BANK OF GUYANA

Annual Report

BANK OF GUYANA

2020

CONTENT

BANK OF GUYANA

STATEMENT OF PURPOSE

The role of the Bank of Guyana is to act as the Central Bank for Guyana. Its primary purpose is to formulate and implement monetary policy so as to achieve and maintain price stability. The other major purpose is to foster a sound, progressive and efficient financial system. In the discharge of its functions, the Bank strives to:

- promote a sustained and non-inflationary growth of the economy;
- maintain the integrity and value of the Guyana dollar; and
- secure the credibility of the financial system, including payments arrangement, through supervision and oversight.

CORPORATE PHILOSOPHY

The Bank's corporate philosophy in relation to its customers, staff and people of Guyana, is to adopt a consultative and a constructive approach, seek market-based solutions, generate greater awareness and understanding of issues directly related to the Bank's functions, maintain transparency and public accountability and provide the highest quality output possible.

LETTER OF TRANSMITTAL

March 31, 2021

Hon. Dr. Ashni K. Singh
Senior Minister
Office of the President
with Responsibility for Finance
Ministry of Finance
Main Street
Georgetown.

Dear Minister,

As required under Section 58 of the Bank of Guyana Act 1998, No.19 of 1998, I have the honour to submit to you the Bank's Report on its operations in 2020, together with the Statement of Financial Position and Statement of Income as certified by the external auditors appointed in accordance with Section 60 of the Act. A review of economic developments in Guyana in 2020 and an assessment of Guyana's financial stability are also incorporated in the Report.

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

Yours sincerely,

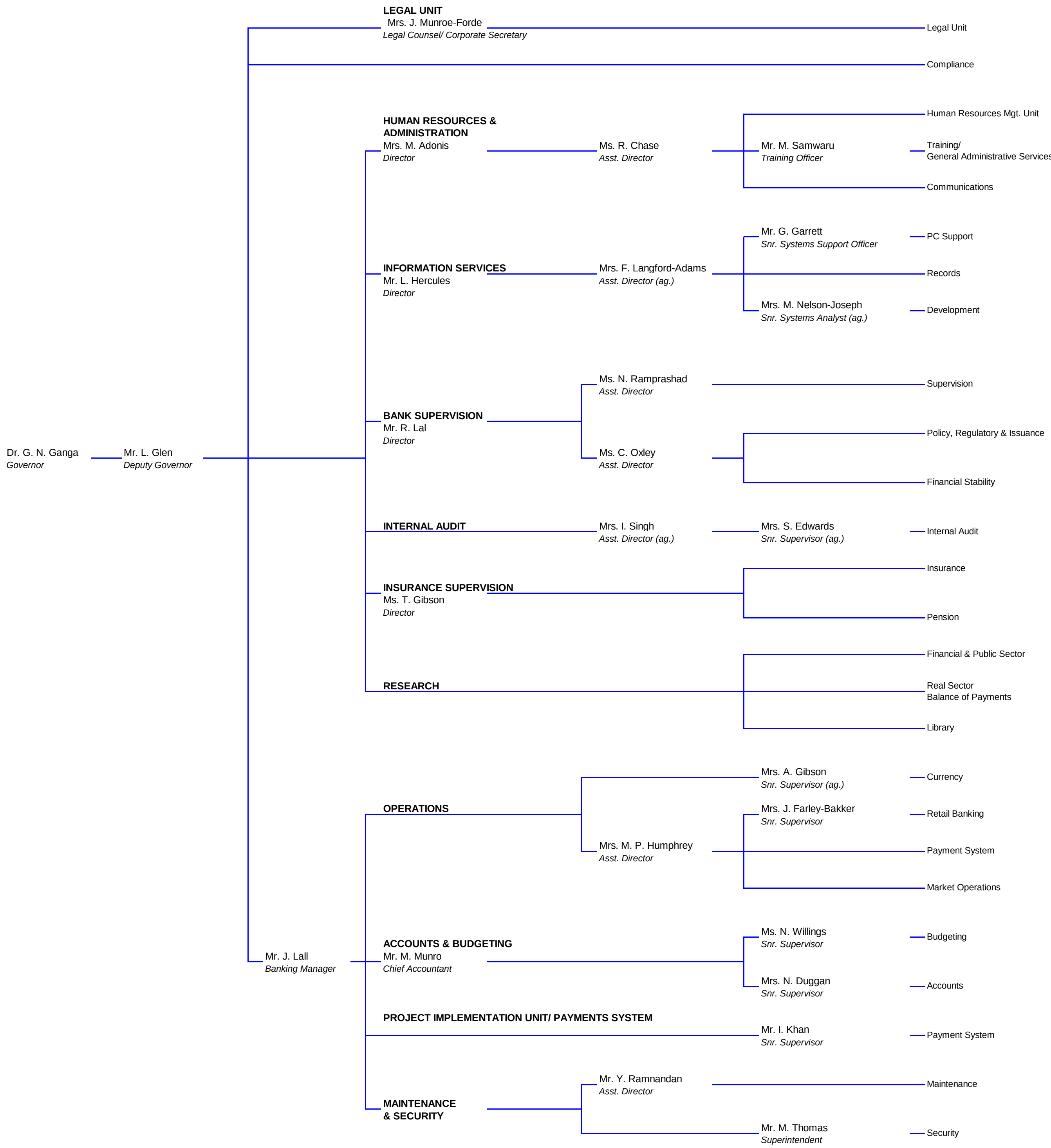
Signed
Dr. Gobind N. Ganga
Governor

BOARD OF DIRECTORS DURING 2020

Dr. Gobind Ganga (Chairman)
Mr. Leslie Glen (Deputy Chairman)
Dr. Maurice Odle
Dr. Patrick Kendall
Mr. Rawle Lucas
Mrs. Sharon Roopchand-Edwards
Ms. Sonya Roopnauth (Ex-Officio Member)
Mrs. Jeanenime Munroe-Forde (Corporate Secretary)

ORGANISATION OF THE BANK

as at December 31, 2020



INTRODUCTION

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

I
THE GUYANA ECONOMY

1. SUMMARY

The global economy is slowly recovering from the devastating global pandemic – COVID-19, with an estimated end-of-year growth of -4.3 percent (Global Economic Prospects – WB, Jan. 2021). Advanced economies contracted by 5.4 percent while emerging market & developing economies declined by 2.6 percent. Advanced economies recorded a less severe contraction than previously expected but the recovery was dampened by a substantial surge in virus cases. Developing economies have been disproportionately affected with higher GDP contractions, unemployment and extreme poverty. Countries in the Caribbean region were severely affected, with all countries except Guyana, recording contraction in economic activities. Unemployment rates remained higher than pre-pandemic levels while inflation has been subdued on account of lower food and fuel prices.

The Guyanese economy registered real oil GDP growth of 43.5 percent compared with 5.4 percent growth in 2019, as the sector recorded its first full year of oil production. However, real non-oil GDP contracted by 7.3 percent in 2020 compared with a growth of 4.3 percent in 2019, due to the adverse effects of the COVID-19 pandemic and the elections uncertainty. The contraction in the non-oil economy reflected significant declines in all the major sectors, except the agriculture sector which grew on account of higher output of rice, other crops and livestock. Inflation remained low at 0.9 percent on account of lower oil prices which offset higher food prices.

The overall balance of payments recorded a surplus of US$60.6 million compared to a deficit of US$48.9 million for the same period last year due to a decline in the current account deficit to US$651.7 million which more than offset the reduction in the capital account surplus to US$720.9 million. The narrowing of the current account deficit resulted from a merchandise trade surplus and was attributed to the export of crude oil, gold and rice as well as lower imports and increased remittances, notwithstanding higher services payments. The capital account surplus declined from the outflow of oil revenue to the Natural Resource Fund (NRF) and to Esso Exploration and Production Guyana Limited (EEPGL) and its partners despite higher inflows to the private sector in the form of foreign direct investments (FDIs). The overall surplus allowed for the accumulation of gross international reserves equivalent to approximately 2.0 months of import cover. The Net International Investment Position (NIIP) recorded a liability of US$8,356.7 million at the end of September 2020.

Total volume of foreign exchange transactions increased by 18.5 percent to US$11,196.0 million, resulting from increased intermediation relating to oil and gold activities. Gold-related transactions were largely due to higher gold prices resulting from the COVID-19 pandemic which resulted in persons seeking alternative safe haven for investments. The market was impacted by increased transactions in most segments – bank and non-bank cambios, as well as hard currency and foreign currency accounts. There was a net purchase of US$64.9 million in the market enabling the Guyana dollar to remain relatively stable against the United States dollar.

The public sector total financial operations registered a wider deficit of G$102,522 million at end- 2020, owing to higher deficits for both the Central Government and the Non-Financial Public Enterprises' (NFPEs). The increase in the Central Government's deficit resulted from both current and capital account deficits which reflected lower revenue collections as a result of the slowdown in business activities due to the protracted elections and the ongoing pandemic; together with expansions in expenditure from COVID-related expenses. The expansion in the NFPEs deficit was primarily due to a wider capital account deficit from increased capital expenditure by Guyana Power & Light (GPL) which offset the surplus on the current account.

The total stock of government's public and publicly guaranteed debt increased by 46.7 percent to US$2,592.2 million, representing 47.4 percent of GDP, mainly due to a sharp rise in the stock of domestic debt. The outstanding stock of domestic bonded debt, which represented 23.2 percent of GDP, increased to US$1,271.4 million at the end of the review period while the stock of external debt increased to US$1,320.8 million and accounted for 24.1 percent of GDP. The increase in the former was mainly due to the inclusion of the central government's gross overdraft with the Bank of Guyana and the government guaranteed NICIL bond in the stock of domestic debt. The expansion in the external debt stock reflected higher debt outstanding for multilateral and bilateral creditors stemming from disbursements from the International Development Association (IDA), the Inter-American Development Bank (IDB) and the EximBank of China during the review period. Total debt service was significantly higher by 32.6 percent to US$420 million and represented 38.5 percent of government's current revenue. Domestic debt service rose substantially by 44.1 percent, attributed to the assumption of payment responsibility for the NICIL bond as well as higher principal repayments for treasury bills issued for fiscal purposes while external debt service fell by 2.5 percent on account of a reduction in principal repayments to bilateral creditors.

The monetary aggregates of reserve money and broad money expanded by 40.1 percent and 13.7 percent, respectively. The former was attributed mainly to an expansion in both the net domestic assets and the net foreign assets of the Bank of Guyana while the latter was due to an increase in net foreign assets and net domestic credit of the banking system. The growth in money supply reflected higher currency in circulation, as the general preference was to hold more cash for precautionary purposes, given the COVID-19 pandemic. The public sector net credit position with the banking system worsened by 74.3 percent while credit to the private sector increased, albeit at a slower rate of 2.4 percent compared with 8.6 percent in 2019, stemming from significant declines in the manufacturing, construction & engineering and distribution sectors. Commercial banks' interest rates trended downwards while interest rate spreads remained relatively high. The financial resources of Non-Bank Financial Institutions (NBFIs), which includes depository and non-depository licensed and unlicensed financial institutions, expanded by 6.5 percent or G$19,826 million to G$325,673 million. The sector's share of total assets in the financial sector decreased from 35.4 percent to 34.1 percent.

The Bank of Guyana's Financial Stability Committee continuously assesses a number of risk indicators pertinent to the financial and economic systems. The technicalities are mainly manoeuvred through its financial stability framework to ceaselessly help build financial system resilience. The Bank views the analytics of micro and macro prudential indicators, banking stress tests and macroeconomic data to be critical for all Licensed Depository Financial Institutions (LDFIs) in its comprehensive framework. In addition, the Bank extended the framework to include analyses of the insurance and pension sectors' soundness indicators. In 2020, the results from the framework suggested that risks to the financial system increased but were at controllable levels

The Licensed Depository Financial Institutions' (LDFIs') LDFIs' capital levels continued to be high while non-performing loans (NPLs) increased marginally at the end of 2020. The Capital Adequacy Ratio (CAR) stood at 31.7 percent, well above the prudential benchmark of 8.0 percent. The stock of non-performing loans deteriorated to 10.6 percent of total loans. The LDFIs' ratio of reserve against NPLs moved to 36.9 percent from 35.5 percent at end-December 2019, as a result of a 13.5 percent expansion in reserve for loan losses which offset the 9.3 percent increase in NPLs.

The stress tests performed were aimed at determining the quantitative measures of vulnerability of deposit taking financial institutions' capital to hypothetical shocks under various scenarios in areas of investments, credit, foreign currency exposure, and liquidity. Preliminary testing was also done to estimate the impact of the COVID-19 pandemic on banks' credit portfolio. The results indicated that the industry's and individual institutions' shock absorptive capacities remained adequate under the various scenarios for foreign currency and liquidity. On the other hand, vulnerabilities were observed in the investment and credit portfolios. While the preliminary testing of the COVID-19 pandemic indicated various levels of susceptibilities for some institutions under extreme levels of shock, the industry remained resilient.

The COVID-19 pandemic, while posing a global health risk, is also a serious financial threat to the banking sector. The Bank of Guyana continues to monitor the effects of the COVID-19 pandemic, and has continually been engaging and encouraging the banking sector to amend policies to alleviate financial burdens to customers while preserving the health, safety and soundness of the financial sector. Following the initial measures announced in the 2020 half year report, the Bank penned supplementary measures to assist with the relief to households, businesses and the economy at large in August 2020 which extended to December 2020. These measures were subsequently extended to June 30, 2021.

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

The insurance sector's assets, comprising long-term insurance and general insurance, continued to grow. The sector accounted for 8.7 percent of total financial assets, 31.4 percent of non-bank assets and 11.6 percent of the country's GDP as at end-Dec 2020. The sector was adequately capitalised as both the long term and general insurance sectors' assets exceeded their respective solvency requirements in keeping with the Insurance Act 2016. The long-term and general insurance sectors' assets exceeded liabilities by 104.5 percent (G$35,194 million) and 255.4 percent (G$21,468 million), respectively. The average per capita spending on insurance decreased by 0.64 percent to G$17.4 million, which indicated that there was a decrease in the density of the insurance products in the market. The sector's penetration into the domestic market has, however, seen a slight increase, as its total gross written premiums now represent 1.54 percent of the economy's GDP when compared with the 1.52 percent in Dec 2019. Reinsurance for the long-term insurance sector increased by 1.5 percent (G$6 million) to G$398.4 million which indicated that more risks were being transferred to reinsurers. Likewise, reinsurance for the general insurance sector increased by less than one percent (G$1.7 million) to G$1,593.2 million. Most of the potential risks the industry was exposed to were prudently managed, resulting in no adverse effects despite the volatility of the global financial conditions. The Bank's initial supervisory response to insurance companies during COVID-19 were extended until end-June 2021.

As at end-December 2020, total assets of the private pension sector increased by G$6,947 million or 9.3 percent to G$81,575 million from the corresponding period in 2019. Total assets in the sector accounted for 6.7 percent of the total financial assets and approximately 25.0 percent of non-bank financial institution assets. The sector's macro-influence remained relatively diminutive with a decreased penetration rate of approximately 5.4 percent. Merely 6.1 percent of the total labour force was estimated to have participated in private pension schemes. High liquidity levels - almost 35 percent of total pension assets - continued to surpass the long-term nature of pension liabilities. Pension funds' vulnerability to market risk was higher than moderate. Defined Contribution (DC) pension funds continued to be largely exposed to insurance companies having investments in deposit administration contracts. Defined Benefit (DB) plans were sensitive to market risk due to significant asset exposure in capital uncertain investments, particularly in equities. Further, 27 percent of pension assets were exposed to foreign market risk, which were below the 30 percent statutory threshold. Nonetheless, the sector experienced sufficient solvency level with an average of 156.9[1] percent recorded for the sector, which indicated that total pension obligations were fully backed by total assets to meet promised benefits with a corresponding asset reserve of more than 50 percent. Real net returns on investments of pension fund assets remained low at 1.8 percent. This may be attributed to the negative impact of the pandemic on financial systems and investments globally, particularly given the significant investments in foreign markets (approximately 27 percent of total pension assets). Notwithstanding, the sector's exposure to credit risk remained insignificant and the Bank will continue to monitor how pensioners are receiving their benefits and whether there has been any disruptions to benefit payments given the impact arising from the COVID-19 pandemic. The Bank's initial supervisory response to pension schemes during COVID-19 were extended until end-June 2021.

The conduct of monetary policy remained focused on price stability, ensuring an adequate level of liquidity in the banking system and creating an enabling environment for credit and economic growth. Bank of Guyana utilised the issuance of treasury bills and foreign exchange intervention as the variable tools of monetary policy, while the reserve requirement ratio remained fixed at 12.0 percent and the discount rate was unchanged at 5.0 percent. At the end of December 2020, there was a net redemption of G$352 million in government treasury bills issued for monetary purpose, while the Bank transacted net-purchases in foreign currencies of US$384.0 million.

Financial and monetary stability as well as financial system efficiency continued to be undertaken in a number of the Bank's operations. The Bank facilitated efficient intermediation through the issuance of notes and coins as well as promotion of an enhanced payment system operation. During 2020, Bank of Guyana progressed with the modernization of Guyana's Payment System infrastructure, which was funded by the World Bank. This entailed implementing a new Payments System Act with supporting regulations and modernization of the Payment System infrastructure. In addition the Bank continued to be the custodian of the nation's foreign reserves while also managing the Natural Resource Fund (NRF) as mandated in an operational agreement between the Bank and the Ministry of Finance. Additionally, Bank of Guyana established the Depository Insurance Corporation (DIC) and Deposit Insurance Fund with the objective of fostering financial stability by protecting depositors and assist in resolution financing. For the period January 01 –December 31 2020, the Bank achieved net profit of G$2.7 billion, resulting from less activities by the Bank due to COVID–19 restrictions as well as continued prudent spending. In response to

[1] This figure however may not fully capture the actuarial liabilities of some DB plans that have not filed current valuations.

the coronavirus pandemic, BOG implemented a number of measures to safeguard its employees while ensuring essential operations continued.

Outlook for 2021

Global growth is projected at 4.0 percent for 2021 (Global Economic Prospects – WB, Jan. 2021), albeit below pre-pandemic levels. Advanced economies are estimated to grow by 3.3 percent on the back of pandemic containment aided by widespread vaccination and sustained monetary policy accommodation. Growth in the emerging market & developing economies is projected at 5.0 percent, resulting mainly from China's rebound, as the other economies continue to feel the lingering effects of the pandemic, particularly on consumption and expenditure. The Latin America and the Caribbean Region is expected to expand by 3.7 percent as restrictions are relaxed and external conditions improve. However, downside risks to the recovery stem from uncertainties due to the resurgent in virus cases and problems in procuring and distributing vaccines.

The Guyanese economy is projected to record real oil GDP growth of 20.9 percent on account of higher output of oil and increased performance in all other sectors since non-oil GDP growth is estimated at 6.1 percent. The growth in the non -oil economy is anticipated due to expansions in all the major sectors on the assumption that the economy reopens as the COVID-19 restrictions are gradually lifted. However, downside risks to this outlook may stem from COVID-19 related issues. Notwithstanding, the end of year inflation rate is expected to be 1.6 percent due to increased economic activities as the economy picks up.

The overall balance of payments is estimated to record a marginally lower surplus of US$59.9 million in 2021, compared to US$60.6 million in 2020. This outturn is expected to be on account of a current account surplus (inclusive of crude oil) which will offset the marginal capital account deficit. The current account surplus is expected to reflect higher export earnings while the capital account deficit will result from the outflow of oil revenue to the Natural Resource Fund and EEPGL and its partners notwithstanding higher investments for the development of the Payara Oil Well as well as for other oil and gas activities. Excluding crude oil exports, the current account is estimated to record a deficit of US$2,037.0 million in 2021 compared to US$1,715.8 million in 2020.

The volume of foreign exchange transactions is expected to expand as the rise in oil-related activities in the economy continues. Transactions relating to gold are also likely to increase as the COVID-pandemic continues. The exchange rate of the Guyana dollar to the US dollar is anticipated to remain relatively stable assuming adequate supply of foreign exchange in the market, despite the level of uncertainty surrounding the COVID-19 pandemic and its impact on Guyana's foreign exchange market.

Central government's overall balance is anticipated to marginally improve to G$90,285 as economic activities pick up, leading to increased revenues from taxation despite the anticipated growth in expenditure. The NFPEs overall deficit is expected to widen as the public enterprises slowly recover from the effects of the coronavirus pandemic. In particular, GUYSUCO is anticipated to record an increase in both capital and current expenses as efforts continue towards increasing the capacity of the existing estates and reopening those that were closed.

The monetary aggregates of reserve money and broad money are estimated to expand in 2021, with the former primarily on account of increased net foreign assets of the Bank of Guyana while the latter is expected to stem from higher net foreign assets and private sector credit, in particular the services sector, as the economy continues to benefit from the oil and gas and support services sector while simultaneously recovering from the effects of the pandemic. Interest rates are expected to remain relatively stable in 2021 reflective of the adequate level of liquidity within the banking system. ❐

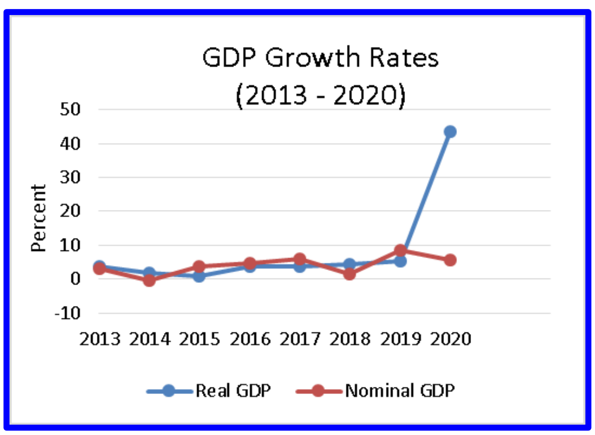
2. PRODUCTION, EMPLOYMENT, INCOME AND INFLATION

The Guyanese economy registered real oil GDP growth of 43.5 percent compared with 5.4 percent growth in 2019, as the sector recorded its first full year of oil production. However, real non-oil GDP contracted by 7.3 percent in 2020 compared with a growth of 4.3 percent in 2019, due to the adverse effects of the COVID-19 pandemic and the elections uncertainty. The contraction in the non-oil economy reflected significant declines in all the major sectors, except the agriculture sector which grew on account of higher output of rice, other crops and livestock. Inflation remained low at 0.9 percent on account of lower oil prices which offset higher food prices.

GROSS DOMESTIC PRODUCT (GDP)

Real oil GDP grew by 43.5 percent in 2020, compared with the 5.4 percent growth in 2019. In contrast, real (non-oil) GDP contracted by 7.3 percent end-2020 compared with 4.3 percent growth for the corresponding period last year. Growth in real oil GDP was attributed to output in the growing oil & gas industry while the sharp contraction in non-oil GDP stemmed from weak performances in all the major sectors, except agriculture, as the economy grappled with the effects of the COVID-19 pandemic compounded with the elections uncertainty in the first half of 2020.

Figure I



PRODUCTION

Agriculture, Fishing and Forestry

The agriculture sector grew by 4.1 percent largely on account of higher output of rice, other crops and livestock which more than offset the contractions in sugar, forestry and fishing.

Table I

Selected Production Indicators Agriculture, Fishing & Forestry			
Commodity	**2018**	**2019**	**2020**
Sugar (tonnes)	104,642	92,232	88,890
Rice (tonnes)	626,684	682,081	687,427
Fish (tonnes)	18,367	22,336	19,993
Shrimp (tonnes)	21,179	15,808	13,543
Poultry (tonnes)	41,922	36,849	42,740
Eggs (‘000)	32,077	45,049	62,533
Total logs (cu.mt.)	293,081	277,739	255,139
Sawnwood (cu.mt.)	44,539	42,997	37,909
Plywood (cu. mt.)	14,572	12,090	9,073

Sugar

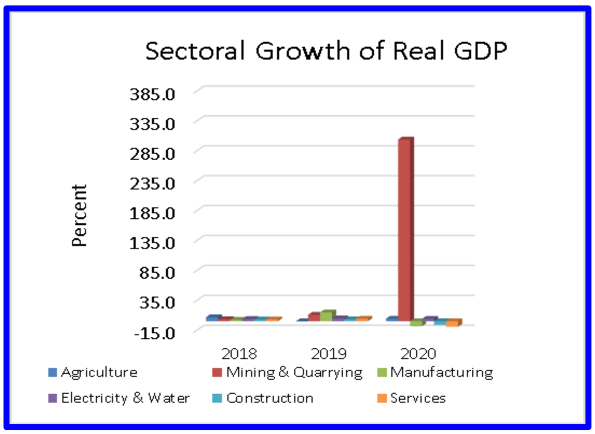
Sugar output amounted to 88,890 tonnes, 3.6 percent lower than the corresponding period last year and accounted for 83.5 percent of 2020’s revised target. This outcome reflected a shortfall of more than 17,000 tonnes in the second crop which resulted from mechanical challenges in two factories (Albion and Uitvlugt), the inclement weather and low worker turnout due to the COVID-19 pandemic. In latter half of 2020, the industry experienced 11.8 percent decline in output.

Rice

Rice production was 687,427 tonnes, 0.7 percent higher than last year and accounted for 98.2 percent of the targeted production of 700,000 tonnes for 2020. This outcome stemmed from a 4.4 percent increase in hectares harvested despite a 3.5 percent decline in yield per hectare, largely due to various diseases that affected the second crop.

Output for the first crop was higher by 1.8 percent while output for the second crop was lower by 0.4 percent when compared to 2019

Figure II



Other crops

Production of other crops increased by 6.6 percent, mainly as a result of the COVID-19 pandemic which led to increased demand for fruits, in particular citrus.

Fishing and Livestock

The fishing subsector registered a sharp reduction of 17.1 percent in fish catches, associated with restrictions related to COVID-19 as well as lower domestic and external demand stemming from the pandemic. However, shrimp catches decreased by 14.3 percent reflecting inclement weather in addition to the extension of the closed season for shrimp fishing, from 8 weeks to 10 weeks.

The livestock subsector experienced output growth of 5.0 percent, driven by increased production of table eggs by 34.1 percent, poultry meat by 10.4 percent owing to higher demand. In contrast, output of pork and beef declined by 24.4 percent and 6.1 percent, respectively, during the review period.

Forestry

Output in the forestry sector contracted by 12.7 percent, mainly as a result of a 35.6 percent decline in the production of greenheart logs, reflecting the slowdown in construction activities.

Mining and Quarrying

The mining and quarrying sector reflected a substantial expansion in 2020, driven by the oil & gas & support services industry while a sharper than expected decline was recorded for the gold subsector.

Bauxite

Output of bauxite contracted by 69.6 percent to 595,943 tonnes. This performance was on account of Metallurgical Grade Bauxite (MAZ), Chemical Grade Bauxite (CGB) and Refractory Aggregate Super Calcined Grade Bauxite (RASC) declining by 93.6 percent, 54.4 percent and 19.9 percent respectively. This outturn reflected the suspension of operations by one of the large scale mining companies coupled with lower international demand and supply chain disruptions.

Table II

Selected Production Indicators Mining & Quarrying			
Commodity	**2018**	**2019**	**2020**
Bauxite (tonnes)	1,926,053	1,919,747	595,943
RASC	181,272	175,560	140,560
CGB	175,465	176,332	80,415
MAZ	1,393,389	1,379,745	87,768
Gold (oz)	613,073	641,828	585,433
Diamond (mt. ct.)	62,111	54,993	19,240
Stone (tonnes)	625,949	592,077	622,886
Crude Oil ('000 barrels)	…	427	27,198

Gold and Diamonds

Total gold declaration declined by 7.8 percent to 585,433 ounces and represented 90.5 percent of the targeted amount for 2020. The gold subsector experienced lower declarations by the two foreign companies (Guyana Goldfields Inc. and Troy Resources Guyana Inc.) by 48.2 percent and 41.0 percent to 73,155 ounces and 26,727 ounces respectively. This outcome reflected the cessation of operations by one of the large gold mining companies to facilitate a transfer of ownership from July to November, as well as lower extractions by the other large company, due to the enforcement of COVID-19 restrictions which limited the movement of workers. In contrast, declarations by small & medium scale miners increased by 8.3 percent to 485,552 ounces. Gold miners benefitted from 18.5 percent increase in the average export price of gold as gold price soared to record highs.

The diamond subsector contracted by 65.0 percent primarily due to weaker for precious stones amidst the pandemic which resulted in lower prices.

Petroleum & gas & support services sector

Output in the petroleum & gas & support services sector rose significantly as 2020 represented the first full year of crude oil production, which amounted to 27,197,803 barrels compared with 427,282 barrels for 2019[2]. This outturn was achieved despite the mechanical issues that affected production for most of the second half of the year, resulting in an average production of 74,300 barrels of oil per day for the entire year from the Liza Destiny well. Production reached its maximum of 120,000 barrels per day in December 2020.

Manufacturing

The manufacturing sector recorded weakened output of 8.6 percent due to contractions of 3.7 percent, 5.7 percent and 10.8 percent, respectively, in the sugar processing, rice milling and other manufacturing subsectors during the review period.

