

# BANK OF GUYANA

## *Half Year Report* 2019





# TABLE OF CONTENTS

LETTER OF TRANSMITTAL.....	3
I. THE GUYANA ECONOMY	
1. SUMMARY.....	4
2. PRODUCTION, EMPLOYMENT, INCOME AND INFLATION.....	7
3. INTERNATIONAL TRADE AND BALANCE OF PAYMENTS.....	12
4. FOREIGN EXCHANGE MARKET DEVELOPMENTS.....	16
5. PUBLIC FINANCE.....	18
6. PUBLIC DEBT.....	22
7. FINANCIAL SECTOR DEVELOPMENTS.....	26
II. FINANCIAL STABILITY ASSESSMENT	
1. SUMMARY.....	34
2. MICROPRUDENTIAL REVIEW.....	36
3. STRESS TESTING.....	40
4. MACROPRUDENTIAL REVIEW.....	42
5. MACROECONOMIC REVIEW.....	50
6. INSURANCE SECTOR REVIEW.....	53
7. PENSION SECTOR REVIEW.....	56
8. PAYMENTS SYSTEM REVIEW.....	59
III. INTERNATIONAL ECONOMIC AND MONETARY DEVELOPMENTS.....	60
IV. MONETARY POLICY AND BANK ACTIVITIES.....	63
STATISTICAL ANNEXE	

***LETTER OF TRANSMITTAL***

*September 03, 2019.*

*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 2019.*

*Yours sincerely,*

*Signed  
Dr. Gobind N. Ganga  
Governor*

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# I

## THE GUYANA ECONOMY

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### 1. SUMMARY

Global growth has slowed as advanced economies are losing momentum. The adverse growth performance is reflective of high policy uncertainty, lack of fiscal stimulus and increasing trade risk. Economic activities in some large emerging market and developing economies have been weaker from lower trade and uncertainty, high debt and political risks. Unemployment remained standard as a slight pick-up in wages in the major economies continue to support household income and consumption. Global inflation remained subdued but there was an upward trend for most countries as the ongoing trade tensions impact the tariffs which passes through value chains to consumer prices.

Guyana's economy grew by 4.0 percent compared with 5.0 percent growth at end-June 2018. This outturn reflected economic activities, which has been bolstered by the emerging oil & gas sector. There were increases in the activities of financial & insurance, construction, wholesale & retail trade, transportation & storage and other services. The inflation rate was 1.6 percent due to high food prices.

The overall balance of payments deficit contracted to US\$86.9 million from US\$139.8 million for the same period last year. This was due mainly to a larger capital account surplus which increased from US\$477.6 million to US\$795.2 million. The capital account surplus resulted largely from a rise in foreign direct investment to the oil & gas sector. The current account deficit expanded mainly on account of a higher merchandise trade deficit and net services payments reflecting imports for the emerging oil & gas sector. The overall deficit was financed by debt relief received from the Government of Kuwait as well as a drawdown on the Bank of Guyana foreign reserves, which amounted to US\$522.1 million or 1.6 months of import cover at the end of the period.

Foreign exchange transactions increased by 23.0 percent to US\$4,646.5 million on account of higher turnovers at bank and non-bank cambios, foreign currency accounts and hard currency transactions. Aggregate purchases were higher than sales, resulting in a net purchase of US\$4.9 million. The Bank of Guyana's foreign currency accounts and cambio transactions accounted for 87.2 percent of the total volume. The Guyana dollar weighted mid-rate, relevant for official transactions, remained constant at \$208.50.

Total public sector financial operations recorded a reduced deficit on account of the outturn of the Non-Financial Public Enterprises'. The NFPs recorded a lower deficit position of G\$3,314 million due to decreases in total expenses and increases in total receipts. Central Government's fiscal balance recorded a lower surplus of G\$2,430 million due to expansions in capital expenditures by 29.3 percent. The overall public sector balance is forecasted to deteriorate by end-2019, resultant of high estimated increases in current and capital expenditures, particularly for Central Government; despite, projected increases in total revenue.

The total stock of outstanding public debt increased by 1.2 percent to US\$1,658 million from US\$1,638 million at end-June 2018. The stock of domestic and external debt increased by 0.4 percent and 1.8 percent respectively, from the end-June 2018 level. The former resulted from an expansion in the stock of 364-day treasury bills and the latter was due to an expansion in disbursements from the International Development Association (IDA) and the Inter-

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American Development Bank (IADB). Total debt service was higher by 17.4 percent to US\$52 million and accounted for 7.0 percent of exports of goods and non-factor services. Domestic debt service payments escalated as a result of higher principal payments for 364-day treasury bills while external debt service payments rose primarily on account of an increase in principal repayments to bilateral creditors.

Monetary aggregates of broad money expanded by 3.3 percent while that of reserve money contracted by 1.6 percent. The former was attributed mainly to an increase in net domestic credit and net foreign assets of the banking system while the latter primarily reflected a decline in the net domestic assets and net foreign assets of the Bank of Guyana. The public sector net credit position with the banking system worsened by 21.7 percent while credit to the private sector increased by 2.3 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 7.5 percent or G\$20,013 million to G\$288,490 million. The sector's share of total assets in the financial sector increased from 34.8 percent to 35.9 percent at end-June 2019.

The Bank of Guyana's Financial Stability Committee continuously assesses a number of risk indicators pertinent to the financial and economic systems. The technicalities are mainly manoeuvred through its financial stability frameworks to ceaselessly help build financial system resilience. The Bank views the analytics of micro and macro prudential indicators, banking stress tests and macroeconomic data to be critical for all Licensed Depository Financial Institutions (LDFIs) in its comprehensive framework. In addition, the Bank extended the framework to include analyses of the insurance and pension sectors' soundness indicators. In 2019, the results from the framework suggested that risks to the financial system increased but were at controllable levels.

The LDFIs reported marginally lower capital levels and slightly higher profits for the first half of 2019. The CAR, while remaining well above the prudential benchmark of 8.0 percent, was below both the end-December 2018 and end-June 2018 levels. The stock of non-performing loans further deterioration from the end-June and end-December 2018 levels. The LDFIs' ratio of reserve against non-performing loans moved to 37.0 percent, down 90 basis points and 190 basis points from end-June 2018 and end-December 2018 respectively.

The insurance sector which comprises long-term insurance and general insurance, accounted for 8.2 percent of total financial assets and 30.1 percent of non-bank assets as at end-June 2019. The sector was adequately capitalised as both the long term and general insurance sectors' assets exceeded their respective solvency requirements in keeping with the Insurance Act 2016. The insurance sector's assets accounted for 8.7 percent of the country's GDP. The long-term and general insurance sectors' assets exceeded liabilities by 78.1 percent and 197.8 percent, respectively. 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 pension sector continued to grow and accounted for 6.7 percent of the total financial sector's assets and 24.6 percent of non-bank financial institutions (NBFIs). The sector remained sound from the solvency indicators. Defined Benefit (DB) plans were sensitive to market risk, mainly because of the composition of their investment portfolios – large proportions were held in capital-uncertain assets: predominantly equities, bonds and real estate. Likewise, Defined Contribution (DC) plans were vulnerable to the Deposit Administration Contracts (DACs) offered by the life insurance companies. Further, while investments in foreign assets were below the regulatory threshold, the unavailability of suitable diversifiable local investments also exposed pension funds to market risk. Regardless, the sector's exposure to credit risk remained insignificant. The sector continued to have high liquidity levels that far




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surpassed the long-term nature of pension liabilities. Notwithstanding, the private pension sector maintained a more than sufficient funding level with an average of 153.1 percent.

The Bank of Guyana received support from the World Bank to the tune of US\$6 million to modernize Guyana's Payment System infrastructure. This entailed implementing a new Payments System Act with supporting regulations and modernization of the Payment System infrastructure. The latter include the implementation of a RTGS and a CSD systems. The modernization efforts from paper-based instruments to electronic payments will result in significant cost savings and efficiency improvements while reducing operational, credit, legal, liquidity investment and custody risks.

The conduct of monetary policy remained focused on price stability, ensuring an adequate level of liquidity in the banking system and creating an enabling environment for credit and economic growth. Bank of Guyana utilised the issuance of treasury bills and foreign exchange intervention as the variable tools of monetary policy, while the reserve requirement ratio remained fixed at 12.0 percent and the discount rate was unchanged at 5.0 percent. At the end of June 2019, there was a net redemption of G\$15.9 billion in government treasury bills issued for monetary purpose, while the Bank transacted net-purchases in foreign currencies of US\$106.3 million. In addition, the Bank facilitated efficient intermediation through the issuance of notes and coins as well as promotion of an enhanced payment system operation.

Global growth in 2019 is expected to slow to 3.2 percent, reflecting weaker-than-expected trade and investment at the start of the year. Growth is projected to gradually rise to 3.5 percent by 2020, predicated on continued benign global financing conditions and a modest recovery in emerging market and developing economies. However, emerging markets and developing economies' growth remains constrained by subdued investment. Risks are firmly on the downside, in part reflecting the possibility of a further escalation of trade tensions. It is urgent for EMDEs to reinforce policy buffers and to implement reforms that boost growth prospects. The Latin America and Caribbean region will likely grow by 0.6 percent, reflecting effects of a rebound in fixed investment and private consumption.

The Guyanese economy is forecasted to grow by 4.5 percent in 2019. Growth is expected to be fuelled by growth in the all the major economic sectors. Activities in the emerging oil & gas sector is estimated to bolster growth. Inflation is expected to be below 2.5 percent on account of moderate increases in the prices of food and fuel. 

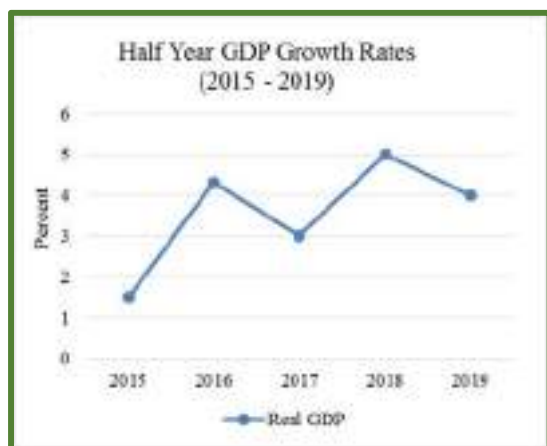
## 2. PRODUCTION, EMPLOYMENT, INCOME AND INFLATION

The economy grew by 4.0 percent compared with 5.0 percent growth at end-June 2018. This outturn reflected economic activities, which has been bolstered by the emerging oil & gas sector. There were increases in the activities of financial & insurance, construction, wholesale & retail trade, transportation & storage and other services. The inflation rate was 1.6 percent due to high food prices.

### GROSS DOMESTIC PRODUCT (GDP)

Real GDP growth was 4.0 percent compared with 5.0 percent growth registered at end-June 2018. This outturn reflected increases in the activities of financial & insurance, construction, wholesale & retail trade, transportation & storage and other services.

Figure I



### PRODUCTION

#### Agriculture

The agriculture sector contracted by 0.3 percent compared with the 4.9 percent increase for the same period last year. This performance was mainly due to declines in the output of fishing, livestock and sugar. However, output increases were recorded in the rice, forestry and other crops sub-sectors.

#### Sugar

Sugar output fell by 2.7 percent to 33,531 tonnes. This outturn was due to restructured operations at GUYSUCO to three (3) productive sugar estates (Blairmont, Uitvlugt and Albion/Port Mourant), operational constraints and delays to cane harvesting.

Table I

Selected Production Indicators Agriculture, Fishing & Forestry January - June			
Commodity	2017	2018	2019
Sugar (tonnes)	49,607	34,451	33,531
Rice (tonnes)	342,357	329,511	341,567
Fish (tonnes)	8,321	9,819	10,136
Shrimp (tonnes)	15,956	15,689	10,046
Poultry (tonnes)	13,998	21,119	18,252
Eggs ('000)	14,688	13,023	19,719
Total logs (cu.mt.)	102,333	127,681	136,302
Sawnwood (cu.mt.)	21,873	16,370	21,759
Plywood (cu. mt.)	4,370	7,575	6,594

#### Rice

Rice production expanded by 3.7 percent to 341,567 tonnes. This outturn was due to favourable average export market prices, newer varieties of paddy, a high average yield per hectare of 6 tonnes and a 1.5 percent increase in hectares harvested.

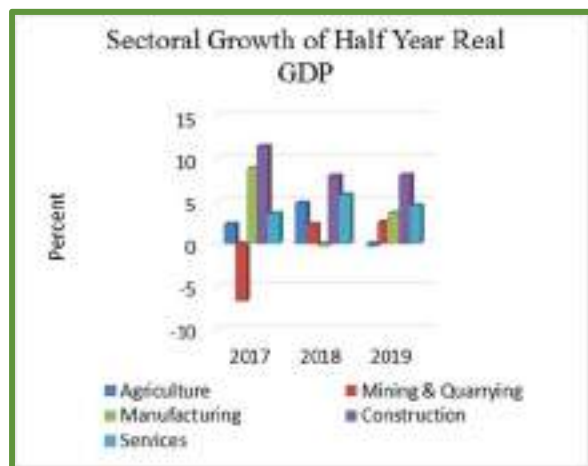
#### Other Crops

The other crops sub-sector grew by 4.8 percent compared with 4.6 percent expansion at end-June 2018. This performance reflected higher production



levels of root crops, vegetables and citrus by 1.5 percent, 1.2 percent and 0.2 percent respectively as market conditions remained favourable.

**Figure II**



## Fishing and Livestock

The fishing industry contracted by 12.2 percent on account of lesser catches of small shrimp and prawns by 36.4 percent and 19.3 percent respectively. Shrimp catches were curtailed by the intrusion of sargassum seaweed. However, fish catches increased by 3.2 percent on account of increases in fishing vessels.

Output in the livestock sub-sector declined by 8.1 percent compared with growth of 28.8 percent at end-June 2018. This outcome was largely due to a shortfall in the production of poultry meat by 13.6 percent. The poultry industry was adversely impacted by the build-up of smuggled chicken, higher mortality rates of poultry birds and 16.5 percent reduction in imported hatching eggs. In contrast, output of pork and beef were estimated to increase by 40.9 percent and 37.6 percent respectively owing to greater productive capacities.

## Forestry

Forestry activities expanded by 8.8 percent in contrast to the 17.9 percent growth at end-June 2018. There were increases in the output of sawnwood and total

logs by 32.9 percent and 6.8 percent respectively, attributed to greater domestic demand from construction activities. However, there was lower production of roundwood by 2.6 percent due to adverse weather conditions.

## Mining and Quarrying

The mining and quarrying sector's output grew by 2.6 percent compared with the 2.3 percent increase for the corresponding period in 2018. This performance largely reflected growth in gold declarations which offset the contractions in the output of bauxite and other mining.

## Bauxite

Bauxite production declined by 1.1 percent on account of decreases in the output of Chemical Grade (CGB) and Refractory Grade (RASC) bauxite by 30.5 percent and 7.5 percent respectively. Production was affected by industrial unrest at the Bauxite Company of Guyana Incorporated in early 2019. In contrast, Metallurgical Grade Bauxite (MAZ) increased by 0.5 percent due to favourable export market conditions.

## Gold and Diamonds

Total gold declaration increased by 4.4 percent to 300,674 troy ounces. This outturn was on account of higher declarations by small & medium scale miners by 15.8 percent, due to improved systems at the Guyana Gold Board. In contrast, there was lower total combined production from the two large foreign gold mining companies by 9.9 percent, which reflected lower output by Troy Resources by 39.5 percent while output by Guyana Goldfields increased by 10.1 percent.

Total diamond declaration decreased by 37.1 percent to 22,781 carats on account of lower investments in production.

**Table II**

Selected Production Indicators			
Mining & Quarrying			
January - June			
Commodity	2017	2018	2019
Bauxite (tonnes)	740,274	923,444	913,662
RASC	59,059	96,919	89,648
CGB	72,149	94,765	65,838
MAZ	551,578	651,228	654,376
Gold (oz)	317,096	288,114	300,674
Diamond (mt. ct.)	28,777	36,191	22,781
Stone (tonnes)	211,341	307,504	373,746

## Manufacturing

The manufacturing sector's output grew by 3.6 percent compared with the 0.3 percent decline for the same period last year. This outturn was primarily due to improvements in milled rice and other manufacturing.

Other manufacturing output expansion reflected higher production of ice cream, non-alcoholic beverages and detergents by 24.7 percent, 15.1 percent and 11.3 percent respectively.

**Table III**

Selected Production Indicators			
Manufacturing			
January - June			
Commodity	2017	2018	2019
Alcoholic Beverages ('000 litres)	12,245	13,021	12,520
Malta ('000 litres)	201	222	250
Non-Alcoholic Beverages ('000 litres)	24,605	21,905	23,212
Liquid Pharmaceuticals ('000 litres)	265	266	208
Paints ('000 litres)	1,231	1,340	1,154
Electricity ('000 MWH)	394	396	420

## Construction

The construction industry expanded by 8.2 percent compared with the growth of 8.1 percent at end-June 2018. This performance reflected execution in public infrastructure investment projects. There was

increased private investment for real estate construction.

## Electricity and Water

The electricity and water sector expanded by 3.9 percent relative to 1.8 percent growth for the same period last year due to increased consumer demand. Electricity generation (measured by megawatts per hour) expanded by 6.0 percent.

## Services

The services sector experienced growth of 4.6 percent at end-June 2019. This outturn was due to increases in the activities of wholesale & retail trade, real estate, transportation & storage and other services by 5.9 percent, 5.9 percent, 5.5 percent and 10.0 percent respectively.

The wholesale & retail trade industry grew by 5.9 percent compared with an increase of 14.7 percent at end-June 2018, attributed to the growth of imported goods. Further, the retail sub-sector experienced modest consumer spending.

Real estate activities increased by 5.9 percent compared to 7.6 percent growth in 2018 due to higher short-term rentals for social & cultural events coupled with oil & gas related activities.

The transportation & storage sector expanded by 5.5 percent from 1.0 percent growth in 2018 due to a higher supply of transport services. Moreover, the storage sub-sectoral growth was bolstered by greater upstream activities for the emerging petroleum industry.

Financial & insurance activities expanded by 4.1 percent after an increase of 2.9 percent at end-June 2018. This performance reflected higher loan funding for real estate and construction & engineering activities.

Other services activities grew by 10.0 percent relative to the 18.4 percent growth for the similar period last

year. This outturn was driven by the activities in restaurant, entertainment and other personal services.

## EMPLOYMENT, INCOME & INFLATION

### Public Sector Employment

Central Government employment increased by 0.3 percent from December 2018 to June 2019.

### Private Sector Employment

Although data is not available for private sector employment, estimates indicate that employment increased in construction, information & communication, distribution and oil & gas related activities. The emerging oil & gas sector was projected to create employment through activities of finance, storage and other services.

### Income

Public sector minimum wage was G\$64,200 per month while the income tax threshold stood at G\$60,000 per month at end-June 2019. Central Government employment cost was estimated at 8.3 percent of GDP relative to 7.7 percent of GDP for the similar review period last year.

Private sector employees' wages experienced modest movements in the first half of 2019. There was a decline in interest paid to holders of government securities by 47.1 percent compared with a decrease of 26.5 percent for the corresponding period last year. Further, interest paid to holders of bank accounts decreased by 3.9 percent relative to the 21.6 percent decline at end-June 2018.

### Inflation

Inflation, measured by the change in the Urban Consumer Price Index (CPI), was 1.6 percent at end-June 2019. This change in the price level was primarily due to a 4.4 percent hike in food prices. In contrast, there were declines in the price categories of housing

(which primarily reflects the rate of increase of fuel costs) and transport & communication by 0.4 percent and 0.04 percent respectively.

The increase in the domestic basket of food cost reflected higher prices of vegetables; condiment & spices; fruits; meat; fish & eggs and cereals by 19.4 percent, 10.6 percent, 5.8 percent, 3.7 percent and 2.3 percent respectively. Adverse weather conditions and lower supplies contributed to the spike in vegetable prices for the period under review. Conversely, there were declines in the prices of milk & milk products; sugar, honey and related products; and non-alcoholic beverages by 0.8 percent, 0.3 percent and 0.1 percent respectively.

The housing category experienced lower prices of fuel & power (domestic gas, kerosene & electricity) by 1.9 percent while the decline in prices in the transport & communications category reflected lower prices of operation and/or personal transport (tyres, gas, parts & repairs) by 2.6 percent.

**Table IV**

Consumer Price Index December 2009 = 100			
Commodity	Jun 2018	Dec 2018	Jun 2019
All Items	116.2	117.1	118.9
Food	135.9	138.5	144.5
<i>Meat, Fish &amp; Eggs</i>	<i>169.4</i>	<i>184.2</i>	<i>191.1</i>
<i>Cereals &amp; Cereal Products</i>	<i>118.2</i>	<i>118.0</i>	<i>120.8</i>
<i>Milk &amp; Milk Products</i>	<i>103.5</i>	<i>107.6</i>	<i>106.8</i>
<i>Vegetables &amp; Vegetable Products</i>	<i>151.1</i>	<i>140.3</i>	<i>167.5</i>
Clothing	97.2	94.2	90.5
Housing	100.1	100.4	99.9
Footwear and Repairs	87.9	82.4	81.5
Furniture	90.8	90.6	89.6
Transport & Communication	120.2	120.3	120.2
Medical Care & Health Services	126.7	129.6	132.4
Education, Recreational & Cultural Service	96.6	96.0	96.5
Miscellaneous Goods & Services	119.7	120.3	120.8

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## **Outlook for end-December 2019**

The Guyanese economy is forecasted to grow by 4.5 percent in 2019. Growth is expected to be fuelled by growth in the all the major economic sectors. Activities in the emerging oil & gas sector is estimated to bolster growth. Inflation is expected to be below 2.5 percent on account of moderate increases in the prices of food and fuel. □

### 3. INTERNATIONAL TRADE AND BALANCE OF PAYMENTS

The overall balance of payments deficit contracted to US\$86.9 million from US\$139.8 million for the same period last year. This was due mainly to a larger capital account surplus which increased from US\$477.6 million to US\$795.2 million. The capital account surplus resulted largely from a rise in foreign direct investment to the oil & gas sector. The current account deficit expanded mainly on account of a higher merchandise trade deficit and net services payments reflecting imports for the emerging oil & gas sector. The overall deficit was financed by debt relief received from the Government of Kuwait as well as a drawdown on the Bank of Guyana foreign reserves, which amounted to US\$522.1 million or 1.6 months of import cover at the end of the period.

#### CURRENT ACCOUNT

The current account registered a deficit of US\$866.8 million due to a higher merchandise trade deficit and net services payments reflecting imports for the emerging oil & gas sector.

Table V

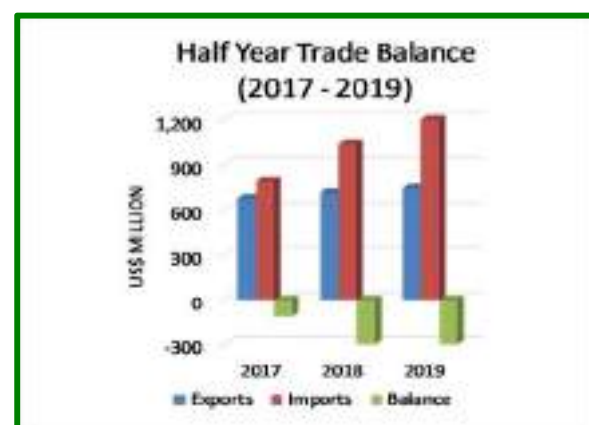
Balance of Payments US\$ Million			
	January – June		
	2017	2018	2019
<b>CURRENT ACCOUNT</b>	<b>(79.2)</b>	<b>(578.5)</b>	<b>(866.9)</b>
Merchandise Trade	(112.2)	(329.3)	(628.0)
Services (Net)	(138.9)	(443.9)	(456.3)
Transfers	171.9	194.7	217.5
<b>CAPITAL ACCOUNT</b>	<b>55.0</b>	<b>477.6</b>	<b>795.2</b>
Capital Transfers	7.7	8.9	13.9
Non-financial Public Sector (net)	12.2	(0.8)	4.7
Private Capital	68.4	481.2	803.5
Other	-	-	-
Short term Capital	(33.3)	(11.7)	(26.9)
<b>ERRORS &amp; OMISSIONS</b>	<b>(21.7)</b>	<b>(38.9)</b>	<b>(15.2)</b>
<b>OVERALL BALANCE</b>	<b>(46.0)</b>	<b>(139.8)</b>	<b>(86.9)</b>

Note: Updates to 2018 due to the inclusion of Oil & Gas activities.

#### Merchandise Trade

The merchandise trade deficit expanded by US\$298.7 million to US\$628.0 million from US\$329.3 million at end-June 2018. This outturn was the result of a US\$329.3 million increase in imports mainly due to increased importation from the emerging oil & gas sector.

Figure V



#### Exports

Total export receipts amounted to US\$743.7 million, US\$30.6 million more than the US\$713.2 million recorded at end-June 2018. This upturn was as a result of higher earnings from gold and sugar as shown in Tables VI and VII.

#### Sugar

Sugar export earnings amounted to US\$12.0 million, 17.4 percent or US\$1.8 million above the level in 2018. This was as a result of an increase in the volume exported despite a decline in the average export price of the commodity. Export volume increased by 21.4 percent or 6,659 metric tonnes from 31,177 metric tonnes to 37,837 metric tonnes. The average export price for sugar decreased by 3.2 percent to US\$318.41 per metric tonne.

**Table VI**

Exports of Major Commodities				
January – June				
Product	Unit	2017	2018	2019
Sugar	Tonnes	37,728	31,177	37,837
	US\$Mn.	19.8	10.3	12.0
Rice	Tonnes	203,285	289,880	249,371
	US\$Mn.	77.2	111.1	101.2
Bauxite	Tonnes	744,958	935,530	885,925
	US\$Mn.	50.7	65.4	65.0
Gold	Ounces	324,041	282,615	316,806
	US\$Mn.	388.8	369.7	411.2
Timber	Cu. Metres	52,255	58,671	48,625
	US\$Mn.	17.4	17.6	17.1

## Rice

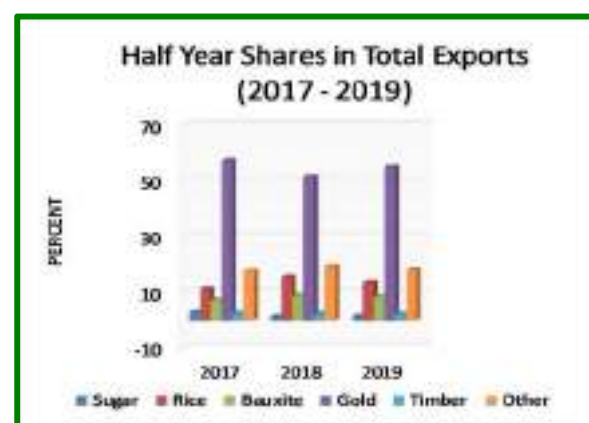
Rice export earnings amounted to US\$101.2 million, 8.9 percent or US\$9.9 million below the level in 2018, due to a decline in the volume exported despite an increase in the average export price. Export volume decreased by 14.0 percent or 40,509 metric tonnes from 289,880 metric tonnes to 249,371 metric tonnes. The average export price for rice increased by 5.9 percent to US\$405.86 per metric tonne.

## Bauxite

Bauxite export receipts amounted to US\$65.0 million, 0.7 percent or US\$0.5 million below the value for the corresponding period in 2018, due to a decline in the volume exported despite an increase in the average export price for the commodity. Export volume declined by 5.3 percent or 49,605 metric tonnes to 885,925 metric tonnes. The average export price increased by 3.4 percent from US\$69.94 to US\$73.3 per metric tonne.

## Gold

Gold export receipts amounted to US\$411.2 million, 11.2 percent or US\$41.5 million above the June 2018 level, on account of an increase in the volume exported. Export volume increased by 12.1 percent to 316,806 ounces as a result of higher declarations, while the average export price of gold decreased by 0.8 percent to US\$1,298.00 per ounce.

**Figure VI**

## Timber

Timber export receipts totalled US\$17.1 million, 3.0 percent lower than the value for the corresponding period in 2018, owing to lower export volume. Export volume was 17.1 percent lower at 48,625 cubic metres. Earnings from other timber exports decreased by US\$0.1 million or 0.5 percent while plywood exports decreased by US\$0.4 million or 44.0 percent.

## Other Exports

Total earnings from all “other exports” (non-traditional exports including re-exports) were US\$137.2 million, 1.3 percent less than the value for the same period last year. This reduction was mainly on account of a decline in the sub-categories of fish & shrimp, rum & other spirits, fruits & vegetables, prepared foods, “other exports”, diamonds, molasses, wood products and beverages. All other sub-categories recorded higher earnings as shown in Table VII.



**Table VII**

Other Exports US\$ Million			
January – June			
Commodities	2017	2018	2019
Fish & Shrimp	57.9	64.8	41.1
Fruits & Vegetables	3.6	5.9	3.9
Pharmaceuticals	1.9	1.6	1.9
Garments & Clothing	0.3	0.1	0.2
Wood Products	1.7	1.9	1.4
Prepared Foods	13.1	14.4	16.0
Rum & Other Spirits	21.8	25.5	21.2
Beverages	1.4	1.3	1.1
Diamond	7.7	5.9	5.7
Molasses	2.9	0.4	0.0
Re-Exports	6.1	8.0	36.9
Others <sup>1)</sup>	5.2	9.3	7.8
<b>Total</b>	<b>123.7</b>	<b>139.0</b>	<b>137.2</b>

Notes:

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

## Imports

The value of merchandise imports increased by 31.6 percent or US\$329.3 million to US\$1,371.8 million. This outturn was on account of higher imports of capital goods, intermediate goods and consumption goods mainly due to the emerging oil & gas sector as shown in Table VIII.

Imports in the “consumption goods” sub-category amounted to US\$236.8 million, 0.9 percent or US\$2.2 million more than the 2018 corresponding level. This was mainly due to increases in the sub categories of other non-durable goods, other semi-durable goods and other durable goods by US\$9.2 million, US\$4.5 million and US\$4.1 million respectively. Food for final consumption, motor cars, clothing & footwear and beverages & tobacco declined by US\$14.4 million, US\$0.6 million, US\$0.3 million and US\$0.2 million respectively.

In the “intermediate goods” sub-category, imports increased by 31.8 percent or US\$170.4 million to US\$706.0 million. This position was as a result of increases in the import value of other intermediate goods, chemicals, parts & accessories and fuel &

lubricants by US\$91.7 million, US\$69.5 million, US\$21.6 million and US\$2.6 million respectively for the emerging oil & gas sector. However, food for intermediate use and textiles & fabrics decreased by US\$14.4 million and US\$0.6 million respectively.

**Table VIII**

Imports US\$ Million			
January – June			
Items	2017	2018	2019
<b>Consumption Goods</b>			
Food-Final Consumption	72.4	81.7	67.2
Beverage & Tobacco	17.6	19.9	19.7
Other Non-Durables	72.0	49.2	58.3
Clothing & Footwear	12.2	13.3	13.0
Other Semi-Durables	13.3	15.2	19.7
Motor Cars	15.6	19.4	18.7
Other Durables	27.8	36.0	40.1
<b>Sub-total</b>	<b>231.0</b>	<b>234.6</b>	<b>236.8</b>
<b>Intermediate Goods</b>			
Fuel & Lubricants	182.4	239.0	241.6
Food-Intermediate use	33.6	43.7	29.3
Chemicals	51.3	58.7	128.3
Textiles & Fabrics	2.6	2.4	1.8
Parts & Accessories	51.1	73.6	95.2
Other Intermediate Goods	91.8	118.2	209.9
<b>Sub-total</b>	<b>412.8</b>	<b>535.6</b>	<b>706.0</b>
<b>Capital Goods</b>			
Agricultural Machinery	20.8	15.2	13.4
Industrial Machinery	12.8	22.5	12.4
Transport Machinery	23.1	27.1	28.1
Mining Machinery	28.0	126.0	297.2
Building Materials	34.7	43.3	44.8
Other Goods	23.2	33.7	27.1
<b>Sub-total</b>	<b>142.5</b>	<b>267.8</b>	<b>423.0</b>
<b>Miscellaneous</b>	<b>3.4</b>	<b>4.5</b>	<b>5.9</b>
<b>Total Imports</b>	<b>789.7</b>	<b>1,042.5</b>	<b>1,371.8</b>

Notes: Updates to 2018 due to the inclusion of Oil & Gas activities.

Imports in the sub-category “capital goods” increased by 58.0 percent or US\$155.2 million to US\$423.0 million. This was attributable mainly to increases in mining machinery, building materials and transport machinery by US\$171.2 million, US\$1.5 million and US\$1.0 million respectively for the emerging oil & gas sector. Industrial machinery, other capital goods and agricultural machinery declined by US\$10.1 million, US\$6.6 million and US\$1.7 million respectively as shown in Table VIII.

## Services and Unrequited Transfers

Net payments for services amounted to US\$456.3 million from US\$443.9 million for the corresponding period in 2018. This outturn was on account of higher net payments for non-factor services by US\$19.4 million. Payments for transport, travel and commercial services were US\$192.5 million, US\$24.6 million and US\$319.2 million respectively.

Factor services recorded a net outflow which contracted by US\$7.1 million to US\$21.8 million from US\$28.9 million one year ago. This performance was mainly on account of higher inflows of compensation of employees and other investment income.

Net current transfers increased by 11.7 percent to US\$217.5 million. This increase was attributed to higher inflows to the private sector in the form of workers' remittances by US\$89.8 million. The main sources of inflows were workers' remittances and remittances from bank accounts abroad, which amounted to US\$190.9 million and US\$122.7 million respectively.

## CAPITAL ACCOUNT

The capital account registered a higher surplus of US\$795.2 million from US\$477.6 million recorded at end-June 2018. This improvement was mainly as a result of an increase in foreign direct investment to the oil & gas sector.

Foreign direct investment increased by US\$311.5 million to US\$826.4 million from US\$514.8 million. Loans disbursed to the non-financial public sector increased by US\$8.2 million to US\$35.2 million from US\$27.0 million one year ago. Short-term private capital recorded a net outflow of US\$26.9 million compared with US\$11.7 million for the corresponding period in 2018. This reflected an increase in commercial banks' accumulation of foreign assets during the reporting period. Capital grants increased by US\$4.9 million to US\$13.9 million from US\$8.9 million in the previous year.

Table IX

	Disbursements		
	US\$ Million		
	January – June		
	2017	2018	2019
IDA	7.8	5.2	3.1
CDB	2.1	1.7	4.9
IFAD	0.0	0.8	0.0
IDB	8.1	9.5	5.5
INDIA	0.0	0.4	0.4
CHINA	13.0	7.5	21.4
BOP	0.0	0.0	0.0
Support			
Others <sup>1)</sup>	0.7	2.0	0.0
<b>Total</b>	<b>31.6</b>	<b>27.0</b>	<b>35.2</b>

Notes:

(1) This category includes Credits associated with the PetroCaribe Agreement.

## Overall Balance and Financing

The overall balance of payments deficit contracted to US\$86.9 million from US\$139.8 million due to a capital account surplus of US\$795.2 million notwithstanding a current account deficit of US\$869.6 million. The deficit was financed by debt relief received from the Government of Kuwait as well as a drawdown on the Bank of Guyana's foreign reserves which moved from US\$528.4 million to US\$522.1 million at the end of the review period. The level of reserves provided an import cover of 1.6 months.

## Outlook for 2019

The overall balance of payments is budgeted to record a deficit at the end of 2019 due to a higher current account deficit despite a capital account surplus. The current account deficit is expected to expand, stemming from a higher merchandise and services import bill. The capital account surplus will result from inflows to the public sector through foreign direct investments. Notwithstanding, gross international reserves of the Bank of Guyana is projected to increase at the end of 2019. □

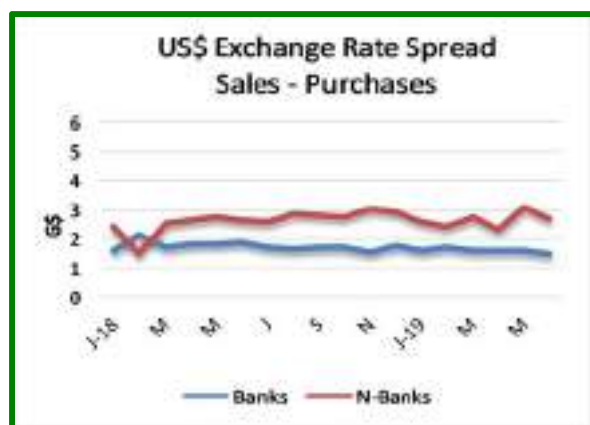
## 4. FOREIGN EXCHANGE MARKET DEVELOPMENTS

Foreign exchange transactions increased by 23.0 percent to US\$4,646.5 million on account of higher turnovers at bank and non-bank cambios, foreign currency accounts and hard currency transactions. Aggregate purchases were higher than sales, resulting in a net purchase of US\$4.9 million. The Bank of Guyana's foreign currency accounts and cambio transactions accounted for 87.2 percent of the total volume. The Guyana dollar weighted mid-rate, relevant for official transactions, remained constant at \$208.50.

### OVERALL MARKET VOLUMES

The overall value of foreign currency transactions was US\$4,646.5 million, representing a 23.0 percent or G\$868.4 million increase from one year ago. Aggregate purchases and sales were higher at US\$2,325.7 million and US\$2,320.8 million respectively, resulting in a net purchase of US\$4.9 million.

Figure VII



Transactions processed at the cambios amounted to US\$2,110.8 million, representing 45.4 percent of total market turnover. The Bank's transactions amounted to US\$585.8 million or 12.6 percent of the market share. Foreign currency accounts and soft currency transactions were US\$1,939.5 million and US\$10.4 million, and accounted for 41.7 percent and 0.2 percent of the market share respectively.

The turnover generated by the bank and non-bank cambios was US\$2,110.8 million, an increase of US\$343.1 million or 19.4 percent compared with the same period last year. Cambio purchases were US\$1,066.5 million while sales were US\$1,044.3 million.

Total transactions for the six bank cambios was 20.5 percent higher at US\$2,065.0 million when compared with US\$1,714.4 million last year. The non-bank cambios' transactions decreased by US\$7.6 million to US\$45.7 million. Bank cambios' share of the market increased to 97.8 percent, while the market share of the non-bank cambios declined to 2.2 percent from 3.0 percent for the corresponding period last year.

Among the four major currencies transacted, the US dollar was dominant with a market share of 94.4 percent. This was followed by the Canadian with 2.6 percent, the Euro with 1.6 percent and the Pound Sterling with 1.4 percent.

Official transactions processed by the Bank of Guyana were higher at US\$585.8 million compared to US\$557.3 million in 2018. Total receipts and payments were US\$293.8 million and US\$291.9 million respectively compared with US\$223.1 million and US\$334.2 million in the first half of 2018.

Purchases from GUYSUCO and Guyana Gold Board were US\$9.4 million and US\$57.9 million respectively, and accounted for 22.9 percent of total receipts. Sales for the importation of fuel accounted

for 61.6 percent of total payments compared with 53.3 percent in 2018.

The combined transactions of the foreign currency accounts increased by 34.8 percent to US\$1,939.5 million from US\$1,439.2 million last year. The debits and credits of these accounts were US\$960.2 million and US\$979.3 million respectively. The sectors of non-resident, government, rice, tourism, shipping and ‘other’ accounted for a major share of the transactions.

Transactions of CARICOM currencies fell to US\$10.4 million from US\$13.9 million at the end of June 2018. The Trinidad & Tobago, Barbadian and Eastern Caribbean dollars represented 51.8 percent, 38.4 percent and 9.8 percent respectively of the total volume of trade in regional currencies.

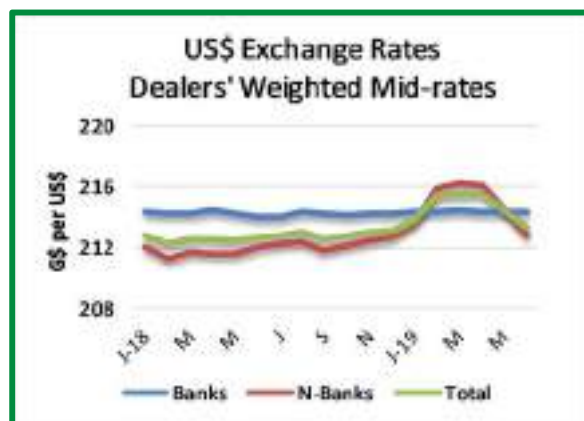
The inter-bank trade by the commercial banks was lower at US\$16.0 million compared with US\$39.7 million for the same period last year.

## THE EXCHANGE RATES

The Guyana dollar weighted mid-rate, relevant for official transactions, remained at G\$208.50 at the end of June 2019. The un-weighted average mid-rate was G\$214.04 compared with G\$215.78 for the corresponding period in 2018.

The average buying rate at bank cambios was higher at G\$213.62 compared with G\$213.05 in June 2018. The average selling rate also increased to G\$215.11 from G\$214.94 for the same period in 2018. At the non-bank cambios, the average buying rate increased from G\$210.68 to G\$211.46 at the end of June 2019. The average selling rate rose to G\$214.16 from G\$213.33 in 2018. The banks’ spread was G\$1.49 while the non-banks’ spread was larger at G\$2.70.

**Figure VII**



The difference between the banks’ and non-banks’ average buying rates increased to G\$2.16 from G\$2.12 at the end of December 2018. The difference between the selling rates of the two entities however declined to G\$0.95 from G\$0.97 at the end of December 2018.

At the end of June 2019, the Trinidad & Tobago dollar depreciated by 0.29 percent while the Jamaican dollar also depreciated by 1.85 percent against the US dollar to settle at TT\$6.77 and J\$130.15 respectively. The exchange rate regimes of Barbados, Belize and Eastern Caribbean remain fixed.

## Outlook for 2019

The value of foreign exchange transactions is expected to expand as trade and returns on investment are likely 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 2019. □

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## 5. PUBLIC FINANCE

Total public sector financial operations recorded a reduced deficit on account of the outturn of the Non-Financial Public Enterprises'. The NFPEs recorded a lower deficit position of G\$3,314 million due to decreases in total expenses and increases in total receipts. Central Government's fiscal balance recorded a lower surplus of G\$2,430 million due to expansions in capital expenditures by 29.3 percent. The overall public sector balance is forecasted to deteriorate by end-2019, resultant of high estimated increases in current and capital expenditures, particularly for Central Government; despite, projected increases in total revenue.

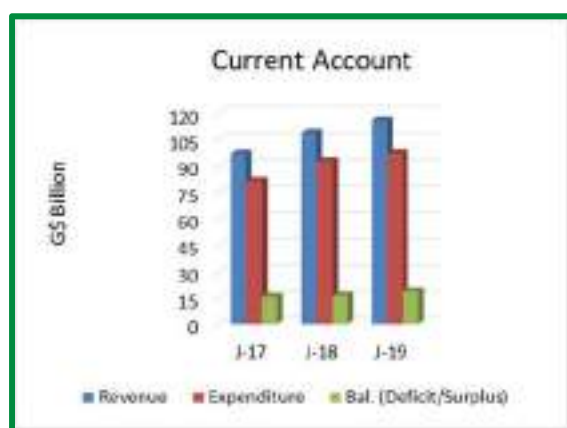
### CENTRAL GOVERNMENT

Central Government's overall position recorded a lower surplus of G\$2,430 million from a surplus of G\$3,097 million, end-Jun 2018. The capital account deficit expanded, while the current account surplus increased.

#### Current Account

The current account surplus increased by G\$2,197 million to G\$18,543 million, due to higher current revenues by G\$6,684 million, which offset the G\$4,487 million increase in current expenditures.

Figure VII



#### Revenue

Total current revenue grew by 6.1 percent to G\$115,869 million. This performance was attributed to greater collection of income taxes from

corporations, VAT & excise taxes, and increased earnings on trade taxes. In contrast, other tax revenues and non-tax revenues declined by G\$327 million and G\$1,663 million respectively.

Income tax revenues increased by 15.0 percent to G\$47,574 million. Personal income taxes, withholding taxes, and public corporation taxes expanded by 14.8 percent, 65.9 percent, and 89.7 percent to G\$14,593 million, G\$9,833 million, and G\$1,227 million respectively. However, private corporation taxes declined by 0.7 percent to G\$21,922 million.

VAT & excise taxes expanded by 3.7 percent to G\$44,058 million. The collection of VAT increased by 9.4 percent to G\$24,815 million, while excise taxes decreased by 2.9 percent to G\$19,242 million.

Trade taxes grew by 8.7 percent to G\$10,691 million, on account of increases in import duties, travel tax, and export duties by 8.4 percent, 10.7 percent, and 5.4 percent to G\$9,234 million, G\$1,442 million, and G\$15 million respectively.

Other taxable current revenues decreased by 4.1 percent to G\$6,641 million. This was due to declines in property taxes and other customs duties by 9.9 percent and 15.1 percent to G\$3,645 million and G\$347 million respectively. On the other hand, environmental levy, vehicle licensing, capital gains, and other (professional fees, surtax, etc.) increased by 8.8 percent, 2.3 percent, 23.8 percent, and 5.3 percent to G\$975 million, G\$599 million, G\$215 million, and G\$861 million respectively.

Non-taxable revenues declined by 19.4 percent to G\$6,904 million due to reductions in transfers from Bank of Guyana surplus and miscellaneous by 43.6 percent and 40.2 percent to G\$1,881 million and G\$1,124 million respectively. Rents & royalties and fees, fines & charges increased by 5.5 percent and 22.5 percent to G\$2,431 million and G\$799 million respectively.

**Table X**

<b>Central Government Finances</b>			
<b>G\$ Million</b>			
	<b>January - June</b>		
	<b>2017</b>	<b>2018</b>	<b>2019</b>
<b>CURRENT ACCOUNT</b>			
Revenue	97,152	109,185	115,869
Non-interest Exp.	77,488	88,474	93,071
<b>Current Primary Bal.</b>	<b>19,664</b>	<b>20,711</b>	<b>22,798</b>
less Interest	3,956	4,365	4,255
<b>Current a/c Balance</b>	<b>15,708</b>	<b>16,346</b>	<b>18,543</b>
<b>CAPITAL ACCOUNT</b>			
Receipts	8,367	5,725	8,425
Expenditure	15,815	18,975	24,538
<b>Capital a/c Balance</b>	<b>(7,448)</b>	<b>(13,249)</b>	<b>(16,114)</b>
<b>OVERALL BALANCE</b>	<b>8,259</b>	<b>3,097</b>	<b>2,430</b>
<b>FINANCING</b>	<b>(8,259)</b>	<b>(3,097)</b>	<b>(2,430)</b>
Net External Borrowing			
(+) / Savings (-)	990	(585)	9,993
Net Domestic Borrowing			
(+) / Savings (-) <sup>1)</sup>	(9,249)	(2,511)	(12,423)
<i>o/w Net Banking Loans</i>	<i>11,425</i>	<i>(19,090)</i>	<i>11,908</i>
<i>o/w Net Govt. Securities</i>	<i>3,756</i>	<i>(1,841)</i>	<i>(3,774)</i>

Notes:

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

## Expenditure

Total current expenditure (including debt charges) increased by 4.8 percent to G\$97,326 million, due to increases in non-interest current expenditure by G\$4,597 million. Interest charges declined by G\$110 million.

Total non-interest current expenditure increased by 5.2 percent to G\$93,071 million due to increases in employment costs and other goods & services expenses by G\$3,922 million and G\$3,662 million respectively. Transfer payments declined by G\$2,987 million.

Employment costs rose by 14.2 percent to G\$31,547 million. This was due to increased payouts in wages &

salaries by 12.2 percent to G\$26,106 million and benefits & allowances by 24.8 percent to G\$5,441 million.

Purchases of other goods & services expanded by 18.5 percent to G\$23,419 million. There were increased spending on materials & supplies by 32.1 percent; maintenance of infrastructures by 15.5 percent; rental & maintenance of buildings by 31.1 percent; transport, travel & postage by 7.4 percent; fuels & lubricants by 11.5 percent; water charges by 35.8 percent; and miscellaneous goods & services by 19.7 percent. Conversely, electricity charges and telephone charges reduced by 11.6 percent and 2.2 percent respectively.

Transfer payments decreased by 7.3 percent to G\$38,104 million, mainly due to declines in payouts to subsidies & contribution to local & foreign organisations by 17.4 percent to G\$22,290 million. Contrary, payouts to pensions; education subventions; grants & scholarships; and rates, taxes & subventions to local authorities increased by 8.4 percent, 13.4 percent, and 298.0 percent to G\$11,871 million, G\$3,427 million, and G\$515 million respectively.

Total interest charges fell by 2.5 percent to G\$4,255 million. Domestic interest costs contracted by 36.6 percent to G\$484 million due to a reduction in interest payments on treasury bills and debentures. However, external interest costs rose by 4.7 percent to G\$3,771 million.

## Capital Account

The capital account deficit, including grants, worsened by G\$2,865 million to G\$16,114 million. This outturn was due to high capital expenditures that outweighed capital receipts & grants.

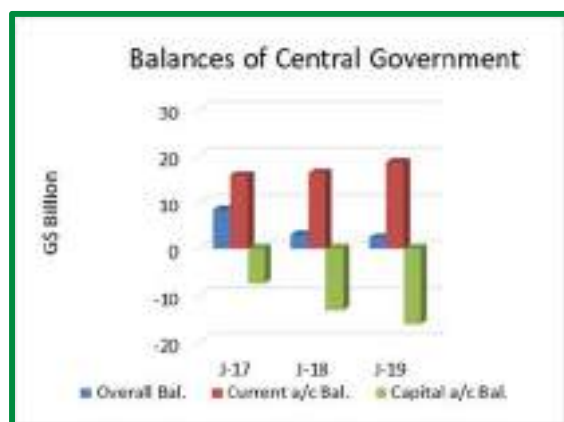
Capital revenue (including grants & debt relief) increased by 47.1 percent to G\$8,425 million, mainly owing to increases in grants & debt relief by G\$2,694 million. Proceeds for non-projects and projects expanded by G\$3,149 million and G\$1,029 million respectively. Enhanced HIPIC relief increased by 0.1 percent to G\$480 million, while CMCF recorded no



transfer during the period. In addition, local capital receipts increased by G\$5 million, compared to no earnings the corresponding period last year.

Capital expenditure increased by 29.3 percent to G\$24,538 million. Disbursements for capital projects amplified in the areas of power generation by 268.8 percent, transport & communication by 176.9 percent, environment & pure water by 12.8 percent, housing by 83.7 percent, and education by 38.5 percent. In addition, capital spending also increased in areas of public security by 141.8 percent, health by 43.2 percent, culture & youth by 262.3 percent, financial transfers by 13.8 percent, tourist development by 563.0 percent, and administration by 17.1 percent. In contrast, construction, agriculture, manufacturing, national security & defence, and social welfare declined by 0.2 percent, 9.6 percent, 88.5 percent, 83.6 percent, and 41.7 percent respectively.

**Figure VIII**



### Overall Balance and Financing

The overall fiscal balance recorded a surplus of G\$2,430 million. Central government financing amounted to G\$9,993 million for net external advances and G\$12,423 million for domestic savings. For net domestic financing, banking advances and net savings on government securities to non-banking institutions amounted to G\$11,908 million and G\$3,774 million respectively.

### Outlook for 2019

The Central Government's overall fiscal deficit is estimated to expand to G\$41,832 million end-Dec 2019 from a deficit of G\$26,842 million end-Dec 2018. Both current and capital expenditures are projected to increase by 13.3 percent and 25.9 percent to G\$226,071 million and G\$69,279 million respectively; while current revenue is projected to increase by 9.9 percent to G\$238,400 million.

### NON-FINANCIAL PUBLIC ENTERPRISES

The overall financial balance of the NFPEs, which includes Guyana Sugar Corporation (GUYSUCO), Guyana Oil Company Limited (GUYOIL), Guyana National Shipping Company (GNSC), Guyana Power & Light (GPL), Guyana Post Office Corporation (GPOC), and the National Insurance Scheme (NIS), recorded a lower deficit of G\$3,314 million from a deficit of G\$9,357 million the corresponding period in 2018. This performance was attributed to the expansion in current receipts and a 4.7 percent decline in total expenses.

### Current Account

The NFPEs' current primary operating balance resulted in surplus of G\$526 million from a deficit of G\$6,067 million one year ago. This was on account of G\$2,966 million growth in current receipts, while current expenditure fell by G\$3,627 million.

### Receipts

Current cash receipts expanded by 5.3 percent to G\$58,558 million, as a result of higher revenue contributions mainly from GUYOIL, GPL, NIS and GUYSUCO. Local sales increased by 5.6 percent to G\$26,181 million, resulting mainly from 20.7 percent increase by GPL. Receipt from debtors, export sales, and VAT refunds received grew by 2.7 percent, 10.5 percent, and 4.2 percent to G\$13,218 million, G\$3,014 million and G\$1,230 million respectively. In addition,

other current receipts expanded by 6.4 percent to G\$14,915 million.

**Table XI**

Summary of Public Enterprises Finances G\$ Million			
	Jun-17	Jun-18	Jun-19
<b>CURRENT ACCOUNT</b>			
Revenue	54,245	55,592	58,558
Non-interest Exp.	53,383	60,316	56,603
less Taxes & Dividends	1,657	802	1,143
<b>Primary Operating Bal.</b>	<b>(795)</b>	<b>(5,526)</b>	<b>812</b>
<b>Sur.(+)/Def. (-)</b>			
less Interest	639	541	286
<b>Current Balance</b>	<b>(1,434)</b>	<b>(6,067)</b>	<b>526</b>
<b>Sur.(+)/Def. (-)</b>			
<b>CAPITAL ACCOUNT</b>			
Revenue	-	-	-
Expenditure	3,610	3,290	3,840
<b>Capital a/c Bal.</b>	<b>(3,610)</b>	<b>(3,290)</b>	<b>(3,840)</b>
<b>OVERALL BALANCE</b>	<b>(5,044)</b>	<b>(9,357)</b>	<b>(3,314)</b>
<b>FINANCING</b>	<b>5,044</b>	<b>9,357</b>	<b>3,314</b>
Ext. Borrowing (net)	(765)	59	1,632
Domestic Fin. (net) <sup>1)</sup>	5,809	9,297	1,681
o/w Transfers from Cent. Govt.	8,199	8,231	-

Notes:

1) Domestic Financing includes other financing.

In specific, total receipts of NIS grew by 9.7 percent to G\$11,864 million, reflecting 10.3 percent improvement in contributions by the employed, self-employed, and recovery of arrears to G\$11,621 million. Conversely, investment income and other receipts decreased by 11.2 percent and 15.6 percent to G\$210 million and G\$33 million respectively.

## Expenditure

Total current expenses (including interest charges and taxes) decreased by 5.9 percent to G\$58,032 million, stemming from decreases in non-interest current expenditures.

Non-interest current expenditure declined by 5.5 percent to G\$57,746 million, due to reduced outlays mainly by GUYOIL and GUYSUCO. Payments to creditors and employment costs declined by 17.8 percent and 22.9 percent to G\$15,384 million and G\$8,616 million respectively. Freight and local government rates & taxes fell by 17.0 percent and 47.8 percent to G\$1,108 million and G\$38 million respectively. Payments for materials & supplies, VAT payments to GRA, and repairs & maintenance were

higher by 2.1 percent, 2.3 percent, and 2.5 percent respectively. In addition, corporation & property taxes paid increased by 42.5 percent to G\$1,143 million.

In specific, NIS current expenditure expanded by 9.2 percent to G\$12,593 million. This was mainly due to increases in payment of benefits by 9.3 percent to G\$11,507 million. Additionally, employment costs, materials & supplies, and other administration expenses increased by 5.0 percent, 9.5 percent and 18.6 percent respectively.

Interest payments decreased by 47.1 percent to G\$286 million from G\$541 million the corresponding period in 2018, mainly due to declines in domestic interest payments by GUYSUCO and reduced on borrowing from central government by GPL.

## Capital Account

The NFPEs' capital account usually runs a deficit due to little or no local capital revenue earned. Moreover, capital expenditure registered an increase of 16.7 percent to G\$3,840 million from G\$3,290 million end-Jun 2018, mainly from increases by GPL and GUYSUCO.

## Overall Balance and Financing

The NFPEs recorded an overall deficit of G\$3,314 million end-Jun 2019. Financing needs amounted to net external advances of G\$1,632 million and net domestic advances of G\$1,681 million. Domestic financing resulted in net banking system advances of G\$3,515 million and a net dilution of government securities of G\$4,309 million.

## Outlook for 2019

The NFPEs' overall deficit is expected to reduce to G\$10,936 million end-Dec 2019 from a deficit of G\$15,382 million end-Dec 2018. Total receipts of public enterprises are projected to increase by 8.4 percent to G\$126,928 million, while total expenses are projected to expand at a lowered rate of 4.1 percent to amount to G\$137,863 million. □

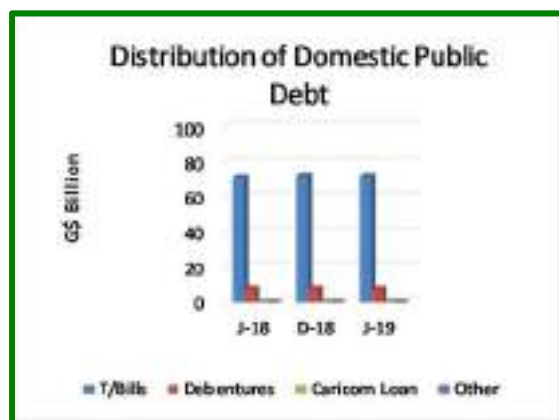
## 6. PUBLIC DEBT

The total stock of outstanding public debt increased by 1.5 percent to US\$1,658 million from US\$1,634 million at end-June 2018. The stock of domestic and external debt increased by 0.4 percent and 1.8 percent respectively, from the end-June 2018 level. The former resulted from an expansion in the stock of 364-day treasury bills and the latter was due to an expansion in disbursements from the International Development Association (IDA) and the Inter-American Development Bank (IADB). Total debt service was higher by 17.4 percent to US\$52 million and accounted for 7.0 percent of exports of goods and non-factor services. Domestic debt service payments escalated as a result of higher principal payments for 364-day treasury bills while external debt service payments rose primarily on account of an increase in principal repayments 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 marginally by 0.4 percent to G\$80,012 million from the end-June 2018 level compared with a marginal decline of 0.7 percent from the end-December 2018 level. The increase in the debt stock from one year ago resulted from higher stock of treasury bills, specifically the 364-day treasury bill on account of higher demand for longer term debt instruments during the review period. In contrast, the stock of debentures and the CARICOM loan declined by 2.9 percent and 13.3 percent respectively. The stock of defence bonds remained unchanged.

Figure X



The outstanding stock of treasury bills increased by 0.9 percent to G\$71,727 million when compared to G\$71,105 million for the corresponding period in 2018. This increase reflects a rise in 364-day treasury bills by 4.1 percent to G\$66,235 million due to higher demand for instruments with longer term maturity. In contrast, the stock of 182-day treasury bills dropped by 30.3 percent to G\$4,495 million from G\$6,453 million in Jun 2018 as a result of lower issuance. The stock of 91-day bills remained unchanged during the review period. The 364-day treasury bills accounted for 92.3 percent of the total stock of treasury bills, while the 182-day and 91-day bills accounted for 6.3 percent and 1.4 percent respectively.

The share of the commercial banks' holdings of the outstanding stock of treasury bills was higher at 84.3 percent from 79.9 percent one year earlier.

Table XII

Central Government Bonded Debt by Holders			
G\$ Million			
	Jun 2018	Dec 2018	Jun 2019
<b>TOTAL BONDED DEBT</b>	<b>79,670</b>	<b>80,552</b>	<b>80,012</b>
<b>Treasury Bills</b>	<b>71,105</b>	<b>72,005</b>	<b>71,727</b>
91-day <sup>(1)</sup>	997	997	997
182-day	6,453	6,353	4,495
364-day	63,655	64,655	66,235
<b>CARICOM Loan</b>	<b>269</b>	<b>251</b>	<b>233</b>
<b>Debentures</b>	<b>8,293</b>	<b>8,293</b>	<b>8,049</b>
<b>Defense Bonds</b>	<b>3</b>	<b>3</b>	<b>3</b>

Notes:

(1) This category includes K-Series.

The public sector's share, of which the National Insurance Scheme was the only stakeholder, fell to 3.9 percent from 10.0 percent at end-June 2018. The share of the other financial intermediaries improved to 9.7 percent from 8.5 percent one year earlier.

Treasury bills issued during the first half of 2019 fell by 1.2 percent to G\$31,600 million. The issuance of 182-day bills was lower by G\$1,958 million to G\$4,495 million. On the other hand, the issuance of 364-day bills was higher by 6.7 percent or G\$1,580 million during the review period, while there was no issuance of the 91-day bill. Redemption of treasury bills fell by 22.0 percent to G\$31,877 million from G\$40,864 million at end-June 2018. The redemption of 182-day bills and 364-day bills decreased by 43.9 percent and 14.6 percent to G\$6,353 million and G\$23,530 million respectively.

The stock of treasury bills issued for fiscal policy spending totalled G\$64,475 million, 89.9 percent of the total stock of treasury bills while, treasury bills issued for monetary purpose was G\$7,252 million at end June 2019.

## Domestic Debt Service

Total domestic debt service payments escalated by 98.4 percent or G\$1,008.2 million to G\$2,033 million, on account of higher principal payments for treasury bills. Total principal payments increased considerably by G\$1,287 million from G\$262 million at end-June 2018, as a result of principal repayments for 364-day treasury bills. Offsetting the higher principal payments was a reduction in total interest payments, which fell by 36.6 percent or G\$279 million to G\$484 million due to lower interest payments for all domestic debt instruments. Interest paid for the 182-day and 364-day bills declined by 53.2 percent and 47.0 percent to G\$31 million and G\$253 million respectively. In addition, interest paid on debentures and the CARICOM loan were lower at G\$81 million and G\$6 million during the first half of 2019.

The average yield for the 182-day and 364-day treasury bills was lower at 0.98 percent and 1.04 percent respectively. This represented a decline of 19 basis points and 63 basis points respectively from the previous year, resulting from competitive bidding in open market operations. The average yield for the 91-day treasury bill remained unchanged at 1.6 percent.

**Table XIII**

Domestic Debt Service G\$ Million			
	Jun 2018	Dec 2018	Jun 2019
<b>TOTAL DEBT SERVICE</b>	<b>1,025</b>	<b>1,613</b>	<b>2,033</b>
Principal Payments	262	280	1,549
Total Interest	763	1,333	484
Treasury Bills	550	1,083	291
91-day <sup>1)</sup>	8	15	8
182-day	66	100	31
364-day	477	968	253
CARICOM Loans	7	14	6
Debentures	100	130	81
Other <sup>2)</sup>	106	106	106

Notes:

(1) This category includes K-Series.

(2) Unpaid Interest on Treasury bills to Bank of Guyana.

## Outlook for end-December 2019

Total domestic debt stock and domestic debt service are projected to increase at end-December 2019. The former is expected to result from higher issuance of the 364-day treasury bills while the latter is estimated to be on account of higher principal payments for treasury bills.

## Stock of External Debt

The stock of outstanding public and publicly guaranteed external debt reached US\$1,274 million at end-June 2019, an increase of 1.8 percent from the end-June 2018 level and a decline of 3.6 percent from the end-December 2018 level. The increase in the stock of external debt resulted mainly from higher multilateral debt owed to the International Development Association (IDA) and the Inter-American Development Bank (IDB). Debt obligations

to Commercial banks was US\$17.9 million from US\$18.7 million at end-June 2018.

