earning deposits of the Commercial Banks. Effective December 28, 1994, interest-earning deposits were discontinued.

**External Payment Deposits (E.P.D):** Guyana dollar deposits with the Bank of Guyana made by Commercial Banks on behalf of their customers, pending foreign exchange releases to meet external obligations.

**Currency:** Commercial Banks' holdings of local notes and coins.

**Other Assets:** Include balances due from other Commercial Banks, Real Estate Mortgage Loans, fixed assets such as land and building, furniture, equipment and other miscellaneous assets.

**TABLE 2.1(b): Commercial Banks: Liabilities, Capital and Reserves**

**Balances due to Other Banks abroad:** Foreign claims made on local Commercial Banks by Head Offices and other banks abroad.

**Non-Resident Deposits:** Total deposits made by Non-Resident customers with Commercial Banks. In keeping with the Monetary Financial Statistics Manual (MFSM), figures for deposits to Non-Residents, Private Sector and Public Financial Enterprises include accrued interest with effect from December 2002.

**Other:** Include all other foreign claims on Commercial Banks.

**Central Government Deposits:** Total demand, time and savings deposits made by the Central Government with Commercial Banks. See note above under deposits to Non-Residents.

**Public Enterprise Deposits:** Total demand, time and savings deposits made by Public Non-Financial Enterprises with the Commercial Banks. Due to the sale of Aroaima Bauxite Company to the government and a reclassification of its accounts from the Private to Public Sector, figures from January 2002 to April 2002 have been revised. See note above under deposits to Non-Residents.

**Other Public Deposits:** Include total deposits of Local Government and National Insurance Scheme. See note above under deposits to non-residents. See note on Table 2.4 Commercial Banks: Time Deposits.

**Non-Bank Financial Institutions Deposits:** Consist of total deposits made by Public and Private Financial Institutions. See note above under deposits to Non-Residents. See note on Table 2.4: Commercial Banks: Time Deposits.

**Private Sector Deposits:** Include total demand, time and savings deposits of Private non-financial Business Enterprises and individual customers. See note above under Public Enterprises Deposits. See note above under deposits to non-residents.

**External Payment Deposits:** Comprise customers' deposits (public and private sector) with commercial banks on account of External Liabilities prior to 1990 and awaiting foreign exchange releases from the BOG.

**Bank of Guyana:** Commercial Bank short-term borrowing from the Bank of Guyana.

**Other Liabilities:** Other liabilities of the Commercial Banks include manager's cheques, acceptances, provision for taxes and other miscellaneous liabilities.

**Capital and Reserve:** The acquisition of Guyana National Co-operative Bank (GNCB)'s assets net of loans valued G\$8,473.0 million by the National Bank of Industry and Commerce Limited (now Republic Bank Guyana Limited) on March 15, 2003 resulted in the decline in the capital and reserve of the banking systems during March 2003.

**TABLE 2.2: Commercial Banks: Total Deposits**

Total demand, savings and time deposits of Residents and Non-Residents excluding inter-bank deposits are presented. Foreign currencies denominated deposits are also included here. See note under Public Enterprises Deposits for Table 2.1 (b) above. See note under Non – Resident Deposits for Table 2.1(b) above.

**TABLE 2.3: Commercial Banks: Demand Deposits**

Current account deposits of Residents and Non-Residents; inter-bank deposits are excluded.  
See note under Public Enterprises Deposits for Table 2.1 (b) above.

**TABLE 2.4: Commercial Banks: Time Deposits**

Fixed deposits of Residents and Non-Residents with a minimum withdrawal notice of three months; exclude inter-bank deposits. See note under Non-Resident deposits for Table 2.1(b) above. Due to a reclassification of N.I.S and Non-Bank Financial Institutions' time deposits, figures from December 2003 to April 2005 were revised.

**TABLE 2.5: Commercial Banks: Savings Deposits**

Deposits with minimum withdrawal notice of one day; exclude inter-bank deposits. See note under Public Enterprises Deposits for Tables 2.1 (b) above. See note non-resident deposits for Table 2.1(b) above.