Table III

Selected Production Indicators Manufacturing			
Commodity	**2018**	**2019**	**2020**
Alcoholic Beverages ('000 litres)	26,445	29,252	28,291
Malta ('000 litres)	566	423	499
Non-Alcoholic Beverages ('000 litres)	49,844	58,117	58,921
Liquid Pharmaceuticals ('000 litres)	536	514	760
Paints ('000 litres)	2,982	1,452	1,954
Electricity ('000 MWH)	823	867	905

The contraction in other manufacturing output reflected lower production of putty, butter, distilled water, ice cream, and stockfeed by 71.4 percent 39.1 percent, 17.7 percent, 8.1 percent and 4.0 percent, respectively. However, the production of plastic sinks more than tripled while production of liquid pharmaceuticals, tablets, nitrogen gas, oxygen and detergents rose by 47.7 percent, 48.5 percent, 20.8 percent, 20.4 percent and 5.7 percent, respectively,

[2] Guyana began crude oil production in December 2019.

primarily driven by higher demand as a result of the coronavirus pandemic.

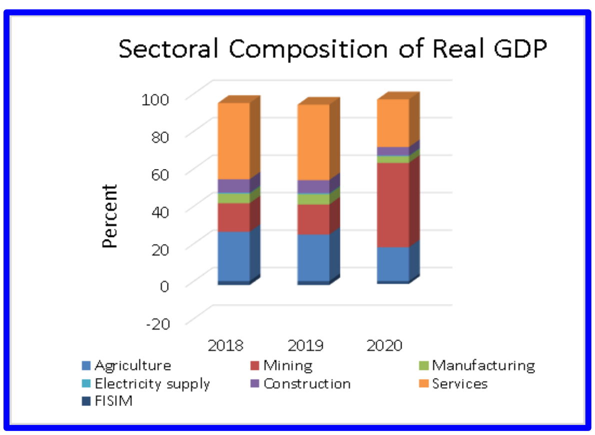
Construction

The construction industry contracted by 6.3 percent resulting from lower public investments during the review period resulting from a standstill in the execution of public infrastructural projects due to the elections impasse during the 2nd quarter of 2020 as well as protective measures in place due to the COVID-19 pandemic.

Electricity Supply

The electricity supply industry improved by 1.2 percent on account of greater electricity generation (measured in megawatts per hour) as many persons were advised to work remotely from home to curb the spread of the coronavirus.

Figure III



Water Supply and Sewerage

The water supply and sewerage industry expanded by 8.0 percent in 2020, as a result of increased sanitation activities as recommended by the World Health Organisation in the fight against COVID-19.

Services

The services sector recorded a contraction of 9.4 percent compared to 3.9 percent growth in 2019. This outturn was mainly due to a decline in activities in the wholesale & retail trade and transport & storage subsectors which outweighed the expansions information & communication, real estate activities, public administration and human health and social work.

The wholesale & retail trade industry experienced a downturn of 28.3 percent , resulting from lower import of consumption goods (-11.9 percent) coupled with precautionary measures enforced by the Guyana National COVID-19 Task Force to curb the spread of the coronavirus on non-essential businesses.

The transport & storage subsector also fell by 30.2 percent while increases were of 5.5 percent, 0.3 percent, 1.2 percent and 3.4 percent, respectively, were recorded in the subsectors of the information & communication, real estate activities, public administration and human health and social work.

AGGREGATE EXPENDITURE[3]

Aggregate expenditure decreased by 5.5 percent to G$1,411.1 billion in 2020. Total share of investment expenditure rose to 35.3 percent while total consumption expenditure as a share of aggregate expenditure decreased to 64.7 percent in 2020.

The resource gap (the difference between GDP at purchaser prices and aggregate expenditure as a percentage of GDP at purchaser prices) narrowed to 23.7 percent in 2020.

[3] Data for aggregate expenditure is estimated as no official figures have been provided by Bureau of Statistics up to the time of publishing this report.

Table IV

Aggregate Expenditure (Base Year: 2012=100) G$ Billion	2019	2020
GDP at Market Price	1,078.7	1,140.8
Expenditure	1,338.2	1,411.1
Investment	471.0	498.1
Private	361.8	390.7
Public	109.2	107.4
Consumption	867.2	913.1
Private	675.4	716.0
Public	191.8	197.0
Resource Gap	259.5	270.4

Total Consumption Expenditure

Total consumption expenditure increased by 5.3 percent to G$913.1 billion and represented 80.0 percent of GDP at purchaser prices in 2020.

Private Consumption Expenditure

Private consumption expenditure increased by 6.0 percent to G$716.0 billion in 2020, attributed to higher income earnings for rice, other crops and livestock.

Public Consumption Expenditure

Public consumption expenditure increased by 2.7 percent to G$197.0 billion in 2020. This was attributed to increased expenditure on employment costs, goods & services and transfer payments.

Total Investment Expenditure

Total investment expenditure increased by 5.8 percent to G$498.1 billion and represented 35.3 percent of GDP at purchaser prices in 2020.

Private Investment Expenditure

Private investment expenditure increased by 8.0 percent to G$390.7 billion in 2020. This performance was attributed to greater investments in the oil & gas & support services sector.

Public Investment Expenditure

Public investment expenditure fell by 1.6 percent to G$107.4 billion in 2020. This outturn was due to lower capital spending on major infrastructural projects largely due to the restrictions in place to curb the spread of the coronavirus.

EMPLOYMENT, EARNINGS & INFLATION

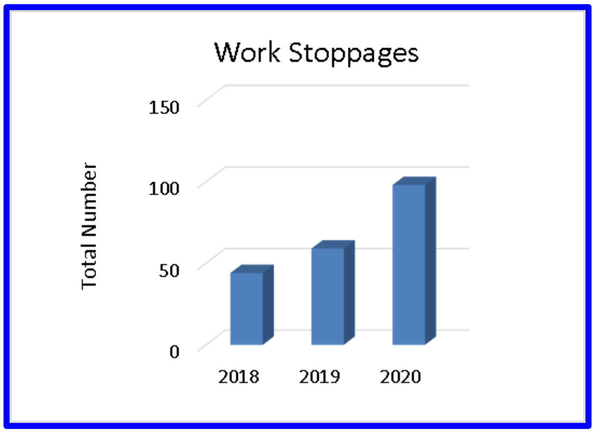
Employment

Public sector employment declined by 13.7 percent at end-2020. Recruitment in the core civil services, which represented 68.2 percent of the total public sector employment, fell by 17.8 percent. In the rest of the public sector, there was a marginal decline of 0.2 percent during the year. Employment in public corporations reflected a 1.6 percent increase in recruitment by GPL while employment by NIS was lower by 3.6 percent.

Although data is not available for private sector employment, estimates indicate that employment decreased in the service industries (transport, distribution, arts, entertainment & recreation and accommodation). Service jobs were affected by COVID-19 restrictions and lower government spending during the elections impasse. On the upside, the new oil & gas industry continued to provide local employment for support and technical services.

Industrial unrest increased in 2020 with the number of strikes increasing to approximately 98 from 59 in 2019. GUYSUCO was accountable for most of the strikes, which were related to wages, working conditions and other disputes. Total man–days lost was higher by 40.0 percent to 21,028 from 15,022 last year and wages lost increased by 39.6 percent to G$58.1 million from G$41.6 million in 2019.

Figure IV



Earnings

There was no across the board public service salary increase during the review period. As such, the public sector monthly minimum wage remained at G$70,000 per month. The income tax threshold remained at G$60,000 per month.

Central Government employment cost increased by 4.8 percent at end-2020 compared with 15.3 percent growth from the end-2019 position.

Inflation

The inflation rate, measured by the Urban Consumer Price Index (CPI) was 0.9 percent at end-December 2020. The monthly change in the Consumer Price level (year to date) ranged between - 0.5 percent in January to a high of 0.5 percent in August.

The outturn was due to lower oil prices which was partially offset by moderate price increases in the food category during the review period. The former resulted from weak demand driven by a reduction in global mobility as restrictive measures were implemented to curb the spread of the coronavirus. The latter reflected a high demand for food products as households stocked up on essentials.

Price declines were recorded in the categories of housing, transport and communication, footwear and repairs, and clothing by 2.2 percent, 1.3 percent, 0.9 percent and 0.3 percent respectively. Lower fuel price contributed to the declines experienced in the categories of housing and transportation. In contrast, prices spiked in the food category (3.7 percent) for sugar, honey & related products by 12.7 percent, vegetables by 11.4 percent, condiments and spices by 11.1 percent as well as fruits and fruit products by 4.0 percent. Price increases were also recorded in the categories of medical care, miscellaneous goods & services, furniture and education, recreation and cultural services by 5.1 percent, 1.4 percent, 0.7 percent and 0.3 percent respectively.

Table V

Consumer Price Index December 2009 = 100			
Commodity	**Dec. 2018**	**Dec. 2019**	**Dec. 2020**
All Items	117.1	119.5	120.6
Food	138.5	147.0	152.5
Meat, Fish & Eggs	*184.2*	*204.1*	*205.2*
Cereals & Cereal Products	*118.0*	*121.5*	*123.6*
Milk & Milk Products	*107.6*	*106.6*	*108.3*
Vegetables & Vegetable Products	*140.3*	*171.8*	*191.3*
Clothing	94.2	89.3	89.0
Housing	100.4	99.5	97.3
Footwear and Repairs	82.4	81.5	80.7
Furniture	90.6	89.9	90.5
Transport & Communication	120.3	119.5	117.9
Medical Care & Health Services	129.6	129.9	136.6
Education, Recreational & Cultural Service	96.0	96.4	96.7
Miscellaneous Goods & Services	120.3	120.9	122.6

Outlook for 2021

The Guyanese economy is projected to record real oil GDP growth of 20.9 percent on account of higher output of oil and increased performance in all other sectors since non-oil GDP growth is estimated at 6.1

percent. The growth in the non -oil economy is anticipated due to expansions in all the major sectors on the assumption that the economy reopens as the COVID-19 restrictions are gradually lifted. However, downside risks to this outlook may stem from COVID-19 related issues. Notwithstanding, the end of year inflation rate is expected to be 1.6 percent due to increased economic activities as the economy picks up. ❒

3. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION

The overall balance of payments recorded a surplus of US$60.6 million compared to a deficit of US$48.9 million for the same period last year due to a decline in the current account deficit to US$651.7 million which more than offset the reduction in the capital account surplus to US$720.9 million. The narrowing of the current account deficit resulted from a merchandise trade surplus and was attributed to the export of crude oil, gold and rice as well as lower imports and increased remittances, notwithstanding higher services payments. The capital account surplus declined from the outflow of oil revenue to the Natural Resource Fund (NRF) and to Esso Exploration and Production Guyana Limited (EEPGL) and its partners despite higher inflows to the private sector in the form of foreign direct investments (FDIs). The overall surplus allowed for the accumulation of gross international reserves equivalent to approximately 2.0 months of import cover. The Net International Investment Position (NIIP) recorded a liability of US$8,356.7 million at the end of September 2020.

CURRENT ACCOUNT

The current account deficit, with the inclusion of crude oil exports, contracted by 76.9 percent to US$651.7 million compared with a revised[4] deficit US$2,823.7 million in 2019. This outturn was mainly on account of a merchandise trade surplus resulting from higher export receipts. Excluding crude oil exports and the import of the FPSO, the current account deficit amounted to US$1,715.8 million, a 7.0 percent contraction from US$1,845.7 million.

Merchandise Trade

The merchandise trade surplus amounted to US$514.8 million from a deficit of US$2,473.0 million in 2019, led by a 65.1 percent growth in the value of exports coupled with a 48.7 percent decline in imports.

Table VI

Balance of Payments
US$ Million

	January – December		
	2018	**2019 [1]**	**2020**
CURRENT ACCOUNT	**(1,438.8)**	**(2,823.7)**	**(651.7)**
Merchandise Trade	(1,033.1)	(2,473.0)	514.8
Services (Net)	(897.4)	(932.2)	(1,824.7)
Unrequited Transfers	491.7	581.5	658.1
CAPITAL ACCOUNT	**1,298.6**	**2,744.6**	**720.9**
Capital Transfers	23.5	28.5	48.7
Medium and Long Term Capital (net)	1,279.9	2,778.4	734.0
Non-financial Public Sector (net) [2]	82.5	147.9	(190.3)
Private Sector (net) [3]	1,197.4	2,630.5	924.2
Short term Capital	(4.8)	(62.3)	(61.7)
ERRORS & OMISSIONS	**8.0**	**30.2**	**(8.6)**
OVERALL BALANCE	**(132.2)**	**(48.9)**	**60.6**

Notes:
1) Data for 2019 was revised to include the import of the FPSO and its corresponding financial lease transaction.
2) Guyana's portion of the oil revenues, deposited into the Natural Resource Fund is included here.
3) The portion of oil revenue received by EEPGL and its partners is included here.

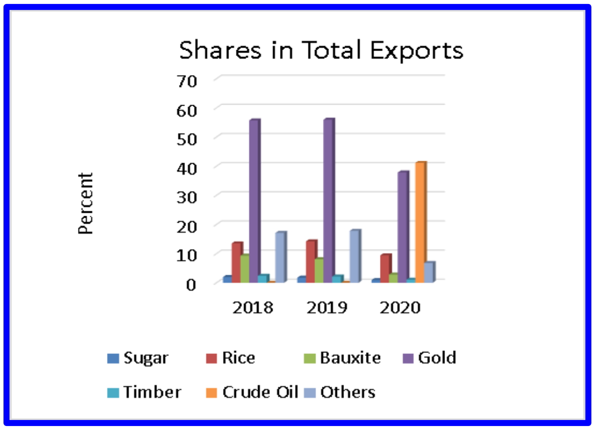
Exports

Total export receipts increased by 65.1 percent or US$1,020.4 million to US$2,587.4 million from US$1,567.0 million in 2019. The higher receipts stemmed from US$1,064.1 million for crude oil, and

[4] The current account deficit was revised for 2019 to include the import of the Liza Destiny floating, production, storage and offloading (FPSO) vessel valuing US$978 million in 2019 for use in the oil & gas sector.

US$979.2 million and US$243.2 million for gold and rice respectively. In contrast, receipts from bauxite, 'other export' (which consists of wildlife, personal effects, handicrafts and nibbi-furniture), timber and sugar decreased by 42.3 percent, 37.0 percent, 17.9 percent and 13.4 percent, respectively.

Figure V



Sugar

Sugar export earnings amounted to US$24.1 million, 13.4 percent less than the 2019 earnings. This outturn was attributed to a 17.1 percent decline in the volume exported which offset the 4.5 percent increase in the average export price for the commodity. The volume of sugar exported amounted to 64,731 metric tonnes or 13,340 metric tonnes less than the level exported in 2019. As a percent of total sugar exports, the EU under the ACP/EU Sugar Protocol accounted for 40.3 percent compared with the 55.5 percent in 2019 while the CARICOM region accounted for 18.0 percent, same as last year.

Average export price for sugar increased by 4.5 percent or US$15.94 to US$371.74 per metric tonne, compared with US$355.80 per metric tonne in 2019.

Rice

Rice export earnings amounted to US$243.2 million, 9.2 percent above the 2019 level, this outturn resulted from higher export volume despite a lower average export price. The volume of rice exported amounted to 588,783 metric tonnes, 11.8 percent or 62,166 metric tonnes more than the 526,617 metric tonnes exported in 2019. The EU's share of rice exports increased to 36.6 percent from 34.1 percent in 2019, while CARICOM's share fell marginally to 15.0 percent from 15.8 percent in 2019. Latin America's share was 47.5 percent compared with 48.7 percent in 2019 as a result of no export to that market during the months of January to August. The US market accounted for 0.8 percent of total rice exported.

The average export price of rice decreased by 2.3 percent or US$9.81 to US$413.12 per metric tonne compared with US$422.94 per metric tonne in 2019.

Table VII

Exports of Major Commodities				
		January – December		
Product	**Unit**	**2018**	**2019**	**2020**
Sugar	Tonnes	77,796	78,071	64,731
	US$Mn.	27.1	27.8	24.1
Rice	Tonnes	470,312	526,617	588,783
	US$Mn.	186.1	222.7	243.2
Bauxite	Tonnes	1,943,367	1,906,886	614,696
	US$Mn.	128.2	127.0	73.3
Gold	Ounces	611,234	636,410	599,886
	US$Mn.	766.8	876.6	979.2
Timber	Cu. Metres	105,427	93,861	77,334
	US$Mn.	33.3	33.7	27.7
Crude Oil	'000 barrels	0	0	26,605
	US$Mn.	0.0	0.0	1,064.1

Bauxite

Bauxite export earnings totalled US$73.3 million, 42.3 percent below the 2019 level of US$127.0 million, due to a decrease in the export volume which outweighed a rise in the export price. The volume of bauxite exported contracted by 67.8 percent or 1,292,190 metric tonnes from 1,906,886 metric tonnes in 2019 to 614,696 metric tonnes in 2020. This was as a result of the suspension of operations by the Russian Aluminium Company (RUSAL) in February.

The average export price increased by 79.0 percent or US$52.66 from US$66.62 to US$119.28 per metric tonne in 2020.

Gold

Gold export receipts was US$979.2 million, 11.7 percent or US$102.6 million higher than the 2019 level of US$876.7 million. This outturn was in spite of export volume decreasing by 5.7 percent or 36,524 ounces to 599,886 ounces in 2020. Rather, the higher gold export receipts are attributable to higher price for the metal which served as a safe-haven asset for investors amid the global uncertainties created by the pandemic and the US elections.

The average export price per ounce of gold was higher by 18.5 percent or US$254.87 moving to US$1,632.36 per ounce from US$1,377.49 per ounce in 2019.

Figure VI

Timber

The value of timber exports was US$27.7 million, 17.9 percent below the 2019 value on account of lower export volume of the commodity. Receipts from 'other timber' exports decreased by 17.2 percent or US$5.6 million to US$26.9 million while plywood exports decreased by US$0.4 million to US$0.8 million from US$1.2 million in 2019.

The average export price per cubic metre decreased by 0.3 percent or US$1.08 to US$357.59 in 2020.

Crude Oil

Crude oil export earnings amounted to US$1,064.1 million. Volume exported amounted to 26.6 million barrels and the average export price was US$40.00 per barrel. Production of crude oil began in December 2019 in the Liza-I Well while the first shipment of export was on January 20, 2020.

Table VIII

Other Exports US$ Million		January – December	
Commodities	**2018**	**2019**	**2020**
Fish & Shrimp	97.2	76.3	51.3
Fruits & Vegetables	8.0	6.2	5.9
Pharmaceuticals	3.0	4.6	5.1
Garments & Clothing	0.3	0.6	0.2
Wood Products	3.7	2.9	2.2
Prepared Foods	29.9	27.5	22.2
Rum & Other Spirits	46.6	34.9	36.9
Beverages	3.0	10.4	6.4
Diamond	12.3	11.7	2.9
Molasses	0.4	0.0	0.0
Re-Exports	13.8	68.2	31.1
Others [1)]	17.5	35.8	11.8
Total	**235.7**	**279.2**	**175.9**

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

Other Exports

Total earnings from all other exports, which included re-exports, were US$175.9 million, 37.0 percent below the value in 2019. This decrease was primarily on account of lower receipts for re-exports, fish & shrimp, 'other export', diamond, beverages, wood products, garments & clothing, fruits & vegetables and prepared foods which decreased by US$37.1 million, US$25.0 million, US$24.0 million, US$8.8 million, US$4.1 million, US$0.7 million, US$0.4 million, US$0.3 million and US$0.3 million, respectively. This was due to the re-exportation of machinery and equipment that were temporarily imported for use in the oil and gas sector in 2019 and lower fish catch in 2020.

Imports

The value of merchandise imports decreased by 48.7 percent or US$1,967.4 million to US$2,072.6 million. This decrease was on account of lower imports in all major sub-categories and is mainly attributable to the slowdown in global trade for much of 2020.

In the consumption goods sub-category, imports amounted to US$449.4 million, 11.9 percent or US$60.9 million below the 2019 level. This position was due to a lower value of imports of clothing & footwear, other semi-durable goods, other non-durable goods, other durable goods and beverages & tobacco by 48.5 percent, 38.1 percent, 27.2 percent, 17.2 percent and 8.6 percent respectively. Import value of food for final consumption and motor cars increased by 14.8 percent and 4.1 percent respectively.

In the intermediate goods sub-category, imports fell by 37.2 percent or US$556.4 million to US$939.0 million from US$1,495.3 million in 2019. This outturn was as a result of decreases in the import value of chemicals (primarily for the use in the oil & gas sector), other intermediate goods, parts & accessories, fuel & lubricants and textiles & fabrics by 70.1 percent, 41.7 percent, 34.8 percent, 22.0 percent and 18.9 percent respectively. However, higher imports were recorded for food for intermediate use by 23.9 percent.

Table IX

Imports US$ Million			
		January – December	
Items	**2018**	**2019 [1]**	**2020**
Consumption Goods			
Food-Final Consumption	165.2	145.3	166.8
Beverage & Tobacco	41.8	36.2	33.1
Other Non-Durables	99.9	104.6	76.2
Clothing & Footwear	27.8	35.1	18.1
Other Semi-Durables	38.9	52.1	32.2
Motor Cars	38.7	45.3	47.2
Other Durables	80.7	91.7	75.9
Sub-total	***493.0***	***510.3***	***449.4***
Intermediate Goods			
Fuel & Lubricants	515.9	506.7	395.2
Food-Intermediate use	81.3	52.2	64.7
Chemicals	269.0	291.7	87.2
Textiles & Fabrics	4.8	4.9	4.0
Parts & Accessories	160.7	215.8	140.7
Other Intermediate Goods	274.3	423.9	247.3
Sub-total	***1,306.0***	***1,495.3***	***939.0***
Capital Goods			
Agricultural Machinery	31.1	30.8	52.4
Industrial Machinery	38.5	33.0	47.6
Transport Machinery	51.5	55.5	58.2
Mining Machinery	323.0	1,742.9	354.3
Building Materials	87.7	99.5	102.8
Other Goods	68.7	59.1	60.2
Sub-total	***600.5***	***2,020.6***	***675.4***
Miscellaneous	**10.8**	**13.7**	**8.8**
Total Imports	**2,410.2**	**4,040.0**	**2,072.6**

Notes:
1) Revised to include the import of the FPSO.

In the sub-category of capital goods, imports contracted by 66.6 percent or US$1,345.2 million to US$675.4 million. This outturn was due to a decrease in imports of mining machinery (for use in the oil & gas sector) by 79.7 percent. Higher imports were realised for agricultural machinery, industrial machinery, transport machinery, building materials and other capital goods by 70.1 percent, 44.4 percent 5.0 percent, 3.3 percent and 1.9 percent, respectively, as shown in Table IX.

Services and Unrequited Transfers

Net payments for services amounted to US$1,824.7 million, 95.8 percent or US$892.5 million above the level in 2019 as shown in table VI. This outturn was on account of a US$907.6 million increase in net payments for non-factor services due to higher oil & gas business services payments of US$1,494.4 million for construction, technical & trade related services and operating lease. Payments for other commercial services also rose to US$171.6 million while outflows for transport and travel fell to US$283.5 million and US$45.0 million, respectively.

Factor services recorded a lower net outflow of US$31.6 million compared to US$46.6 million one year ago. This was mainly the result of higher public sector interest receipts together with lower payments.

Net current transfers increased by 13.2 percent to US$658.1 million. This outturn was due to increased workers' remittances inflow by US$51.8 million to US$425.7 million, received primarily through money transfer agencies, which remained open during the lockdown period[5] . Conversely, outflows through the bank and non-bank cambios declined mainly due to the closure of majority of the non-bank cambios during the second quarter.

CAPITAL ACCOUNT

The capital account recorded a surplus of US$720.9 million from a revised[6] surplus of US$2,744.6 million at end-December 2019. This resulted from the outflow of US$185.4 million in oil revenue to the Natural Resource Fund (NRF) and US$878.7 million to Esso Exploration and Production Guyana Limited (EEPGL) and its partners. Loans disbursed to the non-financial public sector declined by US$154.9 million to US$47.6 million and short-term private capital net recorded an outflow of US$61.7 million from US$62.3 million, explained by commercial banks' accumulation of foreign assets. Net foreign direct investment increased by 7.6 percent or US$128.9 million to US$1,824.3 million due to investments in the oil & gas sector.

Capital grants received by the combined public sector increased by US$10.8 million to US$39.2 million from US$28.5 million in 2019.

Table X

Disbursements US$ Million	January – December		
	2018	**2019**	**2020**
IDA	42.7	8.5	4.8
CDB	6.7	8.7	6.3
IFAD	0.8	117.2	0.1
IDB	36.1	36.3	21.8
INDIA	0.7	0.8	2.0
CHINA	46.9	31.1	12.5
BOP Support	0.0	0.0	0.0
Others [1)]	3.6	0.0	0.0
Total	**137.6**	**202.5**	**47.6**

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

Overall Balance and Financing

The overall balance of payment recorded a surplus of US$60.6 million from a deficit of US$48.9 million due to a lower current account deficit of US$651.7 million which more than offset the reduction in the capital account surplus to US$720.9 million. The overall surplus allowed for an increase in the gross international reserves of the Bank of Guyana which was equivalent to approximately 2.0 months of import cover at the end of 2020.

[5]Government of Guyana issued curfew orders restricting business activities and mobility with effect from April 04, 2020.

[6] The capital account surplus was revised for 2019 to include the financial lease of US$978 million acquired on the Lisa Destiny FPSO.

NET INTERNATIONAL INVESTMENT POSITION[7]

Guyana's net international investment position (NIIP) liability was estimated at US$8,356.7 million at the end of September 2020. This position reflected stock of financial liabilities totalling US$10,166.8 million which outweighed the stock of financial assets totalling US$1,810.1 million.

Table XI

International Investment Position US$ Million	Sep 2019	Dec 2019	Sep 2020
NET INTERNATIONAL INVESTMENT	**(5,766.0)**	**(7,008.1)**	**(8,356.7)**
ASSETS	**1,544.1**	**1,664.4**	**1,810.1**
Direct Investment	-	-	2.0
Portfolio Investment	503.1	521.2	400.2
Other Investments	512.5	564.9	766.9
Reserve Assets	528.4	578.3	641.0
LIABILITIES	**7,310.0**	**8,672.5**	**10,166.8**
Direct Investment	4,359.2	5,537.0	6,981.8
Portfolio Investment	-	-	-
Other Investments	2,950.9	3,135.5	3,185.1

The stock of financial assets comprised portfolio investment amounting to US$400.2 million (owing to debt securities of deposit taking corporations and other financial corporations), other investment of US$766.9 million (attributable to currency & deposits of deposit taking corporation and other financial corporations, and other accounts receivable of the Bank of Guyana), and reserve assets of the BOG totalling US$641.0 million.

The stock of liabilities consisted of direct investment (foreign direct investments) of US$6,981.8 million and other investments of US$3,185.1 million which included loans of US$2,062.0 million (acquired by the Government of Guyana, deposit-taking corporations and private enterprises), currency & deposits of US$170.0 million (acquired by BOG and deposit taking corporations), trade credits of US$128.4 million (acquired by the Government of Guyana and private enterprises), other accounts payable of US$705.4 million by private enterprises and SDR allocation received from the IMF of US$119.0 million.

Outlook for 2021

The overall balance of payments is estimated to record a marginally lower surplus of US$59.9 million in 2021, compared to US$60.6 million in 2020. This outturn is expected to be on account of a current account surplus (inclusive of crude oil) which will offset the marginal capital account deficit. The current account surplus is expected to reflect higher export earnings while the capital account deficit will result from the outflow of oil revenue to the Natural Resource Fund and EEPGL and its partners, notwithstanding higher investments for the development of the Payara Oil Well as well as for other oil and gas activities. Excluding crude oil exports, the current account is estimated to record a deficit of US$2,037.0 million in 2021 compared to US$1,715.8 million in 2020.❒

[7] Data for the IIP is as at end-September 2020, due to the unavailability of December, 2020 figures.

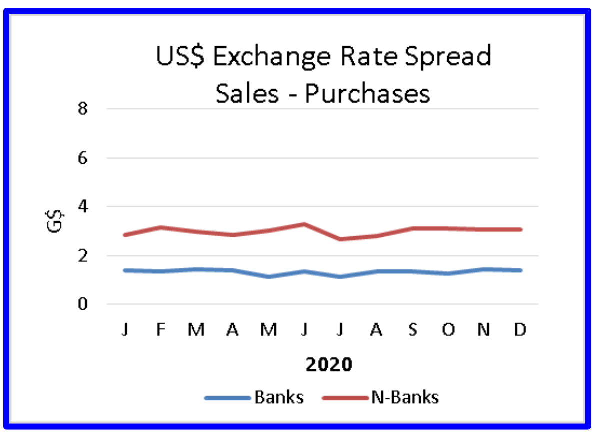
4. FOREIGN EXCHANGE MARKET DEVELOPMENTS

Total volume of foreign exchange transactions increased by 18.5 percent to US$11,196.0 million, resulting from increased intermediation relating to oil and gold activities. Gold-related transactions were largely due to higher gold prices resulting from the COVID-19 pandemic which resulted in persons seeking alternative safe haven for investments. The market was impacted by increased transactions in most segments – bank and non-bank cambios, as well as hard currency and foreign currency accounts. There was a net purchase of US$64.9 million in the market enabling the Guyana dollar to remain relatively stable against the United States dollar.