**Table XIV**

Structure of External Public Debt US\$ Million			
	Jun 2018	Dec 2018	Jun 2019
<b>TOTAL EXTERNAL PUBLIC DEBT</b>	<b>1,252</b>	<b>1,322</b>	<b>1,274</b>
Multilateral	732	788	789
Bilateral	486	500	451
Suppliers' Credit	13	13	13
Financial Markets/Bonds	22	22	21

Obligations to multilateral creditors, which accounted for 61.9 percent of total external public debt, increased by 7.9 percent to US\$789 million. Obligations to the IADB and IDA rose by 3.5 percent and 95.9 percent or US\$18 million and US\$38 million to US\$523 million and US\$78 million respectively, from end-June 2018. In addition, obligations to the CDB increased by 1.6 percent to US\$151 million from US\$149 million last year.

Total bilateral obligations, which accounted for 35.4 percent of total external debt, amounted to US\$451 million, 7.1 percent lower than the end-June 2018 level. This outcome was on account of a debt reduction from the State of Kuwait during the first quarter of 2019.

The Non-Paris Club member, by way of a debt settlement agreement, granted a debt reduction of US\$50.7 million from outstanding interest totalling US\$67.7 million. According to the agreement, the debt reduction is to be used for the development of social projects. The remaining interest outstanding is to be paid, in part, by a debt swap arrangement and the balance will be repaid in cash. In addition, principal amounts outstanding (US\$9.9 million), are to be repaid in equal instalments over four (4) years and the balance as a debt swap between the two countries.

Debt obligations to the EximBank of China, which accounts for 50.2 percent of bilateral debt and 17.8

percent of total external debt, grew by 17.1 percent to US\$226 million at end June 2019. This position resulted from higher disbursements for the financing of the National Broadband project and the East Coast Road Improvement project.

## External Debt Service

External debt service payments increased by 7.3 percent to US\$42.2 million from its end-June 2018 level, accounting for 7.6 percent of Central Government's current revenue and 5.7 percent of exports of goods and non-factor services. Principal and interest payments amounted to US\$30.6 million and US\$11.7 million respectively.

Payments to bilateral creditors summed to US\$20.9 million, while payments to multilateral creditors amounted to US\$20.4 million, representing 49.4 percent and 48.4 percent of total external debt service respectively.

**Table XV**

External Debt Service Payments US\$ Million			
	Principal	Interest	Total
<b>End-June 2019</b>			
<b>Total</b>	<b>30.5</b>	<b>11.7</b>	<b>42.2</b>
Multilateral	12.4	8.0	20.4
Bilateral	17.8	3.1	20.9
Private Creditors	0.4	0.5	0.9
<b>End-June 2018</b>			
<b>Total</b>	<b>28.1</b>	<b>11.3</b>	<b>39.4</b>
Multilateral	12.2	7.4	19.6
Bilateral	15.5	3.3	18.8
Private Creditors	0.4	0.6	0.9

Payments to private creditors remained unchanged during the review period. Debt service payments to the IADB, EximBank of China and CDB, which jointly account for 67.4 percent of total external debt service, reached US\$13.0 million, US\$9.8 million and US\$5.7 million, an increase of 4.4 percent, 6.8 percent and 5.1 percent respectively. Rescheduled debt to the Paris Club creditor Trinidad and Tobago, is fully amortised as at May 2019.

## HIPC Assistance and Multilateral Debt Relief Initiative

Heavily Indebted Poor Countries (HIPC) assistance under Original and Enhanced HIPC declined by 9.7 percent to US\$24.1 million. This position reflects a 12.3 percent and 2.8 percent reduction in relief under the E-HIPC and O-HIPC initiatives which amounted to US\$16.9 million and US\$7.2 million respectively at end-June 2019. In addition, assistance under the Multilateral Debt Relief Initiative (MDRI) fell by 7.1 percent to US\$12.0 million at end-June 2019. Relief from the IDB, which accounted for 25.5 percent of total assistance, declined by 9.7 percent to US\$9.2 million. In contrast, relief by the International Development Association (IDA) increased by 3.0 percent to US\$2.8 million at end-June 2019.

Table XVI

Actual HIPC Assistance and Multilateral Debt Relief Initiative			
	US\$ Million		
	Principal	Interest	Total
<b>End-June 2019</b>			
<b>TOTAL</b>	<b>31.9</b>	<b>4.2</b>	<b>36.1</b>
<b>MDRI</b>	<b>9.4</b>	<b>2.6</b>	<b>12.0</b>
<b>Total HIPC</b>	<b>22.6</b>	<b>1.5</b>	<b>24.1</b>
O-HIPC	6.4	0.8	7.2
E-HIPC	16.2	0.8	16.9
<b>End-June 2018</b>			
<b>TOTAL</b>	<b>37.8</b>	<b>5.4</b>	<b>43.2</b>
<b>MDRI</b>	<b>10.1</b>	<b>2.8</b>	<b>12.9</b>
<b>Total HIPC</b>	<b>27.7</b>	<b>2.6</b>	<b>30.3</b>
O-HIPC	6.1	1.3	7.4
E-HIPC	21.6	1.3	22.9

## Outlook for end-December 2019

External debt service payments are estimated to increase mainly on account of higher interest payments to multilateral creditors, specifically payments to the CDB and IADB for project financing.





## 7. FINANCIAL SECTOR DEVELOPMENTS

Monetary aggregates of broad money expanded by 3.3 percent while that of reserve money contracted by 1.6 percent. The former was attributed mainly to an increase in net domestic credit and net foreign assets of the banking system while the latter primarily reflected a decline in the net domestic assets and net foreign assets of the Bank of Guyana. The public sector net credit position with the banking system worsened by 21.7 percent while credit to the private sector increased by 2.3 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 7.5 percent or G\$20,013 million to G\$288,490 million. The sector's share of total assets in the financial sector increased from 34.8 percent to 35.9 percent at end-June 2019.

### MONETARY DEVELOPMENTS

#### Reserve Money

Reserve or base money contracted by 1.6 percent to G\$183,486 million. This performance resulted from a decline in both net domestic assets and net foreign assets by 2.2 percent or G\$1,692 million and 1.2 percent or G\$1,311 million respectively.

**Table XVII**

	Reserve Money G\$ Million		
	Jun 2018	Dec 2018	Jun 2019
Net Foreign Assets	97,984	109,460	108,149
Net Domestic Assets	74,839	77,030	75,337
Credit to Public Sector	35,811	41,227	44,928
<b>Reserve Money</b>	<b>172,823</b>	<b>186,490</b>	<b>183,486</b>
Liabilities to:			
Commercial Banks	82,969	83,709	82,520
<i>Currencies</i>	6,052	9,713	7,165
<i>Deposits</i>	76,856	73,936	75,294
<i>EPDs</i>	61	61	61
Currency in Circulation	89,854	102,781	100,967
<b>Monthly Average</b>			
Reserve Money	170,398	174,245	185,107
Broad Money (M2)	370,047	374,377	400,032
Money Multiplier	2.17	2.15	2.16

The decrease in reserve money reflected a 1.4 percent decline in liabilities to the commercial banks which was on account of a 26.2 percent contraction in currency in vaults. Currency in circulation was also lower by 1.8 percent reflecting lower cash transactions.

#### Broad and Narrow Money Supply

Broad money (M2) increased by 3.3 percent, owing to higher net domestic credit and net foreign assets while other items (net) declined at end June-2019. Net domestic credit and net foreign assets increased by 6.5 percent or G\$16,504 million and 2.6 percent or G\$4,311 million respectively, offsetting the decline in other items net by 28.7 percent or G\$7,706 million. This performance reflected an expansion of 5.7 percent in quasi money while narrow money grew by 0.4 percent. The increase in quasi money resulted from a 29.7 percent and 3.0 percent increase in time and savings deposits respectively. Similarly, the growth in narrow money was due to a 10.0 percent increase in demand deposits which offset declines in cashiers' cheques & acceptances and currency in circulation by 51.8 percent and 1.8 percent respectively.

**Figure XI**



## COMMERCIAL BANKS DEPOSITS AND INVESTMENTS

Residents' deposits with commercial banks, comprising of the private and public sectors as well as the non-bank financial institutions, amounted to G\$392,962 million, 3.7 percent higher than the end-December 2018 position.

### Deposits

Private sector deposits, which accounted for 77.2 percent of total deposits, grew by 6.6 percent or G\$18,874 million at end-June 2019. When compared to the same period last year, individual customers' deposits expanded at a faster rate of 6.0 percent to G\$231,404 million while business enterprises' deposits increased by 8.6 percent to G\$71,992 million.

Public sector deposits amounted to G\$53,227 million, 9.5 percent lower than the December 2018 position. This decrease was mainly due to a G\$9,132 million decline in central government's deposits to G\$14,696 million at the end of the review period.

The deposits of the non-bank financial institutions increased by 2.5 percent to G\$36,340 million compared with a growth of 2.1 percent for the corresponding period last year.

## Domestic Investments

Commercial banks' gross investments amounted to G\$225,019 million or 43.6 percent of the banks' total assets. Loans and advances, inclusive of the public sector loans, which accounted for 65.4 percent of the total domestic investments, increased by 1.9 percent to G\$147,107 million. Securities which accounted for the remaining 34.6 percent of the banks' investment portfolio also rose by 3.4 percent to G\$77,911 million.

Holdings of government securities in the form of treasury bills and debentures increased by 3.9 percent to G\$74,010 million. Conversely, investments in other local private securities fell by G\$207 million to G\$3,902 million.

## BANKING SYSTEM

### Net Domestic Credit

Net domestic credit of the banking system increased by 6.5 percent to G\$270,209 million compared with a growth of 8.0 percent at the end of June 2018. This performance was primarily attributed to higher credit extended to both the public and private sectors.

### Net Position of the Public Sector

The public sector net credit position with the banking system worsened by 21.7 percent from the end-December 2018 level. At the end of June 2019, public sector (net) credit amounted to G\$66,633 million compared with G\$54,758 million at end-December 2018. This primarily reflected the deterioration in the Central Government's net credit position which also worsened by 11.5 percent or G\$11,908 million to G\$115,563 million. Public enterprises (net) deposits increased by 13.4 percent to G\$29,667 million on account of higher deposits by Guyana Oil Company (GUYOIL) and Guyana Power and Light (GPL) at local commercial banks. Conversely, net deposits of the other category of the public sector, which includes local government and the National Insurance Scheme (NIS), contracted by 15.3 percent to G\$19,262 million at end-June 2019.

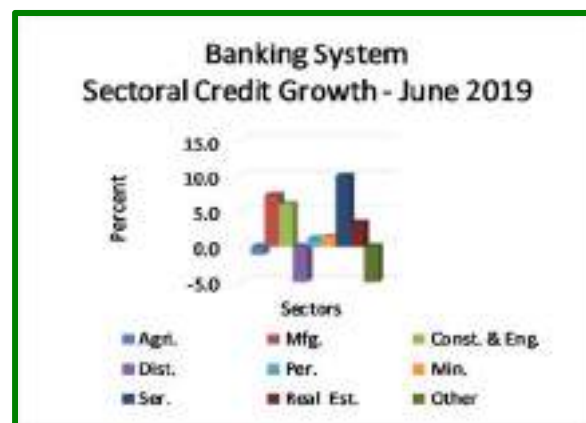
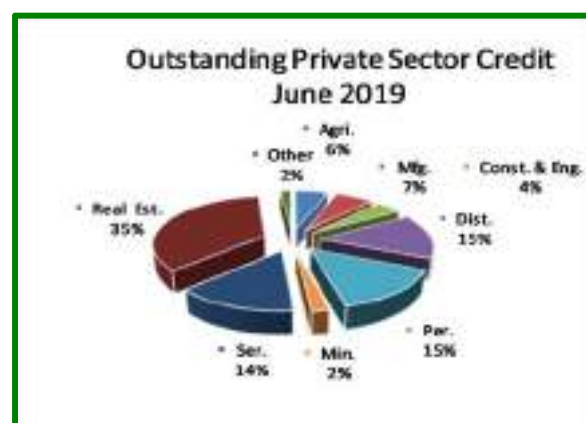
**Table XVIII**

Monetary Survey G\$ Million			
	Jun 2018	Dec 2018	Jun 2019
Narrow Money	155,300	174,998	175,668
Quasi Money	217,299	219,933	232,373
<b>Money Supply (M2)</b>	<b>372,599</b>	<b>394,932</b>	<b>408,041</b>
<b>Net Domestic Credit</b>	<b>236,760</b>	<b>253,705</b>	<b>270,209</b>
Public Sector (Net)	44,820	54,758	66,633
Private Sector Credit	225,847	233,560	238,830
Agriculture	13,423	13,285	13,140
Manufacturing	15,912	14,481	15,540
Construction & Engineering	10,095	9,978	10,588
Distribution	34,253	38,358	35,936
Personal	31,272	34,774	35,175
Mining	4,910	5,130	5,205
Other Services	31,506	31,403	34,562
Real Estate Mortgages	79,945	81,771	84,539
Other	4,530	4,382	4,145
Non-bank Fin. Inst.	(33,906)	(34,614)	(35,254)
<b>Net Foreign Assets</b>	<b>158,075</b>	<b>168,105</b>	<b>172,416</b>
<b>Other Items (Net)</b>	<b>(22,236)</b>	<b>(26,878)</b>	<b>(34,584)</b>

### Credit to the Private Sector

Private sector credit grew by 2.3 percent to G\$238,830 million primarily as a result of an expansion in credit to all sectors except the distribution, the other category of the private sector and agriculture sectors during the month of June. Credit to the other services sector was higher by 10.1 percent due to a 14.0 percent and 10.4 percent increase in the entertainment & catering and transportation & communication subsectors. Lending to the manufacturing and construction & engineering sectors were also higher by 7.3 percent and 6.1 percent respectively. Credit to the real estate mortgage sector also grew by 3.4 percent while mining and personal loans increased by 1.5 percent and 1.2 percent respectively. Conversely, credit to the distribution and other category of private sector (which comprises investments in local securities) fell by 6.3 percent and

5.4 percent respectively. Similarly, loans to the agriculture sector also declined by 1.1 percent during the period under review.

**Figure XII****Figure XIII**

### Net Position of the Non-Bank Financial Institutions

The non-bank financial institutions' net deposits grew by 1.8 percent to G\$35,254 million compared with an increase of 2.7 percent for the corresponding period last year. This outturn stemmed from a 2.5 percent expansion in the deposits of the private non-bank financial institutions.

## Net Foreign Assets

Net foreign assets of the banking system expanded by 2.6 percent to US\$826.9 million at end-June 2019. This expansion resulted from an increase in the net foreign assets of the commercial banks while that of the Bank of Guyana contracted. The net foreign assets of the commercial banks' rose by 9.6 percent to US\$308.2 million which resulted from a 9.2 percent or US\$35.3 million and 8.0 percent or US\$8.0 million growth in its gross foreign assets and foreign liabilities respectively. Conversely, the Bank of Guyana's net foreign assets declined by 1.2 percent to US\$518.7 million resulting mainly from a reduction of US\$6.3 million to US\$522.1 million in its gross foreign assets while its foreign liabilities remained unchanged.

## Interest Rates and Spreads

The Bank rate was stable at 5.0 percent at end-June 2019. The 182-day and 364-day treasury bill yields declined by 7 basis points and 28 basis points to 0.89 percent and 0.95 percent respectively, resulting from the competitive bidding for those treasury bills. In contrast, the 91-day treasury bill yield remained unchanged at 1.54 percent reflecting the non-issuance of the bill while the commercial banks' interest rates trended downwards over the review period. The weighted average time deposit rate of the banks declined by 12 basis point to 0.98 percent while the weighted average lending rate fell by 5 basis points to 9.97 percent. The small savings rate was also lower by 4 basis point to 1.0 percent. The prime lending rate contracted by 2.5 percentage points to 10.5 percent from 13.0 percent one year ago. 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 decreased by 2.5 percentage points to 9.46 percent. The spread between the 91-day treasury bill rate and the small savings rate increased by 4 basis points at end-June 2019. The spread between the weighted average time deposit rate and the weighted average

lending rate increased by 8 basis points to 8.99 percent. The high spreads reflected the commercial banks' strategy to maintain profit margins.

**Table XIX**

Commercial Banks Selected Interest Rates and Spread All interest rates are in percent per annum			
	Jun 2018	Dec 2018	Jun 2019
1. Small Savings Rate	1.10	1.04	1.00
2. Weighted Avg. Time Deposit Rate	1.13	1.10	0.98
3. Weighted Avg. Lending Rate	10.13	10.02	9.97
4. Prime Lending Rate	13.00	13.00	10.46
5. End of period 91-day Treasury Bill Discount Rate	1.54	1.54	1.54
<b>Spreads</b>			
<i>A (3-1)</i>	<i>9.03</i>	<i>8.98</i>	<i>8.98</i>
<i>B (4-1)</i>	<i>11.90</i>	<i>11.96</i>	<i>9.46</i>
<i>C (5-1)</i>	<i>0.44</i>	<i>0.50</i>	<i>0.54</i>
<i>D (3-2)</i>	<i>9.00</i>	<i>8.92</i>	<i>8.99</i>
<i>E (4-2)</i>	<i>11.87</i>	<i>11.90</i>	<i>9.48</i>

## Liquidity

Total liquid assets of the commercial banks amounted to G\$127,771 million or 6.2 percent above the end-December 2018 level. This position was primarily due to an expansion in the balances due from foreign banks and increased holdings of treasury bills during the review period. The ratio of excess liquid assets to required liquid assets was 48.2 percent at end-June 2019 compared with 39.6 percent for the corresponding period last year.

Total reserves deposited with the Bank of Guyana were G\$75,317 million, 0.4 percent higher than the level at end-December 2018. At the end of June 2019, the required statutory reserves of the commercial

banks was G\$48,184 million creating an excess over the minimum requirement of G\$27,132 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 7.5 percent or G\$20,013 million to G\$288,490 million. The sector's share of total assets in the financial sector increased from 34.8 percent to 35.9 percent at end-June 2019.

This performance resulted largely from increases in other liabilities and pension funds. Other liabilities which comprises of capital and reserves, grew by 13.1 percent or G\$15,526 million. Pension funds and deposits expanded by G\$2,020 million and G\$1,433 million respectively. Similarly, insurance premiums and foreign liabilities increased by 7.5 percent or G\$436 million and 2.1 percent or G\$598 million respectively.

Claims on the non-resident sector continued to trend upwards with growth of 30.1 percent or G\$15,947 million resulting from increased holdings of foreign securities. The acquisition of other assets and claims on the public sector recorded increases of 8.6 percent or G\$2,898 million and 6.6 percent or G\$436 million respectively, with the latter as a result of higher holdings of Government of Guyana treasury bills. Private sector investments which represented 47.6 percent of total assets, increased marginally by 0.6 percent or G\$779 million, resulting mainly from higher holdings of other local securities. Conversely, claims on the banking system declined marginally by 0.1 percent or G\$46 million.

**Table XX**

NON-BANK FINANCIAL INSTITUTIONS			
Selected Sources & Uses of Funds			
G\$ Million			
Balances			
	Jun	Dec	Jun
	2018	2018	2019
<b>Sources of Funds:</b>	<b>248,830</b>	<b>268,477</b>	<b>288,490</b>
Deposits	50,906	50,681	52,115
Share Deposits	42,375	41,733	42,745
Other Deposits	8,531	8,949	9,369
Foreign Liabilities	17,043	28,658	29,256
Premium	5,434	5,796	6,233
Pension Funds	58,738	65,018	67,038
Other Liabilities	116,708	118,322	133,849
<b>Uses of Funds:</b>	<b>248,830</b>	<b>268,477</b>	<b>288,490</b>
Claims on:			
Public Sector	6,139	6,605	7,041
Private Sector	120,823	136,510	137,288
Banking System	37,436	38,753	38,708
Non-Residents	52,384	52,948	68,894
Other Assets	32,047	33,661	36,559

## The New Building Society

Total resources of the New Building Society (NBS), which accounted for 23.2 percent of total assets of the NBFIs, increased by 2.8 percent or G\$1,793 million to G\$66,934 million. This expansion was due to the G\$1,012 million increase in share deposits alongside the G\$618 million growth in other liabilities which largely comprises of capital & reserves.

Funds mobilized by the NBS were mainly invested in the banking system and the public sector. Investments in the banking system in the form of deposits at local commercial banks increased by G\$652 million while claims on the public sector grew by G\$651 million. Investments in the private sector grew by 1.3 percent or G\$550 million. Conversely, the acquisition of other assets declined by G\$61 million while there were no claims on the non-resident sector.

**Table XXI**

NEW BUILDING SOCIETY Selected Sources & Uses of Funds G\$ Million			
	Balances		
	Jun 2018	Dec 2018	Jun 2019
<b>Sources of Funds:</b>	<b>64,185</b>	<b>65,141</b>	<b>66,934</b>
Share Deposits	42,375	41,733	42,745
Other Deposits	903	899	872
Foreign Liabilities	5,956	6,226	6,416
Other Liabilities	14,950	16,282	16,900
<b>Uses of Funds:</b>	<b>64,185</b>	<b>65,141</b>	<b>66,934</b>
Claims on:			
Public Sector	5,451	5,453	6,104
Private Sector	40,776	41,536	42,086
Banking System	15,858	15,309	15,961
Non-Residents	-	-	-
Other Assets	2,099	2,843	2,783

### Trust Companies

The resources of the trust companies, which include Hand-in-Hand Trust Corporation Incorporated and Trust Company Guyana Limited, increased by 5.7 percent or G\$641 million and accounted for 4.1 percent of total assets of the NBFIs. This development was attributed to the 10.4 percent or G\$322 million growth in other liabilities and the 4.0 percent or G\$317 million expansion in deposits. Foreign liabilities were also higher by G\$1.2 million to G\$179 million.

Claims on the banking system and the non-resident sector increased by 19.2 percent and 5.1 percent to G\$1,452 million and G\$2,595 million respectively with the former being attributed to growth in deposits at local commercial banks.

Likewise, claims on the private sector which accounted for 62.6 percent of total assets, increased by 2.7 percent to G\$7,474 million. Mortgages accounted for 95.6 percent of private sector investments. The two companies' holdings of other loans and advances, which include agricultural and personal loans, accounted for 55.4 percent of total loans and advances.

**Table XXII**

TRUST COMPANIES Selected Sources & Uses of Funds G\$ Million			
	Balances		
	Jun 2018	Dec 2018	Jun 2019
<b>Sources of Funds:</b>	<b>10,854</b>	<b>11,303</b>	<b>11,944</b>
Deposits	7,613	8,027	8,345
Foreign Liabilities	152	178	179
Other Liabilities	3,090	3,098	3,420
<b>Uses of Funds:</b>	<b>10,854</b>	<b>11,303</b>	<b>11,944</b>
Claims on:			
Public Sector	-	-	-
Private Sector	6,970	7,274	7,474
Banking System	1,335	1,218	1,452
Non-Residents	2,188	2,469	2,595
Other Assets	361	341	423

### Finance Companies

Resources of the finance companies, which include microfinance companies (Institute of Private Enterprise Development (IPED) and Small Business Development Trust (SBDT), grew by 39.6 percent or G\$13,499 million at end-June 2019 and accounted for 16.5 percent of total assets of the NBFIs.

The resources were mobilized in the form of other liabilities, inclusive of capital and reserves and retained earnings, which expanded by 62.8 percent or G\$12,674 million and 6.1 percent or G\$779 million respectively. Loans from companies' affiliates grew by G\$86 million to G\$1,202 million while foreign liabilities declined by G\$40 million to G\$43 million.

Claims on the non-resident sector, which represented 68.1 percent of finance companies' total assets, grew by 63.3 percent primarily on account of the G\$12,557 million increase in holdings of foreign securities. The acquisition of other assets comprising of other real estate, prepayments, accounts receivable and stocks expanded by G\$712 million to G\$5,808 million.



Claims on the banking system grew by G\$89 million to G\$445 million which were attributed to higher deposits at local commercial banks. Claims on the private sector expanded by 1.5 percent or G\$135 million.

**Table XXIII**

FINANCE COMPANIES Selected Sources & Uses of Funds G\$ Million			
	Balances		
	Jun	Dec	Jun
	2018	2018	2019
<b>Sources of Funds:</b>	<b>33,701</b>	<b>34,090</b>	<b>47,589</b>
Loans Received	947	1,115	1,202
Retained Earnings	12,767	12,706	13,485
Foreign Liabilities	42	83	43
Other Liabilities	19,945	20,185	32,859
<b>Uses of Funds:</b>	<b>33,701</b>	<b>34,090</b>	<b>47,589</b>
Claims on:			
Public Sector	-	-	-
Private Sector	8,544	8,801	8,936
Banking System	442	356	445
Non-Residents	19,878	19,836	32,399
Other Assets	4,836	5,097	5,808

### 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 7.0 percent of total assets of the NBFIs. Provision for loan losses which represented 50.5 percent of total liabilities expanded by 1.9 percent to G\$10,209 million.

Interest receivable increased by 1.9 percent and accounted for 50.5 percent of total assets. Claims on the private sector remained relatively unchanged at G\$7,570 million while deposits with local commercial banks increased by 16.3 percent to G\$89 million. Conversely, the acquisition of other assets declined marginally by 0.6 percent or G\$15 million at end-June 2019.

**Table XXIV**

ASSET MANAGEMENT COMPANIES Selected Sources & Uses of Funds G\$ Million			
	Balances		
	Jun	Dec	Jun
	2018	2018	2019
<b>Sources of Funds:</b>	<b>19,831</b>	<b>20,020</b>	<b>20,208</b>
Provisions for Loans	9,819	10,016	10,209
Other Liabilities	10,011	10,004	9,999
<b>Uses of Funds:</b>	<b>19,831</b>	<b>20,020</b>	<b>20,208</b>
Claims on:			
Private Sector	7,573	7,572	7,570
Interest Receivable	9,819	10,016	10,209
Banking System	53	76	89
Other Assets	2,385	2,356	2,340

### Pension Schemes

The consolidated resources of the pension schemes expanded by 3.3 percent to G\$67,821 million and represented 23.5 percent of total assets of the NBFIs. This development was due to the 3.1 percent or G\$2,020 million increase in pension funds contribution which represented 98.8 percent of total liabilities. The resources were used to reinvest in the private and non-resident sectors alongside the acquisition of other assets. Investments in the private sector, which accounted for 59.5 percent of total assets, expanded by 2.9 percent to G\$40,375 million. Claims on the non-resident sector and the acquisition of other assets were also higher by G\$3,078 million and G\$42 million respectively. The former was due to heightened deposits in foreign commercial banks and increased investment in foreign securities. Claims on the banking sector fell by 19.9 percent which were attributed to lower deposits at local commercial banks.

**Table XXV**

PENSION COMPANIES Selected Sources & Uses of Funds G\$ Million			
	Balances		
	Jun 2018	Dec 2018	Jun 2019
<b>Sources of Funds:</b>	<b>59,023</b>	<b>65,625</b>	<b>67,821</b>
Pension Funds	58,738	65,018	67,038
Other Liabilities	285	607	783
<b>Uses of Funds:</b>	<b>59,023</b>	<b>65,625</b>	<b>67,821</b>
Claims on:			
Public Sector	538	1,003	787
Private Sector	34,563	39,233	40,375
Banking System	8,653	9,321	7,469
Non-Residents	13,312	14,080	17,158
Other Assets	1,957	1,989	2,031

### Domestic Insurance Companies

The total resources of the domestic insurance companies (life and non-life segments) increased by 2.3 percent to G\$73,995 million and represented 25.7 percent of the total assets of the NBFIs. The life component, which accounted for 70.4 percent of the industry's resources, increased by 5.6 percent to G\$52,093 million, while the non-life component declined by 4.6 percent to G\$21,901 million.

Total insurance premiums increased by 5.9 percent or G\$899 million to G\$16,039 million. Local life premiums, which accounted for 38.9 percent of total premiums, was higher by G\$436 million due to increased sales of life insurance policies by the life insurance companies at end-June 2019. Similarly, non-resident premiums expanded by 4.7 percent or G\$388 million and accounted for 54.4 percent and 39.8 percent of life insurance fund and life insurance foreign liabilities respectively.

Total private sector investments, in the form of shares and loans & advances to residents, decreased by 3.9 percent or G\$1,246 million. Loans & advances which constituted 5.9 percent of total private sector

investment contracted by 55.2 percent or G\$2,235 million. Conversely, the acquisition of other assets and claims on the banking system were higher by 17.6 percent and 6.6 percent to G\$13,053 million and G\$13,292 million respectively. Likewise, investments in the non-resident sector grew by 1.0 percent or G\$166 million to G\$16,653 million.

**Table XXVI**

DOMESTIC INSURANCE COMPANIES Selected Sources & Uses of Funds G\$ Million			
	Balances		
	Jun 2018	Dec 2018	Jun 2019
<b>Sources of Funds:</b>	<b>61,236</b>	<b>72,298</b>	<b>73,995</b>
Premium	5,434	5,796	6,233
Foreign Liabilities	10,893	22,170	22,617
Other Deposits	15	22	153
Other Liabilities	44,894	44,310	44,992
<b>Uses of Funds:</b>	<b>61,236</b>	<b>72,298</b>	<b>73,995</b>
Claims on:			
Public Sector	150	150	150
Private Sector	22,396	32,093	30,847
Banking System	11,095	12,473	13,292
Non-Residents	16,952	16,487	16,653
Other Assets	10,643	11,096	13,053

### Interest Rates

The interest rate structure of the NBFIs changed marginally at end-June 2019. 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 declined by 17 basis points to 1.51 percent. □

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## II

### FINANCIAL STABILITY ASSESSMENT

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#### 1. SUMMARY

The Bank of Guyana's Financial Stability Committee continuously assesses a number of risk indicators pertinent to the financial and economic systems. The technicalities are mainly manoeuvred through its financial stability frameworks to ceaselessly help build financial system resilience. The Bank views the analytics of micro and macro prudential indicators, banking stress tests and macroeconomic data to be critical for all LDFIs in its comprehensive framework. In addition, the Bank extended the framework to include analyses of the insurance and pension sectors' soundness indicators. In 2019, the results from the framework suggested that risks to the financial system increased but were at controllable levels.

The LDFIs reported marginally lower capital levels and slightly higher profits for the first half of 2019. The CAR, while remaining well above the prudential benchmark of 8.0 percent, was below both the end-December 2018 and end-June 2018 levels. The stock of non-performing loans further deterioration from the end-June and end-December 2018 levels. The LDFIs' ratio of reserve against non-performing loans moved to 37.0 percent, down 90 basis points and 190 basis points from end-June 2018 and end-December 2018 respectively.

The stress tests performed by the Bank of Guyana aimed 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. 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 and credit portfolios.

Macroprudential Supervision involves the use of analytic tools to identify & measure systemic risk and recommend policies to mitigate same. 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 nationwide and region-wide effects. Measuring systemic risk requires the implementation of indicators tailored to identifying and assessing the time-varying and cross-sectional dimensions of system wide risk.

The domestic financial system experienced increased (medium level) risks during the first half of 2019; however, some positive macro indicators provided some assurance. Uncertainty in the global environment emanating from the ongoing geopolitical tensions, perturbing trade wars, unfavourable commodity prices, slowing demand, narrowed finances, and climate change disruptions have had some negative impacts on the Guyanese economy. Some domestic industries in agriculture, mining & quarrying, and manufacturing, which account for a fair share of the labour force, experienced some setbacks. Nevertheless, the economy saw favourable performances in gold, rice, construction, and the overall services sectors. In addition, an improved fiscal balance, rather stable exchange rates, manageable debt


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levels, and profitable financial institutions have helped to build confidence, despite the edging political tension in the economy. However, major foreign exchange outflows, relatively large NPLs, high interest rate spreads, and fragilities in the international market remain major downside risks to domestic financial stability. The forecast for 2019 indicates expansions in all the economic sectors, and together with prudent fiscal and accommodative monetary policies should continue to help build financial sector resilience.

The insurance sector which comprises long-term insurance and general insurance, accounted for 8.2 percent of total financial assets and 30.1 percent of non-bank assets as at end-June 2019. The sector was adequately capitalised as both the long-term and general insurance sectors' assets exceeded their respective solvency requirements in keeping with the Insurance Act 2016. The insurance sector's assets accounted for 8.7 percent of the country's GDP. The long-term and general insurance sectors' assets exceeded liabilities by 78.1 percent and 197.8 percent, respectively. 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 pension sector continued to grow and accounted for 6.7 percent of the total financial sector's assets and 24.6 percent of non-bank financial institutions (NBFIs). The sector remained sound from the solvency indicators. Defined Benefit (DB) plans were sensitive to market risk, mainly because of the composition of their investment portfolios – large proportions were held in capital-uncertain assets: predominantly equities, bonds and real estate. Likewise, Defined Contribution (DC) plans were vulnerable to the Deposit Administration Contracts (DACs) offered by the life insurance companies. Further, while investments in foreign assets were below the regulatory threshold, the unavailability of suitable diversifiable local investments also exposed pension funds to market risk. Regardless, the sector's exposure to credit risk remained insignificant. The sector continued to have high liquidity levels that far surpassed the long-term nature of pension liabilities. Notwithstanding, the private pension sector maintained a more than sufficient funding level with an average of 153.1 percent.

The Bank of Guyana received support from the World Bank to the tune of US\$6 million to modernize Guyana's Payment System infrastructure. This entailed implementing a new Payments System Act with supporting regulations and modernization of the Payment System infrastructure. The latter include the implementation of a RTGS and a CSD systems. The modernization efforts from paper-based instruments to electronic payments will result in significant cost savings and efficiency improvements while reducing operational, credit, legal, liquidity investment and custody risks.

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

## 2. MICROPRUDENTIAL REVIEW

The LDFIs reported marginally lower capital levels and slightly higher profits for the first half of 2019. The CAR, while remaining well above the prudential benchmark of 8.0 percent, was below both the end-December 2018 and end-June 2018 levels. The stock of non-performing loans further deteriorated from the end-June and end-December 2018 levels. The LDFIs' ratio of reserve against non-performing loans moved to 37.0 percent, down 90 basis points and 190 basis points from end-June 2018 and end-December 2018 respectively.

### Composition of Capital

The CAR for the LDFIs' was 30.0 percent at end-June 2019, 110 basis points below end-December 2018. When compared with end-June 2018, the CAR was 70 basis points lower, while the tier I ratio decreased by 120 basis points.

Qualifying capital contracted by less than one percent from the end-December 2018 level as a result of a 2.1 percent decline in Tier I capital. The lower Tier I capital, (which stood at G\$82,479 million at end-June 2019), resulted from a 2.2 percent decrease in retained earnings. When compared to end-June 2018, total qualifying capital grew by 6.7 percent. The increase was due to a 5.2 percent expansion in Tier 1 capital, resulting from a 5.6 percent increase in retained earnings.

### Risk-weighted Assets

The aggregate net risk-weighted assets of the LDFIs' at end-June 2019 were 3.0 and 9.2 percent above the end-December 2018 and end-June 2018 respective levels. The increase over June 2018 half-year reflected the 3.1 percent and less than one percent expansions in credit to the agriculture and manufacturing sub-sectors. The households, services, mining & quarrying and real estate mortgages sub-sectors reflected declines in credit of 11.9 percent, 6.7 percent, 5.7 percent and 5.4 percent respectively.

**Table XXVII**

Licensed Depository Financial Institutions (LDFIs)			
Capital Adequacy Profiles <sup>1)</sup>			
G\$ Million			
	Jun 2018 <sup>2)</sup>	Dec 2018	Jun 2019
Total Qualifying Capital	77,411	83,301	82,608
Total Tier I capital (Net)	78,438	84,206	82,479
Risk-weighted Assets (Net)	252,307	267,583	275,618
Percent			
Average CAR	30.7	31.1	30.0
Tier I ratio	31.1	31.5	29.9

Notes:

1) The LPRS as at May 2019 was used in the computation of the CAR.

2) Figures amended August 5, 2018.

### ASSET QUALITY

#### Non-performing loans (NPLs)

The LDFIs' NPLs at end-June 2019 of G\$32,095 million represented a 4.0 percent (G\$1,229 million) deterioration when compared with end-June 2018 and accounted for 11.2 percent of total loans. The deterioration in NPLs from the June 2018 level was attributed to increases by five LDFIs' ranging from 1.4 percent (G\$47 million) to 20.9 percent (G\$164 million). Compared with end-December 2018, NPLs as a percentage of total loans stood 60 basis points lower as a result of the 7.9 percent increase in NPLs and a 2.4 percent expansion in total loans.

## Sectoral Non-Performing Loans

On a sectoral basis, NPLs in the business enterprises sector contracted by 2.7 percent while the household sector expanded by 19.5 percent when compared with the first half of 2018. The mining & quarrying and manufacturing sub-sectors, within the business enterprises sector, recorded respective increases of 63.2 percent and one percent over the end-June 2018 level.

When compared with the end-December 2018 levels, the mining & quarrying and manufacturing sub-sectors recorded a decline in NPLs of 45.3 percent and 12.7 percent, while the household sector recorded a 25.0 percent increase. The agriculture and services sub-sectors recorded an improvement of 1.0 percent and 7.5 percent declines in NPLs respectively.

**Table XXVIII**

Licensed Depository Financial Institutions (LDFIs) Sectoral Distribution of Non-Performing Loans			
	G\$ Million		
	Jun 2018	Dec 2018	Jun 2019
<b>Economic Sector</b>			
<b>Business Enterprises</b>	<b>21,594</b>	<b>20,875</b>	<b>21,018</b>
Agriculture	3,104	2,127	2,105
Mining & Quarrying	957	1,075	1,562
Manufacturing	5,577	4,997	5,631
Services	11,956	12,676	11,720
<b>Households</b>	<b>9,272</b>	<b>8,862</b>	<b>11,077</b>
<b>Total</b>	<b>30,866</b>	<b>29,737</b>	<b>32,095</b>

NPLs in the services sub-sector represented 36.5 percent of the LDFIs' aggregate NPLs, with the distribution category (wholesale and retail trade) accounting for 52.2 percent of that sub-sector's NPLs. The construction & engineering category represented 49.4 percent of the manufacturing sub-sector's NPLs, while the sugar cane and paddy categories were 39.5 percent and 38.7 percent respectively of NPLs in the agriculture sub-sector. The gold category had the

highest concentration at 94.7 percent of the mining & quarrying sub-sector's NPLs.

The 19.5 percent (G\$1,805 million) deterioration of NPLs in the households sector at end-June 2019 resulted mainly from the 43.6 percent (G\$2,466 million) increase in the housing (including purchase of land and real estate) category. Six LDFIs recorded increases in this category ranging from 2.5 percent (G\$34 million) to 396 percent (G\$1,820 million).

## Reserve for loan losses

The ratio of reserve for loan losses to NPLs at end-June 2019 was 37.0 percent, down 90 basis points and 190 basis points from end-June 2018 and end-December 2018 respectively. The drop in the year-on-year ratio resulted mainly from the 4.0 percent increase in NPLs.

## Risk Assessment

The overall assessment of the banks' credit risk was high and increasing, due to a consistently high level of NPLs to total loans ratio, which at end-June 2019 was 12.6 percent. Two banks were rated as high and increasing, while the two non-banks' credit risk was deemed low and stable and high and increasing.

## Loan Concentration

The top twenty borrowers exposures amounted to G\$82,578 million at end-June 2019, 4.5 percent above the G\$79,056 million reported at end-June 2018. This increase was due to the expansions recorded by four of the eight LDFIs' with increases ranging from 44.6 percent to less than one percent which were offset by decreases ranging from 68.4 percent to 14.9 percent by the other four LDFIs. Loans and overdrafts and bonds/securities/debentures represented 40.0 percent and 51.8 percent of the top twenty borrowers exposures, compared with 39.9 percent and 52.5 percent respectively at end-June 2018. The largest exposure (excluding treasury bills) was to the Government of Guyana, which accounted for 18.7



percent of the industry's aggregate top twenty exposures.

### Loans to Related Parties

Loans to related parties expanded by 18.3 percent from the end-June 2018 level. Four LDFIs were responsible for this increase, ranging from 16.6 percent to 93.9 percent. The ratio of such loans to total loans was 2.9 percent, a 30 basis points increase when compared to end-June 2018.

### Risk Assessment

The LDFIs' concentration risk was assessed as moderate and stable. The industry's top twenty borrowers to total loans ratio was 28.2 percent. Sixty-percent of these accounts were favourably classified.

### Earnings

#### Income

LDFIs' aggregate operating income for the first half of 2019 was 3.0 percent (G\$547 million) above the corresponding 2018 period at G\$18,979 million. Respective increases were observed in other operating income, fees & commission and interest income of 55.4 percent (G\$302 million), 14.8 percent (G\$181 million) and 2.8 percent (G\$406 million). Foreign exchange gains however, fell 14.9 percent (G\$342 million) from the 2018 corresponding period.

#### Expenses

LDFIs' aggregate operating expenses contracted marginally by 1.4 percent (G\$150 million) from the corresponding 2018 level, to G\$10,619 million. Interest expenses and provisions for loan losses were 16.1 percent (G\$388 million) and 52.4 percent (G\$427 million) below the first half of 2018 level. Additionally, the LDFIs recovered G\$171 million (net of bad debts previously written off). Conversely, other operating expenses and salaries & other staff cost increased by 13.7 percent (G\$558 million) and 8.2 percent (G\$257 million) respectively

**Table XXIX**

<b>Consolidated Income Statement of LDFIs</b>		
<b>G\$ Million</b>		
	<b>January – June</b>	
	<b>2018</b>	<b>2019</b>
<b>Operating Income</b>	<b>18,432</b>	<b>18,979</b>
Interest Income	14,361	14,767
Foreign exchange gains	2,303	1,961
Fees and Commission	1,223	1,404
Other operating income	545	847
<b>Non-operating income</b>	<b>1</b>	<b>-</b>
<b>Operating Expenses</b>	<b>10,769</b>	<b>10,619</b>
Interest Expense	2,412	2,024
Salaries and other staff costs	3,143	3,400
Foreign exchange losses	-	-
Provision for loan losses	814	387
Bad debts written off/Recovered	321	171
Other operating expenses	4,079	4,637
<b>Non-Operating Expenses</b>	<b>1</b>	<b>-</b>
<b>Net income before tax</b>	<b>7,663</b>	<b>8,360</b>
<b>Taxation</b>	<b>1,985</b>	<b>2,513</b>
<b>Net income/loss after tax</b>	<b>5,678</b>	<b>5,847</b>
<b>Profitability Ratios - Percent (%)</b>		
Return on Assets (ROA)	<b>1.1</b>	<b>1.0</b>
Return on Equity (ROE)	<b>7.3</b>	<b>6.1</b>

### Net income and profitability ratios

LDFIs' net income before tax was 9.1 percent (G\$697 million) above the 2018 level at G\$8,360 million. Provision for taxes increased by 26.6 percent (G\$528 million) over the previous year's level but after tax profits of G\$5,847 million, were 3.0 percent (G\$169 million) above that recorded for the 2018 half year.

ROA and ROE fell 10 and 120 basis points respectively to 1.0 percent and 6.1 percent for the half year end-June 2019.

## Risk Assessment

The risk to the LDFIs' earnings was assessed as 'moderate but increasing'. Core earnings ratios (ROA and ROE), were lower as institutions experienced slower income growth due in part to weakening asset quality.

## LIQUIDITY

The financial sector remained highly liquid at the end of the first half of 2019, with excess liquid assets ranging between 13 percent and 245 percent. The average liquid assets held at end-June 2019 exceeded the statutory liquid assets requirement by 102.9 percent (G\$94,763 million), compared with 104 percent (G\$91,861 million) at end-June 2018.

The average level of liquid assets held by LDFIs at end-June 2019 amounted to G\$186,815 million, 3.7 percent (G\$6,663 million) above the average level recorded for the June 2018 period. This increase resulted primarily from an expansion in net due from banks abroad of 38.4 percent (G\$6,161 million) and net due from Head Office and branches of 12.8 percent (G\$1,016 million).

The average liquid asset ratio (LAR) recorded a 140 basis points decline from the end-June 2018 position to reach 31 percent. Customer deposits to total (non-interbank) loans ratio, which indicates the ability of the LDFIs' to support loan growth with deposits,

decreased by 1.3 percentage points to 164.3 percent at end-June 2019.

**Table XXX**

<b>Licensed Depository Financial Institutions (LDFIs)</b>			
<b>Liquidity Indicators</b>			
<b>G\$ Million</b>			
<b>January - June</b>			
	<b>2017</b>	<b>2018</b>	<b>2019</b>
Avg. Actual Liq. Assets	161,563	180,152	186,815
Avg. Required Liq. Assets	83,511	88,291	92,052
Avg. Excess Liq. Assets	78,052	91,861	94,763
<b>Liquidity Ratios - Percent (%)</b>			
Liquid Asset Ratio (LAR)	31.4	32.4	31.0
Customer deposits to total (non-interbank) loans	163.4	165.6	164.3

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 2019: 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. Six institutions were rated as moderate and stable, and two were moderate and increasing<sup>1</sup>. ☐

<sup>1</sup> The risk matrix from August 2018 was used.

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### 3. STRESS TESTING

The stress tests performed by the Bank of Guyana aimed 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. 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 and credit portfolios.

#### a) Investments

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 reflected resilience to 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), displayed significant susceptibility to the shocks.

#### b) Credit

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. While the banking sector showed resilience to both shocks, it was found that a shock of 78.8 percent to the sectoral credit exposure would result in the sector's CAR deteriorating to the prudential minimum requirement. Additionally, three banks reflected CARs below eight percent when the extreme downward migration was applied. The high 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 2019, with the post-stress CAR well above 8.0 percent, while the banking

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sector failed the test at the level two shock due to failure by three banks.

### 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.

The test revealed a still resilient banking sector to the applied shocks. It was estimated that an appreciation of the G\$ by 81.5 percent would deteriorate the sector's CAR to the prudential requirement. However, only two banks showed 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 respective *run-off rates* and *percentage of liquidity drawn from 'other assets'* are standardized to reflect three scenarios: **5/5**; **3/7** and **0/10**.

As at June 2019, an initial 5 percent daily run on deposits and an additional 5 percent of liquidity drawn from non-liquid assets when used in conjunction with total liquid assets to boost liquidity, resulted in the industry enduring for **nine days** before depleting its total liquid assets, two days more than at December 2018. Furthermore, under an extreme scenario of a 10 percent daily run off of deposits, the industry would go illiquid after two days. ☐

## 4. MACROPRUDENTIAL REVIEW

Macroprudential Supervision involves the use of analytic tools to identify and measure systemic risk and recommend policies to mitigate same. 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 nationwide and region-wide effects. Measuring systemic risk requires the implementation of indicators tailored to identifying and assessing the time-varying and cross-sectional dimensions of system-wide risk.

Tools currently used to measure systemic risks in the Guyanese economy include:

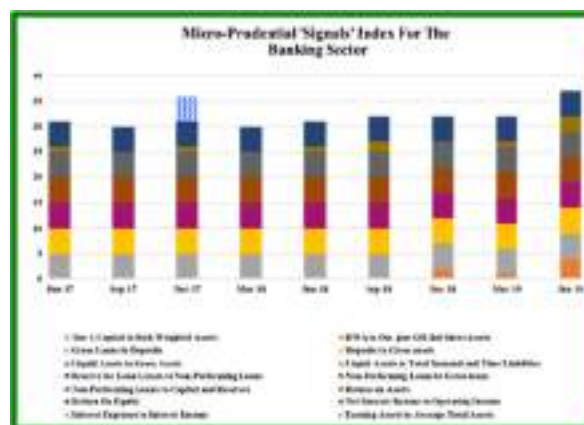
1. Micro-prudential Index
2. Absorption Ratio
3. Banking Stability Index
4. Macro-financial ‘Signals’ Index
5. Credit to GDP Gap
6. Composite Indicator for Systemic Stress (CISS)
7. Aggregate Financial Stability Index (AFSI)
8. Financial Stability Cobweb

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

The Micro-prudential Index (MiPI) continued to exhibit relative stability in the banking sector, albeit heightened risk. Compared to the tranquil period, the index over the last thirteen quarters (Jun-2016 to Jun-2019) averaged 32 points. As at June 2019, the index increased to 37 points from 32 points in Dec-2018.

This resulted from sustained risk in asset quality indices, while one capital and one earnings & profitability index each reflected heightened risk in the banking sector. Risk weighted assets and return on assets reflected amplified risk levels in addition to the six indicators with sustained risk levels. All four asset quality indicators, one liquidity indicator and one earning & profitability risk indicator continued to signal high vulnerability (see Figure XV).

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 the ‘tranquil period’ mean value. The higher the aggregate score, the more severe is the signal of financial vulnerability.

Reserves for loan losses to non-performing loans fell below the Dec-2018 level, while both non-performing loans to gross loans and capital & reserves showed increased levels, supporting the sustained high risk from asset quality (see Figure XV). Consistent with deteriorating asset quality, the risk weighted assets to ‘on & off-balance sheet assets’ indicator reflected a two-point increase. Return on assets similarly reflected a two-point increase resulted from poorer performance in earning assets compared to Dec-2018.

Notwithstanding, the aforementioned, Tier 1 capital to risk weighted assets signalled low risk, while some vulnerabilities from the earning & profitability indicators were off-set by other performing indicators.

Figure XV



Figure XVI

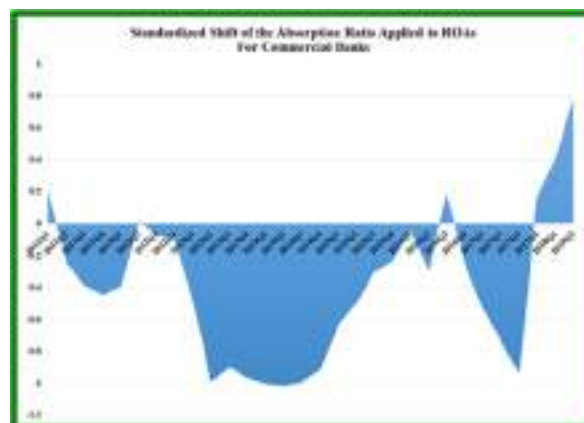


Table XXXI

Micro-prudential Index Guyana's Banking Sector										
	Mar 2017	Jun 2017	Sep 2017	Dec 2017	Mar 2018	Jun 2018	Sep 2018	Dec 2018	Mar 2019	Jun 2019
<b>Risk Ratios</b>										
RLL/NPLs	46.92	47.68	44.50	42.60	44.23	46.23	43.90	44.70	46.36	46.69
NPLs/GL	84.77	84.42	85.00	85.32	84.55	83.23	84.64	85.06	84.47	84.12
NPLs/C&R	33.01	33.53	28.92	32.82	33.86	28.84	27.29	29.58	27.66	28.48
ROE	104.48	104.56	105.25	105.02	103.00	103.24	103.47	103.16	104.28	103.84
ROA	39.99	40.80	34.97	40.80	41.74	35.61	33.82	37.07	48.70	35.49

## 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 (ROA), has shown a considerable decoupling in the asset portfolios of commercial bank in the second quarter of 2019 relative to the previous quarter and the same period last year. The SAR has been moving downwards since the third quarter in 2018, indicating a de-linkage of commercial banks' common asset holdings.

The SAR has reduced further from negative 0.77, Q1-2019, to negative 0.98, Q2-2019. The reduction in the shift in the absorption ratio indicates a high level of divergence among commercial banks' profitability ratios. This downward movement in the SAR's value implies a significant resilience of the commercial banks to risk exposure.

## 3. Banking Stability Index

During the first half of 2019, banking stability fluctuated and was relatively lower than the corresponding period in 2018. More specifically, the



BSI moved from negative 0.19, end-Jun 2018, to negative 0.24, end-Jun 2019, which resulted in the erosion of banks' profitability. The deterioration in the profitability position was reflected in the lower returns on equity and returns on assets ratios relative to last year's position. However, this downturn was partly offset by marginal improvements in the asset quality risk indicator and the interest rate spread. The former was on account of a lower NPL to gross loans ratio to 12.6 percent from 12.3 percent end-Jun 2019, while the latter was due to the contraction in both the lending and savings rates. Moreover, capital adequacy, foreign exchange, and liquidity levels remained relatively stable over the aforementioned period.

**Table XXXII**

Weighted Components of the Banking Stability Index			
	Jun 2018	Dec 2018	Jun 2019
<b>BSI</b>	<b>-0.19</b>	<b>-0.24</b>	<b>-0.24</b>
Capital Adequacy	0.03	0.02	0.03
Asset Quality	-0.39	-0.30	-0.31
Profitability	-0.29	-0.22	-0.39
Liquidity	0.17	-0.00	0.17
Interest Rate Risk	0.17	0.15	0.14
Foreign Exchange Risk	0.12	0.09	0.13

In particular, the liquidity component increased significantly on account of an 11.5 percent hike in liquid assets over the June 2018 level. At end-June 2019, interest rate risk was lower relative to the 2018 level, resulting from a contraction in the interest rate spread by 14 basis points. Additionally, non-performing loans (NPLs) to total loans of 12.83 percent at end-June 2019, was 22 basis points below the end-June 2018 level. Notwithstanding the lower NPL ratio, the still high levels of NPLs continues to

negatively impact the sector's profitability, as observed in the low returns on equity.

The aforementioned, in conjunction with stable levels of foreign exchange risk and capital adequacy relative to the previous year, resulted in the BSI signalling higher stability in the banking sector (see Figure XXVII).

**Figure XXVII**



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

The Early Warning Index (EWI)<sup>2</sup> recorded a score of 34 points (medium-low risk) in the second quarter of 2019. It amounted to the same score as the previous quarter; however, risk exposure was elevated for the private sector credit growth indicator due to decelerating growth in the issuance of loans to businesses, while the interest rate spread indicator was lower due to declines in both the savings and lending rates. Vulnerabilities to the current account balance to GDP, net foreign assets to total assets, M2 to net international reserves, and the real 3-month T-bill rate ratios remained high.

<sup>2</sup> The Macro-financial Early Warning Index (EWI) is constructed to reflect the influences of the financial sector, real sector, private sector, public sector, and the external sector on the banking system's soundness. As such, the framework shows the potential impact of the macroeconomic environment on commercial banks' fragility. It is based on the performance of a basket of key macroeconomic and

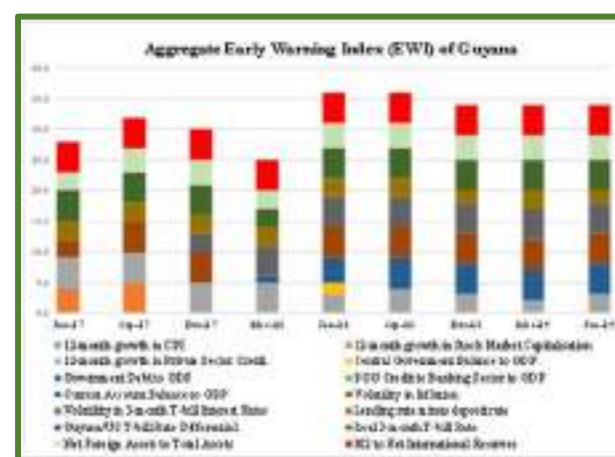
financial indicators, each scored by severity levels ranging from 0 point (no or minimal amount of risk) to 5 points (most severe). An increase in this index indicates an elevation in the overall level of risk in the system, while a fall demonstrates declined vulnerability of systemic threats.

Table XXXIII

Macro-Financial 'Signals' Index			
Indicators	December 2018	March 2019	June 2019
- 12-month growth in CPI	0	0	0
- 12-month growth in stock market capitalisation	0	0	0
- 12-month growth in private sector credit	3	2	3
- 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
- Current Account Balance to GDP	5	5	5
- Volatility in inflation	5	5	5
- Volatility in 3-month T-bill interest rates	5	5	5
- Lending rate minus deposit rate	2	3	2
- Guyana/US T-Bill rate differential	0	0	0
- Real 3-month treasury bill rate	5	5	5
- Net Foreign Assets to Total Assets	4	4	4
- M2 to net international reserves	5	5	5
<b>TOTAL</b>	<b>34</b>	<b>34</b>	<b>34</b>

On the upside, the EWI improved compared with the corresponding period in 2018, from a risk exposure score of 36 points. This was credited to lower risk levels to the fiscal balance to GDP and the interest rate spread. However, risk was heightened in the current account balance to GDP. In addition, net foreign assets to total assets, M2 to net international reserves, and the real 3-month T-bill rate indicators were highly vulnerable.

Figure XVIII



Although the EWI signalled medium-low exposure to risks, some indicators continued to show persistently high levels of vulnerability, which can pose serious threats to financial soundness. Ongoing surveillances and risk-assessments are needed to prevent systemic catastrophes and further strengthen all indicators.

## 5. Credit to GDP Gap

The Credit to GDP Gap<sup>3</sup> stood at negative 0.82 percentage points (pp), end-Jun 2019, indicating that the credit to GDP ratio was below its long-run trend. The private sector credit to GDP gap was negative 0.67 pp, while the public sector credit to GDP gap stood at negative 0.29 pp, and with the gaps approaching zero, there are no heightened risks from rapid credit growth.

The commercial banking sector credit grew by 6.0 percent, end-Jun 2019, from the corresponding period in 2018, and by 2.6 percent from the previous quarter. Private sector credit of G\$235 billion was a major contributor to total credit growth, recording an increase of 6.0 percent from the previous year, and 2.3 percent growth from Q1-2019. All three subcomponents of private sector growth were responsible for the increase; in particular, business credit of G\$111 billion, represented an increase of 4.0

<sup>3</sup> The credit to GDP gap captures the build-up of credit relative to the long run. It is used as an early warning indicator of financial

stress or crisis. The gap is measured by the difference between the credit to GDP ratio and the ratio's long term trend. The trend is computed using the one-sided Hodrick-Prescott filter.

percent, end-Jun 2019. Real estate mortgage loans (REML) of G\$85 billion represented an increase of 5.7 percent from the previous year and 0.8 percent from Q1-2019. Credit to households (excluding REML private dwellings) increased by 12.9 percent from previous year.

The credit to the public sector of G\$1,083 million declined by 28.3 percent from the corresponding period in 2018, but increased by 11.4 from Q1-2019. In addition, the high level of non-performing loans to total loans of 12.6 percent remained a damper on credit growth. NPLs were G\$30.2 billion, end-Jun 2019, an increase of 3.9 percent from the corresponding period in 2018.

**Figure XIX**



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

The Composite Indicator of Systemic Stress (CISS) captures the potential stress in the banking system by assessing the vulnerabilities arising from correlation in Guyana's four key markets (credit, housing, money and foreign exchange). The CISS signalled a marginal uptick in stress levels above the Dec-2018 level (see Figure XX). While stress levels in the credit market remained relatively constant compared to the Dec-2018 level, the housing and forex markets showed heightened levels that outweighed the reduction observed in the money market.

**Figure XX**



This quarter, household mortgages gap stood 55.0 percent below the Dec-2018 levels, with continued increases (of 2.0 percent) in disbursements of loans for purchase and/or constructions of residential houses. Parallel to the increase in mortgages, was the increase in household mortgages NPLs (by 38.0 percent). Collectively, these two factors led to the seven-point increase in the household mortgage market index to 69 points, above the Dec-2018 level.

**Figure XXI**



The increase in disbursements of loans for residential housing purposes did not result in a significant increase in total credit. Total credit expanded by 2.3 percent – the net effect of 14.2 contraction in public sector credit and 2.4 percent increase in private sector credit. NPLs also increased by 8.1 percent above the Dec-2018 level. However, these factors resulted in the

total credit market reflecting a relatively stable stress level, as the index stood at the same level as at Dec-2018 (see Figure XXI).

**Figure XXII**



The market mid-rate for the US dollar increased by 61 basis points from Jun-2018, and registered a smaller bid-ask spread of G\$2.33 end-Jun 2019 from G\$2.43 end-Jun 2018. This indicated reduced variances between the buying and selling rates, partly the result of the Bank of Guyana's (temporary) requirement of maintaining a US\$3.0 spread. In addition, net remittances grew by 11.7 percent to US\$217 million, in the first half of 2019, which aided the adequate supply of US dollars to meet reasonable demands. Moreover, the foreign exchange market's relative stability is expected to persist and to help mitigate stress levels over the next few quarters.

<sup>4</sup> The Aggregate Financial Stability Index (AFSI), which can be used as an early warning system, is an aggregate of four component indicators or sub-indexes covering microeconomic, macroeconomic, and international measures of vulnerability, used to capture and forecast the stability of the financial system. An increasing index signals improvement in the stability of the financial system, while a decreasing index signals deterioration.

<sup>5</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, economic activities in Guyana usually peaks in the latter half of the year, predominantly in the

**Figure XXIII**



Competitive bidding in the open market operations saw the 364-day T-bill rate falling, though higher than the 182-day T-bill rate when compared to Jun-2018 level. During the analysis period, the 364 days T-bill rate had fallen below 1.0 percent (to 0.950, end-Jun 2019). The 182-day T-bill rate hovers at 0.89 percent, down 11 basis points from the Dec-2018 level. In addition, the money market stress level dipped just below the Dec-2018 level.

## 7. Aggregate Financial Stability Index (AFSI)

The Aggregate Financial Stability Index (AFSI)<sup>4,5</sup> improved in the second quarter to 0.127 from 0.117 the previous quarter. Reduced vulnerabilities were seen in the FSI<sup>6</sup>, FDI, and the WECEI; in particular, liquid assets to gross assets, total credit to GDP, stock market capitalisation to GDP, HHI total assets, and the IFO's world economic climate index. In addition, net international reserves to external debt and net foreign

fourth quarter, where productivity, trade, and debt increases at the same time, thus increasing vulnerabilities to the economy; therefore, reducing the overall AFS-Index. Subsequently, comes a general slowdown in the first quarter, followed by elevated activities and lower debt in the second quarter, and in the third quarter begins the preparations for heightened activities in the fourth quarter.

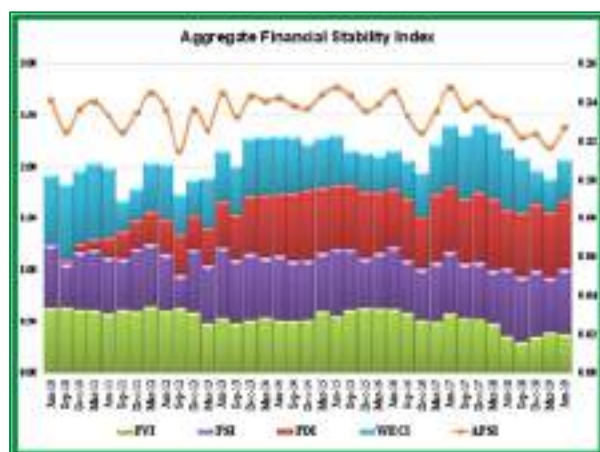
<sup>6</sup> The FVI, FSI (Financial Soundness Index), FDI (Financial Development Index), and WECEI (World Economic Climate Index) represent 40, 40, 10, and 10 percent respectively of the Aggregate Financial Stability Index (AFSI).



assets to total assets also had better positions.

However, the current account balance to GDP, fiscal balance to GDP, M2 to net international reserves, forex bid-ask spread, NPL to total loans, tier one capital to risk weighted assets, and the Cboe VIX registered increased risks.

**Figure XXIV**



The AFSI weakened from 0.131, the same period last year (Jun-2018). The FSI and WECI recorded heightened vulnerabilities; in specific, Tier 1 capital to risk weighted assets and the IFO's world economic climate index. The current account balance to GDP, total credit to GDP, and the HHI total assets also experienced increased risks. Favourably, net international reserves to external debt, net foreign assets to total assets, M2 to net international reserves, fiscal balance to GDP, forex bid-ask spread, NPL to total loans, liquid assets to gross assets, stock market capitalisation to GDP, and the Cboe VIX had improved outcomes.

Overall, the Guyanese economy is more susceptible to global challenges, thus the ongoing global tension remain disadvantageous to small developing economies like ours, and if prolonged can severely

affect countries' external accounts, foreign exchange, and foreign reserves, hence their financial systems. More cooperative solutions need to be engaged and high risks indicators require thorough attention and early preventative measures.

