

BANK OF GUYANA

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Half Year Report
2004



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GUYANA : HALF-YEAR ECONOMIC REVIEW 2004

SUMMARY

Positive real gross domestic product (GDP) growth of 0.8 percent was recorded in the Guyanese economy during the first half of 2004 after remaining relatively flat for the corresponding period in 2003. The strengthening of economic activity was underpinned by higher output of gold and agricultural and forestry products, which compensated for the decline in real value added in the rice sector and some major services industries. The output performance of the various sectors was the main determinant of the growth in income.

Inflation, as measured by the urban consumer price index, was 3.6 percent compared with 3.7 percent in the corresponding period last year. This decline mainly reflects slower growth in prices for fuel and transport and communication services as well as prudent fiscal and monetary policies. The index of food prices registered a sharp increase and reflected in part, the lag in higher transport costs that resulted from increased fuel costs last year.

The performance of the balance of payments improved as the overall deficit contracted to US\$10.6 million from US\$19.6 million one year ago, mainly on account of the significant reduction in the deficit on the current account as revenue across the major export categories increased, driven mainly by higher receipts from rice and gold in particular. The capital account balance also strengthened, bolstered by lower short-term capital outflows, reduced debt service, and debt relief accruing under the Heavily Indebted Poor Countries (HIPC) initiatives. The overall deficit was financed from the reserves of the Bank of Guyana.

The overall transactions volume in the foreign exchange market was lower, although total turnover in the cambio market registered a marked increase in the volume of foreign currency traded. While the cambio market recorded a net supply of foreign currency, demand pressures within the review period resulted in a 2.4 percent depreciation in the Guyana dollar vis-a-vis the United States currency. The overall balance of approved foreign currency accounts, which increased in total as at end-June 2004, registered an increase from the end-June 2003. The spread between the purchases and sales rates in the cambio market declined and reflected the slight swing in the volume and nature of foreign exchange transactions.

The overall financial operations of the non-financial public sector, computed on a cash basis, improved during the first half of 2004. This reflected higher central government revenue inflows from both the Inland Revenue Department and the Customs & Trade Administration, along with a strengthening of the operations of the non-financial public enterprises (NFPEs), influenced by improvement in the operations of the Guyana Sugar Corporation (GUYSUCO), the Linden Mining Enterprise (LINMINE) and AROAIMA.

The stock of government's domestic bonded debt rose while its external public and publicly guaranteed debt declined as at end-June 2004. The increase in domestic debt reflected the issuance of treasury bills consistent with the Bank's monetary policy stance. Nevertheless, domestic interest charges decreased as a result of lower discount rates on the volume of maturing treasury bills. The decrease in external debt was due mainly to the delivery of debt relief under the Heavily Indebted Poor Countries (HIPC) initiatives. External debt service declined and reflected the new debt service schedule subsequent to Guyana reaching its completion point under the Enhanced HIPC Initiative in December

2003. The Paris Club creditors on January 14, 2004 formally delivered their share of debt relief under the enhanced framework for HIPC Initiative. This amounted to US\$95 million in net present value terms.

Monetary policy continued to pursue its objective of price stability within a floating exchange rate regime while maintaining an environment conducive to efficient private sector investment via prudent management of excess liquidity in the financial system. Broad money grew marginally while private sector credit declined on account of cautious lending by commercial banks. Interest rates remained relatively stable over the review period. The non-bank financial institutions continued to mobilize resources in the financial sector. "

1. PRODUCTION, EMPLOYMENT, EARNINGS AND INFLATION

Real output growth rebounded during the first half of 2004 to reach 0.8 percent after remaining relatively flat for the first half of last year. The recovery was stimulated by improved performance of the agriculture and forestry sectors and higher levels of gold output. In contrast, negative contributions were recorded for the rice sector and some of the major services industries. Inflation was subdued at 3.6 percent, reflecting the decrease in the price of some of the major commodities in the context of rising oil price.

PRODUCTION

Agriculture and Forestry

Declining growth was recorded in the agricultural and forestry sectors during the review period. The sector continues to be dominated by the sugar industry, which was adversely affected by lower yields. In contrast, fish and poultry output was higher at 2.6 percent and 32.6 percent respectively.

Sugar

Sugar output amounted to 127,612 tonnes, 0.3 percent below the previous year's level. The outturn was attributed to the inclement weather condition that resulted in lower yield of cane per ton of sugar.

In response to the lower production levels, sugar export reduced to 118,068 tonnes at end-June 2004 from 136,789 tonnes for the corresponding period in 2003. By the same token, domestic sales contracted from 11,667 tonnes at end-June 2003 to 11,333 at the end of June 2004.

Rice

Rice output amounted to 176,311 tonnes, 1.8 percent below the June 2003 level, and was influenced mainly by heavy rainfall that caused a delay in land preparation and shortened harvesting period during the first crop.

Rice supplied to the market exceeded the level of production due to the inventory at the beginning of the year. Export volume rose by 67.6 percent over the corresponding period in 2003 to reach 134,757 tonnes, with the bulk being shipped to the EU and CARICOM markets.

Table 1

Selected Production Indicators			
Agriculture & Forestry			
January - June			
Commodity	2002	2003	2004
Sugar (Tonnes)	128,699	127,961	127,612
Rice (Tonnes)	161,751	179,569	176,311
Poultry (Tonnes)	7,596	8,873	11,764
Eggs ('000)	9,690	3,068	12,356
Forestry (cu.m)	287,207	269,710	337,516

Fishing and Livestock

Total output from the fishing sector contracted during the review period, primarily because the rise in the output of fish was insufficient to offset the decline in the other products.

Fish and prawns catch rose by 19.4 percent and 14.7 percent respectively relative to the corresponding period last year. Small shrimps on the other hand recorded a significant decline of 31.3 percent.

The livestock sector recorded improved performance due to the growth in poultry output to reach 11,764 tonnes. In like manner, output of eggs increased from 3.1 million in 2003 to 12.3 million at end-June 2004. Higher production reflected the impact of additional large-scale producers in the industry and the higher domestic demand for the product.

Forestry

Forestry output amounted to 337,516 cubic metres, 25 percent higher than the corresponding period last year.

The growth was due mainly to a rise in the production of roundwood, which increased by 69,074 metres or 54.5 percent to reach 195,806 metres.

Output of greenheart logs was 32,452 cubic metres 0.4 percent higher while other log species declined by 1.8 percent or 1,729.9 cubic metres to reach 92,962 cubic metres. Sawn timber production recorded a marginal increase of 2 percent reflecting the slower increase in market demand for the product for construction purposes. Plywood production increased by 15.5 percent to 28,154 cubic metres.

Mining

The decline in value added in the mining and quarrying sector was underpinned by unfavorable performance of the diamond and bauxite industries. In contrast, gold declaration from OMAI and the Guyana Gold Board was significantly higher than the levels recorded in 2003.

Table 2

Selected Production Indicators			
Mining and Quarrying			
January - June			
Commodity	2002	2003	2004
Bauxite (tonnes)	745,350	886,905	721,717
RASC	24,071	31,551	66,641
CGB	61,232	93,021	44,906
MAZ	660,047	759,068	610,170
Other	-	3,265	-
Gold (ounces)	221,512	177,875	199,190
Diamond (mc)	113,969	205,621	198,128

Bauxite

Total bauxite was 721,717 tonnes, 18.6 percent lower than the corresponding level in 2003. All the categories of bauxite recorded lower output except for Refractory Grade Bauxite (RASC) which increased from 31,551 tonnes at end-June 2003 to 66,641 tonnes at end-June 2004. Output of Metal Grade Bauxite (MAZ) and Chemical Grade Bauxite (CGB) declined

by 19.6 percent and 51.7 percent respectively to 610,170 tonnes and 44,906 tonnes respectively.

Gold and Diamond

Gold declaration at the end of June 2004 amounted to 199,190 ounces, 11.9 percent higher than the corresponding 2003 level, and stemmed from improved performance of OMAI Gold Mines Limited (OGML) and local miners. OMAI's output amounted to 145,227 ounces, 5.6 percent above last year's level and reflects higher yield ore from the mines. By the same token, declaration by small and medium scale miners edged up by 33.7 percent or 13,602 ounces to reach 53,963 ounces.

In contrast, the performance of the diamond industry deteriorated with declarations of 198,128 metric carats compared with 205,621 metric carats for the corresponding period in 2003.

Manufacturing

Growth in value added in the manufacturing sector, excluding sugar and paddy processing grew at a slower rate, with most of the major industries recording lower output. Among the most notable developments were the significant decline in garment, alcoholic beverages and electricity supply. Output of garment and alcoholic beverages declined by 55.8 and 16.7 percent respectively, reflecting reduced demand for the products on the local and international markets. In like manner, electricity supply reduced by 13 percent or 38 MWH to reach 206 MWH, reflecting the cost of production associated with higher fuel price.

Services

slower growth was recorded in the services sector during the review period. Significant decline was recorded in the financial, transport & communication and the engineering & construction services sub-sectors. Growth in the financial sector remained unchanged in 2004 after recording a 2.3 percent increase in 2003. Value added in the transport & communications services sector recorded a 2 percent increase in 2004 compared with a 5 percent increase

in 2003. Output growth in the engineering & construction sector also contracted from 3.5 percent in 2003 to 0.5 percent in 2004.

Table 3

Selected Production Indicators			
Manufacturing			
	January - June		
Consumer Non-Durables	2002	2003	2004
Alcoholic Beverages ('000 Litres)	12,669	9,572	7,969
Malta ('000 litres)	725	547	533
Non Alcoholic Beverages ('000 cases)	1,963	1,873	2,040
Liquid Pharmaceutical ('000 litres)	184	117	111
Consumer Semi-Durables			
Garments ('000 dozens)	198	204	90
Intermediate			
Electricity (MWH)	257	237	206
Paints ('000 litres)	834	808	770

EMPLOYMENT, EARNINGS & INFLATION

Employment

Developments in the labor market were mixed during the review period, with the number of work stoppages rising to 107 in 2004 from 74 in the previous year. This industrial action affected mainly the sugar industry and witnessed a rise in the number of man-day and wages lost. The number of man-day lost rose from 17,754 in 2003 to 49,000 at end-June 2004, while wages lost increased from G\$27.3 million at end-June 2003 to G\$72.7 million in 2004.

Employment in the public sector recorded a decline during the review period. However, all of the major corporations excluding GUYSUCO recorded higher employment levels. The decline in GUYSUCO's labor force is in response to management's effort to reduce expenditure on wages and salaries in order to reduce overall cost.

Income

Nominal income growth reflected in part, the output performances of the various economic sectors. Consequently, earnings in most of the sectors remained unchanged due to the slowdown in economic activity during the review period.

Disposable income to public sector employees was slightly higher with the 5 percent salary increase awarded to all public servants in December 2003, and the increase in the tax threshold. Interest paid to holders of government securities and bank deposits continued to rise, but at a slower rate.

Table 4

Consumer Price Index			
January 1994 = 100			
	Jun. 2003	Dec. 2003	Jun. 2004
All Items	182.1	184.3	190.9
Food	173.8	175.8	183.8
Clothing	75.2	75.2	75.2
Housing	212.9	213.3	220.0
Furniture	133.1	133.5	140.7
Transport & Communication	237.2	246.8	252.9
Medical & Personal Care	189.7	194.7	200.5

Inflation

The Georgetown Urban Consumer Price Index (CPI) grew by 3.6 percent compared with the 3.8 percent for the same period last year. Annual inflation as measured by the twelve-month change in the CPI contracted to 4.8 percent compared with the 5.7 percent recorded in 2003. The inflation outturn reflected slower pace of the increase in fuel cost as well as higher prices for food, furniture and medical and personal care. The rate of increase in the price of fuel is reflected in the index of housing and transport & communication, which recorded significant decline in 2004 relative to the same period in 2003. "

2. BALANCE OF PAYMENT DEVELOPMENTS

The overall balance of payments deficit contracted to US\$10.6 million from US\$19.6 million one year ago. This outturn was driven by an improvement in both the current and capital accounts. Higher levels of exports and net inflows to the private sector attributed to the outturn in the current account, while the improvement in the capital account was due to lower debt service payments. The overall deficit was financed from the reserves of the Bank of Guyana and by debt relief under the HIPC initiatives.

CURRENT ACCOUNT

The current account deficit narrowed to US\$20.6 million from US\$65.7 million one year earlier. This was due in large measure to an improvement in the merchandise trade deficit coupled with higher volume of transfers. The deficit on the service account reduced to US\$40.2 million from US\$45.5 million in 2004.

Merchandise Trade

The merchandise trade deficit contracted to US\$22.7 million from US\$54.5 million at end-June 2003, reflecting higher rate of increase in export receipts relative to the payment for imports. Significant increases in value were recorded for rice, gold and other non-traditional exports, while increased expenditure on imports was attributed to higher cost of fuel and intermediate parts and accessories.

Exports

Total exports edged up by 18.1 percent from US\$231.1 million at end-June 2003 to US\$272.8 million in 2004. The higher value of exports principally reflected earnings from the rice, gold and non-traditional sub-sectors. Receipts from sugar and bauxite recorded significant decline relative to that of the previous year.

Sugar

Sugar export earnings amounted to US\$53.8 million or 3.3 percent above the 2003 value, primarily reflecting increases in export price relative to June 2003. Export volume shrank to 118,068 tonnes from 136,789 tonnes in 2003, because of the difficulty experienced in acquiring ships to transport the produce to the EU market.

Sugar exported to the EU under the Sugar Protocol of the Lome Convention was 68.9 percent of total sugar export compared with 64.6 percent in 2003. Exports to the EU under the Special Preferential Agreement (SPA) and CARICOM amounted to 5.3 percent and 21.3 percent respectively compared with 6.4 percent and 17.4 percent respectively for the corresponding period in 2003.

Table 5

Balance of Payments (US\$ Million)		
	Jan. - Jun.	
	2003	2004
CURRENT ACCOUNT	-65.7	-20.6
Merchandise Trade	-54.5	-22.7
Services (Net)	-45.5	-40.2
Transfers	34.2	42.2
CAPITAL ACCOUNT	27.6	49.2
Capital Transfers	21.6	32.2
Non-financial Public Sector	3.9	13.8
Private Capital	24.0	24.2
Other	-11.5	-17.7
Short term Capital	-10.4	-3.3
ERRORS & OMISSIONS	18.5	-39.2
OVERALL BALANCE	-19.6	-10.6

The preferential EU market price increased to US\$536.7 per tonne from US\$485 per tonne due to the appreciation of the Euro against the US dollar. The average export price increased by 19.7 percent to US\$455.6 per tonne on account of higher volume and price of exports to the regional markets.

Rice

Rice export earnings amounted to US\$29.5 million, 60.8 percent above the level in 2003, and stemmed from higher volume exported to all the major markets. The expansion in exports was facilitated by the industry's stockpile as production for the first half of the year was contained.

Rice export volume amounted to 134,757.6 tonnes, 67.6 percent above the level in 2003. The average export price was US\$219 per tonne or 4.1 percent lower than that for the same period in 2003. Regarding the destination of exports, the EU and CARICOM markets accounted for 43.1 percent and 27.3 percent respectively of total exports compared with 62.8 percent and 26.3 percent respectively for the corresponding period in 2003.

Gold

Receipts from gold exports amounted to US\$75.2 million, 31.2 percent above the value recorded for the same period in 2003, reflecting higher volume. Export volume increased to 191,129.2 ounces from 167,254.3 ounces on account of higher volumes from the Guyana Gold Board and OMAI Gold Mines Limited (OGML). OGML's contribution to the volume of total gold exports reduced to 72 percent from 79.1 percent in 2003. In contrast, Guyana Gold Board accounted for 28 percent from 21 percent in the previous year.

The average export price per ounce increased to US\$393.5 from US\$342.8 owing to the peak in the world market price during the first quarter of 2004.

Bauxite

Bauxite export earnings amounted to US\$20.5 million, 4.2 percent above the value for the same period in 2003, reflecting higher prices as the volume consistently declined. Export volume declined to 697,911 tonnes from 824,915 tonnes, while the average export price increased by 23.2 percent to US\$29.3 per tonne. The main types of bauxite exported were Metallurgical Grade bauxite (MAZ) and Calcined Grade bauxite (RASC) which amounted to

579,122 tonnes and 68,290 tonnes respectively compared with 697,538 tonnes and 30,517 tonnes respectively for the same period in 2003.

Table 6

Other Exports January-June US\$ Million		
Commodities	2003	2004
Garments & Clothing	7.9	2.8
Fish & Shrimp	29.4	31.2
Rum & Other Spirits	4.1	2.3
Fruits & Vegetables	1.2	2.1
Prepared Foods	2.5	2.8
Wood Products	0.3	0.4
Pharmaceuticals	0.8	0.8
Diamonds	13.6	20.0
Molasses	1.2	1.8
Re-Exports	4.9	5.8
Others	3.8	3.4
Total	69.9	73.5

Timber

The expansion in the volume of timber exports resulted in a 42.2 percent rise in export earnings from this source to reach US\$20.3 million or 47.2 percent above the previous year's level. Plywood exports from the Barama Company Limited amounted to US\$7.5 million, representing a 37.3 percent increase over the comparable period's total. In like manner, other timber exports were higher at US\$12.9 million compared with US\$8.4 million in 2003.

Other Exports

The value of all "other exports" (non-traditional exports including re-exports) was US\$73.5 million, 5.2 percent above the value for the same period last year. Diamonds, fish and shrimps were the category that recorded the most significant increases. The value of diamond exports increased by US\$6.4 million to US\$20 million, while that of fish and shrimp rose to US\$31.2 million from US\$29.4 million one year

earlier. Exports of garments and clothing contracted to US\$2.8 million from US\$7.9 million in 2003. Rum and other spirits moved in the same direction and recorded a 44.8 percent decline from US\$4.1 million in 2003 to US\$2.3 million in 2004.

Table 7

Exports of Major Commodities			
		Jan. - Jun.	
Product	Unit	2003	2004
Sugar	Tonnes	136,789.0	118,068.0
	US\$m	52.1	53.8
Rice	Tonnes	80,408.4	134,757.6
	US\$m	18.4	29.5
Bauxite	Tonnes	824,915.0	697,911.0
	US\$m	19.6	20.5
Gold	Ounces	167,254.3	191,129.2
	US\$m	57.3	75.2
Timber	Cu. Metres	68,834.0	91,058.9
	US\$m	13.8	20.3

Imports

The value of merchandise imports amounted to US\$295.5 million, 3.5 percent above the value recorded for the corresponding period in 2003. This outturn was influenced mainly by the rise in the two major categories of imports - intermediate and capital goods. Intermediate goods imports grew by 7.1 percent to US\$162.2 million, due in part to a 22.6 percent increase in the cost of parts and accessories. The cost of fuel and lubricants also recorded a 15.9 percent or US\$11.4 million increase to US\$83.4 million.

Capital goods imports recorded a 3.4 percent decline to US\$65 million, mainly on account of a decline in all of the categories of capital goods except for industrial machinery which increased by more than 300 folds. Consumption goods imports rose by 1.7 percent to US\$67.5 million, reflecting mainly increases in the sub-categories of motor cars, other semi-durable and other durable sub-items.

Table 8

Imports		
January - June		
US\$Million		
Items	2003	2004
Consumption Goods		
Food-Final Consumption	23.3	23.1
Beverages & Tobacco	5.3	4.3
Other Non-Durables	16.3	15.8
Clothing & Footwear	5.5	3.1
Other Semi-Durables	3.3	4.0
Motor Cars	5.4	7.4
Other Durables	7.1	9.8
Sub-total	66.3	67.5
Intermediate Goods		
Fuel & Lubricants	72.0	83.4
Food-Intermediate use	10.0	9.7
Chemicals	13.6	12.6
Textiles & Clothing	3.5	4.1
Parts & Accessories	14.2	17.4
Other Intermediate Goods	38.2	35.1
Sub-total	151.4	162.2
Capital Goods		
Agricultural Machinery	15.3	10.0
Industrial Machinery	3.3	15.9
Transport Machinery	16.5	8.9
Mining Machinery	2.0	0.9
Building Material	15.2	16.0
Other Goods	15.0	13.2
Sub-total	67.3	65.0
Miscellaneous	0.4	0.7
Total Imports	285.5	295.5

Services and Unrequited Transfers

Although Guyana remains a net importer of services, the deficit on this account contracted from US\$45.5 million in 2003 to US\$40.2 million in 2004. This outturn reflected higher receipts of non-factor services, particularly on royalties and licensing fees and communication services which was partially offset by the large deficit on freight and merchandise insurance.

Payment for freight and merchandise insurance totaled US\$33 million compared with US\$31.4 million in 2003. Inflows from royalties and licensing fees and communication services amounted to US\$15 million and US\$24.6 million respectively compared with US\$14.3 million and US\$23.4 million respectively for 2003.

Net factor payments increased to US\$31.7 million from US\$29 million in 2003, reflecting lower receipts on investments in foreign treasury bills and other foreign government securities. Interest on public sector debt reduced to US\$5.5 million from US\$14.9 million one year earlier on account of interest relief granted to the government under the HIPC initiative.

Net current transfers amounted to US\$42.2 million and were influenced primarily by net inflows to the private sector of US\$92.3 million compared with US\$71.5 million in 2003. The increase stemmed mainly from workers remittances and other unrequited transfers which amounted to US\$74.3 million and US\$9.1 million respectively compared with US\$61.1 million and US\$3.1 million respectively in 2003. Workers remittances also represented the main form of current outflows at US\$27.5 million followed by remittances to bank accounts abroad which amounted to US\$18.9 million.

CAPITAL ACCOUNT

The capital account recorded a net inflow of US\$49.2 million, 78.3 percent higher than the corresponding 2003 level. Some of the factors that contributed to this favorable outturn were higher loan disbursements, lower debt service and a decline in the accumulation of foreign assets by the commercial banks in Guyana.

Central government and the non-financial public enterprises benefitted from higher net inflows during the first half of 2004 that stemmed from higher

bilateral and multilateral disbursements coupled with lower debt service payments. Disbursements from multilateral and bilateral sources rose to US\$20 million from US\$17.3 million in 2003. Amortization payments were lower at US\$6.2 million from US\$13.4 million in 2003.

Net private sector long-term capital inflows remained relatively stable at US\$24.2 million from US\$24 million in 2003. Net short-term private capital outflows contracted to US\$3.3 million from US\$10.4 million at end-June 2003.

OVERALL BALANCE AND FINANCING

The overall balance of payments deficit contracted from US\$19.6 million in 2003 to US\$10.6 million at the end of June 2004, on account of an improvement in the current and capital accounts. The deficit was financed mainly from the reserves of the Bank of Guyana and by debt relief under the HIPC initiatives. Gross international reserves at the Bank declined to US\$246.5 million, equivalent to 3.39 months of imports on goods and services compared with reserves to the value of US\$262.4 million or 3.79 months of imports in 2003.

Disbursements		
US\$ Million		
January - June		
	2003	2004
IDA	3.1	3.2
CDB	1.7	2.8
IFAD	0.6	0.7
IDB	12.0	13.1
EID	0.0	0.0
Total	17.3	20.0

"

3. FOREIGN EXCHANGE MARKET DEVELOPMENTS

The cambio market's performance was mixed during the first half of 2004 with demand pressure rising towards the end of the first quarter but weakening by the end of the second quarter. The rising demand for foreign exchange towards the end of the first quarter was influenced by rising oil prices which had an impact on domestic prices. This was reflected in a 2.4 percent depreciation of the Guyana dollar against the US dollar. The volume of foreign currency transactions decreased by 11.8 percent at end-June 2004.