OVERALL MARKET VOLUMES

Total foreign currency transactions increased by 18.5 percent to US$11,196.0 million from US$9,445.8 million in 2019 due to surges in bank and non-bank cambio transactions, hard currency and foreign currency accounts transactions as a result of increased activities relating to both the oil and gold sectors. Purchases and sales in the market were US$5,630.5 million and US$5,565.5 million respectively. Net purchases were US$64.9 million, a decline of US$0.2 million or 0.4 percent from 2019.

Figure VII



The bank and non-bank cambios, which accounted for 44.2 percent of the total volume, recorded a 14.2 percent increase in turnover to US$4,948.5 million. The increase in the turnover was led by a rise in the combined transactions of the six bank cambios of US$667.5 million or 15.7 percent to reach US$4,916.1 million. Interbank transactions totalled US$20.0 million, a decline of US$15.0 million or 42.9 percent from the US$35.0 million for the preceding year. The thirteen non-bank cambios' transactions amounted to US$32.4 million, a decline of US$53.7 million or 62.4 percent. However, the non-bank cambios' market share was only 0.7 percent.

Hard currency transactions conducted at the Bank of Guyana totalled US$1,314.6 million, an increase of US$143.6 million or 12.3 percent over the previous year. Purchases and sales were US$709.5 million and US$605.1 million respectively. Receipts increased by US$90.0 million or 14.5 percent and were led by a rise in receipts from the gold sector through increased sales as well as from investments in the oil and gas sector. The Bank also recorded an increase in net hard currency payments of US$53.7 million or 9.7 percent. Fuel imports constituted US$321.7 million or 53.2 percent of total payments. Purchases from commercial banks and non-bank institutions totalled US$384.0 million for the period under review. The banks' share of all transactions declined to 11.7 percent from 12.4 percent in 2019.

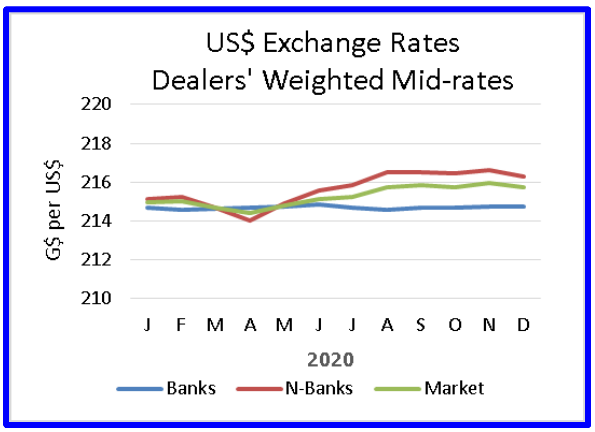
Approved foreign currency accounts transactions, which accounted for 44.0 percent of the total volume of foreign currency transactions, increased by 25.4 percent to US$4,923.8 million. The major categories of activities included shipping, government transactions, non-resident transactions, forestry, and manufacturing. The Bank approved applications for 3 new foreign currency accounts in 2020.

THE EXCHANGE RATES

The weighted mid-rate, based on the rates of the three largest banks' turnover, remained at G$208.50 at the end of 2020. The un-weighted mid-rate depreciated by 0.19 percent to G$215.27 compared with G$214.86 in 2019.

The average buying and selling rates at the cambios fluctuated during the review period. The commercial bank cambios' average buying and selling rates were G$214.03 and G$215.36 from G$213.66 and G$215.24 respectively in 2019. The non-bank cambios' average buying and selling rates were G$214.15 and G$217.14 from G$213.74 and G$216.44 respectively.

Figure VIII



The disparity between the buying rates of the bank and non-bank cambios increased from G$0.08 to G$0.13 in 2020. However, the difference in the selling rates was higher at G$1.79 from G$1.20 in 2019.

The average market spread was lower at G$2.23 compared with G$2.30 in 2019. The spread at the bank and non-bank cambios varied at G$1.33 and G$2.99 from G$1.58 and G$2.70 respectively in the previous year.

In the cambio market, the majority of foreign currency transactions involved the United States dollar, which accounted for 97.2 percent of the total trades. The Canadian dollar, the Pound Sterling and the Euro each held 1.1 percent, 0.9 percent and 0.8 percent respectively of the market shares.

CARICOM CURRENCIES

The CARICOM currencies traded on the market declined by 38.8 percent to US$9.1 million in 2020. The main currencies transacted on the market were Trinidad & Tobago dollar, Barbados dollar and the Eastern Caribbean dollar. The Trinidad & Tobago dollar amounted to US$5.4 million or 59.1 percent of the overall regional volume while Barbados and the Eastern Caribbean dollar valued US$3.0 million or 33.1 percent and US$0.7 million or 7.8 percent respectively.

The exchange rates for the Barbados and Eastern Caribbean dollars remained fixed against the US dollar. The Trinidad & Tobago currency appreciated against the US dollar by 0.02 percent to TT$6.76 while the Jamaican currency depreciated by 7.6 percent to J$142.65.

MONEY TRANSFER ACTIVITIES

For 2020, the Bank licensed four agencies with a total number of certified agents of 146. Of the ten administrative regions in Guyana, region four held 38.4 percent of the total registered agents, region six held 17.1 percent, region three held 16.4 percent, region 2 held 8.2 percent and the remaining six regions accounted for 19.9 percent.

The aggregated value of transfers by money transfer agencies amounted to US$346.9 million, 23.0 percent higher than the previous year. Inbound and outbound transactions were US$308.0 million and US$38.9 million respectively. The highest volume of transfers occurred in the months of December, August and July of 2020.

OUTLOOK FOR 2021

The volume of foreign exchange transactions is expected to expand as the rise in oil-related activities in the economy continues. Transactions relating to gold are also likely to increase as the COVID-19 pandemic continues. The exchange rate of the Guyana dollar to the US dollar is anticipated to remain relatively stable assuming adequate supply of foreign exchange in the market, despite the level of uncertainty surrounding the COVID-19 pandemic and its impact on Guyana's foreign exchange market. ❐

5. PUBLIC FINANCE

The public sector total financial operations registered a wider deficit of G$102,522 million at end- 2020, owing to higher deficits for both the Central Government and the Non-Financial Public Enterprises' (NFPEs). The increase in the Central Government's deficit resulted from both current and capital account deficits which reflected lower revenue collections as a result of the slowdown in business activities due to the protracted elections and the ongoing pandemic; together with expansions in expenditure from COVID-related expenses. The expansion in the NFPEs deficit was primarily due to a wider capital account deficit from increased capital expenditure by Guyana Power & Light (GPL) which offset the surplus on the current account.

CENTRAL GOVERNMENT

The Central Government's overall deficit amounted to G$90,488 million at the end of 2020 from G$29,926 million at end-2019, resulting from a current account deficit from a surplus one year ago together with a larger capital account deficit.

Current Account

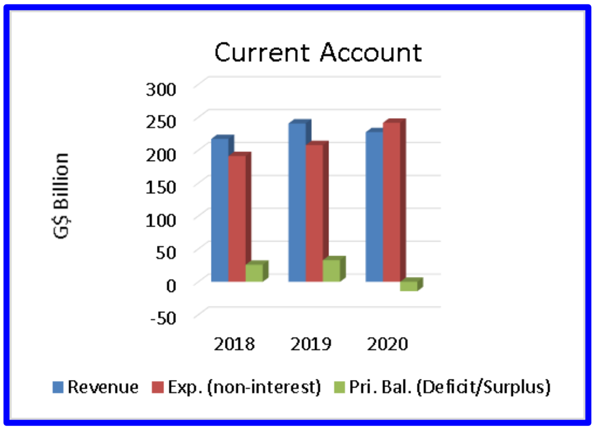
The current account registered a deficit of G$21,955 million from a surplus of G$24,392 million one year ago. This was due to a contraction in current revenue by G$13,183 million and an expansion in current expenditure by G$33,163 million.

Revenue

Total current revenue recorded a less than projected contraction of 5.5 percent to G$227,402 million, as the shortfall from revenue collections resulting from the COVID-19 pandemic was partially compensated from oil-related taxes.

Both tax and non-tax revenues declined during the period under review. Value added tax (VAT) & excise taxes fell by 13.2 percent to G$83,830 million. This was attributed to the 22.6 percent and 5.4 percent reduction in the collection of excise taxes and VAT to G$33,922 million and G$49,908 million, respectively.

Figure IX



Trade taxes declined by 21.4 percent to G$19,641 million, mainly on account of lower collection of import duties and travel tax by 15.9 percent and 65.0 percent to G$18,624 million and G$990 million, respectively. Similarly, export duties fell by 5.6 percent to G$28 million. The declines reflected the adverse impact of the coronavirus pandemic on international trade and travel.

Other taxable current revenues decreased by 6.4 percent to G$10,156 million. Excise duty and environmental levy fell by 12.7 percent and 7.3 percent to G$669 million and G$2,019 million, respectively. Other taxes, which includes trading licences, liquor licenses, professional fees and premium taxes, also declined by 4.9 percent to G$1,709 million while vehicle licenses were lower by

1.4 percent to G$1,135 million. However, capital gains taxes were higher by 20.3 percent to G$733 million.

Income tax revenues increased by 11.9 percent to G$104,703 million. Withholding taxes and personal income taxes expanded by 48.1 percent and 18.7 percent to G$32,797 million and G$34,688 million, respectively. However, corporation taxes fell by 11.1 percent to G$35,643 million, owing to a slowdown in business activities due to the protracted elections and the ongoing pandemic.

Non-tax revenues declined by 37.8 percent to G$9,072 million, due to reductions in other public department receipts by G$2,200 million, rents & royalties by G$1,188 million, dividends from NFPEs by G$914 million, interest by G$793 million, fees, fines & charges by G$539 million and Bank of Guyana surplus by G$406 million. On the other hand, miscellaneous receipts rose by G$539 million.

Table XII

Central Government Financial Operations
G$ Million

.	2018	2019	2020
CURRENT ACCOUNT			
Revenue	217,016	240,585	227,402
Non-interest Exp.	191,102	207,683	241,595
Current Primary Bal.	***25,915***	***32,902***	***(14,193)***
less Interest	*8,511*	*8,511*	*7,762*
Current a/c Balance	***17,404***	***24,392***	***(21,955)***
CAPITAL ACCOUNT			
Receipts (including Grants & Debt Relief)	10,773	11,945	7,582
Expenditure	55,019	66,262	76,115
Capital a/c Balance	***(44,246)***	***(54,318)***	***(68,533)***
OVERALL BALANCE	**(26,842)**	**(29,926)**	**(90,488)**
FINANCING	**26,842**	**29,926**	**90,488**
Net External Borrowing (+) / Savings (-)	5,502	10,964	2,323
Net Domestic Borrowing (+) / Savings (-) [1)]	21,340	18,962	88,165

Notes:
1) Domestic Financing includes other financing.

Expenditure

Total current expenditure (including debt charges) increased by 15.3 percent to G$249,357 million, due to increases in non-interest current expenditure, reflecting mostly COVID-related expenses. However, interest charges fell by G$749 million.

Total non-interest current expenditure grew by 16.3 percent to G$241,595 million due to increases in transfer payments, employment costs and purchases of other goods & services.

Transfer payments increased by 19.7 percent to G$97,266 million resulting from higher payouts to pensions by 35.6 percent to G$33,563 million and subsidies & contributions to local & foreign organisations by 16.0 percent to G$54,507 million. In addition, rates, taxes & subventions to local authorities rose by 34.7 percent to G$1,240 million. However, refunds of revenue and education subventions, grants & scholarships fell by 65.7 percent and 7.1 percent to G$5 million and G$7,951 million.

Employment costs rose by 4.8 percent to G$71,852 million, reflecting increases in wages & salaries and benefits & allowances of public servants.

Purchases of other goods & services expanded by 25.2 percent to G$72,477 million, due to increases in all subcategories except fuel & lubricants. There was increased spending on electricity charges by 252.4 percent, water charges by 150.9 percent; materials & supplies by 73.7 percent; telephone charges by 25.2 percent, rental & maintenance of buildings by 2.6 percent; maintenance of infrastructure by 2.5 percent, other miscellaneous expenses by 0.4 percent and transport, travel & postage by 0.1 percent. Conversely, spending on fuels & lubricants contracted by 113 percent.

Interest charges declined by 8.8 percent to G$7,762 million. External interest charges fell by 13.9 percent to G$6,443 million while domestic interest costs rose by 27.8 percent to G$1,319 million due to higher interest payments on treasury bills.

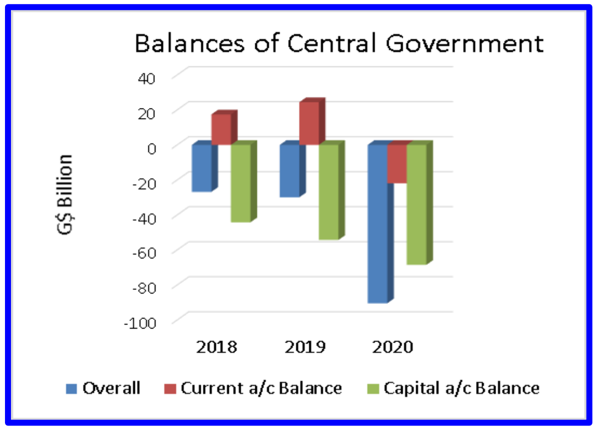
Capital Account

The capital account deficit (including grants & debt relief) stood at G$68,533 million from G$54,318 million in 2019. This was due to a decline in capital revenue (including grants) while spending on capital projects was higher when compared to 2019.

Capital revenue (including grants) contracted by 36.5 percent to G$7,582 million. Revenues earned domestically was almost unchanged at G$2 million. Grants & debt relief received from external agents decreased by 36.5 percent to G$7,580 million. The latter was due to declines in grant proceeds for projects by 22.1 percent to G$4,610 percent and non-projects by 60.1 percent to G$2,017 million. Likewise, total debt relief contracted by1.2 percent to G$953 million due to a decline under the E-HIPC initiative. There were no transfers from CMCF and MDRI.

Capital expenditure increased by 14.9 percent to G$76,115 million from G$66,262 million at the end of 2019. The expansion was due to higher disbursements to power generation by G$8,310 million, agriculture by G$5,742 million, health by G$3,813 million, national security & defence by G$1,740 million, public safety by G$420 million, social welfare by G$57 million and fishing by G$33 million. In contrast, spending decreased in the areas of administration by G$2,684 million, environment & pure water by G$2,480 million, construction by G$2,236 million, culture & youth by G$980 million, education by G$798 million, transport & communication by G$543 million, housing by G$250 million, manufacturing by G$165 million, financial transfers by G$125 million and tourist development by G$2 million.

Figure X



Overall Balance and Financing

Central government's overall deficit widened by G$60,562 million to G$90,488 million from the G$29,926 million recorded at the end of 2019, mainly due to the increased spending on COVID-related expenses coupled with lower revenue earnings from taxation. The financing of the deficit was supported by net external borrowing of G$2,323 million and net domestic borrowing of G$88,165 million. The net domestic financing amount was mainly sourced from the banking system in the form of advances of G$66,901 million and net government securities of G$177 million.

Outlook for 2021

Central government's overall balance is anticipated to marginally improve to G$90,285 as economic activities pick up, leading to increased revenues from taxation despite the anticipated growth in expenditure.

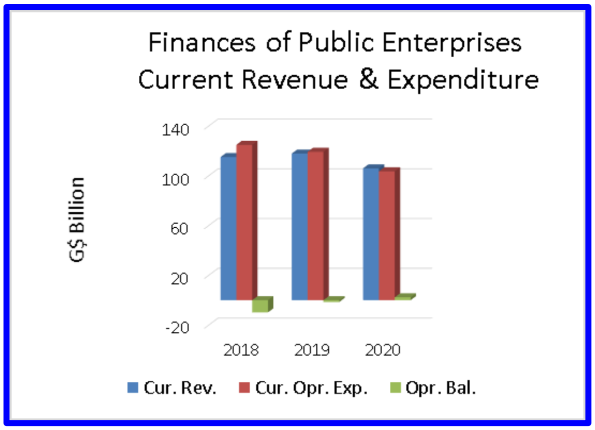
NON-FINANCIAL PUBLIC ENTERPRISES

The overall operations of the Non-Financial Public Enterprises (NFPEs), which includes GUYSUCO, Guyana Oil Company Limited (GUYOIL), Guyana National Shipping Company (GNSC), Guyana Power & Light (GPL), and the National Insurance Scheme (NIS), recorded a larger deficit of G$12,034 million at the end of 2020 from a deficit of G$9,397 million at end-2019. This performance was primarily due to a wider capital account deficit resulting from increased capital expenditure by GPL which offset the surplus on the current account.

Current Account

The current primary operating balance recorded a surplus of G$2,366 million from a deficit of G$1,444 million the previous year. This was due to decreases in current receipts by G$11,896 million while non-interest current expenses fell by G$15,706 million.

Figure XI



Receipts

Current cash receipts declined by 10.1 percent to G$106,020 million, mainly attributed to lower revenue collections by GUYOIL. Receipts from debtors declined by 31.8 percent to G$18,641 million, reflective of the reduction in this category by GUYOIL. Export sales contracted by 17.0 percent to G$5,567 million on account of GUYSUCO's decline. Local sales fell by 1.8 percent to G$51,730 million while VAT refunds were lower by 50.5 percent to G$1,271 million from one year earlier. However, other current receipts (which is comprised mainly of NIS contributions) grew by 0.7 percent to G$28,811 million.

Total receipts of NIS grew by 1.8 percent to G$25,200 million, reflecting a 2.7 percent and 10.5 percent improvement in contributions from the employed and recovery of arrears. However, contributions by the self-employed and investment income were lower by 6.9 percent and 17.3 percent, respectively.

Expenditure

Total current expenses (including interest charges) decreased by 13.7 percent to G$103,702 million, mainly due to decreases in non-interest current expenditures.

Non-interest current expenditure fell by 13.2 percent to G$103,654 million, due to reduced spending by GUYOIL, GUYSUCO and GPL. Payments to creditors declined by 35.9 percent to G$20,263 million, with GUYOIL accounting for 98.1 percent of the total. Employment costs recorded a smaller than expected decline of 12.1 percent to G$16,687 million, as GUYSUCO commenced rehiring of employees in the last quarter of 2020. Payments for materials & supplies fell by 5.8 percent to G$26,576 million, mainly attributed to lower payments by GPL. In addition, VAT payments to GRA and freight charges contracted by 57.6 percent and 0.6 percent to G$747 million and G$2,231 million, respectively. Conversely, other current expenditure (including NIS expenditure), repairs & maintenance and local government rates & taxes grew by 73.0 percent, 59.8 percent and 10.8 percent, respectively, to G$33,193 million, G$1,901 million and G$75 million, respectively.

Corporation taxes contracted by 22.9 percent to G$1,327 million, reflective of the slowdown in business activities as a result of the coronavirus pandemic. However, property taxes increased by 8.2 percent to G$154 million. Transfers to Central Government declined by 44.4 percent to G$500 million during 2020.

NIS current expenditure expanded by 4.8 percent to G$26,998 million. This was mainly due to increases in payments of benefits and employment costs by 5.4 percent and 0.7 percent to G$24,806 million and G$1,533 million, respectively. Conversely, materials & supplies and other administrative expenses and employment cost contracted by 24.9 percent and 7.4 percent, respectively.

Interest payments fell by 94.4 percent to G$48 million from G$855 million in 2019, primarily due to non-payment by GPL on government lending. However, domestic interest rose by 12.2 percent to G$48 million.

Capital Account

The NFPEs' capital account deficit widened by G$7,254 million to G$14,352 million, reflecting an expansion in capital expenditure of the same amount as there were no capital receipts during 2020. The growth in capital expenditure resulted mainly from an increase in the expenditure of GPL to G$9,616 million from G$5,584 million one year ago.

Overall Balance and Financing

The NFPEs recorded a 28.1 percent expansion in the overall deficit to G$12,034 million at end-2020, from a deficit of G$9,397 million at end-2019. Total financing needs were supported by net external savings of G$263 million and net domestic borrowing of G$12,297 million.

Table XIII

Non-Financial Public Enterprises Operations
G$ Million

	2018	2019	2020
CURRENT ACCOUNT			
Revenue	115,118	117,916	106,020
Non-interest Exp.	124,924	119,360	103,654
Primary Operating Bal. Sur.(+)/Def. (-)	***(9,806)***	***(1,444)***	***2,366***
less Interest	*814*	*855*	*48*
Current Balance Sur.(+)/Def. (-)	***(10,619)***	***(2,299)***	***2,318***
CAPITAL ACCOUNT			
Revenue	-	-	-
Expenditure	**6,694**	**7,098**	**14,352**
Capital a/c Bal.	***(6,694)***	***(7,098)***	***(14,352)***
OVERALL BALANCE	**(17,313)**	**(9,397)**	**(12,034)**
FINANCING	**17,313**	**9,397**	**12,034**
Ext. Borrowing (net)	2,346	1,224	(263)
Domestic Fin. (net) [1]	14,967	8,173	12,297

Notes:
1) Domestic Financing includes other financing.

Outlook for 2021

The NFPEs overall deficit is expected to widen as the public enterprises slowly recover from the effects of the coronavirus pandemic. In particular, GUYSUCO is anticipated to record an increase in both capital and current expenses as efforts continue towards increasing the capacity of the existing estates and reopening those that were closed. ❐

6. PUBLIC DEBT

The total stock of government's public and publicly guaranteed debt increased by 46.7 percent to US$2,592.2 million, representing 47.4 percent of GDP, mainly due to a sharp rise in the stock of domestic debt. The outstanding stock of domestic bonded debt, which represented 23.2 percent of GDP, increased to US$1,271.4 million at the end of the review period while the stock of external debt increased to US$1,320.8 million and accounted for 24.1 percent of GDP. The increase in the former was mainly due to the inclusion of the central government's gross overdraft with the Bank of Guyana[8] and the government guaranteed NICIL bond[9] in the stock of domestic debt. The expansion in the external debt stock reflected higher debt outstanding for multilateral and bilateral creditors stemming from disbursements from the International Development Association (IDA), the Inter-American Development Bank (IDB) and the EximBank of China during the review period. Total debt service was significantly higher by 32.6 percent to US$420 million and represented 38.5 percent of government's current revenue. Domestic debt service rose substantially by 44.1 percent, attributed to the assumption of payment responsibility for the NICIL bond as well as higher principal repayments for treasury bills issued for fiscal purposes while external debt service fell by 2.5 percent on account of a reduction in principal repayments to bilateral creditors.

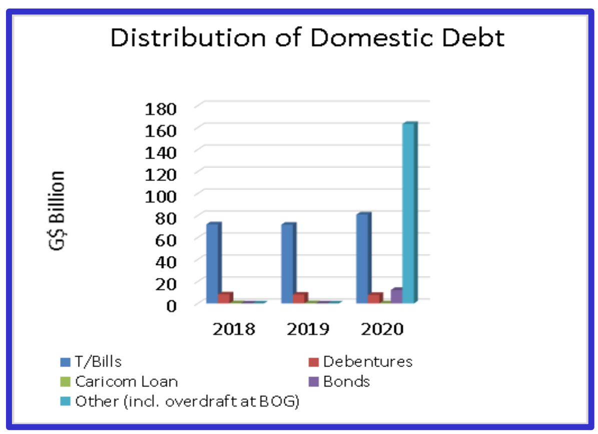
Stock of Domestic Debt

The outstanding stock of government's public and debt, which consists of treasury bills, bonds, debentures, the CARICOM loan and central government gross overdraft at BOG, increased significantly to G$265,091 million, representing 23.2 percent of oil GDP and 27.6 percent of non-oil GDP in 2020. This outcome was mainly attributed to the inclusion of the central government's gross overdraft at BOG and the government guaranteed NICIL bond in the stock of domestic debt.

Treasury Bills

The total outstanding stock of treasury bills (excluding K-Series) increased by 13.0 percent to G$79,947 million on account of higher issuance of the 182-day and 364-day treasury bills by G$4,627 million and G$4,600 million to G$5,352 million and G$74,594 million, respectively, during the review period. The 91-day treasury bill has not been issued since February 2017.

Figure XII



The maturity structure of treasury bills revealed that the share of 364-day bills represented 93.3 percent of the total stock of treasury bills while the 182-day bills represented the remaining 6.7 percent.

[8] The Central Government's gross overdraft with the Bank of Guyana as well as government guaranteed debt were included in domestic debt in order to regularize and accurately reflect government's liabilities.
[9] The NICIL bond, which was guaranteed by the government in May 2018 to assist with the revitalisation of GUYSUCO, has been classified as domestic debt with effect from November, 2020.

Table XIV

Central Government Public and Public Guaranteed Debt [1] G$ Million	2018	2019	2020
TOTAL DOMESTIC PUBLIC AND PUBLICLY GUARANTEED DEBT	**98,152**	**96,322**	**265,090**
TOTAL DOMESTIC DEBT OUTSTANDING	**80,552**	**79,982**	**264,590**
Treasury Bills	**72,005**	**71,717**	**80,944**
91-day [2]	997	997	997
182-day	6,353	725	5,352
364-day	64,655	69,994	74,594
Debentures	**8,293**	**8,049**	**7,804**
BOG VIR Debenture	3,899	3,899	3,899
NIS Debenture	4,394	4,150	3,906
Bonds	**3**	**3**	**12,323**
Defense Bonds	3	3	3
NICIL Bond [3]	0	0	12,320
CARICOM Loan	**251**	**213**	**177**
Other	**0**	**0**	**163,341**
Overdraft [4]	0	0	163,341
Government Guaranteed Debt	**17,600**	**16,340**	**500**
NICIL Bond	17,600	15,840	0
Deposit Insurance Corporation	0	500	500

Notes:
1) The Government of Guyana made the decision to include publicly guaranteed debt so as to provide a complete picture of the country's debt position.
2) This category includes K-Series.
3) The NICIL bond was transferred to the books of the Government in December 2020.
4) The Central Government's gross overdraft with the Bank of Guyana was included in domestic debt with effect from December 2020 in order to regularize and accurately reflect government's liabilities.

Commercial banks held the largest portion of the outstanding stock of treasury bills with 87.3 percent. The public sector's share, which includes NIS, was 2.1 percent while that of other financial intermediaries was 9.4 percent.

Redemption of treasury bills declined by 5.6 percent to G$75,061 million, resulting primarily from substantially lower redemption of the 182-day bills, which fell by 90.1 percent or G$9,770 million in 2020. On the other hand, redemption of the 364-day bills increased by 8.3 percent or G$5,339 million in 2020.

Debentures

The stock of debentures fell by 3.0 percent to G$7,804 million due to the redemption of the fourth non-negotiable NIS debenture certificate of G$244 million during the review period.

Bonds

The outstanding stock of bonds climbed by G$12,320 million to G$12,323 million at end-2020, owing to the reclassification of the government guaranteed NICIL bond as domestic debt in November 2020 (see footnote on previous page).

CARICOM Loan

The outstanding balance on the CARICOM loan declined by 16.7 percent to G$177 million, reflecting principal repayments of G$36 million during 2020.

Other

Other domestic debt, which consists solely of the Central Government' gross overdraft at BOG, amounted to G$163,341 million at the end of 2020 and represented 14.4 percent of GDP.

Domestic Debt Service

Total domestic debt service payments, accounting for 31.5 percent of government's current revenue, rose significantly to G$71,608 million from G$49,691 million in 2019. This outturn was driven mainly by the servicing of debt for tranches 1 and 2 of the NICIL bond from November 2020 as well as principal repayments of government's treasury bills issued for budgetary support[10]. In addition, total interest payments increased by 27.8 percent to G$1,319 million in 2020.

[10] Repayments of principal on treasury bills were included in debt service payments as a consequence of the issuance of treasury bills for budgetary support commencing May 2018. These bills are rolled over upon maturity. The principle amount is only included here for accounting purposes.

Interest costs on treasury bills redeemed fell by 5.3 percent to G$731 million resulting largely from a 90.6 percent or G$46 million reduction in interest charges on the volume of 182-day bills redeemed during the review period. This was resultant of an average decline of 4 basis points in the yield for 182-day bills coupled with lower redemption. On the contrary, interest charges for 364-day bills increased by 0.7 percent or G$5 million on account of higher redemption for these bills despite a marginal reduction in the average yield by 7 basis points during the review period. Interest cost for the CARICOM loan and debentures fell by 14.6 percent and 2.9 percent, respectively in 2020 while interest payments for tranche 1 and tranche 2 of the NICIL bonds amounted to G$316 million and G$18 million, respectively.

Table XV

Domestic Debt Service G$ Million	2018	2019	2020
TOTAL DEBT SERVICE	**1,613**	**49,691**	**71,608**
Principal Payments [1]	**280**	**48,659**	**70,289**
Total Interest	**1,333**	**1,032**	**1,319**
Treasury Bills	**1,083**	**788**	**747**
91-day [2]	*15*	*15*	*15*
182-day	*100*	*51*	*5*
364-day	*968*	*722*	*727*
CARICOM Loans	**14**	**12**	**10**
Debentures	**130**	**126**	**122**
Other [3]	**106**	**106**	**106**
NICIL Bond [4]	**0**	**0**	**334**

Notes:

1) Treasury bills issued for fiscal purposes are rolled over upon maturity. The principle amount is only included here for accounting purposes.