## 8. Financial Stability Cobweb

Risks to financial stability<sup>7</sup> within the global environment increased at end-Jun 2019, when compared with the same period in 2018. The World Economic Climate Indicator deteriorated to negative 2.4 from 16.5, end-Jun 2018. The economic climate have worsened in all regions, as experts have revised both the assessment of the situation and expectations downwards for advanced economies and Asia's emerging and developing economies, while the expectation for other economies remain unchanged. In addition, a weaker world trade growth is expected end of 2019.<sup>8</sup> The global financial arena, on the other hand, displayed contraction of risks to financial stability on account of lower levels of market volatility.

The 'domestic financial market' and 'domestic environment' indicated higher levels of risk to financial stability when compared with last year. The domestic financial market saw a decline in the stock market growth, while the domestic environment had low foreign reserves despite its increase from the previous year. Low risks were maintained in the 'funding & liquidity' dimension of the banking sector. Reduction in Tier 1 capital to total risk-weighted assets and return on assets indicated a weakening of the capital and profitability, thus increasing the level of risk in the banking sector. Nonetheless, the financial system continues to be adequately liquid and capitalized. Despite challenges in the global and domestic environment, the low risk to financial stability maintained in 'funding & liquidity' reflects

<sup>7</sup> 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 financial institutions to absorb the shocks identified above is reflected by the

capital, profitability, funding and liquidity indicators. Movement towards the center of the diagram represents reduced financial stability risks, and vice versa.

<sup>8</sup> <https://www.ifo.de/en/node/44607>

the domestic financial sector's resilience and its ability to absorb shocks.

**Figure XXV**



## Conclusion

The overall macro prudential framework of the Guyanese economy, highlighted medium to low risk levels, but recorded some persistent risks in a few systemic risk indicators to the financial system, during the first half of 2019 relative to the corresponding period in 2018.

The micro prudential signal index reflected some upward movement in vulnerability to the banking sector. In addition, the BSI experienced some fluctuations, where banking's net profitability moved slightly downwards.

The cobweb reflected heightened risks in the domestic environment, the domestic financial markets, and the

global environment. However, the banking sector showed resilience to risk and absorptency to shock by maintaining adequate capital and liquidity. In addition, the absorption ratio indicated a significant degree of decoupling, signalling the asset portfolios of the commercial banks were not correlated.

The credit to GDP gap narrowed slightly in the second quarter of 2019, indicating that there was lessened risk from rapid credit growth. This credit growth however, did not result in a significant increase in risk and signalled only a marginal uptick. Noteworthy, was the degree of commonality in the banking sector's assets. The SAR rose to 0.78 points, but still below the 1.0 benchmark.

The ASFI signalled medium-low risk, mainly from persistent risks stemming from the current account enlarging deficit to GDP, due to expansions in imported goods & services. Overall improved economic performance and financial soundness are expected end-2019; however, fragile global conditions continues to be major impediments to domestic growth and financial stability.

In light of the foregoing, close surveillance and monitoring are compulsory, and prudent policy measures might be necessary, specifically to households' NPLs, the deteriorating external accounts, wide interest rate spreads, and dwindled foreign reserves. □



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## 5. MACROECONOMIC REVIEW

The domestic financial system was relatively sound with few macroeconomic risks during the first half of 2019. Uncertainty in the global environment have had some negative impacts on emerging and developing economies such as Guyana. Although growth was broad-based with favourable outcomes for most sectors, bauxite and sugar sub-sectors were adversely affected through lower commodity prices. Foreign exchange outflows, relatively large NPLs, high interest rate spreads, and fragilities in the international market remain major downside risks to domestic financial stability. The forecast for the remaining of 2019 indicates improvement in most of the economic sectors, while together with prudent fiscal and accommodative monetary policies, should continue to help build financial sector resilience.

**Global growth**, for 2019, has been revised downwards to 3.2 percent, (WEO Jul-2019) due to ongoing intensified challenges from 2018. Heightened geopolitical conflict, controversial trade policies, poor global demand, depressed prices, fragile financial conditions, exchange rate pressures, and climate change disasters have weighed on potential global growth prospects. Growth prospects have moved up slightly in the USA, the Euro Area and the UK while growth in the emerging & developing economies have been revised downwards reflecting high external tariffs and weak external demands. Economic activities in Latin America & the Caribbean have also been revised downwards due to low demand, currency depreciations, and tight financial conditions.

The **Guyanese economy** recorded GDP growth of 4.0 percent on account of improved performances for gold, rice, construction, wholesale & retail trade, transportation & storage, information and communication, financial & insurance activities, real estate activities, and other manufacturing. However, inclement weather and relatively slow increases in commodity prices adversely affected some productive industries inclusive of sugar, bauxite, livestock and fishing. Year-to-date inflation was recorded at 1.6 percent with price increases mainly in the category of food, particularly for meat, fish & eggs, cereals & cereal products, alcoholic beverages and vegetables & vegetable products.

The broad-based growth expansion in the economy as well as moderate price increases have impacted

positively on the domestic financial system. Both economic growth and price increases have positively influenced the 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 the year. Commercial banks continue to exhibit profitability while maintaining capital reserves well in excess of the required amount, thereby suggesting that the sector has room for leveraging. The banks' average interest rate spread was lower at 8.98 percent end-Jun 2019 from 9.03 percent end-Jun 2018, due to reductions in both the weighted-average lending rate and the average savings. Nevertheless, the spread remains high, which continue to constrain the efficacy of the intermediation process.

**Interbank market activities** recorded lower values and number of trades compared to last year, thus indicating no excessive funding or liquidity pressures in our domestic financial market. Moreover, the Bank of Guyana continues to aptly manage excess liquidity in the system through open market operations and foreign exchange market interventions; while at the same time, facilitating conditions for credit creation and economic growth.

Macroeconomic indicators such as the foreign reserves, exchange rate, fiscal balance, and external and domestic debt levels (Table XXXIV), have shown some favourable outcomes, which would continue to help build resilience in the financial system.

The **external sector** recorded a reduced balance of payments deficit, representing 4.0 percent of GDP. This was owed primarily to an expansion in the capital account surplus, due to increased FDIs. However, the current account balance deteriorated significantly due to greater expenditures on imports of goods & services, which surpassed the increases in exports of goods & services largely due to imports for the emerging oil and gas sector. The external account continues to be closely monitored, as it is an imperative variable on the stock of foreign exchange reserves (which represented 1.5 months of import cover at end-Jun 2019), and the exchange rate.

Guyana's **foreign exchange** market registered an increase in the volume of foreign exchange transactions by 23.0 percent to US\$4,646.5 million, which amounted to US\$4.9 million in net-purchases of foreign currencies. The market FX mid-rate depreciated marginally by 0.8 percent to G\$214.04/US\$ from Jun-2018, while the Bank of Guyana's mid-rate was stable at G\$208.50/US\$. Moreover, the relatively sound FX environment helped in fostering financial system stability and provided confidence in the economy during the first half of 2019.

The **fiscal balance** recorded a reduced surplus and was 0.5 percent of GDP. Current and capital expenditures increased by 4.8 percent and 29.3 percent respectively, reflecting heightened spending by central government. Favourably, current revenue grew by 6.1 percent on account of increased collections of income taxes, VAT & excise taxes, and trade taxes, which have helped to cushion some expenditure activities which continue to support infrastructural developments to promote growth and income in the economy.

Guyana's total **debt stock** as a percent of GDP decreased to 40.9 percent end-Jun 2019. Although domestic and external debt stocks increased by 0.4 percent and 1.8 percent respectively, it fell as a percent

of GDP. The solvency indicators for both domestic and external debts, respectively, remained below the debt sustainability thresholds for medium policy income countries. Moreover, other liquidity indicators were lower than the pre-defined thresholds. Overall debt remains at a manageable level, which implies greater fiscal space for taking on additional debt, particularly domestic debt, to facilitate development projects, hence improving the country's standard of living.

Though the domestic economy performed relatively well, a slight increase in risk has raised some concerns, particularly for the balance of payments, foreign reserves, and interest rate spread. In addition, vulnerabilities in the traditional sectors can significantly slow GDP growth, export earnings, foreign reserves, and increase debt burdens. Deficiencies in these sectors/sub-sectors have the potential to affect households' and businesses' abilities to pay their loans, hence affecting the overall performance of the financial system. However, policies to address structural constraints to enhance productivity and diversification in the traditional and non-traditional sectors are ongoing to provide for greater output and export earnings. The interest rate spread continues to remain high and a major concern to the Central Bank since investors are faced with small returns on savings, which puts a damper in savings/ investment prospects.

Domestic **outlook for 2019** suggest favourable outcomes, with projected growth in all of the economic sectors. Inflation is estimated to increase, but at low single-digit, and macroeconomic policies should be aligned to promote sustainable debt, stable money, and sound financial market outcomes. Altogether, robustly addressing the constraints should help to strengthen the financial system and moderate vulnerabilities to the domestic economy.

Table XXXIV

PRUDENTIAL INDICATORS' VULNERABILITY SIGNAL											
							Vulnerability Signals				
	Jan-15	Jan-16	Jan-17	Jan-18	Jan-19	Threshold	Jan-15	Jan-16	Jan-17	Jan-18	Jan-19
Money, Credit and Interest Rates											
M2 % GDP	31.0	41.5	46.9	47.1	48.3	50.0	1	0	0	0	0
Velocity of Money	2.0	2.1	2.1	2.1	2.1	2.0	1	0	0	0	0
Total Deposits % of GDP	55.8	54.1	49.3	49.7	49.0	65.0	0	0	0	0	0
M2 % of Net International Reserves	256.9	255.5	290.0	277.5	274.8	190.0	1	1	1	1	1
Weighted Avg. Lending Rate - Small Savings Rate	9.1	9.2	9.1	9.0	9.0	7.0	1	1	1	1	1
							Sub Total	4.0	2.0	2.0	2.0
Banking & Household Debt											
Total Loans to Total Deposits	57.0	57.0	58.8	57.6	58.0	70.0	0	0	0	0	0
Net Private Sector Credit % of GDP	31.9	30.9	29.4	28.3	28.3	45.0	0	0	0	0	0
Bank Capital % of Total Assets	13.2	13.2	14.2	14.8	14.8	8.0	0	0	0	0	0
Comm. Banks' Credit to Households % of GDP 1	14.6	14.9	14.3	13.7	13.8	17.0	0	0	0	0	0
Loans to Economic Sectors % of Private Sector Loans 2	52.0	49.9	49.1	49.7	49.0	65.0	0	0	0	0	0
							Sub Total	0.0	0.0	0.0	0.0
Public Sector											
Fiscal Deficit/Surplus % GDP	-4.5	6.2	3.3	0.8	0.5	-4.5	0	0	0	0	0
Domestic Debt Stock % of GDP	11.8	11.5	12.2	10.1	9.5	25.0	0	0	0	0	0
External Debt Stock % of GDP	37.7	34.9	33.6	33.0	31.4	40.0	0	0	0	0	0
							Sub Total	0.0	0.0	0.0	0.0
External Account											
Trade Balance % of GDP	-16.7	-1.7	-6.6	-16.8	-28.9	-10.0	0	0	0	0	1
Current Account Balance % of GDP	-9.0	4.1	-4.6	-39.6	-39.8	-13.0	0	0	0	1	1
Import Cover (months)	4.0	4.1	3.4	1.8	1.5	3.5	0	0	0	1	1
BOO Exchange Rate (Period Average)	206.5	206.5	206.5	208.5	208.1						
							Sub Total	0.0	0.0	0.0	3.0
Real Sector											
Real GDP Growth Rate	3.4	1.3	2.6	3.0	4.0	3.5	0	1	1	0	0
Inflation Rate	-1.8	1.1	1.1	0.0	1.6	2.0	0	0	0	0	0
							Sub Total	0.0	1.0	1.0	0.0
							TOTAL	4.0	3.0	3.0	5.0

Source : Bank of Guyana

Disclaimer: Please note that the "Threshold" levels provided 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.

1 Household Credit provided by Commercial Banks includes general purpose loans (vehicle travel, education, etc.), credit cards, and real estate (private dwelling) mortgages.

2 Loans to Economic Sectors are commercial banks' loans (private component) to the agriculture, mining, manufacturing and services sectors.

1' resp. exceeding the safety range

0' resp. rather stable condition



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## 6. INSURANCE SECTOR REVIEW

The insurance sector which comprises long-term insurance and general insurance, accounted for 8.2 percent of total financial assets and 30.1 percent of non-bank assets as at end-June 2019. The sector was adequately capitalised as both the long term and general insurance sectors' assets exceeded their respective solvency requirements in keeping with the Insurance Act 2016. The insurance sector's assets accounted for 8.7 percent of the country's GDP. The long-term and general insurance sectors' assets exceeded liabilities by 78.1 percent and 197.8 percent, respectively. 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 experienced increases in both its penetration and density in the domestic market when compared with the previous year. Its average per capita spending on insurance increased which indicated that there has been an increase in the density of the insurance products in the market. The sector's penetration into the domestic market has also seen an improvement as its total gross written premium now represents 2.1 percent (June 2018 – 1.8 percent) of the economy's GDP.

Reinsurance for the long-term insurance sector increased which indicated that more risks were being transferred to reinsurers. In contrast, reinsurance for the general insurance sector decreased. Potential risks the industry was exposed to, were prudently managed resulting in no adverse effect despite the volatility of the global financial conditions.

### Capital to Total Assets

Capital to total assets ratio for the long-term and general insurance sectors stood at 43.8 percent and 67.9 percent relative to 27.8 percent and 64.0 percent respectively in 2018. The increases by both sectors reflect an improvement in the sectors' ability to meet their financial obligations when compared with how much financial risks they have acquired.

### Net Premiums to Capital

The long-term insurance sector's net premiums to capital ratio decreased as at end-June 2019 to 8.4 percent from 10.9 percent, while the general insurance

sector increased to 26.7 percent from 11.0 percent. The decreased ratio by the long term sector indicated that companies in this sector were unable to maximise their full potential.

### Investment Assets to Total Assets

The industry's investment assets portfolio was fairly stable. The ratio of investment assets to total assets for the long-term and general sectors were 70.4 percent and 58.0 percent as at end-June 2019 when compared with the previous year's 86.9 percent and 66.1 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 portfolio. The sectors' investments were mainly in the form of cash, equities and fixed interest securities.

### 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 sector while for the general insurance sector, these risks were ceded for all classes of business.

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Cession rates, which measure the risks ceded to reinsurance, increased to 8.4 percent for the long-term insurance category and decreased to 17.8 percent for the general insurance category compared to the respective 4.7 percent and 20.6 percent ceded the previous year.

The increased cession rate by the long-term sector indicated that companies in this sector were transferring an increased portion of risk in relation to any potential claims incurred.

### **Actuarial Liabilities**

Net technical provision to average of net written premium in the last three years for the long-term sector was 1,174.9 percent, a decline of 718 percentage points from 1,893.2 percent at end-June 2018. This ratio indicated that the long-term sector's actuarial liabilities were approximately 11.7 times its average triennial net written premiums. This suggested that the sector would be required to increase its annual premiums by approximately twelve 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 company would have accumulated reserves to meet these liabilities.

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

The combined ratio for the long-term insurance sector decreased to 67.5 percent from 73.6 percent at end-June 2018. In contrast the general insurance sector ratio increased marginally to 66.5 percent from 66.4 percent. The decreased ratio by the long-term insurance sector resulted mainly from a decrease in claims' expenses while the increased ratio of the general insurance sector resulted from an increase in underwriting expenses. The reduced combined ratio by the long-term sector indicated that the sector generated improved underwriting profit, thus signalling better underwriting performance of the companies in this sector.

### **Return on Assets**

Returns on assets were 1.9 percent and 5.6 percent respectively for the long-term and general insurance sectors. Comparatively for June 2018, these were 1.3 percent and 3 percent, respectively. The increased ratios indicated that the companies were more efficient in utilizing their income generating assets, which can also be attributed to the increase in the sector's underwriting performance.

### **Return on Equity**

Returns on Equity were 4.4 percent and 8.3 percent respectively, for the long-term and general insurance sectors. Comparatively for June 2018, they were 4.5 percent and 4.7 percent respectively. The marginal decrease by the long-term sector resulted mainly from the sector's weighty increase in capital in comparison to the increase in after tax net profits.

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

The ratios of investment income to average invested assets for the long-term sector increased to 1.2 percent when compared with 0.7 percent the previous year. Similarly, the general insurance sector's ratio increased to 1.9 percent from 0.6 percent the previous year. The improvement by both sectors resulted mainly from increases in investment income generated from the sector's investment assets.

### **Liquidity**

The industry's liquid assets to current liabilities ratios for the long-term and general insurance sectors were 573.8 percent and 292.2 percent at end-June 2019, when compared with the previous year's 445.5 percent and 298.2 percent respectively. The high liquidity levels reflect the sectors' ability to meet its current financial obligations from its available liquid assets.

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## Outlook & the Way Forward

The Insurance Act 2016 and its attendant regulations have officially commenced on April 16 and 17, 2018. Supervisory Guidelines, namely Guide to Intervention and Investment Guidelines dated 23 May 2018 were also issued under the Insurance Act. The sector is in a transitionary stage of adaption to the new regulatory

regime, which is expected to lead to improved resilience in the sector to withstand adverse shocks. This in turn will serve to strengthen the sector's financial stability. □



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## 7. PENSION SECTOR REVIEW

The pension sector continued to grow and accounted for 6.7 percent of the total financial sector's assets and 24.6 percent of non-bank financial institutions (NBFIs). The sector remained sound from the solvency indicators. Defined Benefit (DB) plans were sensitive to market risk, mainly because of the composition of their investment portfolios – large proportions were held in capital-uncertain assets: predominantly equities, bonds and real estate. Likewise, Defined Contribution (DC) plans were vulnerable to the Deposit Administration Contracts (DACs) offered by the life insurance companies. Further, while investments in foreign assets were below the regulatory threshold, the unavailability of suitable diversifiable local investments also exposed pension funds to market risk. Regardless, the sector's exposure to credit risk remained insignificant. The sector continued to have high liquidity levels that far surpassed the long-term nature of pension liabilities. Notwithstanding, the private pension sector maintained a more than sufficient funding level with an average of 153.1 percent.

### SYSTEMIC RISK

The pension sector's assets continued to exhibit positive growth, however, the sector's relationship to systemic risk remained diminutive. At the end of June 2019 pension assets represented 6.7 percent of total financial assets and 24.6 percent of the assets of NBFIs. Nonetheless, the sector remained an important institutional investor as reflected in the marginal increase in the assets to GDP ratio to 8.4 percent from 7.5 percent in June 2018.

### FUNDING RISK

Funding risk, the risk that a pension plan cannot meet its past-service pension liabilities, is particularly important for DB pension plans. At the end of June 2019, the sector's pension plans did not experience any measurable funding risk. The sector's pension funds' approximate funding level was 153.1 percent. This signalled that pension assets were more than sufficiently able to meet its current pensionable obligations. Moreover, the pension funds were in surplus by an estimated 53.1 percent. By nature, DC pension plans are fully funded and DB plans increased their average funding level to 162.4 percent. However, it is noteworthy that as much as the funding level is more than adequate, there are still a few DB plans in

deficit which are still to implement actuarial recommendations.

### LIQUIDITY RISK

At the end of June 2019, there continued to be a surplus of liquidity in the pension sector. This was as a result of pension plans' excessive investments in liquid assets (34.5 percent of total assets) with at most one year to maturity. Furthermore, the sector's level of liquidity exceeded its estimated pension payments in the upcoming quarter by 41 times. Pension plans' liabilities have an inherently long-term nature and this level of liquidity failed to correspond with the long-term nature of pension funds' liabilities.

### MARKET RISK

#### Asset Allocation

Market risk emerges from the pension funds' investments in capital-uncertain assets. At the end of June 2019, pension assets were allocated in four investment categories. In particular, investments in equities as well as time and savings deposits represented 36.4 percent and 23.3 percent of total assets respectively. Pension assets' foreign exposure also increased, accounting for 31.3 percent of total assets as at June 2019, compared to 21.6 percent at June 2018. Investments in fixed interest securities,

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including bonds, represented 18.2 percent and in DACs, offered directly by insurance companies, represented 15.4 percent.

## **DB & DC Investments**

DB pension plans were sensitive to market risk emanating from their investments that were mainly held in equities, bonds and real estate. In aggregate, these investments were 62.6 percent of DB assets of which 41.2 percent represented DB assets invested in equities. On the contrary, DC pension plans were exposed to the life insurance companies' investment arrangements under their DACs, which represented approximately 78.4 percent of DC assets at end-June 2019.

## **Foreign Exposure of Pension Assets**

Investments in foreign assets by pension funds remained constrained to a maximum limit of 30 percent. Nonetheless, pension funds' foreign investments of 21.9 percent were below the threshold as at June 2019. Moreover, a greater portion of pension assets were invested locally, of which 32.5 percent were invested in equities, 14.8 percent in DACs, 19.9 percent in time and savings deposits with the remaining 32.8 percent accounting for public and private securities, real estate and loans. Additionally, the lack of available and suitable domestic investment opportunities for pension funds also contributed to market risk in the sector.

## **INFLATION RISK**

Inflation risk is especially applicable to pension funds when there is volatile domestic inflation that negatively impacts real interest earnings. At the end of June 2019, 40.2 percent of the sector's assets were exposed to domestic inflation volatility, a reduction when compared to 47.9 percent in the corresponding period June 2018. Further, nominal gross investment returns decreased to 2.2 percent from 4.8 percent in June 2018. However, due to inflation, real investment returns earned by pension funds in the sector had gross

and net rates of 0.6 percent and 0.5 percent respectively at the end of June 2019.

## **CREDIT RISK**

Credit risk, which arises as a consequence of the non-payment of monies owing to pension funds, was insignificant at the end of June 2019. Accounts receivable as a ratio of total assets remained comparably low and stable at 1.5 percent. Credit risk may also emerge due to the insolvency of companies that issue corporate bonds; the credit risk ratio as a result of investment portfolios of pension funds was marginally lower, 79.1 percent at end-June 2019 compared to 79.2 percent at end-June 2018, therefore its impact on the pension sector remained insignificant.

## **QUALITY OF MANAGEMENT**

The quality of management is an expression of the sector's coverage, that is, the number of individuals who benefit directly from contributions to a pension plan. At the end of June 2019, limited coverage remained a great impediment to the private pensions sector. At the end of the review period, an estimated 5.8 percent of the labour force contributed to a private pension plan and for every covered individual, approximately \$3.9 million of pension assets was under management. Moreover, payments with respect to early withdrawals decreased to 47.9 percent of total benefit payments during the first half of 2019. The fluctuating rate of early withdrawals was directly as a result of the long vesting periods and a lack of locking-in and portability provisions in pension plans' rules which allow the premature withdrawal of pension benefits and in turn, a reduction of the coverage of the sector.

## **THE WAY FORWARD**

For the final half of 2019, it is expected that the sector will continue to experience uninterrupted growth. It is envisaged that positive changes in the values of its major investment vehicles will continue to propel the sector forward. Nevertheless, it is equally important to

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experience conducive capital market outcomes, especially positive changes in stock market prices and positive impacts of inflation volatility on real interest rates. However, the sector will continue to experience returns that are reflective of the investments accessible to domestic pension funds. Continued low returns are projected given constrained local investment opportunities. Pension funds must seek suitable alternatives in order to match the long term nature of its liabilities. Regardless, the sector's total asset reserve is forecast to improve upon its surplus position. Continued regulatory monitoring is expected to focus on DB pension funds' actuarial valuation reports in order to ensure that the actuary's recommendations are being executed expeditiously.

New, comprehensive legislation- the Private Pensions Act- is currently in its draft phase and a second round of consultations with industry stakeholders is expected to continue in the latter half of the year. This legislation aims to give the regulator certain necessary powers to ensure efficient and lawful functioning of the system. Ongoing Trustee training is also planned, to ensure persons responsible for the daily management of pension plans are equipped to do same. The National Pension Awareness Programme (NPAP) is also projected to commence in the latter half of the year and aims to provide improved pensions' knowledge of all stakeholders. □

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## 8. PAYMENTS SYSTEM REVIEW

The Bank of Guyana (BoG) received support from the World Bank to the tune of US\$6 million to modernize Guyana's Payment System infrastructure. This entailed implementing a new Payments System Act with supporting regulations and modernization of the Payment System infrastructure. The latter includes the implementation of Real Time Gross Settlement (RTGS) and Central Securities Depository (CSD) systems. The modernization efforts from paper-based instruments to electronic payments will result in significant cost savings and efficiency improvements while reducing operational, credit, legal, liquidity investment and custody risks.

The project has three main components:

Developing the Payment System Infrastructure i.e. the hardware and software for the RTGS and CSD to be operated by the BoG.

Capacity Building of the Bank - staff in the specific technical areas required for the ongoing operations and management of the Information Systems.

Project Implementation Unit - supports the implementation agency to execute the project.

During the period January to June 2019, the project progressed in line with its scheduled Work Plan. Its major accomplishments were the issuance of the "Commencement Order" of the National Payments System Act 2018 which took effect from June 3, 2019. Four (4) supporting regulations on Agents, Electronic Funds Transfer, Electronic Money and Oversight have been drafted and are currently awaiting final review from the Attorney General's Chambers.

Procurement activities relating to the hiring of a Procurement and Implementation Consultant and a Vendor for the supply and implementation of the RTGS and CSD systems is ongoing and projected to be finalized by the end of fiscal year 2019. The award of contract to the Consultant is awaiting the National Procurement and Tender Administration Board's (NPTAB) approval. The Request for Bid (RFB) process was opened on June 27, 2019 for proposals from applicable suppliers of the RTGS and CSD systems, the bid submission deadline is set for August 13, 2019.

The contract for the required fibre optic interconnectivity or networking linking the direct participants of the National Payments System (NPS) was signed on June 13, 2019. The direct participants are the Bank of Guyana, the six (6) Commercial Banks and three (3) Government Agencies. The Interconnectivity inspection and installation works are ongoing at this point in time and is projected to be completed by the third (3<sup>rd</sup>) quarter of fiscal year 2019.

The Oversight Council was established in January 2019 comprising representatives from four (4) applicable organizations to provide general oversight of the payment and settlement systems in ensuring security, integrity and operational efficiency. The Oversight functions with respect to the Oversight Payments Unit within the Bank of Guyana has been created and is at development stage.

The Bank of Guyana continues to monitor Mobile Money transactions. The number of Mobile Money accounts at the end of June 2019 increased by 7.6 percent from 41,101 (30,210 inactive and 10,891 active) to 44,226 (34,106 inactive and 10,120 active) while the value of payments increased by 29.6 percent from G\$388.6 million to G\$503.8 million for the same period. The number of merchants accepting mobile money payments also increased from 53 (43 inactive and 10 active) to 65 (55 inactive and 10 active). MMG's e-wallet remained at G\$225 million. The use of the electronic switch continued in 2019. The value of transactions settled through the switch increased from G\$752 million at the end of June 2018 to G\$961 million at the end of June 2019. □

# III

## INTERNATIONAL ECONOMIC AND MONETARY DEVELOPMENTS

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### The World Economy

**G**lobal growth has slowed as advanced economies are losing momentum. The adverse growth performance is reflective of high policy uncertainty, lack of fiscal stimulus and increasing trade risk. Economic activities in some large emerging market and developing economies have been weaker from lower trade and uncertainty, high debt and political risks. Unemployment remained standard as a slight pick-up in wages in the major economies continue to support household income and consumption. Global inflation remained subdued but there was an upward trend for most countries as the ongoing trade tensions impacted tariffs which was passed down through the value chains to consumer prices.

### Advanced Economies

#### Output

Activity in advanced economies, especially in the Euro Area, reduced to 1.9 percent (WEO Jul-2019) in part due to weakening exports and investment. Private consumption has, however, been resilient while monetary policy has become more accommodative. Although activity in the US has been bolstered by government spending and corporate tax cuts, that has started to diminish. As such, while growth in the US remained solid it has reduced from the previous year to 2.6 percent. Further, amid heightened global trade tensions, exports have slowed, especially those to the EU, the East Asia and Pacific region.

The Euro Area weakened with a growth of 1.3 percent (WEO Jul-2019) from 1.9 percent in 2018. This growth reflected weak external and domestic demand as well as low business confidence. The UK experienced a decline in growth to 1.3 percent. Spain weakened to 2.3 percent followed by France at 1.3 percent and Germany at 0.7 percent. The Japanese economy was marked down to 0.9 percent owing to decelerating growth in external demand while Canada's growth was 1.5 percent as a result of slowed household consumption and investment.

#### Inflation

Inflation in advanced economies declined to 1.6 percent (WEO Jul-2019) as a result of consistently subdued growth in final demand. Inflation of 1.5 percent occurred in the US and 1.3 percent in the Euro Area. UK's inflation rate was 1.8 percent while Japan moved away from deflationary pressures to record an inflation of 1.1 percent. The inflation rate for Canada was 1.7 percent.

#### Employment

Unemployment in the US declined to 3.5 percent. The Euro Area's weakened economy had adverse unemployment level of 14.1 percent in Spain and 3.5 percent in Germany. Improved unemployment levels of 4.2 percent in the UK and 2.6 percent in Japan were also experienced.

#### Monetary and Exchange Rates

Advanced economies continue with their accommodative monetary and fiscal policies in response to subdued inflation and decelerating activity. The Federal Reserve Bank maintained its policy rate in the US at 2.25 - 2.50 percent. The European Central Bank cut its main interest rate to

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zero from 0.05 percent as part of stimulus measures intended to boost lending, consumption and inflation. The Bank of England also maintained its key policy rate at 0.75 percent in order to contain inflation in spite of its high uncertainty surrounding BREXIT.

The strength of the US dollar remained stable against the world's major currencies. The US dollar was \$1.27 to the British Pound, \$1.13 to the Euro and ¥108.08 for the Japanese Yen.

## **Emerging Economies**

### **Output**

Activities in the emerging economies have been weaker than expected amid softening external demand and investment. However, the services sector has remained resilient, reflecting continued growth in consumer spending. Overall growth was lowered to 4.1 percent (WEO Jul-2019) from 4.5 percent in the previous year. Its performance continue to be buoyed by those of India and China with growth rates of 7.0 percent and 6.2 percent respectively. India's growth was sustained by higher investments in the service sector and consumption. China's growth fell from 6.6 percent in the previous year reflecting softening manufacturing activity and trade. The Mexican economy grew by 0.9 percent as a result of the trade tension with the USA and prolonged uncertainty surrounding the NAFTA renegotiations. Brazil's growth of 0.8 percent was due to favourable commodity prices while the Russian economy grew by 1.2 percent due to the positive effects of higher oil prices counterbalanced by the impact of sanctions.

### **Inflation**

Inflation in emerging economies was steady at 4.8 percent (WEO Jul-2019) as a result of subdued headline inflation from slowed economic activities. China's inflation was 2.5 percent while India's was 5.1 percent. Brazil's inflation was 4.1 percent while

Russia's was 4.4 percent despite the impact of the economic sanctions.

### **Employment**

Unemployment remained stable, but it has been rising in several large upper-middle-income countries as labour markets tighten, reflecting unwavering wage growth. China's unemployment level was 3.9 percent. Brazil's, Russia's and India's unemployment were 12.5 percent, 4.9 percent and 6.1 percent respectively.

## **Developing Economies**

### **Output**

Growth in developing countries was 4.1 percent (WEO Jul-2019) due to a combination of policy uncertainties, weak external demand, and the lingering impact of past financial stress. The Sub-Saharan African Region's growth was 3.4 percent supported by the rise in domestic demand and recovery in oil production. The developing Asian Regions' growth fell to 6.2 percent as manufacturing activity and trade softened. The Latin American and Caribbean Region's growth declined to 0.6 percent mostly reflecting slowed activities at the start of the year. Financial conditions in the region have eased markedly since early 2019. Despite soft global trade, regional export growth has picked up, boosted by trade diversion in response to bilateral tariffs by the US and China, and by solid growth in the US.

### **Inflation**

The inflation rate for developing economies was steady at 4.8 percent (WEO Jul-2019). The Sub-Saharan African Region's inflation rate was 8.5 percent. The Latin-American and Caribbean Region's inflation was 6.7 percent while the developing Asian Regions' inflation was 4.1 percent.



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## Employment

Unemployment levels in developing countries continued to be constrained by slow economic growth. Less than favourable trade has adversely affected job growth in most economies.

## Caribbean Economies

### Output

Caribbean economies grew by 2.0 percent. This improved position was supported by domestic demand, driven by private consumption, as well as continued drive in external demand. Trinidad & Tobago's and Suriname's economies rebounded, with the former, driven by a recovery in the energy sectors (natural gas production and higher oil prices), with growth of 1.7 percent while the latter was due to an increase in higher oil prices as well as the production of gold, with a growth rate of 2.8 percent. In Belize, increased economic activity was evident in agriculture while fisheries and tourism continue to recover resulting in growth of 2.0 percent. Haiti continued to grow at 2.0 percent, but was constrained by its inability to mobilize local resources through taxes. Barbados' growth rate increased to 0.8 percent while that of Jamaica increased to 1.9 percent. Guyana's growth was 4.0 percent due to robust performances in agriculture, mining, services and construction inculcating the growing energy sector. The region however, continues to face severe structural obstacles to development, such as high burdens of debt, significant infrastructure deficits and high rates of unemployment, particularly among youth. High exposure to climate risks poses a constant threat to economic prospects for the countries in the Caribbean.

### Inflation

Inflation in the Caribbean remained modest due to steady food and fuel prices. Barbados' inflation rate was 2.4 percent while that of the Bahamas was 2.3 percent. Trinidad & Tobago's inflation rate was 2.6

percent. Jamaica's and Guyana's inflation rates were 4.0 percent and 1.6 percent respectively.


### Exchange Rates

Barbados, Belize and the ECCU continued their policies of fixed exchange rate vis-à-vis the US dollar. The Guyana dollar remained stable at G\$208.50 while the Trinidad & Tobago exchange rate depreciated to TT\$6.77. The Jamaican dollar depreciated by 0.3 percent to J\$130.15.

### Commodity Prices

The price of gold was US\$1,359.04 per ounce compared with US\$1,250.40 at the end of 2018. Rice price increased by 4.0 percent to US\$420.00 per metric tonne compared with US\$404.00 as at December 2018. Further, sugar price remained constant at US\$0.28 per kilogram compared with end December 2018, while oil price increased by 12.1 percent to US\$63.30 per barrel.

### Outlook for end-December 2019

Global growth in 2019 is expected to slow to 3.2 percent (WEO Jul-2019), reflecting weaker-than-expected trade and investment at the start of the year. Growth is projected to gradually rise to 3.5 percent by 2020, predicated on continued benign global financing conditions and a modest recovery in emerging market and developing economies. However, emerging markets and developing economies' (EMDEs) growth remains constrained by subdued investment. Risks are firmly on the downside, in part reflecting the possibility of a further escalation of trade tensions. It is urgent for EMDEs to reinforce policy buffers and to implement reforms that boost growth prospects. The Latin America and Caribbean Region will likely grow by 0.6 percent, reflecting effects of a rebound in fixed investment and private consumption. 

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## IV

### MONETARY POLICY AND BANK ACTIVITIES

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The conduct of monetary policy remained focused on price stability, ensuring an adequate level of liquidity in the banking system and creating an enabling environment for credit and economic growth. Bank of Guyana utilised the issuance of treasury bills and foreign exchange intervention as the variable tools of monetary policy, while the reserve requirement ratio remained fixed at 12.0 percent and the discount rate was unchanged at 5.0 percent. At the end of June 2019, there was a net redemption of G\$15.9 billion in government treasury bills issued for monetary purpose, while the Bank transacted net-purchases in foreign currencies of US\$106.3 million. In addition, 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 signalled 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. 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 and reserve money. On the other hand, a purchase of foreign currency by the Bank will increase its net foreign assets as well as reserve money.

The operations of the government will either 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 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 forecasted 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\$183.5 billion, G\$3.0 billion less than the end-December 2018 level due to a decline in both net domestic assets and net foreign assets. Treasury bills issued for monetary purposes were G\$8.2 billion while redemptions amounted to G\$24.1 billion, resulting in a net redemption of G\$15.9 billion. The commercial banks' holdings of treasury bills issued for monetary purposes fell to G\$4.3 billion compared with G\$13.5 billion for the corresponding period last year.

The liquidity condition varied among commercial banks and was reflected by the inter-bank market. There were twenty (20) trades during the first half of 2019 compared with twenty five (25) for the corresponding period in 2018. The value of funds traded was G\$17.9 billion compared with G\$23.5 billion during the review period one year ago. 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.

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## **BANK ACTIVITIES**

### **Currency Operations**

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

The total supply of currency increased by 6.8 percent when compared with June, 2018. This expansion was due to an increase in purchases.

### **Notes**

The total value of currency notes in circulation (including notes held in the vaults of commercial banks) at the end of June 2019 amounted to G\$107,036 million, an increase of 12.9 percent when compared to G\$94,847 million at the end of June 2018. In terms of the total amount issued the \$5000 accounted for 82.6 percent, the \$1000 for 13.6 percent, the \$500 for 1.4 percent, the \$100 for 1.6 percent, the \$50 for 0.1 percent and \$20 for 0.7 percent.

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\$213 million were submitted for replacement for the first half of 2019 compared with G\$218 million for the first half of 2018.

**Table XXXV**

<b>Supply &amp; Disposal of Bank of Guyana Currency Notes</b>		
<b>Thousands of Notes</b>		
	<b>Jun 2018</b>	<b>Jun 2019</b>
Opening Stock	32,891	27,936
Purchased	15,400	30,036
Withdrawn from circulation	55,410	52,807
<b>TOTAL SUPPLY</b>	<b>103,701</b>	<b>110,779</b>
Issued	51,018	51,312
Destroyed	12,167	11,431
<b>TOTAL DISPOSAL</b>	<b>63,185</b>	<b>62,743</b>
<b>End-of-Period Stock</b>	<b>40,516</b>	<b>48,036</b>
New Notes	39,244	47,224
Re-Issuable Notes	696	665
Other Notes <sup>1)</sup>	576	147

Notes:

(1) Notes awaiting sorting, cancellation and destruction.

## Coins

Coins issued by the Bank of Guyana amounted to G\$1,095 million at the end of June 2019, an increase of 3.4 percent above the G\$1,059 million in June, 2018. 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 45.4 percent, the G\$5 coin accounted for 38.4 percent and the G\$1 coin for 16.2 percent.

In terms of the total quantity of coins issued, the share of G\$1 coin accounted for 57 percent, and those of the G\$5 and G\$10 coins accounted for 27 percent and 16 percent respectively.

## Payments System

During the period January – June 2019, a quantity of 443,681 low value transactions (LVT) were settled through the National Clearings House (NCH), a decrease of 2 percent when compared with the volume

recorded for the same period in 2018. The volume of high value transactions (HVT) rose to 69,522, an increase of 6 percent.

There was an increase recorded in the value of high-value transactions which rose to G\$406.5 billion and a decrease in the value of low-value transactions which fell to G\$198.5 billion. The overall value of LVT and HVT decreased by 0.7 percent to reach \$605 billion. The shares of HVT in total value of transactions rose to 67.19 percent in 2019 from 64.43 percent in 2018. Correspondingly, the share of LVT fell to 32.81 percent in 2019 from 35.57 percent in the previous period. The average value of HVT remained at G\$5.8 million, while the average value of LVT fell by 6.5 percent to reach G\$0.45 million.


**Table XXXVI**

<b>Selected Data on Transactions Cleared through the National Clearing House (G\$ Million)</b>		
	<b>January – June</b>	
	<b>2018</b>	<b>2019</b>
Daily avg. number of LVT	3,659	3,637
Daily avg. value of LVT	1,747	1,627
Avg. value of LVT	0.5	0.5
Daily avg. number of HVT	529	570
Daily avg. value of HVT	3,164	3,332
Avg. value of HVT	6.0	5.8
Total number of LVT	452,747	443,681
Total value of LVT	216,592	198,485
Total number of HVT	65,617	69,522
Total value of HVT	392,388	406,481
LVT - Low Value Transactions		
HVT - High Value Transactions		

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## Reserve Management

The Bank's gross foreign assets decreased from US\$528.44 million as at end-December 2018 to US\$522.14 million as at end-June 2019. As a percent of total reserves, US dollar holdings were 99.6 percent. Pound Sterling, Euro and Canadian holdings accounted for 0.2 percent, 0.01 percent and 0.1 percent respectively.

The Bank's foreign assets were mainly held in capital market instruments which accounted for 75.9 percent of holdings. Money market securities (1.2 percent), deposits with foreign banks (18.7 percent), CARICOM Central Bank balances (1.8 percent) and gold (0.5 percent) were the other main asset classes held. The rates of return for these assets ranged from 0.1 percent to 6.4 percent per annum. 

# STATISTICAL ANNEXE



## **TABLE OF CONTENTS**

### **1. MONETARY AUTHORITY**

- 1.1 Bank of Guyana: Assets
- 1.2 Bank of Guyana: Liabilities
- 1.3 Bank of Guyana: Currency Notes Issue
- 1.4 Bank of Guyana: Coins Issue

### **2. COMMERCIAL BANKS**

- 2.1(a) Commercial Banks: Assets
- 2.1(b) Commercial Banks: Liabilities, Capital and Reserves
- 2.2 Commercial Banks: Total Deposits
- 2.3 Commercial Banks: Demand Deposits
- 2.4 Commercial Banks: Time Deposits
- 2.5 Commercial Banks: Savings Deposits
- 2.6 Commercial Banks: Time Deposits by Maturity
- 2.7 Commercial Banks: Debits and Credits on Savings Accounts
- 2.8 Commercial Banks: Debits on Chequing Accounts
- 2.9 Commercial Banks: Clearing Balances
- 2.10(a) Commercial Banks: Total Loans and Advances
- 2.10(b) Commercial Banks: Total Loans and Advances
- 2.11 Commercial Banks: Demand Loans and Advances
- 2.12 Commercial Banks: Term Loans and Advances
- 2.13(a) Commercial Banks: Loans and Advances to Residents by Sector
- 2.13(b) Commercial Banks: Loans and Advances to Residents by Sector
- 2.13(c) Commercial Banks: Loans and Advances to Residents by Sector
- 2.13(d) Commercial Banks: Loans and Advances to Residents by Sector
- 2.13(e) Commercial Banks: Loans and Advances to Residents by Sector
- 2.13(f) Commercial Banks: Loans and Advances to Residents by Sector
- 2.13(g) Commercial Banks: Loans and Advances to Residents by Sector
- 2.13(h) Commercial Banks: Loans and Advances to Residents by Sector
- 2.14 Commercial Banks: Liquid Assets
- 2.15 Commercial Banks: Minimum Reserve Requirements
- 2.16(a) Foreign Exchange Intervention
- 2.16(b) Interbank Trade
- 2.17 Commercial Banks Holdings of Treasury Bills

### **3. BANKING SYSTEM**

- 3.1 Monetary Survey

### **4. MONEY AND CAPITAL MARKET RATES**

- 4.1 Guyana: Selected Interest Rates
- 4.2 Commercial Banks: Selected Interest Rates
- 4.3 Comparative Treasury Bill Rates and Bank Rates

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

- 5.1 The New Building Society: Assets and Liabilities
- 5.2(a) Trust Companies: Assets
- 5.2(b) Trust Companies: Liabilities
- 5.2(c) Finance Companies: Assets
- 5.2(d) Finance Companies: Liabilities
- 5.3(a) Life Domestic Insurance Companies: Assets and Liabilities
- 5.3(b) Non-Life Domestic Insurance Companies: Assets and Liabilities
- 5.3(c) Consolidated Domestic Insurance Companies: Assets and Liabilities
- 5.4 Pension Schemes: Assets and Liabilities
- 5.5(a) Summary Non-Bank Financial Institutions: Assets
- 5.5(b) Summary Non-Bank Financial Institutions: Liabilities

## **6. PUBLIC FINANCE**

- 6.1 Central Government Finances: Summary
- 6.2 Central Government: Current Revenue
- 6.3 Central Government: Current Expenditure
- 6.4 Public Corporations Cash Finances: Summary

## **7. PUBLIC DEBT**

- 7.1 Domestic Public Bonded Debt
- 7.2 Government of Guyana: Treasury Bills by Holders
- 7.3 Government of Guyana: Debentures By Holders and Defence Bonds
- 7.4 Government of Guyana: Debentures by Maturity and Terms
- 7.5 External Public Debt

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

- 8.1(a) Imports by End-Use
- 8.1(b) Imports by End-Use (G\$ Summary)
- 8.1(c) Imports by End-Use (US\$ Summary)
- 8.2(a) Domestic Exports (G\$)
- 8.2(b) Domestic Exports (US\$)
- 8.3 Guyana: Selected Exports by Volume, Value and Unit Value
- 8.4(a) Visible Trade (G\$)
- 8.4(b) Visible Trade (US\$)
- 8.5 International Reserves and Foreign Assets
- 8.6(a) Foreign Exchange Market: Purchases
- 8.6(b) Foreign Exchange Market: Sales
- 8.7 Balance of Payments Summary

## **9. FOREIGN EXCHANGE RATES AND COMMODITY PRICES**

- 9.1 Changes in Bank of Guyana Transaction Exchange Rate
- 9.2(a) Exchange Rates of CARICOM Countries
- 9.2(b) Exchange Rate (G\$/US\$)
- 9.3 Exchange Cross-Rates of CARICOM Countries
- 9.4(a) Selected Exchange Rates Against the U.S. Dollar
- 9.4(b) Commodity Prices
- 9.5 Monthly Average Market Exchange Rates

## **10. NATIONAL INCOME ACCOUNTS AND PRODUCTION INDICATORS**

- 10.1 Annual Gross Domestic Product, Income and Expenditure (At Current Basic Prices)
- 10.2 Annual Gross Domestic Product (At 2006 Prices)
- 10.3(a) Production of Major Commodities
- 10.3(b) Production Indicators: Agriculture
- 10.3(c) Production Indicators: Manufacturing
- 10.3(d) Production Indicators: Manufacturing

## **11. CONSUMER PRICES**

- 11.1 Georgetown: Urban Consumer Price Index
- 11.2 Caricom Countries: Consumer Price Indices

## **12. APPENDICES**

- I. General Notes
- II. Notes to the Tables

**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
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													
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
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
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
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													
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
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
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
Dec	220,375.1	123,233.3	7,420.0	24,430.4	269.9	91,113.1	995.1	-	995.1	-	-	42,207.3	53,939.4
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
Jul	221,200.6	118,956.4	4,968.5	21,741.7	222.7	92,023.5	993.5	-	993.5	-	-	42,207.3	59,043.5
Aug	220,155.5	117,928.9	3,775.1	21,624.9	187.3	92,341.5	993.5	-	993.5	-	-	42,207.3	59,025.8
Sep	222,237.0	119,202.4	3,188.8	23,906.2	187.3	91,920.0	993.5	-	993.5	-	-	42,207.3	59,833.9
Oct	221,297.3	117,574.0	3,684.3	21,647.3	187.3	92,055.0	993.5	-	993.5	-	-	42,207.3	60,522.5
Nov	218,842.4	118,957.9	2,912.4	23,971.1	152.5	91,921.9	993.5	-	993.5	-	-	42,207.3	56,683.7
Dec	223,632.3	120,599.2	4,015.9	24,225.7	152.5	92,205.1	995.0	-	995.0	-	-	42,376.8	59,661.3
2018													
Jan	216,360.4	113,945.0	2,219.2	19,562.4	152.5	92,010.9	995.0	-	995.0	-	-	42,376.8	59,043.5
Feb	210,624.3	107,062.3	1,908.5	13,800.7	106.8	91,246.4	993.8	-	993.8	-	-	42,376.8	60,191.3
Mar	205,827.1	101,938.7	1,913.7	13,478.6	106.8	86,439.6	993.5	-	993.5	-	-	42,376.8	60,518.2
Apr	208,252.6	104,740.6	2,744.4	15,430.0	106.4	86,459.9	993.5	-	993.5	-	-	42,376.8	60,141.7
May	208,450.4	100,269.7	3,261.4	11,328.7	53.6	85,626.0	993.5	-	993.5	-	-	42,376.8	64,810.3
Jun	207,351.3	98,636.4	3,128.9	10,584.5	53.6	84,869.3	1,143.3	-	1,143.3	-	-	42,376.8	65,194.7
Jul	204,433.0	95,181.2	3,128.9	9,109.8	122.9	82,819.6	993.5	-	993.5	-	-	42,376.8	65,881.5
Aug	206,377.1	93,393.2	3,019.5	8,837.6	60.9	81,475.1	1,988.5	-	1,988.5	-	-	42,376.8	68,618.6
Sep	207,022.3	94,346.8	2,961.1	16,110.5	60.9	75,214.2	993.5	-	993.5	-	-	42,376.8	69,305.3
Oct	209,117.8	100,060.3	3,046.7	21,244.6	135.9	75,633.2	993.5	-	993.5	-	-	42,376.8	65,687.2
Nov	210,819.3	101,327.8	3,435.3	21,378.6	71.8	76,442.2	993.5	-	993.5	-	-	42,376.8	66,121.1
Dec	220,258.6	110,179.9	2,137.8	29,908.8	71.8	78,061.6	995.0	-	995.0	-	-	42,391.5	66,692.1
2019													
Jan	219,983.5	113,571.7	2,205.9	28,372.9	71.8	82,921.1	995.0	-	995.0	-	-	42,391.5	63,025.3
Feb	217,241.3	110,577.3	1,934.5	26,745.0	150.2	81,747.6	993.8	-	993.8	-	-	42,391.5	63,278.6
Mar	213,871.9	107,533.3	1,884.4	23,370.1	150.2	82,128.6	993.5	-	993.5	-	-	42,391.5	62,953.6
Apr	211,494.9	105,233.2	2,679.5	20,048.0	150.6	82,355.1	993.5	-	993.5	-	-	42,391.5	62,876.7
May	214,891.4	108,723.6	2,702.2	22,993.9	75.0	82,952.6	1,486.0	-	1,486.0	-	-	42,391.5	62,290.3
Jun	213,245.3	108,340.5	589.3	23,652.6	75.0	84,023.6	1,486.0	-	1,486.0	-	-	42,391.5	61,027.3

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						
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															
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	
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	
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	
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															
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	
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	
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	
Dec	220,375.1	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	10,321.3	25,488.0	3,398.5	
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	
Jul	221,200.6	85,808.6	84,779.8	1,028.8	99,939.7	(18,672.3)	32,356.2	60.8	67,452.2	18,742.8	1,000.0	6,387.0	24,655.2	3,410.1	
Aug	220,155.5	86,804.2	85,770.2	1,034.1	96,210.3	(21,335.1)	32,357.4	60.8	66,737.8	18,389.3	1,000.0	7,417.1	24,655.2	4,068.6	
Sep	222,237.0	87,786.2	86,748.6	1,037.6	97,018.2	(20,289.1)	32,353.4	60.8	66,195.4	18,697.7	1,000.0	7,722.9	24,655.2	4,054.6	
Oct	221,297.3	89,635.3	88,593.9	1,041.4	94,704.4	(23,785.3)	32,343.8	60.8	66,551.6	19,533.5	1,000.0	7,901.4	24,655.2	3,400.9	
Nov	218,842.4	92,239.7	91,194.0	1,045.7	89,346.4	(28,175.7)	32,343.8	60.8	69,538.9	15,578.5	1,000.0	8,169.0	24,655.2	3,432.1	
Dec	223,632.3	100,978.5	99,928.8	1,049.7	83,462.2	(26,471.0)	32,362.4	60.8	61,988.1	15,521.8	1,000.0	7,332.0	24,655.2	6,204.4	
2018															
Jan	216,360.4	93,835.4	92,783.9	1,051.6	84,551.7	(36,538.1)	32,343.7	60.8	72,797.0	15,888.4	1,000.0	3,442.9	24,655.2	8,875.1	
Feb	210,624.3	94,375.7	93,321.7	1,054.0	78,702.8	(44,839.4)	32,348.1	60.8	74,206.2	16,927.1	1,000.0	2,762.8	24,655.2	9,127.8	
Mar	205,827.1	96,649.4	95,592.6	1,056.7	71,848.9	(46,364.4)	32,348.1	60.8	68,464.9	17,339.5	1,000.0	3,453.1	24,655.2	8,220.6	
Apr	208,252.6	96,402.9	95,344.7	1,058.2	75,456.4	(51,706.2)	32,348.8	60.8	77,151.0	17,602.1	1,000.0	2,483.6	24,655.2	8,254.6	
May	208,450.4	96,818.6	95,759.4	1,059.1	73,924.9	(58,321.6)	35,387.7	60.8	78,557.3	18,240.7	1,000.0	2,221.2	26,111.3	8,374.4	
Jun	207,351.3	95,906.5	94,846.7	1,059.8	77,859.7	(54,024.9)	35,371.6	60.8	76,855.8	19,596.4	1,000.0	1,367.9	26,111.3	5,105.9	
Jul	204,433.0	96,740.4	95,680.0	1,060.4	73,507.2	(59,294.0)	35,377.6	60.8	79,124.7	18,238.1	1,000.0	1,881.8	26,111.3	5,192.3	
Aug	206,377.1	96,284.6	95,221.1	1,063.5	73,988.8	(61,635.6)	35,381.9	60.8	82,410.3	17,771.3	1,000.0	2,884.9	26,111.3	6,107.6	
Sep	207,022.3	95,697.0	94,630.4	1,066.6	76,290.1	(55,388.3)	35,381.9	60.8	77,861.8	18,373.8	1,000.0	2,333.8	26,111.3	5,590.2	
Oct	209,117.8	97,401.2	96,330.5	1,070.7	76,161.7	(51,960.0)	35,381.7	60.8	76,191.8	16,487.5	1,000.0	2,240.0	26,111.3	6,203.6	
Nov	210,819.3	99,643.1	98,569.2	1,073.9	75,255.8	(55,635.2)	35,381.8	60.8	80,407.2	15,041.2	1,000.0	2,921.8	26,111.3	5,887.3	
Dec	220,258.6	112,493.6	111,415.6	1,078.1	69,385.0	(55,183.0)	35,381.8	60.8	73,935.6	15,189.8	1,000.0	1,783.1	26,111.3	9,485.6	
2019															
Jan	219,983.5	105,817.4	104,736.4	1,081.0	75,814.7	(53,414.2)	35,403.6	60.8	81,803.4	11,961.1	1,000.0	3,347.1	26,111.3	7,893.0	
Feb	217,241.3	107,645.3	106,562.4	1,083.0	71,183.1	(55,215.3)	35,403.3	60.8	79,286.5	11,647.7	1,000.0	3,247.9	26,111.3	8,053.7	
Mar	213,871.9	107,553.1	106,466.5	1,086.6	67,166.2	(54,345.7)	35,412.7	60.8	74,394.2	11,644.1	1,000.0	4,352.7	26,111.3	7,688.6	
Apr	211,494.9	108,597.3	107,508.5	1,088.9	63,642.1	(59,165.9)	35,401.0	60.8	75,990.4	11,355.8	1,000.0	4,464.1	26,111.3	7,680.1	
May	214,891.4	106,628.2	105,536.1	1,092.0	70,716.5	(57,165.5)	35,401.1	60.8	79,136.4	13,283.7	1,000.0	5,323.1	25,161.6	6,062.0	
Jun	213,245.3	108,131.4	107,035.9	1,095.4	67,556.9	(54,582.1)	35,404.9	60.8	75,294.1	11,379.2	1,000.0	5,474.3	25,161.6	5,921.1	

Source: Bank of Guyana

# BANK OF GUYANA

## CURRENCY NOTES ISSUE (G\$ MILLION)

Table 1.3

Period	Total Issue 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		
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															
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
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
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
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															
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
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	0.8	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	0.8	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	0.7	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	0.8	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	0.8	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	0.8	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	0.8	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	0.8	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	0.8	0.8
Jul	84,779.8	64,828.7	76.5	16,246.6	19.2	1,337.7	1.6	1,617.8	1.9	79.9	0.1	669.1	0.8	0.8	0.8
Aug	85,770.2	65,863.5	76.8	16,189.0	18.9	1,335.7	1.6	1,623.1	1.9	80.4	0.1	678.6	0.8	0.8	0.8
Sep	86,748.6	67,103.3	77.4	15,993.2	18.4	1,292.0	1.5	1,599.1	1.8	81.2	0.1	679.8	0.8	0.8	0.8
Oct	88,593.9	68,801.4	77.7	16,088.6	18.2	1,321.8	1.5	1,614.6	1.8	81.7	0.1	685.8	0.8	0.8	0.8
Nov	91,194.0	71,086.4	78.0	16,327.1	17.9	1,382.1	1.5	1,626.7	1.8	82.0	0.1	689.7	0.8	0.8	0.8
Dec	99,928.8	77,987.5	78.0	17,937.7	18.0	1,479.1	1.5	1,728.1	1.7	84.5	0.1	711.8	0.7	0.7	0.7
2018															
Jan	92,783.9	73,102.3	78.8	15,883.1	17.1	1,370.1	1.5	1,645.4	1.8	84.4	0.1	698.7	0.8	0.8	0.8
Feb	93,321.7	73,793.3	79.1	15,764.9	16.9	1,360.0	1.5	1,625.0	1.7	84.0	0.1	694.5	0.7	0.7	0.7
Mar	95,592.6	75,932.9	79.4	15,823.1	16.6	1,406.0	1.5	1,649.3	1.7	85.3	0.1	696.0	0.7	0.7	0.7
Apr	95,344.7	75,912.2	79.6	15,605.1	16.4	1,402.3	1.5	1,642.2	1.7	86.8	0.1	696.0	0.7	0.7	0.7
May	95,759.4	76,394.6	79.8	15,494.1	16.2	1,410.0	1.5	1,668.2	1.7	89.5	0.1	703.0	0.7	0.7	0.7
Jun	94,846.7	75,858.7	80.0	15,135.6	16.0	1,396.9	1.5	1,663.0	1.8	89.7	0.1	702.7	0.7	0.7	0.7
Jul	95,680.0	76,702.0	80.2	15,125.5	15.8	1,382.6	1.4	1,665.5	1.7	92.7	0.1	711.7	0.7	0.7	0.7
Aug	95,221.1	76,714.4	80.6	14,618.6	15.4	1,405.6	1.5	1,675.2	1.8	93.1	0.1	714.1	0.7	0.7	0.7
Sep	94,630.4	76,289.4	80.6	14,444.1	15.3	1,400.1	1.5	1,677.6	1.8	94.6	0.1	724.6	0.8	0.8	0.8
Oct	96,330.5	77,943.7	80.9	14,528.0	15.1	1,367.2	1.4	1,671.9	1.7	94.6	0.1	725.2	0.8	0.8	0.8
Nov	98,569.2	80,260.8	81.4	14,390.3	14.6	1,400.5	1.4	1,692.2	1.7	96.0	0.1	729.4	0.7	0.7	0.7
Dec	111,415.6	91,729.9	82.3	15,427.3	13.8	1,643.0	1.5	1,770.5	1.6	99.4	0.1	745.5	0.7	0.7	0.7
2019															
Jan	104,736.4	86,417.4	82.5	14,227.5	13.6	1,531.3	1.5	1,721.2	1.6	98.4	0.1	740.7	0.7	0.7	0.7
Feb	106,562.4	88,415.3	83.0	14,136.1	13.3	1,482.2	1.4	1,696.9	1.6	97.5	0.1	734.5	0.7	0.7	0.7
Mar	106,466.5	88,150.5	82.8	14,345.9	13.5	1,435.2	1.3	1,703.5	1.6	96.7	0.1	734.7	0.7	0.7	0.7
Apr	107,508.5	88,845.5	82.6	14,645.0	13.6	1,445.7	1.3	1,729.0	1.6	98.5	0.1	744.7	0.7	0.7	0.7
May	105,536.1	86,860.5	82.3	14,567.7	13.8	1,492.8	1.4	1,761.3	1.7	100.1	0.1	753.8	0.7	0.7	0.7
Jun	107,035.9	88,384.1	82.6	14,563.0	13.6	1,478.1	1.4	1,755.7	1.6	99.4	0.1	755.8	0.7	0.7	0.7

Source: Bank of Guyana

## COINS ISSUE (G\$'000)

Table 1.4

Period	Total Issue	Denominations		
		\$10	\$5	\$1
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				
Mar	921,785.0	404,186.6	359,795.0	157,803.5
Jun	935,251.0	411,268.3	365,004.8	158,977.9
Sep	946,383.5	417,042.9	369,180.8	160,159.8
Dec	962,825.2	426,168.1	375,203.4	161,453.8
2016				
Mar	974,513.8	432,001.6	379,865.0	162,647.1
Jun	983,476.3	436,861.4	383,121.8	163,493.1
Sep	990,310.5	439,948.5	386,020.4	164,341.7
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
Jul	1,028,786.3	458,677.6	401,140.9	168,967.9
Aug	1,034,054.8	461,245.8	403,432.3	169,376.8
Sep	1,037,580.6	462,922.3	404,862.3	169,796.1
Oct	1,041,448.1	465,801.9	405,334.8	170,311.4
Nov	1,045,688.4	469,340.7	405,216.6	171,131.1
Dec	1,049,671.3	472,489.9	405,158.2	172,023.2
2018				
Jan	1,051,562.2	473,883.3	405,076.8	172,602.0
Feb	1,053,984.3	475,700.2	405,026.4	173,257.7
Mar	1,056,725.1	477,866.2	404,920.6	173,938.3
Apr	1,058,161.6	478,554.6	404,882.5	174,724.5
May	1,059,145.3	478,606.0	404,858.4	175,680.9
Jun	1,059,816.8	478,644.3	404,797.3	176,375.2
Jul	1,060,386.8	478,605.8	404,724.9	177,056.2
Aug	1,063,502.0	478,656.6	407,214.4	177,631.0
Sep	1,066,627.3	480,205.0	408,726.7	177,695.6
Oct	1,070,681.2	482,692.1	410,241.4	177,747.8
Nov	1,073,871.5	484,661.3	411,417.8	177,792.4
Dec	1,078,061.4	487,349.3	412,948.7	177,763.4
2019				
Jan	1,081,013.2	489,109.1	414,216.7	177,687.4
Feb	1,082,982.4	490,285.6	414,947.6	177,749.1
Mar	1,086,603.9	492,535.6	416,295.9	177,772.5
Apr	1,088,864.3	493,748.7	417,351.1	177,764.5
May	1,092,048.6	495,495.2	418,784.9	177,768.5
Jun	1,095,441.6	497,364.9	420,319.5	177,757.2