FOREIGN EXCHANGE RATES AND VOLUMES

The Guyana dollar vis-a-vis the United States (US) dollar, depreciated by 2.4 percent during the first half of 2004 due largely to the impact of higher oil prices. Total recorded foreign exchange transactions of the cambios and Bank of Guyana was US\$856.1 million, a decline of 11.8 percent below the US\$970.8 million recorded for the corresponding period last year.

The Exchange Rate

The Guyana dollar depreciated by 2.4 percent against the US dollar during the first half of the year. The weighted mid-rate, which stood at G\$194.74 per US at end-December 2003 depreciated by 2.4 percent to G\$199.43 at end-June 2004. The Bank's transactions exchange rate, an unweighted average of the three largest dealers in the market, also mirrored the movements in the market, starting the year at G\$194.25 per US dollar on January 2 and closing at G\$198.75 per US dollar on June 30, 2004.

The reported cambio market spread between purchases and sales exchange rates, expressed as a percent of the weighted mid rate, an indicator of dealers' cost recovery, margins and expectations about the short run changes in the future exchange rate, decreased from 2.5 percent at the beginning of the year to 1.3 percent by end-June 2004.

The spread between the purchases and sales exchange rates for both bank and non-bank cambios reflected the trend of the overall market. The bank cambios' spread decreased from 3.3 percent of the weighted mid-rate at end-December 2003 to 1 percent at end-June 2004, while the non-bank cambios' spread declined from 1.8

percent of the weighted mid-rate to 1.6 percent at end-June 2004, reflecting an ease in demand in the market.

The spreads between the bank and non-bank purchases and sales rates, which reflect the status of competition in the market and changes in different components of demand, widened during the first half of 2004. The absolute difference between the two types of dealers' purchase rates moved from negative G\$5.1 at end-December 2003 to G\$2.2 at end-June 2004, while the difference in the sales rates moved from negative G\$2.3 to G\$1.1 for the same period. This pattern of growth reflected, in part, the shift in demand to the bank cambios currency segment of the market.

Overall Market Volumes

The volume of all foreign currency transactions which amounted to US\$856.1 million for the first half of the year was 11.8 percent lower than that recorded for the same period in 2003. Total cambio transactions' volume which amounted to US\$598.4 million was 23.4 percent higher than the US\$485.1 million recorded for the same period in 2003. During the review period, commercial banks accounted for 92.4 percent of the cambio market volume, thus maintaining their market dominance.

Purchases and sales remained almost equal during the review period. At end-June, total cambio purchases stood at US\$300.7 million while total sales were US\$297.8 million, resulting in US\$2.9 million in net purchases (excess supply) over the review period.

The total number of foreign currency accounts approved by the Bank (including exporters' retention accounts) stood at seven hundred and one (701) or 3.4

percent higher than for the corresponding period of last year. Six (6) new accounts were opened during the review period. The value of debits and credits through these accounts at end-June 2004 amounted to US\$31 million and US\$31.8 million respectively. The balances outstanding on these accounts at end-June totaled US\$37.4 million.

The market continued to be dominated by US dollar denominated transactions. During the review period, these transactions accounted for 92.3 percent of the cambio market turnover, lower than the 94.8 percent recorded for the same period last year. At end-June, the Pound Sterling accounted for 3.6 percent from 2.8 percent for the corresponding period in 2003, while the Canadian dollar's share marginally increased to 2 percent. The Euro's share was 0.7 percent.

CARICOM Currencies

The value of CARICOM currencies traded in the cambio market at end-June 2004 was the equivalent of US\$8.1 million, compared with US\$5.3 million in the corresponding period in 2003. Approximately 96.4 per cent represented transactions involving Barbados and Eastern Caribbean currencies.

The exchange rates of Bahamas, Barbados, Belize and Eastern Caribbean Countries remained unchanged while the floating exchange regime countries of Jamaica and Trinidad and Tobago continued to maintain relatively stable exchange rates. "

4. PUBLIC FINANCE

The overall financial operations of the public sector, computed on a cash basis, improved during the first half of 2004. This reflected mainly higher central government revenue inflows along with a strengthening of the operations of the non-financial public enterprises (NFPEs).

CENTRAL GOVERNMENT

The central government's overall balance improved to an overall surplus of G\$4,427.1 million from a deficit of G\$1,160.7 million at end-June 2003. This outturn was due primarily to stronger revenue inflows in the current account along with a reduction in the deficit of the capital account.

Current Account

The current account surplus rose to G\$6,461.9 million from G\$1,125.2 million one year ago, and mainly reflected a rebound in revenue growth coupled with a decline in both non-interest expenditure and interest charges.

Revenue

Total current revenue (excluding the reimbursable rice levy) increased by 19.1 percent or G\$4,197.4 million to G\$26,146.2 million and represented 54.6 percent of the annual budgeted amount. This reflected higher collections of both the Internal Revenue Department and Customs & Trade Administration.

The Internal Revenue Department's receipts increased by 17.9 percent or G\$2,003.7 million to G\$13,207.8 million, and represented 50.5 percent and 55.1 percent of the total current revenue and the year's target respectively. This performance was attributed mainly to a 32.6 percent or G\$1,325.8 million rise in collections from companies (including self-employed and corporations), to G\$5,398.2 million. Revenue from income tax on other sources also increased by 7.6 percent or G\$362.7 million to G\$5,109.3 million. However, net property taxes declined by 4.9 percent to G\$630.2 million.

The Customs & Trade Administration's collection increased by 37.5 percent or G\$3,094.2 million to G\$11,341.3 million. This accounted for 43.4 percent of total current revenue and 55.3 percent of the amount budgeted for the year. The outturn resulted mainly from an increase of 45.5 percent or G\$2,989.8 million in consumption tax receipts to G\$9,560.9 million, due mainly to a 51.1 percent or G\$2,498.1 million increase in receipts from the consumption tax on imports.

Table 9

Central Government Finances			
(G\$ Million)			
January - June			
	2002	2003	2004
CURRENT ACCOUNT			
Revenue	22,647.4	21,948.8	26,146.2
Expenditure	16,725.9	18,035.6	17,573.2
Current Primary Bal.	5,921.4	3,913.2	8,573.0
Interest	3,733.7	2,788.0	2,111.1
Current Balance	2,187.7	1,125.2	6,461.9
CAPITAL ACCOUNT			
Receipts	1,802.7	3,887.0	4,100.9
Expenditure	6,638.2	6,172.9	6,135.7
OVERALL BALANCE	(2,647.8)	(1,160.7)	4,427.1
FINANCING			
Net External Borrowing	2,322.1	2,109.4	2,188.2
Net Domestic Borrowing	1,174.6	7,009.5	(1,044.6)
Net Divestment Proceeds	0.0	2,000.0	0.0
Other Financing	(848.9)	(9,958.2)	(5,570.7)

Expenditure

Total current expenditure amounted to G\$19,684.3 million, a decrease of 5.5 percent or G\$1,139.2 million from G\$20,823.5 million one year earlier. This

represented 41 percent of the budgeted amount for the year and was attributed mainly to a decline in interest costs along with a 53.3 percent or G\$759.4 million decline in transfers to LINMINE, which amounted to G\$664.5 million. This comprised G\$307.3 million for community power and G\$357.2 million as payments for the purchase of fuel oil. However, materials, equipment & supplies costs, along with electricity charges, rose by 34.3 percent and 17.6 percent respectively or G\$186.2 million and G\$150.9 million to G\$728.5 million and G\$1,007.6 million respectively. Employment costs also increased by 5.6 percent or G\$432.8 million to G\$8,137.8 million, and reflected the increase in salaries paid to public servants in the last quarter of 2003, the recruitment of judicial staff and promotions within the Guyana Police Force.

Interest expenditure decreased by 24.3 percent to G\$2,111.1 million from G\$2,788 million. External interest expenditure declined by 39.6 percent or G\$540.9 million to G\$823 million and reflected the revised debt service schedule subsequent to Guyana reaching its completion point under the E-HIPC initiative in December 2003. Domestic interest charges contracted by 9.6 percent or G\$136 million to G\$1,287.7 million, mainly on account of lower interest charges on the stock of treasury bills redeemed.

Capital Account

The capital account deficit contracted by 11 percent or G\$251.1 million to G\$2,034.8 million during the review period. This was partly due to a decline in development expenditures, but also reflected an increase in capital receipts.

Capital revenue increased by 5.5 percent or G\$213.9 million to G\$4,100.9 million, due mainly to the 4.9 percent or G\$152.3 million increase in HIPC relief receipts to G\$3,257.1 million.

Capital expenditure decreased by 0.6 percent or G\$37.2 million to G\$6,135.7 million. This decline was due mainly to a scarcity of technical staff along with insufficient raw materials on some projects.

Overall Balance and Financing

The overall balance registered a surplus of G\$4,427.1 million compared with the deficit of G\$1,160.7 million one year ago.

Net external financing was G\$2,188.2 million as disbursements amounted to G\$3,937.1 million. Principal payments increased by 7.7 percent or G\$174.3 million to G\$2,439.9 million. Rescheduled debt totaled G\$691 million.

Net domestic financing declined by G\$1,044.6 million in contrast to the G\$7,009.5 million borrowed in the first half of 2003. Net borrowing from the banking system decreased by G\$2,813.5 million to G\$4,449.4 million, while nonbank financing (in the form of treasury bills and other securities) declined by G\$5,494 million.

NON-FINANCIAL PUBLIC ENTERPRISES

The cash performance of the non-financial public enterprises (NFPEs), including the National Insurance Scheme (NIS), along with the Guyana Power & Light Incorporated (GPL) which was reclassified as a public company in May 2003, improved to a deficit of G\$126.2 million from the deficit of G\$2,731.5 million registered one year ago. This was due mainly to an improvement in the operations of GUYSUCO, AROIAMA and LINMINE. When GPL was excluded, the overall deficit increased to G\$483 million.

Current Account

The cash balance of the NFPEs including GPL, improved to a surplus of G\$861.3 million compared with a deficit of G\$1,510.8 million in the first half of 2003, and reflected the generally strong revenue growth of the public enterprises. Current expenditure, including GPL, increased by 15.5 percent to G\$32,083.2 million. When GPL was excluded, current expenditure decreased by 1.2 percent. Transfers to central government grew by 19.1 percent or G\$90.8 million to G\$565.7 million. When GPL

was excluded, the cash surplus reduced to G\$447.8 million.

Receipts

The current cash receipts of the NFPEs, including GPL, increased by 25.3 percent or G\$6,758.1 million to G\$33,510.2 million.

Table 10

Summary of Public Enterprises Finances			
G\$Million			
January - June			
	2002	2003*	2004*
Current Revenue	21,112.6	25,049.2	33,510.2
Current Expenditure	21,321.8	26,633.5	32,083.2
Oper. Sur.(+)/Def.(-)	(209.3)	(1,584.3)	1,427.0
Transf. to Cent. Govt	330.4	474.9	565.7
Cash Sur.(+)/Def.(-)	(539.7)	(2,059.2)	861.3
Capital Expenditure	969.4	1,220.7	987.5
Overall Cash Sur.(+)/Def.(-)	(1,509.0)	(3,279.9)	(126.2)
Financing	1,509.0	3,279.9	126.2
Ext. Borrowing (net)	1,210.4	2,816.6	1,495.2
Domestic Fin. (net)	298.6	463.3	(1,369.0)

* Includes GPL

When GPL was excluded, current cash receipts increased by 7.4 percent or G\$1,835.9 million to G\$26,693.9 million. This outturn reflected mainly higher receipts from both export and local sales of 26.1 percent and 39.2 percent or G\$2,695.3 million and G\$2,184.2 million respectively to G\$13,026.1 million and G\$7,752.3 million, respectively.

The growth in export receipts, which accounted for 48.8 percent of total current revenue, excluding GPL, reflected mainly the G\$1,067.2 million increase in export sales of LINMINE to G\$1,761.5 million. Export revenue growth from bauxite operations in Berbice also contributed to the current export performance.

The increase in local sales was due mainly to the 101.4 percent or G\$1,654.6 million growth in revenues from GUYOIL to G\$3,285.6 million. Local sales by GUYSUOCO also increased by 20.5 percent or G\$166 million to G\$975 million while NIS's receipts (in the form of contributions) increased by 11.3 percent or G\$324 million to G\$3,202.6 million. Local sales by Guyana National Shipping Corporation (GNSC) increased by 22.3 percent or G\$29.4 million to G\$161.3 million.

Receipts from debtors declined by 35.6 percent or G\$2,176.3 million to G\$3,939.9 million while other receipts declined by G\$867.2 million to G\$1,975.7 million.

NIS's total receipts decreased by 7.3 percent to G\$3,392.6 million and was due to a 75.7 percent or G\$591.7 million decline in other income, which included investment income. Receipts in the form of contributions, however, increased by 11.3 percent to G\$3,202.6 million due, in part, to an increase in the contribution rate for both employed and self-employed workers, effective April 2004. Investment income declined, and resulted from reduced rates offered on fixed deposit and lower rates on local treasury bills.

Expenditure

Total current expenditure of the NFPEs, including GPL, increased by 15.5 percent or G\$4,295.2 million to G\$32,083.2 million.

When GPL was excluded, total current expenditure declined by 1.2 percent or G\$301.1 million to G\$25,705.3 million. Payments to creditors increased by 53.8 percent or G\$2,123 million to G\$6,069.7 million, while materials & supply costs contracted by 13 percent or G\$902.6 million to G\$6,036.6 million. Employment costs also declined by 13.3 percent or G\$1,139.9 million to G\$7,419.1 million, mainly on account of the G\$977 million reduction in spending on this category by GUYSUOCO. GUYSUOCO's lower employment costs was due to the non-payment of the annual production incentive which is currently under

review, as well as, lower weekly incentives paid in the first half of 2004. Employment costs for AROIAMA increased by 44.5 percent or G\$168.6 million to G\$547.2 million. Repairs & maintenance and other costs contracted by 29.7 percent and 3.1 percent respectively or G\$212 million and G\$180.1 million to G\$501.7 million and G\$5,629.9 million respectively. However, interest costs increased by G\$10.6 million to G\$48.2 million.

Total current expenditure by NIS grew by 7.8 percent or G\$205.9 million to G\$2,839.3 million. This was attributed mainly to an increase of G\$194.2 million in payments to pensioners which reflected the 5 percent increase in pension benefits, effective January 01, 2004.

Capital Account

Capital expenditure of the NFPEs, including GPL, decreased by 19.1 percent or G\$233.2 million to G\$987.5 million, mainly on account of lower capital outlays by GUYSUCO during the review period.

Capital expenditure of the NFPEs, excluding GPL, decreased by 22.1 percent or G\$264.5 million to G\$930.8 million.

Overall Balance and Financing

The overall deficit of the NFPEs, including GPL, reduced by G\$2,605.3 million to G\$126.2 million from G\$2,731.5 million at end-June 2003. This outturn was due in a large part to the 51.1 percent or G\$1,586 million decline in GUYSUCO's deficit to G\$1,519 million.

The overall deficit was financed by borrowing from external sources amounting to G\$1,495.2 million as net domestic resources increased by G\$1,369 million. This increase reflected a G\$335.7 million rise in banking system resources, a G\$6,376.1 million decrease in treasury bill holdings and an increase in holdings of other domestic resources of G\$7,412.5 million.

When GPL was excluded, the deficit increased to G\$483 million at end-June 2004. "

5. PUBLIC DEBT

The stock of government's domestic bonded debt increased by 1.6 percent while its external public and publicly guaranteed debt declined by 18.1 percent. The former reflected the issuance of treasury bills consistent with the Bank's monetary policy stance while the decrease in external debt was due mainly to the delivery of debt relief under the Heavily Indebted Poor Countries (HIPC) Initiatives. Domestic interest charges decreased as a result of lower interest costs on the volume of treasury bills redeemed while the decline in external debt service reflected the new debt service schedule subsequent to Guyana reaching its completion point under the Enhanced HIPC initiative in December 2003. The Paris Club creditors on January 14, 2004 formally delivered their share of debt relief under the enhanced framework for HIPC Initiative.

Stock of Domestic Debt

The outstanding stock of government domestic bonded debt, which consisted of treasury bills, debentures and defence bonds, totaled G\$63,707 million, an increase of 1.6 percent at end-June 2004 and 2.9 percent above the end-December 2003 balance. The increase from one year earlier was mainly due to the issuance of treasury bills consistent with the Bank's monetary policy objectives. The stock of defence bonds declined by 3.3 percent or G\$0.1 million to G\$3.4 million while the stock of debentures remained unchanged at G\$11,817 million.

Table 11

	Central Government Bonded Debt by Holders		
	G\$ Million		
	Jun. 2003	Dec. 2003	Jun. 2004
Total Bonded Debt	62,693	61,923	63,707
Treasury Bills	50,873	50,103	51,887
91-day	3,561	3,711	6,062
182-day	11,256	9,855	8,645
364-day	36,056	36,536	37,181
Debentures	11,817	11,817	11,817
Defense Bonds	4	4	3

The total outstanding stock of treasury bills increased by 2 percent from its end-June 2003 level and 3.6 percent during the first half of the year to G\$51,887 million. The maturity structure of the outstanding stock of treasury bills changed from one year earlier,

with the share of 91-day and 364-day bills increasing by 4.7 percentage points and 0.8 percentage points respectively, to 11.7 percent and 71.7 percent respectively, and the share of 182-day bills contracting by 5.5 percentage points to 16.7 percent.

The stock of 91-day and 364-day bills increased by 70.3 percent and 3.1 percent respectively, to G\$6,062 million and G\$37,181 million respectively, while that of the 182-day bills declined by 23.2 percent to G\$8,645 million.

The commercial banks retained the largest share of outstanding stock of treasury bills with 63.7 percent, compared with the 50.8 percent one year earlier. The public sector's share, of which the NIS was the only shareholder, reduced to 7.9 percent from 23.9 percent twelve months earlier. The share of the other financial intermediaries increased to 23.9 percent at end-June 2004 from 21.9 percent one year ago.

Treasury bills issued during the first six months of 2004 increased by 3 percent to G\$35,715 million. Issues of the 182-day bills fell by 23.2 percent to G\$8,645 million, while issues of the 91-day and 364-day maturities increased by 45.2 percent and 3.8 percent to G\$9,624 million and G\$17,447 million respectively. There was no issues of debentures during the review period.

Redemptions of treasury bills during the first half of 2004 increased by 0.7 percent to G\$33,931 million. Redemptions of the 182-day and 364-day issues

contracted by 3.3 percent and 3.9 percent to G\$9,855 million and G\$16,802 million respectively, while that of the 91-day maturity increased by 20.4 percent to G\$7,273 million. No debentures were redeemed during the review period.

Domestic Debt Servicing

Gross domestic interest paid at end-June 2004 totaled G\$1,288 million, 9.6 percent or G\$136 million less than that paid one year earlier. This was primarily due to lower interest charges on the stock of treasury bills and debentures, and reflected the lower benchmark treasury bill rate. Interest paid on the 91-day bills increased by 15.3 percent or G\$8 million to G\$62 million while that on the 182-day bills contracted by 19.1 percent or G\$39 million to G\$164 million. Interest paid on the 364-day maturity also reduced by 32.3 percent or G\$357 million to G\$749 million.

Table 12

Domestic Debt Servicing			
G\$ Million			
	Jun. 2003	Dec. 2003	Jun. 2004
Total Bonded Debt	1,424	2,932	1,288
Treasury Bills	1,362	2,522	975
91-day	54	134	62
182-day	202	403	164
364-day	1,107	1,984	749
Debentures	61	411	313

However, the G\$252 million increase in debenture interest costs to G\$313 million reflected the payment on the stock of debentures issued to the National Bank of Industry & Commerce Limited in March 2003.

Stock of External Debt

The stock of outstanding public and publicly guaranteed external debt contracted by 18.1 percent or US\$225.5 million to US\$1,020.5 million from US\$1,246 million at end-June 2003. This decline

reflected mainly the debt relief received under the HIPC initiatives.

Table 13

Structure of External Public Debt			
(US\$ Million)			
	Jun. 2003	Dec. 2003	Jun. 2004
Multilateral	854.0	916.8	911.0
Bilateral	336.6	120.0	87.0
Suppliers' Credit	14.9	14.3	13.4
Financial Mkt/Bonds	40.4	41.0	9.2
Total	1,246.0	1,092.0	1,020.5

Guyana reached its completion point under the enhanced framework of the Heavily Indebted Poor Countries (HIPC) Initiative in December 2003. The Paris Club creditors on January 14, 2004 formally delivered their share of debt relief under this initiative, cancelling US\$95 million in net present value terms of Guyana's stock of debt. Most creditors bilaterally committed to grant Guyana additional debt relief so that Guyana's debt obligations to the Paris Club will be further reduced by US\$33 million in net present value terms.

Obligations to the multilateral creditors, which accounted for 89.3 percent of outstanding debt, increased by 6.7 percent or US\$56.9 million to US\$911 million, and reflected the utilization of external resources along with domestic finance to implement capital projects. Indebtedness to the Inter-American Development Bank, the largest multilateral creditor increased by 9.3 percent or US\$35 million to US\$412.2 million from one year earlier. Obligations to the Caribbean Development Bank also increased by 14.5 percent or US\$9.3 million to US\$73.1 million. However, indebtedness to the CARICOM Multilateral Clearing Facility and the International Monetary Fund declined by US\$8 million and US\$5.4 million to US\$39.9 million and US\$84.9 million respectively.

Table 14

External Debt Service Payments US\$Million			
January - June 2004			
	Principal	Interest	Total
Total	12.4	6.0	18.5
Bank of Guyana	5.8	1.5	7.3
Central Gov't	6.2	4.4	10.6
Parastatals	0.5	0.1	0.6
January - June 2003			
Total	16.8	8.9	25.7
Bank of Guyana	7.9	1.7	9.6
Central Gov't	8.4	7.1	15.5
Parastatals	0.5	0.1	0.6

Total bilateral obligations, which represented 8.5 percent of total external debt at end-June 2004, contracted by 74.2 percent or US\$249.6 million to US\$87 million, mainly reflecting the delivery of relief by the Paris Club creditors under the Enhanced HIPC initiative.

Obligations to Trinidad & Tobago, Guyana's largest bilateral creditor, declined by 70.2 percent or US\$123.8 million to US\$52.6 million from US\$176.4 million at end-June 2003. This represented 60.5 percent and 5.2 percent of bilateral and total external debt respectively.

External Debt Servicing

Debt service payments during the first half of 2004 declined by 28.1 percent or US\$7.2 million to US\$18.5 million, reflecting the new debt service schedule under the Enhanced HIPC Initiative. The debt service ratio declined to 6.8 percent from 11.1 percent one year ago.