2) This category includes K-Series.

3) Unpaid Interest on Treasury bills to Bank of Guyana

4) Debt Service payments on the NICIL bond have been included under domestic debt service with effect from November 2020.

Outlook for 2021

Total domestic debt stock is projected to increase as a result of the inclusion of the Central Government's overdraft at BOG as well as the assumption of debt for the NICIL bond as well as higher issuance of treasury bills for fiscal purposes, while domestic debt service payments are estimated to expand at end-2021 on account of debt repayments for the NICIL bond along with an increase of principal repayments for maturing treasury bills for fiscal purpose.

Stock of External Debt

The stock of outstanding external debt increased by 1.2 percent to US$1,321 million from US$1,305 million at end-2019, accounting for 24.1 percent of oil GDP and 28.7 percent of non-oil GDP (at purchaser prices). This reflected higher external debt outstanding to multilateral and bilateral creditors. In November 2020, Guyana was the recipient of close to US$30 million from the World Bank and IDB aimed at tackling the COVID-19 pandemic by strengthening the country's health care system through the purchase of personal protective equipment for frontline workers, improve the ability to identify positive cases and to deliver critical care to the vulnerable populace.

Table XVI

Structure of External Public Debt US$ Million	2018	2019	2020
TOTAL EXTERNAL PUBLIC DEBT	**1,322**	**1,305**	**1,321**
Multilateral	**788**	**815**	**825**
Bilateral	500	457	463
Suppliers' Credit	13	13	13
Financial Markets/Bonds	22	21	20

Total disbursements fell by 48.5 percent to US$48 million compared to the previous year. This was primarily on account of a reduction in disbursements from bilateral and multilateral creditors by US$24 million and US$20 million, respectively, in 2020. Disbursements from the EximBank of China amounted to US$12 million, 67.3 percent lower than the previous year and accounted for 26.2 percent of total disbursements. Drawdowns from the IDB, CDB and IDA were US$22 million, US$6 million and US$5 million respectively, representing a combined 69.1 percent of total disbursements.

External debt obligations to multilateral creditors, which accounted for 62.5 percent of total external debt, increased by 1.2 percent or US$10 million to US$825 million. This was attributed to a rise in liabilities to IDA and IDB by US$7 million and US$6 million to US$90 million and US$552 million, respectively. Conversely, indebtedness to the CDB and 'other' multilateral creditors (OFID, IFAD, CDF, EEC & IsDB)[11] fell by 1.1 percent and 4.5 percent, respectively, to US$149 million and US$34 million, respectively.

Total bilateral obligations, which represented 35.0 percent of total external debt, increased by 1.3 percent to US$463 million. This outcome was mainly reflective of a rise in indebtedness to the EximBank of China by US$12 million to US$246 million, which accounted for 53.2 percent of total bilateral debt. In contrast, liabilities to Venezuela declined by US$5 million to US$105 million at end-2020.

In the private creditor's category, total obligations fell by 2.3 percent or US$1 million, reflecting a 5.2 percent reduction in liabilities to Republic Bank (T&T) due to the scheduled debt servicing for the construction of the Marriott Hotel.

External Debt Service

External debt service payments fell by 2.5 percent to US$76.2 million from the US$78.1 million paid at end-2019. This represented 2.7 percent of export earnings and 7.0 percent of Central Government's current revenue. Principal and interest payments were US$52 million and US$24 million, respectively.

Table XVII

External Debt Service Payments US$ Million	Principal	Interest	Total
End-December 2020			
Total	**52.5**	**23.7**	**76.2**
Multilateral	27.6	16.4	**44.0**
Bilateral	24.0	6.3	**30.3**
Private Creditors	0.8	1.0	**1.8**
End-December 2019			
Total	**54.6**	**23.5**	**78.1**
Multilateral	25.7	16.4	**42.1**
Bilateral	28.2	6.0	**34.2**
Private Creditors	0.8	1.1	**1.8**

Payments to multilateral creditors rose by 4.5 percent to US$44 million, and represented 57.8 percent of total external debt service. In contrast, payments to bilateral creditors were lower by 11.3 percent to US$30 million, accounting for 39.8 percent of total external debt service payments.

Debt servicing to the IDB and CDB were higher by 3.8 percent and 1.0 percent, respectively, to US$27 million and US$11 million, respectively, jointly representing 88.0 percent of total repayments to multilateral creditors and 50.9 percent of total external debt service. In the bilateral category, repayments to the EximBank of China, which accounted for 65.5 percent of bilateral repayments and 26.1 percent of total external debt service, increased by 2.8 percent to US$20 million at end-2020.

HIPC Assistance and Multilateral Debt Relief Initiative

Total assistance under the Heavily Indebted Poor Countries (HIPC) Initiative was US$11 million. Relief under the Original-HIPC (O-HIPC) Initiative totalled US$6 million, while debt relief accruing under the Enhanced-HIPC (E-HIPC) Initiative totalled US$5 million. Debt relief under the Multilateral Debt Relief Initiative (MDRI) totalled US$24 million, with the

[11] OFID-OPEC fund for International Development, IFAD-International fund for Agricultural Development, CDF- Caribbean Development Fund, EEC- European Economic Commission,,IsDB-Islamic Development Fund.

IDA and the IDB providing US$6 million and US$18 million respectively, as stock-of-debt relief.

Table XVIII

Actual HIPC Assistance and Multilateral Debt Relief Initiative US$ Million	Principal	Interest	Total
End-December 2020			
TOTAL	**28.4**	**6.4**	**34.8**
MDRI	**18.8**	**4.9**	**23.7**
Total HIPC	**9.6**	**1.5**	**11.0**
O-HIPC	4.8	1.0	**5.8**
E-HIPC	4.8	0.4	**5.2**
End-December 2019			
TOTAL	**49.6**	**8.1**	**57.6**
MDRI	**18.7**	**5.2**	**23.9**
Total HIPC	**30.9**	**2.9**	**33.7**
O-HIPC	8.7	1.3	**10.0**
E-HIPC	22.2	1.6	**23.8**

Outlook for 2021

Total external debt stock is projected to increase to US$1,410.6 million on account of higher disbursements by multilateral creditors, particularly IDA and IDB. Total external debt service is estimated to climb higher in 2021, mainly on the back of higher principal repayments to multilateral and bilateral creditors. Specifically, servicing of debt to the IDB, CDB and the EximBank of India are projected to increase at end-2021. ❐

7. FINANCIAL SECTOR DEVELOPMENTS

The monetary aggregates of reserve money and broad money expanded by 40.1 percent and 13.7 percent, respectively. The former was attributed mainly to an expansion in both the net domestic assets and the net foreign assets of the Bank of Guyana while the latter was due to an increase in net foreign assets and net domestic credit of the banking system. The growth in money supply reflected higher currency in circulation, as the general preference was to hold more cash for precautionary purposes, given the COVID-19 pandemic. The public sector net credit position with the banking system worsened by 74.3 percent while credit to the private sector increased, albeit at a slower rate of 2.4 percent compared with 8.6 percent in 2019, stemming from significant declines in the manufacturing, construction & engineering and distribution sectors. Commercial banks' interest rates trended downwards while interest rate spreads remained relatively high. The financial resources of Non-Bank Financial Institutions (NBFIs), which includes depository and non-depository licensed and unlicensed financial institutions, expanded by 6.5 percent or G$19,826 million to G$325,673 million. The sector's share of total assets in the financial sector decreased from 35.4 percent to 34.1 percent.

MONETARY DEVELOPMENTS

Reserve Money

Reserve or base money expanded by 40.1 percent to G$293,121 million. This performance resulted from increases in both net domestic assets and net foreign assets by 69.1 percent or G$62,080 million and 18.3 percent or G$21,834 million, respectively.

The increase in reserve money reflected a 52.5 percent or G$48,407 million increase in liabilities to commercial banks owing to a 62.0 percent or G$49,877 million increase in deposit liabilities while currency in vaults contracted by 12.5 percent or G$1,470 million. Currency in circulation also grew by 30.3 percent or G$35,508 million resulting from higher cash transactions during the period.

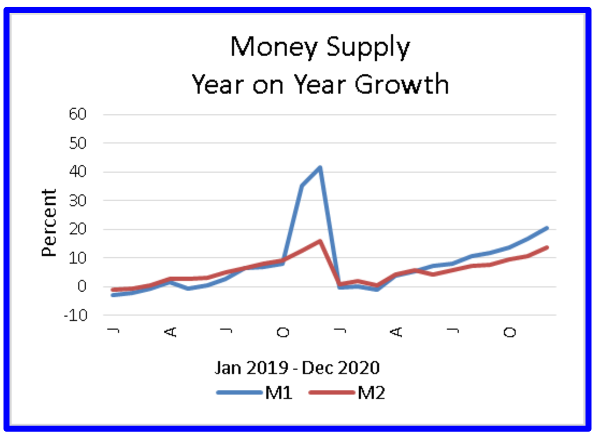
Table XIX

Reserve Money G$ Million	2018	2019	2020
Net Foreign Assets	109,460	119,357	141,191
Net Domestic Assets	77,030	89,849	151,929
Credit to Public Sector	41,227	57,078	116,098
Reserve Money	**186,490**	**209,206**	**293,121**
Liabilities to:			
Commercial Banks	83,709	92,180	140,587
Currencies	*9,713*	*11,712*	*10,243*
Deposits	*73,936*	*80,407*	*130,284*
EPDs	*61*	*61*	*61*
Currency in Circulation	102,781	117,026	152,533
Monthly Average			
Reserve Money	174,245	193,036	241,863
Broad Money (M2)	374,377	416,598	486,113
Money Multiplier	2.15	2.16	2.01

Broad and Narrow Money Supply

Broad money (M2) increased by 13.7 percent, owing to higher net foreign assets and net domestic credit while other items (net) declined at end December-2020. Net foreign assets and net domestic credit increased by 18.3 percent or G$34,697 million and 13.7 percent or G$40,532 million, respectively, offsetting the decline of 44.9 percent or G$12,433 million in other items (net). This performance reflected expansions in both narrow and quasi money by 20.5 percent and 5.6 percent, respectively. The growth in narrow money was due to a 30.3 percent and 13.7 percent increase in currency in circulation and demand deposits while cashiers' cheques & acceptances declined by 29.6 percent. The increase in quasi money resulted from an 11.1 percent expansion in savings deposits whilst time deposits contracted by 25.9 percent. The former was on account of a 22.7 percent and 10.0 percent increase in business firms and individual customers' savings deposits. The decline in time deposits was primarily driven by a 45.4 percent reduction in individual customers' time deposits as customers converted to savings accounts which provided easier access to their cash during the COVID-19 pandemic.

Figure XIII



COMMERCIAL BANKS DEPOSITS AND INVESTMENTS

Residents' deposits with commercial banks, comprising of the private and public sectors as well as the non-bank financial institutions, amounted to G$483,694 million, 14.0 percent higher than the end-December 2019 position.

Deposits

Private sector deposits, which accounted for 75.3 percent of total deposits, grew by 8.7 percent or G$29,051 million at end-December 2020. Within this category, both business enterprises and individual customers' deposits were higher by 18.2 percent and 5.1 percent, respectively, to G$107,534 million and G$256,807 million, respectively.

Public sector deposits amounted to G$69,115 million, 26.7 percent higher than the end-December 2019 position. This increase was mainly due to a 15.8 percent or G$3,727 million increase in total general government deposits with central government deposits accounting for majority of that increase. Public non-financial enterprises deposits also grew by 35.0 percent to G$41,846 million at the end of the review period.

The deposits of the non-bank financial institutions increased by 45.5 percent to G$50,238 million compared with a contraction of 2.6 percent for the corresponding period last year.

Domestic Investments

Commercial banks' gross investments amounted to G$245,610 million or 39.0 percent of the banks' total assets. Loans and advances, inclusive of the public sector loans, which accounted for 65.8 percent of the total domestic investments, increased by 1.8 percent to G$161,529 million. Securities which accounted for the remaining 34.2 percent of the banks' investment portfolio also rose by 8.3 percent to G$84,081 million.

Holdings of government securities in the form of treasury bills and debentures increased by 8.3 percent to G$79,399 million. Investments in other local private securities was also higher by 8.3 percent or G$360 million to G$4,682 million.

BANKING SYSTEM

Net Domestic Credit

Net domestic credit of the banking system increased by 13.7 percent to G$337,316 million compared with a growth of 17.0 percent at the end of December 2019. This performance was primarily attributed to higher credit extended to both the public and private sectors.

Net Position of the Public Sector

The public sector net credit position with the banking system expanded by 65.7 percent from the end-December 2019 level. At the end of December 2020, public sector (net) credit amounted to G$127,175 million compared with G$76,757 million at end-December 2019. This primarily reflected the deterioration in the Central Government's net credit position by 46.7 percent or G$59,902 million to G$188,201 million. Public enterprises (net) deposits increased by 36.3 percent to G$40,900 million on account of higher deposits by Guyana Oil Company (GUYOIL) and Guyana Power and Light (GPL) at local commercial banks. Conversely, net deposits of the other category of the public sector, which includes local government and the National Insurance Scheme (NIS), contracted by 6.5 percent to G$20,126 million at end-December 2020.

Table XX

Monetary Survey G$ Million	2018	2019	2020
Narrow Money	174,998	248,224	299,186
Quasi Money	219,933	209,995	221,829
Money Supply (M2)	**394,932**	**458,219**	**521,015**
Net Domestic Credit	***253,705***	***296,784***	***337,316***
Public Sector (Net)	54,758	76,757	127,175
Private Sector Credit	233,560	253,585	259,796
Agriculture	*13,285*	*13,408*	*13,832*
Manufacturing	*14,481*	*14,914*	*12,021*
Construction & Engineering	*9,978*	*10,954*	*9,254*
Distribution	*38,358*	*38,990*	*37,233*
Personal	*34,774*	*36,637*	*36,843*
Mining	*5,130*	*4,431*	*4,756*
Other Services	*31,403*	*42,314*	*50,322*
Real Estate Mortgages	*81,771*	*87,391*	*90,639*
Other	*4,382*	*4,545*	*4,894*
Non-bank Fin. Inst.	(34,614)	(33,558)	(49,655)
Net Foreign Assets	***168,105***	***189,130***	***223,827***
Other Items (Net)	***(26,878)***	***(27,694)***	***(40,127)***

Credit to the Private Sector

Private sector credit grew by 2.4 percent to G$259,796 million primarily as a result of expansions in credit to the other services, the other category of the private sector, mining, real estate mortgage, agriculture and household sectors. Lending to the other services sector increased by 18.9 percent mainly on account of a 24.1 percent growth in credit extended the "other" other services subsector, which largely comprises of loans to the oil and gas and support services sector. Loans to the "other" category of the private sector, which comprises commercial banks investments in private securities, rose by 7.7 percent. Credit to the mining sector increased by 7.3 percent, reflecting higher credit to the other mining subsector. Real estate mortgage loans rose by 3.7 percent mainly due to increases in mortgages granted for private dwellings and industrial & commercial properties by G$2,525 million and G$723 million, respectively. Loans to the agriculture and household sectors also increased by 3.2 percent and 0.6 percent respectively, with the former stemming from growth in credit to the paddy, shrimp & other fishing and livestock subsectors. Conversely, lending to the manufacturing sector fell by 19.4 percent as loans to the rice milling, beverages, food & tobacco and other manufacturing subsectors declined. Loans to the construction & engineering and distribution sectors also contracted by 15.5 percent and 4.5 percent, respectively.

Figure XIV

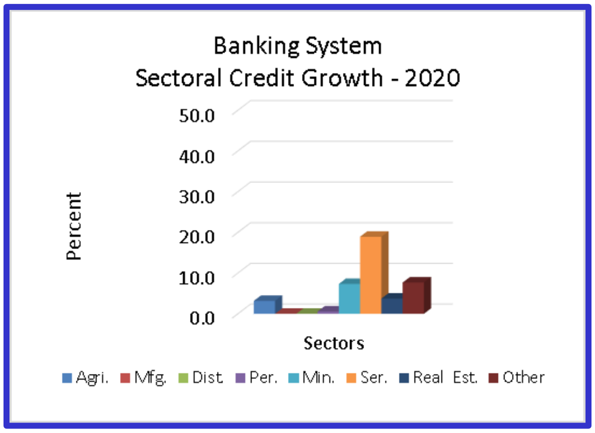
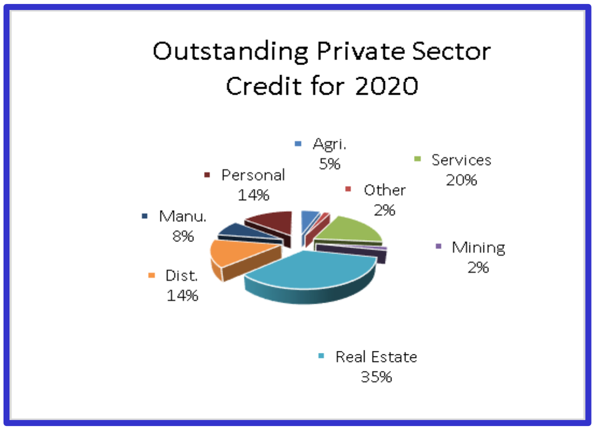


Figure XV



Net Position of the Non-Bank Financial Institutions

The non-bank financial institutions' net deposits grew by 48.0 percent to G$49,655 million compared with a decrease of 3.1 percent for the corresponding period last year. This outturn stemmed from a 45.6 percent expansion in the deposits of the private non-bank financial institutions.

Net Foreign Assets

Net foreign assets of the banking system expanded by 18.3 percent to US$1,073.5 million at end-December 2020. This expansion resulted from an increase in the net foreign assets of both the Bank of Guyana and the commercial banks. The Bank of Guyana's net foreign assets expanded by 18.3 percent to US$677.2 million resulting mainly from an increase of US$104.7 million in its gross foreign assets while its foreign liabilities remained unchanged. Similarly, the net foreign assets of the commercial banks' rose by 18.4 percent or US$61.7 million to US$396.3 million which resulted from a 20.0 percent or US$90.2 million and 24.4 percent or US$28.5 million growth in its gross foreign assets and foreign liabilities, respectively.

Interest Rates and Spreads

The Bank rate was stable at 5.0 percent at end-December 2020. The 182-day and 364-day treasury bill yields however, increased to 1.00 percent and 1.01 percent from 0.89 percent and 1.0 percent, respectively, while the 91-day treasury bill rate remained unchanged at 1.54 percent due to non-issuance of the bill since 2017. The weighted average time deposit rate of the banks declined to 0.96 percent from 0.98 percent while the weighted average lending rate fell by 22 basis points to 8.96 percent. The small savings rate was also lower by 5 basis point to 0.91 percent while the prime lending rate declined by 142 basis points to 8.88 percent due to amendments in the rate made by the banks during the review period. The interbank market interest rate ranged between 4.0 percent and 4.5 percent.

Table XXI

Commercial Banks Selected Interest Rates and Spread All interest rates are in percent per annum	2018	2019	2020
1. Small Savings Rate	1.04	0.97	0.91
2. Weighted Avg. Time Deposit Rate	1.10	0.98	0.96
3. Weighted Avg. Lending Rate	10.02	9.18	8.96
4. Prime Lending Rate	13.00	10.29	8.88
5. End of period 91-day Treasury Bill Discount Rate	1.54	1.54	1.54
Spreads			
A (3-1)	***8.98***	***8.22***	***8.05***
B (4-1)	***11.96***	***9.33***	***7.96***
C (5-1)	***0.50***	***0.58***	***0.62***
D (3-2)	***8.92***	***8.20***	***8.00***
E (4-2)	***11.90***	***9.32***	***7.92***

The commercial banks' interest rate spread between the prime lending rate and small savings rate decreased by 136 basis points to 7.96 percent. The spread between the 91-day treasury bill rate and the small savings rate increased by 5 basis points to 0.62 percent at end-December 2020 while the spread between the weighted average time deposit rate and the weighted average lending rate decreased by 20 basis points to 8.00 percent.

Liquidity

Total liquid assets of the commercial banks amounted to G$162,374 million or 7.8 percent above the end-December 2019 level. This position was due primarily to an expansion in the balances due from foreign banks and increased holdings of excess reserves. The ratio of excess liquid assets to required liquid assets was 60.3 percent compared with 48.2 percent for the corresponding period last year.

Total reserves deposited with the Bank of Guyana were G$94,651 million, 17.0 percent higher than the level at end-December 2019. The required statutory reserves of the commercial banks was G$55,028 million creating an excess over the minimum requirement of G$39,623 million.

NON-BANK FINANCIAL INSTITUTIONS

The financial resources of Non-Bank Financial Institutions (NBFIs), which includes depository and non-depository licensed and unlicensed financial institutions, expanded by 6.5 percent or G$19,826 million to G$325,673 million. The sector's share of total assets in the financial sector decreased from 35.4 percent to 34.1 percent.

The increase in total NBFIs' resources resulted mainly from growth in pension funds, deposits and other liabilities. Pension funds and deposits were higher by 9.3 percent and 6.2 percent or G$6,901 million and G$3,272 million, respectively. Other liabilities[12] also increased by 6.0 percent or G$8,470 million at the end of the review period while foreign liabilities grew by 4.4 percent or G$1,396 million. Conversely, insurance premiums declined by 3.4 percent or G$213 million.

[12] Other liabilities comprise capital and reserves.

Table XXII

NON-BANK FINANCIAL INSTITUTIONS Selected Sources & Uses of Funds G$ Million	Balances		
	2018	2019	2020
Sources of Funds:	**268,477**	**305,848**	**325,673**
Deposits	50,681	52,551	55,823
Share Deposits	41,733	43,246	46,548
Other Deposits	8,949	9,304	9,276
Foreign Liabilities	28,658	31,509	32,904
Premium	5,796	6,237	6,024
Pension Funds	65,018	73,840	80,741
Other Liabilities	118,322	141,711	150,181
Uses of Funds:	**268,477**	**305,848**	**325,673**
Claims on:			
Public Sector	6,605	6,603	8,335
Private Sector	136,510	148,279	187,173
Banking System	38,753	40,862	45,750
Non-Residents	52,948	73,792	45,169
Other Assets	33,661	36,311	39,246

Investments in all sectors except the non-resident sector increased during the period under review. Claims on the private sector, which accounted for 57.5 percent of total assets of the NBFIs, grew by 26.2 percent or G$38,894 million, mainly as a result of the switch to investments in local securities as opposed to foreign. Similarly, claims on the public sector and the banking system grew by 26.2 percent or G$1,732 million and 12.0 percent or G$4,888 million, respectively. Acquisition of other assets also increased by 8.1 percent or G$2,935 million while claims on the non-resident sector fell by 38.8 percent or G$28,623 million, reflective of the switch from foreign securities to local.

The New Building Society

Total resources of the New Building Society (NBS) increased by 7.0 percent or G$4,804 million to G$73,004 million and accounted for 22.5 percent of total assets of the NBFIs. This performance was mainly due to the 7.6 percent or G$3,301 million expansion in share deposits and a 6.8 percent or G$1,180 million growth in other liabilities. Foreign liabilities and other deposits were also higher by 4.5 percent or G$302 million and 2.5 percent or G$22 million, respectively.

Funds mobilized by the NBS were mainly used to increase investments in the banking system, which rose by 19.0 percent or G$3,107 million, reflective of the expansion in deposits at local commercial banks. Claims on the public sector, which mainly constituted investments in Government of Guyana treasury bills, were also higher by 17.6 percent or G$1,067 million to G$7,123 million. Similarly, private sector investments grew by 1.4 percent or G$617 million and accounted for 60.0 percent of total assets. Acquisition of other assets increased by 0.4 percent or G$13 million during the review period while there were no claims on the non-resident sector.

Table XXIII

NEW BUILDING SOCIETY Selected Sources & Uses of Funds G$ Million	Balances		
	2018	2019	2020
Sources of Funds:	**65,141**	**68,199**	**73,004**
Share Deposits	41,733	43,246	46,548
Other Deposits	899	860	881
Foreign Liabilities	6,226	6,673	6,975
Other Liabilities	16,282	17,420	18,600
Uses of Funds:	**65,141**	**68,199**	**73,004**
Claims on:			
Public Sector	5,453	6,055	7,123
Private Sector	41,536	42,938	43,555
Banking System	15,309	16,364	19,471
Non-Residents	-	-	-
Other Assets	2,843	2,842	2,854

Trust Companies

The resources of the trust companies, which include Hand-in-Hand Trust Corporation Incorporated and Trust Company Guyana Limited, increased by 1.5 percent or G$183 million to G$12,450 million.

Foreign liabilities and other liabilities increased by 10.0 percent or G$21 million and 6.0 percent or G$227 million, respectively. Deposits, which represented 66.2 percent of total liabilities, contracted by 0.8 percent or G$64 million, resulting from a 1.7 percent and 0.4 percent decline in the deposits of the state & local government[13] and individual customers.

Investments in the private sector expanded by 9.0 percent or G$726 million and accounted for 70.4 percent of total assets. This outturn was attributed to a 47.9 percent and 6.1 percent increase in private securities and loans & advances to individual customers. Conversely, non-resident claims declined by 20.6 percent or G$514 million while acquisition of other assets and claims on the banking system fell by 3.8 percent or G$16 million and 1.0 percent or G$13 million, respectively.

Table XXIV

TRUST COMPANIES Selected Sources & Uses of Funds G$ Million			
	Balances		
	2018	2019	2020
Sources of Funds:	**11,303**	**12,267**	**12,450**
Deposits	8,027	8,302	8,238
Foreign Liabilities	178	207	227
Other Liabilities	3,098	3,758	3,985
Uses of Funds:	**11,303**	**12,267**	**12,450**
Claims on:			
Public Sector	-	-	-
Private Sector	7,274	8,040	8,766
Banking System	2,469	2,499	1,985
Non-Residents	1,218	1,307	1,294
Other Assets	341	421	405

Finance Companies

Financial resources of the finance companies, which include Secure International Trust Finance Company Inc., Beharry Stock Brokers Limited, Guyana Americas Merchant Bank Inc., Institute of Private Enterprise Development and Small Business Development Finance Trust Inc., increased by 6.0 percent or G$2,925 million to G$51,383 million. This was attributed to the growth of 6.7 percent or G$2,249 million and 5.3 percent or G$706 million in other liabilities and retained earnings, respectively. Loans received locally from companies' affiliates contracted by 2.0 percent or G$28 million while foreign liabilities fell marginally by G$2 million at end December 2020.

Table XXV

FINANCE COMPANIES Selected Sources & Uses of Funds G$ Million			
	Balances		
	2018	2019	2020
Sources of Funds:	**34,090**	**48,458**	**51,383**
Loans Received	1,115	1,387	1,359
Retained Earnings	12,706	13,242	13,948
Foreign Liabilities	83	43	42
Other Liabilities	20,185	33,785	36,034
Uses of Funds:	**34,090**	**48,458**	**51,383**
Claims on:			
Public Sector	-	-	-
Private Sector	8,801	9,141	40,036
Banking System	356	296	370
Non-Residents	19,836	32,823	4,403
Other Assets	5,097	6,198	6,573

Notes:

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

Investments in the private sector, which accounted for 77.9 percent of the total assets of the finance companies, increased by G$30,895 million as a result of the significant growth in holdings of local securities. Claims on the banking system and other assets (comprising other real estate, prepayments, accounts receivable and stocks) increased by 25.3

[13] Includes National Insurance Scheme

percent or G$75 million and 6.0 percent or G$375 million, respectively. Conversely, claims on the non-resident sector contracted by 86.6 percent or G$28,420 million. This performance was attributed mainly to the decline in holdings of other foreign securities.

Asset Management Companies

The resources of the asset management companies, which consist of Guyana Co-operative Financial Service (GCFS) and Guyana National Co-operative Bank (GNCB), grew by 1.9 percent or G$385 million to G$20,782 million. Provision for outstanding loans, which represented 52.0 percent of total liabilities, increased by 3.8 percent or G$391 million to G$10,797 million while other liabilities fell marginally by 0.1 percent or G$6 million.

Interest receivable, which represents 52.0 percent of total assets, expanded by 3.8 percent or G$391 million. However, claims on the private sector and banking system declined by G$5 million and G$1 million, respectively, resulting from marginal reductions in outstanding loans and deposits at local commercial banks. Conversely, acquisition of other assets was unchanged at G$2,340 million.

Table XXVI

ASSET MANAGEMENT COMPANIES Selected Sources & Uses of Funds G$ Million	Balances		
	2018	**2019**	**2020**
Sources of Funds:	**20,020**	**20,397**	**20,782**
Provisions for Loans	10,016	10,406	10,797
Other Liabilities	10,004	9,991	9,985
Uses of Funds:	**20,020**	**20,397**	**20,782**
Claims on:			
Private Sector	7,572	7,570	7,565
Interest Receivable	10,016	10,406	10,797
Banking System	76	81	80
Other Assets	2,356	2,341	2,340

Pension Schemes

The consolidated resources of the pension schemes expanded by 9.2 percent or G$6,902 million to G$81,575 million, resulting mainly from the 9.3 percent growth in pension funds during the review period. The pension schemes' share represented 25.0 percent of total NBFIs' resources, up from 24.4 percent one year ago.