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-Residents	Other	Total	Central Government			Public Enterprises	Other			Total	Deposits	External Payment Deposits	Currency	
							Total	Securities	Loans									
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																		
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
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
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
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																		
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
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
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
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
Jul	462,691.4	79,274.5	27,664.3	1,836.2	49,774.0	63,560.1	62,132.6	62,132.3	0.3	1,306.1	121.4	805.9	139,679.5	71,620.5	65,482.2	60.8	6,077.5	107,750.9
Aug	463,129.8	79,325.8	24,267.7	1,887.7	53,170.3	64,113.0	62,442.0	62,441.7	0.3	1,548.6	122.3	721.7	139,665.2	71,980.4	65,986.7	60.8	5,932.8	107,323.7
Sep	460,256.7	75,961.7	22,931.3	2,006.9	51,023.5	63,929.2	62,514.5	62,513.5	1.0	1,302.4	112.2	737.6	141,032.2	71,892.6	65,724.1	60.8	6,107.6	106,703.5
Oct	465,852.9	78,351.2	20,328.8	1,784.7	56,237.7	65,140.0	63,457.3	63,453.1	4.2	1,568.7	114.0	750.1	141,337.2	72,723.1	65,940.1	60.8	6,722.2	107,551.3
Nov	472,127.4	80,150.7	21,882.4	1,912.1	56,356.2	64,713.4	63,059.0	63,057.3	1.7	1,539.2	115.2	829.3	141,833.3	75,927.6	68,710.9	60.8	7,155.8	108,673.2
Dec	471,128.6	78,573.5	19,446.9	1,762.4	57,364.2	66,475.8	63,070.8	63,067.0	3.8	3,291.0	114.0	959.5	146,030.1	70,923.1	62,034.0	60.8	8,828.3	108,166.6
2018																		
Jan	479,023.2	84,667.3	25,425.6	1,887.9	57,353.8	65,037.9	62,971.5	62,971.0	0.5	2,028.4	38.0	797.4	140,302.7	79,221.9	71,713.5	60.8	7,447.6	108,995.9
Feb	481,390.1	84,420.1	25,223.6	1,859.7	57,336.8	63,780.2	62,717.7	62,700.1	17.6	1,003.0	59.5	814.7	141,167.2	81,132.7	73,429.6	60.8	7,642.3	110,075.2
Mar	478,720.6	87,253.6	27,915.0	1,843.7	57,495.0	64,875.2	63,791.2	63,784.0	7.2	997.0	87.0	722.2	140,995.6	74,153.3	67,003.9	60.8	7,088.6	110,720.6
Apr	486,754.0	87,272.9	26,735.2	2,545.1	57,992.6	63,571.1	62,249.6	62,183.9	65.7	1,243.8	77.7	760.4	141,315.1	84,465.3	77,599.4	60.8	6,805.1	109,369.2
May	498,061.6	83,616.2	24,140.5	2,479.6	56,996.1	73,907.4	72,462.0	72,413.6	48.4	1,364.9	80.5	816.5	143,681.4	84,608.6	76,896.9	60.8	7,650.8	111,431.6
Jun	494,566.8	81,542.0	21,827.7	2,777.7	56,936.6	71,342.3	69,897.1	69,832.1	65.1	1,342.7	102.5	784.3	145,629.0	83,427.1	77,313.8	60.8	6,052.5	111,842.2
Jul	498,683.2	85,496.1	26,406.6	2,569.4	56,520.0	71,566.6	70,218.9	70,161.6	57.3	1,236.8	110.9	937.3	142,482.6	87,029.5	79,993.3	60.8	6,975.3	111,171.1
Aug	498,938.1	82,837.8	23,901.2	2,489.2	56,447.4	71,354.4	69,995.2	69,948.5	46.6	1,239.4	119.8	913.9	143,726.3	88,563.4	81,400.3	60.8	7,102.3	111,542.3
Sep	497,106.4	79,310.0	22,869.5	2,480.5	53,960.1	72,229.3	70,959.6	70,955.7	3.8	1,158.0	111.7	889.4	146,641.3	87,307.9	80,601.4	60.8	6,645.7	110,728.6
Oct	496,787.8	80,068.1	22,336.5	2,556.1	55,175.5	72,353.7	71,120.3	71,090.9	29.4	1,155.6	77.9	745.9	149,563.4	83,264.7	75,960.1	60.8	7,243.8	110,792.0
Nov	503,708.6	80,750.7	22,812.4	2,607.4	55,330.9	72,263.3	71,034.6	70,969.3	65.3	1,120.0	108.7	741.8	150,060.5	85,239.8	78,382.5	60.8	6,796.5	114,652.4
Dec	503,427.3	80,338.8	21,455.5	2,722.0	56,161.3	72,314.0	71,059.2	71,052.3	6.9	1,124.4	130.5	847.9	151,516.7	83,093.9	73,320.1	60.8	9,713.0	115,316.0
2019																		
Jan	504,911.9	78,525.5	20,383.1	2,724.4	55,418.0	73,149.8	72,226.4	72,184.8	41.6	923.4	-	963.5	148,417.8	89,719.5	82,587.9	60.8	7,070.8	114,135.8
Feb	505,204.0	79,198.3	21,523.7	2,657.2	55,017.5	76,848.7	76,011.1	75,969.3	41.8	837.5	-	925.9	147,011.4	86,953.9	78,695.2	60.8	8,197.9	114,265.7
Mar	505,537.3	82,994.0	26,698.8	2,672.1	53,623.1	76,999.3	76,029.4	76,027.0	2.5	969.8	-	1,000.2	149,437.9	81,099.3	73,788.0	60.8	7,250.5	114,006.6
Apr	512,515.1	85,521.3	29,367.4	2,876.8	53,277.2	76,481.1	75,601.6	75,537.7	63.9	879.5	-	1,100.6						

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						
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															
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
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
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
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															
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
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
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
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	77,076.2
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
Jul	462,691.4	18,602.0	1,727.6	16,874.3	-	57,783.7	11,526.4	36,577.7	9,679.6	31,774.2	264,678.1	60.8	-	13,263.3	76,529.3
Aug	463,129.8	19,092.6	1,871.2	17,221.4	-	53,813.2	12,608.1	31,726.2	9,478.9	31,488.5	267,800.2	60.8	-	13,713.4	77,161.1
Sep	460,256.7	19,022.4	1,657.0	17,365.4	-	53,316.3	12,713.8	30,120.9	10,481.6	32,262.3	263,484.4	60.8	-	13,989.7	78,120.8
Oct	465,852.9	19,810.6	2,059.0	17,751.5	-	51,945.0	12,661.5	28,834.3	10,449.1	32,816.2	268,586.6	60.8	-	13,670.9	78,962.8
Nov	472,127.4	20,674.3	1,758.4	18,915.8	-	51,373.8	11,263.8	29,227.8	10,882.2	33,801.9	271,016.2	60.8	-	15,052.1	80,148.4
Dec	471,128.6	21,470.9	4,488.8	16,982.1	-	50,679.4	11,187.0	28,254.1	11,238.3	33,985.9	267,092.4	60.8	-	17,920.4	79,918.8
2018															
Jan	479,023.2	21,176.4	2,398.7	18,777.7	-	51,977.1	10,599.3	30,421.0	10,956.8	35,161.1	273,787.2	60.8	-	15,954.7	80,905.9
Feb	481,390.1	22,340.5	2,044.9	20,295.6	-	49,463.1	10,089.8	28,338.3	11,035.0	35,498.4	273,349.0	60.8	-	19,005.7	81,672.5
Mar	478,720.6	21,307.7	2,576.5	18,731.3	-	48,329.3	10,222.5	27,385.1	10,721.7	36,005.3	275,823.3	60.8	-	14,908.1	82,286.0
Apr	486,754.0	26,071.6	3,576.7	22,494.9	-	48,009.7	10,345.8	26,819.7	10,844.2	34,523.5	278,002.3	60.8	-	17,222.8	82,863.3
May	498,061.6	23,202.1	1,848.0	21,354.1	-	63,252.4	26,716.6	27,017.9	9,517.9	33,871.5	278,176.2	60.8	-	16,206.2	83,292.3
Jun	494,566.8	21,451.7	3,069.8	18,382.0	-	62,332.5	26,625.9	25,904.2	9,802.4	34,690.8	277,634.6	60.8	-	15,946.2	82,450.1
Jul	498,683.2	23,990.0	4,074.4	19,915.6	-	63,875.4	28,226.6	26,680.2	8,968.6	34,541.9	278,120.5	60.8	-	14,514.4	83,580.2
Aug	498,938.1	21,692.5	1,909.6	19,782.9	-	61,002.7	26,002.9	26,356.2	8,643.6	34,937.4	281,269.0	60.8	-	15,447.9	84,527.8
Sep	497,106.4	21,526.8	1,877.3	19,649.5	-	60,514.3	25,973.8	26,201.4	8,339.0	36,325.5	280,264.8	60.8	-	14,640.3	83,773.9
Oct	496,787.8	22,199.3	2,385.1	19,814.2	-	56,330.3	24,584.1	25,856.3	5,889.9	34,872.2	283,866.4	60.8	-	15,765.1	83,693.7
Nov	503,708.6	23,048.1	2,044.5	21,003.6	-	60,148.3	23,591.9	28,844.4	7,712.0	35,249.4	284,858.8	60.8	-	15,781.8	84,561.4
Dec	503,427.3	21,694.3	1,867.0	19,827.2	-	58,782.6	23,827.7	27,276.8	7,678.2	35,461.9	284,521.7	60.8	-	19,258.3	83,647.7
2019															
Jan	504,911.9	21,262.6	2,284.8	18,977.8	-	59,603.3	21,552.2	30,141.8	7,909.2	35,811.5	287,780.0	60.8	-	15,395.7	84,997.9
Feb	505,204.0	21,268.8	1,867.4	19,401.3	-	58,621.6	21,459.0	29,122.6	8,040.1	35,512.3	290,119.5	60.8	-	14,462.8	85,158.2
Mar	505,537.3	21,248.2	1,858.3	19,389.9	-	56,516.3	19,087.2	29,640.7	7,788.4	35,395.6	293,710.0	60.8	-	13,538.3	85,068.2
Apr	512,515.1	21,979.7	2,632.6	19,347.1	-	53,463.2	17,534.2	28,074.3	7,854.6	35,910.2	300,252.5	60.8	-	15,379.4	85,469.3
May	513,577.2	21,434.8	1,985.1	19,449.7	-	51,950.5	14,630.9	29,408.1	7,911.4	36,390.9	301,679.2	60.8	-	14,899.6	87,161.5
Jun	515,792.2	23,426.7	2,864.0	20,562.7	-	53,227.3	14,695.8	30,655.4	7,876.1	36,339.6	303,395.4	60.8	-	13,673.6	85,668.7

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								
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															
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
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
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
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															
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
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
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
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
Jul	371,110.4	354,236.0	57,783.7	21,206.0	11,526.4	832.7	8,846.9	36,577.7	264,678.1	62,036.6	202,641.5	31,774.2	50.7	31,723.5	16,874.3
Aug	370,323.2	353,101.8	53,813.2	22,087.0	12,608.1	835.6	8,643.3	31,726.2	267,800.2	63,365.4	204,434.8	31,488.5	48.7	31,439.8	17,221.4
Sep	366,428.3	349,063.0	53,316.3	23,195.3	12,713.8	780.0	9,701.6	30,120.9	263,484.4	58,326.9	205,157.5	32,262.3	46.7	32,215.6	17,365.4
Oct	371,099.3	353,347.8	51,945.0	23,110.7	12,661.5	850.7	9,598.5	28,834.3	268,586.6	62,321.8	206,264.8	32,816.2	45.0	32,771.3	17,751.5
Nov	375,107.6	356,191.8	51,373.8	22,146.0	11,263.8	914.9	9,967.3	29,227.8	271,016.2	63,640.3	207,375.9	33,801.9	63.3	33,738.6	18,915.8
Dec	368,739.7	351,757.6	50,679.4	22,425.3	11,187.0	894.9	10,343.4	28,254.1	267,092.4	60,792.2	206,300.1	33,985.9	60.5	33,925.4	16,982.1
2018															
Jan	379,703.1	360,925.4	51,977.1	21,556.1	10,599.3	863.2	10,093.7	30,421.0	273,787.2	65,943.3	207,843.9	35,161.1	59.6	35,101.5	18,777.7
Feb	378,606.2	358,310.5	49,463.1	21,124.8	10,089.8	916.7	10,118.3	28,338.3	273,349.0	64,779.4	208,569.7	35,498.4	58.2	35,440.1	20,295.6
Mar	378,889.1	360,157.9	48,329.3	20,944.2	10,222.5	904.8	9,816.9	27,385.1	275,823.3	64,270.3	211,553.0	36,005.3	56.4	35,948.8	18,731.3
Apr	383,030.4	360,535.5	48,009.7	21,190.0	10,345.8	1,034.7	9,809.4	26,819.7	278,002.3	62,935.5	215,066.8	34,523.5	55.6	34,467.9	22,494.9
May	396,654.3	375,300.2	63,252.4	26,324.5	26,716.6	731.9	8,786.0	27,017.9	278,176.2	63,714.7	214,461.5	33,871.5	54.9	33,816.6	21,354.1
Jun	393,039.8	374,657.9	62,332.5	36,428.3	26,625.9	759.6	9,042.8	25,904.2	277,634.6	61,937.0	215,697.6	34,690.8	53.7	34,637.0	18,382.0
Jul	396,453.4	376,537.8	63,875.4	37,195.2	28,226.6	724.9	8,243.7	26,680.2	278,120.5	63,875.7	214,244.8	34,541.9	52.6	34,489.3	19,915.6
Aug	396,992.0	377,209.1	61,002.7	34,646.5	26,002.9	673.0	7,970.7	26,356.2	281,269.0	68,518.6	212,750.4	34,937.4	50.4	34,887.0	19,782.9
Sep	396,754.1	377,104.6	60,514.3	34,312.8	25,973.8	641.3	7,697.7	26,201.4	280,264.8	66,312.5	213,952.2	36,325.5	49.7	36,275.9	19,649.5
Oct	394,883.0	375,068.9	56,330.3	30,474.0	24,584.1	629.0	5,260.8	25,856.3	283,866.4	67,651.7	216,214.7	34,872.2	48.7	34,823.4	19,814.2
Nov	401,260.1	380,256.5	60,148.3	31,303.9	23,591.9	580.4	7,131.5	28,844.4	284,858.8	68,272.4	216,586.4	35,249.4	47.9	35,201.5	21,003.6
Dec	398,593.5	378,766.3	58,782.6	31,505.9	23,827.7	541.9	7,136.3	27,276.8	284,521.7	66,270.7	218,251.0	35,461.9	76.6	35,385.3	19,827.2
2019															
Jan	402,172.6	383,194.8	59,603.3	29,461.4	21,552.2	724.5	7,184.7	30,141.8	287,780.0	72,387.5	215,392.5	35,811.5	75.7	35,735.9	18,977.8
Feb	403,654.8	384,253.5	58,621.6	29,499.0	21,459.0	878.7	7,161.3	29,122.6	290,119.5	71,673.8	218,445.8	35,512.3	74.8	35,437.5	19,401.3
Mar	405,011.7	385,621.9	56,516.3	26,875.6	19,087.2	908.5	6,879.9	29,640.7	293,710.0	71,275.1	222,434.9	35,395.6	74.0	35,321.6	19,389.9
Apr	408,973.0	389,625.9	53,463.2	25,388.8	17,534.2	961.8	6,892.8	28,074.3	300,252.5	75,228.4	225,024.1	35,910.2	75.7	35,834.6	19,347.1
May	409,470.2	390,020.5	51,950.5	22,542.3	14,630.9	942.7	6,968.7	29,408.1	301,679.2	72,606.5	229,072.6	36,390.9	89.8	36,301.0	19,449.7
Jun	413,525.0	392,962.3	53,227.3	22,571.9	14,695.8	870.7	7,005.4	30,655.4	303,395.4	71,991.5	231,403.9	36,339.6	89.2	36,250.4	20,562.7

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								
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															
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
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
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
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															
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
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
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
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
Jul	91,029.0	79,934.2	20,018.8	4,543.4	3,937.5	451.7	154.2	15,475.3	57,229.3	39,139.6	18,089.7	2,686.1	45.6	2,640.5	11,094.7
Aug	93,825.2	82,623.7	20,009.4	4,559.4	3,932.8	446.2	180.3	15,450.0	59,853.1	41,875.9	17,977.2	2,761.2	43.6	2,717.6	11,201.5
Sep	88,851.3	77,462.4	20,083.3	4,760.0	4,027.6	405.5	326.9	15,323.3	54,575.1	36,556.5	18,018.6	2,804.0	41.6	2,762.4	11,388.9
Oct	89,013.1	78,169.2	18,266.1	4,603.6	3,919.0	466.3	218.3	13,662.4	57,228.2	38,402.0	18,826.2	2,674.9	39.8	2,635.1	10,843.9
Nov	93,494.2	81,480.9	18,966.7	4,560.4	3,729.2	528.5	302.7	14,406.3	59,137.9	40,777.9	18,360.0	3,376.3	58.2	3,318.1	12,013.3
Dec	90,199.1	79,512.2	18,672.3	5,102.2	4,362.6	427.2	312.4	13,570.1	57,199.9	38,933.1	18,266.9	3,639.9	55.3	3,584.6	10,686.8
2018															
Jan	96,387.0	84,479.7	20,529.7	4,438.3	3,765.3	422.3	250.7	16,091.4	60,817.7	42,609.2	18,208.4	3,132.3	54.5	3,077.8	11,907.3
Feb	95,422.9	82,850.8	18,056.7	4,146.2	3,362.9	513.9	269.4	13,910.6	61,653.4	43,157.5	18,495.9	3,140.6	53.1	3,087.5	12,572.1
Mar	91,812.2	80,322.8	17,209.2	4,113.5	3,371.2	488.2	254.2	13,095.7	59,595.3	40,732.1	18,863.2	3,518.3	51.3	3,467.0	11,489.4
Apr	93,318.8	79,456.3	17,085.7	4,221.7	3,419.9	565.0	236.8	12,864.0	59,281.3	39,992.9	19,288.4	3,089.3	50.5	3,038.8	13,862.5
May	94,605.7	81,234.7	18,690.0	4,092.7	3,352.2	474.4	266.1	14,597.3	59,246.1	40,819.0	18,427.1	3,298.5	49.8	3,248.7	13,371.0
Jun	92,537.9	80,845.9	17,224.0	4,066.7	3,311.3	492.2	263.2	13,157.3	60,335.3	41,157.8	19,177.5	3,286.6	48.6	3,237.9	11,692.1
Jul	95,222.5	82,283.4	18,820.0	4,132.5	3,424.5	453.1	254.9	14,687.5	60,342.7	42,632.1	17,710.6	3,120.7	47.5	3,073.1	12,939.1
Aug	96,418.9	84,350.8	18,610.3	4,095.0	3,423.6	414.2	257.2	14,515.3	62,432.9	45,163.1	17,269.9	3,307.5	45.3	3,262.2	12,068.1
Sep	94,685.0	82,473.2	18,354.3	4,392.2	3,596.3	390.7	405.3	13,962.0	61,366.4	42,404.6	18,961.8	2,752.5	44.6	2,707.9	12,211.9
Oct	97,378.5	85,244.5	17,631.2	4,123.1	3,477.1	383.6	262.3	13,508.1	64,596.4	45,279.4	19,317.0	3,016.9	43.6	2,973.3	12,134.0
Nov	100,164.4	87,124.9	20,092.5	4,098.6	3,552.2	354.6	191.8	15,993.9	63,768.5	44,926.7	18,841.8	3,263.9	42.8	3,221.1	13,039.5
Dec	99,760.4	87,463.6	18,948.9	4,243.2	3,672.4	297.9	273.0	14,705.7	64,588.4	44,732.8	19,855.6	3,926.3	71.5	3,854.8	12,296.7
2019															
Jan	102,897.2	92,491.8	21,625.7	4,203.1	3,464.1	438.5	300.5	17,422.6	67,230.1	50,070.8	17,159.3	3,636.0	70.6	3,565.4	10,405.4
Feb	102,646.8	92,179.6	20,336.9	4,185.5	3,320.9	594.3	270.2	16,151.4	68,552.6	50,257.2	18,295.4	3,290.1	69.7	3,220.3	10,467.2
Mar	103,834.1	93,443.1	20,532.2	4,476.7	3,445.4	649.6	381.7	16,055.6	69,778.4	51,283.8	18,494.6	3,132.5	68.9	3,063.6	10,391.0
Apr	105,185.6	95,156.5	19,329.3	4,382.8	3,307.8	688.9	386.2	14,946.5	72,431.3	53,488.8	18,942.5	3,395.8	70.6	3,325.3	10,029.1
May	103,514.2	93,767.0	19,953.1	4,511.9	3,383.1	673.5	455.2	15,441.2	70,263.6	51,348.9	18,914.7	3,550.4	84.7	3,465.7	9,747.1
Jun	105,811.6	95,181.8	20,529.8	4,823.3	3,737.7	600.7	485.0	15,706.4	71,022.3	50,779.6	20,242.7	3,629.7	84.1	3,545.6	10,629.8

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									
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	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
	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
	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
	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	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
	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
	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
	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
	Jul	69,854.5	69,442.0	22,234.0	10,131.5	1,677.5	22.2	8,431.9	12,102.4	22,958.7	8,090.8	14,867.9	24,249.3	-	24,249.3	412.5
	Aug	66,917.6	66,517.7	18,894.6	10,155.6	1,681.4	22.2	8,452.0	8,739.0	24,186.6	7,967.1	16,219.5	23,436.4	-	23,436.4	399.9
	Sep	65,123.2	64,724.1	17,011.7	10,165.9	1,684.7	22.2	8,459.0	6,845.8	23,693.6	8,311.6	15,381.9	24,018.8	-	24,018.8	399.1
	Oct	66,162.6	65,767.7	17,060.2	10,173.9	1,688.4	22.2	8,463.3	6,886.4	24,424.5	8,938.9	15,485.6	24,283.0	-	24,283.0	394.9
	Nov	65,199.1	64,802.9	16,970.2	10,251.1	1,692.2	22.2	8,536.7	6,719.1	23,778.0	8,153.7	15,624.3	24,054.7	-	24,054.7	396.2
	Dec	65,484.4	65,086.4	17,019.9	9,904.5	1,207.1	22.2	8,675.2	7,115.4	23,342.8	7,571.4	15,771.4	24,723.7	-	24,723.7	398.0
2018	Jan	66,640.9	66,239.6	17,229.5	9,914.7	1,209.1	20.2	8,685.4	7,314.8	23,722.8	7,545.9	16,176.9	25,287.3	-	25,287.3	401.2
	Feb	66,758.2	66,364.7	17,409.8	9,919.9	1,209.2	20.2	8,690.5	7,490.0	23,145.5	7,389.5	15,756.0	25,809.4	-	25,809.4	393.5
	Mar	67,718.9	67,328.9	17,438.5	9,888.3	1,164.8	20.2	8,703.4	7,550.2	23,659.9	7,269.1	16,390.8	26,230.5	-	26,230.5	390.0
	Apr	67,115.3	66,728.9	16,758.7	9,903.1	1,120.7	70.3	8,712.1	6,855.6	23,813.1	7,928.8	15,884.2	26,157.2	-	26,157.2	386.4
	May	66,190.0	65,798.4	15,514.2	9,113.9	1,123.6	31.6	7,958.6	6,400.3	24,241.2	8,731.7	15,509.5	26,043.1	-	26,043.1	391.6
	Jun	65,319.1	64,926.9	15,782.0	9,114.0	1,126.0	20.2	7,967.8	6,668.1	24,193.2	7,528.1	16,665.1	24,951.7	-	24,951.7	392.3
	Jul	65,467.8	65,075.9	15,860.8	9,125.3	1,128.1	20.2	7,977.0	6,735.5	24,289.4	7,001.2	17,288.1	24,925.8	-	24,925.8	391.9
	Aug	64,863.2	64,477.6	14,546.4	8,329.3	1,130.5	20.2	7,178.6	6,217.2	24,648.4	7,330.9	17,317.6	25,282.7	-	25,282.7	385.6
	Sep	64,282.2	63,900.7	14,333.0	8,005.9	798.4	20.2	7,187.4	6,327.1	24,836.9	7,240.7	17,596.1	24,730.8	-	24,730.8	381.5
	Oct	61,662.2	61,282.6	11,901.0	5,713.3	799.6	20.2	4,893.5	6,187.6	24,157.7	7,286.5	16,871.2	25,223.9	-	25,223.9	379.6
	Nov	63,401.6	63,021.8	14,123.5	7,616.3	761.7	20.2	6,834.3	6,507.2	23,919.3	7,455.6	16,463.7	24,979.0	-	24,979.0	379.9
	Dec	60,601.1	60,221.4	13,293.3	7,548.7	670.6	20.2	6,857.9	5,744.5	21,792.4	5,819.1	15,973.3	25,135.7	-	25,135.7	379.7
2019	Jan	60,642.3	60,170.7	13,103.7	6,928.0	558.8	20.2	6,349.0	6,175.8	21,866.1	5,443.3	16,422.8	25,200.9	-	25,200.9	471.6
	Feb	60,934.0	60,477.0	12,867.7	6,929.7	554.2	20.2	6,355.3	5,938.0	22,258.4	5,547.1	16,711.2	25,351.0	-	25,351.0	457.0
	Mar	62,990.4	62,533.1	12,655.2	6,930.6	548.0	20.2	6,362.3	5,724.6	24,699.6	5,510.6	19,189.0	25,178.3	-	25,178.3	457.3
	Apr	63,854.6	63,400.8	12,564.7	6,938.3	548.9	20.2	6,369.1	5,626.5	25,658.1	5,684.7	19,973.4	25,178.0	-	25,178.0	453.8
	May	66,503.2	66,052.1	12,949.6	6,946.2	549.9	20.2	6,376.1	6,003.4	27,513.1	5,364.2	22,148.9	25,589.4	-	25,589.4	451.1
	Jun	67,463.1	67,011.7	13,383.6	6,953.9	550.8	20.2	6,382.9	6,429.6	28,269.0	5,779.5	22,489.5	25,359.1	-	25,359.1	451.4

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								
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	3,699.0
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															
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
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
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
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															
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
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
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
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
Jul	210,226.9	204,859.9	15,531.0	6,531.0	5,911.4	358.8	260.9	8,999.9	184,490.1	14,806.2	169,683.9	4,838.8	5.1	4,833.7	5,367.1
Aug	209,580.4	203,960.4	14,909.2	7,372.0	6,993.9	367.2	10.9	7,537.1	183,760.4	13,522.4	170,238.0	5,290.8	5.1	5,285.7	5,620.0
Sep	212,453.8	206,876.5	16,221.3	8,269.4	7,001.4	352.3	915.7	7,951.8	185,215.7	13,458.8	171,756.9	5,439.5	5.1	5,434.4	5,577.4
Oct	215,923.5	209,410.8	16,618.7	8,333.2	7,054.1	362.2	916.9	8,285.5	186,933.9	14,980.9	171,953.0	5,858.3	5.1	5,853.2	6,512.7
Nov	216,414.3	209,908.0	15,436.8	7,334.5	5,842.4	364.2	1,127.9	8,102.3	188,100.3	14,708.7	173,391.6	6,370.8	5.1	6,365.7	6,506.3
Dec	213,056.3	207,159.0	14,987.1	7,418.6	5,617.3	445.5	1,355.8	7,568.5	186,549.6	14,287.7	172,261.9	5,622.2	5.1	5,617.1	5,897.3
2018															
Jan	216,675.2	210,206.0	14,217.9	7,203.1	5,624.8	420.8	1,157.5	7,014.7	189,246.7	15,788.2	173,458.5	6,741.4	5.1	6,736.3	6,469.1
Feb	216,425.1	209,095.0	13,996.6	7,058.8	5,517.8	382.7	1,158.3	6,937.7	188,550.1	14,232.3	174,317.8	6,548.4	5.1	6,543.3	7,330.1
Mar	219,358.0	212,506.1	13,681.5	6,942.4	5,686.5	396.5	859.4	6,739.2	192,568.1	16,269.1	176,299.1	6,256.5	5.1	6,251.4	6,851.9
Apr	222,596.4	214,350.4	14,165.4	7,065.3	5,805.2	399.5	860.5	7,100.1	194,908.0	15,013.8	179,894.2	5,277.0	5.1	5,271.9	8,246.0
May	235,858.6	228,267.1	29,048.2	23,027.9	22,240.8	225.9	561.3	6,020.3	194,688.9	14,164.0	180,524.9	4,530.0	5.1	4,524.8	7,591.4
Jun	235,182.8	228,885.1	29,326.5	23,247.6	22,188.6	247.2	811.8	6,078.9	193,106.1	13,251.1	179,855.1	6,452.5	5.1	6,447.4	6,297.6
Jul	235,763.1	229,178.5	29,194.5	23,937.4	23,674.0	251.6	11.8	5,257.2	193,488.4	14,242.3	179,246.1	6,495.5	5.1	6,490.4	6,584.7
Aug	235,709.9	228,380.7	27,845.9	22,222.2	21,448.8	238.6	534.8	5,623.7	194,187.6	16,024.7	178,162.9	6,347.2	5.1	6,342.1	7,329.1
Sep	237,786.9	230,730.7	27,827.0	21,914.6	21,579.2	230.5	105.0	5,912.3	194,061.5	16,667.2	177,394.3	8,842.2	5.1	8,837.1	7,056.2
Oct	235,842.3	228,541.8	26,798.2	20,637.6	20,307.3	225.3	105.0	6,160.6	195,112.3	15,085.8	180,026.5	6,631.4	5.1	6,626.2	7,300.5
Nov	237,694.1	230,109.9	25,932.3	19,589.0	19,278.0	205.6	105.4	6,343.3	197,171.0	15,890.1	181,280.9	7,006.6	5.1	7,001.5	7,584.3
Dec	238,232.0	231,081.3	26,540.4	19,713.9	19,484.6	223.8	5.5	6,826.5	198,141.0	15,718.8	182,422.1	6,399.9	5.1	6,394.8	7,150.8
2019															
Jan	238,633.1	230,532.3	24,873.8	18,330.3	17,529.3	265.8	535.2	6,543.5	198,683.8	16,873.4	181,810.4	6,974.6	5.1	6,969.5	8,100.8
Feb	240,074.0	231,596.8	25,417.0	18,383.9	17,583.9	264.2	535.8	7,033.2	199,308.6	15,869.4	183,439.2	6,871.2	5.1	6,866.1	8,477.1
Mar	238,187.3	229,645.7	23,328.8	15,468.3	15,093.8	238.7	135.8	7,860.5	199,232.0	14,480.6	184,751.3	7,084.8	5.1	7,079.7	8,541.6
Apr	239,932.8	231,068.6	21,569.1	14,067.8	13,677.5	252.7	137.5	7,501.4	202,163.1	16,054.9	186,108.2	7,336.4	5.1	7,331.3	8,864.2
May	239,452.8	230,201.3	19,047.8	11,084.2	10,697.9	248.9	137.4	7,963.6	203,902.5	15,893.4	188,009.0	7,251.1	5.1	7,246.0	9,251.4
Jun	240,250.3	230,768.9	19,314.0	10,794.7	10,407.4	249.8	137.5	8,519.3	204,104.1	15,432.5	188,671.6	7,350.8	5.1	7,345.7	9,481.5

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
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
2012	24,271.5	7,755.0	401.2	24,108.5	1,216.3	57,752.5
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						
Mar	24,134.4	7,688.2	641.0	32,751.2	1,978.5	67,193.3
Jun	24,895.1	7,969.9	988.9	35,126.0	1,488.6	70,468.5
Sep	26,298.9	7,833.2	615.2	36,061.1	1,318.5	72,126.9
Dec	22,019.2	5,489.1	1,191.1	40,024.8	1,350.5	70,074.8
2016						
Mar	23,352.4	5,857.9	1,206.0	40,666.5	1,478.7	72,561.6
Jun	24,126.8	5,149.4	1,451.6	40,301.8	1,296.7	72,326.3
Sep	26,752.1	5,123.3	1,461.5	41,446.6	1,123.4	75,906.9
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
Jul	16,662.0	5,717.2	833.2	45,336.8	1,305.3	69,854.5
Aug	14,741.1	5,572.9	834.1	44,366.5	1,402.9	66,917.6
Sep	13,541.2	5,590.5	812.5	43,761.4	1,417.6	65,123.2
Oct	13,865.9	5,565.6	860.5	44,466.0	1,404.7	66,162.6
Nov	13,339.9	5,699.9	714.5	44,078.2	1,366.7	65,199.1
Dec	13,529.1	5,752.0	724.8	44,245.7	1,232.7	65,484.4
2018						
Jan	14,436.8	5,821.1	589.5	44,606.0	1,187.5	66,640.9
Feb	13,418.0	6,029.4	642.1	45,749.5	919.3	66,758.2
Mar	14,540.5	6,023.6	725.8	45,491.9	937.1	67,718.9
Apr	15,002.8	5,170.8	900.7	45,011.7	1,029.3	67,115.3
May	14,728.5	5,139.4	1,147.4	44,165.8	1,008.9	66,190.0
Jun	14,253.5	5,104.9	965.7	44,020.4	974.7	65,319.1
Jul	14,256.1	5,256.6	781.9	44,255.0	918.2	65,467.8
Aug	14,312.5	5,562.8	440.2	43,661.4	886.2	64,863.2
Sep	14,708.3	5,299.3	500.9	42,936.9	836.8	64,282.2
Oct	14,188.1	5,093.1	637.5	41,000.9	742.7	61,662.2
Nov	14,647.0	4,821.8	732.1	42,431.6	769.2	63,401.6
Dec	15,220.5	4,772.1	690.9	39,138.9	778.9	60,601.1
2019						
Jan	15,535.9	4,888.5	556.8	38,824.2	836.9	60,642.3
Feb	15,084.0	4,994.9	607.4	39,179.8	1,068.0	60,934.0
Mar	14,962.8	7,437.5	549.1	39,054.9	986.0	62,990.4
Apr	15,469.6	7,354.5	662.9	39,416.7	950.9	63,854.6
May	15,694.0	6,547.0	1,423.6	41,940.0	898.5	66,503.2
Jun	16,088.1	6,550.4	1,345.5	42,577.8	901.3	67,463.1

Source: Commercial Banks.

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

Table 2.7

Period	Savings Deposits At Beg. Of Period	Credits	Debits	Net Credits (+) Or Debits (-)	Interest Accrued/ Credited To Acc. During The Period	Savings Deposits at end of Period
		On Savings Acc. During The Period				
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
2012	187,392.7	64,396.3	66,029.6	(1,633.3)	422.6	186,182.1
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						
Mar	200,539.3	57,343.0	58,181.1	(838.1)	245.0	199,946.3
Jun	204,504.0	57,135.2	59,279.2	(2,144.0)	253.6	202,613.7
Sep	200,140.6	51,581.1	52,106.2	(525.1)	259.4	199,874.9
Dec	204,480.0	69,457.8	70,961.0	(1,503.2)	260.7	203,237.5
2016						
Mar	204,732.0	52,648.0	51,312.0	1,336.0	538.4	206,606.3
Jun	209,433.3	58,863.2	61,319.7	(2,456.5)	266.6	207,243.5
Sep	207,766.4	64,016.3	64,407.0	(390.6)	262.7	207,638.5
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
Jul	209,724.3	54,504.0	54,054.1	449.9	52.8	210,226.9
Aug	210,226.9	60,572.6	61,272.1	(699.5)	53.0	209,580.4
Sep	209,580.4	58,862.4	56,216.4	2,646.0	227.4	212,453.8
Oct	212,453.8	63,887.1	60,513.1	3,374.0	95.7	215,923.5
Nov	215,923.5	77,365.8	76,970.9	394.9	95.9	216,414.3
Dec	216,414.3	72,359.6	75,965.1	(3,605.5)	247.5	213,056.3
2018						
Jan	213,056.3	88,625.4	85,058.0	3,567.3	51.5	216,675.2
Feb	216,675.2	67,393.2	67,679.3	(286.1)	36.0	216,425.1
Mar	216,425.1	74,941.5	72,204.9	2,736.6	196.4	219,358.0
Apr	219,358.0	77,094.3	73,953.9	3,140.4	98.0	222,596.4
May	222,596.4	93,722.5	80,560.8	13,161.7	100.5	235,858.6
Jun	235,858.6	70,976.8	71,861.1	(884.3)	208.5	235,182.8
Jul	235,182.8	77,675.3	77,131.2	544.1	36.3	235,763.1
Aug	235,763.1	73,574.3	73,663.6	(89.4)	36.1	235,709.9
Sep	235,709.9	66,277.7	64,410.3	1,867.4	209.6	237,786.9
Oct	237,786.9	79,138.2	81,181.0	(2,042.7)	98.2	235,842.3
Nov	235,842.3	73,624.3	71,870.9	1,753.4	98.5	237,694.1
Dec	237,694.1	77,124.3	76,816.5	307.8	230.1	238,232.0
2019						
Jan	238,232.0	75,956.1	75,589.6	366.5	34.6	238,633.1
Feb	238,633.1	66,981.4	65,590.7	1,390.7	50.2	240,074.0
Mar	240,074.0	70,408.0	72,500.2	(2,092.2)	205.4	238,187.3
Apr	238,187.3	72,315.9	70,668.9	1,647.0	98.5	239,932.8
May	239,932.8	66,459.8	67,023.8	(564.0)	84.0	239,452.8
Jun	239,452.8	58,644.5	58,083.9	560.6	237.0	240,250.3

Source: Commercial Banks

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

DEBITS ON CHEQUING ACCOUNTS

CLEARING BALANCES

Table 2.8

Period	Debits
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	
Mar	642,040.0
Jun	656,457.2
Sep	637,324.4
Dec	684,992.4
2016	
Mar	384,016.8
Jun	424,117.0
Sep	433,109.8
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
Jul	425,467.2
Aug	458,341.4
Sep	420,491.1
Oct	446,973.3
Nov	480,856.1
Dec	438,528.3
2018	
Jan	474,315.2
Feb	484,162.3
Mar	454,772.4
Apr	456,949.6
May	500,743.1
Jun	461,219.9
Jul	438,642.5
Aug	437,507.6
Sep	418,673.9
Oct	504,403.1
Nov	455,257.8
Dec	446,817.4
2019	
Jan.	473,772.5
Feb	421,788.3
Mar	436,469.4
Apr	447,212.7
May	483,434.7
Jun	445,087.7

Source: Commercial Banks

Table 2.9

Period	Clearings <sup>1)</sup>
2009	206,034.8
2010	226,350.4
2011	290,472.8
2012	303,599.2
2013	29,185.0
2014	
Mar	24,964.9
Jun	28,000.0
Sep	27,362.0
Dec	33,033.9
2015	
Mar	25,192.1
Jun	25,347.6
Sep	23,804.5
Dec	71,867.7
2016	
Mar	65,693.7
Jun	67,060.4
Sep	75,531.8
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
Jul	65,764.4
Aug	68,760.3
Sep	65,597.9
Oct	67,218.6
Nov	76,894.0
Dec	78,900.4
2018	
Jan	80,872.2
Feb	66,688.4
Mar	68,112.3
Apr	81,186.0
May	83,885.6
Jun	72,984.4
Jul	69,275.1
Aug	71,520.9
Sep	64,823.5
Oct	69,274.6
Nov	76,221.8
Dec	85,761.8
2019	
Jan.	86,490.7
Feb	64,960.8
Mar	66,920.0
Apr	74,241.3
May	74,144.2
Jun	74,223.0

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)

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>	
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														
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
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
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
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														
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
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
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
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
Jul	138,221.3	136,385.1	1,427.8	121.6	0.3	121.4	1,306.1	134,151.4	99,281.2	34,870.2	805.9	-	805.9	1,836.2
Aug	138,750.1	136,862.3	1,671.2	122.6	0.3	122.3	1,548.6	134,469.4	99,477.6	34,991.8	721.7	-	721.7	1,887.7
Sep	139,974.2	137,967.3	1,415.7	113.3	1.0	112.2	1,302.4	135,814.0	100,856.4	34,957.6	737.6	-	737.6	2,006.9
Oct	139,940.5	138,155.8	1,686.9	118.2	4.2	114.0	1,568.7	135,718.8	99,971.6	35,747.3	750.1	-	750.1	1,784.7
Nov	140,592.1	138,680.0	1,656.1	116.9	1.7	115.2	1,539.2	136,194.6	100,114.0	36,080.7	829.3	-	829.3	1,912.1
Dec	146,738.9	144,976.5	3,408.8	117.8	3.8	114.0	3,291.0	140,608.2	103,479.3	37,129.0	959.5	-	959.5	1,762.4
2018														
Jan	139,650.1	137,762.3	2,066.9	38.5	0.5	38.0	2,028.4	134,897.9	99,158.7	35,739.2	797.4	-	797.4	1,887.9
Feb	140,973.1	139,113.4	1,080.1	77.1	17.6	59.5	1,003.0	137,218.6	101,689.4	35,529.2	814.7	-	814.7	1,859.7
Mar	140,703.2	138,859.5	1,091.2	94.2	7.2	87.0	997.0	137,046.1	102,526.7	34,519.4	722.2	-	722.2	1,843.7
Apr	142,052.3	139,507.2	1,387.2	143.4	65.7	77.7	1,243.8	137,359.5	103,095.6	34,264.0	760.4	-	760.4	2,545.1
May	143,978.8	141,499.1	1,493.8	128.9	48.4	80.5	1,364.9	139,188.9	104,765.5	34,423.4	816.5	-	816.5	2,479.6
Jun	146,443.4	143,665.6	1,510.2	167.5	65.1	102.5	1,342.7	141,371.1	106,601.1	34,770.1	784.3	-	784.3	2,777.7
Jul	143,168.8	140,599.4	1,405.0	168.2	57.3	110.9	1,236.8	138,257.0	102,973.8	35,283.3	937.3	-	937.3	2,569.4
Aug	144,307.1	141,817.9	1,405.9	166.5	46.6	119.8	1,239.4	139,498.1	103,053.7	36,444.4	913.9	-	913.9	2,489.2
Sep	147,175.8	144,695.3	1,273.5	115.5	3.8	111.7	1,158.0	142,532.4	105,934.3	36,598.1	889.4	-	889.4	2,480.5
Oct	150,017.4	147,461.3	1,262.8	107.3	29.4	77.9	1,155.6	145,452.6	107,936.2	37,516.4	745.9	-	745.9	2,556.1
Nov	150,590.9	147,983.5	1,294.0	174.0	65.3	108.7	1,120.0	145,947.7	107,419.1	38,528.6	741.8	-	741.8	2,607.4
Dec	152,238.8	149,516.8	1,261.8	137.4	6.9	130.5	1,124.4	147,407.1	108,364.8	39,042.2	847.9	-	847.9	2,722.0
2019														
Jan	149,110.7	146,386.3	965.0	41.6	41.6	-	923.4	144,457.7	105,146.9	39,310.9	963.5	-	963.5	2,724.4
Feb	147,516.0	144,858.9	879.4	41.8	41.8	-	837.5	143,053.6	103,953.8	39,099.8	925.9	-	925.9	2,657.2
Mar	150,116.7	147,444.6	972.3	2.5	2.5	-	969.8	145,472.1	106,095.0	39,377.1	1,000.2	-	1,000.2	2,672.1
Apr	151,443.2	148,566.5	943.5	63.9	63.9	-	879.5	146,522.4	107,482.9	39,039.5	1,100.6	-	1,100.6	2,876.8
May	153,023.7	150,265.7	1,033.6	66.4	66.4	-	967.2	148,127.6	109,477.8	38,649.8	1,104.6	-	1,104.6	2,757.9
Jun	155,453.4	152,314.1	1,083.0	95.1	95.1	-	988.0	150,145.5	110,899.2	39,246.3	1,085.6	-	1,085.6	3,139.3

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.			
			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	Non-Residents	
				Total	Central Gov't										Other Gov't <sup>2</sup>
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															
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
Jun	204,503.5	202,088.7	1,830.1	2.5	2.2	0.3	1,827.6	198,815.5	99,178.0	29,966.1	69,671.0	1,443.1	-	1,443.1	2,414.8
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
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															
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
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
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
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
Jul	214,766.2	212,930.0	1,427.8	121.6	0.3	121.4	1,306.1	210,696.3	99,281.2	34,870.2	76,544.9	805.9	-	805.9	1,836.2
Aug	215,627.8	213,740.0	1,671.2	122.6	0.3	122.3	1,548.6	211,347.1	99,477.6	34,991.8	76,877.7	721.7	-	721.7	1,887.7
Sep	217,075.5	215,068.7	1,415.7	113.3	1.0	112.2	1,302.4	212,915.4	100,856.4	34,957.6	77,101.4	737.6	-	737.6	2,006.9
Oct	217,296.5	215,511.8	1,686.9	118.2	4.2	114.0	1,568.7	213,074.8	99,971.6	35,747.3	77,356.0	750.1	-	750.1	1,784.7
Nov	218,563.7	216,651.5	1,656.1	116.9	1.7	115.2	1,539.2	214,166.2	100,114.0	36,080.7	77,971.5	829.3	-	829.3	1,912.1
Dec	224,633.0	222,870.5	3,408.8	117.8	3.8	114.0	3,291.0	218,502.3	103,479.3	37,129.0	77,894.1	959.5	-	959.5	1,762.4
2018															
Jan	217,642.3	215,754.4	2,066.9	38.5	0.5	38.0	2,028.4	212,890.0	99,158.7	35,739.2	77,992.1	797.4	-	797.4	1,887.9
Feb	219,284.7	217,425.0	1,080.1	77.1	17.6	59.5	1,003.0	215,530.2	101,689.4	35,529.2	78,311.7	814.7	-	814.7	1,859.7
Mar	219,164.6	217,320.9	1,091.2	94.2	7.2	87.0	997.0	215,507.5	102,526.7	34,519.4	78,461.4	722.2	-	722.2	1,843.7
Apr	220,787.5	218,242.4	1,387.2	143.4	65.7	77.7	1,243.8	216,094.8	103,095.6	34,264.0	78,735.3	760.4	-	760.4	2,545.1
May	223,671.1	221,191.5	1,493.8	128.9	48.4	80.5	1,364.9	218,881.3	104,765.5	34,423.4	79,692.3	816.5	-	816.5	2,479.6
Jun	226,388.3	223,610.6	1,510.2	167.5	65.1	102.5	1,342.7	221,316.1	106,601.1	34,770.1	79,944.9	784.3	-	784.3	2,777.7
Jul	223,271.4	220,701.9	1,405.0	168.2	57.3	110.9	1,236.8	218,359.6	102,973.8	35,283.3	80,102.6	937.3	-	937.3	2,569.4
Aug	224,239.5	221,750.3	1,405.9	166.5	46.6	119.8	1,239.4	219,430.4	103,053.7	36,444.4	79,932.3	913.9	-	913.9	2,489.2
Sep	227,238.3	224,757.8	1,273.5	115.5	3.8	111.7	1,158.0	222,594.9	105,934.3	36,598.1	80,062.5	889.4	-	889.4	2,480.5
Oct	230,644.3	228,088.2	1,262.8	107.3	29.4	77.9	1,155.6	226,079.5	107,936.2	37,516.4	80,626.9	745.9	-	745.9	2,556.1
Nov	232,221.3	229,613.9	1,294.0	174.0	65.3	108.7	1,120.0	227,578.1	107,419.1	38,528.6	81,630.4	741.8	-	741.8	2,607.4
Dec	234,009.6	231,287.6	1,261.8	137.4	6.9	130.5	1,124.4	229,177.9	108,364.8	39,042.2	81,770.8	847.9	-	847.9	2,722.0
2019															
Jan	231,920.1	229,195.6	965.0	41.6	41.6	-	923.4	227,267.1	105,146.9	39,310.9	82,809.4	963.5	-	963.5	2,724.4
Feb	231,135.4	228,478.3	879.4	41.8	41.8	-	837.5	226,673.0	103,953.8	39,099.8	83,619.4	925.9	-	925.9	2,657.2
Mar	233,993.0	231,320.8	972.3	2.5	2.5	-	969.8	229,348.3	106,095.0	39,377.1	83,876.2	1,000.2	-	1,000.2	2,672.1
Apr	235,373.1	232,496.3	943.5	63.9	63.9	-	879.5	230,452.2	107,482.9	39,039.5	83,929.9	1,100.6	-	1,100.6	2,876.8
May	236,967.9	234,209.9	1,033.6	66.4	66.4	-	967.2	232,071.8	109,477.8	38,649.8	83,944.2	1,104.6	-	1,104.6	2,757.9
Jun	239,992.4	236,853.1	1,083.0	95.1	95.1	-	988.0	234,684.4	110,899.2	39,246.3	84,539.0	1,085.6	-	1,085.6	3,139.3

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>	
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														
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
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
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
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														
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
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
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
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
Jul	66,257.8	66,006.2	197.5	120.1	0.3	119.9	77.3	65,591.6	53,397.5	12,194.1	217.2	-	217.2	251.6
Aug	66,944.7	66,614.2	447.0	121.1	0.3	120.8	326.0	66,030.1	53,818.2	12,211.9	137.1	-	137.1	330.5
Sep	68,529.2	68,075.7	190.1	111.8	1.0	110.8	78.3	67,728.4	55,309.2	12,419.3	157.2	-	157.2	453.5
Oct	68,076.1	67,793.3	459.9	116.8	4.2	112.6	343.1	67,161.9	53,976.4	13,185.5	171.5	-	171.5	282.8
Nov	69,216.0	68,836.9	427.7	115.5	1.7	113.8	312.2	68,151.8	54,785.3	13,366.5	257.3	-	257.3	379.1
Dec	75,504.0	75,116.9	2,290.6	116.4	3.8	112.6	2,174.2	72,435.1	58,769.2	13,665.8	391.2	-	391.2	387.1
2018														
Jan	69,331.1	68,883.6	1,148.6	38.4	0.5	37.9	1,110.1	67,499.1	54,771.7	12,727.4	236.0	-	236.0	447.5
Feb	71,157.6	70,807.6	160.5	77.1	17.6	59.5	83.4	70,390.1	57,811.5	12,578.7	257.0	-	257.0	349.9
Mar	70,192.3	69,853.2	170.1	94.2	7.2	87.0	75.9	69,513.1	57,713.9	11,799.3	170.0	-	170.0	339.1
Apr	72,119.8	71,056.4	414.7	143.4	65.7	77.7	271.3	70,429.6	58,653.6	11,776.0	212.0	-	212.0	1,063.5
May	72,299.0	71,978.5	322.5	128.9	48.4	80.5	193.6	71,384.4	59,544.3	11,840.2	271.7	-	271.7	320.5
Jun	74,315.1	73,708.4	337.8	167.5	65.1	102.5	170.3	73,126.9	60,899.9	12,227.0	243.7	-	243.7	606.7
Jul	71,921.0	71,544.1	243.9	168.2	57.3	110.9	75.7	70,899.4	58,191.6	12,707.8	400.8	-	400.8	376.9
Aug	73,163.0	72,855.8	246.3	166.5	46.6	119.8	79.8	72,227.1	58,925.6	13,301.6	382.4	-	382.4	307.1
Sep	75,681.6	75,390.1	195.9	115.5	3.8	111.7	80.3	74,830.4	61,424.1	13,406.3	363.9	-	363.9	291.4
Oct	78,916.4	78,536.6	183.5	107.3	29.4	77.9	76.2	78,128.6	64,524.5	13,604.1	224.5	-	224.5	379.8
Nov	78,866.1	78,454.2	249.4	174.0	65.3	108.7	75.5	77,980.1	64,299.4	13,680.7	224.6	-	224.6	412.0
Dec	79,723.0	79,406.6	215.5	137.4	6.9	130.5	78.2	79,054.9	65,451.3	13,603.6	136.2	-	136.2	316.4
2019														
Jan	76,561.7	76,223.4	117.1	41.6	41.6	-	75.5	75,848.6	61,810.4	14,038.2	257.8	-	257.8	338.2
Feb	75,393.2	75,112.9	118.3	41.8	41.8	-	76.5	74,766.9	60,702.9	14,064.0	227.7	-	227.7	280.3
Mar	76,339.3	76,039.3	211.6	2.5	2.5	-	209.1	75,517.9	61,190.3	14,327.5	309.9	-	309.9	299.9
Apr	76,889.0	76,633.3	198.3	63.9	63.9	-	134.4	76,117.8	62,055.0	14,062.8	317.2	-	317.2	255.7
May	78,747.0	78,555.3	289.9	66.4	66.4	-	223.5	77,945.7	63,879.8	14,065.9	319.8	-	319.8	191.7
Jun	80,450.2	80,253.6	337.8	95.1	95.1	-	242.7	79,608.5	65,477.4	14,131.1	307.3	-	307.3	196.6

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>									
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														
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
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
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
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														
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
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
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
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
Jul	71,963.5	70,378.9	1,230.3	1.5	-	1.5	1,228.8	68,559.8	45,883.7	22,676.1	588.8	-	588.8	1,584.6
Aug	71,805.4	70,248.1	1,224.2	1.5	-	1.5	1,222.7	68,439.3	45,659.5	22,779.9	584.6	-	584.6	1,557.2
Sep	71,445.0	69,891.6	1,225.6	1.5	-	1.5	1,224.1	68,085.6	45,547.3	22,538.3	580.5	-	580.5	1,553.3
Oct	71,864.4	70,362.5	1,226.9	1.4	-	1.4	1,225.6	68,557.0	45,995.2	22,561.8	578.6	-	578.6	1,501.9
Nov	71,376.1	69,843.1	1,228.3	1.4	-	1.4	1,227.0	68,042.8	45,328.6	22,714.2	572.0	-	572.0	1,533.0
Dec	71,234.9	69,859.6	1,118.2	1.4	-	1.4	1,116.8	68,173.2	44,710.0	23,463.2	568.2	-	568.2	1,375.3
2018														
Jan	70,319.0	68,878.6	918.3	0.1	-	0.1	918.3	67,398.8	44,387.0	23,011.8	561.5	-	561.5	1,440.3
Feb	69,815.5	68,305.8	919.6	-	-	-	919.6	66,828.5	43,878.0	22,950.5	557.7	-	557.7	1,509.7
Mar	70,510.9	69,006.3	921.1	-	-	-	921.1	67,533.0	44,812.9	22,720.1	552.3	-	552.3	1,504.6
Apr	69,932.5	68,450.8	972.5	-	-	-	972.5	66,929.9	44,442.0	22,488.0	548.4	-	548.4	1,481.7
May	71,679.7	69,520.6	1,171.3	-	-	-	1,171.3	67,804.5	45,221.3	22,583.2	544.8	-	544.8	2,159.1
Jun	72,128.3	69,957.2	1,172.4	-	-	-	1,172.4	68,244.2	45,701.2	22,543.0	540.6	-	540.6	2,171.1
Jul	71,247.8	69,055.3	1,161.1	-	-	-	1,161.1	67,357.6	44,782.1	22,575.5	536.6	-	536.6	2,192.5
Aug	71,144.2	68,962.1	1,159.6	-	-	-	1,159.6	67,271.0	44,128.1	23,142.8	531.5	-	531.5	2,182.1
Sep	71,494.2	69,305.2	1,077.6	-	-	-	1,077.6	67,702.1	44,510.3	23,191.8	525.5	-	525.5	2,189.0
Oct	71,101.0	68,924.7	1,079.3	-	-	-	1,079.3	67,324.0	43,411.7	23,912.2	521.4	-	521.4	2,176.3
Nov	71,724.8	69,529.4	1,044.5	-	-	-	1,044.5	67,967.6	43,119.8	24,847.9	517.2	-	517.2	2,195.4
Dec	72,515.8	70,110.1	1,046.2	-	-	-	1,046.2	68,352.2	42,913.5	25,438.6	711.7	-	711.7	2,405.6
2019														
Jan	72,549.0	70,162.8	847.9	-	-	-	847.9	68,609.1	43,336.5	25,272.6	705.8	-	705.8	2,386.2
Feb	72,122.8	69,745.9	761.1	-	-	-	761.1	68,286.6	43,250.9	25,035.8	698.2	-	698.2	2,376.9
Mar	73,777.5	71,405.3	760.7	-	-	-	760.7	69,954.3	44,904.7	25,049.5	690.3	-	690.3	2,372.2
Apr	74,554.2	71,933.2	745.1	-	-	-	745.1	70,404.6	45,427.9	24,976.7	783.5	-	783.5	2,621.0
May	74,276.7	71,710.4	743.7	-	-	-	743.7	70,181.9	45,598.1	24,583.9	784.8	-	784.8	2,566.3
Jun	75,003.2	72,060.5	745.3	-	-	-	745.3	70,537.0	45,421.8	25,115.2	778.3	-	778.3	2,942.7

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)

	2009		2010		2011	
	Dec.		Dec.		Dec.	
	Pub.	Priv.	Pub.	Priv.	Pub.	Priv.
<b>GENERAL GOVERNMENT</b>	<b>75.6</b>	<b>-</b>	<b>55.3</b>	<b>-</b>	<b>61.7</b>	<b>-</b>
<b>FINANCIAL INSTITUTIONS</b>	<b>-</b>	<b>103.0</b>	<b>0.0</b>	<b>15.5</b>	<b>-</b>	<b>31.1</b>
Pub. Finan. Instits.	-	-	0.0	-	-	-
Co-op Finan. Instits.	-	31.9	-	0.1	-	0.1
Insurance Companies	-	63.2	-	13.4	-	6.5
Building Societies	-	-	-	0.0	-	0.0
Credit Unions	-	-	-	-	-	-
Brokers and Money Lenders	-	8.0	-	1.9	-	24.5
Trust & Investment Companies	-	-	-	0.0	-	-
Pension Funds	-	-	-	-	-	-
<b>BUSINESS ENTERPRISES</b>	<b>2,641.3</b>	<b>42,109.3</b>	<b>3,085.2</b>	<b>50,886.2</b>	<b>4,030.9</b>	<b>64,567.3</b>
<b><i>Agriculture</i></b>	<b>754.9</b>	<b>5,086.9</b>	<b>868.1</b>	<b>6,755.2</b>	<b>1,542.9</b>	<b>9,617.9</b>
Sugarcane	754.9	1,333.4	866.0	1,695.0	1,542.9	2,338.1
Paddy	-	1,818.3	-	2,682.1	-	3,865.6
Other Farming	-	55.2	-	66.0	-	114.9
Livestock	-	597.5	-	930.6	-	1,219.9
Forestry	-	105.6	2.0	163.3	-	586.7
Shrimp & Other Fishing	-	1,176.9	-	1,218.1	-	1,492.8
<b><i>Mining &amp; Quarrying</i></b>	<b>0.7</b>	<b>1,505.8</b>	<b>2.2</b>	<b>2,582.0</b>	<b>0.4</b>	<b>2,806.1</b>
Bauxite	-	-	0.1	-	-	-
Other	0.7	1,505.8	2.1	2,582.0	0.4	2,806.1
<b><i>Manufacturing</i></b>	<b>1,884.7</b>	<b>10,441.8</b>	<b>2,214.9</b>	<b>12,861.3</b>	<b>2,414.5</b>	<b>16,674.9</b>
Timber and Sawmilling	-	1,656.9	-	1,613.3	-	1,385.8
Other Constr. and Engin.	-	2,645.0	-	4,108.9	-	7,167.9
Sugar Molasses	1,367.9	0.8	1,548.3	290.7	1,871.5	564.7
Rice Milling	51.4	1,538.0	36.4	1,399.8	20.8	1,605.5
Beverages, Food & Tobacco	-	1,654.0	-	2,178.6	-	2,691.6
Textiles & Clothing	-	61.8	-	78.3	-	143.6
Electricity	465.4	11.7	630.3	59.8	522.2	68.0
Other Manufacturing	-	2,873.6	-	3,131.8	-	3,047.8
<b><i>Services</i></b>	<b>0.9</b>	<b>25,074.8</b>	<b>-</b>	<b>28,687.7</b>	<b>73.1</b>	<b>35,468.3</b>
Drainage & Irrigation	-	13.1	-	6.9	-	17.6
Transportation	-	2,452.2	-	3,014.8	-	3,329.7
Telecommunications	-	63.7	-	98.4	-	221.7
Entertaining & Catering	-	1,959.0	-	2,914.6	-	2,891.8
Distribution	-	13,849.3	-	17,287.4	2.6	21,556.2
Education	-	23.6	-	218.7	-	472.1
Health	-	337.2	-	490.0	-	663.1
Professional Services	-	781.6	-	1,015.1	-	1,207.9
Other Services	0.9	5,595.2	-	3,641.8	70.5	5,108.1
<b>HOUSEHOLDS</b>	<b>-</b>	<b>16,583.8</b>	<b>-</b>	<b>18,768.0</b>	<b>-</b>	<b>21,631.8</b>
Housing	-	3,857.4	-	5,147.1	-	6,304.3
Motor Cars	-	3,836.0	-	4,432.0	-	5,115.9
Other Durable Goods	-	349.6	-	437.9	-	479.1
Education	-	164.3	-	201.5	-	233.6
Travel	-	11.7	-	23.1	-	20.9
Other Purposes	-	8,364.8	-	8,526.3	-	9,478.0
<b>TOTAL</b>	<b>2,716.9</b>	<b>58,796.1</b>	<b>3,140.5</b>	<b>69,669.6</b>	<b>4,092.5</b>	<b>86,230.1</b>

Source: Commercial Banks

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

Table 2-13(b)

	2012		2013		2014	
	Dec.		Dec.		Dec.	
	Pub.	Priv.	Pub.	Priv.	Pub.	Priv.
<b>GENERAL GOVERNMENT</b>	<b>63.3</b>	<b>-</b>	<b>8.0</b>	<b>-</b>	<b>20.7</b>	<b>-</b>
<b>FINANCIAL INSTITUTIONS</b>	<b>-</b>	<b>359.5</b>	<b>-</b>	<b>835.9</b>	<b>-</b>	<b>1,406.2</b>
Pub. Finan. Instits.	-	-	-	-	-	-
Co-op Finan. Instits.	-	63.3	-	100.3	-	77.5
Insurance Companies	-	10.9	-	265.2	-	226.5
Building Societies	-	0.0	-	-	-	-
Credit Unions	-	-	-	-	-	-
Brokers and Money Lenders	-	225.2	-	441.0	-	447.7
Trust & Investment Companies	-	60.0	-	29.3	-	654.5
Pension Funds	-	-	-	-	-	-
<b>BUSINESS ENTERPRISES</b>	<b>3,661.2</b>	<b>81,875.4</b>	<b>2,587.5</b>	<b>94,992.3</b>	<b>2,398.8</b>	<b>105,654.4</b>
<b>Agriculture</b>	<b>891.8</b>	<b>11,331.7</b>	<b>587.8</b>	<b>13,340.6</b>	<b>770.6</b>	<b>12,008.2</b>
Sugarcane	891.5	2,558.3	587.8	2,882.8	770.6	2,544.1
Paddy	-	5,163.0	-	5,980.6	-	5,151.1
Other Farming	-	291.9	-	365.0	-	593.6
Livestock	-	1,401.1	-	1,752.0	-	1,639.3
Forestry	0.3	602.8	-	1,163.7	-	990.2
Shrimp & Other Fishing	-	1,314.7	-	1,196.5	-	1,090.0
<b>Mining &amp; Quarrying</b>	<b>1.2</b>	<b>4,247.4</b>	<b>1.4</b>	<b>5,207.7</b>	<b>1.1</b>	<b>5,456.8</b>
Bauxite	-	-	-	-	-	-
Other	1.2	4,247.4	1.4	5,207.7	1.1	5,456.8
<b>Manufacturing</b>	<b>2,677.9</b>	<b>22,213.8</b>	<b>1,936.0</b>	<b>26,887.6</b>	<b>1,536.4</b>	<b>31,169.4</b>
Timber and Sawmilling	-	1,979.1	-	2,256.7	-	2,419.1
Other Constr. and Engin.	-	9,056.4	-	11,083.0	-	13,422.6
Sugar Molasses	1,625.4	21.5	1,909.1	-	1,536.4	-
Rice Milling	4.5	3,317.6	-	3,876.5	-	4,213.7
Beverages, Food & Tobacco	-	3,795.2	-	6,241.9	-	6,728.9
Textiles & Clothing	-	192.1	-	174.0	-	187.5
Electricity	1,047.9	172.5	26.9	0.3	0.0	12.1
Other Manufacturing	-	3,679.4	-	3,255.1	-	4,185.6
<b>Services</b>	<b>90.4</b>	<b>44,082.5</b>	<b>62.3</b>	<b>49,556.4</b>	<b>90.7</b>	<b>57,020.0</b>
Drainage & Irrigation	-	4.5	-	0.6	-	0.3
Transportation	-	3,698.3	-	4,518.0	-	7,066.9
Telecommunications	-	195.6	-	280.6	-	435.8
Entertaining & Catering	-	3,383.4	-	3,890.2	-	4,016.1
Distribution	-	26,398.6	-	29,222.9	-	29,649.9
Education	0.0	850.5	-	1,136.4	-	1,125.7
Health	-	1,043.9	-	1,290.7	-	1,119.9
Professional Services	-	1,287.1	-	1,525.8	-	2,422.6
Other Services	90.4	7,220.7	62.3	7,691.2	90.7	11,182.7
<b>HOUSEHOLDS</b>	<b>-</b>	<b>23,365.5</b>	<b>-</b>	<b>25,309.2</b>	<b>-</b>	<b>24,848.1</b>
Housing	-	4,760.9	-	6,037.8	-	6,565.3
Motor Cars	-	7,570.9	-	7,983.3	-	8,217.2
Other Durable Goods	-	721.4	-	743.6	-	751.9
Education	-	429.0	-	522.6	-	696.4
Travel	-	110.7	-	125.7	-	143.8
Other Purposes	-	9,772.6	-	9,896.2	-	8,473.5
<b>TOTAL</b>	<b>3,724.5</b>	<b>105,600.5</b>	<b>2,595.5</b>	<b>121,137.4</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(c)