**TABLE 2.6: Commercial Banks: Time Deposits by Maturity**

Includes deposits of both Residents and Non-Residents. See note under Commercial Banks: Time Deposits for table 2.4 above.

**TABLE 2.7: Commercial Banks: Savings Deposits**

Includes deposits by both Residents and Non-Residents. Ending balance on savings accounts for November 2002 do not equate to the opening balance for December 2002 due to the addition of accrued interest to the December 2002 opening balance. The ending balance for February 2003 saving accounts differs from the opening balance for March 2003 due to the reclassification from

demand and time accounts to saving accounts.

**TABLE 2.9: Commercial Banks: Clearing Balances**

Comprise total amount of cheques cleared by and debited to the accounts of the Commercial Banks. A National Clearing House was established at the Bank of Guyana during 1998 whereby large (in excess of G\$500,000) and small valued cheques are cleared. Data recorded after 1998 in this table reflect the value of small valued cheques cleared over the reporting period.

**TABLE 2.10: Commercial Banks: Total Loans and Advances**

The data include Loans and Advances to Residents and Non-Residents. Real Estate Mortgage Loans and inter-bank loans are excluded. The total of loans and advances to the private sector differs from total credit to the private sector in Table 3.1 (Monetary Survey). The totals for credit to the private sector in Table 3.1 include local securities, other credit instruments and real estate mortgage loans. Due to a reclassification by two Commercial Banks, figures for Private Sector Credit have been revised from January 2012 to March 2013.

See note under Loans to Non-Residents for Table 2.1 (a) above. See note under Private Sector for Table 2.1(a) above.

**TABLE 2.10(b): Commercial Banks: Total Loans and Advances**

The data covers total Loans and Advances to Residents and Non-Residents including Real Estate Mortgage Loans effective December 2001. Due to a reclassification by two Commercial Banks, figures for Private Sector Credit and Real Estate Mortgage loans have been revised from January 2012 to March 2013.

**TABLE 2.11: Commercial Banks: Demand Loans and Advances**

The data cover lending for short periods including overnight loans to Residents and Non-Residents and exclude inter-bank loans. Due to a reclassification by two Commercial Banks, figures for Private Sector Credit and Real Estate Mortgage loans have been revised from January 2012 to March 2013.

See note under Private Sector for Table 2.1(a) above.

**TABLE 2.12: Commercial Banks: Term Loans and Advances**

The Loans and Advances are for longer periods extended to Residents and Non-Residents; inter-bank lending is excluded. Due to a reclassification by two Commercial Banks, figures for Private Sector Credit and Real Estate Mortgage loans have been revised from January 2012 to March 2013.

See note under Private Sector for Table 2.1(a) above. See note under loans to Non-Residents for Table 2.1(a) above.

**TABLE 2.13: Commercial Banks: Loans and Advances to Residents by Sector**

The data provided record balances at the end of the respective period and therefore indicates the indebtedness of the respective industries at the end of the reporting period. The value of credit obtained by each industry for a given period can be obtained by taking the difference between the balances at the end of the desired period and that immediately preceding. The balances in this table exclude inter-bank loans, real estate mortgage loans, local securities and other credit instruments. It should be noted that gross indebtedness of the sugar and rice industry can be obtained by adding the balances of sugar cane and sugar and molasses manufacturing of sugar, and paddy and rice milling for rice respectively. Figures under the 'other purposes' sub-category has been reclassified to exclude credit card transactions effective from March 2007. Due to a reclassification by two Commercial Banks, figures under the Private Sector have been revised from January 2012 to March 2013. See note under Loans to Non-Residents for Table 2.1 (a) above. See note under Private Sector for Table 2.1(a) above.