Principal and interest payments totaled US\$12.4 million and US\$6 million respectively. Central government debt service declined by 31.7 percent or US\$4.9 million to US\$10.6 million, while the Bank of Guyana remitted US\$7.3 million in debt service, US\$2.4 million less than that paid in the comparable period. Payments to multilateral creditors totaled US\$16.1 million or 86.9 percent of total debt service, while bilateral creditors received US\$1.8 million. Debt service to the International Monetary Fund amounted to US\$2.2 million, while payments to the Inter-American Development Bank totaled US\$4.5 million. The IDA and OPEC received US\$1.4 million and US\$1 million respectively.

Total HIPC debt relief received during the first half of 2004 increased by 54.4 percent or US\$10.5 million to US\$29.7 million. Relief under the O-HIPC initiative totaled US\$10.3 million, 11.4 percent or US\$1.3 million less than the comparable period last year. However, relief under the E-HIPC initiative increased by US\$11.8 million to US\$19.4 million. '

6. MONEY AND BANKING

Monetary policy primary focus continued to converge on the management of excess liquidity to foster a relatively stable price level, promote the efficient expansion of private sector credit and a responsive exchange rate. During the review period broad money grew marginally by 0.3 percent while private sector credit declined by 3.1 percent on account of cautious lending by commercial banks. Interest rates remained relatively stable over the analytical period. Some interest rates spreads contracted as lending rates reduced faster than deposit rates. The nonbank financial institutions continued to mobilize resources in the financial sector.

MONETARY DEVELOPMENTS

Money Supply

Broad money (M2), comprising currency in circulation and private sector deposits, grew by 0.3 percent to G\$106,615 million. This was lower than the 1.5 percent recorded during the corresponding period last year. The growth reflected a deceleration in quasi-money growth and a contraction in narrow money.

Quasi-money, comprising interest-earning savings and time deposits of the private sector, registered a 1.6 percent growth during the review period, which was lower than the 4.1 percent growth recorded for the corresponding period in 2003. This outturn resulted primarily from a 7.2 percent or G\$4,078 million expansion in savings deposits since time deposits decreased by 15.3 percent or G\$2,841 million. Consequently, savings deposits share of quasi-money expanded by 2 percentage points to 57 percent during the review period.

Narrow money (M1), consisting of currency in circulation, private sector demand deposits and cashiers' cheques and acceptances, decreased by 2.9 percent to G\$29,912 million, below the end-December 2003 level. This outturn reflected a decline in currency in circulation by 10.2 percent or G\$1,820 million to G\$16,068 million while demand deposits including cashiers' cheques and acceptances rose by 7.3 percent or G\$940 million to G\$13,844 million.

Table 15

Monetary Survey			
(G\$ Million)			
	Jun.	Dec.	Jun.
	2003	2003	2004
Narrow Money	24,908	30,793	29,912
Quasi Money	74,754	75,466	76,703
Money Supply	99,662	106,259	106,615
Net Dom. Credit	23,823	25,199	27,899
Public Sect. (Net)	(14,973)	(13,317)	(8,755)
Private Sect. Credit	47,969	48,594	47,102
Agriculture	3,471	3,539	3,553
Manufacturing	5,906	6,525	5,709
Rice Milling	3,912	3,558	3,268
Distribution	8,764	9,317	8,169
Personal	8,275	9,131	7,451
Mining & Quarrying	717	706	656
Other Services	5,383	5,746	5,667
Transp. & Com.	993	956	1,264
Ent. & Catering	1,436	1,795	1,642
Prof. Services	575	574	578
Other	2,379	2,421	2,183
Mortgage Loans	3,320	3,632	6,064
Other	8,221	6,440	6,565
Financial Institutions	(9,172)	(10,078)	(10,448)
Net Foreign Assets	33,150	38,080	37,528
Other Items (Net)	42,688	42,980	41,188

Reserve Money

Reserve money amounted to G\$34,577 million, 13.8 percent or G\$5,528 million below end-December 2003 level. This compared with a 6.8 percent or G\$2,474 million decline in the corresponding period in 2003.

The overall decrease reflected a 16.7 percent and 10.2 percent contraction in the reserve deposits of the commercial banks and currency in circulation respectively. This outturn was as a consequence of a 6.1 percent and 26.6 percent decline in the net foreign assets and net domestic assets respectively. The decrease in the net domestic assets revealed higher net deposits by central government. The reduction in net foreign assets reflects an 8.1 percent or G\$2,241.1 million decline in foreign liabilities as well as a 7.1 percent or G\$43,760.6 million in foreign assets.

Commercial Banks Deposits

The total deposits of the commercial banks grew during the review period. The public, private and nonbank financial institutions sectors contributed to the collective increase in total deposits.

Table 16

Reserve Money			
(G\$ Million)			
	Jun.	Dec.	Jun.
	2003	2003	2004
Net Foreign Assets	23,393	25,011	23,492
Net Domestic Assets	10,477	15,094	11,085
Credit to Pub. Sect.	(38,784)	(35,540)	(38,295)
Liabilities to:			
Commercial Banks	19,592	22,217	18,510
Currencies	1,161	1,886	1,475
Deposits	18,370	20,269	16,973
EPDS	62	62	62
Currency in cir.	14,278	17,888	16,068
Reserve Money	33,870	40,105	34,578

Deposits

Total deposits of residents, inclusive of the private and public sectors and the nonbank financial institutions, recorded higher growth than for the previous comparable period. Residents' deposits rose by 4.7 percent or G\$5,054.5 million to G\$113,738.9 million, compared with a 3.2 percent or G\$3,203.6 million increase during the first half of 2003.

Private sector deposits, which accounted for 79.1 percent of total deposits by residents at the end of June 2004, grew by 3.6 percent or G\$3,119.5 million slightly higher than the 3.7 percent growth registered for the corresponding period in 2003. Business enterprises and individual customers' deposits grew by 3.9 percent and 3.5 percent respectively. This compared with increases of 3.3 percent and 3.8 percent for the comparable period last year. Business enterprises' share of total deposits was 21.4 percent while households' share was 78.6 percent at end-June 2004.

The deposits of the public sector expanded by 15.7 percent or G\$1,712.6 million to G\$12,621.5 million during the review period. This was a reversal of the 5.1 percent or G\$521.2 million decrease for the similar period in 2003. This resulted from a 13.8 percent or G\$1,169.8 million increase of general government deposits, while public non-financial enterprises also increased by 22.6 percent or G\$542.9 million.

The deposits of the nonbank financial institutions grew by 2 percent or G\$222.3 million to G\$11,156.1 million compared with an increase of 7.5 percent or G\$692.6 million for the comparable period during the first half of 2003.

Investments

Commercial banks during the review period continued to hold relatively high level of investment in securities and private sector loans and advances. At end-June 2004, banks' investments amounted to G\$80,883.5 million or 58 percent of total assets compared with G\$77,441 million or 60 percent of total assets end-June 2003. Investments were higher by 4.8 percent or G\$1,870 million compared with a 2 percent or G\$1,563.6 million decline for the corresponding period in 2003. The higher level of investments resulted from larger holdings of government securities reflecting bankers' need to hold relatively risk free instruments in their portfolios. At end-June 2004, investments in government of Guyana treasury bills grew by 31.4 percent or G\$7,639.8 million to

G\$31,968.7 million while private sector loans and advances declined by 8.7 percent or G\$3,923.2 million.

Net Domestic Credit

Total net domestic credit, comprising private sector credit and net borrowing from the banking system by public sector and nonbank financial institutions, grew by 10.7 percent or G\$2,700 million to G\$27,899 million at the end of June 2004. This compared with a decline of 15.3 percent or G\$4,318 million at end-June 2003. This outturn resulted mainly from the higher credit to central government and public enterprises. However, net deposits of the financial institutions increased by 3.7 percent or G\$369.4 million and gross credit to the private sector decreased.

Credit to the Private Sector

Credit to the private sector continued to decline during the review period. At end-June 2004 private sector credit decreased by 3.1 percent or G\$1,492 million compared with 18.2 percent or G\$10,696 million reduction at the end of June 2003. This outturn reflected the cautious lending policies of the commercial banks and dampened demand for credit by the public. Private sector credit was 44.2 percent of M2 compared with 48.1 percent at end-June 2003.

The reduction in credit was largest in the personal, distribution and manufacturing sectors at end-June 2004. Personal sector credit contracted by 18.4 percent or G\$1,680 million. Loans to the distribution sector fell by 12.3 percent or G\$1,149 million and credit to the manufacturing sector also declined by 12.5 percent or G\$816 million during the review period. Credit to the rice milling and mining sectors decreased by 8.2 percent and 7.1 percent respectively. Other services' credit contracted by 1.4 percent or G\$78 million compared with a 17.2 percent or G\$1,117 million reduction in the previous half-year. The real estate mortgage loans sector, which was the largest recipient of private sector credit, recorded an increase of 66.9 percent or G\$2,431 million at end-June 2004. Loans to the agriculture sector grew by 0.4

percent over the review period in contrast to a decrease of 49.4 percent in June 2003. Apart from loans, the other category of credit, which is largely made up of purchases of local securities by commercial banks, rose by 2 percent compared with an expansion of 4.8 percent for the same period last year.

Credit to the Public Sector

The public sector continued to be a net depositor of funds with the banking system but at a lower level during the review period. At end-June 2004, the net deposits of the public sector (deposits net of loans, advances, treasury bills and debentures) decreased by 34.3 percent or G\$4,561 million to G\$8,755.2 million while those of public enterprises reduced by 52.9 percent or G\$837 million. Net deposits of the rest of the public sector, which includes the local government, the National Insurance Scheme, pension funds and other special funds, increased by 4.2 percent or G\$1,792 million over the analytical period.

Net Foreign Assets

The net foreign assets of the banking system decreased by 3.7 percent or US\$7 million to US\$188.8 million at end-June 2004. The net foreign assets of the commercial banks improved to US\$70.6 million at end-June 2004, a 5 percent or US\$3 million increase over the end-December 2003 level.

Liquidity

The level of liquidity in the banking system remained high over the review period which was evidenced by the level of liquid assets of the commercial banks. Total liquid assets of the commercial banks amounted to G\$42,866 million or 7.2 percent above the end of 2003. The banks' excess liquid assets amounted to G\$18,401 million or 75.2 percent above the required amount. The high level of excess liquid assets reflected the banks' preference for short-term assets comprising mainly of government of Guyana treasury bills. Treasury bills accounted for 76.7 percent of total liquid assets compared with 71.7 percent at end-June 2003.

The required reserves of the banks which amounted to G\$14,057 million, was 4 percent higher than end-2003 level, reflecting the increase in savings deposit liabilities over the analytical period. Reserves in excess of the minimum requirement averaged G\$2,461 million and were 17.4 percent of the average required reserves for the review period.

Table 17

Commercial Banks			
Interest Rates and Spreads			
	Jun.	Dec.	Jun.
	2003	2003	2004
	Percent per annum		
1. Small Savings Rate	3.96	3.46	3.42
2. Weighted Average Time Deposit Rate	3.66	3.24	3.21
3. Weighted Average Lending Rate	16.22	15.58	14.85
4. Prime Lending Rate	14.88	14.88	15.54
5. Average 91-day Treasury Bill Rate	2.99	3.40	3.52
Spreads			
A (3-1)	12.26	12.12	11.43
B (4-1)	10.92	11.42	11.12
C (5-1)	-0.97	-0.06	0.10
D (3-2)	12.56	12.34	11.64
E (4-2)	11.22	11.64	11.33

Interest Rates

Commercial banks' interest rates trended downwards during the review period. However, the 91-day treasury bill rate, the benchmark for the interest rate structure, increased by 12 basis points from 3.40 percent at end-December 2003 to 3.52 percent at end-June 2004, reflecting market demand conditions.

The small savings rate decline by 4 basis points below the end-December 2003 level to 3.42 percent at end-June 2004. The weighted average lending rate

declined by 73 basis points compared with 61 basis points for the corresponding period in 2003.

The Commercial banks' interest rates spreads contracted as the lending rates adjusted faster than the deposits rates. The intermediation spread between the savings rate and the weighted average lending rate declined by 69 basis points over the review period. The spreads between the prime lending rate and the small savings rate decreased to 11.12 percent from 11.42 percent at the end of 2003.

The spreads between the weighted average lending rate and the weighted average time deposit rate decreased to 11.64 percent from 12.34 percent at the end of December 2003.

NON-BANK FINANCIAL INSTITUTIONS

The total resources of the non-bank financial institutions (NBFIs), comprising the New Building society (NBS), trust companies, insurance companies, finance companies and pension schemes, amounted to G\$88,429 million, 12.3 percent or G\$9,692.6 million above the end-December 2003 level. Consequently, NBFIs' share of total assets in the financial sector rose to 38.8 percent from 35.7 percent for the corresponding period in 2003.

The additional resources mobilized were derived mainly from a 68.6 percent or G\$6,873.1 million expansion in life insurance premia, a 6 percent or G\$1,207.2 million increase in share deposits and 16.4 percent or G\$945.3 million increase in other deposits. There was also a 2.9 percent or G\$411.2 million increase in pension funds.

The resources mobilized by the NBFIs were transformed into greater claims on the public sector, the banking sector and the non-resident sector. Claims on the non-resident sector increased by 43.6 percent or G\$6,303.4 million to G\$20,747 million due largely to the operations of the life insurance companies. In addition, claims on the domestic banking system grew by 14.5 percent or G\$1,310.8 million to G\$10,362

million. Claims on the public sector in the form of government treasury bills increased by 5.9 percent or G\$668 million to G\$11,954 million, while claims on the private sector declined by 2.6 percent or G\$925.8 million to G\$34,065 million.

Table 18

NON-BANK FINANCIAL INSTITUTIONS			
Selected Sources & Uses of Funds			
(G\$ Million)			
	Jun 2003	Dec 2003	Jun 2004
Sources of Funds:	72,354	78,737	88,429
Deposits	24,417	26,013	28,165
Share Deposits	19,702	20,258	21,464
Other Deposits	4,715	5,755	6,701
Foreign Liabilities	6,602	6,827	6,789
Premium	7,369	10,019	16,892
Pension Funds	14,010	14,104	14,515
Other Liabilities	19,957	21,774	22,068
Uses of Funds:	72,354	78,737	88,429
Claims on:			
Public Sector	10,684	11,286	11,954
Private Sector	30,825	34,990	34,065
Banking System	9,883	9,051	10,362
Non-Residents	12,468	14,444	20,747
Other Assets	8,495	8,966	11,301

The New Building Society

Total resources of the New Building Society grew by 6.3 percent or G\$1,489.3 million to G\$25,080.8 million and accounted for 28.4 percent of the total resources of the NBFIs. The growth was attributable mainly to a 6 percent or G\$1,206.4 million growth in share deposits, which accounted for 85.6 percent of total resources. Other liabilities grew by 8.9 percent or G\$250.7 million to G\$3,062.8 million.

Resources mobilized by NBS were used largely to extend mortgage loans, invest in local and foreign

securities and increase fixed and real assets. Investment in government securities, in the form of treasury bills, rose by 12.3 percent or G\$1,172.4 million to G\$10,730.3 million and accounted for 42.8 percent of the total investments by the society. Mortgage loans to the private sector grew by 5 percent or G\$547.7 million to G\$11,416.5 million. As a result, the share of mortgage loans in total assets increased to 45.5 percent from 44.8 percent for the corresponding period last year. Investments in foreign debentures expanded by 3.6 percent or G\$26.3 million to G\$748.2 million accounting for 3 percent of total assets. Deposits with the banking sector which represented 4.9 percent of the NBS investment, declined by 27.2 percent or G\$458.9 million to G\$1,227.4 million.

Trust Companies

The combined resources of the trust companies including the activities of Globe Trust & Investment Limited, Trust Company Guyana Limited and Hand-In-Hand Trust Corporation incorporated, grew by 11.2 percent or G\$878.3 million to G\$8,704 million. This was due to a 17.4 percent or G\$913.1 million increase in deposits, which was offset by a 3.3 percent or G\$83.9 million decline in other liabilities. Consequently, trust companies' share of NBFIs resources increased to 9.8 percent from 9.3 percent one year ago.

Investments in the banking sector were higher by 58.3 percent or G\$849.6 million and claims on the foreign sector increased by 195.2 percent or G\$323 million to G\$488.5 million. Claims on the private sector decreased by 34.4 percent or G\$1,950.4 million to G\$3,714.1 million. Mortgage loans and other loans and advances accounted for 60.2 percent and 34.4 percent of this sector credit respectively. Investment in the government treasury bills declined by 91.4 percent or G\$100.4 million to G\$9.3 million. Other assets grew by 410.3 percent or G\$1,756.5 million to G\$2,184.6 million as a result of additional fixed assets.

Finance Companies

The total resources of the finance companies, consisting of one stock broker (Beharry Stock Brokers Limited), one finance company (Laparkan Financial Services Limited), one investment company (Secure International Finance Company Incorporated) and one merchant bank (Guyana Americas Merchant Bank Incorporated), increased by 4.4 percent or G\$284.8 million to G\$6,726.7 million. This resulted from a 6.5 percent or G\$263.6 million increase in other liabilities, which derived mainly from a 8.8 percent or G\$276 million increase in retain earnings and a 1.4 percent or G\$21.2 million increase in locally funded loans.

They were shifts in the distribution of resources within the group's asset portfolio. Other assets, inclusive of fixed assets and other real estate, expanded by 150.2 percent or G\$431.7 million to G\$719.2 million. Claims on the foreign sector were higher by 2.6 percent or G\$22.6 million to G\$876.4 million and constituted 13 percent of the group's claims. While claims on the private sector, which accounted for 74.2 percent of total assets declined by 2.1 percent or G\$105.2 million compared with 3.6 percent growth recorded for the same period last year. Of total claims on the private sector, holdings of shared was G\$4,806 million or 96.2 percent. Claims on the banking sector declined by 31.5 percent or G\$64.4 million to G\$140 million.

Pension Schemes

The collective resources of the pension schemes grew by 3.6 percent or G\$543.4 million to G\$15,565.4 million compared with the 6 percent or G\$842.5 million growth recorded at end-June 2003. This was due to a 2.9 percent increase in pension funds contributions, which amounted to G\$14,515 million and accounted for 93.3 percent of total resources of pension funds. Pension schemes' share of total NBFIs resources declined to 17.6 percent from 20.5 percent for the corresponding period last year.

Claims on the non-resident sector and the banking sector increased significantly while the private sector

and public sector declined. Claims on the banking sector rose by 10.5 percent or G\$452.6 million while those on the non-resident sector increased by 18.5 percent or G\$424.2 million to G\$2,721 million. Claims on the public sector dropped by 25 percent or G\$404 million to reach G\$1,213.9 million on account of a decline in investment in government treasury bills. The private sector claims were lower by 0.9 percent or G\$49.8 million.

Domestic Insurance Companies

The total resources of the domestic insurance companies, life and non-life segments, expanded by 25.1 percent or G\$6,496.7 million to G\$32,352 million, representing 36.6 percent of the total resources of NBFIs compared with 29.7 percent one year ago. The outturn was attributed to growth in resources of both the life and non-life components. The life component grew by 42.4 percent or G\$6,244.5 million to G\$20,963.6 million and accounted for 64.8 percent of the industry's resources at end-June 2004. The non-life component's contribution increased by 2.2 percent or G\$252 million to G\$11,388.4 million.

Insurance premia, which grew by 68.6 percent or G\$6,873.1 million to G\$16,892 million, continued to be the main source of insurance funding. The non-resident component amounted to G\$4,487.1 million and accounted for 26 percent and 81.4 percent of the life insurance fund and life insurance foreign liabilities respectively. The local life premia components increased by 93.6 percent or G\$6,177 million to G\$12,773.2 million. The non-life component of domestic insurance, consisting mainly of motor, fire and general insurance, grew by 20.3 percent or G\$696.1 million to G\$4,118.6 million.

Resources mobilized were used principally to increase claims on the non-resident, the private sector and the banking system. Claims on the non-resident sector expanded by 52.9 percent or G\$5,507.3 million to G\$15,913 million. Foreign deposits, foreign securities and foreign loans and advances represented 75 percent, 10.1 percent and 8.7 percent of the sector's

foreign assets respectively. Deposits with foreign banks grew by 96.5 percent or G\$5,847.3 million to G\$11,905.5 million and foreign securities increased by 3 percent or G\$46.7 million to G\$1,618.3 million. Total private sector investment, in the form of securities and loans and advances to residents, increased by 8.4 percent or G\$631.7 million to G\$8,147 million. Loans and advances constituted 66.3 percent of total private sector investment. Claims on the banking system rose by 37.9 percent or G\$531.8 million to reach G\$1,934.4 million.

Interest Rates

The interest rates of the NBFIs continued to be competitive and relatively stable during the first half of 2004.

The interest rate offered by the deposit-taking trust companies on residential and commercial mortgages ended the period at 14 percent and 16 percent respectively. The average mortgage rate offered by the New Building Society for ordinary loans declined from 9.95 percent to 8.95 percent while low-income loans moved from 8 percent to 7 percent during the review period. The weighted average lending rate offered by the commercial banks was higher at 16.72 percent compared with the 16.64 percent at end-June 2003. "

The World Economy

Real growth in the world economy continued to be strong during the first half of 2004. The outturn spurred from the upsurge in Asia and the USA, the increase in global trade and subdued inflation among most industrialized countries. Notwithstanding this upswing in economic activity, oil prices continued to increase partly due to buoyant demand, the depreciation of the US dollar and the ongoing geopolitical uncertainty in the Middle East. Conditions in the financial markets of most economies remained resilient, as the monetary policy pursued by these economies facilitated economic growth by maintaining relatively low interest rates.

OUTPUT, INFLATION & EMPLOYMENT

Industrial Countries

Output

Economic growth in these economies surpassed the level in 2003, with the momentum being particularly strong in the United States of America.

Real GDP growth in the USA for the first half of 2004 grew by 3.3 percent, reflecting strong domestic demand and stemmed mainly from industrial production which increased by 5.9 percent and stimulative fiscal and monetary policy. During the second quarter industrial production continued to increase and capacity utilization edged up to 77.8 percent.

The Canadian economy rebounded in 2004, after a contraction in 2003. This performance reflected robust consumption and accelerated investment spending. Real GDP growth during the first quarter of 2004 was 4.4 percent, above the 3.1 percent recorded for the same period in 2003.

In the United Kingdom, the economy grew by 0.9 percent in the second quarter of 2004 from 0.7 percent in the first quarter. The growth was driven mainly by domestic demand which increased by 0.9 percent and reflected strong income growth and stable labor market conditions coupled with buoyant household borrowing and an active housing market.

In the Euro area, real GDP slowed to 0.6 percent in March, underpinned by strong private consumption

and buoyant exports from outside the region. On the other hand, growth in Japan edged up to 1.5 percent in the first quarter of 2004 and was spurred by a rise in private spending on capital goods that compensated for the decline in real wages and exports.

Inflation

Despite the rising commodity prices inflation was contained in most of the developed countries, reflecting continued excess capacity and weak labor market.

Annual CPI inflation in the USA increased from 2.1 percent in June 2003 to 3.3 percent in June 2004 and reflected higher energy and food prices. Consequently, core inflation, which excludes food and energy, reached 1.9 percent at the end of June 2004 from 1.7 percent in 2003.

In Canada, CPI inflation declined from 2.6 percent at the end of June 2003 to 2.5 percent at end-June 2004. High oil prices and unusually tight conditions in North American gasoline market were the main contributors to this outturn.