	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>103,390.4</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>13,062.4</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	-	1,609.4	-	1,228.8	-	1,197.3
Forestry	-	954.3	-	1,007.1	-	953.9	-	859.8
Shrimp & Other Fishing	-	815.8	-	872.1	-	1,036.4	-	985.4
<b>Mining &amp; Quarrying</b>	<b>0.6</b>	<b>5,341.1</b>	<b>0.1</b>	<b>5,414.4</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	5,414.4	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>30,479.6</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	-	2,355.4	-	2,413.6	-	2,420.6
Other Constr. and Engin.	-	13,809.2	-	14,045.8	-	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	-	2,822.2	-	2,895.1	-	3,301.2
Beverages, Food & Tobacco	-	6,780.2	-	6,680.7	-	6,079.2	-	5,927.0
Textiles & Clothing	-	142.5	-	137.2	-	136.6	-	128.4
Electricity	-	9.4	-	7.8	-	7.2	-	6.5
Other Manufacturing	-	4,166.9	-	4,430.4	-	4,500.5	-	4,451.9
<b>Services</b>	<b>71.9</b>	<b>55,509.4</b>	<b>89.7</b>	<b>54,434.0</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	-	6,684.3	-	6,383.1	-	6,168.4
Telecommunications	-	404.3	-	415.3	-	356.5	-	345.5
Entertaining & Catering	-	4,102.3	-	4,075.7	-	3,946.2	-	3,801.8
Distribution	-	28,769.6	-	28,438.8	-	30,754.2	-	33,996.3
Education	-	1,104.4	-	1,098.1	-	1,489.4	-	1,445.1
Health	-	1,124.1	-	1,243.6	-	1,215.0	-	1,258.2
Professional Services	-	2,407.9	-	2,462.7	-	2,504.5	-	2,510.9
Other Services	71.9	10,521.6	89.7	10,015.5	90.1	9,552.4	0.0	10,208.5
<b>HOUSEHOLDS</b>	<b>-</b>	<b>23,575.2</b>	<b>-</b>	<b>23,941.7</b>	<b>-</b>	<b>24,920.0</b>	<b>-</b>	<b>27,589.2</b>
Home Improvement	-	6,696.9	-	7,020.7	-	7,462.1	-	8,042.5
Motor Cars	-	7,987.3	-	7,804.3	-	8,001.3	-	7,971.4
Other Durable Goods	-	742.2	-	739.6	-	705.9	-	1,083.2
Education	-	636.2	-	601.7	-	765.7	-	687.8
Travel	-	147.3	-	181.0	-	241.5	-	229.3
Other Purposes	-	7,365.4	-	7,594.4	-	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>128,775.2</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(d)

	2016							
	Mar.		Jun.		Sep.		Dec.	
	Pub.	Priv.	Pub.	Priv.	Pub.	Priv.	Pub.	Priv.
<b>GENERAL GOVERNMENT</b>	<b>1.2</b>	<b>-</b>	<b>96.2</b>	<b>-</b>	<b>158.9</b>	<b>-</b>	<b>162.0</b>	<b>-</b>
<b>FINANCIAL INSTITUTIONS</b>	<b>-</b>	<b>812.5</b>	<b>-</b>	<b>800.3</b>	<b>-</b>	<b>998.6</b>	<b>-</b>	<b>1,252.7</b>
Pub. Finan. Instits.	-	-	-	-	-	-	-	-
Co-op Finan. Instits.	-	11.7	-	9.9	-	8.2	-	6.4
Insurance Companies	-	192.6	-	253.5	-	311.8	-	318.9
Building Societies	-	-	-	-	-	-	-	-
Credit Unions	-	-	-	-	-	-	-	-
Brokers and Money Lenders	-	138.7	-	75.3	-	218.3	-	467.0
Trust & Investment Companies	-	469.6	-	461.6	-	460.4	-	460.4
Pension Funds	-	-	-	-	-	-	-	-
<b>BUSINESS ENTERPRISES</b>	<b>1,910.8</b>	<b>103,811.8</b>	<b>1,878.1</b>	<b>103,399.2</b>	<b>1,908.2</b>	<b>104,456.8</b>	<b>1,773.7</b>	<b>106,135.6</b>
<b>Agriculture</b>	<b>695.0</b>	<b>11,938.5</b>	<b>853.4</b>	<b>11,462.0</b>	<b>882.8</b>	<b>11,576.2</b>	<b>851.1</b>	<b>11,172.0</b>
Sugarcane	694.8	2,031.6	848.8	2,007.0	881.0	1,990.9	851.1	1,949.7
Paddy	-	5,978.9	-	5,553.6	-	5,586.5	-	5,249.0
Other Farming	-	1,098.4	-	1,080.6	0.3	1,067.0	-	1,055.1
Livestock	-	1,214.2	-	1,136.4	-	1,160.8	-	1,135.2
Forestry	0.2	841.3	4.7	836.9	1.5	796.2	-	814.8
Shrimp & Other Fishing	-	774.1	-	847.5	-	974.7	-	968.2
<b>Mining &amp; Quarrying</b>	<b>0.1</b>	<b>4,948.3</b>	<b>0.0</b>	<b>4,458.5</b>	<b>0.7</b>	<b>4,260.7</b>	<b>0.8</b>	<b>4,171.8</b>
Bauxite	-	-	-	-	-	-	-	-
Other	0.1	4,948.3	0.0	4,458.5	0.7	4,260.7	0.8	4,171.8
<b>Manufacturing</b>	<b>1,215.4</b>	<b>30,447.6</b>	<b>1,024.6</b>	<b>29,713.1</b>	<b>1,024.6</b>	<b>29,004.9</b>	<b>921.7</b>	<b>28,706.9</b>
Timber and Sawmilling	-	2,341.7	-	1,756.8	-	1,837.0	-	1,826.5
Other Constr. and Engin.	-	14,112.4	-	13,310.1	-	13,005.1	-	11,865.8
Sugar Molasses	1,215.4	-	1,024.6	-	1,024.6	-	921.7	-
Rice Milling	-	2,997.9	-	2,970.8	-	2,873.1	-	2,895.6
Beverages, Food & Tobacco	-	6,437.8	-	6,600.3	-	6,233.4	-	7,013.8
Textiles & Clothing	-	122.3	-	149.5	-	125.9	-	108.5
Electricity	0.0	6.2	0.0	5.6	0.0	5.1	0.0	4.7
Other Manufacturing	-	4,429.1	-	4,919.9	-	4,925.3	-	4,991.9
<b>Services</b>	<b>0.3</b>	<b>56,477.4</b>	<b>0.1</b>	<b>57,765.6</b>	<b>0.0</b>	<b>59,614.9</b>	<b>0.0</b>	<b>62,085.0</b>
Drainage & Irrigation	-	0.1	-	0.1	-	0.2	-	0.0
Transportation	-	5,936.2	-	5,901.6	-	5,655.9	-	5,592.2
Telecommunications	-	346.0	-	323.0	-	367.9	-	349.9
Entertaining & Catering	-	3,629.8	-	3,757.0	-	4,041.6	-	3,886.9
Distribution	-	31,348.2	-	31,583.6	-	31,274.7	-	32,976.8
Education	-	1,539.0	-	1,642.5	-	1,635.1	-	1,638.0
Health	-	1,160.9	-	1,103.6	-	1,114.9	-	1,063.4
Professional Services	-	2,505.1	-	2,731.7	-	2,845.0	-	2,769.2
Other Services	0.3	10,012.2	0.1	10,722.7	0.0	12,679.8	0.0	13,808.6
<b>HOUSEHOLDS</b>	<b>-</b>	<b>27,048.6</b>	<b>-</b>	<b>28,006.7</b>	<b>-</b>	<b>27,985.7</b>	<b>-</b>	<b>29,610.0</b>
Home Improvement	-	8,167.5	-	8,302.8	-	8,427.0	-	8,552.5
Motor Cars	-	7,824.2	-	7,867.4	-	7,763.7	-	7,680.5
Other Durable Goods	-	1,013.6	-	1,075.0	-	962.7	-	1,180.3
Education	-	603.6	-	621.0	-	1,172.2	-	1,021.9
Travel	-	221.5	-	268.9	-	317.5	-	279.5
Other Purposes	-	9,218.1	-	9,871.7	-	9,342.5	-	10,895.4
<b>TOTAL</b>	<b>1,912.0</b>	<b>131,672.9</b>	<b>1,974.3</b>	<b>132,206.2</b>	<b>2,067.1</b>	<b>133,441.1</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(e)

	2017							
	Mar.		Jun.		Sep.		Dec.	
	Pub.	Priv.	Pub.	Priv.	Pub.	Priv.	Pub.	Priv.
<b>GENERAL GOVERNMENT</b>	<b>48.4</b>	<b>-</b>	<b>113.6</b>	<b>-</b>	<b>113.3</b>	<b>-</b>	<b>117.8</b>	<b>-</b>
<b>FINANCIAL INSTITUTIONS</b>	<b>-</b>	<b>800.8</b>	<b>-</b>	<b>854.9</b>	<b>-</b>	<b>737.6</b>	<b>-</b>	<b>959.5</b>
Pub. Finan. Instits.	-	-	-	-	-	-	-	-
Co-op Finan. Instits.	-	4.7	-	3.3	-	1.4	-	-
Insurance Companies	-	257.5	-	267.0	-	158.5	-	204.6
Building Societies	-	-	-	-	-	-	-	-
Credit Unions	-	-	-	-	-	-	-	-
Brokers and Money Lenders	-	81.7	-	127.6	-	120.8	-	297.9
Trust & Investment Companies	-	457.0	-	457.0	-	457.0	-	457.0
Pension Funds	-	-	-	-	-	-	-	-
<b>BUSINESS ENTERPRISES</b>	<b>1,910.8</b>	<b>103,811.8</b>	<b>1,878.1</b>	<b>103,399.2</b>	<b>1,908.2</b>	<b>104,456.8</b>	<b>3,291.0</b>	<b>107,101.5</b>
<b>Agriculture</b>	<b>695.0</b>	<b>11,938.5</b>	<b>853.4</b>	<b>11,462.0</b>	<b>882.8</b>	<b>11,576.2</b>	<b>2,374.2</b>	<b>11,358.6</b>
Sugarcane	694.8	2,031.6	848.8	2,007.0	881.0	1,990.9	2,374.2	1,529.2
Paddy	-	5,978.9	-	5,553.6	-	5,586.5	-	5,804.4
Other Farming	-	1,098.4	-	1,080.6	0.3	1,067.0	-	1,092.2
Livestock	-	1,214.2	-	1,136.4	-	1,160.8	-	1,471.6
Forestry	0.2	841.3	4.7	836.9	1.5	796.2	-	403.6
Shrimp & Other Fishing	-	774.1	-	847.5	-	974.7	-	1,057.7
<b>Mining &amp; Quarrying</b>	<b>0.1</b>	<b>4,948.3</b>	<b>0.0</b>	<b>4,458.5</b>	<b>0.7</b>	<b>4,260.7</b>	<b>0.0</b>	<b>5,347.6</b>
Bauxite	-	-	-	-	-	-	-	246.5
Other	0.1	4,948.3	0.0	4,458.5	0.7	4,260.7	0.0	5,101.2
<b>Manufacturing</b>	<b>1,215.4</b>	<b>30,447.6</b>	<b>1,024.6</b>	<b>29,713.1</b>	<b>1,024.6</b>	<b>29,004.9</b>	<b>916.8</b>	<b>24,521.6</b>
Timber and Sawmilling	-	2,341.7	-	1,756.8	-	1,837.0	-	1,719.7
Other Constr. and Engin.	-	14,112.4	-	13,310.1	-	13,005.1	-	10,327.1
Sugar Molasses	1,215.4	-	1,024.6	-	1,024.6	-	916.8	-
Rice Milling	-	2,997.9	-	2,970.8	-	2,873.1	-	2,440.0
Beverages, Food & Tobacco	-	6,437.8	-	6,600.3	-	6,233.4	-	5,132.5
Textiles & Clothing	-	122.3	-	149.5	-	125.9	-	89.2
Electricity	0.0	6.2	0.0	5.6	0.0	5.1	-	2.1
Other Manufacturing	-	4,429.1	-	4,919.9	-	4,925.3	-	4,811.1
<b>Services</b>	<b>0.3</b>	<b>56,477.4</b>	<b>0.1</b>	<b>57,765.6</b>	<b>0.0</b>	<b>59,614.9</b>	<b>0.0</b>	<b>65,873.6</b>
Drainage & Irrigation	-	0.1	-	0.1	-	0.2	-	0.0
Transportation	-	5,936.2	-	5,901.6	-	5,655.9	-	5,076.9
Telecommunications	-	346.0	-	323.0	-	367.9	-	415.0
Entertaining & Catering	-	3,629.8	-	3,757.0	-	4,041.6	-	5,012.0
Distribution	-	31,348.2	-	31,583.6	-	31,274.7	-	34,920.2
Education	-	1,539.0	-	1,642.5	-	1,635.1	-	1,213.1
Health	-	1,160.9	-	1,103.6	-	1,114.9	-	1,185.8
Professional Services	-	2,505.1	-	2,731.7	-	2,845.0	-	2,176.1
Other Services	0.3	10,012.2	0.1	10,722.7	0.0	12,679.8	0.0	15,874.5
<b>HOUSEHOLDS</b>	<b>-</b>	<b>27,048.6</b>	<b>-</b>	<b>28,006.7</b>	<b>-</b>	<b>27,985.7</b>	<b>-</b>	<b>30,409.0</b>
Home Improvement	-	8,167.5	-	8,302.8	-	8,427.0	-	8,826.8
Motor Cars	-	7,824.2	-	7,867.4	-	7,763.7	-	7,447.2
Other Durable Goods	-	1,013.6	-	1,075.0	-	962.7	-	1,358.3
Education	-	603.6	-	621.0	-	1,172.2	-	1,091.9
Travel	-	221.5	-	268.9	-	317.5	-	287.2
Other Purposes	-	9,218.1	-	9,871.7	-	9,342.5	-	11,397.6
<b>TOTAL</b>	<b>1,912.0</b>	<b>131,672.9</b>	<b>1,991.8</b>	<b>132,260.8</b>	<b>2,067.1</b>	<b>133,441.1</b>	<b>3,408.8</b>	<b>138,469.9</b>

Source: Commercial Banks

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

Table 2-13(f)

	2018											
	Jan.		Feb.		Mar.		Apr.		May		Jun.	
	Pub.	Priv.	Pub.	Priv.	Pub.	Priv.	Pub.	Priv.	Pub.	Priv.	Pub.	Priv.
<b>GENERAL GOVERNMENT</b>	<b>38.5</b>	<b>-</b>	<b>77.1</b>	<b>-</b>	<b>94.2</b>	<b>-</b>	<b>143.4</b>	<b>-</b>	<b>128.9</b>	<b>-</b>	<b>167.5</b>	<b>-</b>
<b>FINANCIAL INSTITUTIONS</b>	<b>-</b>	<b>797.4</b>	<b>-</b>	<b>814.7</b>	<b>-</b>	<b>722.2</b>	<b>-</b>	<b>760.4</b>	<b>-</b>	<b>816.5</b>	<b>-</b>	<b>784.3</b>
Pub. Finan. Instits.	-	-	-	-	-	-	-	-	-	-	-	-
Co-op Finan. Instits.	-	-	-	-	-	2.8	-	-	-	-	-	-
Insurance Companies	-	174.7	-	161.9	-	140.7	-	155.5	-	203.9	-	113.2
Building Societies	-	-	-	-	-	-	-	-	-	-	-	-
Credit Unions	-	-	-	-	-	-	-	-	-	-	-	-
Brokers and Money Lenders	-	168.7	-	198.9	-	124.2	-	152.5	-	160.1	-	218.6
Trust & Investment Companies	-	454.0	-	454.0	-	454.4	-	452.5	-	452.5	-	452.5
Pension Funds	-	-	-	-	-	-	-	-	-	-	-	-
<b>BUSINESS ENTERPRISES</b>	<b>2,028.4</b>	<b>102,750.5</b>	<b>1,003.0</b>	<b>105,231.6</b>	<b>997.0</b>	<b>106,072.8</b>	<b>1,243.8</b>	<b>106,603.7</b>	<b>1,364.9</b>	<b>108,304.2</b>	<b>1,342.7</b>	<b>110,098.9</b>
<b>Agriculture</b>	<b>1,107.9</b>	<b>11,241.3</b>	<b>75.4</b>	<b>11,274.2</b>	<b>75.9</b>	<b>11,395.4</b>	<b>271.3</b>	<b>11,951.5</b>	<b>393.6</b>	<b>13,270.7</b>	<b>370.3</b>	<b>13,422.6</b>
Sugarcane	1,106.1	1,520.8	75.4	1,517.7	75.5	1,352.1	271.3	1,348.9	393.0	1,350.4	370.3	1,351.7
Paddy	-	5,725.8	-	5,590.4	-	5,998.6	-	6,571.1	-	7,408.6	-	7,508.9
Other Farming	-	1,078.5	-	1,068.9	-	1,093.9	-	1,088.2	-	1,247.3	-	1,152.1
Livestock	-	1,456.3	-	1,525.9	-	1,412.9	-	1,417.8	-	1,712.2	-	1,755.9
Forestry	1.8	417.2	-	429.0	0.4	412.8	-	416.5	0.6	417.7	-	406.5
Shrimp & Other Fishing	-	1,042.6	-	1,142.2	-	1,125.2	-	1,109.0	-	1,134.6	-	1,247.4
<b>Mining &amp; Quarrying</b>	<b>2.3</b>	<b>4,748.1</b>	<b>2.5</b>	<b>4,698.1</b>	<b>-</b>	<b>4,540.0</b>	<b>-</b>	<b>4,752.5</b>	<b>-</b>	<b>4,583.4</b>	<b>-</b>	<b>4,910.3</b>
Bauxite	-	-	-	-	-	-	-	-	-	-	-	-
Other	2.3	4,748.1	2.5	4,698.1	-	4,540.0	-	4,752.5	-	4,583.4	-	4,910.3
<b>Manufacturing</b>	<b>918.3</b>	<b>24,103.4</b>	<b>919.6</b>	<b>24,428.3</b>	<b>921.1</b>	<b>24,290.6</b>	<b>922.5</b>	<b>25,469.2</b>	<b>923.9</b>	<b>25,911.0</b>	<b>925.3</b>	<b>26,007.6</b>
Timber and Sawmilling	-	1,751.3	-	1,742.8	-	1,707.8	-	1,708.4	-	1,745.0	-	1,681.1
Other Constr. and Engin.	-	10,128.1	-	10,312.4	-	10,313.4	-	10,250.9	-	10,195.8	-	10,095.4
Sugar Molasses	918.3	-	919.6	0.0	921.1	0.0	922.5	0.0	923.9	-	925.3	-
Rice Milling	-	2,433.7	-	2,357.3	-	2,790.4	-	4,133.5	-	4,046.9	-	3,850.0
Beverages, Food & Tobacco	-	5,167.9	-	5,069.2	-	4,243.6	-	4,652.5	-	4,541.9	-	4,061.7
Textiles & Clothing	-	72.0	-	74.1	-	92.8	-	95.6	-	111.9	-	107.6
Electricity	-	2.1	-	1.7	-	1.5	-	1.3	-	1.0	-	0.8
Other Manufacturing	-	4,548.2	-	4,870.8	-	5,141.1	-	4,627.0	-	5,268.6	-	6,210.9
<b>Services</b>	<b>0.0</b>	<b>62,657.8</b>	<b>5.5</b>	<b>64,831.1</b>	<b>0.0</b>	<b>65,846.7</b>	<b>50.0</b>	<b>64,430.4</b>	<b>47.4</b>	<b>64,539.1</b>	<b>47.1</b>	<b>65,758.4</b>
Drainage & Irrigation	-	0.0	-	0.0	-	0.0	-	1,318.0	-	0.0	-	0.0
Transportation	-	5,078.6	-	5,074.9	-	5,444.9	50.0	3,979.5	47.4	5,215.5	47.1	5,268.8
Telecommunications	-	397.2	5.5	416.7	-	441.4	-	431.5	-	652.1	-	642.3
Entertaining & Catering	-	5,182.4	-	5,062.5	-	4,954.1	-	4,896.4	-	4,948.7	-	4,953.5
Distribution	-	31,905.9	-	34,070.2	-	34,686.8	-	33,744.0	-	33,577.8	-	34,252.9
Education	-	1,413.2	-	1,413.4	-	1,398.2	-	1,590.1	-	1,585.7	-	1,780.0
Health	-	1,145.4	-	1,115.9	-	1,089.1	-	1,015.5	-	1,020.1	-	997.4
Professional Services	-	2,215.1	-	2,053.8	-	2,040.4	-	2,156.9	-	2,202.5	-	2,211.8
Other Services	0.0	15,320.2	0.0	15,623.6	0.0	15,791.7	0.0	15,298.6	0.0	15,336.7	(0.0)	15,651.7
<b>HOUSEHOLDS</b>	<b>-</b>	<b>29,066.3</b>	<b>-</b>	<b>28,908.8</b>	<b>-</b>	<b>27,864.6</b>	<b>-</b>	<b>27,669.5</b>	<b>-</b>	<b>27,826.7</b>	<b>-</b>	<b>28,223.3</b>
Home Improvement	-	8,823.8	-	8,710.2	-	8,791.5	-	8,680.1	-	8,721.7	-	9,122.7
Motor Cars	-	7,427.1	-	7,421.6	-	7,333.4	-	7,280.2	-	7,270.7	-	7,272.8
Other Durable Goods	-	1,318.5	-	1,272.7	-	1,264.6	-	1,245.1	-	1,260.9	-	1,212.9
Education	-	1,035.3	-	966.5	-	900.0	-	841.4	-	793.8	-	935.4
Travel	-	271.6	-	264.9	-	263.0	-	256.1	-	275.3	-	276.1
Other Purposes	-	10,189.9	-	10,272.9	-	9,312.1	-	9,366.6	-	9,504.3	-	9,403.4
<b>TOTAL</b>	<b>2,066.9</b>	<b>132,614.3</b>	<b>1,080.1</b>	<b>134,955.1</b>	<b>1,091.2</b>	<b>134,659.7</b>	<b>1,387.2</b>	<b>135,033.6</b>	<b>1,493.8</b>	<b>136,947.3</b>	<b>1,510.2</b>	<b>139,106.5</b>

Source: Commercial Banks

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

Table 2-13(g)

	2018											
	Jul.		Aug.		Sep.		Oct.		Nov.		Dec.	
	Pub.	Priv.	Pub.	Priv.	Pub.	Priv.	Pub.	Priv.	Pub.	Priv.	Pub.	Priv.
<b>GENERAL GOVERNMENT</b>	<b>168.2</b>	<b>-</b>	<b>166.5</b>	<b>-</b>	<b>115.5</b>	<b>-</b>	<b>107.3</b>	<b>-</b>	<b>174.0</b>	<b>-</b>	<b>137.4</b>	<b>-</b>
<b>FINANCIAL INSTITUTIONS</b>	<b>-</b>	<b>937.3</b>	<b>-</b>	<b>913.9</b>	<b>-</b>	<b>889.4</b>	<b>-</b>	<b>745.9</b>	<b>-</b>	<b>741.8</b>	<b>-</b>	<b>847.9</b>
Pub. Finan. Instits.	-	-	-	-	-	-	-	-	-	-	-	-
Co-op Finan. Instits.	-	-	-	-	-	-	-	-	-	-	-	-
Insurance Companies	-	143.0	-	152.4	-	107.2	-	109.7	-	74.5	-	70.0
Building Societies	-	-	-	-	-	-	-	-	-	-	-	-
Credit Unions	-	-	-	-	-	-	-	-	-	-	-	-
Brokers and Money Lenders	-	341.8	-	310.0	-	332.7	-	186.8	-	217.8	-	331.4
Trust & Investment Companies	-	452.5	-	451.5	-	449.5	-	449.5	-	449.5	-	446.5
Pension Funds	-	-	-	-	-	-	-	-	-	-	-	-
<b>BUSINESS ENTERPRISES</b>	<b>1,236.8</b>	<b>106,460.8</b>	<b>1,239.4</b>	<b>106,704.1</b>	<b>1,158.0</b>	<b>109,566.5</b>	<b>1,155.6</b>	<b>112,140.3</b>	<b>1,120.0</b>	<b>111,644.7</b>	<b>1,124.4</b>	<b>112,791.9</b>
<b>Agriculture</b>	<b>275.7</b>	<b>12,384.9</b>	<b>279.8</b>	<b>12,227.3</b>	<b>280.3</b>	<b>12,616.4</b>	<b>276.2</b>	<b>13,659.9</b>	<b>275.5</b>	<b>13,242.7</b>	<b>278.2</b>	<b>13,443.8</b>
Sugarcane	275.5	1,353.2	276.0	1,364.6	275.5	1,123.8	275.5	1,118.2	275.5	1,118.4	278.2	1,039.3
Paddy	-	6,791.3	-	6,435.9	-	6,968.9	-	7,361.0	-	7,315.4	-	7,301.4
Other Farming	-	983.3	-	1,078.7	-	1,009.2	-	1,042.6	-	1,028.1	-	1,051.7
Livestock	-	1,599.3	-	1,570.8	-	1,759.0	-	1,719.4	-	1,350.9	-	1,341.1
Forestry	0.2	410.4	3.8	414.5	4.9	417.2	0.7	438.9	-	442.5	-	477.0
Shrimp & Other Fishing	-	1,247.5	-	1,362.8	-	1,338.2	-	1,979.8	-	1,987.3	-	2,233.3
<b>Mining &amp; Quarrying</b>	<b>-</b>	<b>4,912.7</b>	<b>-</b>	<b>5,162.2</b>	<b>-</b>	<b>5,299.5</b>	<b>-</b>	<b>4,974.0</b>	<b>-</b>	<b>5,364.4</b>	<b>-</b>	<b>5,130.2</b>
Bauxite	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	4,912.7	-	5,162.2	-	5,299.5	-	4,974.0	-	5,364.4	-	5,130.2
<b>Manufacturing</b>	<b>913.0</b>	<b>24,704.9</b>	<b>914.4</b>	<b>24,243.9</b>	<b>832.3</b>	<b>24,719.8</b>	<b>833.7</b>	<b>24,534.3</b>	<b>801.9</b>	<b>24,443.0</b>	<b>803.4</b>	<b>24,456.6</b>
Timber and Sawmilling	-	1,669.4	-	1,691.9	-	1,644.2	-	1,629.1	-	1,640.5	-	1,662.7
Other Constr. and Engin.	-	9,913.5	-	9,894.3	-	9,678.7	-	9,627.5	-	9,901.4	-	9,977.8
Sugar Molasses	913.0	-	914.4	0.0	832.3	0.0	833.7	-	801.9	0.0	803.4	-
Rice Milling	-	3,186.3	-	2,574.1	-	3,126.3	-	4,115.0	-	3,493.0	-	3,056.6
Beverages, Food & Tobacco	-	3,792.9	-	3,813.0	-	3,965.6	-	3,992.8	-	4,448.7	-	4,555.8
Textiles & Clothing	-	75.9	-	76.0	-	76.3	-	73.9	-	65.6	-	53.0
Electricity	-	0.6	-	0.4	-	0.6	-	0.0	-	0.0	-	0.0
Other Manufacturing	-	6,066.1	-	6,194.2	-	6,228.1	-	5,096.1	-	4,893.8	-	5,150.6
<b>Services</b>	<b>48.2</b>	<b>64,458.3</b>	<b>45.2</b>	<b>65,070.7</b>	<b>45.4</b>	<b>66,930.9</b>	<b>45.6</b>	<b>68,972.2</b>	<b>42.6</b>	<b>68,594.6</b>	<b>42.9</b>	<b>69,761.2</b>
Drainage & Irrigation	-	0.0	-	0.0	-	0.0	-	0.0	-	0.0	-	0.0
Transportation	48.2	5,142.8	45.2	4,637.8	45.4	4,762.2	45.6	4,702.9	42.6	4,840.6	42.9	4,586.7
Telecommunications	-	569.1	-	570.7	-	578.0	-	569.0	-	564.7	-	570.2
Entertaining & Catering	-	5,095.1	-	5,059.7	-	5,092.7	-	5,001.4	-	5,000.9	-	5,061.5
Distribution	-	33,331.3	-	34,528.5	-	36,089.8	-	37,793.2	-	36,872.8	-	38,358.0
Education	-	1,774.3	-	1,766.2	-	1,765.5	-	1,826.9	-	1,863.7	-	2,501.7
Health	-	1,133.8	-	1,106.1	-	1,140.2	-	1,143.3	-	1,141.6	-	1,134.4
Professional Services	-	2,220.5	-	2,192.9	-	2,286.8	-	2,290.6	-	2,273.3	-	2,229.5
Other Services	-	15,191.3	0.0	15,208.9	0.0	15,215.7	-	15,644.9	-	16,037.0	-	15,319.3
<b>HOUSEHOLDS</b>	<b>-</b>	<b>28,741.0</b>	<b>-</b>	<b>29,651.5</b>	<b>-</b>	<b>29,859.3</b>	<b>-</b>	<b>30,209.4</b>	<b>-</b>	<b>31,154.2</b>	<b>-</b>	<b>31,657.5</b>
Home Improvement	-	9,008.7	-	9,516.2	-	9,596.6	-	9,694.1	-	10,543.7	-	10,547.8
Motor Cars	-	7,269.8	-	7,439.7	-	7,632.8	-	7,772.0	-	7,736.3	-	7,959.7
Other Durable Goods	-	1,125.2	-	1,046.7	-	991.5	-	987.3	-	1,025.2	-	1,110.8
Education	-	1,218.9	-	1,570.1	-	1,653.1	-	1,580.1	-	1,489.8	-	1,376.2
Travel	-	272.4	-	265.0	-	261.6	-	249.3	-	239.1	-	225.4
Other Purposes	-	9,846.1	-	9,813.7	-	9,723.8	-	9,926.6	-	10,120.1	-	10,437.5
<b>TOTAL</b>	<b>1,405.0</b>	<b>136,139.1</b>	<b>1,405.9</b>	<b>137,269.5</b>	<b>1,273.5</b>	<b>140,315.2</b>	<b>1,262.8</b>	<b>143,095.7</b>	<b>1,294.0</b>	<b>143,540.7</b>	<b>1,261.8</b>	<b>145,297.2</b>

Source: Commercial Banks



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

Table 2-13(h)

	2019											
	Jan		Feb		Mar		Apr		May		Jun	
	Pub.	Priv.	Pub.	Priv.	Pub.	Priv.	Pub.	Priv.	Pub.	Priv.	Pub.	Priv.
<b>GENERAL GOVERNMENT</b>	<b>41.6</b>	<b>-</b>	<b>41.8</b>	<b>-</b>	<b>2.5</b>	<b>-</b>	<b>63.9</b>	<b>-</b>	<b>66.4</b>	<b>-</b>	<b>95.1</b>	<b>-</b>
<b>FINANCIAL INSTITUTIONS</b>	<b>-</b>	<b>963.5</b>	<b>-</b>	<b>925.9</b>	<b>-</b>	<b>1,000.2</b>	<b>-</b>	<b>1,100.6</b>	<b>-</b>	<b>1,104.6</b>	<b>-</b>	<b>1,085.6</b>
Pub. Finan. Instits.	-	-	-	-	-	-	-	-	-	-	-	-
Co-op Finan. Instits.	-	-	-	-	-	-	-	-	-	-	-	-
Insurance Companies	-	197.4	-	175.7	-	189.2	-	214.0	-	230.3	-	211.7
Building Societies	-	-	-	-	-	-	-	-	-	-	-	-
Credit Unions	-	-	-	-	-	-	-	-	-	-	-	-
Brokers and Money Lenders	-	319.6	-	305.2	-	367.0	-	442.6	-	425.6	-	431.9
Trust & Investment Companies	-	446.5	-	445.0	-	444.0	-	444.0	-	448.7	-	442.0
Pension Funds	-	-	-	-	-	-	-	-	-	-	-	-
<b>BUSINESS ENTERPRISES</b>	<b>923.4</b>	<b>109,468.4</b>	<b>837.5</b>	<b>108,256.5</b>	<b>969.8</b>	<b>110,379.3</b>	<b>879.5</b>	<b>111,822.6</b>	<b>967.2</b>	<b>113,236.8</b>	<b>988.0</b>	<b>114,970.7</b>
<b>Agriculture</b>	<b>75.5</b>	<b>13,265.3</b>	<b>76.2</b>	<b>12,980.4</b>	<b>209.1</b>	<b>12,908.7</b>	<b>134.3</b>	<b>13,458.1</b>	<b>223.5</b>	<b>12,880.1</b>	<b>242.6</b>	<b>13,140.0</b>
Sugarcane	75.5	872.1	75.4	877.2	200.6	872.5	134.3	873.3	223.0	872.4	242.6	873.2
Paddy	-	7,407.9	-	7,255.6	-	7,331.5	-	7,754.2	-	7,243.8	-	7,659.9
Other Farming	-	1,052.1	-	1,072.3	-	1,043.1	-	1,051.7	-	1,056.2	-	1,062.3
Livestock	-	1,391.0	-	1,531.0	-	1,268.5	-	1,502.0	-	1,370.1	-	1,408.1
Forestry	-	440.6	0.8	432.5	8.5	429.5	-	459.8	0.5	405.6	-	391.3
Shrimp & Other Fishing	-	2,101.6	-	1,811.8	-	1,963.6	-	1,817.2	-	1,932.0	-	1,745.1
<b>Mining &amp; Quarrying</b>	<b>-</b>	<b>4,957.9</b>	<b>-</b>	<b>4,609.5</b>	<b>-</b>	<b>4,830.2</b>	<b>-</b>	<b>4,694.3</b>	<b>-</b>	<b>5,068.7</b>	<b>-</b>	<b>5,204.7</b>
Bauxite	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	4,957.9	-	4,609.5	-	4,830.2	-	4,694.3	-	5,068.7	-	5,204.7
<b>Manufacturing</b>	<b>804.8</b>	<b>24,174.1</b>	<b>721.0</b>	<b>23,817.1</b>	<b>720.4</b>	<b>23,534.0</b>	<b>704.6</b>	<b>25,259.5</b>	<b>706.0</b>	<b>26,055.9</b>	<b>707.5</b>	<b>26,127.7</b>
Timber and Sawmilling	-	1,610.8	-	1,586.9	-	1,575.1	-	1,583.5	-	1,610.0	-	1,631.1
Other Constr. and Engin.	-	10,019.7	-	10,432.9	-	10,407.6	-	10,455.4	-	10,403.2	-	10,587.9
Sugar Molasses	804.8	-	721.0	-	720.4	-	704.6	-	706.0	-	707.5	-
Rice Milling	-	2,620.3	-	2,249.8	-	2,177.4	-	3,190.1	-	3,802.9	-	3,391.5
Beverages, Food & Tobacco	-	4,720.3	-	4,533.0	-	4,308.8	-	5,413.5	-	5,195.6	-	5,438.9
Textiles & Clothing	-	55.0	-	48.4	-	53.5	-	57.0	-	102.6	-	105.6
Electricity	-	0.0	-	6.0	-	-	-	-	-	-	-	-
Other Manufacturing	-	5,148.0	-	4,960.1	-	5,011.6	-	4,560.1	-	4,941.6	-	4,972.7
<b>Services</b>	<b>43.1</b>	<b>67,071.1</b>	<b>40.4</b>	<b>66,849.6</b>	<b>40.3</b>	<b>69,106.3</b>	<b>40.6</b>	<b>68,410.6</b>	<b>37.6</b>	<b>69,232.1</b>	<b>37.9</b>	<b>70,498.4</b>
Drainage & Irrigation	-	0.0	-	0.0	-	0.0	-	0.0	-	5.1	-	4.8
Transportation	43.1	4,576.9	40.1	4,585.8	40.3	4,497.4	40.5	4,764.9	37.6	4,940.4	37.8	5,063.0
Telecommunications	-	561.0	0.2	546.8	-	552.3	-	623.3	-	605.1	-	609.0
Entertaining & Catering	-	5,174.7	-	5,159.9	-	5,418.0	-	5,296.3	-	5,287.1	-	5,771.1
Distribution	-	35,568.0	-	34,970.7	-	35,767.5	-	34,568.5	-	34,622.6	-	35,935.9
Education	-	2,546.8	-	2,536.5	-	2,531.9	-	2,516.2	-	2,498.7	-	2,484.8
Health	-	1,017.1	-	919.2	-	1,023.2	-	1,040.6	-	1,091.5	-	1,071.8
Professional Services	-	2,179.9	-	2,194.2	-	2,172.7	-	2,273.3	-	2,213.5	-	1,690.0
Other Services	0.0	15,446.7	-	15,936.5	-	17,143.3	0.1	17,327.5	-	17,968.1	0.1	17,868.1
<b>HOUSEHOLDS</b>	<b>-</b>	<b>31,899.7</b>	<b>-</b>	<b>31,706.1</b>	<b>-</b>	<b>31,987.1</b>	<b>-</b>	<b>31,591.7</b>	<b>-</b>	<b>31,776.3</b>	<b>-</b>	<b>32,041.4</b>
Home Improvement	-	10,482.0	-	10,499.1	-	10,564.8	-	10,502.4	-	10,520.3	-	10,518.6
Motor Cars	-	8,055.5	-	8,059.2	-	8,083.3	-	8,173.3	-	8,396.5	-	8,605.1
Other Durable Goods	-	1,072.9	-	1,076.9	-	1,084.9	-	1,087.6	-	1,100.1	-	1,070.7
Education	-	1,292.0	-	1,193.8	-	1,100.9	-	1,011.4	-	940.9	-	1,089.2
Travel	-	216.7	-	212.0	-	201.5	-	197.5	-	216.6	-	215.9
Other Purposes	-	10,780.7	-	10,665.1	-	10,951.7	-	10,619.4	-	10,601.9	-	10,541.8
<b>TOTAL</b>	<b>965.0</b>	<b>142,331.7</b>	<b>879.4</b>	<b>140,888.5</b>	<b>972.3</b>	<b>143,366.5</b>	<b>943.5</b>	<b>144,515.0</b>	<b>1,033.6</b>	<b>146,117.7</b>	<b>1,083.0</b>	<b>148,097.8</b>

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 2)	Req. Liquid Assets 1)	Surplus (+) Deficit (-)
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
2012	121,094.3	4,705.3	17,567.3	7,543.6	3,679.0	12,624.4	74,974.8	68,395.0	52,699.2
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									
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
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
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
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									
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
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
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
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
Jul	120,595.8	6,640.7	22,794.6	5,145.2	1,363.9	22,519.1	62,132.3	78,054.4	42,541.5
Aug	117,721.7	6,552.1	23,497.6	6,075.0	863.3	18,192.7	62,540.8	78,394.3	39,327.4
Sep	115,542.1	6,693.0	22,642.1	4,963.9	662.7	17,967.4	62,613.0	77,006.5	38,535.7
Oct	114,891.7	7,167.6	22,686.7	6,860.7	1,056.6	13,468.1	63,652.0	77,374.6	37,517.1
Nov	118,796.0	7,718.3	24,250.8	6,031.1	1,687.5	15,851.3	63,257.0	78,429.9	40,366.0
Dec	111,929.8	9,361.4	18,548.0	7,921.8	1,305.9	11,525.1	63,267.6	78,520.9	33,408.9
2018									
Jan	123,994.3	8,008.2	26,427.5	7,298.3	960.6	18,127.3	63,172.4	79,327.3	44,667.0
Feb	125,259.0	8,105.3	27,897.7	8,271.7	1,131.9	16,951.9	62,900.5	79,381.4	45,877.5
Mar	125,439.1	7,603.3	22,897.0	8,324.5	3,038.8	19,590.4	63,985.0	79,224.6	46,214.5
Apr	124,598.2	7,471.5	26,370.1	10,186.0	1,638.2	16,549.2	62,383.2	80,418.2	44,180.0
May	126,058.7	8,531.6	32,248.9	8,143.6	2,008.4	15,996.9	59,129.3	80,014.4	46,044.3
Jun	114,958.8	6,639.8	28,531.0	7,962.4	1,474.6	13,865.2	56,485.8	82,366.6	32,592.2
Jul	123,085.4	7,352.5	31,882.1	9,375.8	987.5	17,030.8	56,456.7	83,049.8	40,035.6
Aug	124,417.1	7,618.4	35,465.1	7,970.3	1,139.5	15,930.9	56,293.0	82,854.7	41,562.4
Sep	122,882.2	7,106.8	34,736.1	7,977.5	923.5	14,892.0	57,246.4	82,643.3	40,238.9
Oct	115,756.2	7,657.4	28,037.8	7,757.1	505.3	14,579.4	57,219.2	82,441.3	33,314.8
Nov	122,279.2	7,146.6	32,439.4	8,032.3	2,841.0	14,780.1	57,039.8	83,471.2	38,808.1
Dec	120,265.2	10,060.7	28,082.4	7,509.9	3,599.9	13,945.6	57,066.8	83,913.1	36,352.2
2019									
Jan.	121,538.7	7,246.5	34,332.0	6,983.8	1,433.6	13,399.4	58,143.4	84,025.1	37,513.6
Feb	123,730.4	8,391.8	30,267.8	6,922.3	1,631.7	14,601.4	61,915.4	84,776.2	38,954.2
Mar	125,145.9	7,420.5	27,729.8	7,793.8	1,379.5	18,905.0	61,917.3	84,409.4	40,736.5
Apr	126,374.9	8,399.7	25,687.1	8,632.0	1,546.9	20,735.4	61,373.8	86,444.0	39,931.0
May	128,898.4	7,450.6	30,762.5	9,504.0	4,368.3	16,693.6	60,119.3	85,652.4	43,246.1
Jun	127,771.1	7,381.9	27,132.4	9,636.2	2,487.6	20,955.5	60,177.4	86,210.6	41,560.5

Source: Commercial Banks

<sup>1)</sup> Statutory reserve deposits are included in the calculation of the required liquid assets.

<sup>2)</sup> Commercial banks' holdings of treasury bills at book value.

# COMMERCIAL BANKS: MINIMUM RESERVE REQUIREMENTS

(G\$ Million)

Table 2.15

End of	Day Of Res.	Required	Actual	Surplus (+)		End of	Day Of Res.	Required	Actual	Surplus (+)
Period	Per.(Week)	Reserves	Reserves	Deficit (-)		Period	Per.(Week)	Reserves	Reserves	Deficit (-)
<b>2017</b>						<b>2018</b>				
<b>Jul</b>	07th	43,211.7	63,462.4	20,250.7		<b>Jul</b>	06th	45,837.5	77,055.1	31,217.7
	14th	43,384.6	63,567.4	20,182.9			13th	46,329.3	77,447.5	31,118.3
	21st	43,738.8	65,373.2	21,634.4			20th	31,270.1	81,190.8	49,920.7
	28th	43,666.2	66,460.7	22,794.6			27th	46,533.0	78,415.1	31,882.1
<b>Aug</b>	04th	43,578.7	67,546.4	23,967.6		<b>Aug</b>	03rd	46,459.4	76,951.2	30,491.8
	11th	43,679.8	66,931.3	23,251.5			10th	46,509.3	76,365.6	29,856.3
	18th	43,757.0	67,698.8	23,941.8			17th	46,263.0	79,662.5	33,399.6
	25th	43,789.7	67,287.3	23,497.6			24th	46,287.0	80,487.4	34,200.4
<b>Sep</b>	01st	43,593.3	65,591.2	21,997.9		<b>Sep</b>	31st	46,425.6	81,890.7	35,465.1
	08th	43,421.8	64,944.2	21,522.4			07th	46,464.7	81,106.7	34,642.0
	15th	43,381.6	64,474.8	21,093.1			14th	46,619.3	76,134.1	29,514.8
	22nd	43,385.1	65,630.0	22,244.9			21st	46,297.8	76,887.0	30,589.3
<b>Oct</b>	29th	43,085.2	65,727.4	22,642.1		<b>Oct</b>	28th	46,371.1	81,107.1	34,736.1
	06th	42,785.7	65,207.3	22,421.6			05th	46,678.2	78,790.8	32,112.7
	13th	43,292.7	62,280.8	18,988.1			12th	46,520.5	74,061.0	27,540.5
	20th	43,102.3	64,887.7	21,785.4			19th	46,084.0	75,192.5	29,108.5
<b>Nov</b>	27th	43,328.3	66,015.0	22,686.7		<b>Nov</b>	26th	46,168.5	74,206.2	28,037.8
	03rd	43,572.1	66,659.7	23,087.6			02nd	46,074.3	72,442.4	26,368.1
	10th	43,720.2	65,910.4	22,190.3			09th	46,026.2	73,399.3	27,373.1
	17th	43,719.4	67,225.5	23,506.1			16th	46,376.4	75,510.0	29,133.6
<b>Dec</b>	24th	43,839.3	68,090.0	24,250.8		<b>Dec</b>	23rd	46,715.5	77,168.0	30,452.5
	01st	43,934.4	67,558.7	23,624.3			30th	46,734.5	79,173.9	32,439.4
	08th	43,811.2	64,543.5	20,732.3			07th	47,020.5	78,289.6	31,269.2
	15th	44,032.2	60,505.8	16,473.7			14th	47,324.4	75,310.4	27,986.0
<b>2018</b>	22nd	43,738.1	59,059.9	15,321.8		<b>2019</b>	21st	47,239.7	72,152.0	24,912.3
	29th	43,839.0	62,387.0	18,548.0			28th	46,965.5	75,047.8	28,082.4
	05th	43,819.4	66,149.4	22,330.0			04th	47,093.4	78,829.1	31,735.7
	12th	44,104.5	69,288.2	25,183.7			11th	46,927.9	82,456.6	35,528.7
<b>Jan</b>	19th	44,422.3	67,838.8	23,416.5		<b>Feb</b>	18th	47,340.5	80,180.2	32,839.8
	26th	44,332.4	70,759.9	26,427.5			25th	46,964.4	81,296.3	34,332.0
	02nd	44,499.1	71,786.2	27,287.1			01st	47,039.4	83,305.6	36,266.3
	09th	44,493.9	72,534.3	28,040.4			08th	47,042.6	82,248.2	35,205.6
<b>Feb</b>	16th	44,501.9	73,224.4	28,722.4		<b>Mar</b>	15th	47,290.8	83,528.5	36,237.7
	23rd	44,382.3	72,280.1	27,897.8			22nd	47,371.5	77,639.3	30,267.8
	02nd	44,345.4	72,550.5	28,205.1			01st	47,049.7	79,769.9	32,720.2
	09th	44,398.6	68,593.8	24,195.2			08th	47,280.7	78,281.5	31,000.7
<b>Mar</b>	16th	44,358.8	67,198.0	22,839.1		<b>Apr</b>	15th	47,420.0	72,849.5	25,429.5
	23rd	44,348.0	68,267.8	23,919.8			22nd	47,310.8	72,958.1	25,647.3
	30th	44,356.7	67,253.7	22,897.0			29th	47,147.0	74,876.9	27,729.8
	06th	44,266.1	68,904.0	24,637.8			05th	47,283.6	76,128.8	28,845.2
<b>Apr</b>	13th	44,265.5	74,086.7	29,821.1		<b>May</b>	12th	47,598.7	78,412.0	30,813.3
	20th	44,961.4	77,269.8	32,308.4			19th	48,187.9	79,700.9	31,513.0
	27th	44,993.6	71,363.7	26,370.1			26th	48,242.5	73,929.6	25,687.1
	04th	44,664.4	70,606.6	25,942.2			03rd	47,607.4	73,187.3	25,579.9
<b>May</b>	11th	44,760.4	75,490.1	30,729.6		<b>Jun</b>	10th	47,597.7	74,583.1	26,985.5
	18th	44,867.4	77,735.7	32,868.3			17th	47,754.2	77,559.4	29,805.2
	25th	44,775.6	77,024.5	32,248.9			24th	47,976.2	79,082.0	31,105.8
	01st	45,915.9	79,433.6	33,517.7			31st	47,903.2	78,665.8	30,762.5
<b>Jun</b>	08th	46,454.5	78,701.0	32,246.5		<b>Jul</b>	07th	48,079.8	77,901.2	29,821.4
	15th	46,479.6	74,239.0	27,759.4			14th	48,383.4	72,802.5	24,419.0
	22nd	46,337.3	76,680.4	30,343.1			21st	47,991.2	74,562.0	26,570.8
	29th	46,250.7	74,781.6	28,531.0			28th	48,184.8	75,317.3	27,132.4

Source: Commercial Banks

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

Table 2.16 (a)

Period Ended	Purchases	Sales	Net Purchases/ (Sales)
Dec-09	41.27	83.77	(42.50)
Dec-10	-	0.90	(0.90)
Dec-11	1.00	3.90	(2.90)
2012	0.25	141.48	(141.23)
2013	-	163.60	(163.60)
2014			
Mar	-	0.60	(0.60)
Jun	-	0.40	(0.40)
Sep	-	0.05	(0.05)
Dec	-	0.30	(0.30)
2015			
Mar	-	-	-
Jun	-	0.20	(0.20)
Sep	0.55	1.25	(0.70)
Dec	-	2.80	(2.80)
2016			
Mar	-	2.20	(2.20)
Jun	-	1.10	(1.10)
Sep	-	2.20	(2.20)
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)
Jul	-	-	-
Aug	5.00	0.20	4.80
Sep	12.50	-	12.50
Oct	-	-	-
Nov	8.00	-	8.00
Dec	20.00	-	20.00
2018			
Jan	0.40	7.10	(6.70)
Feb	0.20	0.60	(0.40)
Mar	12.00	-	12.00
Apr	33.80	-	33.80
May	26.70	-	26.70
Jun	11.00	-	11.00
Jul	29.40	-	29.40
Aug	17.50	0.40	17.10
Sep	28.50	-	28.50
Oct	8.70	-	8.70
Nov	10.00	-	10.00
Dec	8.10	-	8.10
2019			
Jan	15.30	-	15.30
Feb	11.50	0.40	11.10
Mar	8.50	0.10	8.40
Apr	27.00	-	27.00
May	31.50	-	31.50
Jun	13.00	-	13.00

Source: Bank of Guyana

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

Table 2.16 (b)

Period Ended	Volume
Dec-09	26.06
Dec-10	-
Dec-11	3.72
2012	39.86
2013	24.47
2014	
Mar	-
Jun	5.42
Sep	9.40
Dec	12.40
2015	
Mar	6.00
Jun	-
Sep	1.00
Dec	10.00
2016	
Mar	1.60
Jun	-
Sep	12.30
Dec	0.80
2017	
Jan	2.53
Feb	0.23
Mar	1.05
Apr	-
May	4.41
Jun	4.00
Jul	6.60
Aug	2.00
Sep	0.20
Oct	7.40
Nov	12.90
Dec	8.10
2018	
Jan	10.60
Feb	7.30
Mar	6.00
Apr	5.50
May	10.00
Jun	0.30
Jul	5.00
Aug	6.00
Sep	-
Oct	-
Nov	0.60
Dec	3.00
2019	
Jan	-
Feb	-
Mar	4.00
Apr	4.00
May	-
Jun	8.00

Source: Commercial Banks

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

Table 2.17

Period Ended	Total <sup>1)</sup>	91-Day Bills	182-Day Bills	364- Day Bills
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
2012	69,256.6	3,241.7	4,253.5	61,761.5
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				
Mar	60,933.6	10,000.0	4,253.6	46,680.0
Jun	59,633.6	7,000.0	253.6	52,380.0
Sep	61,927.3	6,401.8	253.6	55,271.9
Dec	64,740.4	6,578.0	253.6	57,908.8
2016				
Mar	66,390.1	7,627.7	2,253.6	56,508.8
Jun	67,279.6	8,717.3	2,253.5	56,308.8
Sep	67,170.4	4,800.0	5,853.5	56,516.9
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
Jul	62,832.3	0.0	10,671.2	52,161.1
Aug	63,132.3	0.0	10,671.2	52,461.1
Sep	63,219.7	0.0	10,758.6	52,461.1
Oct	63,736.8	0.0	10,758.6	52,978.2
Nov	63,736.5	0.0	10,758.3	52,978.2
Dec	63,736.5	0.0	10,758.3	52,978.2
2018				
Jan	63,637.8	0.0	10,758.3	52,879.5
Feb	63,337.8	0.0	10,758.3	52,579.5
Mar	64,432.2	0.0	10,852.7	53,579.5
Apr	62,779.6	0.0	10,852.7	51,926.9
May	59,479.5	0.0	6,252.6	53,226.9
Jun	56,779.5	0.0	6,252.6	50,526.9
Jul	56,735.4	0.0	6,252.6	50,482.8
Aug	56,535.4	0.0	5,252.6	51,282.8
Sep	57,535.4	0.0	6,252.6	51,282.8
Oct	57,618.3	0.0	6,252.6	51,365.7
Nov	57,460.0	0.0	6,252.5	51,207.5
Dec	57,460.0	0.0	6,252.5	51,207.5
2019				
Jan	58,597.5	0.0	4,252.5	54,345.0
Feb	62,397.5	0.0	4,252.5	58,145.0
Mar	62,397.5	0.0	4,252.5	58,145.0
Apr	61,797.5	0.0	4,252.5	57,545.0
May	60,497.4	0.0	4,252.4	56,245.0
Jun	60,497.4	0.0	4,252.4	56,245.0

Source: Bank of Guyana

<sup>1)</sup> Commercial banks' holdings of treasury bills at face value

**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'l Gov't (Net)	Public Ent's. (Net)				Total	Currency	Demand Deposits	Savings & Time Dep.		
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																
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
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
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
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																
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
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
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
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
Jul	179,483.5	118,810.9	60,672.6	192,593.3	7,069.6	70,517.2	(35,271.6)	(28,176.1)	(30,968.3)	216,492.0	348,075.2	140,626.4	79,731.0	60,895.4	207,448.8	24,001.6
Aug	178,784.9	118,551.7	60,233.2	200,653.2	14,609.3	72,407.8	(30,177.5)	(27,620.9)	(30,766.7)	216,810.6	352,453.7	144,506.6	80,871.4	63,635.2	207,947.1	26,984.3
Sep	175,879.8	118,940.5	56,939.3	200,444.6	13,568.1	71,328.6	(28,818.5)	(28,942.0)	(31,524.7)	218,401.2	349,814.5	140,905.2	81,678.6	59,226.6	208,909.3	26,509.9
Oct	175,413.1	116,872.5	58,540.6	205,705.3	18,810.6	75,819.8	(27,265.6)	(29,743.6)	(32,066.2)	218,960.8	354,624.9	143,266.5	82,913.1	60,353.4	211,358.4	26,493.5
Nov	174,935.5	115,459.1	59,476.4	214,400.4	27,300.5	81,209.7	(27,688.6)	(26,220.6)	(32,972.6)	220,072.5	360,414.0	148,535.7	85,083.8	63,451.9	211,878.3	28,921.9
Dec	176,990.5	119,887.9	57,102.6	219,276.2	28,110.8	79,595.1	(24,963.1)	(26,521.2)	(33,026.4)	224,191.8	367,214.3	157,321.9	92,150.2	65,171.7	209,892.4	29,052.4
2018																
Jan	176,917.5	113,426.5	63,491.0	219,274.6	35,075.7	90,150.6	(28,392.6)	(26,682.3)	(34,363.7)	218,562.5	364,539.9	151,570.3	86,387.8	65,182.5	212,969.5	31,652.2
Feb	168,435.5	106,356.0	62,079.5	228,524.9	43,461.9	98,706.4	(27,335.3)	(27,909.1)	(34,683.6)	219,746.6	366,350.9	154,655.3	86,733.4	67,921.9	211,695.6	30,609.4
Mar	168,175.2	102,229.3	65,945.9	231,249.7	46,803.1	101,171.9	(26,388.1)	(27,980.7)	(35,283.0)	219,729.7	369,927.8	153,699.8	89,560.8	64,139.1	216,228.0	29,497.1
Apr	166,151.9	104,950.7	61,201.3	237,457.8	50,897.8	104,848.8	(25,575.9)	(28,375.0)	(33,763.0)	220,323.0	374,485.4	155,764.3	89,597.8	66,166.5	218,721.0	29,124.4
May	160,890.6	100,476.4	60,414.1	242,559.5	51,968.1	105,305.8	(25,653.0)	(27,684.6)	(33,055.1)	223,646.4	372,377.2	153,447.1	89,167.8	64,279.3	218,930.1	31,072.9
Jun	158,074.7	97,984.5	60,090.2	236,760.5	44,820.4	98,684.8	(24,561.5)	(29,302.8)	(33,906.5)	225,846.6	372,598.8	155,299.5	89,854.0	65,445.5	217,299.3	22,236.4
Jul	155,538.4	94,032.4	61,506.1	239,232.6	49,979.4	102,525.0	(25,443.3)	(27,102.3)	(33,604.6)	222,857.8	371,326.5	153,548.7	89,765.0	63,783.7	217,777.8	23,444.5
Aug	153,769.5	92,624.2	61,145.3	246,351.1	56,443.3	107,861.6	(25,116.7)	(26,301.6)	(34,023.5)	223,931.3	374,198.7	155,362.6	89,182.3	66,180.3	218,836.1	25,921.9
Sep	151,441.3	93,658.1	57,783.2	241,502.0	49,961.7	101,612.8	(25,043.5)	(26,607.6)	(35,436.2)	226,976.4	373,079.2	154,180.8	89,051.3	65,129.5	218,898.3	19,864.1
Oct	157,417.9	99,549.1	57,868.8	249,064.9	52,728.3	99,735.0	(24,700.8)	(22,306.0)	(34,126.3)	230,462.9	377,713.5	158,443.5	90,157.4	68,286.1	219,270.0	28,769.3
Nov	158,728.8	101,026.1	57,702.6	251,397.3	53,941.3	104,316.7	(27,724.4)	(22,650.9)	(34,507.6)	231,963.5	380,998.1	159,907.9	92,846.6	67,061.3	221,090.3	29,127.9
Dec	168,104.9	109,460.4	58,644.5	253,704.6	54,758.4	103,654.8	(26,152.4)	(22,743.9)	(34,614.0)	233,560.2	394,931.8	174,998.5	102,780.6	72,217.9	219,933.3	26,877.8
2019																
Jan	171,715.8	114,452.9	57,263.0	252,885.3	56,233.5	105,328.7	(29,218.4)	(19,876.8)	(34,848.0)	231,499.8	390,291.7	169,741.7	98,746.7	70,995.0	220,549.9	34,309.4
Feb	168,548.0	110,818.4	57,929.6	259,344.4	63,027.2	111,006.5	(28,285.0)	(19,694.3)	(34,586.4)	230,903.5	392,965.2	171,398.3	99,447.4	71,950.8	221,567.0	34,927.1
Mar	168,567.4	106,821.6	61,745.8	263,608.2	64,416.8	112,526.7	(28,670.9)	(19,439.0)	(34,395.4)	233,586.8	397,619.1	173,687.5	100,302.6	73,384.9	223,931.6	34,556.5
Apr	169,696.1	106,154.5	63,541.6	271,977.2	72,060.3	118,472.1	(27,194.8)	(19,216.9)	(34,809.6)	234,726.5	405,639.2	177,818.0	100,382.7	77,435.4	227,821.2	36,034.2
May	172,712.3	108,645.4	64,066.9	269,293.9	68,425.4	118,068.0	(28,440.9)	(21,201.6)	(35,286.3)	236,154.8	405,638.5	174,222.9	99,474.1	74,748.8	231,415.6	36,367.8
Jun	172,415.9	108,149.1	64,266.8	270,209.1	66,633.3	115,562.5	(29,667.4)	(19,261.8)								

Source: Bank of Guyana and Commercial Banks.