**TABLE 2.14: Commercial Banks: Liquid Assets**

The liquid assets comprise Bank of Guyana notes and coins, foreign currency held by banks, (special interest earning) deposits held at the Bank of Guyana (BOG), balances due from other Commercial Banks - both local and foreign, Government of Guyana Treasury Bills. The special reserves deposits (SRDs) established in 1969, discontinued in 1994 as the Bank of Guyana sought to develop its capacity to manage the excess reserves of the bank more effectively. Approximately, 75-80 per cent of the SRDs were absorbed through a sale of three year, variable rate, and fixed date debenture to the Commercial Banks.

Prior to March 1989, the legally required level of liquid assets to be held by the Commercial Banks against their deposit liabilities was calculated as the sum of 20 percent of demand liabilities and 15 percent of time liabilities. During the period March 31, 1989 to May 15, 1991 the determination of the required liquid assets held by the banks was based on actual holdings on specified dates. Accordingly, from March 31, 1989 to June 30, 1990 required liquid assets were stipulated as the actual holdings on March 15, 1989. Between July 30, 1990 and February 19, 1991 the required liquid assets was based on the assets held by the banks on September 30, 1989. Further, between February 20, 1991 and May 14, 1991 the required balances were set as at the end of July 30, 1990.

With effect from May 15, 1991, however, the basis for calculating required liquid assets was changed to 25 percent of demand liabilities and 20 percent of time liabilities. Further, amendments to the liquid asset requirements became effective on 26<sup>th</sup>, October 1998. The liquid assets base period has been redefined as the Monday to Friday workweek immediately preceding the liquid asset maintenance period. The liquid asset requirement is determined by applying the prescribed percentages to the weekly average of the daily liabilities balances at the close of business of each of the five days of the liquid asset base period. Figures for Treasury Bills were reclassified from December 2000 to December 2002.

**TABLE 2.15: Commercial Banks: Minimum Reserve Requirements**

Prior to May 16, 1991, the minimum required reserves of the Commercial Banks were calculated as 6 percent of demand liabilities and 4 percent of time liabilities. Their percentages were changed with effect from May 16, 1991, to 11 percent of demand liabilities and 9 percent of time liabilities. Commencing April 7, 1994, the minimum required reserves of the Commercial Banks were again revised to the sum of 16 percent of demand liabilities and 14 percent of time liabilities.

On June 29, 1998, in addition to Commercial Banks, other licensed Financial Institutions were required to maintain balances with the Central Bank against their deposits and other liabilities. Further, the required reserve period has been changed on Monday to Friday workweek instead of the Wednesday to Thursday week used previously. The required reserve period has been referred to as the reserve base period. The week following the current reserve base period, i.e. the reserve maintenance period is also based on the Monday to Friday workweek. The deposits and other liabilities to which the required reserve ratio(s) are applied are referred to as the reserve base. During the reserve maintenance period, all licensed Financial Institutions subject to reserve requirement are required to maintain reserves against the relevant deposit and other liabilities.

Effective February 1, 1999, the required reserve ratio applicable to all liabilities of licensed Financial Institutions was lowered to twelve per cent (12 %). The first reserve base period for which the revised requirements became relevant was the 1<sup>st</sup> to 5<sup>th</sup> February 1999 while the reserve maintenance period was the 8<sup>th</sup> to 12<sup>th</sup> February 1999. However, reserve balances for the Non-Bank licensed Financial Institutions are excluded from table 2.15.

**TABLE 2.16(a): Foreign Exchange Intervention**

This comprises Bank of Guyana's purchases and sales of US Dollars to the Commercial Banks.

**TABLE 2.16(b): Interbank Trade**

This comprises foreign currency (US, Euro, Pounds Sterling and Canadian) purchases and sales amongst the Commercial Banks.

**TABLE 2.17: Commercial Banks holdings of treasury bills**

These are short-term government securities held by the Commercial Banks with maturities of 91 days, 182 days and 364 days. Data are at face value.

**TABLE 3.1: Monetary Survey**

A consolidation of the balance sheets of the Bank of Guyana and Commercial Banks.