Investments in the private sector, which accounted for 59.7 percent of total assets of the pension schemes, grew by 10.1 percent or G$4,463 million and resulted mainly from a 12.0 percent expansion in the holdings of private sector securities. Acquisition of other assets by the various pension schemes and investments in the public sector expanded significantly by G$1,109 million and G$709 million respectively, with the latter mainly reflecting increased holdings of Government of Guyana treasury bills. Similarly, claims on the banking system and the foreign sector were higher by 3.7 percent or G$291 million and 1.5 percent or G$330 million, respectively. The former resulted mainly from the 4.8 percent growth in deposits at local commercial banks while the latter was largely due to a 22.4 percent expansion in deposits at foreign commercial banks.

Table XXVII

PENSION COMPANIES Selected Sources & Uses of Funds G$ Million	Balances		
	2018	2019	2020
Sources of Funds:	**65,625**	**74,673**	**81,575**
Pension Funds	65,018	73,840	80,741
Other Liabilities	607	833	834
Uses of Funds:	**65,625**	**74,673**	**81,575**
Claims on:			
Public Sector	1,003	398	1,107
Private Sector	39,233	44,224	48,687
Banking System	9,321	7,831	8,122
Non-Residents	14,080	21,680	22,010
Other Assets	1,989	540	1,648

Domestic Insurance Companies[14]

The total resources of the domestic insurance companies (life and non-life segments), expanded by 5.7 percent or G$4,626 million to G$86,840 million. The life component, which accounted for 70.2 percent of the industry's resources, grew by 4.4 percent while the non-life component increased by 8.8 percent and accounted for 29.8 percent of the industry's resources.

This increase in the total resources was primarily on account of the 7.4 percent or G$3,750 million and 4.4 percent or G$1,075 million growth in other liabilities and foreign liabilities, respectively. Total insurance premium increased by 3.9 percent or G$590 million, of this, local life premium decreased by 3.4 percent or G$213 million. Non-residents premium grew by 9.2 percent or G$804 million and accounted for 57.7 percent and 38.3 percent of life insurance fund and life insurance foreign liabilities, respectively.

Table XXVIII

DOMESTIC INSURANCE COMPANIES Selected Sources & Uses of Funds G$ Million	Balances		
	2018	2019	2020
Sources of Funds:	**72,298**	**81,854**	**86,480**
Premium	5,796	6,237	6,024
Foreign Liabilities	22,170	24,585	25,660
Other Deposits	22	143	156
Other Liabilities	44,310	50,889	54,639
Uses of Funds:	**72,298**	**81,854**	**86,480**
Claims on:			
Public Sector	150	150	105
Private Sector	32,093	36,367	38,564
Banking System	12,473	14,983	16,413
Non-Residents	16,487	16,708	16,690
Other Assets	11,096	13,646	14,708

The resources of the insurance companies were primarily invested in the private sector, in the form of securities and loans & advances to residents. Private sector investments expanded by 6.0 percent or G$2,197 million, mainly due to increased holdings of private sector securities, which accounted for 95.3 percent of total private sector investments and grew by 5.9 percent or G$2,044 million to G$36,741 million. Claims on the banking system and acquisition of other assets were also higher by 9.5 percent or G$1,430 million and 7.8 percent or G$1,062 million, respectively. Conversely, claims on the non-resident sector, in the form of foreign securities, foreign loans & advances, foreign deposits and net balances due from same offices abroad, contracted marginally by 0.1 percent or G$18 million while public sector investments fell by G$45 million..

Interest Rates

The interest rate structure of the NBFIs remained unchanged during the year 2020. The interest rates

[14]The data reported for insurance companies in this section represents unaudited figures from nine (9) insurance companies while that under the Insurance Sector Review represents audited figures from sixteen (16) companies

offered by Hand-in-Hand Trust on domestic and commercial mortgages were 10.0 percent and 13.0 percent, while the average deposit rate remained stable at 1.51 percent. The small savings rate of NBS remained stable at 1.4 percent, while the rates of the five-dollar shares and the save & prosper shares were also static at 1.5 percent and 2.75 percent respectively. Similarly, the low income mortgage rate and the average ordinary mortgage rate were 4.25 percent and 6.45 percent respectively. ❐

II
FINANCIAL STABILITY ASSESSMENT

1. SUMMARY

The Bank of Guyana's Financial Stability Committee continuously assesses a number of risk indicators pertinent to the financial and economic systems. The technicalities are mainly manoeuvred through its financial stability framework to ceaselessly help build financial system resilience. The Bank views the analytics of micro and macro prudential indicators, banking stress tests and macroeconomic data to be critical for all Licensed Depository Financial Institutions (LDFIs) in its comprehensive framework. In addition, the Bank extended the framework to include analyses of the insurance and pension sectors' soundness indicators. In 2020, the results from the framework suggested that risks to the financial system increased but were at controllable levels

The Licensed Depository Financial Institutions' (LDFIs') LDFIs' capital levels continued to be high while non-performing loans (NPLs) increased marginally at the end of 2020. The Capital Adequacy Ratio (CAR) stood at 31.7 percent, well above the prudential benchmark of 8.0 percent. The stock of non-performing loans deteriorated to 10.6 percent of total loans. The LDFIs' ratio of reserve against NPLs moved to 36.9 percent from 35.5 percent at end-December 2019, as a result of a 13.5 percent expansion in reserve for loan losses which offset the 9.3 percent increase in NPLs.

The stress tests performed were aimed at determining the quantitative measures of vulnerability of deposit taking financial institutions' capital to hypothetical shocks under various scenarios in areas of investments, credit, foreign currency exposure, and liquidity. Preliminary testing was also done to estimate the impact of the COVID-19 pandemic on banks' credit portfolio. The results indicated that the industry's and individual institutions' shock absorptive capacities remained adequate under the various scenarios for foreign currency and liquidity. On the other hand, vulnerabilities were observed in the investment and credit portfolios. While the preliminary testing of the COVID-19 pandemic indicated various levels of susceptibilities for some institutions under extreme levels of shock, the industry remained resilient.

The COVID-19 pandemic, while posing a global health risk, is also a serious financial threat to the banking sector. The Bank of Guyana continues to monitor the effects of the COVID-19 pandemic, and has continually been engaging and encouraging the banking sector to amend policies to alleviate financial burdens to customers while preserving the health, safety and soundness of the financial sector. Following the initial measures announced in the 2020 half year report, the Bank penned supplementary measures to assist with the relief to households, businesses and the economy at large in August 2020 which extended to December 2020. These measures were subsequently extended to June 30, 2021.

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

The insurance sector's assets, comprising long-term insurance and general insurance, continued to grow. The sector accounted for 8.7 percent of total financial assets, 31.4 percent of non-bank assets and 11.6 percent of the country's GDP as at end-Dec 2020. The sector was adequately capitalised as both the long term and general insurance sectors' assets exceeded their respective solvency requirements in keeping with the Insurance Act 2016. The long-term and general insurance sectors' assets exceeded liabilities by 104.5 percent (G$35,194 million) and 255.4 percent (G$21,468 million), respectively. The average per capita spending on insurance decreased by 0.64 percent to G$17.4 million, which indicated that there was a decrease in the density of the insurance products in the market. The sector's penetration into the domestic market has, however, seen a slight increase, as its total gross written premiums now represent 1.54 percent of the economy's GDP when compared with the 1.52 percent in Dec 2019. Reinsurance for the long-term insurance sector increased by 1.5 percent (G$6 million) to G$398.4 million which indicated that more risks were being transferred to reinsurers. Likewise, reinsurance for the general insurance sector increased by less than one percent (G$1.7 million) to G$1,593.2 million. Most of the potential risks the industry was exposed to were prudently managed, resulting in no adverse effects despite the volatility of the global financial conditions. The Bank's initial supervisory response to insurance companies during COVID-19 were extended until end-June 2021.

As at end-December 2020, total assets of the private pension sector increased by G$6,947 million or 9.3 percent to G$81,575 million from the corresponding period in 2019. Total assets in the sector accounted for 6.7 percent of the total financial assets and approximately 25.0 percent of non-bank financial institution assets. The sector's macro-influence remained relatively diminutive with a decreased penetration rate of approximately 5.4 percent. Merely 6.1 percent of the total labour force was estimated to have participated in private pension schemes. High liquidity levels - almost 35 percent of total pension assets - continued to surpass the long-term nature of pension liabilities. Pension funds' vulnerability to market risk was higher than moderate. Defined Contribution (DC) pension funds continued to be largely exposed to insurance companies having investments in deposit administration contracts. Defined Benefit (DB) plans were sensitive to market risk due to significant asset exposure in capital uncertain investments, particularly in equities. Further, 27 percent of pension assets were exposed to foreign market risk, which were below the 30 percent statutory threshold. Nonetheless, the sector experienced sufficient solvency level with an average of 156.9[15] percent recorded for the sector, which indicated that total pension obligations were fully backed by total assets to meet promised benefits with a corresponding asset reserve of more than 50 percent. Real net returns on investments of pension fund assets remained low at 1.8 percent. This may be attributed to the negative impact of the pandemic on financial systems and investments globally, particularly given the significant investments in foreign markets (approximately 27 percent of total pension assets). Notwithstanding, the sector's exposure to credit risk remained insignificant and the Bank will continue to monitor how pensioners are receiving their benefits and whether there has been any disruptions to benefit payments given the impact arising from the COVID-19 pandemic. The Bank's initial supervisory response to pension schemes during COVID-19 were extended until end-June 2021.❐

[15] This figure however may not fully capture the actuarial liabilities of some DB plans that have not filed current valuations.

2. MICROPRUDENTIAL REVIEW

The LDFIs' capital levels continued to be high while non-performing loans (NPLs) increased marginally at the end of 2020. The Capital Adequacy Ratio (CAR) stood at 31.7 percent, well above the prudential benchmark of 8.0 percent. The stock of non-performing loans deteriorated to 10.6 percent of total loans. The LDFIs' ratio of reserve against NPLs moved to 36.9 percent from 35.5 percent at end-December 2019, as a result of a 13.5 percent expansion in reserve for loan losses which offset the 9.3 percent increase in NPLs. The COVID-19 pandemic, while posing a global health risk, is also a serious financial threat to the banking sector. The Bank of Guyana continues to monitor the effects of the COVID-19 pandemic, and has continually been engaging and encouraging the banking sector to amend policies to alleviate financial burdens to customers while preserving the health, safety and soundness of the financial sector. Following the initial measures announced in the 2020 half year report, the Bank penned supplementary measures to assist with the relief to households, businesses and the economy at large in August 2020 which extended to December 2020. These measures were subsequently extended to June 30, 2021.

CAPITAL ADEQUACY PROFILES

Composition of Capital

The Capital Adequacy Ratio (CAR) for the LDFIs at end-December 2020 was 31.7 percent, 0.9 percentage points above end-December 2019 level. When compared to end-December 2018, the CAR was 56 basis points below, while the tier I ratio increased by 7 basis points.

Qualifying capital grew by 6.7 percent from the end-December 2019 on account of a 6.8 percent increase in Tier I capital. The higher Tier I capital, (which stood at G$96,466 million at end-December 2020), resulted from a 7.3 percent increase in retained earnings, with positive contributions from five banks and two non-banks. The comparison to end-December 2018 revealed total qualifying capital grew by 16.4 percent. The increase was due to a 14.6 percent expansion in Tier I capital, resulting from a 15.7 percent increase in retained earnings.

Risk-weighted Assets

The aggregate net risk-weighted assets of the LDFIs' at end-December 2020 were 3.7 percent and 14.3 percent above the end-December 2019 and end-December 2018 respective levels. The increase over December 2019 reflected a 13.3 percent, 7.4 and 5.8 percent respective growth in credit to the agriculture, mining & quarrying and households sub-sectors. The services and real estate mortgages sub-sectors also reflected increases in credit of 4.5 percent and 3.7 percent respectively, while the manufacturing sub-sector declined by 17.6 percent.

Table XXIX

Licensed Depository Financial Institutions (LDFIs) Capital Adequacy Profiles G$ Million	2018	2019	2020
Total Qualifying Capital	83,301	90,837	96,941
Total Tier I capital (Net)	84,206	90,349	96,466
Risk-weighted Assets (Net)	267,583	294,852	305,870
Percent			
Average CAR	31.1	30.8	31.7
Tier I ratio	31.5	30.6	31.5

ASSET QUALITY

The level of non-performing loans (NPLs) deteriorated by 9.3 percent from end-December 2019, to close at G$32,905 million at end-December 2020. The deterioration was attributed to increases in six LDFIs' portfolios ranging from 0.3 percent to 252.9 percent, taking the aggregate level of NPLs G$2,791 million above the G$30,114 million reported at end-December 2019. Two of the LDFIs with improved loan portfolios recorded declines of 2.8 percent and 22.8 percent in non-performing loans.

Non-performing loans to total loans stood at 10.6 percent, above end-December 2019 by 70 basis points. The increase resulted from the 9.3 percent increase in non-performing loans. Total loans grew by 2.2 percent over the comparative period to G$310,072 million, with six LDFIs recording increases ranging from 0.9 percent to 6.1 percent.

Table XXX

Licensed Depository Financial Institutions (LDFIs) Sectoral Distribution of Non-Performing Loans

G$ Million

	2018	2019	2020
Economic Sector			
Business Enterprises	**20,875**	**19,495**	**20,472**
Agriculture	2,127	1,939	2,005
Mining & Quarrying	1,075	1,381	1,316
Manufacturing	4,997	4,941	5,699
Services	12,676	11,234	11,452
Households	**8,862**	**10,619**	**12,433**
Total	**29,737**	**30,114**	**32,905**

Non-performing loans in the households and business enterprises sectors increased by 17.1 percent (G$1,814 million) and 5 percent (G$976 million) respectively when compared with 2019. Increases in the manufacturing, agriculture and services sub-sectors of 15.3 percent, 3.4 percent and 1.9 percent respectively were responsible for the overall expansion in the business enterprises NPLs.

NPLs concentration

The highest concentration of NPLs were in:

Distribution (wholesale and retail trade) – 50.7 percent of services;

Construction & engineering – 53.8 percent of manufacturing; and

Sugar cane – 40.2 percent of agriculture.

The housing sub-sector (including purchase of land and real estate), accounted for 80.1 percent of the households sector

Reserve for loan losses

Provision for loan losses covered 36.9 percent of NPLs at end-December 2020, compared with 35.5 percent at end-December 2019.

Risk Assessment

The overall assessment of the banks' credit risk remained high and increasing, despite the slight reduction in NPLs ratio to 10.8 percent, down from 11.1 percent at end-December 2019. Two banks and two non-banks were rated as high and increasing.

Loan Concentration

Loan concentration among large borrowers decreased, with exposure to the industry's top twenty borrowers at end-December 2020 being G$76,705 million, reflecting a 1.4 percent (G$1,065 million) reduction from end-December 2019. Four LDFIs recorded decreases ranging from 2.1 percent to 100 percent, while two LDFIs reflected increases of 14.1 percent and 7.9 percent. One LDFI reported an exposure compared to a nil balance for end-December 2019 and another LDFI did not record any exposure to the industry top twenty borrowers. The ratio of the industry's top twenty borrowers to total exposure was

16.2 percent, 0.9 percentage points below end-December 2019.

Loans to Related Parties

Related party loans of G$9,498 million were 14.9 percent above the end-December 2019 level, which equals the previous year's increase. The ratio of related parties' loans to total loans was 3.1 percent, 40 basis points above the previous year.

Loans to other related persons accounted for 91 percent (G$8,661 million) of related parties' loans.

Risk Assessment

The banks' concentration risk was assessed as moderate and stable. NBS concentration risk was assessed as moderate and stable while HIHT was rated as high and increasing. The industry's top twenty borrowers to total loans ratio was 24.7 percent. Forty-nine percent of these accounts were favorably classified.

EARNINGS

Income

LDFIs' aggregate operating income for the period ended-December 2020 was 2.8 percent (G$1,061 million) above the corresponding 2019 period at G$39,542 million. The growth in the LDFI's aggregate operating income was primarily due to increases in interest income and fees and commission by 8.7 percent (G$2,481 million) and 8.3 percent (G$296 million) respectively. The increase was partly offset by decreases in other operating income and foreign exchange gains by 60.5 percent (G$1,087 million) and 13.9 percent (G$629 million) respectively.

Expenses

LDFIs' aggregate operating expenses expanded by 31.6 percent (G$5,721 million) from the corresponding 2019 level, to G$23,870 million. Provision for loan losses, interest expense, other operating expenses and salaries and staff costs were 214.1 percent (G$1,623 million), 30.6 percent (G$1,013 million), 23.1 percent (G$1,800 million) and 3.5 percent (G$239 million) respectively above the corresponding period of 2019. While, foreign exchange losses fell by 100 percent (G$132 million). As at December 2020, LDFIs recovered G$456 million in bad debts previously written off.

Table XXXI

Consolidated Income Statement of LDFIs G$ Million	January – December		
	2018	**2019**	**2020**
Operating Income	**37,239**	**41,285**	**39,542**
Interest Income	28,757	31,401	31,066
Foreign exchange gains	4,293	4,289	3,895
Fees and Commission	2,737	3,463	3,870
Other operating income	1,452	2,133	711
Non-operating income	**5**	**2**	**-**
Operating Expenses	**19,437**	**20,753**	**23,870**
Interest Expense	4,258	4,238	4,324
Salaries and other staff costs	6,740	7,484	7,110
Foreign exchange losses	(170)	132	2,381
Provision for loan losses	1,744	1,053	456
Bad debts written off/Recovered	(74)	(425)	-
Other operating expenses	6,939	8,272	9,599
Non-Operating Expenses	**31**	**3**	**393**
Net income before tax	**17,776**	**20,531**	**15,278**
Taxation	**4,428**	**5,681**	**3,660**
Net income/loss after tax	**13,348**	**14,850**	**11,618**
Profitability Ratios - Percent (%)			
Return on Assets (ROA)	**2.45**	**2.5**	**1.7**
Return on Equity (ROE)	**15.69**	**15.8**	**11.4**

Net income and profitability ratios

LDFIs' net income before tax was 24.9 percent (G$5,058 million) below the 2019 level at G$15,279 million, while provision for taxes decreased by 36.7

percent (G$2,122 million) below the previous year's level. Consequently, net profits after tax of G$11,619 million also decreased by 20.2 percent (G$2,935 million) below the previous year's level.

At end-December 2020, ROA and ROE fell to 1.8 percent and 11.4 percent, respectively, from 2.5 percent and 15.8 percent, respectively, for the corresponding period of 2019.

Risk Assessment

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

LIQUIDITY

As at end-December 2020, the financial sector remained highly liquid with average liquid assets exceeding the statutory liquid assets requirement by 205.2 percent (G$190,500 million), compared with a 91.8 percent (G$95,051 million) at end-December 2019. LDFIs saw excess liquid assets ranging between 2 percent and 354 percent by end-December 2020.

The average level of liquid assets held by LDFI's at end-December 2020 amounted to G$283,351 million, 42.7 percent (G$84,799 million) above the average level recorded for the December 2019 period. This increase resulted primarily from increases in net due from banks abroad of 89.7 percent (G$20,746 million), deposits with BOG of 58.7 percent (G$47,701 million), net balance due from LDFIs in Guyana of 29.2 percent (G$5,451 million), local treasury bills of 19.7 percent (G$4,603) and marketable obligations of the public sector of 18 percent (G$4,866 million).

The average liquid asset ratio (LAR) recorded an 870 basis points increase from the end-December 2019 position to reach 40.4 percent. Customer deposits to total (non-interbank) loans ratio, which indicates the ability of the LDFIs' to support loan growth with deposits, increased by 18.8 percentage points to 185.8 percent at end-December 2020.

Table XXXII

Licensed Depository Financial Institutions (LDFIs)
Liquidity Indicators
G$ Million

	2018	2019	2020
Avg. Actual Liq. Assets	157,939	171,937	198,552
Avg. Required Liq. Assets	83,983	90,040	103,501
Avg. Excess Liq. Assets	73,956	81,897	95,051
Liquidity Ratios - Percent (%)			
Liquid Asset Ratio (LAR)	29.8	30.3	31.7
Customer deposits to total (non-interbank) loans	158.4	162.4	167.0

Endnote: This section examines the stability and soundness of the financial system. In particular, it analyses the performance of the following Licensed Depository Financial Institutions (LDFIs) as at end-December 2020: Republic Bank (Guyana) Limited (RBGL); Guyana Bank for Trade & Industry Limited (GBTI); Demerara Bank Limited (DBL); Citizens Bank (Guyana) Incorporated (CBI); Bank of Baroda (Guyana) Incorporated (BOB); Bank of Nova Scotia (BNS) and Hand in Hand Trust Corporation Incorporated (HIHT).

Risk Assessment

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

BOX 1

SUPERVISORY RESPONSE TO LFIS DURING COVID-19

The Bank of Guyana continues to monitor the effects of the COVID-19 pandemic, and has continually been engaging and encouraging the banking sector to amend policies to alleviate financial burdens to customers while preserving the health, safety and soundness of the financial sector. Following the initial measures announced in the June 2020 report, the Bank penned supplementary measures to assist with the relief to households, businesses and the economy at large in August 2020 which extended to December 2020. The measures were further extended to June 30, 2021. Seven additional measures were agreed between the Bank of Guyana and the Guyana Association of Bankers (GAB) as outlined below:

1. *The Bank of Guyana extended the moratorium to June 2021 to allow banks to further defer payments to end-June 2021;*

2. *Waiver of paragraphs 14 and 15 of Supervision Guideline No. 5 (i.e. the regulatory treatment/condition for renegotiating loans) was also extended to June 2021. Additionally, a waiver to paragraph 13 of Supervision Guideline No. 5 was also granted;*

3. *The Bank of Guyana reduced the Liquidity Requirements. The Reserve Requirement Ratio was reduced from 12 percent to 10 percent while Liquid Assets Ratios were reduced from 25 percent to 20 percent for Demand Deposits and from 20 percent to 15 percent for Savings & Time Deposits;*

4. *Commercial Banks agreed to continue supporting businesses with short term working capital needs to meet payroll and other short-term funding requirements at a concessional rate between 5 percent to 6 percent;*

5. *Commercial Banks agreed to offer general concessional reductions of interest rates of 1 percent and up to 2 percent on consumer loans below G$10 million;*

6. *Commercial Banks also agreed to apply special treatment to the interest accrued during the moratorium period including (but not limited to) no capitalization, term extension and forgoing of interest in special circumstances, and;*

7. *Commercial Banks agreed to waive all bank charges especially ATM / local merchant charges to encourage more out of bank transactions as well as charges for transactions by senior citizens.*

❐

3. STRESS TESTING

The stress tests performed were aimed at determining the quantitative measures of vulnerability of deposit taking financial institutions' capital to hypothetical shocks under various scenarios in areas of investments, credit, foreign currency exposure, and liquidity. Preliminary testing was also done to estimate the impact of the COVID-19 pandemic on banks' credit portfolio. The results indicated that the industry's and individual institutions' shock absorptive capacities remained adequate under the various scenarios for foreign currency and liquidity. On the other hand, vulnerabilities were observed in the investment and credit portfolios. While the preliminary testing of the COVID-19 pandemic indicated various levels of susceptibilities for some institutions under extreme levels of shock, the industry remained resilient.

a) INVESTMENTS

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

•**Level 1** – the investment portfolio will assume provisioning requirements on each investment based on credit ratings,

•**Level 2** – the credit rating of each investment will be downgraded by one provisioning level for sovereign securities only, corporate securities only, and both sovereign and corporate securities simultaneously and assessed in two areas (the Caribbean and unspecified countries) and,

•**Level 3** – a further provisioning of 20 percent will be estimated on speculative graded investments.

The results revealed a resilient industry and banking sector, with a 16.3pp decline from the banking sector's initial CAR was recorded under the Level 3 shock on the entire foreign investment portfolio. However, two institutions (banks) displayed significant vulnerability to the shocks.

b) CREDIT

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

SECTORAL STRESS TEST

The banking sector's and individual banks' shock absorptive capacity was adequate to withstand the 20 percent shock on the sectoral stress test, requiring an estimated 93.9 percent deterioration of the total portfolio to reduce the industry's CAR to the prudential minimum.

COVID-19 IMPACT

The COVID-19 shock on the sector's credit portfolio revealed a resilient banking sector and individual banks. Three adverse shocks were applied to the sector and individual banks. The sector as a whole saw an average deterioration of 6.4 percent point across all three scenarios while individual banks saw deteriorations ranging from 3.4 percentage points to 11.1 percentage points.

Large Exposure Stress Test

This test assessed the largest borrowers under three default levels:

•**Level 1** – the top borrower of each institution,

•**Level 2** – the top 3 borrowers of each institution and,

•**Level 3** – the top 5 borrowers of each institution.

The industry passed the large exposure stress test under all three levels, with the post-stress CAR well above 8.0 percent. However, four institutions failed at the level 3 shock.

c) FOREIGN CURRENCY

The foreign currency stress test estimates the impact on the banks' capital of a depreciation or appreciation of the Guyana dollar (G$) against the four major trading currencies (US$, EURO, GBP & CAN), as well as all other foreign currencies in which the banks have assets and liabilities.

The industry's remains significantly resilient to exchange rate changes, requiring an ***87.5 percent*** appreciation (0.4pp below December 2019) of the Guyana dollar to reduce CAR to the prudential minimum. However, only two banks showed vulnerability to this extreme shock.

d) LIQUIDITY

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

The respective run-off rates and percentage of liquidity drawn from 'other assets' are standardized to reflect three scenarios: 5/5, 3/7 and 0/10.

Across all three scenarios the industry on average, would withstand a run on total deposits for nine days (one day more than the previous quarter). However, when only demand deposits were assessed, industry, on average of the three scenarios, endured in excess of thirty days. When savings and time deposits were assessed, the industry endured on average thirteen days.

THE COVID-19 PANDEMIC

The COVID-19 pandemic, while a global health risk, continues to threaten the soundness of the banking sector. In this regard, the Bank of Guyana (the Bank) remains committed towards safeguarding and strengthening the resilience of the local financial sector. In collaboration with the Guyana Association of Bankers Inc., the Bank has extended a series of measures to alleviate hardship caused by the global outbreak up to June 2021.

Table XXXIII

Summary of COVID-19 relief granted by Commercial Banks as at December 2020

ECONOMIC SECTOR	TOTAL LOANS G$ M	RELIEF GRANTED		% OF TOTAL LOANS AFFECTED BY SECTORS
		No. of A/Cs	G$ M	
Business Enterprise	**128,365**	**191**	**10,891**	**76.1**
Agriculture	14,109	15	1,701	11.9
Mining & Quarrying	4,757	3	491	3.4
Manufacturing	21,922	12	3,098	21.6
Services	87,577	161	5,600	39.1
Households	**34,102**	**487**	**395**	**2.8**
Real Estate Mortgages	**90,639**	**274**	**3,032**	**21.2**
All other sectors	**7,149**	**0**	**0**	**0.0**
TOTAL	**260,255**	**952**	**14,318**	**5.5**

As at end-December 2020, a total of 952 facilities amounting to G$14,318 million benefitted from the COVID-19 relief measures granted by the financial sector. Total facilities benefiting from relief measures represented 5.5 percent of total loans compared to 28.7 percent (G$74.3 billion) at end-September 2020.

Table XXXIV

Commercial Banks Exposure

Commercial Banks	No. of Facilities Benefited	Total Relief Granted (G$ M)
RBL	29	126
GBTI	246	10,181
BNS	607	2,720
DBL	6	137
CBI	18	116
BOB	46	1,039
Grand Total	**952**	**14,318**
Total Loans (Banks)		**260,255**

GBTI, BNS & BOB collectively accounted for 97.4 percent (G$13.9 billion) of total relief measures granted at end-December 2020. GBTI accounted for 71 percent (G$10.2 billion) while BNS accounted for 19 percent (G$2.7 billion) & BOB 7.2 percent (G$1.0 billion) collectively.

Relief granted to the services sub-sector accounted for 39 percent (G$5.6 billion) of total relief granted while the manufacturing sub-sector and the real estate mortgages sector accounted for 22 percent (G$3.1 billion) and 21 percent (G$3.0 billion) of total relief granted respectively.

Total relief granted to the households sector represented 2.8 percent (G$395 million) of total relief granted and 1.2 percent of total loans to households.