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

Table 4.1

	2009	2010	2011	2012	2013	2014	2016	2017	2018												2019					
	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
<b>BANK OF GUYANA</b>																										
Bank Rate	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	
Treasury Bill Discount Rate																										
91 Days	4.18	3.78	2.35	1.45	1.45	1.67	1.68	1.54	1.54	1.54	1.54	1.54	1.54	1.54	1.54	1.54	1.54	1.54	1.54	1.54	1.54	1.54	1.54	1.54	1.54	
182 Days	4.35	3.70	2.43	1.72	1.55	1.81	1.68	1.11	1.08	1.08	1.03	1.03	1.03	1.03	1.02	1.02	0.96	0.96	0.96	0.96	0.96	0.96	0.89	0.89	0.89	
364 Days	4.47	3.59	2.51	1.54	2.14	2.37	2.13	1.20	1.11	1.07	1.07	0.99	0.99	0.99	1.09	1.10	1.14	1.14	1.17	1.23	1.18	1.17	0.95	0.95	0.95	
<b>COMMERCIAL BANKS</b>																										
Small Savings Rate (average)	2.78	2.67	1.99	1.69	1.33	1.26	1.26	1.11	1.11	1.10	1.10	1.10	1.10	1.10	1.10	1.04	1.04	1.04	1.04	1.04	1.04	1.00	1.00	1.00	1.00	
Prime Lending Rate (weighted average) <sup>2</sup>	14.22	15.06	14.33	12.50	12.30	11.01	10.65	10.47	10.50	10.43	10.44	10.39	10.36	10.37	10.38	10.41	10.40	10.36	10.27	10.30	9.90	8.90	8.88	8.90	8.86	
Prime Lending Rate) <sup>3</sup>	14.54	14.54	14.00	13.83	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	10.54	10.63	10.63	10.63	10.54	
Comm. Banks' Lending Rate (weighted average)	12.17	11.95	11.68	11.08	11.16	10.86	10.43	10.19	10.19	10.21	10.21	10.21	10.15	10.13	10.10	10.13	10.11	10.12	10.12	10.02	10.03	10.02	10.03	10.01	10.00	
<b>HAND-IN-HAND TRUST CORP. INC.</b>																										
Domestic Mortgages	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	
Commercial Mortgages	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	
Average Deposit Rates	3.00	3.00	3.00	2.30	1.78	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	1.51	1.51	1.51	
<b>NEW BUILDING SOCIETY</b>																										
Deposits) <sup>4</sup>	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	
Mortgage Rates) <sup>5</sup>	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	
Five dollar shares	3.80	3.30	2.25	2.00	2.00	2.00	2.00	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	
Save and prosper shares	4.50	4.00	2.60	2.25	2.25	3.00	3.00	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	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
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						
Mar	12.83	1.26	1.10	1.26	...	1.40
Jun	12.83	1.26	1.13	1.29	...	1.43
Sep	12.83	1.26	1.13	1.29	...	1.43
Dec	12.83	1.26	1.13	1.29	...	1.43
2016						
Mar	13.00	1.26	1.17	1.33	...	1.47
Jun	13.00	1.26	1.17	1.33	...	1.47
Sep	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
Jul	13.00	1.16	1.01	1.15	...	1.27
Aug	13.00	1.16	1.01	1.15	...	1.27
Sep	13.00	1.11	1.01	1.15	...	1.27
Oct.	13.00	1.11	1.01	1.15	...	1.27
Nov	13.00	1.11	1.01	1.15	...	1.27
Dec	13.00	1.11	1.01	1.15	...	1.27
2018						
Jan	13.00	1.11	1.01	1.15	...	1.27
Feb	13.00	1.10	1.01	1.15	...	1.26
Mar	13.00	1.10	1.01	1.15	...	1.26
Apr	13.00	1.10	1.01	1.15	...	1.26
May	13.00	1.10	1.01	1.15	...	1.26
Jun	13.00	1.10	1.01	1.15	...	1.26
Jul	13.00	1.10	1.01	1.15	...	1.26
Aug	13.00	1.04	0.98	1.12	...	1.23
Sep	13.00	1.04	0.98	1.12	...	1.23
Oct	13.00	1.04	0.98	1.12	...	1.23
Nov	13.00	1.04	0.98	1.12	...	1.23
Dec	13.00	1.04	0.98	1.12	...	1.23
2019						
Jan	10.54	1.04	0.98	1.12	...	1.23
Feb	10.63	1.00	0.88	1.05	...	1.11
Mar	10.63	1.00	0.88	1.05	...	1.11
Apr	10.63	1.00	0.88	1.05	...	1.11
May	10.54	1.00	0.88	1.05	...	1.11
Jun	10.46	1.00	0.87	1.04	...	1.10

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
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	1.82	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	1.59	5.00	0.06	4.75	3.24	7.00	8.25	0.07	0.75	0.26	0.75
2014											
Mar	1.58	5.00	0.06	4.75	3.34	7.00	9.11	0.05	0.75	0.39	0.75
Jun	1.67	5.00	0.12	4.75	3.38	7.00	8.37	0.04	0.75	0.36	0.40
Sep	1.73	5.00	0.11	4.75	3.17	7.00	...	0.02	0.75	0.44	0.30
Dec	1.89	5.00	0.10	4.75	2.55	7.00	7.14	0.03	0.75	0.41	0.30
2015											
Mar	1.73	5.00	0.11	4.75	3.34	7.00	7.00	0.03	0.75	0.43	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
Sep	1.90	5.00	0.52	4.75	2.03	7.00	6.35	0.02	0.75	0.46	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											
Mar	1.91	5.00	1.15	4.75	3.18	7.00	5.66	0.30	1.00	0.45	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
Sep	1.85	5.00	1.16	4.75	3.10	7.00	5.86	0.29	1.00	0.21	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	0.51	0.50	0.14	0.25
Feb	1.54	5.00	1.01	4.75	3.46	7.00	5.92	0.52	0.50	0.11	0.25
Mar	1.54	5.00	1.05	4.75	3.09	7.00	6.13	0.74	0.50	0.02	0.25
Apr	1.54	5.00	1.16	4.75	3.48	7.00	5.72	0.80	0.50	0.07	0.25
May	1.54	5.00	1.14	4.75	3.27	7.00	5.65	0.89	0.50	0.06	0.25
Jun	1.54	5.00	1.20	4.75	3.09	7.00	5.65	0.98	0.50	0.08	0.25
Jul	1.54	5.00	1.25	4.75	3.48	7.00	5.63	1.07	0.50	0.00	0.25
Aug	1.54	5.00	1.30	4.75	3.31	7.00	5.50	1.01	0.50	0.00	0.25
Sep	1.54	5.00	0.95	4.75	3.13	7.00	4.98	1.03	0.50	0.00	0.25
Oct	1.54	5.00	1.27	4.75	3.34	7.00	4.58	1.07	0.50	0.00	0.25
Nov	1.54	5.00	1.26	4.75	3.44	7.00	4.26	1.23	0.50	0.00	0.25
Dec	1.54	5.00	1.16	4.75	3.15	7.00	4.17	1.32	0.50	0.00	0.25
2018											
Jan	1.54	5.00	1.23	4.75	3.27	7.00	3.99	1.41	0.50	0.00	0.25
Feb	1.54	5.00	1.20	4.75	3.36	7.00	3.35	1.57	0.50	0.00	0.25
Mar	1.54	5.00	1.15	4.75	3.14	7.00	2.98	1.70	0.50	0.00	0.25
Apr	1.54	5.00	1.18	4.75	3.10	7.00	2.82	1.76	0.50	0.00	0.25
May	1.54	5.00	1.18	4.75	2.95	7.00	2.71	1.86	0.50	0.00	0.25
Jun	1.54	5.00	1.18	4.75	2.31	7.00	2.54	1.90	0.50	0.00	0.25
Jul	1.54	5.00	1.18	4.75	3.10	7.00	1.95	1.96	0.50	0.00	0.25
Aug	1.54	5.00	1.18	4.75	2.95	7.00	1.69	2.03	0.50	0.00	0.25
Sep	1.54	5.00	1.20	4.75	2.93	7.00	1.71	2.13	0.50	0.00	0.25
Oct	1.54	5.00	1.66	4.75	...	7.00	1.79	2.25	0.50	0.00	0.25
Nov	1.54	5.00	1.24	4.75	...	7.00	1.95	2.33	0.50	0.00	0.25
Dec	1.54	5.00	1.24	4.75	...	7.00	2.05	2.37	0.50	0.00	0.25
2019											
Jan	1.54	5.00	1.24	4.75	...	7.00	2.27	2.37	0.50	0.00	0.25
Feb	1.54	5.00	1.24	4.75	...	7.00	2.27	2.39	0.50	0.00	0.25
Mar	1.54	5.00	1.24	4.75	...	7.00	2.19	2.40	0.50	0.00	0.25
Apr	1.54	5.00	1.24	4.75	...	7.00	2.16	2.38	0.50	0.00	0.25
May	1.54	5.00	...	...	...	...	...	...	...	0.00	0.25
Jun	1.54	5.00	...	...	...	...	...	...	...	0.00	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/ Liabilities, Capital & Reserves	Liabilities				Foreign Liabilities
	Foreign Sector	Banking System Cash & Deposits	Public Sector				Private Sector					Deposits			Other	
			Total	Gov't. T/Bills	Local Gov't. Sec.	Other Gov't. Sec. <sup>1)</sup>	Loans			Other		Total Deposits	Shares Deposits	Other Deposits		
							Total	Mortgage Loans	Other Loans							
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	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																
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
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
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
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																
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
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
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
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
Jul	-	13,908	6,688	6,688	-	-	37,847	37,847	-	3,505	61,948	42,831	41,991	840	13,653	5,463
Aug	-	14,122	6,399	6,399	-	-	38,044	38,044	-	3,491	62,056	42,787	41,943	844	13,764	5,505
Sep	-	14,223	6,399	6,399	-	-	38,214	38,214	-	3,514	62,350	42,932	42,064	869	13,869	5,548
Oct	-	15,069	5,812	5,812	-	-	38,375	38,375	-	3,538	62,794	43,216	42,357	858	13,985	5,593
Nov	-	15,056	5,812	5,812	-	-	38,583	38,583	-	3,566	63,016	43,276	42,413	863	14,115	5,625
Dec	-	15,333	5,812	5,812	-	-	38,648	38,648	-	3,456	63,249	43,399	42,561	838	14,194	5,656
2018																
Jan	-	15,908	5,832	5,832	-	-	38,759	38,759	-	3,496	63,995	43,875	43,013	863	14,400	5,720
Feb	-	16,190	6,140	6,140	-	-	38,959	38,959	-	3,490	64,779	44,497	43,624	874	14,515	5,767
Mar	-	16,204	6,140	6,140	-	-	39,089	39,089	-	3,527	64,960	44,542	43,680	862	14,612	5,807
Apr	-	16,346	5,946	5,946	-	-	39,260	39,260	-	3,529	65,082	44,473	43,601	872	14,712	5,897
May	-	16,327	5,549	5,549	-	-	39,414	39,414	-	3,465	64,754	44,008	43,126	882	14,819	5,928
Jun	-	15,858	5,451	5,451	-	-	39,511	39,511	-	3,364	64,185	43,278	42,375	903	14,950	5,956
Jul	-	15,896	5,452	5,452	-	-	39,646	39,646	-	3,315	64,309	43,238	42,323	915	15,031	6,041
Aug	-	15,719	5,453	5,453	-	-	39,811	39,811	-	3,327	64,310	43,109	42,209	900	15,145	6,055
Sep	-	15,643	5,453	5,453	-	-	40,009	40,009	-	3,353	64,457	43,170	42,263	907	15,252	6,036
Oct	-	15,555	5,453	5,453	-	-	40,179	40,179	-	3,369	64,556	43,132	42,214	918	15,359	6,065
Nov	-	15,226	5,453	5,453	-	-	40,374	40,374	-	3,384	64,437	42,791	41,905	886	15,472	6,173
Dec	-	15,309	5,453	5,453	-	-	40,471	40,471	-	3,908	65,141	42,632	41,733	899	16,282	6,226
2019																
Jan	-	15,189	5,807	5,807	-	-	40,575	40,575	-	3,861	65,432	42,870	41,959	910	16,335	6,228
Feb	-	15,063	6,004	6,004	-	-	40,726	40,726	-	3,886	65,680	42,928	42,051	877	16,473	6,279
Mar	-	15,198	6,004	6,004	-	-	40,861	40,861	-	3,895	65,959	43,033	42,161	872	16,595	6,331
Apr	-	15,810	5,609	5,609	-	-	40,933	40,933	-	3,901	66,252	43,243	42,384	858	16,676	6,334
May	-	15,643	6,104	6,104	-	-	41,004	41,004	-	3,813	66,564	43,373	42,507	866	16,765	6,426
Jun	-	15,961	6,104	6,104	-	-	41,124	41,124	-	3,745	66,934	43,618	42,745	872	16,900	6,416

Source: New Building Society

<sup>1)</sup> The Government Debentures were replaced with Other Government Securities.

**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.	Other Gov't. Sec.	Total	Mortgage Loans	Other Loans & Adv.	Shares	
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	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	8,394,309	2,179,891	815,537	10,869	804,668	-	-	-	-	5,213,054	2,125,257	2,756,111	331,686	185,827
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
Sep	11,580,802	1,826,706	2,066,423	12,389	2,054,034	-	-	-	-	7,416,217	2,462,457	4,648,377	305,383	271,456
Dec	11,552,247	2,424,324	1,535,161	11,833	1,523,328	-	-	-	-	7,301,829	2,852,055	4,150,160	299,614	290,933
2018														
Mar	11,676,601	2,976,560	1,190,601	12,049	1,178,552	-	-	-	-	7,211,722	2,843,148	4,068,960	299,614	297,718
Jun	10,854,455	2,188,357	1,334,804	12,275	1,322,529	-	-	-	-	6,969,935	2,961,731	3,714,617	293,587	361,359
Sep	11,553,000	2,227,730	1,844,116	11,985	1,832,131	-	-	-	-	7,144,448	2,982,903	3,867,958	293,587	336,706
Dec	11,303,168	2,468,980	1,218,288	11,987	1,206,301	-	-	-	-	7,274,419	3,065,668	3,915,164	293,587	341,481
2019														
Mar	11,917,446	2,513,871	1,658,752	11,966	1,646,786	-	-	-	-	7,311,793	3,220,836	3,816,302	274,655	433,030
Jun	11,944,023	2,595,000	1,451,633	11,766	1,439,867	-	-	-	-	7,474,381	3,409,620	3,796,405	268,356	423,009

Source: Trust Companies

**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.					
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	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	8,394,309	119,074	5,714,995	3,269,825	-	3,269,825	-	2,445,170	2,473,754	1,666,917	806,837	86,486
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	3,007,910	2,137,950	869,960	119,396
Sep	11,580,802	154,908	8,313,503	5,620,101	-	5,620,101	-	2,693,402	2,970,764	2,156,804	813,960	141,627
Dec	11,552,247	148,274	8,324,270	5,630,867	-	5,630,867	-	2,693,402	2,972,894	2,248,834	724,060	106,809
2018												
Mar	11,676,601	148,720	8,410,718	5,717,316	-	5,717,316	-	2,693,402	2,956,485	2,250,425	706,060	160,678
Jun	10,854,455	151,870	7,613,077	6,132,772	-	6,132,772	-	1,480,305	2,937,052	2,230,992	706,060	152,456
Sep	11,553,000	161,065	8,240,395	6,143,430	-	6,143,430	-	2,096,965	2,964,499	2,281,939	682,560	187,041
Dec	11,303,168	178,229	8,027,137	5,505,572	-	5,505,572	-	2,521,565	2,955,752	2,353,192	602,560	142,050
2019												
Mar	11,917,446	187,373	8,371,526	5,849,961	-	5,849,961	-	2,521,565	3,190,940	2,433,180	757,760	167,607
Jun	11,944,023	179,468	8,344,511	5,822,946	-	5,822,946	-	2,521,565	3,246,896	2,451,136	795,760	173,148

Source: Trust Companies

**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.	Other Gov't Sec.	Total	Mortgage Loans	Other Loans & Adv.	Shares	
2009 <sup>1)</sup>	35,429,862	3,574,482	2,180,018	22,470	2,157,548	-	-	-	-	18,835,849	1,683,124	9,684,769	7,467,957	10,839,513
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	37,405,191	3,938,561	1,396,750	25,211	1,371,539	-	-	-	-	19,112,342	1,297,125	9,533,592	8,281,625	12,957,538
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>2)</sup>	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	50,228,415	3,863,612	1,035,572	4,351	1,031,221	-	-	-	-	30,328,973	391,299	9,641,050	20,296,624	15,000,258
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	50,702,947	4,045,242	675,004	15,599	659,405	-	-	-	-	30,530,824	398,864	9,938,501	20,193,459	15,451,877
2017														
Mar	51,291,089	4,009,075	522,350	15,707	506,643	-	-	-	-	30,925,379	398,864	9,962,493	20,564,022	15,834,286
Jun	51,164,893	3,449,446	480,541	15,725	464,816	-	-	-	-	30,949,552	398,864	9,957,105	20,593,583	16,285,354
Sep	51,059,663	2,428,009	511,455	30,788	480,667	-	-	-	-	31,713,880	391,693	10,064,517	21,257,670	16,406,319
Dec	51,383,180	2,395,017	354,387	35,552	318,835	-	-	-	-	31,968,371	383,704	10,282,682	21,301,986	16,665,404
2018														
Mar	53,302,580	19,856,219	436,009	63,256	372,752	-	-	-	-	16,125,597	363,743	10,130,818	5,631,036	16,884,756
Jun	53,531,303	19,878,444	495,801	66,008	429,792	-	-	-	-	16,116,831	359,906	10,133,375	5,623,550	17,040,227
Sep	53,711,337	19,864,046	452,490	65,697	386,792	-	-	-	-	16,148,115	356,085	10,155,692	5,636,338	17,246,686
Dec	54,109,080	19,835,703	432,261	50,140	382,121	-	-	-	-	16,373,381	3,088,987	7,648,057	5,636,337	17,467,735
2019														
Mar	61,575,353	27,452,483	435,499	62,165	373,334	-	-	-	-	16,446,672	3,088,986	7,715,209	5,642,477	17,240,698
Jun	67,796,527	32,399,408	533,309	34,157	499,151	-	-	-	-	16,511,859	3,087,097	7,781,973	5,642,789	18,351,951

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

<sup>1)</sup> Figures from March 2009 includes SBDT.

<sup>2)</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)

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.					
2009 <sup>1)</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	37,405,191	1,034,628	-	-	-	-	-	-	28,075,671	25,254,014	2,821,657	8,294,892
2012	41,549,350	981,394	-	-	-	-	-	-	31,970,604	29,008,127	2,962,477	8,597,352
2013 <sup>2)</sup>	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	50,228,415	57,370	-	-	-	-	-	-	40,783,441	39,756,438	1,027,003	9,387,604
Sep	50,559,727	57,370	-	-	-	-	-	-	41,039,282	40,009,954	1,029,328	9,463,075
Dec	50,702,947	57,370	-	-	-	-	-	-	41,074,166	40,038,391	1,035,775	9,571,411
2017												
Mar	51,291,089	57,370	-	-	-	-	-	-	41,551,254	40,400,759	1,150,495	9,682,465
Jun	51,164,893	46,141	-	-	-	-	-	-	41,175,832	39,940,627	1,235,205	9,942,920
Sep	51,059,663	48,474	-	-	-	-	-	-	41,139,438	40,126,433	1,013,005	9,871,751
Dec	51,383,180	48,951	-	-	-	-	-	-	41,388,896	40,317,698	1,071,198	9,945,332
2018												
Mar	53,302,580	48,951	-	-	-	-	-	-	43,141,341	42,157,224	984,117	10,112,288
Jun	53,531,303	41,960	-	-	-	-	-	-	43,325,186	42,378,246	946,940	10,164,157
Sep	53,711,337	87,606	-	-	-	-	-	-	43,362,014	42,433,083	928,931	10,261,716
Dec	54,109,080	83,351	-	-	-	-	-	-	43,677,012	42,561,912	1,115,100	10,348,717
2019												
Mar	61,575,353	40,795	-	-	-	-	-	-	51,019,363	49,835,128	1,184,234	10,515,196
Jun	67,796,527	43,172	-	-	-	-	-	-	57,141,554	55,939,991	1,201,563	10,611,801

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

<sup>1)</sup> Figures from March 2009 includes SBDT.

<sup>2)</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/ Liabilities, Capital & Reserves	Liabilities				
	Foreign Sector					Banking System			Public Sector				Private Sector				Unclassified			Life Ins. Fund	Cap. and Res.	Foreign Liab. <sup>2)</sup>	Other	
	Total	Comm. Banks Dep.	Secur.	Loans and Adv.	Other	Total	Cash	Dep.	Total	Gov't. T/Bills	Local Gov't Sec.	Other Gov't Sec. <sup>1)</sup>	Total	Sec. In Firms	Mortgage Loans	Other Loans	Total	Fixed Assets						Other Assets
2009 <sup>3)</sup>	7,543.3	3,295.1	2,229.5	1,230.5	788.2	2,133.1	557.2	1,575.9	-	-	-	-	3,915.5	3,616.6	110.1	188.8	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	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	2,205.1	11,821.2	8,334.3	3,558.2
2014																								
Mar	9,184.2	4,475.8	2,376.0	628.3	1,704.1	3,167.8	1,236.2	1,931.6	-	-	-	-	11,176.0	10,105.7	61.0	1,009.3	3,825.9	3,182.5	643.4	27,353.8	2,968.1	12,255.8	8,583.3	3,546.6
Jun	9,416.5	4,406.6	2,613.8	636.0	1,760.0	2,783.1	1,143.3	1,639.8	-	-	-	-	11,388.7	10,274.6	63.6	1,050.6	3,789.5	3,195.0	594.4	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	10,852.2	5,336.5	3,302.2	620.5	1,592.9	3,168.4	1,381.4	1,787.1	-	-	-	-	11,770.7	10,602.3	117.0	1,051.3	5,061.0	3,281.7	1,779.3	30,852.4	3,466.4	11,585.2	16,127.2	(326.5)
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	9,579.0	10,124.4	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	9,077.4	10,701.8	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	9,262.5	11,127.3	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	9,261.5	11,226.5	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	8,633.9	11,926.8	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	9,649.1	11,316.0	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	10,591.0	10,841.3	6,279.7
Dec	11,419.8	5,344.2	2,982.8	586.5	2,506.3	6,417.5	1,769.5	4,648.0	-	-	-	-	9,955.4	8,659.8	837.4	458.2	4,154.6	3,369.5	785.1	31,947.3	4,450.8	10,242.6	10,672.3	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	9,911.4	822.8	526.6	4,028.7	3,393.0	635.7	33,601.8	4,904.5	11,376.4	11,238.5	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	9,346.0	1,112.9	561.4	4,379.8	3,388.7	991.1	33,221.5	4,720.6	10,746.4	11,601.2	6,153.3
Sep	11,568.8	5,604.2	3,164.1	736.3	2,064.2	6,701.0	2,166.4	4,534.6	-	-	-	-	11,492.1	9,740.1	1,106.3	645.7	4,406.8	3,381.5	1,025.3	34,168.7	4,720.6	11,265.0	11,709.8	6,473.3
Dec	12,111.5	5,705.9	3,263.2	830.4	2,311.9	7,272.4	2,274.0	4,998.3	-	-	-	-	13,363.1	11,492.3	1,085.7	785.1	4,115.0	3,366.3	748.7	36,862.0	4,720.6	13,621.6	11,775.9	6,743.9
2018																								
Mar	11,259.5	5,828.0	3,648.4	717.4	1,065.7	7,585.7	2,320.4	5,265.3	-	-	-	-	15,312.6	12,898.0	1,184.4	1,230.3	5,477.8	4,493.9	984.0	39,635.7	5,350.4	15,131.8	12,001.4	7,152.2
Jun	13,078.0	6,116.9	3,906.3	686.9	2,367.9	7,508.3	2,500.8	5,007.5	150.0	-	150.0	-	16,424.2	14,017.6	1,157.9	1,248.6	4,851.3	3,367.4	1,483.8	42,011.8	5,434.3	17,618.7	10,471.4	8,487.3
Sep	12,869.1	5,712.3	3,920.5	724.4	2,511.8	8,216.0	2,556.1	5,659.9	150.0	-	150.0	-	21,611.6	19,339.2	1,111.1	1,161.3	5,310.7	3,880.5	1,430.2	48,157.4	6,304.0	22,999.0	10,484.7	8,369.7
Dec	12,541.0	5,132.4	4,171.1	674.7	2,562.9	8,565.1	2,603.4	5,961.7	150.0	-	150.0	-	21,999.1	20,524.8	283.0	1,191.3	6,076.2	4,661.3	1,414.9	49,331.4	5,796.3	13,663.7	21,453.7	8,417.7
2019																								
Mar	12,786.3	5,442.8	4,119.0	650.0	2,574.5	9,029.8	2,710.5	6,319.2	150.0	-	150.0	-	22,414.9	21,094.6	175.4	1,145.0	7,717.2	4,642.3	3,074.9	52,098.2	6,386.2	15,021.4	21,886.0	8,804.6
Jun	12,956.7	5,334.7	4,359.4	630.4	2,632.1	9,448.3	2,773.2	6,675.1	150.0	-	150.0	-	21,857.1	20,733.1	177.1	946.9	7,681.2	4,632.4	3,048.8	52,093.3	6,232.6	15,130.8	21,950.3	8,779.7

Source: Life Insurance Companies.

<sup>1)</sup> The Government Debentures were replaced with Other Government Securities.

<sup>2)</sup> Foreign liabilities include insurance fund from non-residents.

<sup>3)</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 Ended	Assets																			Total Assets/ Liabilities, Capital & Reserves	Liabilities			
	Foreign Sector					Banking System		Public Sector				Private Sector				Unclassified			Non - Life Ins. Fund		Cap. & Res.	Foreign Liab.	Other	
	Total	Comm. Banks Dep.	Secur.	Loans & Adv.	Other	Total	Cash	Dep.	Total	Gov't. T/Bills	Local Gov't Sec.	Other Gov't Sec. <sup>1)</sup>	Total	Sec. In Firms	Mortgage Loans	Other Loans	Total	Fixed Assets						Other Assets
2009	2,571.5	1,169.9	814.2	6.1	581.3	1,714.4	3.9	1,710.5	-	-	-	-	2,614.6	1,772.4	145.8	696.4	2,809.1	1,987.1	822.0	9,709.7	-	6,590.3	724.6	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	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	78.9	217.2	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	56.3	367.5	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	49.5	360.3	5,449.0	4,110.3	1,338.8	17,227.5	-	12,974.9	548.3	3,704.2
Sep	3,494.5	1,987.9	907.1	-	599.5	3,758.3	16.0	3,742.3	-	-	-	-	4,879.9	4,491.3	49.4	339.1	5,400.1	4,129.5	1,270.7	17,532.9	-	13,187.9	616.3	3,728.7
Dec	3,689.6	1,958.8	1,096.5	-	634.3	3,768.9	73.4	3,695.4	-	-	-	-	4,936.9	4,570.9	48.1	317.9	5,465.6	4,169.7	1,295.9	17,861.0	-	13,483.5	346.7	4,030.8
2018																								
Mar	3,692.6	1,872.2	1,190.5	-	629.9	3,847.4	52.0	3,795.4	-	-	-	-	5,837.0	5,475.7	59.8	301.5	5,353.0	4,070.6	1,282.3	18,730.0	-	14,606.8	210.4	3,912.9
Jun	3,873.8	1,888.0	1,226.5	-	759.3	3,717.2	63.2	3,654.0	-	-	-	-	5,972.2	5,714.9	47.3	210.0	5,661.4	4,110.5	1,550.9	19,224.7	-	14,566.2	421.5	4,236.9
Sep	4,023.5	1,905.9	1,380.0	-	737.7	3,742.8	51.3	3,691.5	-	-	-	-	7,829.5	7,609.0	58.0	162.6	5,554.0	4,044.0	1,510.0	21,149.9	-	16,448.4	599.1	4,102.4
Dec	3,946.0	1,740.6	1,376.7	6.0	822.7	4,038.8	67.4	3,971.4	-	-	-	-	10,093.5	8,199.5	212.2	1,681.8	4,888.5	3,464.8	1,423.8	22,966.8	-	17,202.1	716.6	5,048.1
2019																								
Mar	3,670.1	1,898.0	1,082.0	0.4	689.8	4,149.7	52.7	4,097.0	-	-	-	-	8,789.1	8,710.7	24.3	54.1	5,336.4	3,454.9	1,881.5	21,945.3	-	17,759.3	728.4	3,457.6
Jun	3,696.4	1,991.2	1,009.0	-	696.2	4,047.9	53.1	3,994.9	-	-	-	-	8,989.5	8,929.8	24.0	35.6	5,167.6	3,432.3	1,735.3	21,901.4	-	17,561.3	667.1	3,673.0

Source: Non-Life Insurance Companies

<sup>1)</sup> The Government Debentures were replaced with Other Government Securities.

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

Table 5.3 (c)

Period Ended	Assets																		Total Assets/ Liabilities, Capital & Reserves	Liabilities				
	Foreign Sector					Banking System			Public Sector				Private Sector				Unclassified			Life Ins. Fund	Cap. & Res.	Foreign Liab. <sup>2)</sup>	Other	
	Total	Comm. Banks Deposits	Secur.	Loans & Adv.	Other	Total	Cash	Dep.	Total	Gov't. T/Bills	Local Gov't Sec.	Other Gov't Sec. <sup>1)</sup>	Total	Sec. In Firms	Mortgage Loans	Other Loans	Total	Fixed Assets						Other Assets
2009 <sup>3)</sup>	10,114.9	4,465.0	3,043.7	1,236.6	1,369.6	3,847.5	561.1	3,286.4	-	-	-	-	6,530.1	5,389.0	255.9	885.2	5,415.0	4,011.5	1,403.5	25,907.5	4,181.4	11,554.6	5,481.6	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	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	2,205.1	23,198.9	9,232.7	6,445.6
2014																								
Mar	13,227.3	5,862.4	3,722.7	628.3	3,013.9	6,351.1	1,240.8	5,110.3	-	-	-	-	15,415.6	14,164.5	211.1	1,039.9	8,098.5	6,185.7	1,912.8	43,092.5	2,968.1	23,913.6	9,490.8	6,720.0
Jun	13,482.7	5,900.9	4,028.0	636.0	2,917.8	5,865.4	1,159.0	4,706.4	-	-	-	-	17,088.9	15,773.7	236.7	1,078.5	7,957.5	6,214.5	1,742.9	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	13,620.4	6,344.5	4,284.5	620.5	2,370.9	6,685.6	1,405.9	5,279.7	19.6	19.6	-	-	17,436.5	16,048.7	303.6	1,084.2	11,187.0	6,434.8	4,752.2	48,949.2	3,466.4	23,996.4	17,303.2	4,183.2
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	22,445.3	11,432.3	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	21,566.4	11,896.0	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	21,594.2	12,310.6	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	22,000.0	12,380.7	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	22,821.6	12,343.3	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	21,833.9	11,628.6	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	24,408.8	11,157.6	10,121.9
Dec	15,627.3	6,931.0	3,849.7	586.5	4,260.1	9,642.3	1,802.0	7,840.3	-	-	-	-	14,884.9	13,293.2	916.4	675.4	9,862.5	7,492.1	2,370.5	50,017.1	4,450.8	23,955.9	11,014.2	10,596.1
2017																								
Mar	14,828.2	7,117.0	3,841.6	546.5	3,323.0	10,050.0	1,941.9	8,108.1	-	-	-	-	16,159.0	14,385.8	879.1	894.1	9,649.9	7,499.9	2,150.0	50,687.0	4,904.5	24,191.9	11,632.6	9,958.0
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	13,887.7	1,162.3	921.7	9,828.8	7,498.9	2,329.9	50,449.0	4,720.6	23,721.3	12,149.5	9,857.6
Sep	15,063.3	7,592.1	4,071.2	736.3	2,663.7	10,459.3	2,182.5	8,276.8	-	-	-	-	16,372.0	14,231.4	1,155.8	984.8	9,807.0	7,511.0	2,295.9	51,701.6	4,720.6	24,452.9	12,326.1	10,202.1
Dec	15,801.1	7,664.7	4,359.8	830.4	2,946.2	11,041.2	2,347.5	8,693.8	-	-	-	-	18,300.0	16,063.2	1,133.7	1,103.0	9,580.6	7,536.0	2,044.6	54,722.9	4,720.6	27,105.1	12,122.6	10,774.7
2018																								
Mar	14,952.1	7,700.2	4,838.9	717.4	1,695.6	11,433.1	2,372.4	9,060.7	-	-	-	-	21,149.7	18,373.7	1,244.2	1,531.8	10,830.8	8,564.5	2,266.3	58,365.7	5,350.4	29,738.6	12,211.8	11,065.1
Jun	16,951.8	8,005.0	5,132.8	686.9	3,127.2	11,225.6	2,564.1	8,661.5	150.0	-	150.0	-	22,396.3	19,732.5	1,205.2	1,458.6	10,512.7	7,478.0	3,034.8	61,236.5	5,434.3	32,184.9	10,892.9	12,724.3
Sep	16,892.6	7,618.2	5,300.5	724.4	3,249.5	11,958.8	2,607.4	9,351.4	150.0	-	150.0	-	29,441.2	26,948.2	1,169.0	1,324.0	10,864.8	7,924.5	2,940.3	69,307.3	6,304.0	39,447.4	11,083.8	12,472.1
Dec	16,487.0	6,873.0	5,547.8	680.6	3,385.6	12,603.9	2,670.8	9,933.1	150.0	-	150.0	-	32,092.6	28,724.3	495.2	2,873.2	10,964.7	8,126.1	2,838.7	72,298.2	5,796.3	30,865.8	22,170.3	13,465.8
2019																								
Mar	16,456.4	7,340.8	5,201.0	650.4	3,264.2	13,179.4	2,763.2	10,416.3	150.0	-	150.0	-	31,204.0	29,805.3	199.7	1,199.1	13,053.6	8,097.2	4,956.4	74,043.5	6,386.2	32,780.6	22,614.4	12,262.2
Jun	16,653.2	7,325.9	5,368.5	630.4	3,328.3	13,496.2	2,826.3	10,669.9	150.0	-	150.0	-	30,846.6	29,662.8	201.2	982.5	12,848.8	8,064.7	4,784.1	73,994.7	6,232.6	32,692.1	22,617.3	12,452.7

Source: Insurance Companies.

<sup>1)</sup> The Government Debentures were replaced with Other Government Securities.

<sup>2)</sup> Foreign liabilities include insurance fund from non-residents.

<sup>3)</sup> Figures from March 2009 reflects the collapse of one of the largest insurance company in Guyana.

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

Table 5.4

Period Ended	Foreign Sector	Assets											Total Assets/ Liabilities, Capital & Reserves	Liabilities		
		Banking System			Public Sector				Private Sector			Pension Fund		Reserves	Other	
		Total	Cash	Deposits	Total	Gov't. T/Bills	Local Gov't. Sec.	Other Gov't. Sec. <sup>1)</sup>	Total	Shares & Other Sec.	Mortgage Loans					Other
2009	5,747.4	3,347.7	6.1	3,341.7	2,171.2	541.6	150.0	1,479.6	7,706.3	7,354.0	352.3	1,527.2	20,499.8	18,623.3	1,636.3	240.2
2010	5,901.7	3,420.0	9.3	3,410.7	3,455.5	3,305.5	150.0	-	8,254.4	7,868.1	386.4	1,448.2	22,479.8	21,320.8	959.4	199.7
2011	6,559.8	4,047.2	7.8	4,039.4	3,335.3	3,185.3	150.0	-	8,541.5	8,029.5	512.0	1,402.5	23,886.2	22,700.7	971.5	214.0
2012	7,429.0	5,609.6	27.2	5,582.4	1,187.9	1,037.9	150.0	-	11,096.4	10,344.3	752.0	1,409.9	26,732.8	25,453.5	1,002.2	277.1
2013	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	429.4
2014																
Mar	8,637.3	5,461.7	23.7	5,437.9	319.1	319.1	-	-	14,789.4	13,687.5	1,101.9	1,745.9	30,953.4	29,222.4	1,427.9	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 <sup>2)</sup>	14,474.5	5,832.8	339.3	5,493.5	705.3	705.3	0.0	-	23,100.1	22,724.8	375.2	2,411.2	46,523.8	45,768.0	240.7	515.2
2016																
Mar	10,743.7	6,730.8	292.6	6,438.2	723.2	723.2	0.0	0.0	26,313.3	25,985.6	327.6	2,348.6	46,859.6	46,438.6	-	421.0
Jun	10,499.9	6,383.2	85.9	6,297.3	734.4	734.4	0.0	0.0	26,650.4	26,328.7	321.7	2,542.5	46,810.4	46,401.9	-	408.6
Sep	10,561.7	6,254.4	52.2	6,202.2	644.7	644.6	0.0	0.0	27,604.8	27,282.0	322.8	2,311.7	47,377.3	46,989.4	-	387.9
Dec	10,346.2	6,717.4	76.0	6,641.4	514.5	514.5	0.0	0.0	27,699.8	27,387.6	312.1	2,469.0	47,746.9	47,298.1	-	448.8
2017																
Mar	10,854.9	7,341.0	31.7	7,309.3	298.3	298.3	0.0	0.0	29,292.2	28,986.8	305.4	2,541.3	50,327.7	49,871.4	-	456.3
Jun	11,259.4	7,201.0	63.8	7,137.1	542.6	542.5	0.0	0.0	29,509.6	29,209.1	300.6	2,386.2	50,898.7	50,461.7	-	437.0
Sep	10,838.6	5,919.3	20.6	5,898.8	497.0	496.9	0.0	0.0	21,479.7	21,186.0	293.7	13,266.2	52,000.9	51,514.0	-	486.9
Dec	12,056.0	7,897.2	38.2	7,858.9	658.5	658.4	0.0	0.0	31,135.2	30,842.7	292.5	2,129.8	53,876.6	53,367.7	-	508.9
2018																
Mar	12,042.6	7,852.9	(0.0)	7,852.9	662.1	662.1	0.0	0.0	33,783.8	33,535.2	248.6	2,275.5	56,616.9	56,128.8	-	488.2
Jun	13,324.8	8,652.5	3.9	8,648.6	538.3	538.2	0.0	0.0	34,550.1	34,095.1	455.0	1,957.2	59,023.0	58,737.8	-	285.2
Sep	13,477.1	8,766.5	63.1	8,703.4	928.1	928.1	0.0	0.0	37,638.0	37,197.6	440.5	1,929.9	62,739.7	62,472.5	-	267.3
Dec	14,079.6	9,320.9	132.3	9,188.6	1,002.5	1,002.5	0.0	0.0	39,233.4	38,957.2	276.2	1,989.0	65,625.5	65,018.2	-	607.3
2019																
Mar	14,740.2	9,367.9	124.6	9,243.3	905.5	905.5	0.0	0.0	39,987.0	39,730.4	256.6	2,202.6	67,203.3	66,512.3	-	690.9
Jun	17,157.9	7,469.3	200.9	7,268.4	786.7	786.7	0.0	0.0	40,375.3	40,106.6	268.8	2,031.4	67,820.6	67,037.9	-	782.7

Source: Pension Schemes

<sup>1)</sup> The Government Debentures were replaced with Other Government Securities.

<sup>2)</sup> Adjustments in the valuation method contributed to the significant increase in the balance sheet of the pension companies from December 2015.

**SUMMARY NON BANK FINANCIAL INSTITUTION: ASSETS**  
(G\$Million)

Table 5.5 (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.	Other Gov't. Sec.	Total	Mortgage Loans	Other Loans & Adv.	Shares	
2009	127,181	24,077	15,026	595	14,432	10,380	8,751	150	1,480	55,825	24,170	11,139	20,516	21,872
2010	135,188	23,962	15,822	940	14,882	14,175	14,175	-	-	57,952	24,775	10,693	22,484	23,278
2011	144,462	25,182	14,334	740	13,594	16,654	16,654	-	-	62,441	26,810	11,485	24,146	25,852
2012	161,849	25,226	19,757	867	18,890	10,849	10,849	-	-	77,569	31,565	14,106	31,899	28,447
2013	173,324	26,796	25,759	1,086	24,673	4,128	4,128	-	-	90,072	36,240	14,736	39,095	26,570
2014														
Mar	188,566	29,115	22,141	1,303	20,838	6,176	6,176	-	-	103,690	38,232	13,804	51,654	27,445
Jun	191,664	29,152	21,828	1,230	20,597	6,056	6,056	-	-	107,085	39,578	14,159	53,347	27,544
Sep	197,338	23,612	23,093	1,452	21,641	5,265	5,265	-	-	108,674	40,409	14,485	53,779	29,694
Dec	198,897	28,202	23,965	1,488	22,477	4,786	4,786	-	-	110,926	41,175	14,609	55,142	31,017
2015														
Mar	201,199	28,568	24,882	1,750	23,132	5,758	5,758	-	-	111,778	41,463	14,830	55,485	30,213
Jun	199,431	28,738	24,709	1,537	23,172	6,354	6,354	-	-	108,161	40,721	14,933	52,508	31,468
Sep	202,069	29,920	25,762	1,321	24,441	6,754	6,754	-	-	108,723	41,315	15,092	52,316	30,910
Dec <sup>1)</sup>	217,615	36,323	27,295	2,687	24,608	6,728	6,728	0	-	116,937	41,060	15,667	60,210	30,332
2016														
Mar	219,431	31,898	29,692	2,058	27,634	7,383	7,383	0	0	119,904	41,059	15,418	63,427	30,556
Jun	216,106	31,549	29,339	1,879	27,460	6,900	6,900	0	0	117,129	41,054	15,751	60,324	31,189
Sep	218,466	31,575	30,250	1,678	28,572	6,815	6,815	0	0	118,864	40,862	15,925	62,077	30,961
Dec	219,735	31,515	31,404	1,905	29,499	6,828	6,828	0	0	118,340	41,449	15,698	61,193	31,648
2017														
Mar	224,695	31,372	34,276	1,988	32,287	5,839	5,839	0	0	121,316	41,449	15,625	64,242	31,893
Jun	225,826	31,017	34,196	2,103	32,092	6,787	6,787	0	0	121,534	42,016	15,523	63,996	32,293
Sep	228,693	31,054	34,476	2,242	32,234	6,896	6,896	0	0	123,878	42,520	15,698	65,661	32,390
Dec	234,784	32,676	36,161	2,420	33,741	6,470	6,470	0	0	127,353	43,310	15,536	68,508	32,123
2018														
Mar	244,922	49,827	37,117	2,448	34,669	6,802	6,802	0	0	117,360	43,789	15,732	57,840	33,816
Jun	248,830	52,343	37,567	2,646	34,920	6,139	5,989	150	0	119,545	44,493	15,307	59,745	33,236
Sep	261,768	52,462	38,664	2,748	35,916	6,531	6,381	150	0	130,381	44,958	15,348	70,076	33,731
Dec	268,477	52,871	38,884	2,865	36,019	6,605	6,455	150	0	135,445	47,397	14,436	73,611	34,671
2019														
Mar	280,698	61,163	39,811	2,934	36,877	7,060	6,910	150	0	135,834	47,628	12,753	75,453	36,831
Jun	288,490	68,805	38,911	3,073	35,838	7,041	6,891	150	0	136,332	48,091	12,561	75,681	37,400

Source: Non-Bank Financial Institutions

1) Adjustments in the valuation method used by the pension companies contributed to the significant increase in the balance sheet of the non-bank financial institutions from December 2015.

**SUMMARY NON BANK FINANCIAL INSTITUTION: LIABILITIES**  
(G\$ Million)

Table 5.5 (b)

Period Ended	Total Liabilities	Foreign Sector	Deposits				Private Sector					Other
			Total Deposits	Private Sector	Public Sector	Shares	Total	Capital & Reserves	Loans Rec.	Insurance Premium	Pension Funds	
2009	127,181	8,282	36,476	4,087	2,488	29,901	63,105	37,168	3,132	4,181	18,623	19,317
2010	135,188	10,830	37,044	3,558	2,986	30,500	69,433	40,473	3,179	4,460	21,321	17,881
2011	144,462	10,382	40,448	2,837	3,600	34,012	74,739	44,589	3,072	4,378	22,701	18,892
2012	161,849	10,865	42,638	3,408	3,298	35,933	94,166	60,353	3,609	4,751	25,454	14,180
2013	173,324	14,050	45,758	3,581	2,878	39,299	97,933	65,044	2,223	2,205	28,461	15,583
2014												
Mar	188,566	14,448	45,654	3,904	2,418	39,332	112,639	78,211	2,238	2,968	29,222	15,826
Jun	191,664	14,542	46,229	4,052	2,445	39,732	115,007	80,351	2,344	3,083	29,229	15,886
Sep	197,338	15,806	46,615	4,360	2,453	39,803	115,388	81,966	2,495	1,617	29,309	19,528
Dec	198,897	22,425	47,173	4,572	2,473	40,128	115,724	80,036	2,407	3,466	29,814	13,574
2015												
Mar	201,199	16,639	48,062	4,586	2,473	41,003	117,380	78,994	2,348	3,978	32,061	19,118
Jun	199,431	17,122	47,885	4,798	2,523	40,564	115,154	78,579	2,269	3,978	30,329	19,270
Sep	202,069	17,594	48,583	5,045	2,541	40,998	116,073	79,194	2,249	4,090	30,539	19,819
Dec <sup>1)</sup>	217,615	17,710	49,168	5,350	2,582	41,236	130,741	78,903	1,955	4,115	45,768	19,996
2016												
Mar	219,431	17,662	49,966	5,648	2,582	41,736	132,288	79,555	1,949	4,346	46,439	19,514
Jun	216,106	17,194	49,085	5,854	2,647	40,583	128,594	75,842	1,899	4,451	46,402	21,232
Sep	218,466	16,571	49,362	6,027	2,667	40,669	132,432	79,096	1,896	4,451	46,989	20,100
Dec	219,735	16,502	49,854	6,335	2,693	40,826	132,663	79,067	1,848	4,451	47,298	20,716
2017												
Mar	224,695	17,265	50,572	6,517	2,693	41,362	136,649	79,853	2,020	4,904	49,871	20,209
Jun	225,826	17,861	50,956	6,469	2,693	41,794	136,652	79,365	2,105	4,721	50,462	20,357
Sep	228,693	18,078	51,246	6,489	2,693	42,064	138,667	80,605	1,827	4,721	51,514	20,702
Dec	234,784	17,976	51,723	6,469	2,693	42,561	143,749	83,865	1,795	4,721	53,368	21,336
2018												
Mar	244,922	18,216	52,953	6,580	2,693	43,680	151,927	88,758	1,690	5,350	56,129	21,826
Jun	248,830	17,043	50,891	7,036	1,480	42,375	157,570	91,745	1,653	5,434	58,738	23,326
Sep	261,768	17,368	51,410	7,050	2,097	42,263	169,802	99,414	1,611	6,304	62,472	23,188
Dec	268,477	28,658	50,659	6,405	2,522	41,733	164,595	92,063	1,718	5,796	65,018	24,564
2019												
Mar	280,698	28,717	51,404	6,722	2,522	42,161	176,936	102,096	1,942	6,386	66,512	23,641
Jun	288,490	29,256	51,962	6,695	2,522	42,745	183,251	107,983	1,997	6,233	67,038	24,020

Source: Non-Bank Financial Institutions

1) Adjustments in the valuation method used by the pension companies contributed to the significant increase in the balance sheet of the non-bank financial institutions from December 2015.

**CENTRAL GOVERNMENT FINANCES (SUMMARY)**  
(G\$ Million)

Table 6.1

Period	Current Account			Capital Account					Overall Deficit/Surp lus (3)+(8)	External Financing					Domestic Financing			
	Revenue	Expenditure	Balance (1) - (2)	Receipts			Expenditure	Balance (4) - (7)		Total (11)+(12)+(13)+(14)	Project Loans	External Debt Payments	Overseas Deposits	Other	Total (16)+(17) +(18)	Banking System (net)	Non-Bank Borrowing	Other Financing
				Total (5)+(6)	Revenue	External Grants												
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)
2009	94,890.7	80,440.9	14,449.9	17,275.1	2,222.5	15,052.6	46,990.2	(29,715.1)	(15,265.2)	15,526.1	20,435.1	(2,254.8)	(3,571.1)	916.9	(260.9)	(3,686.2)	1,051.1	2,374.2
2010	107,875.3	86,386.3	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	(3,714.5)	406.2	870.2	399.7	(4,697.6)	8,545.0	(3,447.8)
2011	120,915.9	100,620.3	20,295.6	13,452.8	812.6	12,640.2	50,116.3	(36,663.5)	(16,367.9)	17,948.0	18,306.0	(4,462.9)	3,361.8	743.1	(1,580.1)	15,196.2	(1,081.3)	(15,695.0)
2012	130,228.4	114,914.6	15,313.8	13,509.5	832.7	12,676.8	56,441.8	(42,932.3)	(27,618.5)	22,044.2	30,043.2	(3,764.8)	(4,917.1)	682.9	5,574.3	(7,815.7)	(6,926.2)	20,316.2
2013	136,494.8	122,053.8	14,441.0	8,671.7	872.8	7,798.9	50,144.5	(41,472.8)	(27,031.8)	18,545.2	8,749.1	(3,592.6)	12,805.7	583.0	8,486.6	17,294.5	(7,032.9)	(1,775.0)
2014	145,727.9	133,833.6	11,894.3	4,191.0	3,100.8	1,090.2	51,013.7	(46,822.7)	(34,928.4)	(13,753.4)	19,936.7	(28,284.8)	(5,925.6)	520.3	48,681.8	11,650.3	(141.0)	37,172.5
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	(15,346.0)	(5,280.0)	650.4	14,584.2	28,007.0	1,085.9	(14,508.7)
2016	177,322.1	170,151.8	7,170.2	7,877.1	2,469.3	5,407.8	46,618.1	(38,740.9)	(31,570.7)	7,836.8	12,824.7	(5,516.1)	-	528.3	23,733.8	8,482.5	1,588.0	13,663.3
2017	195,060.3	181,400.0	13,660.3	12,198.9	17.0	12,181.8	58,618.3	(46,419.4)	(32,759.1)	8,740.1	17,286.1	(8,930.8)	-	384.8	24,019.0	(1,535.6)	1,985.4	23,569.3
2018	217,016.4	199,612.3	17,404.1	10,773.4	3.8	10,769.6	55,019.4	(44,246.0)	(26,842.0)	5,501.6	17,249.4	(11,977.0)	-	229.2	21,340.4	(24,059.7)	(1,619.5)	47,019.5
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	(1,048.3)	(3,652.4)	(118.6)	(5,943.0)	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	(870.4)	2,796.6	387.8	(1,657.3)	(5,277.9)	(477.4)	4,098.0
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	(1,189.5)	(1,458.5)	(118.2)	10,118.3	6,027.9	(793.4)	4,883.8
4th Qtr	38,975.9	45,034.8	(6,058.9)	1,409.3	846.8	562.5	23,482.3	(22,073.0)	(28,131.9)	(18,031.9)	10,386.7	(25,176.6)	(3,611.3)	369.3	46,163.8	2,320.9	(918.2)	44,761.2
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)	-	(9,445.0)	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	(6,350.0)	(3,031.4)	336.9	(2,879.4)	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)	-	8,295.7	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	(1,729.3)	-	313.5	18,612.8	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)	-	-	414.3	(6,623.0)	648.7	6,388.6
2nd Qtr	51,101.4	44,103.3	6,998.1	3,907.0	852.8	3,054.2	10,631.6	(6,724.6)	273.5	1,458.2	2,270.2	(1,091.3)	-	279.3	(1,731.7)	(2,480.5)	(423.5)	1,172.3
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)	-	-	6,080.3	9,830.7	1,513.2	(5,263.6)
4th Qtr	53,441.4	56,433.3	(2,991.8)	2,324.2	869.6	1,454.6	22,725.1	(20,400.9)	(23,392.7)	4,421.7	5,605.4	(1,432.7)	-	249.0	18,971.0	7,755.3	(150.4)	11,366.1
2017 <sup>1)</sup>																		
1st Qtr	37,957.4	38,471.8	(514.4)	6,825.3	-	6,825.3	7,228.5	(403.2)	(917.6)	986.6	3,151.0	(2,164.4)	-	-	(68.9)	622.8	2,949.4	(3,641.2)
2nd Qtr	59,194.6	42,972.3	16,222.4	1,541.3	13.8	1,527.5	8,586.5	(7,045.3)	9,177.1	3.4	1,782.9	(1,989.3)	-	209.8	(9,180.5)	10,802.7	806.6	(20,789.7)
3rd Qtr	44,546.2	41,827.7	2,718.5	971.2	2.8	968.4	13,007.9	(12,036.7)	(9,318.1)	1,625.9	4,277.7	(2,651.9)	-	-	7,692.3	(4,694.6)	(752.9)	13,139.8
4th Qtr	53,362.0	58,128.2	(4,766.2)	2,861.1	0.4	2,860.6	29,795.3	(26,934.3)	(31,700.4)	6,124.3	8,074.5	(2,125.2)	-	175.0	25,576.2	(8,266.5)	(1,017.8)	34,860.4
2018																		
1st Qtr	45,945.5	46,537.0	(591.5)	4,032.8	0.0	4,032.7	5,220.4	(1,187.7)	(1,779.2)	(2,484.0)	1,098.2	(3,582.2)	-	-	4,263.2	(21,576.8)	358.2	25,481.7
2nd Qtr	63,239.4	46,302.0	16,937.4	1,692.7	0.0	1,692.7	13,754.1	(12,061.5)	4,875.9	1,898.5	3,948.8	(2,185.1)	-	134.8	(6,774.4)	2,487.1	(2,199.1)	(7,062.4)
3rd Qtr	49,428.9	45,295.2	4,133.8	1,146.7	0.7	1,146.0	8,780.7	(7,634.1)	(3,500.3)	(1,713.7)	2,252.3	(3,965.9)	-	-	5,214.0	(2,928.0)	246.7	7,895.2
4th Qtr	58,402.6	61,478.2	(3,075.6)	3,901.3	3.1	3,898.2	27,264.1	(23,362.8)	(26,438.4)	7,800.7	9,950.1	(2,243.8)	-	94.4	18,637.6	(2,042.0)	(25.4)	20,705.0
2019																		
1st Qtr	52,503.9	45,792.7	6,711.2	6,287.2	-	6,287.2	7,103.4	(816.2)	5,895.1	(829.8)	3,124.3	(3,954.1)	-	-	(5,065.3)	8,871.9	(3,403.9)	(10,533.3)
2nd Qtr	63,364.8	51,532.8	11,832.0	2,137.4	5.0	2,132.4	17,434.9	(15,297.5)	(3,465.5)	10,822.9	13,227.7	(2,452.8)	-	48.1	(7,357.4)	3,035.8	(369.8)	(10,023.4)

Sources: Ministry of Finance and Bank of Guyana.

<sup>1)</sup> From year 2017 the capital revenue will follow the MOF format; therefore, the figure will show a reduced amount due to the exclusions of all grants and debt reliefs.

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

Table 6.2

Period	Total Current Revenue	Tax Revenue													
		Total Tax Revenue	Income Tax				Taxes on Prod. & Cons.				Taxes on International Trade				
			Total	Companies <sup>1)</sup>	Personal	Other <sup>2)</sup>	Total	Consumption Taxes	Value Added Tax <sup>3)</sup>	Excise Tax <sup>3)</sup>	Total	Import Duty	Export Duty	Travel Tax	Other
2009	94,890.7	89,085.4	32,830.2	19,379.0	13,451.2	0.0	44,685.7	13.5	23,250.4	21,421.8	8,067.7	6,804.5	8.2	1,255.0	1,255.0
2010	107,875.3	100,958.6	39,243.1	23,824.4	15,418.7	0.0	48,363.1	0.0	27,070.0	21,293.2	9,731.8	8,301.8	6.7	1,423.2	1,423.2
2011	120,915.9	111,408.9	43,060.3	26,215.5	16,844.8	0.0	53,046.9	0.0	31,156.2	21,890.7	11,126.0	9,863.8	9.6	1,252.6	1,252.6
2012	130,228.4	118,333.9	43,949.0	27,794.3	16,154.8	0.0	56,849.4	0.0	34,105.6	22,743.9	12,900.6	11,560.8	9.1	1,330.8	1,330.8
2013	136,494.8	126,509.8	46,128.0	30,929.0	15,199.1	0.0	61,659.4	0.0	34,388.0	27,271.3	13,411.8	11,865.7	14.1	1,532.0	0.0
2014	145,727.9	135,889.6	51,183.0	33,283.3	17,899.7	0.0	65,709.5	0.0	37,475.4	28,234.0	13,856.4	12,166.5	13.8	1,676.0	0.0
2015	161,710.2	142,896.3	54,500.2	34,606.4	19,893.7	0.0	68,806.8	0.0	35,476.4	33,330.5	14,026.6	12,357.1	11.6	1,657.9	0.0
2016	177,322.1	151,745.5	60,624.2	37,896.9	22,727.3	0.0	68,707.0	1,200.0	36,424.0	31,083.0	16,947.9	14,887.1	12.8	2,048.0	0.0
2017	195,060.3	171,149.9	67,747.6	46,078.3	21,669.3	0.0	76,319.2	304.8	42,555.9	33,458.6	18,496.8	16,272.9	22.6	2,201.2	0.0
2018	217,016.4	198,512.4	78,234.7	52,427.1	25,807.6	0.0	87,861.9	0.0	48,181.4	39,680.4	21,956.1	19,320.6	32.8	2,602.6	0.0
2014															
1st Qtr	29,109.4	28,316.7	10,812.8	6,235.3	4,577.5		13,875.7	0.0	8,285.7	5,590.0	2,908.0	2,531.1	3.0	373.9	
2nd Qtr	45,119.1	38,478.4	15,838.2	11,484.3	4,353.9		16,786.2	0.0	10,082.6	6,703.6	3,194.3	2,802.9	3.0	388.4	
3rd Qtr	32,523.5	31,595.9	11,652.1	7,628.5	4,023.6		15,289.7	0.0	9,687.1	5,602.6	3,697.6	3,157.3	4.8	535.6	
4th Qtr	38,975.9	37,498.5	12,879.9	7,935.3	4,944.6		19,757.8	0.0	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	12,413.0	7,183.6	5,229.4		15,591.3	0.0	9,256.2	6,335.0	2,881.8	2,542.1	2.2	337.5	
2nd Qtr	45,923.9	39,176.9	15,015.1	10,166.8	4,848.3		17,737.0	0.0	8,899.1	8,837.9	3,247.5	2,830.9	2.6	414.0	
3rd Qtr	35,605.8	34,164.4	12,773.6	7,890.8	4,882.8		16,695.9	0.0	8,433.8	8,262.1	3,831.0	3,267.8	3.6	559.7	
4th Qtr	47,765.6	37,874.8	14,298.5	9,365.2	4,933.2		18,782.6	0.0	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	13,309.7	7,875.9	5,433.9		13,276.4	0.0	8,360.1	4,916.4	3,130.4	2,766.2	2.8	361.4	
2nd Qtr	51,101.4	44,856.1	18,527.0	13,330.2	5,196.8		18,936.9	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	13,855.3	8,609.5	5,245.8		16,518.9	500.0	9,456.0	6,562.9	4,511.0	3,841.8	3.6	665.6	
4th Qtr	53,441.4	40,813.3	14,932.2	8,081.4	6,850.8		19,974.8	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	14,065.7	8,224.0	5,841.7	0.0	16,986.1	300.0	9,373.2	7,312.9	3,769.9	3,320.3	4.3	445.2	0.0
2nd Qtr	59,194.6	49,733.4	21,999.8	16,945.5	5,054.3	0.0	19,427.2	0.0	9,915.8	9,511.4	4,149.3	3,585.8	6.1	557.4	0.0
3rd Qtr	44,546.2	39,754.5	15,007.6	10,080.9	4,926.8	0.0	18,434.4	0.0	10,787.1	7,647.3	4,817.8	4,137.2	6.6	674.0	0.0
4th Qtr	53,362.0	45,582.1	16,674.5	10,828.0	5,846.6	0.0	21,471.5	4.8	12,479.8	8,986.9	5,759.8	5,229.6	5.7	524.5	0.0
2018															
1st Qtr	45,945.5	44,058.7	17,656.5	11,463.4	6,193.1	0.0	20,287.3	0.0	11,282.1	9,005.2	4,401.9	3,859.5	5.5	536.9	0.0
2nd Qtr	63,239.4	56,559.5	23,706.3	17,190.4	6,515.9	0.0	22,209.1	0.0	11,394.4	10,814.7	5,432.4	4,657.5	8.8	766.1	0.0
3rd Qtr	49,428.9	45,984.4	17,768.9	11,488.9	6,280.1	0.0	20,882.4	0.0	12,113.1	8,769.3	5,676.7	4,945.0	9.0	722.7	0.0
4th Qtr	58,402.6	51,909.7	19,103.0	12,284.5	6,818.6	0.0	24,483.0	0.0	13,391.8	11,091.3	6,445.1	5,858.7	9.5	576.9	0.0
2019															
1st Qtr	52,503.9	50,147.8	21,610.5	13,909.9	7,700.5	0.0	21,710.8	0.0	12,298.0	9,412.8	4,983.5	4,348.8	7.3	627.5	0.0
2nd Qtr	63,364.8	58,817.0	25,964.0	19,071.8	6,892.3	0.0	22,346.8	0.0	12,517.2	9,829.6	5,707.8	4,885.2	7.8	814.8	0.0

Source: Ministry of Finance

<sup>1)</sup> As of 2003, Companies Income Tax includes self-employed, corporation and withholding income taxes

<sup>2)</sup> As at Mar-2017, 'other income tax' will not include capital gains (it was relocated under 'other tax revenue')

<sup>3)</sup> 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									GRIF Inflows <sup>3)</sup>
	Total	Licences Vehicles	Environmen- tal Tax	Environme- ntal Levy <sup>1)</sup>	Capital Gains <sup>2)</sup>	Excise Duty	Fees, Premium & ND Surtax	Other Taxes & Duties	Property Taxes			Total <sup>3)</sup>	Rents & Royalties etc.	Fees, Fines etc.	Divs. from Fin. Enterprises	Interest	BOG Surplus	Other Dept. Receipts	Misc.		
									Total	Property Taxes	Estate Taxes										
2009	3,501.8	358.8	674.1	0.0	217.0	191.9	371.9	0.0	1,688.1	1,661.6	26.5	5,805.3	13.4	951.2	1,386.5	0.0	2,301.3	0.0	1,152.8	0.0	
2010	3,620.6	475.3	776.9	0.0	212.2	186.9	376.7	0.0	1,592.5	1,562.0	30.5	6,916.7	11.2	1,006.0	928.8	78.3	1,510.0	0.0	3,382.4	0.0	
2011	4,175.6	477.1	1,014.1	0.0	242.7	230.3	458.5	0.0	1,753.0	1,723.0	30.0	9,507.0	13.2	1,201.8	2,144.2	0.0	2,516.5	0.0	3,631.3	0.0	
2012	4,634.8	513.0	1,070.9	0.0	408.2	222.2	517.0	0.0	1,903.5	1,866.2	37.3	11,055.6	10.2	1,399.5	1,000.0	0.0	4,356.6	0.0	4,289.4	838.9	
2013	5,310.6	587.0	1,071.6	0.0	265.8	224.4	553.3	0.0	2,608.4	2,571.8	36.6	9,151.8	18.6	1,404.8	1,720.0	0.0	4,040.5	0.0	1,967.9	833.3	
2014	5,140.8	637.4	1,033.3	0.0	209.6	241.0	596.7	0.0	2,422.6	2,380.5	42.1	8,823.8	13.8	1,123.8	200.0	0.0	5,091.5	0.0	2,394.7	1,014.4	
2015	5,562.6	653.4	496.1	0.0	286.1	291.4	598.2	0.0	3,237.4	3,200.9	36.5	18,813.9	10.6	1,175.9	1,002.5	0.0	3,512.7	7,876.6	5,235.7	0.0	
2016	5,466.4	867.5	0.0	0.0	285.0	282.0	822.9	0.0	3,208.9	3,172.4	36.5	25,576.5	4,303.0	1,362.0	2,200.0	1,000.0	3,376.1	8,700.0	4,635.4	0.0	
2017	8,586.4	1,038.6	0.0	1,703.4	132.3	586.3	1,508.0	0.0	3,617.8	3,578.8	39.0	23,910.4	3,881.3	1,289.0	1,200.0	1,000.0	3,751.2	9,300.0	3,488.9	0.0	
2018	10,459.7	1,094.6	0.0	1,978.6	478.1	859.2	1,628.3	0.0	4,421.0	4,377.1	43.9	18,504.0	4,316.9	1,404.8	1,200.0	750.0	3,332.3	4,000.0	3,500.0	0.0	
2014																					
1st Qtr	720.2	167.2	197.3	0.0	62.2	75.3	129.2	0.0	89.0	80.4	8.6	792.7	2.6	255.5	0.0	0.0	0.0	0.0	534.7	0.0	
2nd Qtr	2,659.7	155.0	255.2	0.0	79.8	64.4	171.2	0.0	1,934.0	1,922.3	11.8	6,216.3	2.2	298.5	200.0	0.0	5,091.5	0.0	624.1	424.4	
3rd Qtr	956.5	169.4	259.0	0.0	40.2	49.2	141.7	0.0	297.0	285.6	11.4	702.4	4.3	320.7	0.0	0.0	0.0	0.0	377.3	225.2	
4th Qtr	804.4	145.9	321.8	0.0	27.4	52.2	154.6	0.0	102.6	92.2	10.3	1,112.5	4.7	249.1	0.0	0.0	0.0	0.0	858.6	364.8	
2015																					
1st Qtr	794.1	171.0	192.8	0.0	34.7	90.1	152.0	0.0	153.6	145.7	7.9	734.8	2.3	256.3	0.0	0.0	0.0	0.0	476.1		
2nd Qtr	3,177.3	164.0	213.1	0.0	212.8	62.3	135.3	0.0	2,390.0	2,380.5	9.5	6,747.0	3.7	279.5	0.0	0.0	3,512.7	0.0	2,951.0		
3rd Qtr	863.8	163.9	90.2	0.0	22.1	46.4	120.2	0.0	421.0	411.3	9.6	1,441.4	2.0	284.7	0.0	0.0	0.0	550.0	604.7		
4th Qtr	727.4	154.6	0.1	0.0	16.6	92.6	190.7	0.0	272.8	263.4	9.4	9,890.7	2.5	355.5	1,002.5	0.0	0.0	7,326.6	1,203.7		
2016																					
1st Qtr	576.6	147.9	0.0	0.0	61.1	41.3	84.0	0.0	242.3	232.9	9.4	4,526.3	1,281.4	300.0	0.0	0.0	0.0	0.0	2,944.9	0.0	
2nd Qtr	3,261.5	262.3	0.0	0.0	146.0	50.5	238.1	0.0	2,564.6	2,554.3	10.4	6,245.3	1,058.7	356.3	1,000.0	0.0	3,376.1	0.0	454.2	0.0	
3rd Qtr	897.9	239.1	0.0	0.0	32.8	54.5	284.5	0.0	286.9	277.5	9.5	2,176.8	952.0	360.8	0.0	500.0	0.0	0.0	364.0	0.0	
4th Qtr	730.4	218.2	0.0	0.0	45.1	135.7	216.3	0.0	115.0	107.7	7.3	12,628.2	1,011.0	344.9	1,200.0	500.0	0.0	8,700.0	872.3	0.0	
2017																					
1st Qtr	1,258.4	278.0	0.0	174.7	35.5	111.3	349.8	0.0	308.9	300.2	8.7	1,877.4	1,016.8	255.1	0.0	0.0	0.0	0.0	605.6	0.0	
2nd Qtr	4,157.2	265.3	0.0	471.0	37.0	145.2	395.1	0.0	2,843.6	2,833.2	10.4	9,461.2	569.0	428.9	0.0	500.0	3,751.2	3,300.0	912.1	0.0	
3rd Qtr	1,494.6	253.3	0.0	478.9	25.8	141.4	338.2	0.0	256.9	247.8	9.1	4,791.8	981.9	319.8	0.0	0.0	0.0	3,000.0	490.1	0.0	
4th Qtr	1,676.2	241.9	0.0	578.8	34.0	188.3	424.9	0.0	208.3	197.6	10.7	7,780.0	1,313.6	285.2	1,200.0	500.0	0.0	3,000.0	1,481.1	0.0	
2018																					
1st Qtr	1,713.1	294.5	0.0	454.3	26.9	185.4	345.0	0.0	407.0	397.7	9.4	1,886.7	187.8	257.7	0.0	0.0	0.0	400.0	1,041.2	0.0	
2nd Qtr	5,211.7	290.8	0.0	442.5	146.6	222.9	472.6	0.0	3,636.4	3,619.4	17.0	6,679.8	2,115.6	394.4	0.0	0.0	3,332.3	0.0	837.6	0.0	
3rd Qtr	1,656.3	258.5	0.0	458.4	67.8	269.2	414.3	0.0	188.2	179.9	8.3	3,444.5	1,094.2	337.4	1,200.0	500.0	0.0	0.0	313.0	0.0	
4th Qtr	1,878.6	250.8	0.0	623.4	236.9	181.8	396.4	0.0	189.3	180.1	9.3	6,492.8	919.3	415.4	0.0	250.0	0.0	3,600.0	1,308.2	0.0	
2019																					
1st Qtr	1,843.0	304.8	0.0	456.5	72.3	174.3	493.3	0.0	342.0	333.6	8.4	2,356.2	1,196.8	304.3	0.0	250.0	0.0	0.0	605.1	0.0	
2nd Qtr	4,798.3	294.2	0.0	518.9	142.4	172.2	367.7	0.0	3,302.8	3,292.1	10.8	4,547.8	1,233.9	494.7	19.4	0.0	1,881.0	400.0	518.8	0.0	

Source: Ministry of Finance

<sup>1)</sup> Environmental Levy was implemented on February 01, 2017.