**Foreign Assets (net)**

**Bank of Guyana:** Gross foreign assets **less** gross foreign liabilities.

**Commercial Banks:** Gross foreign assets **less** gross foreign liabilities. See note under Loans to Non-Residents for Table 2.1 (a) above.

**Domestic Credit**

**Government (net):** Gross lending to Central Government by the banking system (a sum of Holdings of debentures, bonds, Treasury Bills and loans and advances **less** total deposits of the Central Government).

**Public Enterprise (net):** Gross borrowing by Non-Financial Public Enterprises from the banking system **less** their deposits. See notes under Public Enterprises Deposits for Table 2.1 (b) and Commercial Banks: Time Deposits for Table 2.4 above.

**Other Public Sector (net):** Gross borrowing from the banking system by local authorities and municipalities **less** their total deposits and other Public Sector funds. See note under loans to Non-Residents for Table 2.1(b) above.

**Non-Bank Financial Institution (net):** Gross borrowing from the banking system by the non-bank financial intermediaries with the banking system **less** their deposits. See notes under loans to Non-Residents for Table 2.1(b) and Commercial Banks: Time Deposits for Table 2.4 above.

**Private Sector:** Gross borrowing from the banking system. See note under Loans to Non-Residents for Table 2.1 (a) above. See note under Private Sector for Table 2.1(a) above.

**Money and Quasi-Money**

**Money:** Currency outside banks **plus** private sector demand deposits, managers' cheques and acceptances. See note under Public Enterprises Deposits for Table 2.1 (b) above

**Currency:** Currency issue (Table 1.2) **less** currency holdings by Commercial Banks (Table 2.1(a)).

**Quasi-money:** Time and savings deposits held by the Private Sector. See note under Public Enterprises Deposits for Table 2.1 (b) above.

**Demand deposits:** Balances of the Private Sector including managers' cheques and acceptances. See note under Public Enterprises Deposits for Table 2.1 (b) above.

**Savings and Time deposits:** Balances held by Private Sector. See note under Loans to Non-Residents for Table 2.1 (a) above.

**Other (net):** Includes the net sum of all assets and liabilities of the Bank of Guyana and the Commercial Banks not shown elsewhere.

**TABLE 3.2: International Reserves and Foreign Assets**

**International Reserves**

**Bank of Guyana Foreign Assets:** Data include gold holdings, balances with foreign banks, foreign notes, foreign cash in the process of collection, gold tranche with I.M.F., S.D.R. holdings and money securities.

**Bank of Guyana Foreign Liabilities:** Data include total short-term liabilities, short-term liabilities in arrears and total medium-term liabilities in arrears. The liabilities include interest obligations. Rescheduled short-term liabilities are excluded.

**Foreign Assets**

**Bank of Guyana Foreign Assets:** The composition of the assets is identical to that of International Reserves foreign assets above.

**Bank of Guyana Foreign Liabilities:** Data includes all short-term liabilities (current, arrears and rescheduled) and all medium-term liabilities (current, arrears and rescheduled). The liabilities include interest obligations.

**Commercial Bank Foreign Assets:** Data includes foreign currencies in banks, net balances due from Head Office and other branches abroad, balances due from other banks abroad, foreign treasury bills and securities and credit to non-residents. See note under loans to Non-Residents for Table 2.1(a) above.

**Commercial Bank Foreign Liabilities:** Data includes net balances due to Head Office and other branches abroad, balances due to other banks abroad and deposits of non-residents.

**TABLE 4.1: Guyana: Selected Interest Rates**

Reflects interest rates at Commercial Banks and Non-Bank Financial Institutions on loans and deposits. The small savings rate represents an arithmetic average of savings deposit rates as reported by the Commercial Banks. Treasury bill rates for all maturities reflect rates at the end of the reporting period. Special deposits have been discontinued with effect from December 1994.

**TABLE 4.2: Commercial Banks: Selected Interest Rates**

Arithmetic average of interest rates as reported by the Commercial Banks.