Annual HICP inflation in the United Kingdom stood at 1.6 percent in June, well below the 2 percent target based on the harmonized EU inflation index while the developments with oil price created upward pressure on consumer prices in the Euro area and caused the inflation rate to move to 2.4 percent in June 2004 from 2 percent one year ago. Core inflation, which excludes unprocessed foods and fuel was 2.2 percent at end-June 2004.

The Japanese economy continued to experience negative growth in its price level with a negative 0.5 percent inflation rate recorded for May 2004 compared with negative 0.2 percent for the same period in 2003.

Employment

Unemployment in most of the industrialized countries remained relatively high. The jobless rate in the United States and Canada was 5.6 percent and 7.3 percent respectively at the end of June 2004 compared with 6.3 percent and 7.7 percent respectively at the end of June 2003. In the United Kingdom, the unemployment rate moved from 5 percent at the end of June 2003 to reach 4.7 percent in 2004, while in Japan the rate moved from 5.3 percent in June 2003 to 4.6 percent at the end of June 2004.

In the Euro area, the unemployment rate was 9 percent at end-June 2004, a slight increase above the 8.9 percent recorded for the same period in 2003.

Developing Countries

Output

Although the recovery in some of these economies continued to lag, most of the developing countries participated in the general global upswing with strong support from the rise in commodity prices.

The expansion in real output was most significant among the Asian economies and the weakest performance was recorded in the Western Hemisphere region, where political tension and a decline in investment confidence negatively affected investment spending in economies like Argentina, Brazil and Venezuela.

In Argentina, real GDP snapped back about 10.7 percent in the first quarter of 2004, after a significant decline in 2003 and a cumulative output decline from 1998 to mid-2002. The recovery was attributed to a highly competitive exchange rate and strong export prices.

The Venezuelan economy on the other hand resurged with positive growth after years of economic devastation and political conflicts. Real GDP in nominal and real terms continued to be high.

Recovery in the Brazilian economy was lagged in view of the increasing inflationary pressures that stemmed from higher oil prices. Industrial production however, continued to expand reaching 6 percent in March and April 2004.

Economic activities in Mexico steamed ahead as growth in the US economy remained buoyant, creating a demand for exports and the construction sector bloomed.

India also enjoyed a substantial increase in economic growth that stemmed from good weather and a favorable outcome in the agricultural sector.

In Australia, growth was also reasonably well sustained due to robust consumer demand and higher income that was associated with rising prices of commodity exports.

The countries of the African region were generally resilient to the global slowdown, aided by strengthened macroeconomic stability and debt relief under the HIPC initiatives. Growth in these economies was also complemented by a surge in oil production in Angola, Chad and Equatorial Guinea and its recovery from natural disasters.

Inflation

Inflation remained relatively stable in all of the developing countries, despite the rise in oil and non-oil commodities. In Australia, the rate declined from 2.7 percent in June 2003 to 2.5 percent in June 2004. In the Western Hemisphere region, the rate of change recorded for most of these countries was favorable. In Argentina, an economy in which prices are most volatile, the rate of inflation recorded was 4.9 percent in June, while in Brazil the level was 6.6 percent at the end of June. In Venezuela and Mexico, the change in

the level of prices remained relatively stable during the year at 23.1 percent and 4.2 percent respectively, while the change in consumer price in India was 3 percent at the end of June 2004.

Employment

The rate of unemployment in most of these countries remained relatively high during the review period, with Australia recording a moderate decline from 6.1 percent in June 2003 to reach 5.6 percent for the same period in 2004.

Countries in Transition

Output

During the first six months of 2004, economic activities accelerated further in these economies, with the rise in the global demand for ICT-related products and strong domestic demand.

Buoyant growth in Asia, particularly China underpinned by rapid increases in investment and exports provided the necessary support to activities in countries within and outside of the region.

Real GDP growth in China during the first quarter of 2004 reached 9.8 percent, exceeding the government's target of 7 percent for the year.

The Russian economy recorded a historic 8 percent growth for the first quarter of 2004, in the context of high oil prices, strong investment and private consumption. In the Czech Republic economic performance remained positive, with real GDP growth of 3.1 percent in the first quarter of 2004, stemming from expansion in construction and industrial output and a surge in exports. While in Hungary, GDP growth was 4.2 percent in March, supported mainly by strong investment in the economy.

Inflation

CPI inflation in China rose to a historic 5 percent in June 2004 from 0.3 percent in 2003, the highest in seven years in the Chinese economy. In like manner, annual HICP inflation in the Czech Republic and

Hungary increased from 0.3 percent and 4.3 percent respectively in June 2003 to reach 2.9 percent and 7.5 percent respectively in June 2004. In Russia, the trend was reversed with the change in consumer prices decreasing from 14 percent in 2003 to a mere 10 percent in June 2004.

Employment

Despite the decline in the rate of unemployment in these economies, the level still remained high. A notable development was in the Czech Republic and Hungary, where the unemployment rate moved from 8.4 percent and 5.9 percent respectively at the end of May 2003 to reach 8 percent and 5.7 percent respectively at the end of May 2004.

Caribbean Economies

The Caribbean economies remained vulnerable to events in the USA, with their strong reliance on foreign exchange earnings from tourism. In this context, the regional performance was still affected by the turbulence in the United States of America and the subsequent drop in international air transportation. Consequently, the agriculture and tourism driven economies registered slim growth due to some recovery in these sectors.

Inflation

Inflation was higher in most Caribbean states due mainly to increased fuel and food prices.

Monetary and Exchange Rate Developments

An expansionary monetary policy was pursued in the major advanced economies, in an effort to stimulate economic growth. In the USA, Canada and the UK, interest rates were significantly lower than the Euro Area. In the USA, the targeted Federal Fund rate was stable at 1 percent until June 2004 when the rate was increased by 25 basis points to 1.25 percent. Japan maintained a stable interest rate during the review period, while the European Central Bank minimum bid rate remained unchanged at 2 percent. Deposit and lending rates were also unchanged and stood at 3 percent and 1 percent respectively.

In China, Thailand and Hong Kong, interest rates remained stable over the review period. In the African states however, although interest rates remained relatively stable, there was still need for some concern about Zimbabwe and Angola whose rates still remained significantly high.

On the external front, the most notable development was the decline in the United States dollar, which stemmed from concerns over the sustainability of the United States current account deficit. At end-June 2004, the US dollar weakened against the Euro, moving from US\$1.16 per Euro at end-June 2003 to US\$1.21 per Euro at end-June 2004.

For the Canadian dollar, after rising to a historic 78.85 cents per United States dollar in January 2004, the currency stabilized at 76.50 cents per US dollar in June 2004. The trend was the same for all of the major currencies.

PRIMARY COMMODITY PRICES

Consistent with the economic recovery in the global economy, commodity prices recovered in the first half of 2004, after experiencing significant declines in 2003. High prices stemmed from both oil and non-oil products, with Brent Crude oil stabilizing at US\$36.65 per barrel on June 1, 2004 after sharp increases earlier in the year. The high price of fuel reflects mainly the

depreciation of the United States dollar, geopolitical uncertainty in the Middle East and a rise in the demand for oil and non-oil products by China and the United States. The price of gold increased to US\$393.75 per ounce during the first half of 2004 from US\$343.50 per ounce at end-June 2003, and reflected mainly shifting attitudes in the world economy over the volatility of other asset prices. The price of rice and sugar reflected mixed performance during the review period. The average price of sugar peaked at US\$455.6 per metric tonne compared with US\$380.7 per metric tonne in June 2003. Conversely, the average price of rice on the world market recorded a decline from US\$228.3 per metric tonne at end-June 2003 to US\$219 per metric tonne in 2004.

Outlook for the World Economy

For the remainder of 2004, the upswing in the world economy is expected to continue, although at a slower pace. The growth is expected to stem from high real output, increase in global trade and stronger investments in most economies. High inflation is anticipated in most economies due to the high price of oil and non-oil commodities. On the downside there is need for concern about the measures put in place to cool down the overheating Chinese economy and the uncertainty regarding the sustainability of the upswing in India, since apart from the USA, these economies are the key elements of global economic growth. "

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NOTE

In its ongoing effort to improve reporting, the Bank has reduced the accompanying appendix tables of this report from 67 to 23. Readers are encouraged to find the omitted tables in the Bank's Statistical Bulletins. Information on most of the omitted tables in this issue is published in the Statistical Bulletin for June 2004. However, data series for end- June that were unavailable at the time of publishing is available in the September 2004 and subsequent issues of the Statistical Bulletin. Please feel free to contact us with any queries at the email address listed at the back of this report.

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

End of Period	Total Assets	Foreign Assets					Claims on Central Government				Advance to Banks	Other	
		Total	Gold	Balances with Banks	SDR Holdings	Market Securities	Total	Securities	T/Bills	Advances		Non - Interest Debenture	Other
1994	159,505.7	35,638.3	224.4	5,208.9	10.1	30,194.9	2,538.1	174.8	2,363.3	-	-	115,904.7	5,424.6
1995	176,847.6	37,871.0	180.0	9,311.0	21.1	28,358.9	514.6	174.8	339.8	-	-	134,848.9	3,613.1
1996	145,157.7	46,879.5	602.3	9,275.6	15.1	36,986.5	795.1	-	795.1	-	-	94,848.7	2,634.4
1997	122,797.7	44,978.2	3,537.3	14,370.5	28.1	27,042.3	238.4	-	238.4	-	-	75,043.8	2,537.3
1998	118,159.0	45,162.7	3,441.0	13,072.8	33.6	28,615.3	1,020.3	-	1,020.3	-	-	67,960.7	4,015.4
1999	126,515.8	48,305.1	-	19,551.9	220.9	28,532.3	1,567.0	-	1,567.0	-	-	68,723.3	7,920.4
2000	130,940.3	54,654.7	39.1	29,260.4	1,687.8	23,667.4	2,178.2	-	2,178.2	-	-	68,268.5	5,839.0
2001	113,735.4	54,014.8	233.4	30,672.1	463.1	22,646.2	1,022.5	-	1,022.5	-	-	47,992.7	10,705.4
2002	112,695.2	53,577.6	39.3	36,881.8	828.1	15,828.4	1,120.3	-	1,120.3	-	-	47,440.6	10,556.6
2003	115,630.9	52,816.9	-	28,863.3	873.6	23,080.0	2,330.7	-	2,330.7	-	-	46,873.4	13,609.9
2001													
Mar	126,693.3	53,137.6	283.2	27,262.0	1,662.6	23,929.7	1,023.9	-	1,023.9	-	-	68,268.5	4,263.4
Jun	124,948.8	50,804.7	71.7	25,431.6	1,272.9	24,028.5	1,316.7	-	1,316.7	-	-	68,268.5	4,558.9
Sep	124,847.3	51,084.6	38.8	34,865.3	1,186.3	14,994.2	1,488.9	-	1,488.9	-	-	68,268.5	4,005.3
Dec	113,735.4	54,014.8	233.4	30,672.1	463.1	22,646.2	1,022.5	-	1,022.5	-	-	47,992.7	10,705.4
2002													
Mar	113,080.5	54,127.3	195.2	30,763.4	388.4	22,780.3	1,022.4	-	1,022.4	-	-	47,992.7	9,938.2
Jun	113,673.1	53,527.2	85.5	34,224.5	206.9	19,010.4	1,194.8	-	1,194.8	-	-	47,992.7	10,958.4
Sep	113,236.5	53,498.4	276.8	32,810.0	1,372.7	19,038.9	1,022.3	-	1,022.3	-	-	47,992.7	10,723.1
Dec	112,695.2	53,577.6	39.3	36,881.8	828.1	15,828.4	1,120.3	-	1,120.3	-	-	47,440.6	10,556.6
2003													
Jan	112,594.7	53,752.4	18.1	31,393.1	768.1	21,573.1	1,120.3	-	1,120.3	-	-	47,992.7	9,729.3
Feb	111,400.2	52,460.4	28.1	29,998.5	755.5	21,678.3	1,133.4	-	1,133.4	-	-	47,440.6	10,365.8
Mar	112,354.7	52,666.4	139.6	30,097.6	755.5	21,673.7	2,013.6	-	2,013.6	-	-	47,440.6	10,234.2
Apr	111,429.9	51,886.5	221.5	29,747.0	339.5	21,578.5	2,013.6	-	2,013.6	-	-	47,440.6	10,089.3
May	109,755.9	50,327.0	258.9	28,301.6	327.2	21,439.2	1,022.2	-	1,022.2	-	-	47,440.6	10,966.1
Jun	112,153.8	50,833.7	96.9	30,729.0	86.1	19,921.8	1,616.6	-	1,616.6	-	-	47,440.6	12,262.9
Jul	109,795.2	48,981.0	132.5	28,953.3	153.1	19,742.1	1,026.6	-	1,026.6	-	-	47,440.6	12,346.9
Aug	109,700.7	49,135.0	172.6	28,724.6	22.8	20,215.1	1,026.6	-	1,026.6	-	-	47,440.6	12,098.5
Sep	111,731.7	51,137.6	17.6	28,617.5	1,623.5	20,878.9	1,321.0	-	1,321.0	-	-	47,440.6	11,832.6
Oct	111,191.4	49,676.3	127.0	24,950.7	1,161.7	23,436.9	2,309.1	-	2,309.1	-	-	47,440.6	11,765.4
Nov	109,570.7	49,389.9	112.0	24,891.3	1,149.6	23,237.0	1,031.9	-	1,031.9	-	-	47,440.6	11,708.2
Dec	115,630.9	52,816.9	-	28,863.3	873.6	23,080.0	2,330.7	-	2,330.7	-	-	46,873.4	13,609.9
2004													
Jan	114,128.5	52,787.4	114.1	27,015.2	828.5	24,829.6	1,377.7	-	1,377.7	-	-	47,440.6	12,522.8
Feb	111,883.2	51,080.1	197.5	25,351.5	725.2	24,805.9	1,022.4	-	1,022.4	-	-	46,873.4	12,907.4
Mar	111,165.9	50,573.4	-	24,125.1	725.2	25,723.1	1,022.0	-	1,022.0	-	-	46,873.4	12,697.1
Apr	111,054.4	50,498.3	94.2	29,297.2	712.0	20,394.9	1,022.0	-	1,022.0	-	-	46,873.4	12,660.7
May	111,264.7	49,555.5	150.1	28,375.8	747.1	20,282.4	1,022.0	-	1,022.0	-	-	46,873.4	13,813.8
Jun	111,508.6	49,021.1	-	29,383.6	506.7	19,130.8	2,065.5	-	2,065.5	-	-	46,873.4	13,548.7

Source: Bank of Guyana

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

End of Period	Total Liabilities	Currency			Deposits						Capital & Reserves		Allocation of SDRs	Other Liabilities
		Total	Notes	Coins	Total	Gov't	Int'l Orgs.	Banks		Other	Authorised Share Capital	Other Reserves		
								EPDS	Other					
1994	159,505.7	8,757.7	8,739.6	18.1	123,459.1	22,259.5	93,382.2	334.2	6,973.3	509.9	4.3	19,367.9	2,808.8	5,108.0
1995	176,847.6	9,606.6	9,588.3	18.3	133,028.1	20,113.7	102,022.5	330.8	9,407.5	1,153.5	4.3	18,234.0	3,274.1	12,700.6
1996	145,157.7	11,285.0	11,209.2	75.8	103,909.9	29,416.5	65,791.5	329.7	9,121.2	-749.0	4.3	18,212.3	2,955.0	8,791.2
1997	122,797.7	12,469.8	12,331.8	138.0	80,917.9	26,935.3	44,266.7	317.6	11,502.3	-2,104.0	4.3	18,141.2	2,822.4	8,442.2
1998	118,159.0	12,517.0	12,347.1	169.9	75,507.7	21,461.5	40,663.1	310.2	14,344.6	-1,271.8	1,000.0	18,258.1	2,838.2	8,038.0
1999	126,515.8	15,620.3	15,413.7	206.6	84,906.9	33,448.9	40,368.5	77.0	10,418.5	594.1	1,000.0	18,126.3	3,480.0	3,382.3
2000	130,940.3	16,215.2	15,969.0	246.2	88,090.4	38,037.4	36,059.6	75.6	13,495.4	422.4	1,000.0	19,241.1	3,493.4	2,900.3
2001	113,735.4	16,808.6	16,526.1	282.6	87,492.1	36,537.4	31,617.7	62.2	15,727.7	3,547.1	1,000.0	4,197.8	3,430.1	806.7
2002	112,695.2	17,178.1	16,860.6	317.5	86,244.3	36,201.2	29,086.9	62.0	19,039.0	1,855.2	1,000.0	4,223.1	3,509.0	540.7
2003	115,630.9	19,774.1	19,419.5	354.5	86,475.8	35,680.0	27,887.8	61.7	19,834.5	3,011.8	1,000.0	4,062.7	3,896.0	422.2
2001														
Mar	126,693.3	14,016.2	13,766.2	250.0	85,558.3	36,966.8	35,944.7	75.5	12,763.0	-191.8	1,000.0	19,679.3	3,493.4	2,946.2
Jun	124,948.8	13,317.8	13,060.0	257.9	85,579.5	37,036.0	33,621.3	75.5	14,610.1	236.6	1,000.0	19,820.5	3,493.4	1,737.6
Sep	124,847.3	13,613.9	13,344.8	269.1	84,822.4	36,125.9	33,685.8	62.3	14,999.9	-51.4	1,000.0	20,234.5	3,493.4	1,683.1
Dec	113,735.4	16,808.6	16,526.1	282.6	87,492.1	36,537.4	31,617.7	62.2	15,727.7	3,547.1	1,000.0	4,197.8	3,430.1	806.7
2002														
Mar	113,080.5	15,186.4	14,895.9	290.5	86,600.6	35,364.4	31,472.5	62.1	17,827.7	1,874.0	1,000.0	4,142.6	3,430.1	2,720.8
Jun	113,673.1	14,537.4	14,238.8	298.7	88,120.8	36,117.3	29,914.0	62.0	20,194.2	1,833.2	1,000.0	4,280.3	3,509.0	2,225.7
Sep	113,236.5	14,338.1	14,029.8	308.2	87,895.5	38,004.5	31,109.9	62.0	17,584.6	1,134.5	1,000.0	4,450.4	3,509.0	2,043.5
Dec	112,695.2	17,178.1	16,860.6	317.5	86,244.3	36,201.2	29,086.9	62.0	19,039.0	1,855.2	1,000.0	4,223.1	3,509.0	540.7
2003														
Jan	112,594.7	15,500.5	15,182.3	318.2	88,195.5	35,582.8	29,061.5	62.0	21,757.5	1,731.7	1,000.0	4,415.7	3,509.0	26.0
Feb	111,400.2	15,467.9	15,148.0	319.9	86,825.9	37,212.7	28,848.0	62.0	18,657.6	2,045.5	1,000.0	4,158.7	3,509.0	438.9
Mar	112,354.7	15,555.5	15,233.4	322.1	87,537.6	41,041.7	29,005.4	62.0	15,207.8	2,220.7	1,000.0	4,321.6	3,509.0	431.1
Apr	111,429.9	15,740.6	15,415.9	324.7	86,443.5	37,731.7	27,373.9	61.9	18,926.6	2,349.5	1,000.0	4,221.6	3,509.0	515.3
May	109,755.9	15,513.9	15,185.6	328.3	84,789.4	36,632.3	27,364.0	61.9	18,463.7	2,267.5	1,000.0	4,207.7	3,896.0	348.9
Jun	112,153.8	15,438.5	15,107.6	330.9	87,920.6	38,235.8	28,713.1	61.9	17,936.0	2,973.9	1,000.0	4,102.6	3,896.0	203.9
Jul	109,795.2	15,341.2	15,007.8	333.4	85,379.1	34,551.1	28,709.5	61.9	19,590.4	2,466.2	1,000.0	4,142.3	3,896.0	36.6
Aug	109,700.7	15,557.3	15,219.8	337.5	84,864.9	34,681.2	28,486.5	61.9	19,266.5	2,368.8	1,000.0	4,132.7	3,896.0	249.8
Sep	111,731.7	15,669.6	15,328.7	340.9	85,925.0	36,956.4	30,158.3	61.7	16,538.0	2,210.6	1,000.0	4,118.1	3,896.0	1,123.0
Oct	111,191.4	16,588.3	16,243.2	345.1	85,784.8	37,383.2	28,409.9	61.7	17,964.1	1,966.0	1,000.0	3,874.5	3,896.0	47.9
Nov	109,570.7	17,342.2	16,993.1	349.0	83,329.2	35,356.4	28,438.1	61.7	17,271.3	2,201.7	1,000.0	3,888.4	3,896.0	114.9
Dec	115,630.9	19,774.1	19,419.5	354.5	86,475.8	35,680.0	27,887.8	61.7	19,834.5	3,011.8	1,000.0	4,062.7	3,896.0	422.2
2004														
Jan	114,128.5	17,758.4	17,400.9	357.5	87,088.6	36,686.1	27,948.4	61.7	19,168.7	3,223.7	1,000.0	4,013.4	3,896.0	372.2
Feb	111,883.2	17,645.7	17,288.0	357.7	84,827.3	37,109.5	27,766.3	61.7	17,071.4	2,818.5	1,000.0	4,006.6	3,896.0	507.6
Mar	111,165.9	17,540.7	17,179.4	361.4	84,565.0	35,224.2	27,640.9	61.7	18,482.9	3,155.3	1,000.0	3,987.7	3,896.0	176.4
Apr	111,054.4	18,074.3	17,709.3	365.1	84,270.6	35,693.9	26,129.1	61.7	19,665.0	2,720.9	1,000.0	3,622.8	3,896.0	190.7
May	111,264.7	18,149.3	17,780.7	368.6	84,384.8	34,767.9	27,221.0	61.7	19,205.3	3,128.9	1,000.0	3,403.4	4,161.0	166.1
Jun	111,508.6	17,542.6	17,169.3	373.3	84,469.8	38,437.7	26,688.0	61.7	16,514.1	2,768.3	1,000.0	3,584.3	4,161.0	750.9

Source: Bank of Guyana

Note: Figures for Dec. 2002 were revised to reflect audited accounts of Bank of Guyana.

Bank's other deposits adjusted to exclude foreign owned bank's special reserves in 2001 and 2002.