Figure XVI

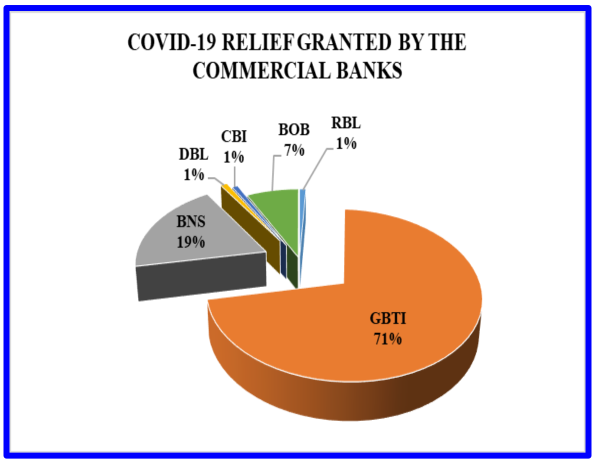
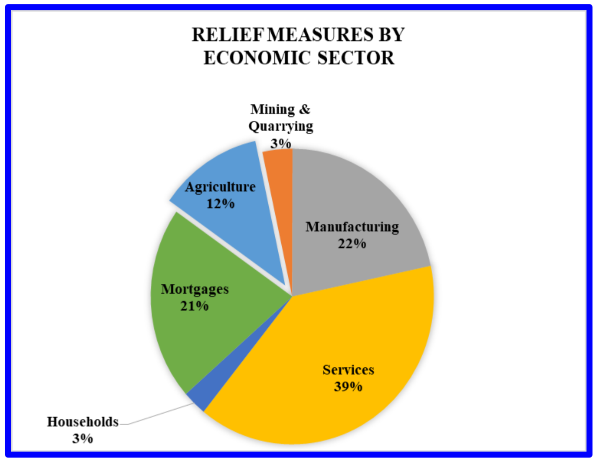


Figure XVII



As at end-December 2020, relief granted by GBTI were primarily to the services sub-sector (38.9 percent or G$4.0 billion), the manufacturing sub-sector (28.7 percent or G$2.9 billion) and the real estate mortgages sector (11.4 percent or G$1.2 billion).

Relief granted by BNS were concentrated in the real estate mortgages sector (56.5 percent or G$1.5 billion). The services sub-sector was granted 24 percent (G$653 million) of relief by BNS while the households sector received 12.5 percent (G$341 million).

BOB granted 73 percent (G$761 million) of its relief to the services sub-sector, while the real estate sector was granted 19 percent (G$201 million) in relief measures.

Figure XVIII

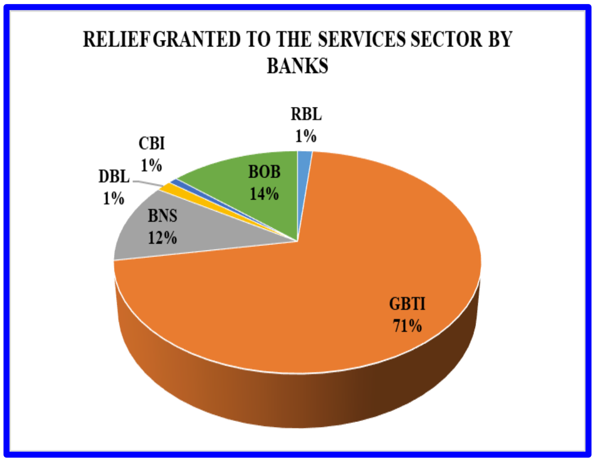


Figure XX

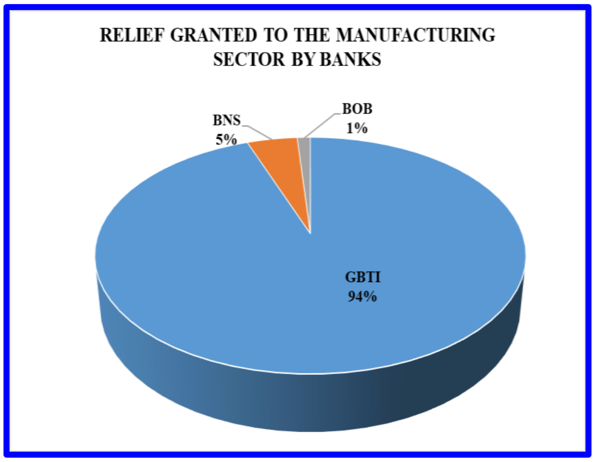
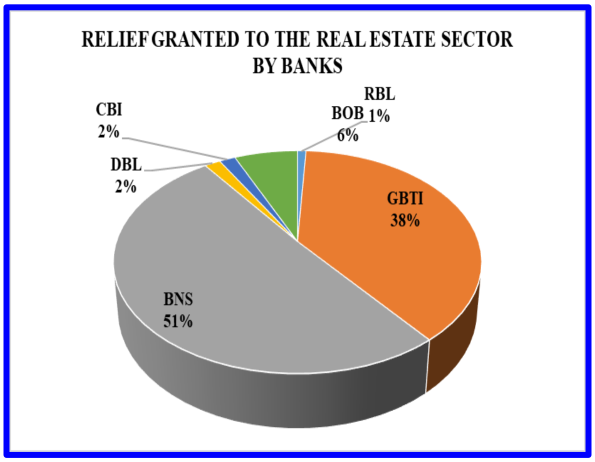


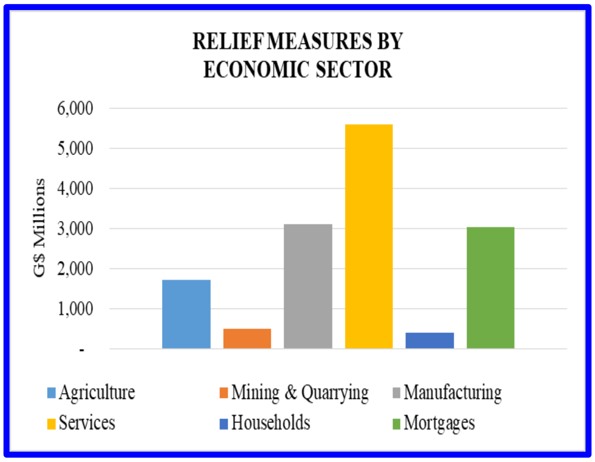
Figure XIX



Relief Granted by Economic Sector

The services sub-sector continue to account for the highest value of relief granted at 39 percent, as all banks granted relief to this sector. At end-December 2020, a total of 161 facilities valued at G$5,600 million were in receipt of relief measures. GBTI accounted for 71 percent (G$3.9 billion) of relief to the services sub-sector while BOB accounted for 13.6 percent (G$761 million) and BNS accounted for 11.7 percent (G$653 million). The remaining 3 banks accounted for 3.7 percent (G$228 million) of the relief to the services sub-sector.

Figure XXI

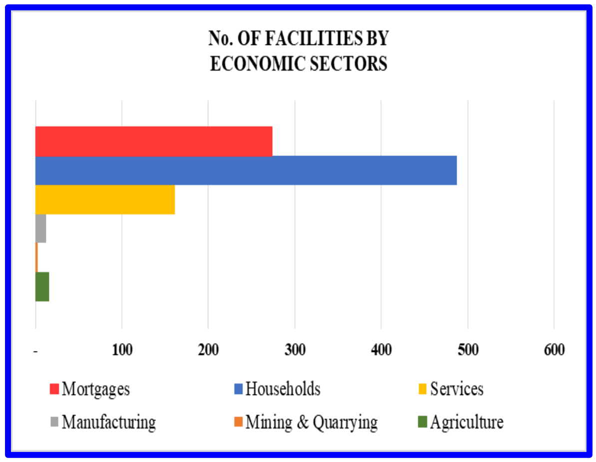


Three banks granted relief to the manufacturing sub-sector totalling G$3.1 billion (12 facilities) and representing 21.6 percent of total relief granted at end-December 2020. GBTI accounted for 94 percent (G$2.9 billion or 6 facilities) of relief granted to this sub-sector while BNS and BOB collectively accounted for the remaining 6 percent (G$176 million or 6 facilities).

Relief granted to the real estate credit sector amounted to G$3.0 billion or 21.2 percent (274 facilities) of total relief granted. All banks granted relief to this sector. BNS accounted for 50.7 percent (G$1.5 billion or 137 facilities) of relief to this sector while GBTI accounted for 38.4 percent (G$1.2 billion or 101 facilities). The other four banks collective relief valued at G$329 million (36 facilities) or 10.9 percent of relief to the real estate sector.

At end-December 2020, relief granted to the households sector represented 2.8 percent (G$395 million or 487 facilities) of total relief granted. BNS accounted for 86 percent (G$341 million or 411 facilities) of total relief to the household sector. GBTI accounted for 8.5 percent (G$34 million or 57 facilities) of household relief while RBL, CBI & BOB accounted for the remaining 5.5 percent (G$21 million or 19 facilities).

Figure XXII



The Bank of Guyana will continue to monitor the developments in light of the COVID-19 relief and take all necessary steps to protect the safety, soundness and stability of the banking system.

4. MACROPRUDENTIAL REVIEW

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

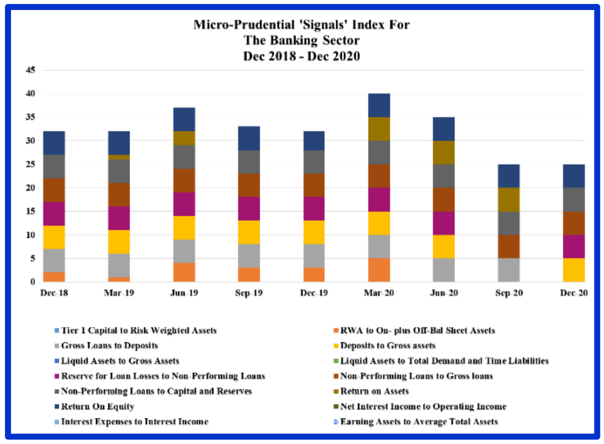
Tools currently used to measure systemic risks include:

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

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

The Micro-prudential Index (MiPI) continued to exhibit relative stability in the banking sector over the last twelve quarters (Mar 2018 to Dec 2020). Compared to the tranquil period[16], the index ranged between 30 and 25 points over the review period. As at December 2020, the index remained constant from the previous quarter at 25 points (see Figure XXIII). It was however noted that the vulnerabilities signalled in the MiPI to the banking sector changed for several of the indices. Five of the fourteen financial soundness indicators within the index signalled high risk. In particular, all the asset quality indicators continued to signal high vulnerability (see Figure XXIII), while one liquidity ratio signalled high risk. Similarly, one of the profitability indicators continued to signal high risk as in the previous quarter.

Figure XXIII



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

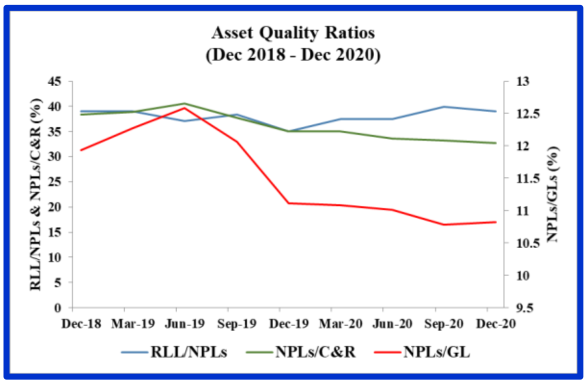
While there was a marginal decline in non-performing loans as a percentage of both gross loans and capital & reserves, these indicators continued to negatively influence vulnerabilities in the MiPI (see Figure XXIII), as they signalled high vulnerability. Similarly, reserves for loan losses to non-performing loans

[16] The tranquil period December 2011 to September 2013 for the MiPI reflects a period where the level of economic growth and inflation in Guyana were relatively stable, averaging 5.3 percent and 2.6 percent respectively.

showed a marginal decline from the September 2019 level but still signalled high risk in the MiPI.

Further, banks' gross loans to deposits showed a decline while deposits to gross assets ratio was marginally higher, suggesting that while customers deposits rise, loan disbursements relative to these deposits have reduced at the end of the period. Moreover, the ROE continued to signal high risk, while the current quality of assets in the MiPI signalled high risk.

Figure XXIV



Notwithstanding the aforementioned, vulnerabilities in the MiPI were off-set mainly by commercial banks' adequate capital levels and sustained income levels. All capital adequacy and income indicators signalled no immediate vulnerabilities to the sector.

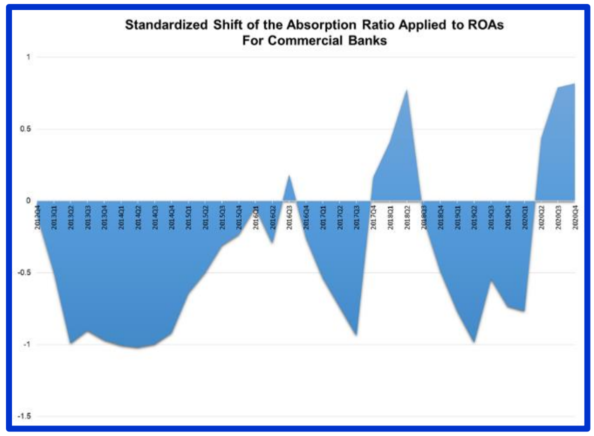
Table XXXV

Micro-Prudential Index Guyana's Banking Sector					
	Dec-19	**Mar-20**	**Jun-20**	**Sep-20**	**Dec-20**
Risk Ratios					
RLL/NPLs	35.08	37.49	37.51	39.91	39.00
NPLs/GL	11.11	11.09	11.01	10.79	10.83
NPLs/C&R	35.00	35.05	33.55	33.20	32.69
ROE	4.88	2.88	2.88	2.47	4.17
ROA	0.73	0.42	0.42	0.36	0.59

2. Absorption Ratio

The value of the 'standardised shift' in the Absorption Ratio (SAR), which measures the degree of linkage of asset returns across the banking portfolios as reflected in their return on assets (ROA), has shown an increased interconnectivity in the asset portfolios of commercial banks during the fourth quarter of 2020 when compared to the third quarter and the same period last year. Prior to the end-June 2020, the SAR trended downwards which indicated a delinking of commercial banks' common asset holdings.

Figure XXV



When compared to December 2019, the SAR has increased from negative 0.73 to 0.82. The escalation in the shift of the absorption ratio indicates a high level convergence among commercial banks' profitability ratios. This upward movement in the SAR value implies an increased vulnerability of the commercial banks to a common risk exposure.

3. Banking Stability Index

As at end-December 2020, the Banking Stability Index (BSI) stood at 0.67 points, relatively higher than the June 2020 and the December 2019 levels (see Table XXXIII). The increased BSI was driven primarily by improved performance in the liquidity and to a lesser extent, asset quality indicators.

For the period under review, liquid assets holdings increased by 42.7 percent (G$84.8 million) over the December 2019 period, thus resulting in higher liquid assets to total deposits and liquid assets to total demand & time liabilities ratios. As at end-December 2020, the banking sector's non-performing loans to gross loans ratio was 10.8 percent, 0.28pp below the

2019 level, thus resulting in a marginal decline in asset quality risk.

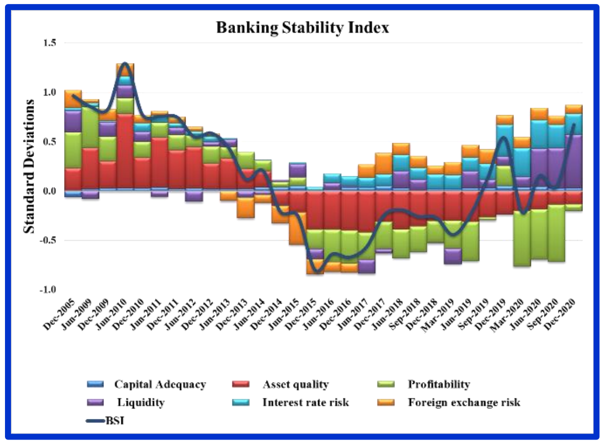
Table XXXVI

Weighted Components of the Banking Stability Index	Dec 2019	Jun 2020	Dec 2020
BSI	**0.54**	**0.15**	**0.67**
Capital Adequacy	0.05	0.05	0.03
Asset Quality	-0.23	-0.18	-0.13
Profitability	0.21	-0.51	-0.07
Liquidity	0.10	0.39	0.54
Interest Rate Risk	0.32	0.29	0.21
Foreign Exchange Risk	0.09	0.13	0.09

Conversely, profitability, interest rate, and capital adequacy indicators all showed poorer performance relative to end-December 2019, while foreign exchange indicators remained relatively stable.

Overall, the BSI improved from its December 2019 position, reflecting increased resilience in the banking sector.

Figure XXVI

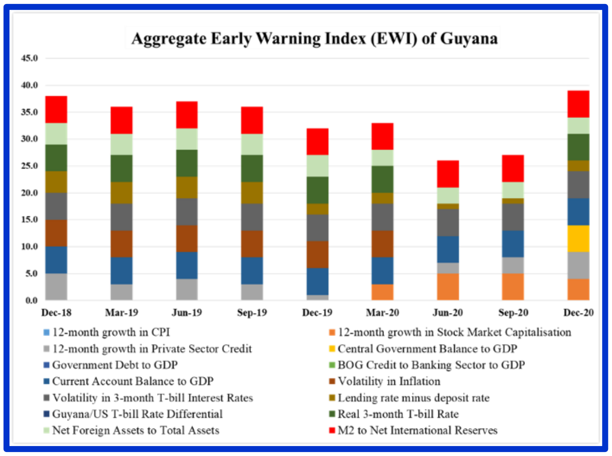


4. Macro-Financial 'Signal' Index

The Early Warning Index (EWI)[17] recorded a score of 39 points (medium-low risk) in the fourth quarter of 2020, higher than the previous quarter with 27 points, which signalled increased risk exposure. This resulted from increased volatility in the real 3-month T-bill rate, central government balance to GDP, higher risk levels to private sector credit growth, and the interest rate spread. Further, vulnerabilities to the current account balance to GDP ratio, volatility in 3-month T-bill interest rates, and M2 to net international reserves remained relatively high. Relative to the previous quarter, the 12-month growth in stock market capitalisation indicated a favourable signal relative to the other indicators.

[17] The Macro-financial Early Warning Index (EWI) is constructed to reflect the influences of the financial sector, real sector, private sector, public sector, and the external sector on the banking system's soundness. As such, the framework shows the potential impact of the macroeconomic environment on commercial banks' fragility. It is based on the performance of a basket of key macroeconomic and financial indicators, each scored by severity levels ranging from 0 point (no or minimal amount of risk) to 5 points (most severe). An increase in this index indicates an elevation in the overall level of risk in the system, while a fall demonstrates declined vulnerability of systemic threats.

Figure XXVII



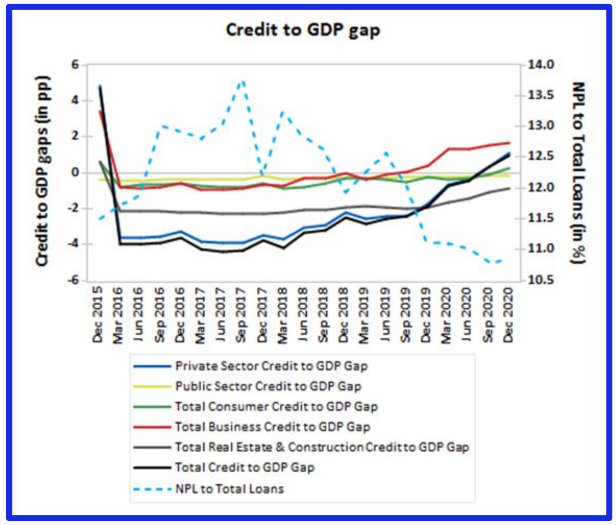
The EWI indicated deterioration in macro-financial indicators when compared with the corresponding period in 2019. The index was six (6) points above its corresponding period's score of 32 points. This was a consequence of greater risk levels to private sector credit growth, stock market capitalisation growth and volatility of the central government balance to GDP. However, the volatility in inflation and net foreign assets to total assets ratios showed improvements compared to the previous year.

While the EWI signalled medium-low risk level, some pivotal indicators continue to show persistently high levels of vulnerability, and with the adverse effects of the novel coronavirus (COVID-19), stand to pose serious threats to financial soundness. Moreover, ongoing surveillances, risk-assessments, and prudent policies are needed to prevent further worsening of the risk indicators.

5. Credit to GDP Gap

As at end-December 2020, the Credit to GDP Gap stood at 0.99 percentage points (pp), indicating that the credit to GDP ratio was just marginally above its long run trend. The results were mainly driven by the positive private sector credit to GDP gap of 1.06 pp.

Figure XXVIII



The commercial banking sector credit grew at a moderate pace of 2.1 percent year-on-year and 0.4 percent from the previous quarter.

Private sector credit of G$255 billion was a major contributor to the slowdown in total credit growth, recording growth of 2.4 percent from the previous year, and 0.8 percent from the September 2020 quarter. The year-on-year increase in private sector credit was supported by increases in all three subcomponents: real estate mortgage loans of G$91 billion represented an increase of 3.7 percent; business credit of G$122 billion represented an increase of 1.9 percent; and household credit of G$42 billion represented an increase 0.7 percent.

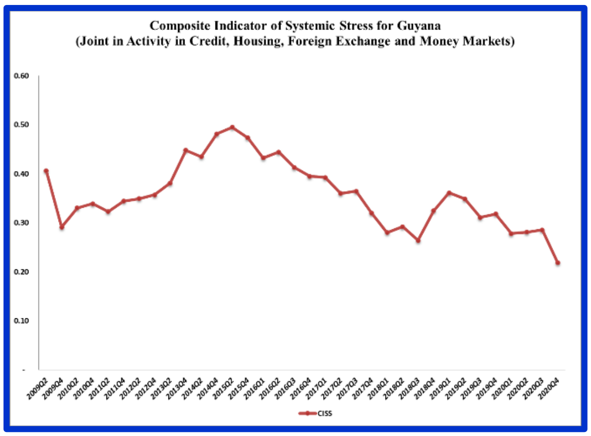
The public sector credit to GDP gap was negative 0.18 pp as credit to the public sector continued its falling trend, declining by 10.2 percent and 0.3 percent from the previous year and previous quarter, respectively, to reach G$952 million at end-December 2020.

The ratio of non-performing loans to total loans has declined over the year to 10.8 percent at the end of 2020. Despite the relatively high NPL ratio, the negative impact of the pandemic on both business and consumer spending are expected to continue to constrain credit growth in the early part of 2021.

6. Composite Indicator for Systemic Stress (CISS)

The Composite Indicator of Systemic Stress (CISS) captures the potential stress in the banking system by assessing the vulnerabilities arising from the correlation in Guyana's four key markets (housing, credit, money and foreign exchange).

Figure XXIX



As at end December 2020, the level of aggregate stress was down 10 points below the December 2019 level and 6 points below the June 2020 level (see Figure XXIX). Over the last four quarters, individual markets continue to reflect mixed signals amidst the effects of the COVID-19 pandemic. Total credit market reflected a steep fall in stress levels while the housing market showed a relative stability following the first quarter reduction. The forex market experienced some fluctuations but ended the year at a lower stress level while the money market showed a two quarter amplification of stress level before flattening and finally falling to end the year 5 points above the corresponding 2019 level.

a) The Foreign Exchange Market

As at December 2020, the US bid-ask spread remained within the stipulated $3.00 limit, and expanded to $2.42 from $2.17 at end-June 2020 and $2.46 at end-December 2019. The global pandemic resulted in significant reduction in worldwide economic activities as countries closed borders in an attempt to curb pandemic. Consequently, trade slowed and the demand for US dollar fell as supply (inflows) outpaced demand (outflows) by US$304.9 million.

Figure XXX

The returns on the sale of US dollars were estimated at $0.05 per dollar at the end-December 2020, down $0.24 from the previous year's level. Consequently, the market stress level was estimated at 0.11 points below the end-June 2020 level and 0.22 points below the end-December 2019 level (see Figure XXX).

b) The Money Market

As a counter measure against the slowdown in economic activities caused by COVID-19, a policy decision was taken to increase the level of liquidity in the economy through a reduction in the liquid assets requirement and the reserves requirement. In return, banks would grant new loans at lower interest rates while concessions would be extended to existing credit facilities.

Figure XXXI

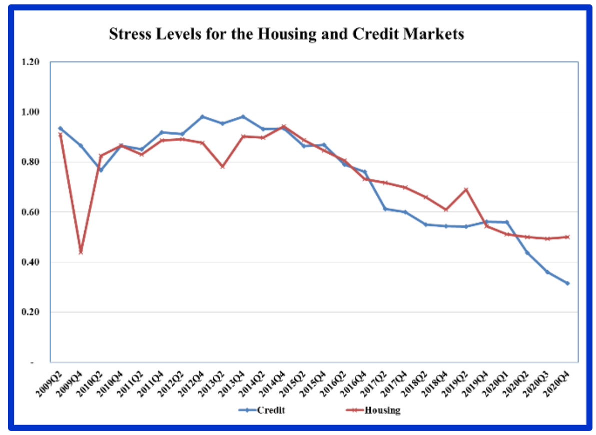
Consequently, the money market showed amplified stress levels during the first two quarters of 2020 before stabilising in the third quarter (partially on account of the COVID-19 relief bill), before falling in the last quarter. The 3-months US T-bills volatility rate stood 26 basis points above the end-December 2019 level but 47 basis points below the end-June level. The differential between the 364 days and 182 days Guyana T-bills rate expanded 10 basis points from the end-December 2019 level and 11 basis points from the end-June 2020 level. At end-December 2020, the money market index was 0.14 points below the end-June 2020 level but 0.05 points above the end-December 2019 level (see Figure XXXI).

c) The Housing & Credit Markets

The housing and credit markets continued to track each other albeit some divergence was observed during the last three quarters of 2020. As at end-December 2020, both housing and aggregate credit showed falling stress levels. The resulting economic slowdown caused by the coronavirus pandemic stymied the growth in aggregate credit market. Despite recording a 2.4 percent increase above the December 2019 level, a comparison to its long-run trend revealed a falling aggregate credit gap, further below its long-run trend, suggesting a decreasing growth rate in aggregate credit over-time.

The housing market also showed similar behaviour. Housing loans increased 3.7 percent above the December 2019 level, however, housing loans relative to its long-run trend slipped further below observed levels (see Figure XXXII).

Figure XXXII



The effect of the pandemic on these two markets were somewhat dampened by swift prudential and economic responses. The Bank of Guyana waived prudential requirements associated with the classification of bad loans while facilitating expansionary credit measures, including deferred payments of principal and interest to borrowers experiencing difficulties, among others. Collectively, these measures alleviated much of the pressures in these two markets, allowing for continued financial intermediation while lowering the NPL's ratio. However, this current reduction in NPLs should not lead to a false sense of security. While the waiver of prudential requirements regarding classification of bad accounts allows for payment deferral, the relaxing and eventual end to the COVID-19 relief measures can see a spike in market stress levels resulting from rising NPLs, as borrowers previously receiving waivers will be required to make payments as they come due.

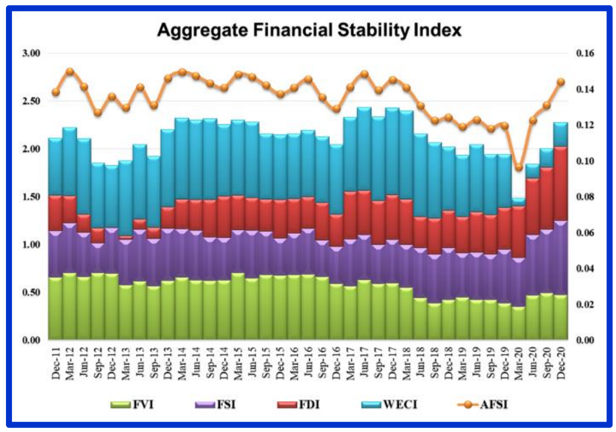
Therefore, continued monitoring is essential. Additionally, it may be prudent for the commercial banks to determine the real level of bad loans (that is, determining the sectors and borrowers experiencing the most hardship due to COVID-19, and those likely to show no significant turnaround) and begin making required provisions against these credit facilities. Further, early design and structured mitigation policies could afford the entire sector the opportunity to exit the pandemic with less stress.

7. Aggregate Financial Stability Index (AFSI)

In December 2020, the Aggregate Financial Stability Index (AFSI)[18] continued its upward trend from the previous quarter, registering an increase at 0.144 in December 2020 from 0.131 the previous quarter (Sept-2020). This was credited to improvements in three of the four sub-indices[19] - the FSI, FDI and the WECI. The improvement is attributed to the gradual recovery from the COVID-19 pandemic as economies reopened and as vaccines were developed and approved for distribution. Specifically, the indicators that contributed to the improvements were liquid assets to total assets, Tier 1 capital to RWA, stock market capitalization to GDP, total credit to GDP, global growth and the Chicago Board Options Exchange Market Volatility index. Conversely, the FVI deteriorated, mainly due to worsening of the fiscal balance to GDP, the Central Bank (CB) net foreign assets to total assets, and the M2 to net international reserve ratios.

The AFSI also showed an improvement compared to the 0.120 recorded for the corresponding period in 2019. This improvement was led by increases in three of the four sub-indices – FSI, FDI, and FVI, all of which signalled strengthened stability in the local economy. However, the World Economic Climate sub-index, which measures stability in the international environment, declined significantly in 2020 from the previous year. This outcome is a result of the steep economic contraction and increased financial market volatility experienced at the height of the pandemic in April 2020. Contractions in global growth and heightened stock market volatility countered improvement in the local economy in terms of stock market capitalisation to GDP, total credit to GDP, non-performing loans to total loans, Tier 1 capital to risk-weighted assets, liquid assets to total assets, central bank net international reserves to external debt, current account balance to GDP, M2 to net international reserves and the foreign exchange bid-ask spread.

Figure XXXIII



Although there are some improvements in the AFSI indicators, many sub-indices still signal high vulnerabilities. Particularly, fragile conditions in the global economy as a result of the COVID-19 pandemic continue to affect prospects for a sustainable improvement in financial stability. Nevertheless, the fiscal and monetary countermeasures employed by Governments have thus far reduced the extent of the negative impact of decelerated aggregate demand, weak commodity prices, and uncertainty in financial markets.