**TABLE 4.3: Comparative Treasury Bills Rates and Bank Rates**

The average discount rate on three month Treasury Bills for the U.K., U.S.A., Barbados, Trinidad, Guyana and Jamaica. The U.K. and U.S. rates are the average discount rates at the last tender in each month. The rates for the CARICOM territories are those rates of monthly tender held towards

**TABLE 5.1: The New Building Society: Assets and Liabilities**

**Assets**

**Foreign Assets:** Includes holdings of foreign assets.

**Cash and Deposits:** Holdings of cash and total deposits (demand, time and savings) at Commercial Banks.

**Government of Guyana Treasury Bills:** Holdings of Treasury Bills recorded at book value.

**Government of Guyana Securities:** Holdings of debentures and defence bonds at book value.

**Government of Guyana Debentures:** Holdings of debentures at book value.

**Local Authorities Securities:** Bonds at book value.

**Liabilities**

**Share Deposits:** A total of Five Dollar and Save and Prosper Share deposits.

**Other Deposits:** Ordinary Saving deposits

**TABLE 5.2 (a): Trust Companies: Assets**

Trust Companies reflect the consolidated operations of Trust Company (Guyana) Limited and Hand-In-Hand Trust.

**Cash:** Currency (local notes and coins) held by the institution.

**Deposits:** Balances of savings and time deposits at Bank of Guyana and the Commercial Banks.

**Government of Guyana Treasury Bills:** Recorded at book value.

**Local Government Securities:** Recorded at book value.

**TABLE 5.2 (b): Trust Companies: Liabilities**

**Deposits – Business Firms:** Balances held by private sector businesses.

**Deposits – Individual Customers:** Balances held by private individuals.

**Deposits – Other Customers:** Balances held by other private sector agencies including non-financial organizations.

**TABLE 5.2 (c): Finance Companies: Assets**

Finance Companies reflect the consolidated operations of Secure International Finance Company, Beharry Stock Brokers Limited and one merchant bank.

**Cash:** See note under Cash for Table 5.2 (a) above.

**Deposits:** Balances of savings and time deposits at Commercial Banks.

**Private Sector Shares:** Ownership of equity such as bonds, bills, shares etc. in private companies.

**TABLE 5.2 (d): Finance Companies: Liabilities**

**Loans:** Loans received from Companies' affiliates.

**Capital and Reserves:** Includes retained earnings and reserves.

**Deposits – Other Customers:** Balances held by other private sector agencies including non-financial organizations.

**TABLE 5.3: Domestic Life Insurance Companies: Assets and Liabilities**

The data cover four insurance companies: Demerara Mutual Life Assurance Company; Guyana and Trinidad Mutual Life Insurance Company; Hand-In-Hand Mutual Life Insurance Company and North American Life Insurance Company Limited.

**Assets**

**Foreign Commercial Bank Deposits:** Deposits held in Foreign Commercial Banks.

**Foreign Securities:** Holdings of the Government of the United Kingdom and CARICOM countries and other foreign securities.

**Other Foreign Assets:** Balances due from reinsurance abroad, and other foreign assets.

**Government of Guyana Debentures:** Holdings are recorded at book value.

**Local Government Securities:** Holdings are recorded at book value.

**Securities in Firms:** Holdings of commercial bills, shares and other securities recorded at book value.

**Liabilities**

**Life Insurance Fund:** Insurance premia received.

**Foreign Liabilities:** Claims by non-residents, balances due to insurance companies abroad, non-resident life insurance funds and other liabilities.

**TABLE 5.4: Pension Schemes: Assets and Liabilities**

**Assets**

**Foreign Sector:** Includes foreign deposits and foreign securities.

**Government of Guyana Treasury Bills:** Holdings recorded at book value.

**Government of Guyana Debentures:** Holdings recorded at book value.

**Local Government Securities:** Holdings of Local Government Securities recorded at book value.

**Liabilities:**

**Pension Fund:** Receipts from the twenty-seven pension funds in Guyana which submit returns to the Bank of Guyana.

**TABLE 6.1 Central Government Finances: Summary**

**Current Revenue:** The data include collection of taxes, other charges and fees. The data are recorded on a cash basis.