TABLE 2 I(a)
COMMERCIAL BANKS: ASSETS ¹⁾
(G\$ Thousands)

End of Period	Total Assets	Foreign Sector				Public Sector						Non-Bank Financial Institutions Loans	Private Sector Loans & Advances & Securities	Bank of Guyana				Other
		Total	Balances due from banks abroad	Loans to Non-Residents	Other	Total	Central Government			Public Enterprises	Other			Total	Deposits	External Payment Deposits	Currency	
							Total	Securities	Loans									
1994	46,935,090	3,546,024	2,382,025	1,042,916	121,083	15,875,284	15,649,875	15,617,362	32,513	187,971	37,438	13,205	13,799,057	8,170,799	7,245,260	334,197	591,342	5,530,721
1995	57,578,255	3,798,211	2,559,528	981,153	257,530	15,540,327	14,847,473	14,814,142	33,331	409,676	283,178	73,145	20,656,770	10,326,443	9,355,904	330,499	640,040	7,183,359
1996	77,768,567	3,750,319	2,452,469	830,484	467,366	17,645,014	17,250,375	17,221,840	28,535	254,461	140,178	183,283	35,864,027	10,729,376	9,056,502	329,659	1,343,215	9,596,548
1997	89,290,729	3,497,458	2,152,522	1,280,260	64,676	19,644,894	18,025,420	18,024,933	487	216,218	1,403,256	118,154	42,920,893	13,315,475	11,720,910	317,585	1,276,980	9,793,855
1998	100,494,733	3,969,361	2,693,500	570,119	705,742	18,151,096	15,850,882	15,850,241	641	410,206	1,890,008	195,051	48,872,172	16,069,725	14,576,155	310,233	1,183,337	13,237,328
1999	104,127,717	7,893,742	4,959,704	419,616	2,514,422	15,454,043	13,345,716	13,345,478	238	682,976	1,425,351	568,594	52,165,992	12,418,927	10,143,167	76,972	2,198,788	15,626,419
2000	117,745,982	8,223,770	4,553,178	763,443	2,907,149	23,193,719	20,264,178	20,264,138	40	419,617	2,509,924	659,748	52,778,294	15,509,505	13,713,790	75,608	1,720,107	17,380,946
2001																		
Mar	118,307,791	9,346,825	4,561,797	1,360,785	3,424,243	22,333,931	21,703,080	21,700,125	2,955	630,851	-	676,573	54,385,221	13,954,816	12,724,171	75,524	1,155,121	17,610,425
Jun	118,978,236	10,124,716	5,184,779	1,308,806	3,631,131	20,243,829	19,563,086	19,562,945	141	656,754	23,989	681,002	54,611,673	15,692,006	14,577,426	75,524	1,039,056	17,625,010
Sep	120,530,657	10,656,090	5,056,227	1,199,420	4,400,443	20,760,370	20,029,168	20,029,168	-	703,203	27,999	518,182	54,074,521	16,277,840	15,167,737	62,293	1,047,810	18,243,654
Dec	124,325,837	10,784,082	4,693,479	1,302,137	4,788,466	21,618,879	20,766,067	20,766,067	-	851,603	1,209	463,662	53,897,876	18,340,127	16,607,502	62,239	1,670,386	19,221,211
2002																		
Mar	125,607,970	11,659,999	5,394,344	1,218,534	5,047,121	20,278,228	19,530,387	19,530,361	26	726,321	21,520	376,382	54,678,707	18,913,014	17,624,911	62,109	1,225,994	19,701,640
Jun	130,158,026	12,850,200	5,969,279	1,637,303	5,243,618	21,704,115	20,967,671	20,967,665	6	698,271	38,173	370,482	53,655,567	21,496,981	20,436,494	62,044	998,443	20,080,681
Sep	132,953,828	13,247,598	3,964,048	1,591,495	7,692,055	26,030,394	25,308,651	25,308,437	214	703,423	18,320	508,022	53,372,877	18,929,610	17,688,062	62,044	1,179,504	20,865,327
Dec	135,041,638	13,034,284	2,936,306	1,551,060	8,546,918	24,772,996	23,958,389	23,956,186	2,203	807,464	7,143	723,927	55,041,306	21,030,989	19,200,543	62,044	1,768,402	20,438,136
2003																		
Jan	135,714,620	12,816,888	2,897,551	1,466,513	8,452,824	24,918,230	24,036,913	24,035,722	1,191	875,186	6,131	779,772	54,038,870	23,085,531	21,814,612	62,044	1,208,876	20,075,329
Feb	135,587,782	13,713,922	3,632,120	1,575,563	8,506,239	27,031,225	26,090,086	26,056,284	33,802	935,425	5,714	767,654	53,849,774	20,038,059	18,808,392	62,044	1,167,623	20,187,148
Mar	126,407,697	14,572,495	4,045,042	1,559,338	8,968,115	34,669,860	33,944,756	33,943,123	1,633	719,465	5,639	691,371	45,003,188	16,950,390	15,502,137	62,044	1,386,209	14,520,393
Apr	129,812,730	15,453,134	4,600,752	1,730,113	9,122,269	33,245,785	32,527,166	32,525,375	1,791	712,226	6,393	671,380	44,810,362	20,152,334	18,826,151	61,878	1,264,305	15,479,735
May	130,182,796	15,735,523	4,180,639	1,613,105	9,941,779	33,781,619	33,055,704	33,054,528	1,176	719,739	6,176	742,145	44,691,484	20,049,346	18,831,860	61,878	1,155,608	15,182,679
Jun	129,668,144	15,584,143	3,680,644	1,611,313	10,292,186	33,568,849	32,899,010	32,896,111	2,899	663,584	6,255	741,771	44,538,701	19,550,420	18,327,750	61,878	1,160,792	15,684,260
Jul	131,732,562	15,668,441	3,658,805	1,565,839	10,443,797	34,476,540	33,901,454	33,900,012	1,442	564,038	11,048	772,719	44,329,969	20,549,067	19,408,012	61,878	1,079,177	15,935,826
Aug	131,718,078	15,185,888	3,217,730	1,534,639	10,433,519	34,835,204	34,216,853	34,211,018	5,835	596,618	21,733	738,218	44,576,072	20,545,602	19,523,597	61,878	960,127	15,837,094
Sep	131,832,291	16,497,353	3,936,956	1,439,225	11,121,172	36,618,371	35,939,440	35,937,925	1,515	617,045	61,886	727,722	43,784,536	18,186,488	16,842,180	61,674	1,282,634	16,017,821
Oct	133,062,417	16,886,893	4,110,330	1,395,037	11,381,526	35,415,702	34,693,595	34,691,601	1,994	658,979	63,128	721,226	44,158,867	19,288,459	18,020,260	61,674	1,206,525	16,591,270
Nov	133,786,516	17,332,653	5,202,804	1,388,530	10,741,319	36,223,245	35,370,614	35,369,348	1,266	782,274	70,357	724,684	44,635,379	18,771,823	17,681,043	61,674	1,029,106	16,098,732
Dec	134,994,721	18,284,739	5,914,767	1,476,168	10,893,804	33,132,083	32,248,132	32,246,933	1,199	821,744	62,207	855,478	44,851,255	21,882,609	19,935,021	61,674	1,885,914	15,988,557
2004																		
Jan	137,975,847	18,582,179	6,254,541	1,356,344	10,971,294	37,558,669	36,313,032	36,309,660	3,372	1,231,347	14,290	844,062	42,532,234	20,766,337	19,407,870	61,674	1,296,793	17,692,366
Feb	139,520,764	18,879,681	6,446,526	1,467,691	10,965,464	40,136,328	38,790,217	38,784,019	6,198	1,330,405	15,706	822,249	42,433,211	18,755,159	17,307,856	61,674	1,385,629	18,494,136
Mar	139,031,998	18,024,287	5,130,313	1,469,372	11,424,602	40,289,699	37,770,403	37,767,018	3,385	2,506,472	12,824	792,864	41,250,738	20,006,045	18,296,844	61,674	1,647,527	18,668,365
Apr	139,547,139	17,636,189	4,594,439	1,603,272	11,438,478	39,102,265	36,574,049	36,570,301	3,748	2,514,969	13,247	773,040	41,077,320	21,508,243	19,992,652	61,674	1,453,917	19,450,082
May	139,169,963	17,339,269	4,404,741	1,616,724	11,317,804	40,411,050	38,068,282	38,063,818	4,464	2,307,811	34,957	734,670	41,152,028	21,069,758	19,319,906	61,674	1,688,178	18,463,188
Jun	139,424,086	18,706,121	6,044,836	1,603,219	11,058,066	42,161,608	39,890,950	39,886,690	4,260	2,201,874	68,784	708,352	40,928,012	18,180,820	16,644,298	61,674	1,474,848	18,739,173

Source: Commercial Banks

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

TABLE 2 - I(b)
COMMERCIAL BANKS : LIABILITIES, CAPITAL AND RESERVES ¹⁾
(G\$ Thousands)

End of Period	Total	Foreign Sector				Public Sector				Non-Bank Financial Institutions Deposits	Private Sector Deposits	External Payment Deposits	Bank of Guyana	Other Liabilities	Capital & Reserves
		Total	Balances due to banks abroad	Non-Resident Deposits	Other	Total	Central Government Deposits	Public Enterprises Deposits	Other Deposits						
1994	46,935,090	2,931,250	405,497	2,525,753	-	6,003,136	3,042,199	2,697,972	262,965	1,355,615	30,365,508	334,197	-	1,976,916	3,968,468
1995	57,578,255	2,883,269	278,596	2,604,673	-	4,695,213	1,996,039	2,495,427	203,747	1,827,478	39,634,076	330,499	-	2,815,855	5,391,865
1996	77,768,567	3,567,033	492,402	3,074,631	-	7,571,411	2,623,150	4,542,299	405,962	2,756,848	46,674,437	329,659	-	3,151,050	13,718,129
1997	89,290,729	4,963,726	782,677	4,181,049	-	9,631,037	2,302,744	3,834,771	3,493,522	3,777,663	52,116,931	317,585	-	3,429,724	15,054,063
1998	100,494,733	5,283,883	1,090,731	4,193,152	-	10,040,516	1,680,181	4,010,707	4,349,628	5,898,442	56,422,262	310,233	-	3,154,589	19,384,808
1999	104,127,717	4,662,897	767,983	3,894,914	-	7,270,542	3,789,090	3,301,907	179,545	5,796,269	62,152,230	76,972	-	2,692,217	21,476,590
2000	117,745,982	4,875,522	1,435,647	3,439,875	-	9,134,106	4,825,956	1,739,348	2,568,802	8,454,689	69,937,199	75,608	-	2,992,043	22,276,815
2001															
Mar.	118,307,791	4,635,168	1,416,855	3,218,313	-	6,969,099	3,862,328	1,499,353	1,607,418	8,168,691	73,073,622	75,524	-	3,011,314	22,374,373
Jun.	118,978,236	4,636,415	1,433,092	3,203,323	-	5,413,518	3,389,937	1,311,033	712,548	9,293,830	74,300,948	75,524	-	2,509,193	22,748,808
Sep.	120,530,657	5,008,641	1,751,483	3,257,158	-	6,789,847	3,262,892	1,446,410	2,080,545	8,020,544	74,946,312	62,293	-	3,213,740	22,489,280
Dec.	124,325,837	4,190,114	1,268,314	2,921,800	-	7,643,860	3,783,884	1,892,619	1,967,357	8,008,540	76,682,347	62,239	-	5,016,241	22,722,496
2002															
Mar.	125,607,970	3,779,616	981,813	2,797,803	-	8,323,001	3,475,396	2,872,410	1,975,195	7,708,388	77,556,845	62,109	-	4,504,518	23,673,493
Jun.	130,158,026	4,192,017	1,085,097	3,106,920	-	9,206,776	3,764,476	2,518,708	2,923,592	8,110,918	79,948,338	62,044	-	4,490,147	24,147,786
Sep.	132,953,828	4,177,792	969,088	3,208,704	-	10,263,801	4,381,329	2,762,267	3,120,205	9,040,946	80,393,539	62,044	-	5,167,910	23,847,796
Dec.	135,041,638	5,316,744	1,093,082	4,223,662	-	10,279,996	4,453,279	2,708,221	3,118,496	9,221,579	81,622,447	62,044	-	6,261,913	22,276,915
2003															
Jan.	135,714,620	4,973,158	971,982	4,001,176	-	10,379,953	5,027,664	2,170,424	3,181,866	9,283,890	83,092,863	62,044	-	5,581,730	22,340,981
Feb.	135,587,782	4,894,599	828,954	4,065,645	-	10,420,057	5,264,560	1,929,164	3,226,333	8,502,489	83,405,147	62,044	-	5,741,714	22,561,732
Mar.	126,407,697	5,059,097	1,071,309	3,987,788	-	9,776,494	4,903,705	1,586,912	3,285,877	9,013,658	83,404,359	62,044	-	4,985,161	14,106,884
Apr.	129,812,730	5,960,488	1,191,266	4,769,222	-	9,697,677	4,747,771	1,808,421	3,141,485	9,289,662	85,220,154	61,878	-	5,338,971	14,243,900
May.	130,182,796	5,821,803	1,228,639	4,593,164	-	9,612,617	4,485,099	1,907,120	3,220,398	9,854,132	85,470,425	61,878	-	4,894,623	14,467,318
Jun.	129,668,144	5,752,475	803,635	4,948,840	-	9,758,779	4,592,639	1,967,477	3,198,663	9,914,195	84,654,629	61,878	-	5,413,991	14,112,197
Jul.	131,732,562	5,315,490	719,306	4,596,184	-	10,553,757	4,876,837	1,941,595	3,735,325	10,960,483	85,180,812	61,878	-	5,532,032	14,128,110
Aug.	131,718,078	5,106,757	688,893	4,417,864	-	10,873,606	4,950,547	2,236,411	3,686,648	10,251,084	85,527,700	61,878	-	5,680,169	14,216,884
Sep.	131,832,291	5,445,466	710,025	4,735,441	-	10,357,238	4,644,406	2,177,618	3,535,214	11,103,333	85,326,106	61,674	-	5,323,236	14,215,238
Oct.	133,062,417	4,616,273	448,628	4,167,645	-	10,948,596	5,033,303	2,369,955	3,545,338	10,762,204	86,266,462	61,674	-	6,320,540	14,086,668
Nov.	133,786,516	5,011,319	1,002,351	4,008,968	-	10,962,324	5,256,608	2,279,957	3,425,759	10,616,624	86,958,511	61,674	-	5,967,516	14,208,548
Dec.	134,994,721	5,170,319	1,128,289	4,042,030	-	10,908,888	5,070,966	2,403,226	3,434,696	10,933,742	86,841,777	61,674	-	6,411,298	14,667,023
2004															
Jan.	137,975,847	5,746,778	786,422	4,960,356	-	11,864,333	5,410,746	2,536,729	3,916,858	11,276,883	88,263,415	61,674	-	5,922,883	14,839,881
Feb.	139,520,764	5,428,875	965,315	4,463,560	-	11,972,877	5,519,636	2,535,170	3,918,071	11,640,003	89,040,382	61,674	-	6,155,007	15,221,946
Mar.	139,031,998	4,480,842	570,286	3,910,556	-	11,538,761	5,106,817	2,539,838	3,892,106	12,358,935	89,137,912	61,674	-	6,563,930	14,889,944
Apr.	139,547,139	4,729,977	635,187	4,094,790	-	12,307,556	5,242,494	2,358,342	4,706,720	10,911,747	89,542,875	61,674	-	6,738,520	15,254,790
May.	139,169,963	5,330,822	345,628	4,985,194	-	11,936,555	5,206,444	2,381,764	4,348,347	11,809,442	89,058,351	61,674	-	5,588,104	15,385,015
Jun.	139,424,086	4,628,874	720,652	3,908,222	-	12,621,532	5,241,390	2,946,076	4,434,066	11,156,067	89,961,317	61,674	-	5,293,061	15,701,561

Source: Commercial Banks

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

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

End of Period	Day Of Res. Per. (Week)	Required Reserves	Actual Reserves	Surplus (+) Deficits (-)
1994		5,835.9	5,898.7	62.8
1995		7,208.5	8,872.2	1,663.7
1996		8,822.3	9,083.5	261.2
1997		10,286.0	13,092.9	2,806.9
1998		10,922.4	14,335.0	3,412.6
1999		9,316.4	10,449.4	1,133.0
2000		11,040.8	14,411.1	3,370.3
2001		11,611.9	16,608.6	4,996.7
2002		12,846.8	18,853.0	6,006.1
2003				
Jan	3rd	12,877.1	20,763.2	7,886.1
	10th	12,934.0	20,659.5	7,725.5
	17th	12,968.4	21,034.0	8,065.6
	24th	12,961.1	22,193.6	9,232.5
	31st	13,004.3	20,853.0	7,848.8
Feb	7th	12,964.9	18,858.1	5,893.2
	14th	12,998.3	18,093.1	5,094.8
	21st	12,933.6	18,381.0	5,447.3
	28th	12,949.7	18,213.5	5,263.8
Mar	7th	12,888.5	17,897.4	5,008.9
	14th	12,934.8	14,866.5	1,931.6
	21st	12,894.7	15,757.8	2,863.1
	28th	12,918.5	15,009.5	2,091.0
Apr	4th	12,838.7	15,592.0	2,753.3
	11th	12,949.0	17,057.8	4,108.9
	18th	13,041.0	17,545.0	4,504.0
	25th	13,124.1	18,036.2	4,912.1
May	2nd	13,174.8	17,224.7	4,049.9
	9th	13,114.6	18,090.1	4,975.5
	16th	13,160.0	17,925.0	4,765.0
	23rd	13,217.1	18,457.8	5,240.7
	30th	13,228.7	18,300.9	5,072.2
Jun	6th	13,225.8	18,829.1	5,603.3
	13th	13,238.4	18,105.4	4,867.0
	20th	13,133.4	17,830.3	4,696.9
	27th	13,130.5	17,696.0	4,565.5
Jul	4th	12,948.9	16,428.5	3,479.6
	11th	13,150.3	16,238.7	3,088.4
	18th	13,139.0	16,931.9	3,792.9
	25th	13,346.9	18,914.8	5,567.9
Aug	1st	13,490.8	18,687.3	5,196.4
	8th	13,452.0	19,052.3	5,600.3
	15th	13,435.6	19,618.0	6,182.5
	22nd	13,463.3	19,701.4	6,238.2
	29th	13,494.9	18,612.4	5,117.4

End of Period	Day Of Res. Per. (Week)	Required Reserves	Actual Reserves	Surplus (+) Deficits (-)
Sep	5th	13,406.44	17,564.80	4,158.36
	12th	13,518.34	16,314.72	2,796.38
	19th	13,452.88	16,103.68	2,650.80
	26th	13,431.15	16,372.86	2,941.71
Oct	3rd	13,437.08	16,664.59	3,227.51
	10th	13,418.07	16,381.97	2,963.90
	17th	13,429.77	16,325.14	2,895.38
	24th	13,457.51	17,612.56	4,155.05
	31st	13,517.54	17,634.85	4,117.31
Nov	7th	13,559.88	17,739.55	4,179.67
	14th	13,567.59	17,061.71	3,494.12
	21st	13,612.66	17,453.29	3,840.63
	28th	13,625.85	16,717.44	3,091.59
Dec	5th	13,645.09	17,364.31	3,719.22
	12th	13,793.17	19,397.52	5,604.35
	19th	13,867.53	17,787.84	3,920.32
	24th	13,516.67	19,583.42	6,066.75
2004				
Jan	2nd	13,669.07	22,466.37	8,797.30
	9th	13,901.27	22,211.71	8,310.44
	16th	13,945.04	18,544.35	4,599.30
	23rd	14,025.38	19,298.01	5,272.63
	30th	14,111.74	18,968.20	4,856.46
Feb	6th	14,162.43	18,513.20	4,350.77
	13th	14,145.68	18,659.41	4,513.73
	20th	14,171.51	18,217.08	4,045.56
	27th	14,156.20	17,053.05	2,896.85
Mar	5th	14,041.96	17,429.93	3,387.97
	12th	14,061.54	16,805.20	2,743.65
	19th	14,021.44	16,989.14	2,967.70
	26th	14,046.14	18,104.44	4,058.31
Apr	2nd	14,120.86	17,794.85	3,673.98
	9th	14,097.34	17,543.42	3,446.08
	16th	14,075.32	17,728.87	3,653.55
	23rd	14,103.30	19,428.63	5,325.33
	30th	14,240.98	17,032.62	2,791.63
May	7th	14,062.43	16,176.35	2,113.91
	14th	14,001.13	16,736.41	2,735.29
	21st	13,966.47	18,398.99	4,432.52
	28th	14,235.54	19,258.30	5,022.76
Jun	4th	14,234.35	19,466.27	5,231.92
	11th	14,238.28	16,337.16	2,098.87
	18th	14,152.11	14,896.25	744.14
	25th	14,056.99	15,826.14	1,769.15

Source: Commercial Banks.