<sup>2)</sup> As at Mar-2017, 'capital gains' was relocated to 'other tax revenue' from 'other' income taxes.

<sup>3)</sup> GRIF Inflows were excluded from Total Non-Tax Revenue with effect Dec-2012.

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

Table 6.3

Period	Total Current Expenditure	Non-interest Current Expenditure																		Debt Charges
		Total	Personal Emoluments	Other Goods & Services										Transfer Payments						
				Total	Material And Supplies	Fuels & Lubricants	Rental & Maintenance of Buildings	Maintenance of Infrastructure	Electricity Charges	Transport Travel and Postage	Telephone Charges	Other Services Purchased	Miscellaneous	Total	Education Subvents, Grants & Scl.ships	Rates, Taxes & Subvents to L.A.	Subsidies & Contribution to Local & Int'l Orgns.	Refunds of Revenue	Pensions	
2009	80,440.9	73,853.4	26,170.9	25,889.8	5,296.0	1,474.2	2,517.7	1,771.3	3,682.7	2,215.6	398.9	751.4	7,782.0	21,792.6	2,529.6	192.5	11,144.5	7.0	7,919.0	6,587.5
2010	86,386.3	78,506.9	28,367.3	26,811.5	5,072.5	1,651.2	2,638.7	1,956.1	3,905.5	2,526.5	410.4	727.2	7,923.4	23,328.1	2,763.9	189.9	11,673.8	5.3	8,695.3	7,879.4
2011	100,620.3	92,546.0	31,345.8	33,687.7	6,936.2	2,024.9	2,926.9	2,142.1	5,621.9	3,224.7	454.8	754.4	9,601.9	27,512.5	3,033.5	352.3	14,831.9	8.1	9,286.6	8,074.3
2012	114,914.6	108,379.1	34,793.9	34,175.6	7,109.4	2,161.4	3,053.2	2,312.6	5,847.6	3,021.4	451.8	776.7	9,441.5	39,409.6	3,094.1	188.3	25,331.7	8.3	10,787.2	6,535.5
2013	122,053.8	115,947.5	38,489.0	37,527.9	7,333.1	2,222.4	3,246.1	2,931.4	5,876.5	3,473.5	475.5	814.4	11,155.1	39,930.6	3,351.7	213.9	22,565.1	6.2	13,793.6	6,106.3
2014	133,833.6	127,494.1	42,305.6	40,106.2	8,192.8	2,339.4	3,298.8	2,790.7	5,703.2	3,575.6	549.3	798.7	12,857.7	45,082.2	5,855.5	195.6	24,410.9	24.2	14,596.0	6,339.5
2015	147,637.7	141,152.2	44,661.7	43,175.9	8,916.2	2,350.3	3,418.8	3,394.9	3,382.1	4,562.3	570.9	798.2	15,782.2	53,314.5	4,789.1	189.4	33,701.2	11.0	14,623.8	6,485.5
2016	170,151.8	163,425.0	49,360.5	46,800.6	7,398.7	2,234.9	4,370.1	4,486.3	5,262.7	4,679.4	671.0	799.2	16,898.3	67,263.9	5,557.7	183.6	42,942.9	34.6	18,545.1	6,726.8
2017	181,400.0	173,373.3	54,444.2	49,236.0	7,823.0	2,215.5	5,432.3	5,633.2	3,206.5	5,383.0	626.8	711.6	18,204.1	69,693.2	6,924.5	572.3	42,056.9	4.1	20,135.3	8,026.7
2018	199,612.3	191,101.5	59,452.0	51,249.9	8,309.8	2,458.6	5,299.4	6,135.4	2,726.8	5,487.5	675.2	630.4	19,526.8	80,399.6	7,576.1	344.7	50,463.6	16.9	21,998.4	8,510.7
2014																				
1st Qtr.	20,678.3	19,407.8	9,028.3	4,310.6	639.6	380.0	339.4	122.1	279.2	531.2	97.3	46.3	1,875.6	6,068.9	707.5	2.0	2,588.4	0.6	2,770.4	1,270.5
2nd Qtr.	36,062.5	34,563.2	10,710.3	10,917.5	3,149.9	613.2	543.6	337.2	1,952.0	876.9	133.5	153.4	3,157.8	12,935.4	974.3	5.0	8,080.5	0.3	3,875.3	1,499.3
3rd Qtr.	32,058.0	30,230.8	9,339.6	9,401.6	1,950.3	620.2	1,085.9	960.8	409.0	949.7	129.7	132.4	3,163.7	11,489.6	1,188.0	10.4	7,301.1	0.1	2,990.1	1,827.2
4th Qtr.	45,034.8	43,292.3	13,227.4	15,476.5	2,452.9	725.9	1,330.0	1,370.7	3,063.0	1,217.9	188.8	466.6	4,660.7	14,588.4	2,985.7	178.2	6,441.0	23.2	4,960.3	1,742.5
2015																				
1st Qtr.	23,756.2	22,135.0	9,804.8	5,917.4	1,302.3	456.0	349.5	246.3	315.1	630.9	105.4	62.6	2,449.1	6,412.8	741.9	2.1	3,148.1	8.2	2,512.4	1,621.2
2nd Qtr.	34,336.1	33,019.6	11,087.6	9,391.7	2,139.1	620.9	575.4	599.3	351.1	1,173.8	125.0	60.1	3,746.9	12,540.3	838.0	83.0	7,457.5	0.6	4,161.1	1,316.5
3rd Qtr.	37,101.2	35,528.4	10,700.1	9,759.4	2,404.4	581.7	960.6	732.7	498.8	1,063.0	152.4	109.5	3,256.4	15,068.9	1,363.7	8.4	10,060.4	0.0	3,636.3	1,572.8
4th Qtr.	52,444.2	50,469.2	13,069.2	18,107.5	3,070.4	691.6	1,533.3	1,816.6	2,217.2	1,694.6	188.0	565.9	6,329.8	19,292.5	1,845.4	95.8	13,035.2	2.2	4,314.0	1,975.0
2016																				
1st Qtr.	32,357.1	30,713.7	10,119.8	5,214.0	453.7	417.8	327.6	310.5	309.5	623.7	98.0	39.8	2,633.5	15,379.9	872.3	2.5	9,937.0	25.7	4,542.4	1,643.4
2nd Qtr.	44,103.3	42,573.7	11,662.8	10,638.0	2,461.7	595.8	835.4	956.2	537.3	1,130.0	145.2	150.3	3,826.2	20,272.8	1,103.2	143.2	14,450.0	0.0	4,576.5	1,529.6
3rd Qtr.	37,258.1	35,424.4	10,880.4	11,204.4	1,616.1	551.7	1,272.0	1,372.2	534.1	1,195.7	129.0	60.7	4,472.9	13,339.6	1,613.3	5.0	7,170.7	1.0	4,549.5	1,833.7
4th Qtr.	56,433.3	54,713.2	16,697.5	19,744.1	2,867.2	669.6	1,935.0	1,847.4	3,881.8	1,730.1	298.8	548.4	5,965.7	18,271.6	1,969.0	32.9	11,385.2	7.9	4,876.7	1,720.1
2017																				
1st Qtr.	38,471.8	36,292.3	11,769.2	6,939.4	820.2	412.8	560.7	728.9	340.1	853.0	111.4	56.4	3,055.7	17,583.8	1,172.6	103.7	11,338.0	2.6	4,966.8	2,179.5
2nd Qtr.	42,972.3	41,196.1	13,470.2	9,963.6	974.8	515.7	1,037.9	1,237.8	798.6	1,250.0	135.9	198.8	3,814.2	17,762.3	1,304.8	15.7	11,392.6	1.4	5,047.8	1,776.2
3rd Qtr.	41,827.7	39,882.9	12,134.7	10,460.4	1,190.9	436.1	1,360.3	1,219.2	523.5	1,379.5	138.2	147.6	4,065.2	17,087.9	1,925.0	13.6	9,994.2	0.1	5,155.0	2,144.8
4th Qtr.	58,128.2	56,202.0	17,070.1	21,872.7	4,837.1	851.0	2,473.4	2,447.3	1,544.3	1,900.5	241.3	308.8	7,269.0	17,259.2	2,522.1	439.3	9,332.2	0.0	4,965.6	1,926.2
2018																				
1st Qtr.	46,537.0	43,823.9	12,851.5	7,422.8	1,653.8	427.0	572.2	603.7	452.8	608.2	114.9	75.4	2,914.8	23,549.5	1,189.9	42.4	17,050.8	0.1	5,266.4	2,713.1
2nd Qtr.	46,302.0	44,650.1	14,773.7	12,334.2	1,739.8	668.8	1,072.2	1,657.6	793.6	1,386.8	172.7	196.4	4,646.3	17,542.3	1,832.6	86.9	9,932.4	4.7	5,685.6	1,651.8
3rd Qtr.	45,295.2	42,817.1	13,385.6	12,206.4	1,786.6	541.3	1,403.2	1,374.9	692.0	1,386.0	167.4	117.0	4,738.0	17,225.1	2,110.8	33.3	9,662.7	10.5	5,407.8	2,478.1
4th Qtr.	61,478.2	59,810.5	18,441.2	19,286.5	3,129.6	821.5	2,251.8	2,499.3	788.4	2,106.4	220.2	241.7	7,227.7	22,082.7	2,442.8	182.0	13,817.8	1.6	5,638.5	1,667.7
2019																				
1st Qtr.	45,792.7	42,995.5	14,756.4	9,895.7	2,723.6	507.5	731.9	586.4	526.1	756.5	131.4	215.0	3,717.2	18,343.4	1,672.4	299.9	10,682.1	0.4	5,688.7	2,797.2
2nd Qtr.	51,532.8	50,075.1	16,790.8	13,523.4	1,758.4	714.4	1,423.3	2,025.7	575.9	1,387.1	149.9	153.8	5,334.8	19,760.9	1,755.0	214.8	11,608.2	0.2	6,182.7	1,457.7

Source: Ministry of Finance.

**PUBLIC CORPORATIONS CASH FINANCES: SUMMARY**  
(G\$ Million)

Table 6.4

Period	Current Receipts						Current Operating Expenses										Primary Balance <sup>4)</sup>	
	Total	Export Sales	Local Sales	Receipt from Debtors <sup>1)</sup>	VAT Refunds	Other Current Receipts	Total	Materials & Supplies	Employment Cost	Payments to Creditors <sup>2)</sup>	Local Govt. Rates & Taxes	VAT Payments	Other <sup>3)</sup>	Transfers to Central Gov't.				
														Total	Taxes (Property and Corporation)	Dividend		
2009	89,908.8	27,354.1	45,832.7		347.9	16,374.2	82,765.6	25,440.7	19,373.8			330.2	90.6	36,341.0	1,189.3	1,032.8	156.5	7,143.3
2010	95,814.7	22,398.4	55,483.1		203.3	17,730.0	93,980.5	31,456.4	20,168.2			112.8	134.8	40,410.8	1,697.6	1,222.6	475.0	1,834.2
2011	122,092.2	28,777.3	66,005.5		628.3	26,681.1	124,666.6	39,148.5	23,275.3			172.2	90.5	59,531.1	2,449.0	1,049.0	1,400.0	-2,574.4
2012	135,256.2	28,299.8	68,413.4		488.0	38,055.0	127,579.9	39,975.6	25,741.9			128.8	111.4	59,477.7	2,144.5	1,144.5	1,000.0	7,676.2
2013	127,565.0	24,833.7	69,017.6		349.0	33,364.7	125,960.7	34,552.7	25,565.2			114.0	103.8	63,238.4	2,386.6	1,386.6	1,000.0	1,604.3
2014	122,928.3	18,941.0	72,149.4		212.2	31,625.8	122,500.6	34,841.6	24,649.2			57.2	114.7	61,634.7	1,203.2	1,203.2	0.0	427.7
2015	127,689.8	16,551.9	70,604.2		339.1	40,194.6	112,604.5	26,069.8	28,139.5			40.9	522.8	55,158.6	2,672.9	1,670.4	1,002.5	15,085.2
2016	117,899.2	18,458.4	66,351.8		722.5	32,366.5	103,309.3	22,947.3	25,410.7			163.9	171.8	50,668.5	3,947.0	1,747.0	2,200.0	14,589.9
2017	110,423.1	11,886.3	50,087.7	22,229.8	159.9	26,059.4	114,641.2	25,300.0	25,099.5	29,577.1		198.2	1,347.5	29,805.4	3,313.5	2,113.5	1,200.0	-4,218.1
2018	117,049.2	6,351.6	49,658.9	27,779.3	2,407.5	30,852.0	124,923.7	29,780.8	23,502.1	35,538.6		178.3	1,261.0	32,157.9	2,929.1	1,729.1	1,200.0	-7,874.5
2014																		
1st Qtr	25,666.2	2,390.8	16,838.1		116.5	6,320.8	26,984.2	7,828.3	5,961.9			11.8	26.7	12,931.3	224.2	224.2	0.0	-1,318.1
2nd Qtr	33,532.8	5,273.0	18,431.4		37.2	9,791.2	32,809.4	8,339.5	5,583.5			18.6	25.2	18,311.3	531.3	531.3	0.0	723.4
3rd Qtr	30,615.0	4,044.7	17,679.9		0.0	8,890.3	30,515.7	9,377.8	6,257.1			14.0	37.9	14,607.2	221.7	221.7	0.0	99.3
4th Qtr	33,114.5	7,232.5	19,200.0		58.5	6,623.5	32,191.3	9,296.1	6,846.7			12.7	24.9	15,784.9	226.0	226.0	0.0	923.1
2015																		
1st Qtr	26,447.9	1,838.4	15,583.2		97.5	8,928.8	23,668.0	5,914.7	6,024.3			19.7	9.4	11,471.3	228.5	228.5	0.0	2,779.9
2nd Qtr	34,994.3	5,678.3	18,913.3		0.0	10,402.7	28,621.9	6,883.8	6,408.7			3.9	43.1	14,627.7	654.7	654.7	0.0	6,372.4
3rd Qtr	29,199.7	3,143.6	16,985.6		70.5	8,999.9	28,009.5	6,481.6	5,687.4			9.9	449.7	14,890.0	491.0	488.5	2.5	1,190.2
4th Qtr	37,047.9	5,891.6	19,122.1		171.1	11,863.1	32,305.1	6,789.7	10,019.1			7.4	20.5	14,169.7	1,298.7	298.7	1,000.0	4,742.8
2016							0.0											
1st Qtr	28,960.8	3,517.7	17,093.6		302.0	8,047.5	22,650.3	5,208.4	5,756.2			16.2	25.9	10,373.6	1,270.0	270.0	1,000.0	6,310.5
2nd Qtr	30,390.2	3,395.4	15,636.8		202.4	11,155.6	26,883.0	5,879.6	6,259.8			10.7	47.7	13,708.1	977.2	977.2	0.0	3,507.2
3rd Qtr	23,580.6	2,038.5	16,593.0		58.1	4,891.1	25,088.4	5,414.1	5,051.5			25.1	50.4	12,966.5	1,580.8	380.8	1,200.0	-1,507.8
4th Qtr	34,967.6	9,506.8	17,028.5		160.0	8,272.2	28,687.5	6,445.3	8,343.2			112.0	47.7	13,620.3	119.1	119.1	0.0	6,280.0
2017																		
1st Qtr	26,722.7	2,013.8	14,186.6	5,010.7	159.9	5,351.7	26,234.4	6,565.4	6,061.2	6,533.0		103.3	22.3	6,564.7	384.5	384.5	0.0	488.3
2nd Qtr	27,522.4	3,429.8	12,612.5	5,375.3	0.0	6,104.8	28,805.6	5,897.5	5,794.2	8,063.6		45.2	80.0	7,652.4	1,272.7	1,272.7	0.0	-1,283.2
3rd Qtr	26,500.6	2,295.6	11,029.5	5,452.6	0.0	7,722.9	28,606.1	6,408.3	5,527.4	6,552.3		29.2	673.1	7,869.1	1,546.7	346.7	1,200.0	-2,105.5
4th Qtr	29,677.4	4,147.1	12,259.1	6,391.1	0.0	6,880.1	30,995.0	6,428.7	7,716.7	8,428.3		20.5	572.0	7,719.2	109.6	109.6	0.0	-1,317.7
2018																		
1st Qtr	25,424.3	1,044.4	12,222.1	5,811.3	575.2	5,771.2	29,976.5	6,688.8	6,002.5	8,585.6		48.6	471.3	7,863.2	316.5	316.5	0.0	-4,552.2
2nd Qtr	30,167.3	1,683.8	12,577.0	7,056.0	604.8	8,245.6	31,141.3	7,280.4	5,179.0	10,134.0		25.0	353.2	7,684.6	485.2	485.2	0.0	-974.0
3rd Qtr	28,951.5	1,330.6	12,043.7	7,338.0	597.9	7,641.4	30,173.2	7,823.7	4,288.1	7,903.8		19.7	207.7	8,400.2	1,530.0	330.0	1,200.0	-1,221.7
4th Qtr	32,506.1	2,292.8	12,816.1	7,574.0	629.5	9,193.7	33,632.7	7,987.9	8,032.5	8,915.2		84.9	228.9	8,209.9	173.4	173.4	0.0	-1,126.6
2019																		
1st Qtr	28,047.7	1,124.8	12,658.8	6,383.8	575.7	7,304.5	27,104.4	6,627.3	4,139.9	6,918.2		25.3	412.3	8,333.6	647.7	647.7	0.0	943.3
2nd Qtr	30,510.3	1,889.3	13,522.0	6,834.5	654.5	7,610.0	30,641.5	7,631.1	4,476.5	8,465.4		13.1	431.5	9,129.0	494.8	494.8	0.0	-131.1

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

<sup>1)</sup> As at 1st Quarter 2017, 'Receipts from Debtors' was excluded from 'Other Current Receipts'.

<sup>2)</sup> As at 1st Quarter 2017, 'Payments to Creditors' was excluded from 'Other' current expenses.

<sup>3)</sup> Includes repairs and maintenance, freight, and other current expenditures.

<sup>4)</sup> The 'Primary Balance' includes taxes & transfers to central government.

**PUBLIC CORPORATIONS CASH FINANCES: SUMMARY**  
(G\$ Million)

Table 6.4 (Cont'd)

Period	Current Expenses Cont'd	Current Balance	Capital Transfers <sup>1)</sup>	Capital Expenditure	NFPE Overall Balance (Surplus + / Deficit -)	Total Financing										
	Interest					Total	External Borrowing (Net)	Domestic Financing (Net)								
								Total	Banking System (net)	Non-Bank Fin. Inst. Borrowing	Holdings of Cent. Gov't. Sec.	Transfer from Cen. Gov't.	Special Transfers	Inter-Agency Borrowing	Privatisation Proceeds- Guysuco Land Sales	Other <sup>2)</sup>
2009	637.2	6,506.1	0.0	4,867.2	1,638.8	-1,638.8	1,175.2	-2,814.0	1,069.7	0.0	-3,598.0	1,342.2	0.0	0.0	0.0	-1,627.9
2010	452.9	1,381.4	0.0	4,170.7	-2,789.4	2,789.4	1,854.2	935.1	287.4	0.0	2,650.3	3,429.6	170.0	0.0	-2,078.0	-3,524.2
2011	322.8	-2,897.2	0.0	3,667.3	-6,564.5	6,564.5	-148.1	6,712.5	1,233.4	0.0	-3,451.0	7,557.5	0.0	0.0	-1,691.0	3,063.6
2012	250.4	7,425.8	0.0	5,822.7	1,603.1	-1,603.1	-1,351.5	-251.5	9,197.5	0.0	-47.3	6,849.5	0.0	0.0	0.0	-16,251.2
2013	331.7	1,272.6	0.0	2,897.3	-1,624.6	1,624.6	742.2	882.5	8,936.0	0.0	-311.7	5,760.1	0.0	0.0	0.0	-13,501.9
2014	568.6	-140.9	0.0	1,357.3	-1,498.1	1,498.1	2,419.6	-921.5	5,497.5	0.0	-797.8	3,699.2	0.0	0.0	0.0	-9,320.5
2015	573.2	14,512.0	0.0	6,433.4	8,078.7	-8,078.7	-372.7	-7,706.0	-24,734.1	0.0	-867.9	0.0	0.0	0.0	0.0	17,896.0
2016	1,521.5	13,068.4	0.0	1,977.0	11,091.4	-11,091.4	-1,901.2	-9,190.2	-27,196.8	0.0	1,498.0	469.9	0.0	0.0	0.0	16,038.7
2017	1,188.8	-5,406.9	0.0	7,549.6	-12,956.6	12,956.6	-819.1	13,775.7	25,614.3	0.0	2,215.5	11,505.5	0.0	20.0	0.0	-25,579.6
2018	813.6	-8,688.1	0.0	6,694.3	-15,382.4	15,382.4	91.7	15,290.7	1,189.3	1,698.0	-1,504.8	10,682.0	0.0	0.0	0.0	3,226.2
2014																
1st Qtr	70.4	-1,388.5	0.0	844.0	-2,232.5	2,232.5	447.0	1,785.5	1,772.8	0.0	0.0	163.4	0.0	0.0	0.0	-150.6
2nd Qtr	103.3	620.1	0.0	862.8	-242.7	242.7	-1,515.3	1,758.0	1,642.8	0.0	-222.3	84.3	0.0	0.0	0.0	253.2
3rd Qtr	136.8	-37.5	0.0	1,264.2	-1,301.7	1,301.7	2,271.6	-970.0	1,809.2	0.0	-135.9	709.6	0.0	0.0	0.0	-3,352.9
4th Qtr	258.1	665.0	0.0	-1,613.7	2,278.7	-2,278.7	1,216.4	-3,495.1	272.8	0.0	-439.6	2,741.9	0.0	0.0	0.0	-6,070.1
2015																
1st Qtr	49.5	2,730.4	0.0	436.5	2,293.9	-2,293.9	79.9	-2,373.8	-469.2	0.0	0.0	0.0	0.0	0.0	0.0	-1,904.6
2nd Qtr	221.3	6,151.1	0.0	4,483.4	1,667.7	-1,667.7	-1,175.9	-491.8	-8,451.0	0.0	-926.5	0.0	0.0	0.0	0.0	8,885.7
3rd Qtr	83.4	1,106.8	0.0	841.3	265.5	-265.5	726.6	-992.1	-6,099.7	0.0	0.0	0.0	0.0	0.0	0.0	5,107.5
4th Qtr	219.0	4,523.8	0.0	672.2	3,851.6	-3,851.6	-3.3	-3,848.3	-9,714.3	0.0	58.6	0.0	0.0	0.0	0.0	5,807.4
2016																
1st Qtr	120.2	6,190.3	0.0	292.9	5,897.4	-5,897.4	102.8	-6,000.2	-5,601.5	0.0	4.3	0.0	0.0	0.0	0.0	-402.9
2nd Qtr	122.3	3,384.9	0.0	313.5	3,071.4	-3,071.4	-857.9	-2,213.4	-6,849.0	0.0	57.7	70.0	0.0	0.0	0.0	4,507.8
3rd Qtr	640.2	-2,148.0	0.0	527.3	-2,675.3	2,675.3	1,508.3	1,167.0	-7,260.0	0.0	1,600.1	16.7	0.0	0.0	0.0	6,810.2
4th Qtr	638.8	5,641.3	0.0	843.4	4,797.9	-4,797.9	-2,654.4	-2,143.5	-7,486.3	0.0	-164.0	383.1	0.0	0.0	0.0	5,123.6
2017																
1st Qtr	314.2	174.1	0.0	1,184.2	-1,010.1	1,010.1	20.0	990.1	12,044.3	0.0	3,810.9	3,999.0	0.0	0.0	0.0	-18,864.2
2nd Qtr	325.1	-1,608.3	0.0	2,425.6	-4,034.0	4,034.0	-784.9	4,818.9	4,466.5	0.0	-141.1	4,200.0	0.0	20.0	0.0	-3,726.5
3rd Qtr	22.3	-2,127.8	0.0	2,569.3	-4,697.2	4,697.2	67.4	4,629.8	5,248.1	0.0	-861.7	2,669.8	0.0	0.0	0.0	-2,426.4
4th Qtr	527.2	-1,844.9	0.0	1,370.5	-3,215.3	3,215.3	-121.5	3,336.9	3,855.4	0.0	-592.6	636.7	0.0	0.0	0.0	-562.6
2018																
1st Qtr	19.4	-4,571.6	0.0	1,522.0	-6,093.6	6,093.6	-254.2	6,347.8	1,424.9	804.0	26.8	8,132.0	0.0	0.0	0.0	-4,040.0
2nd Qtr	521.3	-1,495.3	0.0	1,767.8	-3,263.1	3,263.1	313.6	2,949.4	-1,826.6	894.0	-1,534.6	99.0	0.0	0.0	0.0	5,317.6
3rd Qtr	11.5	-1,233.3	0.0	1,299.5	-2,532.8	2,532.8	-527.9	3,060.7	482.0	0.0	3.4	0.0	0.0	0.0	0.0	2,575.3
4th Qtr	261.4	-1,388.0	0.0	2,104.9	-3,492.9	3,492.9	560.1	2,932.8	1,108.9	0.0	-0.3	2,451.0	0.0	0.0	0.0	-626.8
2019																
1st Qtr	279.1	664.2	0.0	1,050.3	-386.1	386.1	433.5	-47.3	2,518.5	0.0	-3,958.0	0.0	0.0	0.0	0.0	1,392.2
2nd Qtr	6.8	-137.9	0.0	2,789.8	-2,927.7	2,927.7	1,199.0	1,728.7	996.5	0.0	-350.7	0.0	0.0	0.0	0.0	1,082.9

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

<sup>1)</sup> Capital Transfers was included from 1st Quarter 2017.

<sup>2)</sup> Comprises 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>	Policy Instruments	
					Monetary	Fiscal <sup>4)</sup>
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	104,937.2	3.4	5,848.5	491.9	98,593.4	-
2012	93,461.9	3.4	4,873.5	456.2	88,128.8	-
2013	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						
Mar	78,438.0	3.4	3,898.5	390.3	74,145.8	-
Jun	75,867.8	3.4	3,898.5	372.5	71,593.4	-
Sep	78,867.9	3.4	3,898.5	372.5	74,593.5	-
Dec	81,693.3	3.4	3,898.5	354.8	77,436.6	-
2016						
Mar	83,997.6	3.4	3,898.5	354.8	79,740.9	-
Jun	84,439.5	3.4	3,898.5	337.0	80,200.5	-
Sep	90,761.8	3.4	8,781.0	337.0	81,640.4	-
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	-
Jul	90,268.9	3.4	8,536.9	301.6	81,427.1	-
Aug	90,268.9	3.4	8,536.9	301.6	81,427.1	-
Sep	89,364.2	3.4	8,536.9	301.6	80,522.4	-
Oct	89,364.2	3.4	8,536.9	301.6	80,522.4	-
Nov	88,833.9	3.4	8,536.9	301.6	79,992.1	-
Dec	88,816.2	3.4	8,536.9	283.8	79,992.1	-
2018						
Jan	88,572.1	3.4	8,292.7	283.8	79,992.1	-
Feb	88,572.1	3.4	8,292.7	283.8	79,992.1	-
Mar	89,572.1	3.4	8,292.7	283.8	80,992.1	-
Apr	87,472.1	3.4	8,292.7	283.8	78,892.1	-
May	82,334.8	3.4	8,292.7	283.8	72,454.9	1,300.0
Jun	79,669.6	3.4	8,292.7	268.7	69,334.9	1,770.0
Jul	79,669.6	3.4	8,292.7	268.7	60,677.0	10,427.9
Aug	80,669.6	3.4	8,292.7	268.7	53,177.0	18,927.9
Sep	80,669.6	3.4	8,292.7	268.7	42,177.0	29,927.9
Oct	80,669.6	3.4	8,292.7	268.7	37,177.0	34,927.9
Nov	80,569.5	3.4	8,292.7	268.7	30,224.4	41,780.4
Dec	80,551.6	3.4	8,292.7	250.8	22,757.3	49,247.5
2019						
Jan	81,807.5	3.4	8,048.6	250.8	16,009.8	57,495.0
Feb	81,807.5	3.4	8,048.6	250.8	9,109.8	64,395.0
Mar	81,807.5	3.4	8,048.6	250.8	8,109.8	65,395.0
Apr	80,807.5	3.4	8,048.6	250.8	7,109.8	65,395.0
May	79,869.5	3.4	8,048.6	232.8	7,109.7	64,475.0
Jun	80,012.0	3.4	8,048.6	232.8	7,252.2	64,475.0

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.

<sup>4)</sup> Treasury Bills issued for budgetary support.

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

Table 7.2

Period Ended	Treasury Bills									
	Total Treasury Bills	Banking System			Non-Bank Financial Institutions	Public Sector			Private Sector	Non Residents
		Total	Bank of Guyana	Commercial Banks		Total	Public Enterprise	Nat. Insur. Scheme		
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	98,593.4	73,547.7	999.2	72,548.6	17,007.7	8,038.0	-	8,038.0	0.0	-
2012	88,128.8	70,253.5	996.9	69,256.6	11,063.9	6,811.4	-	6,811.4	-	-
2013	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										
Mar	74,145.8	62,540.3	1,606.7	60,933.6	5,895.0	5,710.5	-	5,710.5	-	-
Jun	71,593.4	60,631.6	998.0	59,633.6	6,197.8	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	-	-
Dec	77,436.6	65,738.5	998.1	64,740.4	6,881.1	4,807.1	-	4,807.1	10.0	-
2016										
Mar	79,740.9	67,388.2	998.2	66,390.1	7,541.4	4,811.4	-	4,811.4	-	-
Jun	80,200.5	68,277.6	998.1	67,279.6	7,052.5	4,868.4	-	4,868.4	2.0	-
Sep	81,640.4	68,168.5	998.1	67,170.4	6,963.7	6,508.3	-	6,508.3	-	-
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	-	-
Jul	81,427.1	63,829.6	997.3	62,832.3	7,400.8	10,196.8	4,000	6,196.8	-	-
Aug	81,427.1	64,129.6	997.3	63,132.3	7,100.8	10,196.8	4,000	6,196.8	-	-
Sep	80,522.4	64,217.0	997.3	63,219.7	7,013.4	9,292.1	4,000	5,292.1	-	-
Oct	80,522.4	64,734.1	997.3	63,736.8	6,496.3	9,292.1	4,000	5,292.1	-	-
Nov	79,992.1	64,733.8	997.3	63,736.5	6,576.3	8,682.1	4,000	4,682.1	0.1	-
Dec	79,992.1	64,733.8	997.3	63,736.5	6,576.3	8,682.1	4,000	4,682.1	0.1	-
2018										
Jan	79,992.1	64,635.1	997.3	63,637.8	6,674.9	8,682.1	4,000	4,682.1	0.1	-
Feb	79,992.1	64,335.1	997.3	63,337.8	6,974.9	8,682.1	4,000	4,682.1	0.1	-
Mar	80,992.1	65,429.5	997.3	64,432.2	6,880.5	8,682.1	4,000	4,682.1	0.1	-
Apr	78,892.1	63,776.9	997.3	62,779.6	6,433.2	8,682.1	4,000	4,682.1	0.1	-
May	73,754.9	60,476.8	997.3	59,479.5	6,153.2	7,125.0	4,000	3,125.0	-	-
Jun	71,104.9	57,926.8	1,147.3	56,779.5	6,053.2	7,125.0	4,000	3,125.0	-	-
Jul	71,104.9	57,732.7	997.3	56,735.4	6,247.3	7,125.0	4,000	3,125.0	-	-
Aug	71,104.9	57,532.7	997.3	56,535.4	6,447.3	7,125.0	4,000	3,125.0	-	-
Sep	72,104.9	58,532.7	997.3	57,535.4	6,447.3	7,125.0	4,000	3,125.0	-	-
Oct	72,104.9	58,615.6	997.3	57,618.3	6,364.4	7,125.0	4,000	3,125.0	-	-
Nov	72,004.8	58,457.3	997.3	57,460.0	6,422.6	7,125.0	4,000	3,125.0	-	-
Dec	72,004.8	58,457.3	997.3	57,460.0	6,422.6	7,125.0	4,000	3,125.0	-	-
2019										
Jan	73,504.8	59,594.8	997.3	58,597.5	6,785.1	7,125.0	4,000	3,125.0	-	-
Feb	73,504.8	63,394.8	997.3	62,397.5	6,985.1	3,125.0	-	3,125.0	-	-
Mar	73,504.8	63,394.8	997.3	62,397.5	6,985.1	3,125.0	-	3,125.0	-	-
Apr	72,504.8	62,794.8	997.3	61,797.5	6,585.1	3,125.0	-	3,125.0	-	-
May	71,584.7	61,994.7	1,497.3	60,497.4	6,965.1	2,625.0	-	2,625.0	-	-
Jun	71,727.2	61,994.7	1,497.3	60,497.4	6,965.1	2,767.5	-	2,767.5	-	-

Source: Bank of Guyana.

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

Table 7.3

Period Ended	Total Amount Outstanding	Bonds			CARICOM Loans <sup>2)</sup>	Debentures <sup>3)</sup>						
		Total Bonds	Defence Bonds	GUYMINE Bonds <sup>1)</sup>		Total Debentures	Banking System		Non-Banks Financial Institutions	Public Sector		Private Sector
							Bank of Guyana	Commercial Banks		Public Enterprise	National Insurance	
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	6,343.8	3.4	3.4	-	491.9	5,848.5	3,898.5	1,950.00	-	-	-	-
2012	5,333.1	3.4	3.4	-	456.2	4,873.5	3,898.5	975.0	-	-	-	-
2013	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												
Mar	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	-	-	-	-	-
Sep	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												
Mar	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	-	-	-	-	-
Sep <sup>4)</sup>	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	-
Jul	8,841.8	3.4	3.4	-	301.6	8,536.9	3,898.5	-	-	-	4,638.3	-
Aug	8,841.8	3.4	3.4	-	301.6	8,536.9	3,898.5	-	-	-	4,638.3	-
Sep	8,841.8	3.4	3.4	-	301.6	8,536.9	3,898.5	-	-	-	4,638.3	-
Oct	8,841.8	3.4	3.4	-	301.6	8,536.9	3,898.5	-	-	-	4,638.3	-
Nov	8,841.8	3.4	3.4	-	301.6	8,536.9	3,898.5	-	-	-	4,638.3	-
Dec	8,824.1	3.4	3.4	-	283.8	8,536.9	3,898.5	-	-	-	4,638.3	-
2018												
Jan	8,580.0	3.4	3.4	-	283.8	8,292.7	3,898.5	-	-	-	4,394.2	-
Feb	8,580.0	3.4	3.4	-	283.8	8,292.7	3,898.5	-	-	-	4,394.2	-
Mar	8,580.0	3.4	3.4	-	283.8	8,292.7	3,898.5	-	-	-	4,394.2	-
Apr	8,580.0	3.4	3.4	-	283.8	8,292.7	3,898.5	-	-	-	4,394.2	-
May	8,580.0	3.4	3.4	-	283.8	8,292.7	3,898.5	-	-	-	4,394.2	-
Jun	8,564.8	3.4	3.4	-	268.7	8,292.7	3,898.5	-	-	-	4,394.2	-
Jul	8,564.8	3.4	3.4	-	268.7	8,292.7	3,898.5	-	-	-	4,394.2	-
Aug	8,564.8	3.4	3.4	-	268.7	8,292.7	3,898.5	-	-	-	4,394.2	-
Sep	8,564.8	3.4	3.4	-	268.7	8,292.7	3,898.5	-	-	-	4,394.2	-
Oct	8,564.8	3.4	3.4	-	268.7	8,292.7	3,898.5	-	-	-	4,394.2	-
Nov	8,564.8	3.4	3.4	-	268.7	8,292.7	3,898.5	-	-	-	4,394.2	-
Dec	8,546.9	3.4	3.4	-	250.8	8,292.7	3,898.5	-	-	-	4,394.2	-
2019												
Jan	8,302.8	3.4	3.4	-	250.8	8,048.6	3,898.5	-	-	-	4,150.1	-
Feb	8,302.8	3.4	3.4	-	250.8	8,048.6	3,898.5	-	-	-	4,150.1	-
Mar	8,302.8	3.4	3.4	-	250.8	8,048.6	3,898.5	-	-	-	4,150.1	-
Apr	8,302.8	3.4	3.4	-	250.8	8,048.6	3,898.5	-	-	-	4,150.1	-
May	8,284.8	3.4	3.4	-	232.8	8,048.6	3,898.5	-	-	-	4,150.1	-
Jun	8,284.8	3.4	3.4	-	232.8	8,048.6	3,898.5	-	-	-	4,150.1	-

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, 2019  
(G\$)**

Table 7.4

Item	Amount Issued	Amount Outstanding	Nominal Rate of Interest (Percent)	Issue Date	Maturity Date
<b>SPECIAL ISSUES</b>					
<b>NON-INTEREST BEARING SPECIAL 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
ISSUE NO. 110	169,518,784	169,518,784	0.00	2017-12-31	UNFIXED
ISSUE NO. 111	14,671,067	14,671,067	0.00	2018-12-31	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 3 to 20	4,882,446,199	4,394,201,579	1.5	2016-09-16	FIXED

Source: Bank of Guyana.



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

Table 7.5

Period Ended	Total Outstanding Debt	Medium & Long Term					
		Bilateral	Multilateral	Financial <sup>1)</sup>	Supp. Cr. <sup>2)</sup>	Nationalisation	Bonds
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	1,205,584	554,546	631,090	2,989	13,404	3,520	35
2012	1,358,563	665,381	673,549	2,663	13,427	3,507	36
2013	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	1,153,792	444,043	691,929	1,780	12,539	3,473	29
4th Qtr	1,162,488	450,968	693,781	1,700	12,539	3,473	28
2017							
1st Qtr	1,174,197	458,566	697,871	1,720	12,539	3,473	28
2nd Qtr	1,200,221	459,157	705,933	19,091	12,539	3,473	29
3rd Qtr**	1,208,686	466,292	707,278	19,077	12,539	3,473	29
4th Qtr	1,247,916	487,195	725,515	19,165	12,539	3,473	30
2018							
1st Qtr	1,261,190	496,404	729,865	18,878	12,539	3,473	31
2nd Qtr	1,251,870	485,508	731,590	18,765	12,539	3,440	29
3rd Qtr	1,270,485	470,396	765,706	18,376	12,539	3,440	29
4th Qtr	1,322,060	499,836	787,884	18,334	12,539	3,440	28
2019							
1st Qtr	1,267,810	448,027	785,780	17,996	12,539	3,440	29
2nd Qtr	1,274,045	450,849	789,235	17,954	12,539	3,440	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(a)

Period	Total	Consumer Goods								Intermediate Goods							Capital Goods								Misc.
		Total	Non-Durable		Other	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		Cloth. & Footwear	Other	Motor Car	Other																
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																									
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	13,190.7	3,512.6	2,298.8	347.8	3,782.0	8,511.7	15,453.1	2,141.3	1,276.0	2,776.1	1,473.7	4,209.2	3,576.7	334.4	
2nd Qtr	81,511.7	22,651.5	7,594.2	2,316.4	4,428.2	946.5	1,836.0	1,911.3	3,618.9	40,691.3	19,892.8	4,006.8	4,208.1	290.6	4,293.7	7,999.3	17,733.7	2,142.7	1,640.2	3,624.0	2,185.6	4,750.1	3,391.2	435.2	
3rd Qtr	69,719.5	21,960.1	7,486.9	1,946.3	4,595.0	985.0	1,670.0	1,536.0	3,740.9	33,753.9	16,817.5	3,530.8	1,952.6	348.0	3,929.6	7,175.4	13,624.9	1,821.2	1,094.7	1,942.7	1,386.8	3,940.6	3,438.9	380.6	
4th Qtr	85,819.2	24,414.3	8,624.8	2,737.1	4,438.4	1,118.8	1,859.3	2,037.7	3,598.3	47,086.9	21,282.7	5,106.9	8,689.0	229.4	3,562.8	8,216.2	13,907.9	2,377.4	945.7	2,431.3	2,120.4	4,103.9	1,929.1	410.1	
2017																									
1st Qtr	78,179.6	21,357.4	7,308.9	1,696.2	5,468.0	1,068.1	1,363.6	1,756.2	2,696.3	41,329.6	18,963.8	3,922.8	5,245.8	204.6	4,207.6	8,785.1	15,139.6	2,654.7	1,356.6	2,448.2	2,375.8	3,670.5	2,633.7	353.1	
2nd Qtr	84,689.7	26,334.5	7,646.9	1,940.2	9,406.4	1,444.0	1,387.5	1,471.4	3,038.1	42,940.2	20,337.6	3,008.2	5,357.9	333.4	4,764.7	9,138.3	15,061.8	1,924.5	1,261.4	2,330.7	3,918.6	3,490.5	2,136.1	353.2	
3rd Qtr	83,548.3	22,858.1	8,369.7	1,839.9	3,782.9	1,420.6	1,960.6	1,728.3	3,756.1	44,617.4	21,706.8	3,533.5	4,898.2	307.6	5,111.4	9,059.9	15,727.9	1,739.3	1,299.6	2,263.0	3,489.7	4,606.6	2,329.7	344.9	
4th Qtr	93,062.4	26,729.6	9,293.8	2,406.0	5,178.0	1,356.9	2,162.3	2,203.4	4,129.2	48,475.0	23,947.2	3,507.9	3,828.4	242.9	5,607.7	11,340.9	17,455.2	1,367.0	934.8	2,627.0	3,859.7	5,110.6	3,556.0	402.5	
2018**																									
1st Qtr	100,605.4	22,664.4	8,203.3	1,967.5	4,674.1	1,371.7	1,415.4	2,004.6	3,027.8	51,230.4	22,730.9	3,323.3	7,055.9	172.9	6,060.1	11,887.4	26,274.9	1,404.6	2,008.6	2,772.3	13,028.9	4,223.1	2,837.4	435.7	
2nd Qtr	115,778.3	26,027.3	8,741.4	2,169.8	5,536.8	1,382.3	1,740.4	2,010.6	4,446.0	59,943.0	26,871.2	5,753.9	5,118.5	332.9	9,221.5	12,645.0	29,303.4	1,740.6	2,670.2	2,855.9	13,113.1	4,761.0	4,162.5	504.6	
3rd Qtr	131,141.8	26,583.5	8,034.7	1,858.7	5,665.8	1,489.9	2,731.0	1,980.1	4,823.3	68,019.3	26,131.2	3,483.7	11,132.7	246.7	10,499.1	16,526.0	35,967.7	1,503.0	1,502.6	3,045.9	22,459.0	3,996.8	3,460.5	571.3	
4th Qtr	137,630.7	24,540.9	8,073.3	1,929.5	4,612.9	1,455.4	2,111.3	2,045.1	4,313.4	85,844.2	27,453.0	4,349.4	32,659.1	221.5	6,126.9	15,034.3	26,653.4	1,809.2	1,649.8	2,869.6	12,038.0	4,600.6	3,686.2	592.1	
2019																									
1st Qtr	132,175.1	21,027.8	6,440.9	1,916.3	4,213.8	1,216.0	1,881.7	2,029.7	3,329.6	71,869.5	24,569.3	2,813.1	18,924.3	162.8	6,188.0	19,211.9	38,691.6	1,362.6	1,237.4	3,204.3	25,642.5	4,690.7	2,554.1	586.2	
2nd Qtr	153,835.0	28,343.4	7,572.5	2,200.2	7,951.7	1,484.2	2,222.0	1,878.6	5,034.2	75,332.9	25,802.8	3,292.7	7,818.9	219.1	13,653.5	24,545.9	49,507.2	1,435.8	1,346.3	2,661.5	36,320.1	4,655.0	3,088.4	651.5	

Source: Bureau of Statistics.

\*\* 2018 data was revised to reflect Oil & Gas activities.

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

Table 8.1(b)

Period	Total Imports	Consumer Goods	Fuel & Lubricants	Other Intermediate	Capital Goods	Miscellaneous Imports
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						
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	78,179.6	21,357.4	18,963.8	22,365.9	15,139.6	353.1
2nd Qtr	84,689.7	26,334.5	20,337.6	22,602.6	15,061.8	353.2
3rd Qtr	83,548.3	22,858.1	21,706.8	22,910.6	15,727.9	344.9
4th Qtr	93,062.4	26,729.6	23,947.2	24,527.9	17,455.2	402.5
2018**						
1st Qtr	101,843.2	22,664.4	22,730.9	28,717.6	27,360.5	369.9
2nd Qtr	115,093.3	26,027.3	26,871.2	33,155.8	28,588.4	450.5
3rd Qtr	133,003.7	26,583.5	26,131.2	42,078.5	37,800.2	410.3
4th Qtr	138,563.4	24,540.9	27,453.0	58,451.0	27,589.0	529.6
2019						
1st Qtr	132,175.1	21,027.8	24,569.3	47,300.2	38,691.6	586.2
2nd Qtr	153,835.0	28,343.4	25,802.8	49,530.0	49,507.2	651.5

Source: Bureau of Statistics.

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

Table 8.1(c)

Period	Total Imports	Consumer Goods	Fuel & Lubricants	Other Intermediate	Capital Goods	Miscellaneous Imports
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						
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	378.6	103.4	91.8	108.3	73.3	1.7
2nd Qtr	410.1	127.5	98.5	109.5	72.9	1.7
3rd Qtr	404.6	110.7	105.1	110.9	76.2	1.7
4th Qtr	450.7	129.4	116.0	118.8	84.5	1.9
2018**						
1st Qtr	487.2	109.8	110.1	138.0	127.2	2.1
2nd Qtr	555.3	124.8	128.9	158.6	140.5	2.4
3rd Qtr	629.0	127.5	125.3	200.9	172.5	2.7
4th Qtr	660.1	117.7	131.7	280.1	127.8	2.8
2019						
1st Qtr	633.9	100.9	117.8	226.9	185.6	2.8
2nd Qtr	737.8	135.9	123.8	237.6	237.4	3.1

Source: Bureau of Statistics.

\*\* 2018 data was revised to reflect Oil & Gas activities.

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

Table 8.2(a)

Period	Total	Bauxite	Sugar	Rice	Shrimp	Timber	Molasses	Rum	Gold	Other
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										
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	64,964.5	4,738.1	1,653.6	5,462.5	5,540.0	1,569.9	436.0	2,024.3	39,520.6	4,019.6
2nd Qtr	73,688.6	5,739.8	2,437.6	10,473.0	6,424.2	2,018.6	163.7	2,480.0	40,759.7	3,192.0
3rd Qtr	74,687.7	3,661.8	2,271.3	11,955.2	4,800.6	1,693.4	288.9	1,942.7	44,441.8	3,632.2
4th Qtr	81,524.8	7,445.8	3,653.5	13,623.0	3,818.1	2,101.5	351.3	2,446.5	44,095.1	3,990.0
2018**										
1st Qtr	66,575.8	6,434.4	649.3	4,003.5	7,693.2	1,688.8	41.4	2,636.9	39,716.3	3,712.0
2nd Qtr	79,000.6	7,146.5	1,483.3	19,120.5	5,740.0	1,974.8	42.0	2,644.1	36,985.8	3,863.7
3rd Qtr	61,391.0	6,055.6	1,238.9	5,126.5	2,749.7	1,608.5	0.2	1,837.2	38,019.5	4,755.0
4th Qtr	76,640.2	7,023.0	2,273.1	10,503.6	4,014.4	1,654.4	0.2	2,575.0	44,773.2	3,823.4
2019										
1st Qtr	70,669.3	6,079.7	1,257.0	8,704.9	4,230.6	1,739.9	0.2	2,072.8	42,325.3	4,259.0
2nd Qtr	76,706.0	7,463.5	1,254.9	12,397.3	4,332.0	1,830.3	0.2	2,342.0	43,412.9	3,672.7

Source: Bureau of Statistics.

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

Table 8.2(b)

Period	Total	Bauxite	Sugar	Rice	Shrimp	Timber	Molasses	Rum	Gold	Other
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										
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	429.7	22.1	44.0	45.0	20.6	11.6	2.7	8.0	254.8	21.0
2017										
1st Qtr	314.6	22.9	8.0	26.5	26.8	7.6	2.1	9.8	191.4	19.5
2nd Qtr	356.8	27.8	11.8	50.7	31.1	9.8	0.8	12.0	197.4	15.5
3rd Qtr	361.7	17.7	11.0	57.9	23.2	8.2	1.4	9.4	215.2	17.6
4th Qtr	394.8	36.1	17.7	66.0	18.5	10.2	1.7	11.8	213.5	19.3
2018**										
1st Qtr	322.4	31.2	3.1	19.4	37.3	8.2	0.2	12.8	192.3	18.0
2nd Qtr	378.9	34.3	7.1	91.7	27.5	9.5	0.2	12.7	177.4	18.5
3rd Qtr	294.4	29.0	5.9	24.6	13.2	7.7	0.0	8.8	182.3	22.8
4th Qtr	367.6	33.7	10.9	50.4	19.3	7.9	0.0	12.4	214.7	18.3
2019										
1st Qtr	338.9	29.2	6.0	41.8	20.3	8.3	0.0	9.9	203.0	20.4
2nd Qtr	367.9	35.8	6.0	59.5	20.8	8.8	0.0	11.2	208.2	17.6

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 (Tonnes)	Value (G\$) (000)	Unit Value (G\$)	Volume (Tonnes)	Value (G\$) (000)	Unit Value (G\$)	Volume (Tonnes)	Value (G\$) (000)	Unit Value (G\$)	Volume (Ounces)	Value (G\$) (000)	Unit Value (G\$)	Volume (Tonnes)	Value (G\$) (000)	Unit Value (G\$)	Volume (Cu.Mtrs.)	Value (G\$) (000)	Unit Value (G\$)
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																		
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	...	6,424,198	...	29,855	2,018,563	67,612
3rd Qtr	160,060	11,955,167	74,692	28,113	2,271,251	80,790	233,348	3,661,801	15,692	171,635	44,441,796	258,932	...	4,800,600	...	27,978	1,693,384	60,526
4th Qtr	176,042	13,623,045	77,385	42,146	3,653,513	86,688	422,307	6,976,616	16,520	169,172	44,095,103	260,652	...	3,818,064	...	34,940	2,101,546	60,148
2018**																		
1st Qtr	49,628	4,003,531	80,670	7,814	649,254	83,088	443,667	6,431,139	14,495	145,956	39,716,316	272,112	...	7,693,187	...	28,341	1,688,790	59,588
2nd Qtr	240,252	19,120,511	79,585	23,363	649,254	27,790	491,863	6,434,430	13,082	136,659	39,716,316	290,623	...	5,740,029	...	30,330	1,688,790	55,681
3rd Qtr	57,069	5,126,474	89,830	16,521	1,238,917	74,990	503,905	6,055,587	12,017	151,486	38,019,467	250,977	...	2,749,659	...	24,109	1,608,470	66,716
4th Qtr	123,363	10,503,588	85,144	30,097	2,273,107	75,525	503,932	7,023,016	13,936	177,133	44,773,169	252,766	...	4,014,351	...	22,647	1,654,395	73,051
2019																		
1st Qtr	103,024	8,704,911	84,494	18,310	1,256,978	68,651	333,536	6,079,666	18,228	157,168	42,325,320	269,300	...	4,230,554	...	22,156	1,739,877	78,529
2nd Qtr	146,346	12,397,287	84,712	19,527	1,254,915	64,265	552,389	7,463,538	13,511	159,638	43,412,933	271,946	...	4,331,995	...	26,469	1,830,348	69,151

Source: Bureau of Statistics.

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

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

Table 8.4(a)

Period	Balance of Visible Trade	Imports (c.i.f.)	Exports (f.o.b.)		
			Total	Domestic	Re-Exports
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					
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	(12,569.4)	78,179.6	65,610.3	64,964.5	645.8
2nd Qtr	(10,754.3)	84,689.7	73,935.5	73,688.6	246.9
3rd Qtr	(8,293.2)	83,548.3	75,255.1	74,687.7	567.3
4th Qtr	(11,054.6)	93,062.4	82,007.8	81,524.8	483.0
2018**					
1st Qtr	(34,475.5)	101,843.2	67,367.7	66,575.8	792.0
2nd Qtr	(35,228.9)	115,093.3	79,864.4	79,000.6	863.8
3rd Qtr	(68,414.1)	133,003.7	64,589.6	61,391.0	3,198.6
4th Qtr	(61,616.4)	138,563.4	76,947.0	76,640.2	306.8
2019					
1st Qtr	(61,098.6)	132,175.1	71,076.5	70,669.3	407.1
2nd Qtr	(69,840.5)	153,835.0	83,994.5	76,706.0	7,288.5

Sources: Bureau of Statistics and Bank of Guyana.

\*\* 2018 data was revised to reflect Oil & Gas activities.



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

Table 8.4(b)

Period	Balance of Visible Trade	Imports (c.i.f.)	Exports (f.o.b.)		
			Total	Domestic	Re-Exports
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	(641.4)	1,770.5	1,129.1	1,109.8	19.3
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					
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	(30.8)	394.7	363.9	362.2	1.7
3rd Qtr	(8.6)	337.6	329.0	325.6	3.4
4th Qtr	16.2	415.6	431.8	429.7	2.1
2017					
1st Qtr	(60.9)	378.6	317.7	314.6	3.1
2nd Qtr	(52.1)	410.1	358.0	356.8	1.2
3rd Qtr	(40.2)	404.6	364.4	361.7	2.7
4th Qtr	(53.5)	450.7	397.1	394.8	2.3
2018**					
1st Qtr	(161.0)	487.2	326.2	322.4	3.8
2nd Qtr	(172.2)	555.3	383.0	378.9	4.1
3rd Qtr	(319.2)	629.0	309.8	294.4	15.3
4th Qtr	(291.0)	660.1	369.1	367.6	1.5
2019					
1st Qtr	(293.0)	633.9	340.9	338.9	2.0
2nd Qtr	(335.0)	737.8	402.9	367.9	35.0

Sources: Bureau of Statistics.

\*\* 2018 data was revised to reflect Oil & Gas activities.