**Current Expenditure:** The data include interest payment, interest charges and other

expenditure. Repayment of Principal is not included. The data are recorded on a cash basis.

**Current Surplus/Deficit:** Current revenue **less** current expenditure.

**Capital Receipts:** These include proceeds from sale of assets and external grants.

**Capital Expenditure:** Investment expenditure; the data also include net transfers and lending to the public enterprises for financing development projects.

**Overall Surplus/Deficit:** The total of current revenue and capital receipts **less** the total of current and capital expenditure.

**Borrowing from abroad:**

**Net short term:** Gross borrowing with a maturity of up to 1 year **less** repayment of principal.

**Long term net borrowing:** Gross borrowing with a maturity of over 1 year **less** repayment of principal.

**Domestic Borrowing:**

**Borrowing from the banking system (net):** The banking system holdings of Government debentures, bonds, Treasury Bills and loans and advances **less** Government deposits.

**Non-bank borrowing:** Borrowing outside the banking system. Short-term (net) includes Treasury bill holdings **less** redemptions and local suppliers' credits. Long-term (net) borrowing comprises holdings of debentures and development bonds **less** redemptions. Holdings of debentures and Treasury Bills by sinking funds are excluded.

**Other Financing:** Comprises mainly accumulated arrears on external debt repayment, rescheduling of debt and financing from counterpart funds.

**TABLE 6.4      Public Corporations Finances: Summary**

The table summarises the financial operations of the public corporations and companies. All data from 1990 are based on cash flow statements. Prior to 1990 the data were on an accrual basis.

**TABLE 7.1      Domestic Public Debt**

Comprise Government of Guyana Defence Premium Bonds, Guymine Bonds, Debentures and Treasury Bills.

**Defence Premium Bonds:** These are non-interest bearing savings certificates of six months duration. They are no longer used to raise funds. Data are at face value.

**Guymine Bonds:** These were issued by the Government of Guyana to foreign creditors of the Guyana Mining Enterprise at the time of the firm's restructuring in June 1992. The amounts shown here were required by Guyanese residents during 2000 through 2002. Data are at face value.

**Government of Guyana Debentures:** These are long term government securities with maturities in excess of one year. Data are at face value.

**Government Treasury Bills:** These are short-term government securities with maturities of 91 days, 182 days and 364 days. Data are at face value.

**TABLE 7.2****Government of Guyana: Treasury Bills by Holders**

The holdings of Treasury Bills are recorded at face value. Consequently, figures in this table will differ from those reported in the balance sheet of the Bank of Guyana, Commercial Banks and Non-Bank Financial Institutions, which are recorded at book value.

**Other Financial Institutions:** Consist of non-bank financial institutions viz:- building societies, insurance companies, trust companies and pension funds.

**Public Sector:** Include Public Enterprises, National Insurance Scheme, other funds and sinking funds.

**Private Sector:** excludes financial institutions.

**Non-residents:** include foreign missions and organizations.

**TABLE 7.3****Government of Guyana: Debentures by Holders and Other Debt**

The holdings of Debentures and Defence Bonds are at face value. The debentures are long term government securities with maturities in excess of one year. Non-interest bearing debentures held by the Bank of Guyana are excluded. The Defence Bonds have a six-month duration. They are no longer issued.

**TABLE 7.4****Government of Guyana: Debentures by Maturities and Terms**

Data include all fixed date, equated annuity and special issues; at face value.