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

End of Period	Foreign Assets (Net)			Domestic Credit						Money and Quasi-Money					Other (Net)	
	Total	Bank of Guyana	Commercial Banks	Total	Public Sector			Non-Bank Financial Institution (Net)	Private Sector	Total	Money			Quasi-Money Savings & Time Deposits		
					Total	Government (Net)	Public Enterprises (Net)				Other (Net)	Total	Currency			Demand Deposits
1993	(71,490.2)	(72,599.1)	1,108.9	2,680.2	(4,706.7)	2,883.8	(2,763.3)	(4,827.2)	(2,867.0)	10,253.9	33,371.2	9,379.4	6,480.4	2,899.0	23,991.8	(102,181.2)
1994	(76,002.7)	(76,617.5)	614.8	1,229.7	(11,328.2)	(6,912.0)	(2,510.0)	(1,906.2)	(1,342.4)	13,900.3	39,115.9	12,266.6	8,167.1	4,099.5	26,849.3	(113,888.9)
1995	(74,966.5)	(75,881.4)	914.9	8,282.6	(11,070.2)	(6,747.1)	(2,085.8)	(2,237.3)	(1,754.3)	21,107.1	49,339.6	14,006.9	8,967.4	5,039.5	35,332.7	(116,023.5)
1996¹⁾	(26,173.0)	(26,356.3)	183.3	14,487.7	(19,247.6)	(13,994.2)	(4,287.8)	(965.5)	(2,573.6)	36,308.9	57,580.3	16,037.2	9,959.3	6,077.9	41,543.1	(69,265.6)
1997	(6,300.9)	(4,834.6)	(1,466.3)	23,926.8	(17,277.0)	(10,974.2)	(3,618.6)	(2,684.3)	(3,659.5)	44,863.3	64,319.2	17,388.7	11,192.7	6,196.0	46,930.5	(46,693.3)
1998	(71.2)	1,229.8	(1,301.0)	31,947.0	(14,187.9)	(6,340.9)	(3,600.5)	(4,246.5)	(5,703.4)	51,838.3	68,695.6	17,820.7	11,334.2	6,486.4	50,874.9	(36,819.9)
1999	11,591.9	8,361.0	3,230.8	23,860.3	(26,735.3)	(22,080.0)	(2,618.9)	(2,036.4)	(5,227.7)	55,823.3	77,007.7	21,576.0	13,422.2	8,153.9	55,431.7	(41,555.5)
2000	23,181.5	19,835.1	3,346.4	24,697.7	(25,848.3)	(20,421.0)	(1,319.7)	(4,107.6)	(7,794.9)	58,341.0	85,445.1	24,826.6	14,495.1	10,331.6	60,618.5	(37,565.9)
2001																
Mar	23,141.4	18,980.8	4,160.6	29,242.4	(21,540.1)	(18,102.1)	(868.5)	(2,569.4)	(7,492.1)	58,274.6	86,386.3	22,301.1	12,861.1	9,440.0	64,085.2	(34,002.4)
Jun	24,146.3	18,658.0	5,488.3	27,033.4	(22,276.3)	(19,546.1)	(654.3)	(2,075.9)	(8,612.8)	57,922.6	87,098.5	21,472.0	12,278.8	9,193.3	65,626.4	(35,918.8)
Sep	23,760.0	18,112.6	5,647.4	28,111.3	(21,764.6)	(17,870.7)	(743.2)	(3,150.7)	(7,502.4)	57,378.2	88,015.1	21,687.5	12,566.1	9,121.4	66,327.7	(36,143.8)
Dec	30,136.4	23,542.4	6,594.0	26,052.5	(24,212.6)	(18,287.5)	(1,041.0)	(4,884.1)	(7,544.9)	57,810.0	93,035.5	24,807.4	15,138.3	9,669.1	68,228.1	(36,846.5)
2002																
Mar	31,814.3	23,933.9	7,880.4	25,774.8	(25,019.9)	(18,287.0)	(2,146.1)	(4,586.8)	(7,332.0)	58,126.7	92,225.0	23,537.5	13,960.4	9,577.2	68,687.5	(34,635.8)
Jun	32,675.0	24,016.8	8,658.2	24,094.5	(25,015.9)	(17,719.3)	(1,820.4)	(5,476.1)	(7,740.4)	56,850.8	94,085.4	24,425.1	13,539.0	10,886.1	69,660.3	(37,315.9)
Sep	32,056.8	23,001.3	9,055.5	24,992.1	(23,482.2)	(16,054.8)	(2,058.8)	(5,368.6)	(8,532.9)	57,007.3	94,104.0	23,342.6	13,158.5	10,184.0	70,761.5	(37,055.2)
Dec	32,203.2	24,539.4	7,663.8	28,141.2	(22,025.9)	(15,330.5)	(1,900.8)	(4,794.6)	(8,497.7)	58,664.8	98,147.3	26,364.8	15,409.7	10,955.1	71,782.6	(37,802.9)
2003																
Jan	32,276.9	24,502.6	7,774.3	27,924.9	(21,207.1)	(15,207.9)	(1,295.2)	(4,704.0)	(8,504.1)	57,636.2	98,044.2	24,519.5	14,291.6	10,227.9	73,524.7	(37,842.3)
Feb	32,229.4	23,509.4	8,720.0	28,725.6	(20,872.6)	(15,008.5)	(993.7)	(4,870.4)	(7,734.8)	57,333.0	98,617.2	25,066.7	14,300.3	10,766.4	73,550.4	(37,662.1)
Mar	32,796.7	23,379.3	9,417.3	24,432.5	(15,712.4)	(9,741.8)	(867.4)	(5,103.1)	(8,322.3)	48,467.2	98,182.2	24,191.2	14,169.3	10,021.9	73,991.0	(40,953.1)
Apr	33,705.1	24,266.7	9,438.4	25,873.9	(13,701.4)	(7,693.4)	(1,096.2)	(4,911.8)	(8,618.3)	48,193.6	100,523.9	25,521.3	14,476.3	11,045.0	75,002.6	(40,945.0)
May	32,249.2	22,402.5	9,846.7	25,949.6	(12,892.9)	(6,794.2)	(1,187.4)	(4,911.3)	(9,263.8)	48,106.2	100,199.3	25,172.2	14,358.3	10,813.9	75,027.1	(42,000.5)
Jun	33,150.5	23,393.0	9,757.4	23,823.2	(14,973.5)	(8,067.6)	(1,303.9)	(5,602.1)	(9,172.4)	47,969.2	99,662.2	24,907.8	14,277.7	10,630.1	74,754.4	(42,688.5)
Jul	31,887.8	21,605.2	10,282.6	26,414.0	(11,257.3)	(4,254.6)	(1,377.6)	(5,625.1)	(10,187.8)	47,859.0	100,017.9	25,377.0	14,262.1	11,115.0	74,640.9	(41,716.2)
Aug	31,988.9	21,993.1	9,995.9	27,387.2	(11,250.1)	(4,143.1)	(1,639.8)	(5,467.2)	(9,512.9)	48,150.1	100,749.1	26,321.0	14,597.2	11,723.8	74,428.0	(41,373.0)
Sep	32,638.6	21,656.7	10,981.9	26,279.0	(10,771.4)	(4,095.1)	(1,560.6)	(5,115.7)	(10,375.6)	47,426.0	100,269.0	25,956.9	14,386.9	11,569.9	74,312.1	(41,351.3)
Oct	34,325.4	22,125.8	12,199.6	26,012.6	(11,759.0)	(5,168.5)	(1,711.0)	(4,879.5)	(10,041.0)	47,812.6	102,221.6	27,578.1	15,381.8	12,196.3	74,643.5	(41,883.6)
Nov	35,196.1	22,948.0	12,248.1	27,980.4	(10,449.8)	(3,965.2)	(1,497.7)	(4,986.9)	(9,891.9)	48,322.2	104,156.0	28,417.1	16,313.1	12,104.0	75,738.9	(40,979.4)
Dec	38,078.2	25,011.4	13,066.8	25,871.2	(12,644.2)	(5,928.1)	(1,581.5)	(5,134.7)	(10,078.3)	48,593.7	106,259.1	30,792.7	17,888.2	12,904.5	75,466.5	(42,309.7)
2004																
Jan	37,780.8	24,994.3	12,786.5	25,552.4	(11,999.2)	(4,160.9)	(1,305.4)	(6,533.0)	(10,432.8)	47,984.5	105,525.8	29,076.8	16,461.6	12,615.2	76,449.0	(42,192.6)
Feb	37,072.8	23,654.9	13,418.0	27,154.3	(9,903.5)	(2,571.2)	(1,204.8)	(6,127.6)	(10,817.8)	47,875.6	106,068.9	29,605.1	16,260.1	13,345.0	76,463.8	(41,841.8)
Mar	36,436.6	22,954.4	13,482.1	27,751.9	(7,763.5)	(1,293.4)	(33.4)	(6,436.8)	(11,566.1)	47,081.5	105,806.2	28,879.1	15,893.2	12,985.9	76,927.1	(41,617.7)
Apr	37,669.1	24,822.2	12,846.9	26,878.6	(9,755.9)	(3,095.0)	156.6	(6,817.5)	(10,138.7)	46,773.2	106,896.8	31,402.7	16,620.4	14,782.3	75,494.1	(42,349.1)
May	35,478.5	23,527.4	11,951.1	28,533.2	(7,556.1)	(638.8)	(74.0)	(6,843.4)	(11,074.8)	47,164.1	106,165.8	30,409.3	16,461.1	13,948.1	75,756.5	(42,154.1)
Jun	37,527.8	23,492.0	14,035.8	27,899.0	(8,755.2)	(1,477.4)	(744.2)	(6,533.6)	(10,447.7)	47,101.9	106,615.1	29,912.0	16,067.8	13,844.3	76,703.0	(41,188.3)

Source: Bank of Guyana and Commercial Banks.

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

TABLE 3 - II
BANKING SURVEY
(G\$ Million)

End of Period	ASSETS							LIABILITIES				
	Foreign assets (Net)	Domestic credit						Liquidity liabilities	Restricted deposits	Lont-term foreign liabilities	Capital accounts	Other items (net)
		Total	Claims on central govt. (Net)	Claims on local govt.	Claims on non-fin.pub. enterprises	Claims on private sector	Claims on nonbanking financial insts.					
2002	37,673.0	128,371.4	42,814.9	6.8	869.4	84,680.4	-	123,045.0	715.8	-	52,738.7	(10,455.1)
2003	46,513.8	134,762.8	52,934.5	61.7	884.6	80,881.9	-	133,706.8	715.8	-	61,123.7	(14,269.9)
2002												
Mar	36,562.0	121,784.8	40,377.9	21.6	726.3	80,659.0	-	115,895.0	717.8	-	56,916.2	(15,182.2)
Jun	37,290.7	122,424.6	41,139.4	38.3	698.3	80,548.7	-	117,930.0	714.9	-	56,411.5	(15,341.0)
Sep	37,609.8	123,615.5	41,749.4	18.4	765.3	81,082.4	-	118,576.0	716.4	-	61,149.0	(19,216.0)
Dec	37,673.0	128,371.4	42,814.9	6.8	869.4	84,680.4	-	123,045.0	715.8	-	52,738.7	(10,455.1)
2003												
Jan	30,514.2	113,651.2	41,850.4	5.8	2,088.2	69,706.9	-	123,376.8	716.8	-	25,448.8	(5,376.9)
Feb	29,936.8	118,230.4	41,918.8	5.4	2,241.9	74,064.3	-	123,935.1	720.5	-	25,428.0	(1,916.3)
Mar	38,544.7	125,941.5	49,103.6	5.3	781.9	76,050.8	-	122,917.0	717.8	-	53,303.3	(12,451.8)
Apr	31,235.7	118,002.4	49,044.6	6.1	774.6	68,177.1	-	125,948.6	718.0	-	24,174.9	(1,603.2)
May	29,747.2	119,077.8	50,183.8	5.9	782.1	68,106.0	-	126,084.4	716.7	-	24,711.0	(2,686.9)
Jun	38,974.5	123,845.6	50,643.2	6.0	726.0	72,470.5	-	125,132.1	714.9	-	55,887.0	(18,913.9)
Jul	29,669.7	121,190.0	52,381.6	9.0	626.4	68,173.0	-	125,932.4	715.3	-	24,634.2	(422.1)
Aug	30,430.2	121,900.9	52,663.9	21.3	659.0	68,556.7	-	127,601.5	715.9	-	24,580.8	(567.2)
Sep	40,766.7	130,738.8	54,734.4	61.4	679.9	75,263.1	-	126,848.7	716.4	-	56,590.5	(12,650.1)
Oct	31,822.7	121,680.9	52,380.7	62.5	721.9	68,515.8	-	129,843.9	716.9	-	24,748.8	(1,806.1)
Nov	31,333.1	123,866.5	53,765.5	69.8	845.1	69,186.2	-	131,831.0	717.1	-	24,948.2	(2,296.7)
Dec	46,513.8	134,762.8	52,934.5	61.7	884.6	80,881.9	-	133,706.8	715.8	-	61,123.7	(14,269.9)
2004												
Jan	35,576.9	123,319.6	54,363.8	13.4	1,294.2	67,648.1	-	134,036.4	716.8	-	25,898.0	(1,754.7)
Feb	34,728.2	124,907.5	55,924.8	14.5	1,393.3	67,574.9	-	134,690.3	720.5	-	26,219.7	(1,994.8)
Mar	46,173.6	138,030.3	57,301.1	11.6	2,569.3	78,148.2	-	134,202.4	717.8	-	64,712.1	(15,428.5)
Apr	35,457.5	124,273.7	54,950.5	12.0	2,577.8	66,733.3	-	135,724.5	718.0	-	26,141.9	(2,853.2)
May	33,424.0	127,221.0	57,706.5	33.5	2,370.7	67,110.3	-	136,184.2	716.7	-	26,044.7	(2,300.6)
Jun	52,374.4	138,692.1	58,345.2	67.3	2,264.7	78,014.9	-	136,735.3	714.9	-	68,612.0	(14,995.7)

Source: Bank of Guyana

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

	1995	1996	1997	1998	1999	2000	2001	2002	2003												2004					
	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
BANK OF GUYANA																										
Bank Rate	17.25	12.00	11.00	11.25	13.25	11.75	8.75	6.25	6.25	5.25	5.25	5.25	5.25	5.25	5.25	5.00	5.50	5.25	5.25	5.50	5.50	5.50	5.50	5.50	5.50	
Treasury Bill Discount Rate																										
91 Days	15.49	9.94	8.16	8.84	11.07	9.20	6.25	3.91	2.88	2.88	3.00	3.00	2.99	2.99	2.88	2.84	3.40	3.22	2.98	3.40	3.47	3.47	3.47	3.39	3.39	3.52
182 Days	15.69	11.00	8.98	8.69	12.66	10.66	7.31	4.12	3.70	3.37	3.70	3.70	3.74	3.72	3.73	3.53	3.32	3.26	3.06	3.37	3.92	3.98	3.98	3.93	3.98	3.97
364 Days	15.28	11.16	9.17	9.25	12.79	11.09	8.17	4.91	4.91	4.73	4.50	4.16	4.16	4.37	4.30	3.83	4.33	3.89	3.92	4.01	4.13	4.22	3.88	3.79	3.98	4.13
Interest Rate on EPD ²⁾	16.25	11.00	9.75	10.25	12.25	10.75	7.75	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
COMMERCIAL BANKS																										
Small Savings Rate	10.47	7.73	7.39	7.06	7.97	7.28	6.70	4.29	4.29	4.23	4.25	4.25	3.96	3.96	3.65	3.63	3.54	3.46	3.46	3.46	3.46	3.46	3.46	3.42	3.42	3.42
Prime Lending Rate (weighted average) ³⁾	19.00	17.00	17.00	17.00	17.13	17.16	17.26	17.27	17.02	17.01	16.57	16.58	16.61	16.64	16.63	16.65	16.65	16.66	16.69	16.63	16.56	16.60	16.55	16.66	16.72	16.72
Prime Lending Rate ⁴⁾	19.07	17.21	16.93	16.64	17.25	17.21	16.79	16.25	15.57	15.57	14.88	14.88	14.88	14.88	14.88	14.88	14.88	14.88	14.88	14.88	14.54	14.54	14.54	14.54	14.54	14.54
Commercial Banks' Lending Rate (weighted average)	20.39	18.46	18.32	18.29	17.87	17.68	17.60	16.83	16.79	16.77	16.59	16.49	16.33	16.22	16.16	16.08	15.92	15.81	15.75	15.58	15.36	15.26	15.12	15.05	15.03	14.85
HAND-IN-HAND TRUST CORP. INC. ⁵⁾																										
Domestic Mortgages	18.00	17.00	17.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00
Commercial Mortgages	21.00	20.00	20.00	19.00	19.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00
Average Deposit Rates ⁵⁾	14.00	11.00	9.50	8.95	11.00	9.18	7.55	4.82	4.82	4.82	4.82	4.82	4.29	4.29	4.29	4.29	3.79	3.79	3.79	3.79	3.79	3.75	3.75	3.75	3.75	3.75
NEW BUILDING SOCIETY																										
Deposits ⁶⁾	10.00	7.00	7.00	7.00	7.00	7.50	6.50	4.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	2.50	2.50	2.50	2.50	2.50	2.50
Mortgage Rates	14.00	14.00	12.00	11.00	11.00	11.00	11.00	9.95	9.95	9.95	9.95	9.95	9.95	9.95	9.95	9.95	9.95	9.95	9.95	9.95	8.95	8.95	8.95	8.95	8.95	8.95
Five dollar shares	14.00	9.00	8.00	8.00	8.50	9.00	8.00	5.75	4.75	4.75	4.75	4.75	4.75	4.75	4.75	4.75	4.75	4.75	4.75	4.75	4.00	4.00	4.00	4.00	4.00	4.00
Save and prosper shares	...	...	...	9.50	10.00	10.50	9.00	6.50	6.50	6.50	6.50	6.50	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	5.00	5.00	5.00	5.00	5.00	5.00

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

¹⁾ End of period rates.

²⁾ With effect from April 30, 2002 interest payments on deposits in the External Deposits Scheme have been discontinued.

³⁾ The prime lending rate reported by the banks has been weighted by the amount of loans issued at the corresponding rate.

⁴⁾ The average prime lending rate actually used by commercial banks applicable to loans and advances.

⁵⁾ Effective from March 2004 GNCB Trust Company has been renamed Hand-in-Hand Trust Company Inc.

⁶⁾ Small savings rate

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

Period	Current Account			Capital Account					Overall Deficit/ Surplus (3)+(4) 9	External Financing			Domestic Financing			Other Financing (17)	
	Revenue (1)	Expenditure (2)	Balance (1) - (2) (3)	Receipts			Expenditure (7)	Balance (4) - (7) (8)		Total (11)+(12)+(13) (10)	Project Loans (11)	Other (12)	External Debt Payments (13)	Total (15)+(16) (14)	Banking System (net) 15		Non-Bank Borrowing a) 16
				Total (5)+(6) (4)	Revenue (5)	External Grants (6)											
1994	23,653.8	23,538.3	115.5	5,479.5	4,484.1	995.4	10,687.4	(5,207.9)	(5,092.4)	3,675.2	7,427.2	-	(3,752.0)	(4,394.1)	(9,795.8)	5,401.7	5,811.3
1995	29,496.1	23,774.7	5,721.4	2,932.0	1,326.9	1,605.1	11,539.5	(8,607.5)	(2,886.1)	1,199.0	5,522.2	-	(4,323.2)	1,627.0	383.3	1,243.7	60.1
1996	35,117.3	23,943.7	11,173.6	2,944.7	457.4	2,487.3	15,705.5	(12,760.8)	(1,587.2)	7,023.5	11,266.1	-	(4,242.6)	(7,298.5)	(7,291.9)	(6.6)	1,862.2
1997	34,083.0	28,081.2	6,001.8	2,973.6	310.8	2,662.8	16,379.0	(13,405.4)	(7,403.6)	4,269.8	8,877.6	-	(4,607.8)	1,783.0	3,020.0	(1,237.0)	1,350.9
1998	33,121.1	30,194.7	2,926.4	5,161.2	65.0	5,096.2	13,086.1	(7,924.9)	(4,998.5)	2,735.0	7,093.4	-	(4,358.4)	3,278.0	3,955.7	(677.7)	(1,014.5)
1999	36,839.4	31,839.5	4,999.9	4,303.9	959.4	3,344.5	12,345.2	(8,041.3)	(3,041.4)	4,262.0	7,668.4	-	(3,406.4)	(7,701.2)	(15,243.3)	7,542.1	6,480.7
2000	41,356.1	42,846.9	(1,490.8)	10,110.1	5,685.3	4,424.8	16,994.9	(6,884.8)	(8,375.6)	8,614.2	12,192.7	-	(3,578.5)	855.7	2,088.3	(1,232.7)	(1,094.2)
2001	41,427.2	43,308.2	(1,881.1)	5,716.4	2,796.5	2,919.9	16,510.5	(10,794.1)	(12,675.2)	8,774.2	12,826.3	-	(4,052.1)	8,053.9	1,307.8	6,746.1	(4,152.8)
2002*	44,599.1	44,657.2	(58.1)	5,863.9	3,158.5	2,705.4	15,675.3	(9,811.4)	(9,869.4)	6,328.2	8,643.6	-	(2,315.4)	3,057.2	3,178.4	(121.3)	484.3
2003*	45,391.5	46,671.8	(1,280.2)	8,583.1	5,761.7	2,821.4	16,850.0	(8,266.9)	(9,547.1)	6,741.7	9,980.0	-	(3,238.3)	8,389.3	9,403.7	(1,014.4)	(5,584.0)
2000																	
1st Qtr.	8,693.2	7,840.5	852.7	1,083.1	642.9	440.2	1,725.0	(641.9)	210.8	4,122.3	4,579.8	-	(457.5)	(2,927.3)	(2,465.9)	(461.4)	(1,405.8)
2nd Qtr.	11,740.2	12,059.6	(319.4)	2,803.3	2,410.1	393.2	4,027.8	(1,224.5)	(1,543.9)	728.4	1,952.2	-	(1,223.8)	(297.7)	(965.0)	667.3	1,113.2
3rd Qtr.	9,850.6	9,740.2	110.4	2,380.8	884.4	1,496.4	4,426.5	(2,045.7)	(1,935.3)	877.8	1,754.7	-	(876.9)	2,637.8	3,322.6	(684.8)	(1,580.4)
4th Qtr.	11,072.0	13,206.6	(2,134.6)	3,842.9	1,747.9	2,095.0	6,815.7	(2,972.8)	(5,107.3)	2,885.7	3,906.0	-	(1,020.3)	1,442.9	2,196.6	(753.8)	778.8
2001																	
1st Qtr.	9,413.9	9,526.6	(112.7)	1,663.4	802.5	860.9	2,316.6	(653.2)	(765.9)	887.5	1,651.7	-	(764.2)	5,359.3	1,628.9	3,730.4	(5,480.9)
2nd Qtr.	11,764.7	11,610.8	154.0	625.2	5.0	620.2	3,646.6	(3,021.4)	(2,867.4)	1,058.3	1,920.9	-	(862.6)	(141.1)	(1,635.9)	1,494.8	1,950.2
3rd Qtr.	9,696.2	9,600.8	95.5	1,438.2	831.1	607.1	4,902.1	(3,463.9)	(3,368.4)	348.2	1,753.0	-	(1,404.8)	2,042.4	1,733.4	309.0	977.9
4th Qtr.	10,552.3	12,570.2	(2,017.8)	1,989.6	1,157.9	831.7	5,645.2	(3,655.6)	(5,673.4)	6,480.2	7,500.7	-	(1,020.5)	793.3	(418.5)	1,211.9	(1,600.0)
2002*																	
1st Qtr.	10,005.3	8,561.1	1,444.3	1,207.7	269.4	938.3	2,865.8	(1,658.1)	(213.8)	1,113.7	1,776.7	-	(663.0)	1,241.8	0.5	1,241.2	(2,141.5)
2nd Qtr.	12,685.0	11,898.5	786.5	487.1	278.7	208.4	3,772.4	(3,285.3)	(2,498.8)	1,208.4	1,865.4	-	(657.0)	(67.1)	567.7	(634.8)	1,357.5
3rd Qtr.	11,035.0	10,332.7	702.3	677.5	162.0	515.5	4,095.1	(3,417.6)	(2,715.3)	768.2	1,432.5	-	(664.3)	367.0	1,664.5	(1,297.5)	1,580.2
4th Qtr.	10,873.7	13,864.9	(2,991.2)	3,491.6	2,448.4	1,043.2	4,942.0	(1,450.4)	(4,441.6)	3,237.9	3,569.0	-	(331.1)	1,515.5	945.7	569.8	(311.9)
2003*																	
1st Qtr.	10,337.5	9,606.0	731.5	1,786.9	1,741.8	45.1	1,763.1	23.8	755.4	(20.3)	1,140.2	-	(1,160.5)	6,891.7	5,588.7	1,303.0	(7,626.8)
2nd Qtr.	11,611.2	11,217.5	393.7	2,100.1	1,364.4	735.7	4,409.8	(2,309.7)	(1,916.0)	2,129.7	2,294.3	-	(164.6)	117.7	1,674.2	(1,556.5)	(331.4)
3rd Qtr.	10,830.7	11,046.7	(215.9)	2,139.0	1,418.7	720.3	4,709.9	(2,570.9)	(2,786.8)	2,672.8	3,826.6	-	(1,153.8)	2,418.6	3,972.5	(1,553.9)	(2,304.6)
4th Qtr.	12,612.1	14,801.6	(2,189.5)	2,557.1	1,236.8	1,320.3	5,967.2	(3,410.1)	(5,599.6)	1,959.5	2,718.9	-	(759.4)	(1,038.7)	(1,831.7)	793.0	4,678.8
2004																	
1st Qtr.	11,685.8	8,804.8	2,881.0	1,841.8	1,584.4	257.4	2,473.3	(631.5)	2,249.5	550.1	1,965.2	-	(1,415.1)	1,841.7	4,633.4	(2,791.7)	(4,641.3)
2nd Qtr.	14,460.4	10,879.4	3,581.0	2,259.1	1,679.7	579.4	3,662.4	(1,403.3)	2,177.7	1,638.1	1,971.9	-	(333.8)	(2,886.3)	(184.0)	(2,702.3)	(929.4)

Sources: Ministry of Finance and Bank of Guyana.