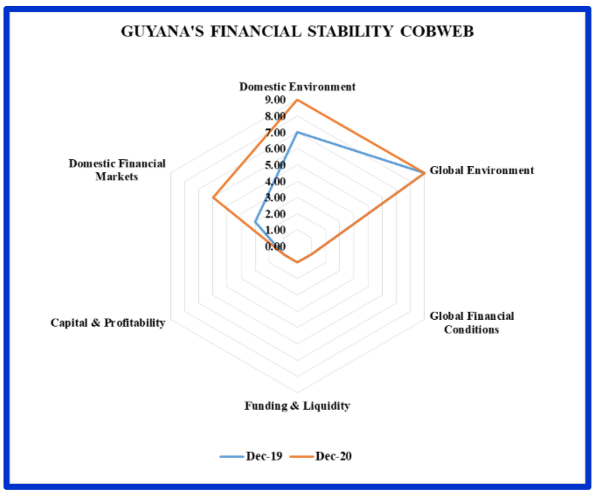
[18] The Aggregate Financial Stability Index (AFSI), which can be used as an early warning system, is an aggregate of four component indicators or sub-indexes covering microeconomic, macroeconomic, and international measures of vulnerability, used to capture and forecast the stability of the financial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

[19] The FVI (Financial Vulnerability Index), FSI (Financial Soundness Index), FDI (Financial Development Index), and WECI (World Economic Climate Index) represent 40, 40, 10, and 10 percent respectively of the Aggregate Financial Stability Index (AFSI).

8. Financial Stability Cobweb

As at end-December 2020, the most significant risk to financial stability stemmed from the global and domestic environments. The coronavirus pandemic significantly impacted the global economy. Global economic growth was estimated at -3.50 percent, down from 2.90 percent at end-December 2019. The global economic climate remains bleak as a new strain of the coronavirus was discovered amidst the silver-lining in the development of a vaccine. While some countries have reinstituted travel barriers, other have closed their borders to international travel altogether, thus affecting not just trade but can also affect the distribution of the vaccine.

Figure XXXIV



The impact of COVID-19 was less severe on the domestic environment relative to the global environment. Quick fiscal and monetary response suppressed inflationary pressures, which was estimated at 0.95 percent at end-December 2020. However, the response to counter the effects of the pandemic increased fiscal activities. While fiscal balance to GDP was 6.97 percent relative to -2.21 percent at end-December 2019, total sovereign debt stock to GDP was up 40.77 percent from 34.78 percent the previous year. Moreover, M2 to international reserve was down to 367.75 percent from 381.61 percent a year earlier. Consequently, the financial stability risk from the domestic environment increased relative to the end-December 2019 level.

The domestic financial market was also adversely impacted by the coronavirus pandemic. The growth in the stock market capitalization was significantly affected, recording no growth in the second and fourth quarters of 2020. Further, the differential between the US T-bills and the Guyana T-bills rate widened 1.45 basis points above the end-December 2019 level. This signalled a more attractive return in the US compared to Guyana which could lead to outward capital flight.

The other three dimensions of global financial conditions, funding & liquidity and capital & profitability all signalled low threat levels to financial stability. Despite the pandemic, the global financial conditions remain somewhat stable, as much of the spending to combat the economic fallout stemmed from governments. This led to lower degrees of speculations within the short term as the VIX index remained on trend. Additionally, the JP Morgan EMBI Global Spread stood 45.6 points above the December level but showed consistent decline from its 2020 first quarter high. The funding & liquidity and capital & profitability markets both benefited from prompt monetary and prudential responses to the pandemic.

The Bank of Guyana in collaboration with the Guyana Association of Bankers agreed on relief measures to benefit both consumers and businesses. Among these measures was the relaxing of the prudential liquidity requirement which boosted market liquidity and positively impacted the funding & liquidity dimension. Moreover, moratoriums and waivers of bad loan provisioning were implemented to protect businesses and borrowers who were negatively impacted by the pandemic.

Conclusion

The systemic risk indicators largely signalled sustained degrees of risk and resilience at end-December 2020, in light of the coronavirus pandemic. Prompt monetary and fiscal responses dampened the economic fallout in Guyana relative to the global economy. As at December 2020, the greatest threat to

Guyana's financial stability stemmed from the global economy, as signalled from the financial stability Cobweb. Additionally, the impact on the domestic environment and domestic financial markets also resulted in some amplified risk as well. The EWI deteriorated compared with the corresponding period in 2019, due to greater risk levels to private sector credit growth, stock market capitalisation growth and volatility of the central government balance to GDP.

However, institutions proved resilient as both funding & liquidity and capital & profitability were not severely affected by the pandemic. Moreover, the AFSI signalled increasing stability at end-December 2020 on account of better performance in the financial development, financial vulnerability and financial soundness indicators. The CISS showed reduced stress levels in all four markets relative to the previous year's level, resulting in an overall reduction in the CISS index.

The credit-to-GDP gap signalled credit levels below their long-term trend, on account of the COVID-19 effect, despite nominal growth in aggregate credit. Save for public sector credit, all other measures of credit showed increases, albeit at a slower rate than the 2019 corresponding period. It was observed that a minor reduction in the non-performing loans rate positively impacted the banking sector stability indicators. Coupled with improved liquidity indicators, the banking sector stability is expected to increase.

Notwithstanding the aforementioned, caution should be exercised and prudent monitoring continued. Commercial banks assets at end-December 2020, showed a higher degree of commonality, signalling an increased vulnerability to the risk of contagion.

The expiration of the COVID-19 relief measures could see a spike in non-performing loans as liabilities (from both banks and creditors) will become due and called upon. To mitigate this risk, banks should be encouraged to assess the 'real' level of bad loans (that is, determining the sectors and borrowers experiencing the greatest hardship due to COVID-19, and those likely to show no significant turnaround) and begin making required provisions against these credit sectors. Further, early design and structured mitigation policies (loan restructuring) could afford the entire sector the opportunity to exit the pandemic with less stress. ❒

5. INSURANCE SECTOR REVIEW

The insurance sector's assets, comprising long-term insurance and general insurance, continued to grow. The sector accounted for 8.7 percent of total financial assets, 31.4 percent of non-bank assets and 11.6 percent of the country's GDP as at end-Dec 2020. The sector was adequately capitalised as both the long term and general insurance sectors' assets exceeded their respective solvency requirements in keeping with the Insurance Act 2016. The long-term and general insurance sectors' assets exceeded liabilities by 104.5 percent (G$35,194 million) and 255.4 percent (G$21,468 million), respectively. The average per capita spending on insurance decreased by 0.64 percent to G$17.4 million, which indicated that there was a decrease in the density of the insurance products in the market. The sector's penetration into the domestic market has, however, seen a slight increase, as its total gross written premiums now represent 1.54 percent of the economy's GDP when compared with the 1.52 percent in Dec 2019. Reinsurance for the long-term insurance sector increased by 1.5 percent (G$6 million) to G$398.4 million which indicated that more risks were being transferred to reinsurers. Likewise, reinsurance for the general insurance sector increased by less than one percent (G$1.7 million) to G$1,593.2 million. Most of the potential risks the industry was exposed to were prudently managed, resulting in no adverse effects despite the volatility of the global financial conditions. The Bank's initial supervisory response to insurance companies during COVID-19 were extended until end-June 2021.

Capital to Total Assets

Capital to total assets ratio for the long-term and general insurance sectors stood at 51.1 percent and 73.6 percent relative to 45.6 percent and 70.9 percent respectively in 2019. The increases by both sectors reflected an improvement in the sectors' ability to meet their financial obligations when compared with the financial risks they had acquired.

Net Premiums to Capital

The long-term insurance sector's net premiums to capital ratio decreased as at end-December 2020 to 11.2 percent from 15.6 percent. Similarly, the general insurance sector decreased to 32.9 percent from 36.2 percent. The decreased ratios indicated that companies in this sector were unable to maximise their full potential.

Investment Assets to Total Assets

The industry's investment assets portfolio was fairly stable. The ratio of investment assets to total assets for the long-term and general sectors were 61.2 percent and 56.7 percent as at end-December 2020 when compared with the previous year's 61.8 percent and 53.1 percent respectively. The large investment asset portfolio of the insurance sector indicated that there was a large portfolio of income generating assets as part of the companies' asset portfolio. The sector's investments were mainly in the form of cash, equities and fixed interest securities. The large investment asset portfolio is, however, susceptible to adverse fluctuations in light of the ongoing pandemic and its adverse impact on the investments climate.

Information collected from the industry shows that the overseas equity investment portfolios were significantly impacted and have revealed declines ranging from 10 percent to 35 percent during the first quarter of 2020. Likewise, local equity investments were also impacted, however the decrease was smaller at less than 5 percent. Appropriate hedging strategies to reduce their investment exposure are not currently being undertaken by the industry.

Reinsurance

This ratio measures the risk transferred from the insurer to the reinsurer. While most companies in the sector have policies in place to ensure that risks are ceded to top-rated and credit worthy reinsurers, the coverage does not include pandemics.

The cession rates varied depending on the level of risks arising from exposures estimated by various companies. Reinsurance risks were only ceded for Class 1 (General Life) business for the long-term insurance sector while for the general insurance sector, these risks were ceded for all classes of business. Cession rates, which measure the risks ceded to reinsurance, increased to 9.2 percent for the long-term insurance category and decreased to 18.4 percent for the general insurance category compared to the respective 8.5 percent and 18.8 percent ceded the previous year.

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

Actuarial Liabilities

Net technical provision to average of net written premium in the last three years for the long-term sector was 824.7 percent, an increase of 66.2 percentage points from 758.5 percent at end-December 2019. This ratio indicated that the long-term sector's actuarial liabilities were approximately 8.2 times its average triennial net written premiums. This suggested that the sector would be required to increase its annual premiums by approximately eight times in order to adequately meet these liabilities solely from its net written premium. However, the actuarial liabilities represent amounts accumulated over time and as such the company would have accumulated reserves to meet these liabilities.

Combined Ratio (Claims + Expense Ratios)

The combined ratio for the general insurance sector decreased to 54.1 percent from 57.1 percent. The fall resulted from marginal decreases in both claims and underwriting expenses. The reduced combined ratio indicated that the sector generated improved underwriting profit, thus signalling better underwriting performance of the companies in this sector.

Return on Assets

Returns on assets were 1.9 percent and 13.1 percent respectively for the long-term and general insurance sectors. Comparatively for December 2019, these were 2.5 percent and 10.2 percent, respectively. The increased ratio by the general insurance sector indicated that the companies were more efficient in utilizing their income generating assets, which can also be attributed to the increase in the sector's underwriting performance.

Return on Equity

Returns on Equity were 2.9 percent and 17.2 percent respectively, for the long-term and general insurance sectors. Comparatively for December 2019, they were 5.5 percent and 14.4 percent respectively. The decrease by the long-term sector resulted mainly from the sector's weighty increase in capital combined with its marginally decreased after tax net profits.

Investment Income to Average Invested Assets

The ratios of investment income to average invested assets for the long-term sector decreased to 2.2 percent when compared with 2.5 percent the previous year. Similarly, the general insurance sector's ratio decreased to 2.4 percent from 2.7 percent the previous year. The worsening by both sectors resulted mainly from decreases in investment income generated from the sectors' investment assets.

Liquidity

The industry's liquid assets to current liabilities ratios for the long-term and general insurance sectors were 293.5 percent and 358.3 percent at end-December

2020, when compared with the previous year's 328.8 percent and 321.2 percent respectively. The high liquidity levels reflect the sector's ability to meet their current financial obligations from its available liquid assets.

Outlook

Due to the pandemic, companies are currently making use of technological advancements by the facilitation of online payments of premiums and the online settlements of claims. This is expected to continue.

The stability of the insurance sector continues to be actively monitored through the performance of insurers during this pandemic, with a view of promoting the maintenance of efficient, fair, safe and stable insurance markets for the benefit and protection of policyholders and to enhance public confidence in those markets. The Bank of Guyana also seeks to ensure that measures are in place to facilitate business continuity and to maintain strong financial positions.

Box 2

SUPERVISORY RESPONSE TO INSURANCE COMPANIES DURING COVID-19

1. *The Bank reminded the insurance companies that they were expected to activate their BCPs, where possible, in order to ensure that they are able to meet their regulatory and operational obligations under any adverse operating conditions caused by COVID-19.*

2. *All insurance companies were encouraged to closely monitor their investments, especially in those countries that have been significantly impacted by the pandemic.*

3. *The companies were encouraged to extend a 60-day moratorium on cancellations and non-renewals for non-payment of premium from April 06, 2020 and to expedite the use of electronic payment channels such as credit cards, online banking, SurePay, MMG etc.*

6. PENSION SECTOR REVIEW

As at end-December 2020, total assets of the private pension sector increased by G$6,947 million or 9.3 percent to G$81,575 million from the corresponding period in 2019. Total assets in the sector accounted for 6.7 percent of the total financial assets and approximately 25.0 percent of non-bank financial institution assets. The sector's macro-influence remained relatively diminutive with a decreased penetration rate of approximately 5.4 percent. Merely 6.1 percent of the total labour force was estimated to have participated in private pension schemes. High liquidity levels - almost 35 percent of total pension assets - continued to surpass the long-term nature of pension liabilities. Pension funds' vulnerability to market risk was higher than moderate. Defined Contribution (DC) pension funds continued to be largely exposed to insurance companies having investments in deposit administration contracts. Defined Benefit (DB) plans were sensitive to market risk due to significant asset exposure in capital uncertain investments, particularly in equities. Further, 27 percent of pension assets were exposed to foreign market risk, which were below the 30 percent statutory threshold. Nonetheless, the sector experienced sufficient solvency level with an average of 156.9[20] percent recorded for the sector, which indicated that total pension obligations were fully backed by total assets to meet promised benefits with a corresponding asset reserve of more than 50 percent. Real net returns on investments of pension fund assets remained low at 1.8 percent. This may be attributed to the negative impact of the pandemic on financial systems and investments globally, particularly given the significant investments in foreign markets (approximately 27 percent of total pension assets). Notwithstanding, the sector's exposure to credit risk remained insignificant and the Bank will continue to monitor how pensioners are receiving their benefits and whether there has been any disruptions to benefit payments given the impact arising from the COVID-19 pandemic. The Bank's initial supervisory response to pension schemes during COVID-19 were extended until end-June 2021.

Systemic Risk

The pension sector's assets continued to exhibit positive growth, however, the sector's relationship to systemic risk remained diminutive. At the end of December 2020 pension assets represented 6.7 percent of total financial assets and 25.0 percent of the assets of NBFIs. Nonetheless, the sector remained an important institutional investor as reflected in the assets to GDP ratio of 5.5 percent, albeit decreasing by 3.8 percentage points. This decrease was due to a result of the significant increase of the Gross Domestic Product with respect to the influx of revenues generated by the oil and gas industry.

Additionally, merely 6.2 percent of the total labour force was estimated to have participated in private pension schemes as at the end of the year.

Funding Risk

Funding risk, the risk that a pension plan cannot meet its past-service pension liabilities, is particularly important for DB pension plans. At the end of December 2020, the sector's pension plans did not experience any measurable funding risk. The sector's pension funds' approximate funding level was 156.9 percent. This signalled that pension assets were more than sufficiently able to meet its current pensionable obligations. Moreover, the pension funds were in surplus by an estimated 56.9 percent. By nature, DC pension plans are fully funded and DB plans' average funding ratio was approximately 156.9 percent. This

[20] This figure however may not fully capture the actuarial liabilities of some DB plans that have not filed current valuations.

signals that the funding level is more than adequate to pay pensions' obligations. However, it is noteworthy that as much as the funding level is more than adequate, there are still a few DB plans in deficit which are still to implement actuarial recommendations.

Liquidity Risk

At the end of December 2020, there continued to be a surplus of liquidity in the pension sector. This was as a result of pension plans' excessive investments in liquid assets (35.2 percent of total assets) with at most one year to maturity. Further, the value of liquid assets in the sector exceeds the estimated pension benefits projected for the next three months by an estimated 43 times. Pension plans' liabilities have an inherently long-term nature and this level of liquidity failed to correspond with the long-term nature of pension funds' liabilities.

Market Risk

Asset Allocation

Market risk emerges from the pension funds' investments in capital-uncertain assets. At the end of December 2020, pension assets were allocated in four investment categories. In particular, investments in equities as well as time and savings deposits represented 38.2 percent and 22.8 percent of total assets respectively. Pension assets' foreign exposure decreased, accounting for 26.7 percent of total assets as at end- December 2020, compared to 29.0 percent at end-December 2019. Investments in fixed interest securities, including bonds, represented 11.7 while Deposit Administration Contracts (DACs), offered directly by insurance companies, represented 19.0 percent.

DB & DC Investments

DB pension plans were sensitive to market risk emanating from their investments that were mainly held in equities and bonds. In aggregate, these investments were 60.0 percent of DB assets of which 73.9 percent represented DB assets invested in equities. On the contrary, DC pension plans were exposed to the life insurance companies' investment arrangements under their DACs, which represented approximately 87.0 percent of DC assets at end-December 2020.

Given that a low-yield climate exists together with a constrained-investment environment, investment risks can be exacerbated in the event of an economic shock and will need closer monitoring. Stress testing will be done in the forthcoming year to ascertain the resiliency of the private pensions sector in relation to the other financial sectors in the event of an economic shock.

Foreign Exposure of Pension Assets

Pension funds' foreign exposure were represented by investments that accounted for approximately G$22 billion or 26.7 percent of total pension assets at the end of 2020. In particular, pension funds' foreign investments were mainly exposed to overseas bond markets and other fixed interest securities – 43 percent, equities – 15 percent, time and savings deposits – 31 percent and mutual fund investments – 11.3 percent.

Inflation Risk

Inflation risk is especially applicable to pension funds when there is volatile domestic inflation that negatively impacts real interest earnings. At end-December 2020, 36.0 percent of the sector's assets were exposed to domestic inflation volatility, an increase when compared to 33.5 percent in the corresponding period December 2019. Further, nominal gross investment returns increased to 3.5 percent at end- December 2020 from 2.9 percent in the corresponding period of 2019. Also, due to inflation, real investment returns earned by pension funds in the sector had gross and net rates of 1.9 percent and 1.8 percent respectively at end-December 2020. This was, in large part, due to negative financial market performance.

Credit Risk

Credit risk, which arises as a consequence of the non-payment of monies owing to pension funds, was insignificant at the end of December 2020. Accounts receivable as a ratio of total assets remained comparably low and stable at 1.1 percent. Credit risk may also emerge due to the insolvency of companies that issue corporate bonds; the credit risk ratio as a result of investment portfolios of pension funds was marginally lower, 66.9 percent at end-December 2020 compared to 72.0 percent at end-December 2019, therefore its impact on the pension sector remained insignificant.

Quality of Management

The quality of management is an expression of the sector's coverage, that is, the number of individuals who benefit directly from contributions to a pension plan. At the end of December 2020, limited coverage remained a great impediment to the private pensions sector. At the end of the review period, an estimated 6.2 percent of the labour force contributed to a private pension plan and for every covered individual, approximately G$4.4 million of pension assets was under management. Moreover, payments with respect to early withdrawals increased to 42.0 percent of total benefit payments as at end-December 2020. The fluctuating rate of early withdrawals was directly as a result of the long vesting periods and a lack of locking-in and portability provisions in pension plans' rules which allow the premature withdrawal of pension benefits and ultimately, a reduction of the coverage of the sector.

The Way Forward

For 2021, it is expected that the sector will continue to grow modestly, given the uncertain nature of the pandemic and its impact on developed market. Additionally, conducive capital market outcomes, especially positive changes in stock market prices and low domestic inflation volatility will significantly benefit pension funds' real interest earnings from investments. Favourable capital market outcomes are contingent on the successful management of the pandemic with respect to vaccination programmes and lifting of lockdowns globally, which will ultimately lower uncertainty. Nonetheless, the sector will continue to experience returns that are reflective of the investment climate and those particularly accessible to pension funds domestically. Continued low returns are projected given constrained local investment opportunities. Pension funds must seek suitable alternatives in order to match the long term nature of its liabilities. Finally, enhanced regulatory monitoring is expected on DB pension funds' actuarial risk. There will also be enhanced monitoring of pension schemes' governance risk.

The Bank will continue to monitor how pensioners are receiving their benefits and whether there has been any disruptions to benefit payments given the impact arising from the pandemic. Moreover, the Bank expects stakeholders of private pension funds to continue following the guidelines that were issued in response to COVID-19 and the pensions sector. This guidance can also be found on the Bank's website and included: (i) monitoring pension fund investments, (ii) prioritising benefit payments.

New, comprehensive legislation - the Private Pensions Act - is currently in its draft phase and has recently concluded its second round of consultations with industry stakeholders. The consultations with respect to regulations accompanying the Pensions Act, are expected to begin in the new year. This legislation aims to give the regulator certain necessary powers to ensure efficient and lawful functioning of the system. Ongoing Trustee training is also planned, to ensure persons responsible for the daily management of pension plans are equipped to do same. The National Pension Awareness Programme (NPAP) is also projected to commence in the new year and aims to provide improved pensions' knowledge of all stakeholders. The timeline of these activities is subject to change given the social restrictions effected by the COVID-19 pandemic.

BOX 3

SUPERVISORY RESPONSE TO PENSION SCHEMES DURING COVID-19

1. *All private pension plan administrators were asked to ensure that there was no disruption to benefit payments.*

2. *The pension plans were encouraged to closely monitor their investments, especially in those countries that have been significantly impacted by the pandemic.*

3. *The Bank also recommended that a three (3) month moratorium on the submission of life certificates be granted.*

❐

III
INTERNATIONAL ECONOMIC AND MONETARY DEVELOPMENTS

The World Economy

The global economy is slowly recovering from the devastating global pandemic – COVID-19, with an estimated end-of-year growth of -4.3 percent (Global Economic Prospects – WB, Jan. 2021). Advanced economies contracted by 5.4 percent while emerging market & developing economies declined by 2.6 percent. Advanced economies recorded a less severe contraction than previously expected but the recovery was dampened by a substantial surge in virus cases. Developing economies have been disproportionately affected with higher GDP contractions, unemployment and extreme poverty. Countries in the Caribbean region were severely affected, with all countries except Guyana, recording contraction in economic activities. Unemployment rates remained higher than pre-pandemic levels while inflation has been subdued on account of lower food and fuel prices. Global economic recovery is expected to be subdued at 4.0 percent in 2021. However, downside risks are expected from uncertainty due to the upsurge in virus cases and problems in procuring and distributing vaccines.

Advanced Economies

Output

Growth in the advanced economies was revised upwards to -5.4 percent from -8.0 percent. This performance reflected the sluggish recovery from the depths of the pandemic as consumption, manufacturing and trade activities made strong upturns in the third quarter of 2020 but quickly lost momentum following the resurgence of the coronavirus.

Latest estimates indicated that the Euro Area contracted by 7.4 percent as the services sector, primarily tourism, remained depressed as a result of safety concerns regarding face-to-face interactions. However, manufacturing continued to recover, bolstered by increasing foreign demand. Japan's GDP fell by 5.3 percent on account of dampened consumption despite early effective management of the virus and unprecedented fiscal support which drove a rebound in the third quarter. The US economy recorded better than expected output of -3.6 percent largely due to the substantial fiscal support received by households which supported increased consumer spending. The economies of the UK and Canada registered declines of 9.8 percent and 7.1 percent , respectively, reflecting dampened exports and business environment.

Inflation

Inflation remained subdued in the region, reflective of weak price pressures in sectors where price developments have historically responded to aggregate demand. The US inflation rate was 1.5 percent while that of the UK was 0.8 percent. Canada and the Euro Area registered inflation rates of 0.6 percent and 0.4 percent, respectively, while Japan recorded a deflation of 0.1 percent.

Unemployment

Unemployment statistics generally improved in the latter half of 2020 due to strong policy stimulus; however, the rates were all higher than in 2019. The US unemployment rate began improving in May, falling to 7.9 percent in December, as the lockdown eased and economic activity revved-up, notably in leisure & hospitality, professional & business services, retail trade, and construction. Canada experienced a slight recovery to 9.0 percent from previous months, while unemployment in the Euro Area and Japan remained at 8.3 percent and 3.0 percent, respectively. Conversely, the UK recorded higher rates of 5.4 percent from previous months due to prolonged coronavirus lockdowns and relatively high economic inactivity.

Monetary and Exchange Rates

Major advanced economies employed continuous quantitative easing policies – lowering central banks' interest rates to help boost commercial banks borrowing and lending, so as to encourage domestic expenditure activities. The Federal Reserve, on August 27, 2020, implemented changes to its monetary policy strategy, moving to a 'flexible' average inflation target, allowing inflation to run moderately above the 2.0 percent goal. In addition, the Fed pledged to keep interest rates low at 0.25 percent, over a longer period, to facilitate lending and economic activity. Furthermore, the European Central Bank maintained its policy rate at zero percent as part of stimulus measures intended to boost lending and consumption. The Bank of England maintained its key policy rate at 0.10 percent in order to simulate growth and employment in spite of high uncertainty surrounding the pandemic.

The US Dollar exchange rate Index (USDX) decreased by 3.4 percent due to declines in potential economic activity compared with the previous year. Nevertheless, it appreciated against some of its most significant trading partners and reflected faster recovery relative to others. The Euro, Pound, and Canadian Dollar depreciated against the US dollar by 2.0 percent, 3.6 percent and 2.2 percent, respectively, while the Yen appreciated marginally by 0.2 percent from 2019.

EMERGING MARKET & DEVELOPING ECONOMIES

Growth

Output in the emerging market & developing economies contracted by 2.6 percent, the worst since 1960, as over 80 percent of the economies in the group experienced recessions. The developing economies, in particular, have been disproportionately affected with higher GDP contractions, unemployment and extreme poverty. Argentina, India and Mexico recorded output of -10.6 percent, -9.6 percent and -9.0 percent, respectively, as large domestic outbreaks of the virus disrupted economic activities. Brazil and Russia recorded smaller declines of 4.5 percent and 4.0 percent, respectively, resulting from lower exports due to falling external demand. On the other hand, China achieved positive growth of 2.0 percent, largely reflecting accelerating growth in the services sector and increased private investment.

The Sub-Saharan Africa region experienced a contraction of 3.7 percent as pandemic control measures continued to hamper economic activities. Growth in the South African economy, which was already weak pre-pandemic, declined to -7.8 percent, The country suffered the most severe outbreak of the virus, resulting in strict control measures thereby bringing the economy to a standstill. Nigeria experienced negative output of 4.1 percent as the coronavirus and associated lockdowns affected all economic sectors.

Latin America and the Caribbean was affected severely by the pandemic with lockdown measures and spillovers from the declining global economy resulting in a contraction of 6.9 percent in GDP.

Inflation

The general price level picked up some pace among the emerging & developing economies, mainly for food and health & medical care products. The group inflation rate was estimated at 5.0 percent in 2020, below its historical average. India, Mexico and Russia recorded inflation rates of 4.9 percent, 3.4 percent and 3.2 percent, respectively. Inflation in China and Brazil stood at 2.9 percent and 2.7 percent, respectively.

Unemployment

Though unemployment statistics improved slightly in the latter part of 2020, it remained above pre-pandemic levels. The level of unemployment in Brazil reached 13.4 percent as they continue to battle the effects of the pandemic. In Russia and Mexico, the unemployment rate stood at 5.6 percent and 5.2 percent, respectively while in China it was 3.8 percent.

Exchange Rates

The Chinese Yuan appreciated by 4.9 percent to CNY ¥6.8 from 2019, which was reflective of moderate productivity and commodity prices recovery. The Russian Ruble and Mexican Peso depreciated by 4.3 percent and 1.0 percent, respectively, due to geopolitical factors, while the Indian Rupee and Brazilian Real depreciated by 0.04 percent and 3.0 percent due to the intensifying effects of COVID-19 disrupting economic activity.

CARIBBEAN ECONOMIES

Growth

Countries in the Caribbean region were severely impacted by the pandemic with negative growth recorded for all except Guyana. The services-based economies continued to suffer from low tourist arrivals, despite gradual reopening of borders while the commodity-based economies were largely impacted by sharp declines in exports from falling external demand. The ECCU and Suriname suffered declines of 16.2 percent and 13.1 percent, respectively in 2020. Barbados registered an 11.6 percent contraction while the economies of Jamaica and Trinidad & Tobago declined by 8.6 percent and 5.6 percent, respectively. Guyana recorded growth of 43.5 percent, while non-oil GDP was -7.3 percent.

Inflation

The Caribbean group inflation rate is estimated around 7.1 percent for 2020, as consumer prices intensified during the pandemic, particularly imports for necessity goods, (WEO, Oct-2020). Inflation rates were recorded in Jamaica at 5.1 percent, Barbados at 2.9 percent, Guyana at 0.9 percent, Trinidad & Tobago at 0.7 percent and the ECCU at 0.6 percent, caused by the increasing cost for food & food by-products and medical care & health services throughout the year. To the most extreme, Suriname recorded a whopping 56.1 percent general increase in prices from 2019. The country had been experiencing hyperinflation since March, stemming from the vast lockdown that affected manufacturing and trade, which erupted a hard-currency crisis and the rise in black-market activities.