**Fixed Date Debentures:** These debentures have fixed dates for payments of principal and interest.

**Special Issues:** Comprise fixed date and equate annuity debentures issued to Bank of Guyana and the National Insurance Scheme. In 1994 the Central Bank absorbed between 75 percent to 80 percent of the excess reserves of the banking system, through a forced sale of a long term (3 years) variable rate fixed date debenture. The interest is calculated at a rate of point five percent (0.5 %) per annum above the regular three month treasury bill yield rate averaged over the calendar months prior to the interest due date. In 2003, the Government of Guyana made a special issue of debentures to the National Bank of Industry and Commerce (NBIC) (now Republic Bank (Guyana) Limited) to capitalize the Guyana National Co-operative Bank (GNCB) at the time of its privatization.

**TABLE 7.5****External Public Debt**

The data comprise the stock of Central Government and Government guaranteed debt outstanding, Bank of Guyana's debt is excluded.

**Bilateral Debt:** Debt contracted with foreign investments.

**Multilateral Debt:** Debt contracted with international lending institutions such as the World Bank, the Inter-American Development Bank, the Caribbean Development Bank and the European Investment Bank.

**Financial Institutions Debt:** These debts include borrowing from foreign commercial banks and specialized official lending agencies.

**Suppliers Credit:** Obligations to suppliers for deferred payment after delivery of goods and/or services.

**Nationalisation Debt:** Amounts owing to foreigners in compensation for nationalized assets.

**TABLE 8.1(1) Imports by End-Use**

The data are compiled on a cost-insurance-freight (c.i.f.) basis as recorded on customs returns. Figures for all commodities are compiled by the Bureau of Statistics and forwarded to the Bank of Guyana.

**TABLE 8.2 Domestic Exports**

The data are compiled on a free-on-board (f.o.b.) basis as recorded on customs returns. Figures for all commodities are compiled by the Bureau of Statistics and forwarded to the Bank of Guyana.

**TABLE 8.6 International Reserves and Foreign Assets**

**International Reserves**

**Bank of Guyana Foreign Assets:** Data include gold holdings, balances with foreign banks, foreign notes, foreign cash in the process of collection, gold tranche with I.M.F., S.D.R. holdings and money market securities.

**Bank of Guyana Foreign Liabilities:** Data include total short-term current liabilities, short-term liabilities in arrears and total medium liabilities in arrears. The liabilities include interest obligations. Rescheduled short-term liabilities are excluded.

**Foreign Assets**

**Bank of Guyana Foreign Assets:** The composition of the assets is identical to that of International Reserves Foreign Assets above.

**Bank of Guyana Foreign Liabilities:** Data include all short-term liabilities (current, arrears and rescheduled) and all medium term liabilities (current, arrears and rescheduled). The liabilities include interest obligations.

**Commercial Banks' Foreign Assets:** Data include foreign currencies in banks, net balances due from Head Offices and other branches abroad, balances due from other banks abroad, foreign treasury bills and securities and credit to non-residents.

**Commercial Banks' Foreign Liabilities:** Data include net balances due to Head Offices and other branches abroad, balances due to other banks abroad and deposits of non-residents. See note under Loans to Non-Residents for Table 2.1(a) above.

**TABLE 8.8 Balances of Payments**

**Exports:** The data are compiled on a free on board (f.o.b.) basis as recorded on customs returns. Data for all commodities are compiled by the Bureau of Statistics and forwarded to the Bank of Guyana. The Conversion rate is an average rate for the period for the United States Dollar against the Guyana Dollar.

**Imports:** The data are compiled on a cost-insurance-freight (c.i.f.) basis as recorded on customs returns. Data for all commodities are compiled by the Bureau of Statistics and forwarded to the Bank of Guyana. The Conversion rate is an average rate for the period for the United States Dollar against the Guyana Dollar.

**TABLE 9.1 Changes in Bank of Guyana Transaction Exchange Rates**

The Guyana dollar was fixed in Pound Sterling at the rate of £1 to G\$4.80 until October of



1975 when it was linked to the US\$1 to G\$2.55.

On June 2, 1981, the Guyana dollar was pegged to a composite basket of currencies consisting of the United States dollar, Pound Sterling, Deutsche Mark, Trinidad and Tobago dollar and the Japanese Yen. The exchange rates was fixed at US\$1 to G\$3.00. The US dollar was the intervention currency used to determine the exchange rate.