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

Period	Current Receipts				Operating Payments					Operating Balance (1)-(5) (10)
	Total (2)to(4) (1)	Export Sales (2)	Local Sales (3)	Other (4)	Total (6)to(9) (5)	Materials & Supplies (6)	Employment (7)	Interest (8)	Other a) (9)	
1994	40,242	24,792	14,298	1,152	34,500	13,716	10,165	95	10,525	5,742
1995	47,639	29,844	16,763	1,031	38,277	15,302	10,780	89	12,107	9,361
1996	51,544	30,406	19,010	2,128	40,456	14,162	11,484	50	14,760	11,088
1997	53,170	30,643	18,874	3,653	43,578	14,089	14,055	78	15,357	9,592
1998¹⁾	49,711	27,769	13,694	8,248	41,091	13,113	13,196	121	14,661	8,620
1999²⁾	46,699	28,785	8,890	9,025	38,955	11,733	15,323	67	11,833	7,744
2000³⁾	43,604	23,418	9,342	10,844	39,549	15,777	11,955	60	11,757	4,054
2001	45,462	23,297	10,861	11,305	39,812	11,442	15,247	100	13,023	5,650
2002*⁴⁾	50,603	28,494	11,485	10,625	45,662	11,729	17,423	98	16,411	4,942
2003*⁵⁾	66,858	32,406	20,678	13,773	61,207	19,353	19,068	204	22,583	5,650
2001										
1st Qtr.	8,548	4,133	2,486	1,929	8,923	3,229	3,096	13	2,586	(375)
2nd Qtr.	11,173	4,896	2,785	3,492	9,578	2,895	3,262	30	3,391	1,595
3rd Qtr.	8,947	3,737	2,542	2,669	9,284	2,623	3,287	30	3,344	(337)
4th Qtr.	16,794	10,532	3,048	3,215	12,027	2,694	5,603	28	3,702	4,767
2002*⁴⁾										
1st Qtr.	11,009	5,516	3,123	2,370	10,469	2,891	4,063	20	3,495	540
2nd Qtr.	10,276	5,171	2,728	2,377	9,917	2,401	3,900	19	3,597	360
3rd Qtr.	11,901	6,494	3,029	2,378	10,532	2,688	4,370	20	3,454	1,369
4th Qtr.	17,418	11,313	2,605	3,500	14,745	3,749	5,090	40	5,865	2,673
2003*⁵⁾										
1st Qtr.	10,717	5,358	2,768	2,591	12,583	3,599	4,497	16	4,471	(1,866)
2nd Qtr.	15,477	7,403	4,669	3,405	15,195	4,758	4,391	29	6,018	282
3rd Qtr.	16,354	6,542	6,055	3,758	14,737	4,895	4,057	38	5,748	1,617
4th Qtr.	24,309	13,103	7,186	4,020	18,692	6,101	6,124	122	6,346	5,617
2004										
1st Qtr.	15,054	5,175	7,192	2,688	15,611	5,251	4,463	76	5,822	(557)
2nd Qtr.	18,456	7,852	7,242	3,363	16,473	5,736	4,027	83	6,628	1,983

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

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

1) 1998 figures exclude NEOCOL and Stockfeeds.

2) 1999 figures exclude GAC and GEC.

3) Adjusted to exclude Sanata, GSL and GPC.

4) Includes AROAMIA Bauxite Company.

5) 2003 figures excludes GPL for the 1st quarter.

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

Period	Transfers to Central Gov't.			Current Balance (10)-(11)	Capital Expenditure (15)	Overall Balance (14)-(15)	Total (18)+(19)	External Borrowing (Net) (18)	Domestic Financing (Net)					
	Total (12)+(13) (11)	Taxes b) (12)	Dividend (13)						Total (20)to(24) (19)	Banking System (net) (20)	Non-Bank Fin.Inst Borrowing (21)	Holdings of Cent. Gov't.Sec. (22)	Transfer from Cen. Gov't. (23)	Other c) (24)
1994	3,598	3,455	143	2,144	2,467	(323)	324	(889)	1,213	481	(353)	(1,206)	592	1,699
1995	4,420	4,316	103	4,942	2,512	2,429	(2,429)	(1,002)	(1,427)	(28)	4	(1,476)	42	31
1996	4,592	4,317	274	6,497	3,675	2,822	(2,822)	(1,299)	(1,524)	(2,535)	-	(1,835)	1,058	1,788
1997	3,177	1,808	1,369	6,415	3,691	2,724	(2,724)	(531)	(2,193)	(2,058)	-	2,082	1,310	(3,526)
1998¹⁾	3,156	3,009	147	5,464	3,435	2,029	(2,029)	(493)	(1,535)	(695)	-	(2,623)	1,269	514
1999²⁾	2,920	1,489	1,431	4,824	3,749	1,075	(1,075)	(25)	(1,050)	3,367	-	(6,682)	311	1,954
2000³⁾	1,099	958	141	2,956	2,113	843	(843)	(24)	(819)	(2,088)	1,330	277	-	(338)
2001	481	481	-	5,169	1,713	3,456	(3,456)	(395)	(3,061)	1,082	66	(2,532)	50	(1,727)
2002*⁴⁾	1,683	1,371	312	3,259	1,732	1,527	(1,526)	(142)	(1,384)	(2,425)	-	1,043	-	(2)
2003*⁵⁾	1,339	1,211	128	4,239	2,949	1,290	(1,290)	112	(1,402)	(300)	-	2,368	-	(3,471)
2001														
1st Qtr.	161	161	-	(537)	585	(1,122)	1,122	2	1,120	1,523	65	(1,186)	-	718
2nd Qtr.	151	151	-	1,444	541	904	(904)	(64)	(840)	997	0	(1,535)	-	(302)
3rd Qtr.	71	71	-	(408)	269	(677)	677	823	(145)	(1,413)	-	603	50	615
4th Qtr.	98	98	-	4,669	317	4,352	(4,352)	(1,156)	(3,196)	(24)	-	(414)	-	(2,758)
2002*⁴⁾														
1st Qtr.	130	130	-	410	484	(75)	75	(49)	123	(1,120)	-	(26)	-	1,268
2nd Qtr.	200	127	73	160	485	(325)	326	1,260	(933)	(1,013)	-	657	-	(578)
3rd Qtr.	1,023	1,023	-	347	314	33	(33)	1,314	(1,347)	(484)	-	340	-	(1,203)
4th Qtr.	330	91	239	2,343	449	1,894	(1,894)	(2,667)	773	191	-	71	-	510
2003*⁵⁾														
1st Qtr.	210	210	-	(2,147)	605	(2,752)	2,752	2,872	(119)	1,035	-	(171)	-	(983)
2nd Qtr.	266	266	-	16	890	(873)	873	219	655	(692)	-	1,231	-	116
3rd Qtr.	312	194	118	1,305	770	535	(535)	(75)	(461)	(752)	-	1,500	-	(1,209)
4th Qtr.	552	542	11	5,065	684	4,381	(4,381)	(2,904)	(1,477)	110	-	(192)	-	(1,394)
2004														
1st Qtr.	217	217	-	(774)	413	(1,187)	1,187	588	599	709	-	2,200	-	(2,311)
2nd Qtr.	349	349	-	1,634	575	1,059	(1,059)	907	(1,967)	(1,045)	-	4,176	-	(5,099)

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

b) Includes special transfers.

c) Comprises of changes in working capital and changes in other financial flows.

1)1998 figures exclude NEOCOL and Stockfeeds.

2)1999 figures exclude GAC and GEC.

3) Adjusted to exclude Sanata, GSL and GPC.

4) Includes AROAMIA

5) 2003 figures excludes GPL for the 1st quarter.

TABLE 6 - I
DOMESTIC PUBLIC BONDED DEBT ¹
(G\$ Million)

Period Ended	Total	Defence Bonds	Debentures	Treasury Bills ²
1994	31,909.6	27.5	7,943.3	23,938.8
1995	33,252.4	27.6	10,436.5	22,788.3
1996	37,678.1	16.6	10,126.8	27,534.7
1997	34,010.8	8.8	8,323.7	25,678.3
1998	35,851.8	5.9	8,123.0	27,722.9
1999	41,629.6	4.6	6,418.0	35,207.0
2000	48,035.1	4.6	4,017.0	44,013.6
2001	52,008.4	4.0	3,914.2	48,090.1
2002	53,794.0	3.6	3,898.5	49,891.9
2003	61,922.7	3.5	11,816.5	50,102.7
2001				
Mar	50,047.4	4.6	3,957.4	46,085.4
Jun	49,743.6	4.0	3,938.1	45,801.6
Sep	50,767.0	4.0	3,929.3	46,833.6
Dec	52,008.4	4.0	3,914.2	48,090.1
2002				
Mar	51,823.7	4.0	3,907.7	47,912.1
Jun	52,329.6	3.9	3,898.5	48,427.2
Sep	54,839.1	3.7	3,898.5	50,936.9
Dec	53,794.0	3.6	3,898.5	49,891.9
2003				
Jan	53,974.9	3.6	3,898.5	50,072.8
Feb	56,973.3	3.6	3,898.5	53,071.3
Mar	65,918.5	3.6	11,816.5	54,098.5
Apr	63,360.1	3.6	11,816.5	51,540.1
May	62,849.6	3.6	11,816.5	51,029.5
Jun	62,692.6	3.5	11,816.5	50,872.6
Jul	61,318.6	3.5	11,816.5	49,498.6
Aug	61,818.4	3.5	11,816.5	49,998.3
Sep	63,893.7	3.5	11,816.5	52,073.7
Oct	63,768.8	3.5	11,816.5	51,948.8
Nov	63,634.5	3.5	11,816.5	51,814.5
Dec	61,922.7	3.5	11,816.5	50,102.7
2004				
Jan	63,818.5	3.5	11,816.5	51,998.6
Feb	65,619.2	3.5	11,816.5	53,799.2
Mar	63,211.3	3.4	11,816.5	51,391.4
Apr	62,209.4	3.4	11,816.5	50,389.5
May	60,431.1	3.4	11,816.5	48,611.1
Jun	63,706.9	3.4	11,816.5	51,886.9

Source: Bank of Guyana.

¹ Excludes non-interest bearing debentures.

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

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

Period Ended	Total Amount ¹	Defence Premium Bonds	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	Special Funds ²	Sinking Funds		
1994	23,556.6	27.5	23,938.8	13,274.0	2,491.3	10,782.7	5,422.7	2,232.3	175.0	1,647.6	409.7	2,996.9	12.9
1995	22,572.7	27.6	22,788.4	10,457.6	350.5	10,107.1	6,058.1	3,764.3	56.0	3,465.0	243.3	2,492.6	15.8
1996	27,541.1	16.6	27,534.7	13,693.2	810.3	12,882.9	5,964.9	5,240.0	-	5,229.8	10.2	2,621.9	14.7
1997	25,687.1	8.8	25,678.3	15,291.9	241.3	15,050.6	6,599.3	3,004.4	-	3,004.4	-	767.0	15.7
1998	27,728.8	5.9	27,722.9	15,497.8	1,043.5	14,454.3	6,392.7	5,754.0	-	5,754.0	-	63.7	14.7
1999	35,211.6	4.6	35,207.0	14,030.9	1,613.0	12,417.9	6,185.4	12,939.3	274.9	12,664.4	-	2,038.3	13.3
2000	44,018.1	4.6	44,013.6	23,920.9	2,222.9	21,698.0	6,516.3	12,336.7	-	12,336.7	-	1,210.8	29.0
2001	48,094.1	4.0	48,090.1	23,012.9	1,039.9	21,973.0	9,723.2	15,139.2	-	15,139.2	-	166.2	48.7
2002	49,895.5	3.6	49,891.9	25,990.3	1,133.4	24,856.9	10,229.5	13,430.3	-	13,430.3	-	198.1	43.9
2003	50,106.2	3.5	50,102.7	27,569.7	2,344.4	25,225.3	11,720.0	10,753.3	-	10,753.3	-	-	59.8
2001													
Mar	46,090.0	4.6	46,085.4	24,225.3	1,048.7	23,176.6	7,063.8	13,711.7	-	13,711.7	-	1,039.0	45.8
Jun	45,805.6	4.0	45,801.6	22,210.5	1,351.3	20,859.2	7,852.4	15,485.3	-	15,485.3	-	218.9	34.5
Sep	46,837.6	4.0	46,833.6	22,926.5	1,509.5	21,417.0	8,946.8	14,802.1	-	14,802.1	-	139.9	18.3
Dec	48,094.1	4.0	48,090.1	23,012.9	1,039.9	21,973.0	9,723.2	15,139.2	-	15,139.2	-	166.2	48.7
2002													
Mar	47,916.1	4.0	47,912.1	21,666.3	1,038.7	20,627.6	10,948.2	15,099.4	-	15,099.4	-	147.9	50.4
Jun	48,431.1	3.9	48,427.2	23,255.9	1,211.5	22,044.4	10,785.2	14,089.5	-	14,089.5	-	246.3	50.4
Sep	50,940.6	3.7	50,936.9	27,357.1	1,034.2	26,322.9	9,782.7	13,646.8	-	13,646.8	-	106.6	43.9
Dec	49,895.5	3.6	49,891.9	25,990.3	1,133.4	24,856.9	10,229.5	13,430.3	-	13,430.3	-	198.1	43.9
2003													
Jan	50,076.4	3.6	50,072.8	26,028.1	1,133.4	24,894.8	10,281.8	13,521.1	-	13,521.1	-	241.9	-
Feb	53,074.8	3.6	53,071.3	28,040.4	1,031.8	27,008.6	11,272.0	13,521.1	-	13,521.1	-	178.0	59.8
Mar	54,102.0	3.6	54,098.5	28,985.7	2,030.8	26,955.0	11,325.3	13,542.7	-	13,542.7	-	185.0	59.8
Apr	51,543.6	3.6	51,540.1	27,512.1	2,030.8	25,481.3	11,099.0	12,684.3	-	12,684.3	-	185.0	59.8
May	51,033.1	3.6	51,029.5	27,024.8	1,030.9	25,993.9	10,937.2	12,823.5	-	12,823.5	-	184.4	59.8
Jun	50,876.1	3.5	50,872.6	27,499.2	1,630.9	25,868.3	11,123.5	12,163.8	-	12,163.8	-	26.4	59.8
Jul	49,502.1	3.5	49,498.6	27,923.1	1,035.4	26,887.8	10,904.1	10,589.7	-	10,589.7	-	21.9	59.8
Aug	50,001.8	3.5	49,998.3	28,186.6	1,035.1	27,151.5	11,140.4	10,589.7	-	10,589.7	-	21.9	59.8
Sep	52,077.1	3.5	52,073.7	30,325.9	1,331.0	28,995.0	11,078.9	10,589.7	-	10,589.7	-	19.4	59.8
Oct	51,952.2	3.5	51,948.8	29,964.2	2,231.0	27,733.2	11,335.1	10,589.7	-	10,589.7	-	-	59.8
Nov	51,818.0	3.5	51,814.5	29,445.0	1,041.2	28,403.9	11,720.0	10,589.7	-	10,589.7	-	-	59.8
Dec	50,106.2	3.5	50,102.7	27,569.7	2,344.4	25,225.3	11,720.0	10,753.3	-	10,753.3	-	-	59.8
2004													
Jan	52,002.0	3.5	51,998.6	30,636.4	1,391.3	29,245.1	12,190.2	8,899.0	-	8,899.0	-	213.2	59.8
Feb	53,802.7	3.5	53,799.2	32,854.5	1,032.0	31,822.6	11,832.6	8,899.0	-	8,899.0	-	213.2	-
Mar	51,394.8	3.4	51,391.4	31,783.0	1,031.9	30,751.1	10,954.0	8,441.2	-	8,441.2	-	213.2	-
Apr	50,392.9	3.4	50,389.5	30,641.3	1,031.9	29,609.4	12,076.8	7,439.2	-	7,439.2	-	232.3	-
May	48,614.5	3.4	48,611.1	32,241.1	1,031.8	31,209.4	12,053.8	4,084.0	-	4,084.0	-	232.3	-
Jun	51,890.3	3.4	51,886.9	35,141.9	2,081.8	33,060.1	12,386.8	4,084.0	-	4,084.0	-	232.3	42.0

Source: Bank of Guyana.

¹ Excludes Sinking Fund.

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

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

Period Ended	Total Outstanding Debt	Medium & Long Term					
		Bilateral	Multilateral	Financial	Suppliers Credit. ¹	Compensation Bonds (Nationalisation)	Loan Bonds
1994	1,999,500	928,700	939,700	-	71,600	27,900	31,600
1995	2,058,300	947,000	986,600	-	68,900	22,600	33,200
1996 ²	1,537,025	441,700	980,130	2,871	64,610	14,959	32,755
1997	1,513,020	449,790	953,050	2,780	58,990	14,940	33,470
1998	1,507,490	450,940	966,440	1,020	54,360	6,640	28,090
1999 ³	1,210,924	360,917	792,250	526	15,190	7,508	34,533
2000	1,193,183	353,529	788,357	526	14,746	7,794	28,231
2001	1,196,743	351,724	796,653	170	12,973	7,678	27,545
2002	1,246,400	350,738	835,172	8,541	15,660	8,574	27,715
2003	1,083,804	111,704	916,802	8,886	14,317	3,487	28,609
2000							
1st Qtr	1,201,302	354,527	796,075	189	15,153	7,828	27,530
2nd Qtr	1,193,137	352,627	790,481	178	14,984	7,511	27,356
3rd Qtr	1,177,838	350,719	777,350	173	14,956	7,584	27,056
4th Qtr	1,193,183	353,529	788,357	526	14,746	7,794	28,231
2001							
1st Qtr	1,178,950	352,036	777,401	167	14,728	7,557	27,061
2nd Qtr	1,167,600	349,468	768,657	165	14,730	7,659	26,921
3rd Qtr	1,186,917	352,855	785,894	173	13,019	7,771	27,205
4th Qtr	1,196,743	351,724	796,653	170	12,973	7,678	27,545
2002							
1st Qtr	1,194,160	351,513	794,825	167	12,945	7,695	27,015
2nd Qtr	1,220,791	353,618	818,495	179	12,927	8,117	27,455
3rd Qtr	1,225,619	353,737	823,040	182	12,921	8,315	27,424
4th Qtr	1,246,400	350,738	835,172	8,541	15,660	8,574	27,715
2003							
1st Qtr	1,249,916	352,169	842,603	8,707	15,192	3,430	27,815
2nd Qtr	1,245,754	336,331	854,045	8,892	14,932	3,450	28,104
3rd Qtr	1,265,511	335,905	874,322	9,074	14,636	3,450	28,125
4th Qtr	1,083,804	111,704	916,802	8,886	14,317	3,487	28,609
2004							
1st Qtr	1,081,592	119,213	913,536	3,346	13,604	3,400	28,493
2nd Qtr	1,020,540	86,951	910,993	3,299	13,426	3,435	2,436

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

¹ Includes External Payment Deposit Schemes (EPDS) from 1992.

² Figures represent the outstanding stock after the Naples Terms Debt Stock Reduction.

³ Stock of outstanding debt after HIPC debt relief.

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

Item	2003 Jan-Jun	2004* Jan-Jun
CURRENT ACCOUNT BALANCE	(65.6)	(20.7)
Merchandise Trade		
Exports f.o.b.	231.1	272.8
Imports c.i.f.	(285.5)	(295.5)
Trade Balance	(54.4)	(22.7)
Net Services and unrequited Transfers	(11.2)	2.0
Non Factor Services (net)	(16.4)	(8.5)
Factor Services (net)	(29.0)	(31.7)
Transfers	34.2	42.2
CAPITAL ACCOUNT BALANCE	27.6	49.2
1. Capital Transfer	21.6	32.2
2. Medium and Long Term Capital (net)	16.4	20.3
1. Public Sector	3.9	13.8
Central Government and Non-Financial Public Sector (net)	3.9	13.8
Disbursements	17.3	20.0
Amortization	(13.4)	(6.2)
2. Private Sector (net)	24.0	24.2
3. Other ¹⁾	(11.5)	(17.7)
Short Term Capital (net) 2/	(10.4)	(3.3)
ERRORS AND OMISSIONS	18.4	(39.1)
OVERALL BALANCE	(19.6)	(10.6)
FINANCING	19.6	10.6
Change in Net Foreign Assets of Bank of Guyana (-increase) 3/	7.3	10.6
Change in Non-Financial Public Sector arrears 4/	-	-
Change in Private Sector Commercial arrears	-	-
Exceptional Financing	12.3	-
Debt Relief	12.3	-
Debt stock Restructuring	-	-
Balance of Payments Support	-	-
Debt Forgiveness	-	-

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

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

2/ Includes changes in Net Foreign Assets of Commercial Banks

3/ Includes valuation changes

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

TABLE 7-II
INTERNATIONAL RESERVES AND FOREIGN ASSETS
(US\$ Million)

End Of Period	Bank Of Guyana						Commercial Banks			Banking System		
	International Reserves			Net Foreign Assets			Net Foreign Assets			Net Foreign Assets		
	Net	Assets	Liabilities	Net	Assets	Liabilities	Net	Assets	Liabilities	Net	Assets	Liabilities
1994	89.4	269.2	179.8	(527.6)	269.2	796.8	4.7	27.1	22.4	(522.9)	296.3	819.2
1995	86.4	268.8	182.4	(540.0)	268.8	808.8	6.5	27.0	20.5	(533.5)	295.8	829.3
1996 ¹	153.9	331.6	177.7	(186.6)	331.6	518.2	1.3	26.6	25.3	(185.3)	358.2	543.5
1997	149.9	315.3	165.4	(33.6)	315.3	348.9	(10.2)	24.3	34.5	(43.8)	339.6	383.4
1998	122.2	276.4	154.2	7.4	276.4	268.9	(7.9)	23.5	31.4	(0.4)	299.9	300.3
1999	126.8	267.0	140.2	46.3	267.0	220.7	17.9	40.1	22.2	64.2	307.2	243.0
2000	178.4	295.8	117.4	107.4	295.8	188.4	18.1	36.7	20.7	125.5	334.6	209.1
2001	187.4	285.1	97.6	124.2	285.1	160.8	34.8	52.3	17.5	159.0	337.4	178.4
2002	183.4	279.5	96.2	128.0	279.5	151.5	40.0	65.9	25.9	167.9	345.4	177.5
2003	176.2	271.5	95.4	128.8	271.5	142.8	67.3	92.7	25.4	196.0	364.2	168.2
2001												
Mar	172.9	285.4	112.5	101.9	285.4	183.5	25.3	44.7	19.4	127.2	330.1	202.9
Jun	167.0	271.5	104.5	99.9	271.5	171.6	29.4	46.8	17.5	129.3	318.4	189.1
Sep	162.9	269.9	107.0	95.7	269.9	174.1	29.8	49.2	19.4	125.5	319.1	193.5
Dec	187.4	285.1	97.6	124.2	285.1	160.8	34.8	52.3	17.5	159.0	337.4	178.4
2002												
Mar	188.9	284.6	95.7	125.6	284.6	159.0	41.4	57.1	15.7	167.0	341.7	174.7
Jun	185.2	280.3	95.0	125.9	280.3	154.4	45.4	63.7	18.3	171.3	343.9	172.6
Sep	179.8	280.4	100.6	120.4	280.4	160.0	47.4	67.8	20.4	167.8	348.2	180.4
Dec	183.4	279.5	96.2	128.0	279.5	151.5	40.0	65.9	25.9	167.9	345.4	177.5
2003												
Jan	183.2	280.5	97.4	127.8	280.5	152.7	40.5	65.2	24.6	168.3	345.7	177.4
Feb	177.7	273.4	95.7	122.3	273.4	151.1	45.4	68.9	23.6	167.6	342.3	174.7
Mar	176.0	272.0	95.9	120.7	272.0	151.3	48.6	72.0	23.4	169.3	343.9	174.7
Apr	176.6	268.3	91.7	125.2	268.3	143.1	48.7	76.6	27.9	174.0	344.9	171.0
May	167.8	261.9	94.1	116.4	261.9	145.5	51.2	79.3	28.1	167.5	341.2	173.6
Jun	172.1	262.4	90.3	120.7	262.4	141.7	50.4	78.8	28.4	171.1	341.2	170.1
Jul	162.8	252.5	89.7	111.4	252.5	141.1	53.0	79.8	26.8	164.4	332.3	167.9
Aug	164.5	252.0	87.6	113.1	252.0	138.9	51.4	77.1	25.7	164.5	329.1	164.7
Sep	162.3	261.7	99.4	110.9	261.7	150.8	56.2	83.4	27.2	167.2	345.2	178.0
Oct	160.7	255.2	94.5	113.3	255.2	141.8	62.5	84.9	22.4	175.8	340.0	164.2
Nov	164.5	251.8	87.3	117.1	251.8	134.7	62.5	86.8	24.3	179.6	338.6	159.0
Dec	176.2	271.5	95.4	128.8	271.5	142.8	67.3	92.7	25.4	196.0	364.2	168.2
2004												
Jan	174.9	269.7	94.8	127.5	269.7	142.2	65.2	94.8	29.6	192.8	364.5	171.8
Feb	168.1	261.5	93.4	120.7	261.5	140.8	68.5	96.3	27.9	189.1	357.8	168.7
Mar	163.8	256.1	92.4	116.4	256.1	139.7	68.4	91.4	23.0	184.7	347.5	162.8
Apr	169.2	255.9	86.7	125.8	255.9	130.1	65.1	89.4	24.3	191.0	345.3	154.3
May	162.1	249.7	87.7	118.7	249.7	131.1	60.3	87.5	27.2	179.0	337.2	158.2
Jun	161.6	246.5	84.9	118.2	246.5	128.3	70.6	94.1	23.5	188.8	340.6	151.8