**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
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												
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												
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
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
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
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												
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
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
Sep	610.4	610.4	0.0	606.9	610.4	3.5	314.2	388.3	74.2	921.1	998.7	77.6
Dec	596.7	596.7	0.0	593.2	596.7	3.5	278.1	355.4	77.3	871.4	952.1	80.8
2017												
Jan	598.9	598.9	0.0	595.5	598.9	3.5	273.8	352.6	78.8	869.3	951.5	82.2
Feb	594.4	594.4	0.0	590.9	594.4	3.5	282.0	362.2	80.1	872.9	956.5	83.6
Mar	596.3	596.3	0.0	592.8	596.3	3.5	256.0	333.1	77.1	848.8	929.3	80.6
Apr	589.5	589.5	0.0	586.0	589.5	3.5	276.4	353.8	77.5	862.4	943.3	80.9
May	591.2	591.2	0.0	587.7	591.2	3.5	292.0	373.1	81.1	879.7	964.3	84.6
Jun	578.4	578.4	0.0	574.9	578.4	3.5	287.0	371.6	84.6	861.9	950.0	88.1
Jul	578.8	578.8	0.0	575.4	578.8	3.5	293.8	383.9	90.1	869.2	962.7	93.6
Aug	577.6	577.6	0.0	574.1	577.6	3.5	291.7	384.1	92.5	865.8	961.7	95.9
Sep	579.5	579.5	0.0	576.0	579.5	3.5	275.7	367.9	92.1	851.7	947.3	95.6
Oct	569.4	569.4	0.0	566.0	569.4	3.5	283.5	379.4	95.9	849.5	948.9	99.4
Nov	562.6	562.6	0.0	559.1	562.6	3.5	288.0	388.1	100.1	847.1	950.7	103.6
Dec	584.0	584.0	0.0	580.6	584.0	3.5	276.5	380.5	104.0	857.1	964.5	107.4
2018												
Jan	552.8	552.8	0.0	549.3	552.8	3.5	307.5	410.0	102.5	856.7	962.8	106.0
Feb	518.5	518.5	0.0	515.0	518.5	3.5	300.6	408.8	108.2	815.7	927.3	111.7
Mar	498.5	498.5	0.0	495.1	498.5	3.5	319.4	422.5	103.2	814.4	921.1	106.7
Apr	506.8	506.8	0.0	503.4	506.8	3.4	293.5	418.6	125.0	796.9	925.4	128.5
May	485.3	485.3	0.0	481.9	485.3	3.4	289.8	401.0	111.3	771.7	886.4	114.7
Jun	473.4	473.4	0.0	469.9	473.4	3.4	288.2	391.1	102.9	758.2	864.5	106.3
Jul	454.4	454.4	0.0	451.0	454.4	3.4	218.7	410.1	191.3	669.7	864.5	194.8
Aug	447.7	447.7	0.0	444.2	447.7	3.4	293.3	397.3	104.0	737.5	845.0	107.5
Sep	452.6	452.6	0.0	449.2	452.6	3.4	277.1	380.4	103.2	726.3	833.0	106.7
Oct	480.9	480.9	0.0	477.5	480.9	3.4	277.5	384.0	106.5	755.0	864.9	109.9
Nov	488.0	488.0	0.0	484.5	488.0	3.4	276.8	387.3	110.5	761.3	875.3	114.0
Dec	528.4	528.4	0.0	525.0	528.4	3.4	281.3	385.3	104.0	806.3	913.7	107.5
2019												
Jan	552.4	552.4	0.0	548.9	552.4	3.4	274.6	376.6	102.0	823.6	929.0	105.4
Feb	534.0	534.0	0.0	530.5	534.0	3.4	277.8	379.8	102.0	808.4	913.8	105.4
Mar	515.8	515.8	0.0	512.3	515.8	3.4	296.1	398.1	101.9	808.5	913.8	105.3
Apr	512.6	512.6	0.0	509.1	512.6	3.4	304.8	410.2	105.4	813.9	922.7	108.9
May	524.5	524.5	0.0	521.1	524.5	3.4	307.3	410.1	102.8	828.4	934.6	106.2
Jun	522.1	522.1	0.0	518.7	522.1	3.4	308.2	420.6	112.4	826.9	942.7	115.8

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
<b>2017</b>															
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	143,247,266.76	139,409,906.45	972,485.75	1,738,622.64	1,126,251.93	3,945,433.57	3,207,537.00	309,250.77	203,871.48	224,774.32	147,192,700.33	142,617,443.45	1,281,736.52	1,942,494.12	1,351,026.25
Jul	117,462,445.67	113,658,533.63	2,174,249.26	1,186,335.06	443,327.72	3,869,557.30	2,634,663.00	414,765.21	393,455.36	426,673.73	121,332,002.97	116,293,196.63	2,589,014.47	1,579,790.42	870,001.45
Aug	139,874,547.92	134,880,564.71	1,877,062.15	1,703,128.98	1,413,792.08	4,947,184.67	3,406,896.00	454,635.72	611,399.44	474,253.51	144,821,732.59	138,287,460.71	2,331,697.87	2,314,528.42	1,888,045.59
Sep	120,550,839.85	115,258,476.90	2,367,988.08	2,101,232.82	823,142.05	4,015,481.70	2,827,273.00	408,359.47	482,689.25	297,159.99	124,566,321.55	118,085,749.90	2,776,347.55	2,583,922.06	1,120,302.04
Oct	156,378,992.86	151,458,172.89	1,544,659.64	2,655,493.88	720,666.46	4,696,708.92	3,479,203.00	703,592.57	306,294.47	207,618.88	161,075,701.78	154,937,375.89	2,248,252.21	2,961,788.35	928,285.34
Nov	132,381,531.42	128,537,982.35	1,094,533.17	1,417,863.50	1,331,152.40	4,626,366.86	3,486,551.00	540,682.48	346,847.67	252,285.71	137,007,898.29	132,024,533.35	1,635,215.65	1,764,711.17	1,583,438.11
Dec	142,644,480.19	135,732,372.74	2,230,115.63	2,018,190.31	2,663,801.52	4,934,801.71	3,817,260.00	584,471.75	274,103.33	258,966.62	147,579,281.89	139,549,632.74	2,814,587.38	2,292,293.63	2,922,768.14
<b>Total</b>	<b>1,526,977,980</b>	<b>1,471,354,402</b>	<b>17,683,237</b>	<b>21,709,752</b>	<b>16,230,589</b>	<b>53,145,135</b>	<b>39,991,006</b>	<b>5,394,772</b>	<b>4,261,040</b>	<b>3,498,317</b>	<b>1,580,123,116</b>	<b>1,511,345,408</b>	<b>23,078,009</b>	<b>25,970,792</b>	<b>19,728,906</b>
<b>2018</b>															
Jan	167,929,069.59	163,751,936.20	1,869,279.25	1,376,523.58	931,330.56	6,128,993.45	4,280,088.00	635,096.48	815,372.86	398,436.11	174,058,063.04	168,032,024.20	2,504,375.73	2,191,896.43	1,329,766.67
Feb	112,101,367.27	108,444,951.91	1,513,727.77	955,802.63	1,186,884.96	3,938,540.91	2,862,269.00	487,795.39	347,032.65	241,443.87	116,039,908.18	111,307,220.91	2,001,523.17	1,302,835.28	1,428,328.83
Mar	139,316,976.31	134,535,116.99	1,504,807.78	1,834,855.38	1,442,196.17	3,969,089.30	2,809,944.00	666,964.91	279,681.93	212,498.46	143,286,065.62	137,345,060.99	2,171,772.69	2,114,537.31	1,654,694.63
Apr	138,852,382.78	133,788,474.69	1,464,295.01	1,061,351.56	2,538,261.53	4,005,316.73	2,820,290.00	502,474.96	367,123.90	315,427.87	142,857,699.51	136,608,764.69	1,966,769.97	1,428,475.46	2,853,689.39
May	168,599,358.90	160,696,488.28	1,668,726.65	2,401,998.84	3,832,145.13	4,688,149.41	3,937,477.00	351,039.80	219,659.65	179,972.95	173,287,508.31	164,633,965.28	2,019,766.45	2,621,658.50	4,012,118.08
Jun	141,793,691.00	133,994,127.03	1,362,036.37	1,715,313.14	4,722,214.47	4,354,336.20	3,462,212.00	282,036.25	141,685.70	468,402.26	146,148,027.21	137,456,339.03	1,644,072.62	1,856,998.84	5,190,616.72
Jul	146,854,564.55	140,993,219.21	793,339.88	1,326,677.68	3,741,327.77	4,918,466.46	3,261,528.00	411,373.79	169,374.56	1,076,190.11	151,773,031.01	144,254,747.21	1,204,713.67	1,496,052.25	4,817,517.88
Aug	185,142,296.30	169,355,238.79	1,173,367.03	1,796,274.89	12,817,415.60	6,000,565.74	3,881,584.00	430,777.41	268,487.72	1,419,716.61	191,142,862.04	173,236,822.79	1,604,144.44	2,064,762.61	14,237,132.20
Sep	151,784,232.71	139,452,679.25	1,292,954.07	1,094,022.46	9,944,576.93	5,244,974.64	3,428,764.00	520,516.67	266,319.87	1,029,374.10	157,029,207.35	142,881,443.25	1,813,470.74	1,360,342.33	10,973,951.02
Oct	149,071,292.78	138,379,130.26	2,190,350.68	1,911,885.60	6,589,926.25	5,128,625.97	3,836,253.00	423,848.22	273,830.02	594,694.73	154,199,918.75	142,215,383.26	2,614,198.90	2,185,715.62	7,184,620.98
Nov	177,157,084.98	169,931,167.06	1,139,254.88	2,487,170.16	3,599,492.88	4,376,704.41	3,385,996.00	311,627.24	346,896.14	332,185.03	181,533,789.39	173,317,163.06	1,450,882.12	2,834,066.29	3,931,677.92
Dec	153,068,384.08	140,335,163.15	922,283.11	1,397,859.55	10,413,078.27	4,209,269.56	3,009,816.00	429,314.39	305,102.51	465,036.66	157,277,653.63	143,344,979.15	1,351,597.50	1,702,962.06	10,878,114.93
<b>Total</b>	<b>1,831,670,701</b>	<b>1,733,657,693</b>	<b>16,894,422</b>	<b>19,359,735</b>	<b>61,758,851</b>	<b>56,963,033</b>	<b>40,976,221</b>	<b>5,452,866</b>	<b>3,800,567</b>	<b>6,733,379</b>	<b>1,888,633,734</b>	<b>1,774,633,914</b>	<b>22,347,288</b>	<b>23,160,303</b>	<b>68,492,229</b>
<b>2019</b>															
Jan	186,705,618.48	177,302,032.35	2,444,124.18	2,533,954.31	4,425,507.64	5,199,545.41	3,450,708.00	416,341.02	211,146.05	1,121,350.35	191,905,163.89	180,752,740.35	2,860,465.20	2,745,100.36	5,546,857.99
Feb	151,228,024.28	144,644,922.64	1,198,238.18	1,748,051.82	3,636,811.64	3,089,000.19	2,106,496.00	366,932.42	250,842.16	364,729.61	154,317,024.47	146,751,418.64	1,565,170.60	1,998,893.98	4,001,541.25
Mar	168,868,489.04	156,979,804.71	640,737.58	9,484,512.06	1,763,434.69	3,331,222.91	2,293,138.00	409,719.47	300,752.73	327,612.71	172,199,711.95	159,272,942.71	1,050,457.05	9,785,264.79	2,091,047.40
Apr	147,803,813.01	136,392,070.65	1,335,739.12	8,791,876.59	1,284,126.65	2,991,778.12	2,171,472.00	372,651.64	206,313.96	241,340.52	150,795,591.13	138,563,542.65	1,708,390.76	8,998,190.55	1,525,467.17
May	213,202,261.50	208,925,376.36	1,576,558.48	1,848,700.15	851,626.51	4,278,717.75	2,916,842.00	467,396.52	188,674.29	705,804.94	217,480,979.25	211,842,218.36	2,043,955.00	2,037,374.44	1,557,431.44
Jun	175,392,693.61	167,069,508.11	5,171,830.20	1,869,365.97	1,281,989.33	4,382,384.96	3,127,214.00	290,398.01	115,482.60	849,290.34	179,775,078.57	170,196,722.11	5,462,228.21	1,984,848.58	2,131,279.67
<b>Total</b>	<b>1,043,200,900</b>	<b>991,313,715</b>	<b>12,367,228</b>	<b>26,276,461</b>	<b>13,243,496</b>	<b>23,272,649</b>	<b>16,065,870</b>	<b>2,323,439</b>	<b>1,273,212</b>	<b>3,610,128</b>	<b>1,066,473,549</b>	<b>1,007,379,585</b>	<b>14,690,667</b>	<b>27,549,673</b>	<b>16,853,625</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
2017															
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	136,212,825.53	132,466,629.96	831,060.47	1,728,797.71	1,186,337.40	4,134,084.22	3,373,526.00	364,367.31	234,644.89	161,546.02	140,346,909.75	135,840,155.96	1,195,427.78	1,963,442.59	1,347,883.41
Jul	105,772,461.56	102,453,450.76	1,861,992.74	1,032,962.08	424,055.98	3,456,000.09	2,427,176.00	379,302.92	224,692.05	424,829.13	109,228,461.65	104,880,626.76	2,241,295.66	1,257,654.12	848,885.11
Aug	132,399,575.59	127,560,777.68	1,822,347.64	1,767,051.62	1,249,398.65	4,959,440.86	3,381,627.00	464,374.19	663,960.39	449,479.28	137,359,016.45	130,942,404.68	2,286,721.83	2,431,012.01	1,698,877.93
Sep	129,236,364.82	121,819,380.08	3,618,326.01	2,979,405.66	819,253.07	4,165,933.71	2,963,333.00	406,308.20	518,144.14	278,148.36	133,402,298.53	124,782,713.08	4,024,634.21	3,497,549.80	1,097,401.43
Oct	141,236,779.19	135,978,560.40	1,879,896.51	2,794,722.90	583,599.38	5,103,105.24	3,542,654.00	782,186.92	411,746.68	366,517.64	146,339,884.43	139,521,214.40	2,662,083.44	3,206,469.57	950,117.02
Nov	129,686,445.38	125,874,862.34	1,157,301.63	1,406,968.69	1,247,312.73	4,215,106.00	3,326,159.00	386,082.35	309,999.13	192,865.51	133,901,551.38	129,201,021.34	1,543,383.98	1,716,967.82	1,440,178.23
Dec	159,508,894.80	152,687,271.80	2,382,707.81	1,497,750.40	2,941,164.79	5,959,439.30	4,470,262.00	789,917.65	335,363.54	363,896.11	165,468,334.11	157,157,533.80	3,172,625.46	1,833,113.95	3,305,060.90
<b>Total</b>	<b>1,482,908,669</b>	<b>1,425,969,059</b>	<b>18,885,885</b>	<b>22,010,754</b>	<b>16,042,970</b>	<b>53,405,931</b>	<b>39,937,470</b>	<b>5,513,266</b>	<b>4,306,572</b>	<b>3,648,623</b>	<b>1,536,314,600</b>	<b>1,465,906,529</b>	<b>24,399,151</b>	<b>26,317,327</b>	<b>19,691,593</b>
2018															
Jan	135,998,054.74	130,286,795.70	3,123,547.30	1,674,582.88	913,128.86	5,085,243.16	3,681,354.00	478,316.80	664,686.91	260,885.45	141,083,297.90	133,968,149.70	3,601,864.10	2,339,269.79	1,174,014.31
Feb	113,287,301.92	109,558,651.23	1,424,964.12	1,090,280.75	1,213,405.82	4,406,046.03	3,058,195.00	626,345.55	433,804.72	287,700.75	117,693,347.95	112,616,846.23	2,051,309.67	1,524,085.47	1,501,106.57
Mar	129,756,000.62	125,119,205.63	1,382,777.01	1,791,919.02	1,462,098.96	3,652,538.90	2,586,478.00	562,992.31	281,903.44	221,165.15	133,408,539.52	127,705,683.63	1,945,769.33	2,073,822.46	1,683,264.11
Apr	148,030,517.79	143,818,812.01	1,411,705.73	892,626.33	1,907,373.72	3,852,392.68	3,017,746.00	406,917.50	213,688.88	214,040.30	151,882,910.47	146,836,558.01	1,818,623.23	1,106,315.21	2,121,414.01
May	177,623,341.80	170,301,998.11	1,221,949.55	1,910,355.31	4,189,038.83	4,532,938.50	3,650,308.00	316,388.49	338,925.25	227,316.76	182,156,280.30	173,952,306.11	1,538,338.04	2,249,280.56	4,416,355.59
Jun	143,388,333.58	135,382,810.36	960,935.84	2,062,101.83	4,982,485.55	4,261,169.04	3,485,071.00	341,053.82	157,034.11	278,010.11	147,649,502.62	138,867,881.36	1,301,989.66	2,219,135.94	5,260,495.66
Jul	147,448,972.82	142,445,328.93	772,372.80	1,110,314.00	3,120,957.09	4,588,688.74	2,540,800.00	575,742.28	209,704.68	1,262,441.79	152,037,661.56	144,986,128.93	1,348,115.08	1,320,018.68	4,383,398.88
Aug	186,924,694.89	170,193,291.07	1,487,967.50	1,733,773.41	13,509,662.91	6,066,349.57	4,335,819.00	322,577.11	244,922.55	1,163,030.91	192,991,044.45	174,529,110.07	1,810,544.61	1,978,695.95	14,672,693.82
Sep	161,781,110.70	151,500,510.85	1,399,976.63	1,158,171.29	7,722,451.93	5,789,240.41	3,843,209.00	543,816.24	231,424.36	1,170,790.81	167,570,351.10	155,343,719.85	1,943,792.86	1,389,595.64	8,893,242.75
Oct	150,881,267.00	139,553,598.52	2,290,007.68	1,587,952.98	7,449,707.82	4,716,092.68	3,755,449.00	284,161.48	223,672.84	452,809.35	155,597,359.68	143,309,047.52	2,574,169.17	1,811,625.82	7,902,517.17
Nov	171,345,443.65	162,410,514.67	1,244,051.35	2,982,483.70	4,708,393.93	4,350,303.61	2,975,042.00	449,266.04	341,775.38	584,220.20	175,695,747.27	165,385,556.67	1,693,317.39	3,324,259.08	5,292,614.13
Dec	155,176,168.69	143,106,337.50	879,325.03	1,427,710.17	9,762,796.00	4,525,899.88	3,217,140.00	473,611.45	322,750.93	512,397.49	159,702,068.57	146,323,477.50	1,352,936.48	1,750,461.10	10,275,193.49
<b>Total</b>	<b>1,821,641,208</b>	<b>1,723,677,855</b>	<b>17,599,581</b>	<b>19,422,272</b>	<b>60,941,501</b>	<b>55,826,903</b>	<b>40,146,611</b>	<b>5,381,189</b>	<b>3,664,294</b>	<b>6,634,809</b>	<b>1,877,468,111</b>	<b>1,763,824,466</b>	<b>22,980,770</b>	<b>23,086,566</b>	<b>67,576,310</b>
2019															
Jan	187,383,349.08	178,841,390.29	2,064,569.86	1,953,810.68	4,523,578.25	5,114,708.49	3,336,916.00	423,099.68	218,281.79	1,136,411.01	192,498,057.57	182,178,306.29	2,487,669.54	2,172,092.48	5,659,989.26
Feb	148,320,650.21	141,838,185.43	1,482,569.51	1,472,528.23	3,527,367.04	2,599,742.78	1,823,601.00	306,790.50	201,703.89	267,647.40	150,920,393.00	143,661,786.43	1,789,360.01	1,674,232.12	3,795,014.44
Mar	151,624,478.58	140,118,116.09	1,045,788.03	8,515,214.49	1,945,359.97	3,205,744.91	2,107,968.00	362,125.37	363,070.63	372,580.90	154,830,223.49	142,226,084.09	1,407,913.41	8,878,285.12	2,317,940.87
Apr	141,722,582.30	137,489,751.81	1,211,308.44	1,800,486.98	1,221,035.07	3,132,049.54	2,391,632.00	361,272.35	217,427.98	161,717.20	144,854,631.84	139,881,383.81	1,572,580.79	2,017,914.97	1,382,752.27
May	218,307,541.79	207,468,928.76	1,222,750.54	8,808,258.31	807,604.18	4,524,249.53	2,955,606.00	548,658.80	188,418.03	831,566.70	222,831,791.32	210,424,534.76	1,771,409.34	8,996,676.34	1,639,170.88
Jun	174,485,016.49	163,895,310.87	5,686,290.34	3,623,659.99	1,279,755.28	3,896,044.87	2,584,131.00	315,993.83	115,857.06	880,062.98	178,381,061.36	166,479,441.87	6,002,284.17	3,739,517.05	2,159,818.26
<b>Total</b>	<b>1,021,843,618</b>	<b>969,651,683</b>	<b>12,713,277</b>	<b>26,173,959</b>	<b>13,304,700</b>	<b>22,472,540</b>	<b>15,199,854</b>	<b>2,317,941</b>	<b>1,304,759</b>	<b>3,649,986</b>	<b>1,044,316,159</b>	<b>984,851,537</b>	<b>15,031,217</b>	<b>27,478,718</b>	<b>16,954,686</b>

Sources: Commercial Banks and Non-bank Dealers.

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

Table 8.7

Item	2018** Jan-Jun	2019 Jan-Jun
<b>CURRENT ACCOUNT</b>	<b>(578.50)</b>	<b>(866.85)</b>
<b>Merchandise Trade</b>	<b>(329.31)</b>	<b>(628.01)</b>
Exports f.o.b.	713.18	743.75
Imports c.i.f.	(1,042.49)	(1,371.75)
<b>Net Services</b>	<b>(443.91)</b>	<b>(456.31)</b>
Non Factor Services (net)	(415.06)	(434.56)
Factor Services (net)	(28.85)	(21.75)
<b>Unrequited Transfers</b>	<b>194.72</b>	<b>217.46</b>
<b>CAPITAL ACCOUNT</b>	<b>477.57</b>	<b>795.21</b>
<b>Capital Transfer</b>	<b>8.95</b>	<b>13.90</b>
<b>Medium and Long Term Capital (net)</b>	<b>480.33</b>	<b>808.21</b>
Non-Financial Public Sector (net)	(0.82)	4.66
Disbursements	27.00	35.24
Amortization	(27.83)	(30.58)
Private Sector (net)	481.15	803.55
Other	-	-
<b>Short Term Capital (net) <sup>1)</sup></b>	<b>(11.70)</b>	<b>(26.90)</b>
<b>ERRORS AND OMISSIONS</b>	<b>(38.88)</b>	<b>(15.22)</b>
<b>OVERALL BALANCE</b>	<b>(139.80)</b>	<b>(86.87)</b>
<b>FINANCING</b>	<b>139.80</b>	<b>86.87</b>
Change in Net Foreign Assets of Bank of Guyana (-increase) <sup>2)</sup>	110.60	6.30
Change in Non-Financial Public Sector arrears	-	-
Change in Private Sector Commercial arrears	-	-
Exceptional Financing	29.20	80.57
Debt Relief	0.65	50.74
Debt Stock Restructuring	-	-
Debt Forgiveness	28.56	29.83

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.

\*\* 2018 data was revised to reflect Oil & Gas activities.

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

Table 9.1

Date							Rate		Date							Rate
25	Sep	17	-	29	Sep	17	206.50		27	Aug	18	-	31	Aug	18	208.50
01	Nov	17	-	03	Nov	17	206.50		03	Sep	18	-	07	Sep	18	208.50
06	Nov	17	-	10	Nov	17	206.50		10	Sep	18	-	14	Sep	18	208.50
13	Nov	17	-	17	Nov	17	206.50		17	Sep	18	-	21	Sep	18	208.50
20	Nov	17	-	24	Nov	17	206.50		24	Sep	18	-	28	Sep	18	208.50
27	Nov	17	-	30	Nov	17	206.50		01	Oct	18	-	05	Oct	18	208.50
01	Dec	17					206.50		08	Oct	18	-	12	Oct	18	208.50
04	Dec	17	-	08	Dec	17	206.50		15	Oct	18	-	19	Oct	18	208.50
11	Dec	17	-	15	Dec	17	206.50		22	Oct	18	-	26	Oct	18	208.50
18	Dec	17	-	22	Dec	17	206.50		29	Oct	18	-	31	Oct	18	208.50
27	Dec	17	-	29	Dec	17	206.50		01	Nov	18	-	02	Nov	18	208.50
02	Jan	18	-	05	Jan	18	206.50		05	Nov	18	-	09	Nov	18	208.50
08	Jan	18	-	12	Jan	18	206.50		12	Nov	18	-	16	Nov	18	208.50
15	Jan	18	-	19	Jan	18	206.50		19	Nov	18	-	23	Nov	18	208.50
22	Jan	18	-	26	Jan	18	206.50		26	Nov	18	-	30	Nov	18	208.50
29	Jan	18	-	31	Jan	18	206.50		03	Dec	18	-	07	Dec	18	208.50
01	Feb	18	-	02	Feb	18	206.50		10	Dec	18	-	14	Dec	18	208.50
05	Feb	18	-	09	Feb	18	206.50		17	Dec	18	-	21	Dec	18	208.50
12	Feb	18	-	16	Feb	18	206.50		24	Dec	18					208.50
19	Feb	18	-	22	Feb	18	206.50		27	Dec	18	-	28	Dec	18	208.50
26	Feb	18	-	28	Feb	18	206.50		31	Dec	18					208.50
01	Mar	18					206.50		02	Jan	19	-	04	Jan	19	208.50
05	Mar	18	-	09	Mar	18	206.50		07	Jan	19	-	11	Jan	19	208.50
12	Mar	18	-	16	Mar	18	206.50		14	Jan	19	-	18	Jan	19	208.50
19	Mar	18	-	23	Mar	18	206.50		21	Jan	19	-	25	Jan	19	208.50
26	Mar	18	-	29	Mar	18	206.50		28	Jan	19	-	31	Jan	19	208.50
03	Apr	18	-	06	Apr	18	206.50		01	Feb	19					208.50
09	Apr	18	-	13	Apr	18	206.50		04	Feb	19	-	08	Feb	19	208.50
16	Apr	18	-	20	Apr	18	206.50		11	Feb	19	-	15	Feb	19	208.50
23	Apr	18	-	25	Apr	18	206.50		18	Feb	19	-	22	Feb	19	208.50
26	Apr	18	-	27	Apr	18	206.50		25	Feb	19	-	28	Feb	19	208.50
30	Apr	18					206.50		01	Mar	19					208.50
02	May	18	-	04	May	18	206.50		04	Mar	19	-	08	Mar	19	208.50
07	May	18	-	11	May	18	206.50		11	Mar	19	-	15	Mar	19	208.50
14	May	18	-	18	May	18	208.50		18	Mar	19	-	20	Mar	19	208.50
21	May	18	-	25	May	18	208.50		22	Mar	19					208.50
28	May	18	-	31	May	18	208.50		25	Mar	19	-	29	Mar	19	208.50
01	Jun	18	-				208.50		01	Apr	19	-	05	Apr	19	208.50
04	Jun	18	-	08	Jun	18	208.50		08	Apr	19	-	12	Apr	19	208.50
11	Jun	18	-	15	Jun	18	208.50		15	Apr	19	-	18	Apr	19	208.50
18	Jun	18	-	22	Jun	18	208.50		23	Apr	19	-	26	Apr	19	208.50
25	Jun	18	-	29	Jun	18	208.50		29	Apr	19	-	30	Apr	19	208.50
03	Jul	18	-	06	Jul	18	208.50		02	May	19	-	03	May	19	208.50
09	Jul	18	-	13	Jul	18	208.50		07	May	19	-	10	May	19	208.50
16	Jul	18	-	20	Jul	18	208.50		13	May	19	-	17	May	19	208.50
23	Jul	18	-	27	Jul	18	208.50		20	May	19	-	24	May	19	208.50
30	Jul	18	-	31	Jul	18	208.50		28	May	19	-	31	May	19	208.50
02	Aug	18	-	03	Aug	18	208.50		03	Jun	19	-	07	Jun	19	208.50
06	Aug	18	-	10	Aug	18	208.50		10	Jun	19	-	14	Jun	19	208.50
13	Aug	18	-	17	Aug	18	208.50		17	Jun	19	-	21	Jun	19	208.50
20	Aug	18	-	24	Aug	18	208.50		24	Jun	19	-	28	Jun	19	208.50

Source: Bank of Guyana

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
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						
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						
Mar	1.0000	2.0000	2.0000	2.7000	121.6166	6.5297
Jun	1.0000	2.0000	2.0000	2.7000	125.5957	6.6148
Sep	1.0000	2.0000	2.0000	2.7000	127.4806	6.6900
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
Jul	1.0000	2.0000	2.0000	2.7000	127.8663	6.7287
Aug	1.0000	2.0000	2.0000	2.7000	127.8861	6.7233
Sep	1.0000	2.0000	2.0000	2.7000	129.8152	6.7325
Oct	1.0000	2.0000	2.0000	2.7000	127.9192	6.7338
Nov	1.0000	2.0000	2.0000	2.7000	126.24792	6.7257
Dec	1.0000	2.0000	2.0000	2.7000	125.0711	6.7431
2018						
Jan	1.0000	2.0000	2.0000	2.7000	124.2287	6.7327
Feb	1.0000	2.0000	2.0000	2.7000	125.7660	6.7259
Mar	1.0000	2.0000	2.0000	2.7000	127.3002	6.7382
Apr	1.0000	2.0000	2.0000	2.7000	124.7018	6.7299
May	1.0000	2.0000	2.0000	2.7000	125.5658	6.7286
Jun	1.0000	2.0000	2.0000	2.7000	129.8054	6.7415
Jul	1.0000	2.0000	2.0000	2.7000	131.2923	6.7310
Aug	1.0000	2.0000	2.0000	2.7000	135.9232	6.7299
Sep	1.0000	2.0000	2.0000	2.7000	135.9922	6.7227
Oct	1.0000	2.0000	2.0000	2.7000	131.50685	6.7297
Nov	1.0000	2.0000	2.0000	2.7000	126.53432	6.7302
Dec	1.0000	2.0000	2.0000	2.7000	127.78454	6.7484
2019						
Jan	1.0000	2.0000	2.0000	2.7000	132.3800	6.7768
Feb	1.0000	2.0000	2.0000	2.7000	129.5342	6.7716
Mar	1.0000	2.0000	2.0000	2.7000	123.7201	6.7788
Apr	1.0000	2.0000	2.0000	2.7000	133.5202	6.7748
May	1.0000	2.0000	2.0000	2.7000	134.9599	6.7664
Jun	1.0000	2.0000	2.0000	2.7000	130.1521	6.7681

Sources: International Monetary Fund & Bank of Guyana.

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

Table 9.2(b)

Guyana		
Year	Period Ended	Period Average
2009	203.25	204.09
2010	203.50	203.64
2011	203.75	204.02
2012	204.50	204.36
2013	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		
Mar	206.50	206.50
Jun	206.50	206.50
Sep	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
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
2018		
Jan	206.50	206.50
Feb	206.50	206.50
Mar	206.50	206.50
Apr	208.50	208.50
May	208.50	208.50
Jun	208.50	208.50
Jul	208.50	208.50
Aug	208.50	208.50
Sep	208.50	208.50
Oct	208.50	208.50
Nov	208.50	208.50
Dec	208.50	208.50
2019		
Jan	208.50	208.50
Feb	208.50	208.50
Mar	208.50	208.50
Apr	208.50	208.50
May	208.50	208.50
Jun	208.50	208.50

## EXCHANGE CROSS RATES OF CARICOM COUNTRIES

Table 9.3

### EXCHANGE CROSS RATES (June 30, 2018)

	Bahamas \$	Barbados \$	Belize \$	E.C. \$	Guyana \$	Jamaica \$	Trinidad \$
<b>Bahamas \$</b>	1.000	2.000	2.000	2.700	208.500	128.580	6.793
<b>Barbados \$</b>	0.500	1.000	1.000	1.350	104.250	64.290	3.397
<b>Belize \$</b>	0.500	1.000	1.000	1.350	104.250	64.290	3.397
<b>E.C. \$</b>	0.370	0.741	0.741	1.000	77.222	47.622	2.516
<b>Guyana \$</b>	0.005	0.010	0.010	0.013	1.000	0.617	0.033
<b>Jamaica \$</b>	0.008	0.016	0.016	0.021	1.622	1.000	0.053
<b>Trinidad \$</b>	0.147	0.294	0.294	0.397	30.691	18.927	1.000

### EXCHANGE CROSS RATES (June 30, 2019)

	Bahamas \$	Barbados \$	Belize \$	E.C. \$	Guyana \$	Jamaica \$	Trinidad \$
<b>Bahamas \$</b>	1.000	2.000	2.000	2.700	208.500	130.152	6.768
<b>Barbados \$</b>	0.500	1.000	1.000	1.350	104.250	65.076	3.384
<b>Belize \$</b>	0.500	1.000	1.000	1.350	104.250	65.076	3.384
<b>E.C. \$</b>	0.370	0.741	0.741	1.000	77.222	48.204	2.507
<b>Guyana \$</b>	0.005	0.010	0.010	0.013	1.000	0.624	0.032
<b>Jamaica \$</b>	0.008	0.015	0.015	0.021	1.602	1.000	0.052
<b>Trinidad \$</b>	0.148	0.296	0.296	0.399	30.806	19.230	1.000

Note: Table derived from Table 9.2



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

Table 9.4 (a)

Countries	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018												2019					
	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)	1.0466	1.0009	1.0213	0.9933	1.0632	1.1591	1.3847	1.3348	1.2767	1.2439	1.2557	1.2924	1.2741	1.2867	1.3113	1.313156	1.304298	1.303159	1.301005	1.318985	1.3444	1.3317	1.3199	1.3358	1.3379	1.3451	1.3304
EURO	0.6942	0.7484	0.7729	0.7585	0.7259	0.8257	0.9203	0.9490	0.8447	0.8206	0.8094	0.8111	0.8142	0.8452	0.8565	0.855222	0.866482	0.858318	0.869672	0.879819	0.879384	0.8757	0.8809	0.8846	0.8902	0.8935	0.8854
JAPAN (Japanese yen)	92.0600	81.4500	77.4403	86.5821	105.2757	119.7645	120.3051	116.0698	112.9296	111.0741	107.9807	106.0062	107.5015	109.6950	110.0299	111.350367	111.01966	111.946965	112.737249	113.266778	112.276652	108.9708	110.2683	111.1351	111.6952	110.0716	108.0811
SWEDEN (Swedish krona)	7.1165	10.3331	6.8877	6.5108	6.4290	7.8048	8.4449	9.2107	8.3868	8.0575	8.0338	8.2403	8.4506	8.7513	8.8051	8.830355	9.061291	8.970954	9.038125	9.062288	9.045579	8.9844	9.2444	9.2879	9.3288	9.5926	9.4097
UNITED KINGDOM (Pound sterling)	0.6175	0.9837	0.6456	0.6150	0.6034	0.6416	0.6774	0.8014	0.7460	0.7250	0.7151	0.7164	0.7109	0.7419	0.7522	0.75883	0.776886	0.767138	0.767911	0.775259	0.789269	0.7758	0.7692	0.7589	0.7681	0.7772	0.7890

Source: International Monetary Fund

**COMMODITY PRICES**

Table 9.4 (b)

Commodity (Units)	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018												2019					
	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)	1,134.72	1,390.55	1,641.84	1,684.76	1,224.45	1,200.62	1,068.25	1,157.36	1,264.45	1,331.30	1,330.73	1,324.66	1,334.76	1,303.45	1,281.57	1,237.71	1,201.71	1,198.39	1215.39	1220.65	1250.40	1,291.75	1,320.07	1,300.90	1,285.91	1,283.70	1,359.04
ALUMINIUM (US \$/MT)																											
All origins (London)	2,181.30	2,356.70	2,024.38	2,086.76	1,739.81	1,909.46	1,497.20	1,727.74	2,080.47	2,209.73	2,181.79	2,069.24	2,254.69	2,299.67	2,237.62	2,082.24	2,051.51	2,026.46	2029.86	1938.51	1920.38	1,853.72	1,862.99	1,871.21	1,845.42	1,781.26	1,755.95
Sugar																											
EEC Import Price (US cents/pound)	26.85	25.97	25.95	26.84	27.23	26.02	24.96	20.79																			
EEC Import Price (US\$/kg)	0.49	0.43	0.43	0.43	0.45	0.40	0.36	0.34	0.39	0.40	0.40	0.40	0.40	0.39	0.38	0.38	0.38	0.38	0.38	0.37	0.37	0.37	0.37	0.37	0.37	0.37	
US Import price (US cents/pound)	31.53	38.42	36.56	22.56	20.55	24.81	25.83	29.29																			
US Import price (US\$/kg)	0.73	0.85	0.80	0.49	0.44	0.55	0.57	0.64	0.59	0.59	0.57	0.55	0.55	0.54	0.57	0.56	0.56	0.56	0.56	0.55	0.56	0.56	0.57	0.58	0.59	0.58	
International sugar agreement price (US cents/pound)	24.90	31.08	23.42	19.20	16.41	14.99	15.00	18.83																			
International sugar agreement price (US\$/kg)	0.52	0.62	0.51	0.43	0.36	0.34	0.32	0.41	0.32	0.31	0.30	0.28	0.27	0.27	0.28	0.26	0.24	0.25	0.29	0.28	0.28	0.28	0.29	0.28	0.27	0.28	
OIL (US\$/bbl.)																											
U.K. Brent	74.67	91.80	107.97	109.64	110.63	62.16	37.72	54.07	64.21	68.99	65.42	66.45	71.63	76.65	75.19	74.44	73.13	78.86	80.47	65.17	56.46	59.27	64.13	66.41	71.20	70.53	63.30
Rice (US\$/metric ton)																											
Thailand (Bangkok)	606.00	536.78	580.91	565.52	447.55	411.00	356.00	367.55	406.00	410.83	407.80	403.50	430.24	431.76	408.60	382.73	393.50	395.35	390.39	378.81	379.33	410.00	408.00	406.00	413.00	409.00	420.00
Timber (US\$/cubic metre)																											
Hardwood logs (Malaysia, Sarawak)	264.80	306.54	387.90	354.80	287.35	249.39	244.60	256.42	263.62	268.30	275.80	280.72	276.70	271.38	270.59	267.02	268.01	265.85	263.85	262.71	265.43	273.25	269.71	267.74	266.66	270.59	275.39
Coconut oil (US \$/MT)																											
Philippines (New York)	760.87	1,711.96	1,439.00	785.00	1,269.00	1,215.00	1,150.00	1,683.75	1,443.33	1,399.00	1,252.00	1,124.00	1,135.00	1,029.00	933.75	903.33	902.40	907.27	839.54	786.60	796.27	773.07	710.43	678.56	668.63	661.17	635.60

Source: World Bank

NOTE: As at July 2017 Sugar prices are no longer reported US cents per pound.

# MONTHLY AVERAGE MARKET EXCHANGE RATES

Table 9.5

Month	Buying Rate											
	2017				2018				2019			
	CN\$	US\$	£	EURO	CN\$	US\$	£	EURO	CN\$	US\$	£	EURO
Jan	148.73	206.90	246.29	211.98	159.39	211.72	269.40	231.52	154.01	212.68	263.97	224.06
Feb	152.69	209.20	243.02	213.34	159.84	211.40	274.72	236.78	155.85	214.30	260.67	226.91
Mar	153.99	211.92	251.71	214.73	160.51	211.40	275.97	238.59	155.91	214.39	260.64	226.71
Apr	151.68	212.11	252.20	214.55	161.44	211.34	278.34	237.75	155.35	214.47	260.95	227.23
May	153.17	212.06	254.23	216.49	160.73	211.24	274.61	240.19	155.09	213.17	260.34	225.99
Jun	154.77	211.80	253.02	217.17	160.13	211.48	271.39	234.18	155.30	212.14	259.29	221.94
Jul	156.15	211.31	258.25	217.81	160.40	211.67	269.91	230.56				
Aug	156.33	210.64	260.11	223.11	159.41	211.78	266.64	230.24				
Sep	157.99	210.20	262.61	228.22	159.07	211.39	264.02	224.59				
Oct	158.38	210.97	258.10	227.20	157.94	211.59	262.10	223.12				
Nov	158.70	211.60	259.52	231.33	156.61	211.65	262.91	223.30				
Dec	151.11	211.61	246.95	211.96	156.31	211.88	263.41	222.08				
Month	Selling Rate											
	2017				2018				2019			
	CN\$	US\$	£	EURO	CN\$	US\$	£	EURO	CN\$	US\$	£	EURO
Jan	166.42	211.38	272.97	227.56	167.31	213.88	285.19	247.60	163.38	214.96	277.15	238.77
Feb	162.57	212.59	265.13	225.99	166.79	213.13	290.61	252.94	164.20	216.45	279.13	239.55
Mar	161.38	214.65	268.10	224.83	165.82	213.68	292.43	256.14	161.06	216.69	279.09	239.91
Apr	161.51	214.60	272.47	227.32	167.16	213.69	296.97	252.37	163.56	216.48	277.34	242.87
May	161.39	214.54	280.01	228.24	167.41	213.72	291.77	252.67	161.77	215.72	273.38	238.65
Jun	161.21	214.25	276.46	233.98	167.74	213.91	288.23	251.18	162.35	214.47	272.33	234.64
Jul	163.94	213.73	275.34	233.46	166.81	213.98	283.98	244.30				
Aug	163.86	213.09	274.27	234.42	167.06	214.25	281.47	239.05				
Sep	163.57	212.96	282.98	246.65	166.33	213.82	279.58	239.34				
Oct	162.89	213.44	268.11	246.51	165.28	214.00	279.78	238.59				
Nov	164.85	213.60	277.05	241.87	164.55	214.27	281.07	240.44				
Dec	166.67	213.53	270.34	230.49	164.42	214.44	279.92	235.20				
Month	Mid Rate											
	2017				2018				2019			
	CN\$	US\$	£	EURO	CN\$	US\$	£	EURO	CN\$	US\$	£	EURO
Jan	157.57	209.14	259.63	219.77	163.35	212.80	277.30	239.56	158.69	213.82	270.56	231.42
Feb	157.63	210.89	254.08	219.67	163.32	212.26	282.66	244.86	160.02	215.37	269.90	233.23
Mar	157.69	213.29	259.91	219.78	163.17	212.54	284.20	247.37	158.48	215.54	269.86	233.31
Apr	156.59	213.36	262.33	220.94	164.30	212.51	287.65	245.06	159.45	215.47	269.14	235.05
May	157.28	213.30	267.12	222.37	164.07	212.48	283.19	246.43	158.43	214.45	266.86	232.32
Jun	157.99	213.02	264.74	225.57	163.93	212.70	279.81	242.68	158.83	213.31	265.81	228.29
Jul	160.05	212.52	266.79	225.64	163.61	212.82	276.94	237.43				
Aug	160.09	211.86	267.19	228.76	163.23	213.02	274.06	234.64				
Sep	160.78	211.58	272.79	237.44	162.70	212.61	271.80	231.96				
Oct	160.63	212.20	263.11	236.86	161.61	212.79	270.94	230.86				
Nov	161.77	212.60	268.28	236.60	160.58	212.96	271.99	231.87				
Dec	158.89	212.57	258.65	221.23	160.36	213.16	271.66	228.64				

Source: Commercial Banks and Non-Bank Cambios.

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

Table 10.1

Item	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
<b>PRODUCT</b>										
Sugar	15,593	9,186	15,500	19,368	17,384	12,231	19,180	17,333	13,545	8,105
Rice	13,711	15,873	21,878	22,975	26,652	26,350	28,546	17,735	20,822	25,872
Other Crops	14,553	15,727	12,840	12,963	13,618	14,299	14,657	15,610	15,922	16,511
Livestock	10,898	10,171	11,970	14,980	17,088	18,747	19,853	19,173	18,842	23,887
Fishing	7,987	10,598	10,252	12,101	11,701	9,183	9,653	11,270	11,643	10,847
Forestry	12,656	14,308	13,725	13,829	15,327	22,937	20,840	14,818	16,184	17,323
Mining and Quarrying	51,809	64,302	86,691	108,993	96,227	84,031	89,131	148,901	132,421	140,519
Manufacturing	27,745	27,282	29,728	32,419	36,166	34,721	38,078	36,200	38,789	40,320
Electricity & Water	8,678	10,620	6,756	7,945	11,316	12,816	19,120	22,489	22,052	20,389
Construction	38,318	41,605	43,996	39,764	48,037	56,868	52,491	55,525	57,163	82,355
Services	177,994	199,655	224,749	248,069	265,266	283,030	286,128	297,473	308,455	326,615
Wholesale and Retail Trade	52,372	59,487	72,894	80,477	77,090	80,925	71,317	78,900	79,104	88,435
Transportation and Storage	21,434	25,228	27,451	32,199	37,456	37,214	43,535	43,690	47,427	50,547
Information and Communication	19,202	21,548	21,747	22,400	23,968	26,365	27,129	27,699	28,474	29,215
Financial and Insurance Activities	15,034	16,609	18,827	21,551	25,986	27,678	26,460	27,026	27,465	27,553
Public Administration	33,523	34,843	39,274	43,201	47,592	53,255	55,918	57,316	59,609	61,874
Education	14,691	16,819	16,036	17,054	18,847	20,132	21,541	21,853	22,334	22,635
Health and Social Services	5,451	6,446	7,360	7,790	8,829	9,495	10,562	10,723	10,952	11,258
Real Estate Activities	4,260	4,486	4,592	5,123	5,632	5,914	6,180	6,334	6,785	7,189
Other Service Activities	12,026	14,191	16,567	18,273	19,866	22,052	23,485	23,931	26,306	27,911
Less Adjustment for FISIM <sup>1)</sup>	(13,101)	(15,568)	(18,094)	(19,942)	(21,833)	(21,065)	(21,443)	(22,168)	(22,259)	(23,708)
<b>Gross Domestic Product at Current Basic Prices</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>634,359</b>	<b>633,579</b>	<b>689,035</b>
Taxes on Products net of subsidies	53,565	59,150	65,563	71,319	76,702	81,229	83,993	89,222	100,571	116,628
Gross Domestic Product at Purchaser Prices	420,407	462,910	525,554	584,784	613,653	635,377	660,227	723,581	734,150	805,663
Net Factor Income Paid Abroad	3,416	(2,601)	(1,895)	(254)	(5,874)	(5,518)	(5,094)	958	2,370	9,703
Gross National Product at Purchaser Prices <sup>2)</sup>	423,823	460,309	523,659	584,530	607,778	629,860	655,133	724,539	736,521	815,366
<b>EXPENDITURE <sup>2)</sup></b>										
<b>Total Domestic Final Expenditure</b>	<b>522,094</b>	<b>591,092</b>	<b>683,652</b>	<b>750,837</b>	<b>786,069</b>	<b>815,355</b>	<b>782,762</b>	<b>786,635</b>	<b>851,327</b>	<b>942,816</b>
Public Investment <sup>3)</sup>	52,996	60,578	61,341	67,529	58,602	56,558	25,053	57,131	63,431	63,357
Private Fixed Investment <sup>4)</sup>	57,060	56,261	64,194	77,675	57,479	125,733	129,241	157,252	163,212	281,682
Public Consumption	66,811	69,533	81,206	76,872	97,796	107,512	111,278	123,867	126,179	143,700
Private Consumption	345,227	404,721	476,911	528,761	572,191	525,552	517,190	448,385	498,505	454,077

Source: Bureau of Statistics.

Note:

<sup>1)</sup> FISIM - Financial Intermediation Services indirectly measured.

<sup>2)</sup> Figures for 2018 reflect Budget Estimates 2019.

<sup>3)</sup> Includes Investment of Public Enterprises.

<sup>4)</sup> Includes Stock Changes.

**GROSS DOMESTIC PRODUCT (AT 2006 PRICES)**  
(G\$ Million)

Table 10.2

Item	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
<b>GDP AT BASIC PRICES</b>	297,086	309,382	325,457	342,630	359,822	373,849	385,270	398,230	406,698	423,528
<b>Agriculture, Fishing and Forestry</b>	62,838	63,490	65,268	67,637	69,230	73,167	74,863	67,140	67,408	68,390
Sugar	13,757	13,000	13,920	12,835	10,993	12,724	13,601	10,800	8,082	6,159
Rice	7,974	8,009	8,891	9,337	11,845	14,053	15,220	11,823	13,940	13,869
Other Crops	14,508	14,871	15,716	16,549	17,245	18,107	18,469	18,931	19,385	20,354
Livestock	8,798	8,166	8,639	9,886	10,312	10,612	11,233	10,593	10,293	12,666
Fishing	8,638	9,207	8,813	10,144	9,505	7,038	6,840	8,082	8,166	7,659
Forestry	9,161	10,238	9,289	8,886	9,330	10,633	9,501	6,911	7,543	7,683
<b>Mining and Quarrying</b>	30,506	29,532	34,363	40,381	43,656	38,722	41,890	61,208	55,798	57,402
Bauxite	5,008	4,529	6,252	7,036	6,261	5,763	4,992	5,086	5,081	6,333
Gold	20,177	20,757	24,435	29,520	32,376	26,078	30,355	47,964	43,991	41,259
Other	5,320	4,246	3,676	3,826	5,018	6,880	6,543	8,158	6,726	9,810
<b>Manufacturing</b>	20,748	20,802	22,219	22,748	24,550	27,179	28,667	25,933	27,019	27,292
Sugar	3,701	3,497	3,745	3,453	2,957	3,423	3,659	2,905	2,174	1,657
Rice	4,986	5,003	5,570	5,849	7,420	8,804	9,532	7,461	8,796	8,752
Other Manufacturing	12,061	12,302	12,905	13,447	14,173	14,952	15,477	15,567	16,049	16,884
<b>Electricity and Water</b>	5,411	5,446	5,560	5,878	6,167	6,406	6,394	7,030	7,194	7,337
<b>Construction</b>	28,649	31,703	32,579	28,983	35,520	41,930	37,750	40,147	44,704	49,622
<b>Total Services</b>	156,389	166,577	175,004	188,389	192,993	199,333	209,059	210,597	218,237	228,015
Wholesale and Retail Trade	39,886	44,233	46,241	49,352	48,930	47,485	47,181	46,337	50,375	54,459
Transportation and Storage	22,148	23,673	27,042	32,143	33,422	38,001	43,336	43,653	45,336	45,854
Information and Communication	20,668	22,115	22,447	23,389	24,769	25,711	27,125	27,450	28,082	28,607
Financial and Insurance Activities	11,903	12,799	14,041	16,646	17,764	17,910	19,248	19,722	19,321	20,324
Public Administration	25,619	25,619	25,772	26,133	26,787	27,188	27,868	27,877	28,240	28,607
Education	13,564	14,187	15,141	15,474	16,016	16,650	17,279	17,545	17,896	18,333
Health and Social Services	5,782	6,268	6,508	6,709	6,977	7,243	7,509	7,590	7,779	7,967
Real Estate Activities	3,650	3,723	3,782	3,953	4,176	4,426	4,537	4,594	4,825	5,187
Other Service Activities	13,169	13,959	14,029	14,590	14,153	14,719	14,976	15,829	16,383	18,677
<b>Less Adjustment for FISIM <sup>1)</sup></b>	(7,454)	(8,168)	(9,535)	(11,386)	(12,294)	(12,887)	(13,354)	(13,825)	(13,664)	(14,531)

Source: Bureau of Statistics.

<sup>1)</sup> FISIM - Financial Intermediation Services indirectly measured.

**PRODUCTION OF MAJOR COMMODITIES**

Table 10.3(a)

Period	Sugar (Tonnes)	Rice (Tonnes)	Bauxite (Tonnes)					Raw Gold (Troy Ounces)			Diamonds (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. Dealers	Foreign Companies <sup>5)</sup>	Total		Stone	Sand
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	361,389
2012	218,070	422,057	204,621	145,445	1,542,627	321,279	2,213,972	438,645	-	438,645	40,763	446,551	637,886
2013	186,771	535,439	213,530	145,391	1,296,833	57,488	1,713,242	481,087	-	481,087	63,961	659,969	594,460
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	33,232	361,610	93,941	-	93,941	28,672	94,921	197,326
3rd Qtr	64,297	79,052	15,788	72,638	276,573	25,126	390,125	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	134,068	39,489	173,557	35,603	75,784	321,880
2016													
1st Qtr	38,814	56,593	48,246	121,109	241,673	27,907	438,935	98,868	63,074	161,942	33,075	138,074	571,413
2nd Qtr	17,831	207,976	32,065	44,667	212,889	32,133	321,754	110,620	49,930	160,550	28,477	124,240	475,796
3rd Qtr	37,178	105,268	33,743	31,367	283,127	27,913	376,150	107,969	52,415	160,383	37,860	91,940	371,735
4th Qtr	89,668	164,929	31,671	63,722	217,811	29,048	342,252	165,156	64,675	229,831	40,477	57,923	268,714
2017													
Jan	-	-	3,432	10,035	102,153	10,215	125,835	33,457	14,174	47,632	7,392	19,598	93,063
Feb	3,669	1,013	8,867	23,612	65,077	6,050	103,606	40,141	22,948	63,089	5,639	32,419	93,063
Mar	22,042	84,734	10,760	4,019	107,057	9,756	131,592	30,119	21,949	52,067	5,015	45,513	93,063
Apr	18,583	194,907	-	13,673	119,258	16,492	149,423	34,982	15,065	50,047	1,868	47,286	187,159
May	4,919	56,480	15,000	12,468	118,682	9,819	155,969	38,139	18,497	56,636	5,049	46,393	187,159
Jun	393	5,223	21,000	8,342	39,352	5,156	73,850	31,624	16,001	47,625	3,815	20,132	187,159
Jul	1,234	122	20,492	9,140	-	15,725	45,357	34,739	16,026	50,765	2,248	49,756	147,683
Aug	14,050	1,171	19,777	12,711	48,789	8,811	90,088	33,924	15,609	49,533	3,364	27,434	147,683
Sep	26,064	112,953	12,147	14,657	112,676	12,182	151,662	32,662	25,146	57,808	3,973	14,098	147,683
Oct	23,973	142,917	10,891	8,725	128,531	7,390	155,537	32,724	24,713	57,438	2,550	55,647	130,259
Nov	15,643	23,609	22,836	6,480	117,398	3,182	149,896	31,724	21,308	53,032	2,191	49,416	130,259
Dec	6,737	6,976	20,202	11,965	77,608	16,635	126,410	45,382	22,700	68,082	9,058	40,469	130,259
2018													
Jan	-	226	10,088	13,800	104,744	24,903	153,535	21,305	22,001	43,306	2,367	46,213	239,050
Feb	-	1,281	14,028	12,003	105,318	20,560	151,909	24,086	21,631	45,717	8,660	49,407	239,050
Mar	19,078	141,848	18,001	21,920	127,544	14,215	181,680	31,762	24,347	56,110	6,858	63,046	239,050
Apr	11,214	128,597	15,111	17,216	91,810	3,288	127,425	26,867	20,266	47,134	4,082	55,277	243,419
May	4,159	50,239	27,871	13,081	129,176	9,552	179,680	27,744	21,164	48,908	6,840	39,209	243,419
Jun	0	7,320	11,820	16,745	92,636	8,014	129,215	28,175	18,765	46,940	7,386	48,619	243,419
Jul	0	592	8,374	17,106	130,791	19,467	175,738	24,030	20,184	44,214	5,793	62,688	1,410,765
Aug	7,585	5,937	17,692	9,894	143,677	19,937	191,200	26,042	26,438	52,480	3,118	62,244	1,410,765
Sep	20,440	123,487	23,060	15,971	122,779	4,718	166,528	27,175	20,737	47,912	6,153	50,278	1,410,765
Oct	15,964	148,785	10,592	12,424	136,370	23,904	183,290	27,655	16,841	44,497	3,707	47,485	281,370
Nov	15,258	17,490	14,989	16,879	100,252	11,874	143,994	35,743	19,845	55,587	4,419	77,143	281,370
Dec	10,943	882	9,646	8,426	108,291	14,000	140,363	58,237	22,032	80,269	2,729	36,098	281,370
2019													
Jan	0	27	12,748	9,562	108,401	27,403	158,114	17,332	23,656	40,988	4,713	101,418	12,331
Feb	0	2,885	21,473	12,029	89,922	7,055	130,479	31,581	12,882	44,463	6,051	101,418	12,331
Mar	12,535	127,093	13,100	3,584	58,053	5,153	79,890	34,263	21,244	55,506	3,183	101,418	12,331
Apr	14,517	179,497	18,884	11,768	165,715	21,179	217,546	28,917	19,527	48,444	1,742	48,180	79,878
May	6,455	29,607	10,097	16,066	117,380	21,088	164,631	32,623	19,266	51,889	5,421	8,454	100,800
Jun	24	2,458	13,346	12,829	114,906	21,922	163,003	40,490	18,893	59,382	1,670	12,859	329,524

Source: Bureau of Statistics and Guyana Gold Board.

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.

<sup>5)</sup> Reflects output of Guyana Goldfields and Troy Resources.

# PRODUCTION INDICATORS: AGRICULTURE

Table 10.3(b)

Period	Livestock		Forestry Products				Fishing		
	Poultry (Tonnes)	Eggs ( <sup>1</sup> 000)	Logs <sup>1)</sup> (Cu. Mt)	Sawnwood (Cu. Mt)	Roundwood (Cu. Mt)	Plywood (Cu. Mt)	Fish (Tonnes)	Prawns (Tonnes)	Shrimp (Tonnes)
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	23,508	294,628	76,117	14,756	13,316	23,755	375	20,842
2012	30,413	21,234	277,427	75,587	16,631	10,577	27,097	512	25,487
2013	29,280	17,965	304,601	73,673	20,691	16,166	24,752	653	24,085
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									
1st Qtr	7,450	3,887	68,567	7,332	4,984	4,313	4,182	172	5,492
2nd Qtr	7,961	4,107	61,901	10,664	3,555	4,822	5,338	160	6,771
3rd Qtr	7,972	5,414	57,870	11,162	3,017	2,863	6,024	61	3,975
4th Qtr	9,380	6,644	83,970	12,925	3,339	2,958	4,752	18	4,702
2017									
Jan	2,680	2,666	10,979	3,486	709	723	1,003	60	2,417
Feb	1,849	2,541	16,039	4,640	1,221	997	999	88	2,034
Mar	2,289	2,299	20,328	3,681	1,551	933	1,508	106	2,971
Apr	2,730	2,226	18,223	3,831	1,612	1,022	1,253	64	2,778
May	2,291	2,437	19,797	3,218	1,864	652	1,683	7	2,798
Jun	2,159	2,519	16,967	3,016	1,417	43	1,875	28	2,605
Jul	2,780	2,576	19,375	3,448	1,418	367	1,930	44	1,686
Aug	2,304	2,186	17,962	4,319	1,467	433	1,770	18	97
Sep	2,641	2,371	18,493	3,778	1,347	-	1,551	33	202
Oct	2,422	2,230	25,845	4,549	1,659	580	1,653	58	1,200
Nov	2,497	2,186	24,397	3,852	2,405	1,072	1,840	47	2,155
Dec	4,027	2,437	72,484	6,117	4,401	511	1,712	43	1,860
2018									
Jan	2,813	2,052	19,590	2,230	1,246	1,081	1,665	63	2,343
Feb	2,746	2,159	23,588	1,488	1,633	1,022	1,446	107	2,091
Mar	4,666	2,174	21,851	2,871	2,848	1,207	1,202	112	2,926
Apr	3,950	2,060	23,576	2,821	2,068	1,508	1,354	58	2,680
May	3,391	2,208	21,060	3,637	2,399	1,536	1,759	48	3,063
Jun	3,553	2,370	18,016	3,325	2,080	1,221	2,393	11	2,187
Jul	3,458	2,240	21,557	3,868	1,675	1,261	2,012	8	2,002
Aug	3,088	2,617	19,360	3,838	2,330	1,249	1,672	-	126
Sep	3,393	3,124	29,505	3,153	1,901	1,472	1,581	1	27
Oct	4,095	2,991	31,470	3,936	1,647	1,102	1,730	4	1,081
Nov	3,226	3,537	31,520	8,103	2,135	794	1,463	5	1,440
Dec	3,543	4,546	31,987	5,271	1,938	1,118	272	4	1,554
2019									
Jan	3,245	3,434	15,147	3,469	1,880	1,117	1,546	13	1,508
Feb	2,633	3,798	25,018	2,970	2,317	572	1,802	6	1,618
Mar	3,624	3,434	21,340	4,300	2,260	705	1,633	126	1,612
Apr	3,258	3,514	27,043	3,990	1,521	1,135	1,712	53	1,667
May	2,964	3,370	25,366	3,743	2,210	1,506	1,524	47	1,944
Jun	2,528	2,168	22,387	3,287	1,764	1,559	1,919	77	1,375

Source: Bureau of Statistics

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

**PRODUCTION INDICATORS: MANUFACTURING**

Table 10.3(c)

Period	Beverages						Food Items				
	Rum ('000 Litres)	Beer & Stout ('000 Litres)	Shandy ('000 Litres)	Non-Alcoholic		Water ('000 Litres)	Margarine ('000 Kgs)	Ice Cream ('000 Litres)	Biscuits ('000 Kgs)	Flour (Tonnes)	
				Soft Drinks ('000 Litres)	Malta ('000 Litres)						
2009	2,728	11,809	435	41,666	723	17,981	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	38,578	
2012	4,171	15,509	665	51,494	763	21,423	2,333	1,808	1,250	35,568	
2013	4,083	17,361	593	50,696	682	21,861	2,318	1,602	1,211	35,867	
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											
1st Qtr	985	4,244	197	10,799	123	5,452	346	363	330	7,948	
2nd Qtr	1,152	5,223	88	11,982	115	5,872	491	587	342	8,707	
3rd Qtr	1,397	5,435	177	14,826	158	6,918	507	458	245	8,793	
4th Qtr	1,346	5,722	210	16,246	162	7,295	731	459	275	8,116	
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	467	2,018	-	4,209	89	2,401	241	167	105	3,731	
Jun	432	1,265	86	4,903	-	2,328	230	155	111	3,092	
Jul	444	1,529	6	4,297	66	2,036	97	156	63	2,624	
Aug	477	1,902	63	5,699	-	2,791	154	172	96	2,940	
Sep	440	2,098	66	5,977	64	2,834	198	110	76	2,706	
Oct	429	1,451	70	4,543	67	2,892	131	181	105	2,870	
Nov	571	2,159	87	6,069	103	2,430	161	157	112	2,482	
Dec	382	2,390	96	4,849	43	1,976	310	196	77	2,991	
2018											
Jan	432	1,634	60	3,141	0	7,748	105	146	121	2,793	
Feb	412	1,367	66	3,125	63	5,150	76	150	94	2,595	
Mar	453	1,772	76	3,910	0	3,959	128	162	75	2,944	
Apr	479	1,813	64	4,769	92	5,994	164	184	90	2,842	
May	451	1,878	56	3,718	0	6,378	225	177	111	3,027	
Jun	422	1,575	11	3,242	67	3,835	177	175	64	2,725	
Jul	457	1,427	34	4,122	67	3,975	120	189	76	2,691	
Aug	454	1,925	47	4,598	96	8,700	96	216	110	2,934	
Sep	485	1,685	75	4,103	26	5,661	195	207	71	...	
Oct	563	1,854	66	5,148	0	6,756	154	117	94	...	
Nov	527	2,078	50	5,080	77	3,854	229	208	64	...	
Dec	578	2,437	174	4,889	77	4,839	243	296	51	...	
2019											
Jan	424	1,661	83	3,868	3	7,039	131	234	73	2,857	
Feb	449	1,417	58	3,491	66	6,783	112	204	95	2,656	
Mar	411	1,897	44	4,765	44	4,018	131	193	96	2,814	
Apr	469	1,648	25	4,795	2	6,881	174	158	85	...	
May	191	2,035	65	3,519	69	1,701	171	239	114	...	
Jun	104	1,431	109	2,773	65	1,517	125	117	64	...	

Source: Bureau of Statistics.

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

Table 10.3(d)

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)							
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	489,024	18,884	7,696	48,234	1,113,966	56,812	2,744,779	86,660	8,034	690,521
2013	433,548	23,134	9,393	14,208	1,128,829	43,887	2,694,971	70,785	7,711	711,000
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										
1st Qtr	141,413	3,450	1,769	12,050	254,716	11,600	587,299	132,432	4,520	181,607
2nd Qtr	108,335	3,332	1,399	13,380	248,795	10,872	531,704	147,871	10,393	197,656
3rd Qtr	119,524	25,374	1,923	9,999	310,082	6,191	632,586	157,086	10,049	204,153
4th Qtr	111,581	5,247	1,260	10,678	329,629	12,021	914,882	130,849	12,724	206,877
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	35,316	1,229	568	2,853	95,356	4,148	230,836	33,933	32,672	65,520
Jul	27,985	3,954	202	-	76,591	3,822	200,966	37,309	5,347	67,574
Aug	41,016	1,852	330	-	92,579	3,898	267,278	38,050	5,056	70,103
Sep	31,335	1,605	512	2,912	62,925	3,580	131,661	37,367	4,848	69,106
Oct	52,164	1,570	808	4,506	89,853	4,017	313,938	41,729	4,847	71,731
Nov	59,168	2,254	1,582	1,764	108,852	4,653	382,135	32,459	4,335	68,147
Dec	35,623	8,640	617	-	140,397	4,016	274,822	15,636	3,478	68,518
2018										
Jan	53,611	186	840	-	67,157	4,498	197,309	20,994	4,630	67,060
Feb	39,539	202	310	4	65,341	3,957	259,218	19,635	6,556	58,526
Mar	62,711	1,483	609	2,104	82,104	4,711	262,339	31,603	4,920	68,291
Apr	15,033	937	601	2,104	82,104	4,595	182,709	10,617	3,610	67,644
May	33,362	2,347	789	-	112,351	4,631	244,990	9,167	5,180	68,324
Jun	61,613	904	1,306	1,323	40,796	4,268	192,987	26,326	3,371	66,329
Jul	55,413	2,370	1,353	4,158	88,948	3,840	237,801	13,329	4,361	69,665
Aug	54,879	2,657	1,186	-	79,183	4,284	279,915	12,511	4,100	71,166
Sep	32,368	1,359	1,209	-	72,231	3,637	164,755	23,654	3,807	71,080
Oct	36,403	3,484	3,382	-	102,110	4,598	324,237	19,268	5,500	74,845
Nov	53,444	2,071	1,209	-	98,274	5,379	321,733	18,097	4,361	70,584
Dec	37,429	2,413	584	-	142,472	4,679	314,437	14,733	3,424	69,710
2019										
Jan	38,913	910	1,048	10,020	41,583	4,626	196,062	18,642	4,439	69,901
Feb	48,365	2,034	1,419	3,087	61,238	4,072	252,733	16,218	4,144	62,864
Mar	27,811	4,356	1,947	...	103,427	4,659	224,362	16,400	6,352	72,540
Apr	45,676	2,700	867	...	93,920	4,521	208,092	12,781	3,767	71,888
May	47,231	8,270	1,224	...	89,711	4,752	213,410	7,988	3,525	72,516
Jun	...	...	...	...	110,718	3,175	59,040	7,747	4,394	70,236

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						
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	107.9	113.2	100.4	115.5	107.0	
2012	111.6	124.0	100.7	114.6	111.0	
2013	112.6	124.1	100.8	121.9	112.8	
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						
	Mar	111.3	124.7	98.2	116.2	121.0
	Jun	113.0	129.4	98.7	116.6	120.7
	Sep	113.1	129.6	98.7	116.8	120.8
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
	Jul	115.0	134.9	98.8	117.3	119.1
	Aug	115.1	135.1	98.8	117.3	119.3
	Sep	115.2	135.0	98.9	117.7	119.6
	Oct	115.2	134.6	99.0	117.9	119.6
	Nov	115.0	133.9	99.2	118.0	119.8
Dec	115.2	134.4	99.3	118.0	119.8	
2018						
	Jan	116.2	137.3	99.5	118.3	119.8
	Feb	115.4	134.5	99.6	118.9	119.7
	Mar	114.8	132.9	99.6	118.7	119.7
	Apr	114.8	132.5	99.7	119.1	119.6
	May	115.4	134.1	99.8	119.7	119.6
	Jun	116.2	135.9	100.1	120.2	119.7
	Jul	116.0	135.3	100.1	120.2	120.2
	Aug	116.8	137.5	100.0	120.3	120.6
	Sep	116.9	137.8	100.2	120.0	120.6
	Oct	117.3	138.6	100.4	120.1	120.8
	Nov	117.0	138.3	100.5	120.2	120.3
Dec	117.1	138.5	100.4	120.3	120.3	
2019						
	Jan	117.0	139.1	100.2	119.7	120.5
	Feb	117.0	139.0	100.1	119.9	120.6
	Mar	117.1	139.6	100.0	119.7	120.7
	Apr	117.9	141.7	100.1	119.9	120.8
	May	118.4	142.9	100.1	120.2	120.8
Jun	118.9	144.5	99.9	120.2	120.8	

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 Average	Guyana (Urban)	Jamaica	Trinidad	Barbados
<b>2005=100</b>				
2009	135.4	167.3	140.7	128.3
<b>2010=100</b>				
2010	139.1	187.0	159.6	136.6
2011	143.6	198.2	168.0	149.6
2012	148.7	214.1	180.0	153.3
2013	150.1	233.2	190.1	154.9
2014				
Mar	110.1	133.3	125.3	116.8
Jun	109.8	134.4	126.2	118.3
Sep	110.9	140.6	128.2	119.2
Dec	111.6	139.5	133.2	120.0
2015				
Mar	108.7	138.6	131.9	115.4
Jun	109.6	140.2	133.3	117.9
Sep	109.8	143.1	134.4	118.2
Dec	109.6	144.6	135.2	117.0
2016				
Mar	109.4	142.7	136.3	115.4
Jun	110.7	143.7	137.7	118.8
Sep	110.8	145.8	138.6	121.0
Dec	111.2	147.1	139.5	120.7
2017				
Jan	112.0	147.7	140.0	121.9
Feb	112.3	148.0	140.0	121.4
Mar	111.8	148.6	140.0	121.0
Apr	111.7	148.9	140.0	120.3
May	111.9	149.1	139.9	121.4
Jun	112.4	150.1	139.9	121.9
Jul	112.6	151.0	140.0	123.5
Aug	112.7	151.5	140.2	125.5
Sep	112.8	152.5	140.2	126.8
Oct	112.8	153.0	141.0	128.6
Nov	112.7	153.9	141.4	129.3
Dec	112.8	154.8	141.3	129.4
2018				
Jan	113.9	154.7	141.2	128.3
Feb	113.1	154.5	141.3	129.1
Mar	112.5	154.4	141.2	128.4
Apr	112.5	153.8	141.6	127.0
May	113.0	153.7	141.3	127.5
Jun	113.8	154.4	141.2	128.6
Jul	113.6	155.9	141.7	129.5
Aug	114.4	157.3	141.7	128.9
Sep	114.5	159.1	141.8	128.7
Oct	114.9	160.2	142.5	128.9
Nov	114.9	160.2	142.9	130.4
Dec	114.7	158.5	142.8	130.3
2019				
Jan	114.6	158.2	143.2	128.7
Feb	114.6	158.3	143.0	130.5
Mar	114.8	159.6	143.3	...
Apr	115.5	159.8	142.9	...
May	116.0	161.0	142.9	...
Jun	116.5	...	142.8	...

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

## **I. GENERAL NOTES**

### **Symbols Used**

- ... Indicates that data is 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 periods (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**

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## 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 50<sup>th</sup> 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(a): 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 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(a) 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 8.5 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 8.7      Balances of Payments Summary**

**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 9.5: 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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