From January 11, 1984, the composite basket of currencies was adjusted to include the Pound Sterling, Deutsche Mark, Japanese Yen, French Franc and the Netherlands Guilder, the US dollar, although nor part of the revised basket, remained as the intervention currency. The United States dollar/Guyana dollar exchange rate was announced weekly. From October 1984 until January 1987, the exchange rate was maintained in the range of G\$4.15 to G\$4.40 per US dollar.

Effective January 19, 1987, the Guyana dollar was devalued to G\$10 to US\$1, effective from April 3, 1989 the Guyana dollar was devalued moving from G\$33 per US\$ to US\$1. On June 15, 1990, the Guyana dollar was devalued from G\$33.00 per US\$ to G\$45.00 per US\$. Transactions for this rate were confined to payments in respect of oil imports and external debt services and proceeds from sugar and rice exports.

On February 21, 1991, the Guyana dollar was devalued from G\$45.00 to US\$ to G\$101.75 thereby unifying the official exchange rate with the market determined rate prevailing at that date. The US dollar continued to be the intervention currency. From February 25, 1991, the exchange rate was fixed on a weekly basis. During the period February to September 1991, the exchange rate was determined by the pervious week free market exchange rate of the Commercial Banks and Non-Bank dealers.

From October 1991, the average weighted daily exchange rate was telegraphic transfers for the three largest Commercial Banks was utilised to determine the exchange rate for the Bank of Guyana daily transactions.

**TABLE 9.2(b) Exchange Rate (G\$/US\$)**

The end of period exchange rate is the weighted official rate used by the Bank of Guyana for transactions. The period average exchange rate reflects the weighted average rate for the respective periods.

**TABLE 9.6: Monthly Average Market Exchange Rate**

On March 13, 1990, the authorities established the cambio system for foreign currency transactions. Under the system, transactions in the cambio market were conducted freely with licensed dealers (banks and non-banks) setting the rate at which foreign exchange could be bought and sold. The rates are referred to as the market exchange rates. Data collection for the Euro started in January 2004.

**The buying rate** is a weighted average of the purchase rates of all licensed foreign exchange dealers for the month.

**The selling rate** is a weighted average of the sales rates of all licensed foreign exchange dealers for the month.

**The mid-rate** is the average buying and selling rates of all licensed foreign exchange dealers. The rate is based on transactions in foreign notes only.

**TABLE 10.1 Gross Domestic Products, Income and Expenditure (at Current Basic Prices)**

GDP compiled at current basic prices, for the respective year, is the production of goods and

services undertaken by firms, households, government bodies within the borders of the country during a calendar year, at the amount receivable by the producer from the purchase of a unit of good or service less any tax payable, plus any subsidy receivable as a consequence of its production or sale.

**TABLE 10.2      Gross Domestic Products (at 2006 Prices)**

Real GDP – taking the quantities of goods and services produced (at the current basic year) and priced at the base year of 2006 prices, it is therefore adjusted for any variation in prices (inflation or deflation).

**TABLES 10.3      National Production**

This accounts for the major commodities that account for a significant portion of national production and economic activities within a calendar year. It is sourced from the Bureau of Statistic (BOS) as well as the respective industries, such as for rice: Guyana Rice Development Board, sugar: GUYSUCO, forestry: Guyana Forestry Commission and gold: Guyana Gold Board, etc.

**Table 11.1      Georgetown: Urban Consumer Price Index**

The Urban Consumer Price Index measures the overall level of price movement for a specified basket of consumer goods and services in the urban area. It is compiled and computed by the Bureau of Statistics, and the basket is made up of nine (9) sub-categories, (this table highlights four: Food, Housing, Transport & Communication and Miscellaneous), which comprises of 217 items (goods and services). The current base year December 2009.

**Table 11.2      CARICOM Countries: Consumer Price Indices**

This table reflects the consumer price movements for selected CARICOM countries (current base year 2010).

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