Source: Bank of Guyana and Commercial Banks

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

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

Date						Rate
28	Oct	02				190.00
01	Nov	02				190.00
04	Nov	02	-	08	Nov 02	190.00
11	Nov	02	-	15	Nov 02	190.00
18	Nov	02				191.00
19	Nov	02	-	22	Nov 02	191.25
25	Nov	02	-	26	Nov 02	191.25
27	Nov	02	-	29	Nov 02	191.75
02	Dec	02	-	06	Dec 02	191.75
09	Dec	02	-	13	Dec 02	191.75
16	Dec	02	-	20	Dec 02	191.75
23	Dec	02	-	27	Dec 02	191.75
30	Dec	02	-	31	Dec 02	191.75
02	Jan	03	-	03	Jan 03	191.75
06	Jan	03	-	10	Jan 03	191.75
13	Jan	03	-	17	Jan 03	191.75
20	Jan	03	-	24	Jan 03	191.75
27	Jan	03	-	31	Jan 03	191.75
03	Feb	03	-	07	Feb 03	191.75
10	Feb	03	-	14	Feb 03	191.75
17	Feb	03	-	20	Feb 03	191.75
21	Feb	03				192.25
24	Feb	03	-	28	Feb 03	192.25
03	Mar	03				192.25
04	Mar	03	-	07	Mar 03	192.75
10	Mar	03	-	14	Mar 03	192.75
17	Mar	03	-	18	Mar 03	191.25
19	Mar	03				192.50
20	Mar	03	-	21	Mar 03	191.25
24	Mar	03	-			191.25
25	Mar	03	-	28	Mar 03	192.50
31	Mar	03				193.75
04	Apr	03				193.75
07	Apr	03	-	11	Apr 03	193.75
14	Apr	03	-	17	Apr 03	193.75
22	Apr	03	-	25	Apr 03	193.75
28	Apr	03				193.75
02	May	03				193.75
05	May	03	-	09	May 03	193.75
12	May	03	-	16	May 03	193.75
19	May	03	-	23	May 03	192.50
27	May	03	-	30	May 03	192.50
02	Jun	03	-	06	Jun 03	193.75
09	Jun	03	-	13	Jun 03	193.75
16	Jun	03	-	20	Jun 03	193.75
23	Jun	03	-	27	Jun 03	193.75
30	Jun	03	-			193.75
01	Jul	03	-	04	Jul 03	194.00
07	Jul	03	-	11	Jul 03	194.00
14	Jul	03	-	18	Jul 03	194.00
21	Jul	03	-	25	Jul 03	194.00
28	Jul	03	-	31	Jul 03	194.00
04	Aug	03	-	08	Aug 03	194.00
11	Aug	03	-	14	Aug 03	194.00

Date						Rate
18	Aug	03	-	22	Aug 03	194.00
25	Aug	03	-			194.00
26	Aug	03	-	29	Aug 03	194.50
01	Sep	03	-	05	Sep 03	194.50
08	Sep	03	-	12	Sep 03	194.50
15	Sep	03	-	19	Sep 03	194.50
22	Sep	03	-	24	Sep 03	194.50
25	Sep	03	-	26	Sep 03	195.00
29	Sep	03	-	30	Sep 03	195.25
01	Oct	03	-	03	Oct 03	195.25
06	Oct	03	-	10	Oct 03	195.25
13	Oct	03	-	17	Oct 03	195.25
20	Oct	03	-	24	Oct 03	195.25
27	Oct	03	-	31	Oct 03	195.25
03	Nov	03	-	07	Nov 03	195.25
10	Nov	03	-			195.25
11	Nov	03	-	14	Nov 03	196.25
17	Nov	03	-	21	Nov 03	196.25
24	Nov	03	-	28	Nov 03	196.00
01	Dec	03	-	05	Dec 03	196.00
08	Dec	03	-	12	Dec 03	196.00
15	Dec	03	-	19	Dec 03	196.00
22	Dec	03	-	24	Dec 03	194.25
29	Dec	03	-	31	Dec 03	194.25
02	Jan	04	-			194.25
05	Jan	04	-	09	Jan 04	196.00
12	Jan	04	-	16	Jan 04	196.00
19	Jan	04	-	23	Jan 04	196.00
26	Jan	04	-	30	Jan 04	196.00
02	Feb	04	-	06	Feb 04	196.00
09	Feb	04	-	13	Feb 04	196.25
16	Feb	04	-	20	Feb 04	196.25
24	Feb	04	-	27	Feb 04	196.00
01	Mar	04	-	05	Mar 04	196.25
09	Mar	04	-			196.00
10	Mar	04	-	12	Mar 04	197.25
15	Mar	04	-	19	Mar 04	197.25
22	Mar	04	-	26	Mar 04	197.25
29	Mar	04	-	31	Mar 04	197.25
01	Apr	04	-	02	Apr 04	197.25
05	Apr	04	-	08	Apr 04	197.25
13	Apr	04	-	16	Apr 04	197.25
19	Apr	04	-	23	Apr 04	197.25
26	Apr	04	-	30	Apr 04	197.25
04	May	04	-	06	May 04	197.25
07	May	04	-			198.25
10	May	04	-	14	May 04	198.25
17	May	04	-	21	May 04	198.25
24	May	04	-	28	May 04	198.25
01	Jun	04	-	04	Jun 04	198.25
07	Jun	04	-	11	Jun 04	198.25
14	Jun	04	-	18	Jun 04	198.25
21	Jun	04	-	25	Jun 04	198.75
28	Jun	04	-	30	Jun 04	198.75

Source: Bank of Guyana.

Effective from October 1, 1991 the official exchange rate fluctuates either daily or periodically.

It is the average of the Telegraphic Transfer Rates of the three (3) largest Commercial Banks.

TABLE 8-II
EXCHANGE RATE
(G\$/US\$)

Years	End of Period	Period Average
1994	142.50	142.50
1995	140.50	141.89
1996	141.25	140.45
1997	144.00	143.65
1998	165.25	163.74
1999	180.50	180.43
2000	184.75	182.44
2001	189.50	187.34
2002	191.75	191.75
2003	194.25	195.50
2001		
Mar	186.25	186.30
Jun	186.75	186.75
Sep	189.25	187.46
Dec	189.50	189.50
2002		
Mar	190.50	190.50
Jun	190.75	190.51
Sep	191.00	191.00
Dec	191.75	191.75
2003		
Jan	191.75	191.75
Feb	192.25	191.89
Mar	193.75	192.41
Apr	193.75	193.75
May	192.50	193.16
Jun	193.75	193.45
Jul	194.00	193.94
Aug	194.50	194.15
Sep	195.25	194.61
Oct	195.25	195.25
Nov	196.00	195.89
Dec	194.25	195.50
2004		
Jan	196.00	196.00
Feb	196.00	196.14
Mar	197.25	196.97
Apr	197.25	197.25
May	198.25	198.14
Jun	198.75	198.43

Source: Bank of Guyana

TABLE 9-1
GROSS DOMESTIC PRODUCT, INCOME AND EXPENDITURE (AT CURRENT PRICES)
(G\$ Million)

Item	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003*
PRODUCT											
Sugar	11,139	13,246	14,608	14,557	14,560	12,427	16,906	13,852	12,029	15,402	18,448
Rice	3,199	5,651	9,682	9,848	9,301	9,438	9,950	7,345	9,057	8,565	8,621
Livestock	731	916	1,249	1,598	1,807	1,881	2,111	2,330	2,546	2,754	2,979
Other Agriculture	2,227	2,715	3,518	3,974	4,478	4,953	5,482	5,982	5,825	5,971	5,415
Fishing	3,344	3,924	4,536	4,832	5,532	5,813	6,282	7,240	7,780	7,768	8,389
Forestry	1,046	1,936	2,473	2,597	3,103	2,107	2,569	2,232	2,433	2,295	2,411
Mining & Quarrying	10,275	13,570	12,604	15,567	15,565	14,439	16,156	17,235	17,603	17,671	15,930
Manufacturing ¹	1,977	2,296	2,846	3,078	3,297	3,191	3,681	3,434	3,599	3,953	3,874
Distribution	2,323	2,750	3,205	3,534	3,855	4,194	4,268	4,755	4,927	5,024	4,996
Transport & Communication	2,645	3,300	3,742	4,486	5,183	6,204	7,138	8,401	9,599	10,432	11,502
Engineering & Construction	1,673	2,253	3,098	3,747	4,446	4,913	4,771	5,335	5,589	5,580	6,199
Rent of Dwelling	2,197	2,491	2,798	3,025	3,489	3,632	3,848	4,360	4,567	4,704	5,087
Financial Services	1,790	2,076	2,324	2,829	2,974	3,087	3,387	4,174	4,049	4,149	4,400
Other Services	746	906	1,057	1,193	1,315	1,406	1,570	1,851	1,979	2,043	2,201
Government	4,220	5,115	6,187	7,393	10,839	12,786	16,976	19,560	20,636	21,451	22,809
G.D.P. current at Factor Cost ²	49,532	63,145	73,927	82,258	89,744	90,472	105,095	108,087	112,219	117,762	123,261
Indirect Taxes net of Subs.	9,592	12,267	14,344	16,780	16,934	17,531	18,570	21,926	21,185	20,685	20,803
G.D.P. at Market Prices	59,124	75,412	88,271	99,038	106,678	108,003	123,665	130,013	133,403	138,447	144,064
Net factor income paid abroad	11,912	11,471	12,203	7,319	10,460	8,455	12,216	8,022	9,612	10,485	8,325
G.N.P. at factor cost	37,620	51,674	61,724	74,939	79,284	82,017	92,879	100,065	102,608	107,278	114,936
G.N.P. at market prices	47,212	63,941	76,068	91,719	96,218	99,548	111,449	121,991	123,792	127,962	135,739
EXPENDITURE											
<i>Domestic Expenditure at market prices</i>	68,408	82,296	95,068	105,003	116,812	120,987	131,669	150,676	155,888	155,929	160,016
Public Investment ³	9,581	9,467	12,159	15,976	19,110	16,527	16,160	19,684	18,170	20,291	19,393
Private Investment ⁴	21,164	24,881	27,918	27,460	27,989	28,252	31,443	30,381	33,205	32,375	31,080
Public Consumption	8,529	11,817	14,093	17,343	21,747	23,151	29,947	35,798	30,505	32,976	37,928
Private Consumption	29,134	36,131	40,898	44,224	47,966	53,057	54,119	64,813	74,008	70,287	71,615

Source: Bureau of Statistics and Bank of Guyana

¹ Includes Utilities

² Components may not add up due to rounding

³ Includes Investment of Public Enterprises

⁴ Includes Stock Changes

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

Item	1993	1994	1995	1996	1997	1998	1999	2000	2001 ²	2002	2003
GDP AT FACTOR COST	4,104	4,450	4,675	5,048	5,360	5,270	5,426	5,352	5,474	5,536	5,500
AGRICULTURE, FORESTRY AND FISHING	1,159	1,302	1,412	1,493	1,577	1,475	1,670	1,519	1,571	1,625	1,588
Sugarcane	575	598	595	631	648	600	754	642	668	748	664
Rice Paddy	93	103	140	150	153	153	161	130	143	129	161
Other crops	203	215	233	242	255	272	275	278	281	285	291
Livestock	60	69	84	105	111	109	111	116	119	125	130
Fishing	112	120	132	135	146	142	143	164	165	159	159
Forestry	117	197	228	230	264	200	226	189	195	180	183
MINING AND QUARRYING	502	535	474	546	628	645	591	626	652	607	554
Bauxite	229	217	236	221	255	262	240	254	267	249	222
Other	273	318	238	325	373	383	351	372	385	358	332
MANUFACTURING	506	533	583	640	629	575	654	563	577	640	637
Sugar	182	190	188	233	206	190	240	204	212	276	271
Rice	37	41	54	56	57	56	64	50	56	48	57
Other	286	302	341	351	367	328	350	309	309	316	309
CONSTRUCTION	265	318	349	398	450	471	424	452	461	443	468
SERVICES	1,672	1,762	1,858	1,971	2,075	2,103	2,087	2,193	2,213	2,222	2,253
Distribution	338	358	376	395	417	439	404	425	427	423	412
Transport and Communications	317	342	375	416	453	439	448	480	506	529	555
Rental of dwellings	66	72	77	82	88	93	87	92	94	94	97
Financial services	214	231	249	273	285	294	300	309	293	290	293
Government	597	609	621	633	651	650	657	689	689	682	686
Other ¹	139	150	160	172	181	188	191	198	204	204	210

Components may not add to the total due to rounding

¹ Includes electricity, gas and water

² Data for the mining sector was revised by the Bureau of Statistics.

TABLE 10-I
INDICES OF OUTPUT OF SELECTED COMMODITIES

Commodities	Unit (000)	Output in '72	Weights	(1972 = 100)										
				1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
AGRICULTURE														
Sugar	Tonnes	321	46.7	76.8	79.9	79.1	87.2	86.1	79.6	100.1	85.0	88.6	103.1	94.2
Rice	Tonnes	96	11.6	220.1	244.4	331.4	350.3	356.8	355.7	380.7	303.1	335.7	300.4	369.8
Coconuts*	Nuts	28,500	2.4	221.1	252.6	321.1	461.4	493.0	249.0	315.9	346.8	184.4	253.7	368.5
Ground Provisions*	Kg.	20,248	4.1	66.7	66.2	63.7	63.7	79.1	162.7	92.7	134.8	90.5	57.1	81.0
Plantains*	"	12,621	3.4	104.7	153.8	168.1	139.5	107.8	65.2	23.2	83.8	60.9	33.2	19.5
Bananas*	"	4,812	0.8	283.4	334.7	347.2	297.3	228.5	232.5	85.9	175.9	161.6	355.9	158.6
Citrus*	"	10,442	0.8	73.0	73.0	63.0	27.0	27.0	41.3	28.2	63.0	51.6	15.0	34.3
Pineapples*	"	2,043	0.2	463.7	494.7	509.4	352.6	807.2	58.1	55.6	70.7	98.4	11.3	37.0
Corn*	"	2,815	0.2	124.0	118.5	135.1	110.2	282.3	111.6	51.6	61.8	32.6	15.0	17.7
Coffee*	"	688	0.7	155.1	170.0	117.2	41.5	...	19.8	19.4	...	12.1	24.4	14.2
Pulses* ¹	"	196	0.1	...	...	1,632.6	510.2	806.1	358.1	132.4	177.6	123.4	199.8	130.6
Tomatoes*	"	1,589	1.4	119.0	128.0	208.0	157.0	191.0	78.0	47.1	133.8	75.3	7.4	75.0
Cabbages*	"	749	0.3	231.3	246.3	347.3	240.4	163.0	121.9	44.9	19.6	16.2	20.5	114.9
Meat	"	12,983	13.4	31.3	48.1	55.7	82.7	92.3	86.9	95.8	90.7	96.2	128.9	182.4
Milk*	Ltr.	16,366	2.0	240.0	235.3	211.1	166.7	...	...	...	...	...	...	...
Eggs	No.	26,400	1.3	32.2	68.2	115.1	145.8	114.9	91.1	97.5	114.1	97.3	65.8	35.1
FISHERIES														
Shrimp	Kg.	5,448	1.7	60.6	157.9	171.6	352.1	421.8	465.0	264.1	292.4	513.4	377.0	393.2
Other	"	12,258	6.0	303.7	317.3	310.6	276.2	291.1	296.2	336.5	393.3	221.4	217.9	284.6
FORESTS														
Timber	Cu.Mt	170	1.6	86.9	172.0	197.2	172.3	206.8	259.6	293.2	229.4	257.9	114.4 ^c	...
All Agriculture			100.0	116.0	124.0	146.0	149.0	150.0	124.3	130.3	114.7	113.5	117.0	...
MINING & QUARRYING														
<i>Bauxite :</i>														
Dried	Tonnes	1,676	23.2	38.1	110.6	110.8	141.2	134.0	119.6	127.0	145.8	113.5	94.1	97.2
Calcined	"	704	52.7	38.8	25.1	29.8	22.4	25.3	21.0	15.3	15.0	13.0	8.8	12.4
Gold	Ozs.	4	0.2	7,744.3	9,390.5	7,237.9	7,757.2	10,792.6	11,738.9	10,372.6	9,016.6	11,398.0	11,627.7	10,033.9
Diamonds	Met.cts.	47	1.6	108.3	78.3	111.3	99.4	77.8	71.4	111.9	178.5	392.0	528.6	877.7
All Mining			77.7	47.0	59.0	58.0	79.4	86.6	81.6	77.3	80.6	80.1	74.9	81.3
MANUFACTURING														
Garments	Dozs.	364	7.3	74.5	103.3	97.3	73.0	80.9	76.7	67.5	51.1	79.6	112.0	76.8
Edible Oil	Ltr.	4,864	1.1	29.5	39.2	49.1	34.1	24.1	36.7	44.6	26.7	27.8	56.7	61.1 ^a
Margarine	Kg.	1,415	1.9	85.0	95.3	89.6	114.2	128.0	125.7	139.2	133.5	153.9	50.2	135.7 ^b
Flour	Tonnes	33	13.8	105.3	104.6	111.8	107.7	102.9	96.4	107.0	108.8	109.4	109.3	103.6
Biscuits	Kg.	2,241	1.3	84.5	81.5	86.4	78.8	62.4	65.5	69.0	65.0	65.2	56.0	53.2
Areated Bev.	Ltr.	153,239	0.9	17.5	21.4	24.7	26.4	26.3	26.1	54.4	49.6	23.4	26.5	27.9
Rum	Ltr.	19,111	48.5	127.8	130.7	114.5	121.4	118.3	108.5	72.1	48.2	69.3	76.3	62.5
Beer & Stout	Ltr.	7,528	4.7	188.0	125.0	125.3	145.4	167.1	169.9	171.7	156.7	141.2	144.2	111.9
Cigarettes	Kg.	438	7.4	66.1	68.7	69.6	87.5	50.4	0.0	0.0	0.0	0.0	0.0	0
Matches	Gross Boxes	178	0.8	17.9	18.2	16.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0
Stockfeeds	Kg.	27,590	7.8	36.9	53.0	50.2	79.2	81.7	79.2	96.3	93.9	115.8	139.1	136.2
Soap	Kg.	2,055	1.7	22.9	11.6	12.4	27.3	12.8	9.7	14.2	6.5	5.3	5.6	16.7 ^b
All Manufacturing			97	102.0	104.0	97.0	102.0	99.0	89.9	77.3	62.9	76.9	76.1	72.8

Source: *Ministry of Agriculture and Bureau of Statistics

¹ Pulses includes minica, blackeye and other legumes

^a Index represents total as at October

^b Index represents total as at November

TABLE 10 - II
Georgetown: Urban Consumer Price Index
(1994=100)

End of Period	All Items Index	Sub-Group Indices			
		Food ¹	Clothing	Housing ²	Miscellaneous
1994	115.0	120.1	100.3	113.9	113.5
1995	124.3	130.7	88.7	131.3	116.7
1996	129.9	137.6	89.0	137.0	121.0
1997	135.2	142.9	80.6	144.5	124.3
1998	141.7	146.9	76.1	144.0	133.4
1999	154.0	157.0	73.8	158.7	138.1
2000	163.0	163.7	72.7	179.4	155.7
2001	165.5	167.8	73.2	182.2	155.4
2002	175.5	170.9	74.6	199.6	156.0
2003	184.3	175.8	75.2	213.3	158.7
2001					
Mar	161.2	158.6	73.3	180.0	153.6
Jun	162.3	161.0	73.5	178.4	154.1
Sep	163.9	163.0	73.1	183.8	154.3
Dec	165.5	167.8	73.2	182.2	155.4
2002					
Mar	167.8	162.7	72.9	188.4	155.6
Jun	172.2	170.6	73.3	190.3	154.7
Sep	173.6	170.2	74.7	196.1	155.5
Dec	175.5	170.9	74.6	199.6	156.0
2003					
Jan	176.4	171.2	75.2	199.9	157.9
Feb	176.9	171.9	75.2	200.1	158.2
Mar	178.5	173.4	75.2	203.1	157.9
Apr	181.7	174.4	75.2	210.8	157.9
May	182.2	174.6	75.2	212.7	158.0
Jun	182.1	173.8	75.2	212.9	158.5
Jul	183.2	175.3	75.2	211.6	158.2
Aug	183.0	174.9	75.2	211.6	157.8
Sep	184.3	176.9	75.2	213.0	158.2
Oct	185.5	179.0	75.2	212.9	158.5
Nov	185.0	177.7	75.2	212.9	158.6
Dec	184.3	175.8	75.2	213.3	158.7
2004					
Jan	185.7	177.8	75.2	213.4	158.5
Feb	186.0	178.4	75.2	213.6	158.7
Mar	186.5	177.8	75.2	216.0	158.9
Apr	186.7	177.1	75.2	217.0	158.9
May	189.3	181.1	75.2	218.8	159.7
Jun	190.9	183.8	75.2	220.0	160.6

Source: Bureau of Statistics

¹ Includes Beverages & Tobacco

² Includes Rent, Fuel & Light

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