Unemployment

Unemployment skyrocketed among the Caribbean countries, with Jamaica recording 12.6 percent in July, and is speculated to be lower at 9.1 percent at end-2020; nevertheless higher than in 2019, as economic activities continued to be downcast, particularly in the private business environment.

Exchange Rates

The foreign exchange markets in the Caribbean experienced some fluctuations in 2020. The Suriname dollar devalued by 89.8 percent to SRD $14.2 from 2019. The Jamaican dollar depreciated by 6.0 percent to JMD $145.8 and Trinidad & Tobago mildly depreciated by 0.7 percent to TTD $6.8. In contrast, the Bank of Guyana exchange rate remained stable at GYD $208.5, while the average market rate appreciated marginally by 0.02 percent to G$214.8. On the other hand, the Barbadian and EC Dollars continued under a fixed exchange rate policy at BBD $2.0 and XCD $2.7, respectively, vis-à-vis the US dollar.

COMMODITY PRICES

Commodity prices rebounded in the second half of 2020 with sugar price averaging US$0.31 per kilogram while the price of rice averaged US$520.00 per metric tonne at the end of December, 2020. Gold surpassed its US$2,000 per ounce threshold and reached a new 'all-time high' of US$2,067 on August 06, 2020 before closing the year at US$1,858 per ounce while crude oil prices fell to US$49.9 per barrel at end-2020.

The IMF world commodity price index declined by 3.3 percent, led by a 3.1 percent decline in the energy price index, whereas the non-energy index increased by 1.1 percent. Average fuel prices for the WTI and Brent crude decreased by 30.4 percent and 31.9 percent respectively, from the corresponding period in 2019, as supply continued to outweigh demand. On the other hand, the food price index increased by 5.5 percent due to heightened demand for the necessity good.

OUTLOOK FOR 2021

Global growth is projected at 4.0 percent for 2021 (Global Economic Prospects – WB, Jan. 2021), albeit below pre-pandemic levels. Advanced economies are estimated to grow by 3.3 percent on the back of pandemic containment aided by widespread vaccination and sustained monetary policy accommodation. Growth in the emerging market & developing economies is projected at 5.0 percent, resulting mainly from China's rebound, as the other economies continue to feel the lingering effects of the pandemic, particularly on consumption and expenditure. The Latin America and the Caribbean Region is expected to expand by 3.7 percent as restrictions are relaxed and external conditions improve. However, downside risks to the recovery stem from uncertainties due to the resurgent in virus cases and problems in procuring and distributing vaccines. ❐

IV
MONETARY POLICY

The conduct of monetary policy remained focused on price stability, ensuring an adequate level of liquidity in the banking system and creating an enabling environment for credit and economic growth. Bank of Guyana utilised the issuance of treasury bills and foreign exchange intervention as the variable tools of monetary policy, while the discount rate was unchanged at 5.0 percent. The reserve requirement ratio was temporarily amended to 10.0 percent with effect from August 24, 2020 until December 31, 2020, in keeping with an agreement between the Bank and the commercial banks in relation to the supplementary relief measures for the COVID-19 pandemic. At the end of December 2020, there was a net redemption of G$352 million in government treasury bills issued for monetary purpose, while the Bank transacted net-purchases in foreign currencies of US$384.0 million.

MONETARY POLICY

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

MONETARY PROGRAMMING

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

Reserve money is influenced mainly by the operations of the Bank. Changes in the Bank's net foreign assets and net domestic assets (which are largely affected by the operations of the central government) impact on the level of reserve money. The Bank's intervention in the foreign exchange market will affect the liquidity condition in the system when it buys or sells foreign currency. Since the counterparties to the Bank's foreign currency transactions are the commercial banks, the transactions affect the net foreign assets and the net domestic assets of the commercial banks.

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

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

During the review period, weekly forecasts of the Bank's balance sheet were produced based on estimated liquid reserve positions of the commercial banks and the public. These forecasts were compared with the weekly targeted monetary growth which was consistent with the set nominal output objective. The deviations established by this comparison indicated the baseline scenario level of the open market operation necessary to bring the forecasted money supply in line with its targeted annual growth. The actual weekly intervention was determined by the Open Market Operation Committee (OMOC) on the baseline scenario and prevailing developments.

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

Reserve money was G$267.6 billion, G$58.4 billion more than the end-December 2019 level due to an expansion in net domestic assets of the Bank of Guyana. Treasury bills issued for monetary purposes were G$5.7 billion while redemptions amounted to G$6.1 billion, resulting in a net redemption of G$352 million. The commercial banks held no treasury bills issued for monetary purposes at end-December 2020 while at the end of 2019 their holdings of treasury bills issued for monetary purposes amounted to G$252 million.

The liquidity condition varied among commercial banks and was reflected by the interbank market. There were eighteen (18) trades during 2020 compared with twenty (20) trades for 2019. The value of funds traded was G$35.6 billion compared with G$17.9 billion for the corresponding period last year. The inter-bank market interest rate hovered around 4.0 percent to 4.5 percent over the review period.

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

V
OPERATIONAL ACTIVITES

Financial and monetary stability as well as financial system efficiency continued to be undertaken in a number of the Bank's operations. The Bank facilitated efficient intermediation through the issuance of notes and coins as well as promotion of an enhanced payment system operation. During 2020, Bank of Guyana progressed with the modernization of Guyana's Payment System infrastructure, which was funded by the World Bank. This entailed implementing a new Payments System Act with supporting regulations and modernization of the Payment System infrastructure. In addition the Bank continued to be the custodian of the nation's foreign reserves while also managing the Natural Resource Fund (NRF) as mandated in an operational agreement between the Bank and the Ministry of Finance. Additionally, Bank of Guyana established the Depository Insurance Corporation (DIC) and Deposit Insurance Fund with the objective of fostering financial stability by protecting depositors and assist in resolution financing. For the period January 01 –December 31 2020, the Bank achieved net profit of G$2.7 billion, resulting from less activities by the Bank due to COVID–19 restrictions as well as continued prudent spending. In response to the coronavirus pandemic, BOG implemented a number of measures to safeguard its employees while ensuring essential operations continued.

CURRENCY OPERATIONS

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

The total supply of currency in 2020 registered an increase of 2.0 percent over 2019. The increase was as a result of a higher opening stock when compared to 2019.

Notes

The total value of currency notes in circulation (including notes held in the vaults of commercial banks) at the end of 2020 amounted to G$161.6 billion, an increase of 26.6 percent compared with a circulation of G$127.6 billion in 2019. The share of $5,000 notes in the total value of notes in circulation increased to 87.9 percent from 84.9 percent, the $1,000 decreased to 9.2 percent from 11.7 percent in the previous year while the $500 fell to 1.1 percent from 1.2 percent. The share of $100 notes decreased from 1.5 percent to 1.0 percent. The share of $50 notes rose to 0.3 percent and the share of $20 fell to 0.5 percent from 0.6 percent.

Table XXXVII

Supply & Disposal of Bank of Guyana Currency Notes Thousands of Notes	2018	2019	2020
Opening Stock	32,891	27,936	45,053
Purchased	20,464	44,536	23,700
Withdrawn from circulation	104,842	108,139	115,543
TOTAL SUPPLY	**158,197**	**180,611**	**184,296**
Issued	107,812	114,999	128,840
Destroyed	22,449	20,559	1,177
TOTAL DISPOSAL	**130,261**	**135,558**	**130,017**
End-of-Period Stock	**27,936**	**45,053**	**54,279**
New Notes	27,764	44,209	41,843
Re-Issuable Notes	155	316	808
Other Notes [1)]	17	528	11,628

Notes:
(1) Notes awaiting sorting, cancellation and destruction.

The policy of ensuring that only acceptable quality notes are in circulation was continued. This was achieved by regular withdrawals of mutilated, defaced or otherwise poor quality notes and replacing them with new notes. Mutilated, defaced and poor quality notes amounting to G$441 million were surrendered for replacement in 2020 as compared with G$442 million in 2019.

Box 4

Currency Operations during COVID-19

1. *Changes to banknote processing and distribution. In recognition that banknote is considered a possible conduit for the spreading of the coronavirus, and taking into consideration the cost of sanitizing banknotes recently withdrawn from circulation, the Bank has taken the decision to issue to commercial banks only notes that are stored for a period in excess of 14 days. The same arrangements are in place for members of the public who chose to encash government cheques via BOG's retail window.*

2. *Transactions between the Currency Division and the commercial banks were also limited to twice weekly in an effort to reduce exposure to staff from both sides.*

Coins

The value of coins in circulation at the end of 2020 was G$1,157.2 million, an increase of 3.8 percent above the G$1,115.1 million in 2019. The $10 coin continued to account for the highest proportion of the total value of coins, followed by the $5 and the $1 respectively[21].

In terms of the total quantity of coins issued, the $1 coins accounted for 55.8 percent share. The shares of $5 and $10 coins accounted for 27.7 percent and 16.5 percent, respectively.

CLEARING HOUSE

The Bank continued with the settlement of accounts of commercial banks through the clearing house. During the period January – December 2020, a quantity of 819,265 low-value transactions (LVT) were settled through the National Clearing House (NCH), a decrease of 8.0 percent when compared with the volume recorded in 2019. The volume of high-value transactions (HVT) decreased by 63.0 percent to reach 88,757. The overall value of total transactions fell by 5.0 percent in the current period to G$1,189 billion.

Table XXXVIII

Selected Data on Transactions Cleared through the National Clearing House

	2018	2019	2020
Daily avg. number of LVT	3,653	3,576	3,342
Daily avg. value of LVT	1,770	1,736	3,264
Avg. value of LVT	0.5	0.5	1.0
Daily avg. number of HVT	538	566	276
Daily avg. value of HVT	3,123	3,292	1,859
Avg. value of HVT	5.8	5.8	6.7
Total number of LVT	902,257	890,506	828,717
Total value of LVT	437,282	432,333	809,439
Total number of HVT	132,786	140,884	68,488
Total value of HVT	771,370	819,697	462,771

LVT - Low Value Transactions

HVT - High Value Transactions

[21] The share of the $100 coin was too insignificant, hence, it was not included.

There was an increase recorded in the high value transactions which rose to G$869 billion whilst the low value transactions fell to G$428 billion at the end of the third quarter of 2020. In the current period, the shares of HVT in total value of transactions fell to 27.1 percent while the share of LVT rose to 72.9 percent. The average value of HVT rose by 4.7 percent whilst the average value of LVT rose by 129.2 percent.

ELECTRONIC FUNDS TRANSFER SYSTEM

The Guyana Electronic Funds Transfer (GEFT) System was launched in November 2018. This system facilitates the transfer of value from an account at one bank to an account at another bank. It is an efficient and convenient way of moving value as against using cash and cheques.

The Ministry of Finance and the six commercial banks participated in the GEFT during 2020. There has been a significant increase in the usage of the GEFT system for year 2020, primarily as a result of the COVID-19 pandemic. In 2019, there were 21,538 transactions valued at G$3.9 billion while there were 208,721 transactions valued at G$75.4 billion in 2020, an increase of 869 percent and 1,845 percent, respectively. The use of the GEFT system is projected to increase significantly in 2021 as additional users sign-on to the system such as GRA and NIS.

FOREIGN RESERVE MANAGEMENT

The Bank continued to be the custodian of the nation's reserves of foreign balances. The Bank has established investment guidelines which were approved by the Board of Directors. Management of the Foreign Assets Reserves is guided by an investment committee chaired by the Governor, and consists of senior managers of the Bank. The Committee considers investment proposals and monitors the risk associated with the investment portfolio.

The Bank's gross foreign assets increased from US$575.92 million as at end-December 2019 to US$680.61 million as at end-December 2020. The reserves are divided into two tranches – working balance and investment tranches. The working balance tranche represents 32 percent of the portfolio while the investment tranche represents the remaining 68 percent.

The working balance tranche comprises mainly deposits with foreign banks (32.68 percent). Money market securities (1.05 percent), and foreign currency notes (0.01 percent) were the other asset classes held. The Bank's investment tranche comprises US treasury bonds (0.33 percent), Supranational bonds (54 percent) Emerging market bonds (21 percent) and Caribbean bonds (22 percent).

The rates of return for these assets ranged from 0.10 percent to 6.43 percent per annum. The average rate of return of the portfolio over the twelve - month period was 2.51 percent.

As a percent of total reserves, US dollar holdings were 99.79 percent. Pound Sterling and SDR holdings accounted for 0.15 percent and 0.05 percent respectively.

NATURAL RESOURCE FUND

The Natural Resource Fund was formed by the enactment of the Natural Resource Fund Act 2019 which was passed in the National Assembly on January 3, 2019 and assented to by the President on January 23, 2019. The Act gives the Bank of Guyana the responsibility for the operational management of the Fund.

The Bank signed an operational agreement with the Ministry of Finance on December 11, 2019, which details the obligations of the Bank and outlines the management principles. The Bank also signed an agreement with the Reserve Advisory and Management Partnership (RAMP) of the World Bank on September 15, 2019 for RAMP to provide technical support to the management of the Fund over the next three years. The Bank began to manage the Fund in the first quarter of 2020.

The Bank invested the funds in overnight deposits and short term US treasury bills. This is in keeping with Section 32 (1) of the Natural Resource Fund Act 2019 which states that "where the balance of the Fund is less than US$500 million then all of the Fund shall be invested in very safe investments". There is no investment mandate to date. However, a letter dated June 8, 2020 from the then Minister of Finance, stated that pending the constitution of the Investment Committee and preparation of the Investment Mandate, all petroleum revenue should be held as cash deposits in the Natural Resource Fund account which is held at the Federal Reserve Bank of New York. The US federal funds interest rate was lowered to a target range of 0% - 0.25% in March 2020. As a result, the Fund has earned no interest on overnight deposits since that time. Since March 2020, the sum of G$1.58 million (US$7.58 thousand) was received as interest income and G$992.74 thousand (US$4.76 thousand) was received as capital gains on investments.

The Fund totalled G$41.35 billion (US$198.31 million) as at December 31, 2020. Of this amount, G$2.69 billion (US$12.92 million) are royalty payments and G$38.65 billion (US$185.38 million) is Guyana's share of oil profit. Included in the profit oil amount, is a receivable of G$10.29 billion (US$49.34 million) which is to be received on January 8, 2021.Since its inception, there have been 4 payments of profit oil and 3 payments of royalties.

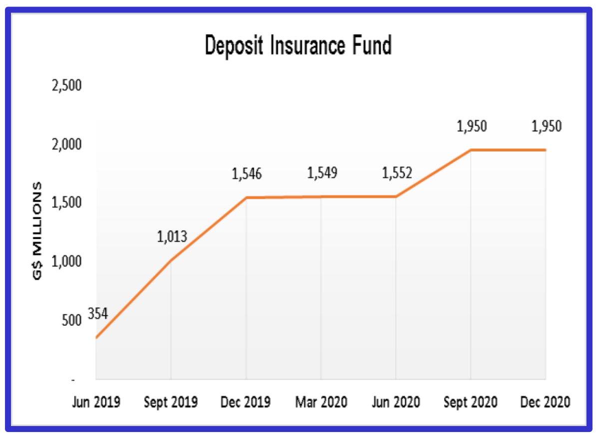
DEPOSIT INSURANCE CORPORATION

The Deposit Insurance Corporation (the Corporation) and Deposit Insurance Fund (DIF/ the Fund) was established under the Deposit Insurance Act 2018 (DIA). Through this legislation, the Corporation is given a pay-box plus mandate, with functions and power instrumental to the objective of fostering financial stability by protecting depositors and assist in resolution financing. The core function of the Corporation is to reimburse funds held by insured depositors up to the insured limit of G$2 million at a failed member financial institution.

The Board of Directors is currently responsible for oversight of the Corporation. As provided for under the DIA, the Bank has entered into an agreement with the Corporation's Board to share its resources and serve as the investment manager of the Fund, governed by an investment policy. Sharing of supervisory information is also mandated.

In keeping with section 6 (1) of the DIA, the BOG has contributed the authorised capital of G$300 million to the DIF. Additionally, the Bank has made an initial contribution of G$500 million to the Fund which was guaranteed by the Ministry of Finance, in accordance with section 28 (1) and (2) of the DIA, and is expected to be repaid in full before the Corporation may consider any reduction in the rate of regular premium.

Figure XXX



For the period ended-June 2020, member financial institutions have paid their first regular premium at a rate of 0.25 percent, in accordance with section 29 (6) of the DIA, which amounted to G$398 million. As at December 31, 2020, the aggregate fund stood at G$1,950 million, which accounted for an estimated 1.2 percent of average insured deposits, as the target size of five percent is expected to be achieved before 2029 in accordance with section 27 (1) of the DIA. The next payment of regular premium will be made in January 2021 and is expected to amount to approximately G$432 million, which will see the target size rise to 1.4 percent of average insured deposits for the period ended-December 31, 2020.

BUSINESS CONTINUITY PLAN

Recognizing that the financial sector plays an important role in the functioning of the Guyanese economy and being mindful of its mandate to regulate the financial sector and to foster domestic price stability supportive of economic growth even in a pandemic period, the continuity of critical business functions became a major area of focus for the Bank of Guyana.

Since, unlike natural or technical disasters, malicious acts or even terrorist events, the impact of a pandemic is characterized by 'indeterminate' scale, duration and wave, the Bank of Guyana had taken the decision to ensure that its actions were in alignment with the Government of Guyana COVID-19 protocol. Accordingly, the Bank embarked on a staff rotation exercise as well as work-from-home arrangement where feasible, - measures supportive of the social distancing objective.

In addition to pandemic related measures, during the year the Bank invested financial resources and efforts in fortifying the off-site Operations Centre to enable it to be in a state of readiness to support business continuity of critical functions, if confronted by other disruptive events. In view of the Bank increasing reliance of IT for critical business functions, the Information Services Department implemented and tested measures aimed at enhancing resilience against cyber-attacks.

While the Bank is committed to the provision of critical business functions, it is also committed to the safety of staff, and thus seized opportunities during the year to test evacuation procedures**.**

PAYMENTS SYSTEM MODERNISATION PROJECT

The Bank of Guyana received support from the World Bank to the tune of US$6 million to modernize Guyana's Payment System infrastructure. This entailed implementing a new Payments System Act with supporting regulations and modernization of the Payments System infrastructure. The latter includes the implementation of Real Time Gross Settlement (RTGS) and Central Securities Depository (CSD) systems to supplement the already installed Automated Clearing House (ACH) system which consists of two (2) sub-systems named, the Electronic Cheque Clearing (ECC) and the Guyana Electronic Funds Transfer (GEFT). The modernization efforts from paper-based instruments to electronic payments will result in significant cost savings while reducing operational, credit, legal, liquidity investment and custody risks. There are ten (10) participants of the National Payments System (NPS): Bank of Guyana (BOG), the six (6) commercial banks, Ministry of Finance (MOF), Guyana Revenue Authority (GRA) and National Insurance Scheme (NIS).

Project Progress and Developments

The modernization of the Payment System infrastructure advanced and is in line with the March 2021 project close-out timeline with a number of key achievements in 2020.

The Legal and Regulatory Framework comprising the gazetted National Payments System Act 2018 and its four (4) supporting regulations on Agents, Electronic Funds Transfer, Electronic Money and Oversight were enforced and applied accordingly.

Additionally, two (2) newly drafted regulations on Dematerialization of Government & Bank Securities and Settlement and Treatment of Collateral are at the final review stage. The mentioned draft documents are currently under review by relevant stakeholders in pursuit of finalization.

The leased fibre optic interconnectivity or networking linking the ten (10) main participants of the National Payments System (NPS) is operational and fully functioning.

The interconnectivity infrastructure was further enhanced by the installation of Virtual Private Network (VPN) devices (Firewalls) at all participant's sites. The VPN devices added another layer of security to further strengthen it resilience and in the process ensuring a robust networking system among its participants.

RTGS/CSD

An initial study visit to BOG by the supplier of the RTGS and CSD systems was conducted in February 2020. The development of the RTGS and CSD Solutions Specifications along with its related Project Charter was finalized in June 2020. The related Hardware Devices (Servers) were also installed in June 2020. Installation of the related software were completed in September 2020 while customisation was completed in November 2020. In-house technical and operation users training for both the RTGS and CSD systems were completed in November 2020 as well. Users Acceptance Testing (UAT) for both systems were completed in December 2020 along with participants training. Development of the systems related documentations such as policies, rules, agreements, etc. which will support the RTGS and CSD systems functionalities are progressing well and are projected to be finalized in January 2021. There are also works in progress to have all participants' software connected to the RTGS/CSD system. This is anticipated to be completed in line with projection for RTGS live cut-over slated for February 2021 and CSD live cut-over in March 2021.

Systems Security Audit

Procurement activities relating to a Systems Security Audit, to be conducted by an independent and qualified related entity before the closure of the project, is in progress and forecasted for completion by March 2021.

Oversight and Monitoring

The Oversight Council, consisting of Bank of Guyana, National Data Management Authority (NDMA), Guyana Association of Bankers (GAB) and Competition and Consumer Affairs Commission (CCAC), continues to provide general oversight of the payment and settlement systems in ensuring security, integrity and operational efficiency. The Project Implementation Unit (PIU), which functions in the capacity of the Oversight Payments Unit, also continued with the infrastructure developments regarding its functions guided by the sanctioned Legal and Regulatory Framework.

During the planning, procurement and implementation phases of the project, which continued in 2020, the Bank of Guyana continued to monitor the payment services that currently exist within the system.

BOG'S FINANCIAL PERFORMANCE

The year was disrupted by the COVID -19 pandemic which caused halted economic activities globally. This disruption caused poor economic performances with many countries recording negative GDP growth for the year. The major central banks cut interest rates significantly and capital markets saw increases in the yield of bonds.

Against this background, the Bank of Guyana realized a profit of G$2.72 billion for the year ended December 31, 2020. The profit for the year represented a 66 percent increase over 2019 profit.

Income for the year totalled G$6.9 billion. This represented an increase of 11 percent over 2019 income and 11 percent above budgeted income. Interest income from foreign security which was the Bank's major earner totalled G$3,791 million for the year. This amount was lower by 12 percent than previous year earnings. The major cause for the shortfall was the reduction in interest rates by Central Banks which resulted in the interest rates on bonds declining significantly.

Income earned in the other income category was 72 percent higher during 2020 than during 2019. This outturn resulted from higher trade in investments due to higher yields and volatility on capital markets.

Expenditure was contained during the year. Expenditure for 2020 was 10 percent lower than expenditure incurred during 2019. This reduction in expenses was as a result of less activities by the Bank due to COVID – 19 restrictions as well as continued prudent spending by the Bank.

Administrative expenses for 2020 were lower by 10 percent than 2019 expenditure. The reduced expenditure resulted from significant reduction in the subcategories premises and equipment maintenance and other expenses. Interest and charges for 2020 was lower by 91 percent due to reduction of interest charged by the IMF on SDR holdings during the year.

There was an uptick in expenditure for printing of notes and the minting of coins during the year. The increased cost of 7 percent was caused by increase of notes and coins in circulation and higher printing/minting cost.

The Bank will continue to seek viable investments to maximize returns in the continuing low interest rate environment and to trade investments as opportunities arise. Expenses will continue to be reassessed to ensure that benefits are maximized and the Banks's operations continue to run efficiently.

Box 5

Measures implemented by Bank of Guyana to safeguard employees during COVID-19

The Bank of Guyana has taken a series of measures in response to the coronavirus pandemic to ensure the safety of its employee. These include:

1. *Urgent procurement of additional sanitization products for distribution to staff members;*

2. *Requiring all employees to wear masks and appropriately sanitize before being allowed entry into the building;*

3. *Encouragement of telephone communication rather than personal contact;*

4. *Schedule increased sanitization of the building;*

5. *To ensure social distancing, the Bank introduced a rotation system effective April 02, 2020. Departments directly responsible for critical functions such as banknote distribution, payment system, information technology, maintenance, security, human resources and accounts were allowed to work with a staff complement of 50%;*

6. *Work-from-home arrangements were implemented for other departments: Library, Research, Project Implementation Unit, Internal Audit, Legal, Insurance Supervision and Bank Supervision Departments;*

7. *Reduction of working hours for the first few months followed by a compression of working hours to one session (staff were allowed to work though lunch and leave earlier);*

8. *Staff were encouraged to proceed on leave so as to always have a cadre of staff who could be called upon in to man the bank in cases of emergency;*

9. *Facilitating staff who were not comfortable to proceed on leave or no-pay leave and waiving the normal penalties for no-pay leave;*

10. *Physical rearrangement of the layout of some departments to facilitate social distancing.*

11. *Constantly reemphasizing the COVID-19 regulations developed by the Bank, in accordance to the national guidelines.*

❐

VI

FUNCTIONS, INSTITUTIONAL DEVELOPMENTS AND OTHER BANKING ACTIVITIES

The Bank of Guyana continued with its risk-based supervision of the licensed financial institutions. The Bank also continued to fulfil its statutory objectives as specified in the Bank of Guyana Act 1998 (No. 19 of 1998) through the use of various instruments, such as monetary programming, reserve requirements, the rediscount rate and moral suasion. The Bank temporarily reduced the reserve requirement ratio and the liquid assets ratio effective August 24 to December 31, 2020 in keeping with the agreement between the Bank of Guyana and the commercial banks in relation to COVID-19 supplementary relief measures.

1. FUNCTIONS

The Bank's principal objective as specified by the Bank of Guyana Act 1998 (No. 19 of 1998) is that of fostering domestic price stability through the promotion of stable credit and foreign exchange conditions which are conducive to the growth of the economy. In view of this overall mandate, the Bank is entrusted with the following responsibilities:

• Advising Government on any issue affecting its main objective of price stability;

• Acting as fiscal agent, trustee and banker to the Government;

• Issuing the country's notes and coins and determining legal tender;

• Advising the Minister of Finance on, and administering, the foreign exchange system;

• Monitoring the country's balance of payments position and managing its foreign exchange reserves;

• Acting as a banker to commercial banks and other licensed financial institutions;

• Supervising and regulating licensed financial institutions; and

• Overseeing the country's payment system.

Instruments of Monetary Policy

In addition to the monetary programming framework, the Bank fulfils its statutory objective of promoting domestic price stability through other instruments such as the reserve requirement, the rediscount rate and by means of moral suasion.

Reserve Requirements

The statutory reserve requirement remained an important instrument for monetary control and financial prudence in Guyana. The change in reserve requirement, which was implemented in 1999, remained in force up to August 23, 2020. Subsequently, there was a temporary amendment of the rate to 10 percent effective August 24 to December 31, 2020 as agreed between the Bank and the commercial banks in relation to the supplementary relief measures for the COVID-19 pandemic.

The Reserve Requirement Circular - No. 33/98 and revised circular - No. 77/98, sets out the specifications for: (i) the institutions subject to reserve requirements; (ii) the prescribed ratio of the reserve base, (iii) the reserve maintenance periods; and (iv) the penalty charge for deficiencies in reserve requirement. With effect from the reserve base period, which commenced February 1, 1999, the statutory reserve requirement ratio applicable to all liabilities (i.e. demand, time and savings liabilities, whether domestic or foreign) of deposit-taking financial institutions was lowered to 12.0 percent from the sum of 14.0 percent of time liabilities and 16.0 percent of demand liabilities held by the deposit-taking institutions. This requirement remained in force in 2020 for all deposit-taking institutions.

Effective January 1, 2000, some variations of the requirement were implemented for licensed NBFIs - (Hand-In-Hand Trust Company Incorporated and Globe Trust and Investment Company) - to create a level playing field and hence greater financial intermediation. These institutions were required to maintain a minimum deposit balance at the Bank of 4.0 percent of total liabilities. This was to be incrementally increased every six months by 2.0 percentage points until convergence with the ratio of 12.0 percent applicable to commercial banks was achieved. Accordingly, the required reserve ratio of the deposit-taking licensed NBFIs stood at 12.0 percent at end-2020.

During 2001, three mortgage finance companies were established under the Income Tax (Exemption) Order 2001 to provide mortgages for low income earners. These companies were exempted under the Income Tax Amendment Act No. 6 of 2000 from reserve requirement on deposits utilized for that purpose.

Non-compliance with the reserve requirement carries a penalty, which takes the form of an interest charge on the deficiency (actual reserves less required reserves). This is calculated at a rate equal to twice the rate of interest on the 91-day treasury bills which is prevailing at the beginning of the reserve maintenance period over which the deficiency occurs.

Liquid Assets

Circular No. 52/98 on Liquid Assets Requirements, which became effective from October 26, 1998, remained in force until August 23, 2020. This circular provides for:

- the extension of the liquid assets requirement to nonbank licensed depository financial institutions;

- ensuring consistency in the prescribed liabilities, liquid assets base and maintenance periods with the revised prescribed liabilities, base and maintenance periods for reserve requirements; and

- introducing a penalty for a deficiency in liquid assets.

The statutory liquid assets ratios (LAR) which determined the minimum level of liquid asset holdings that commercial banks were required to maintain in relation to their demand and time deposit liabilities remained at 25.0 percent and 20.0 percent, respectively until August 23, 2020.

The LAR was temporarily amended effective August 24 to December 31, 2020, with the issuance of Circular No. 38/20, requiring the commercial banks to maintain a minimum of 20 percent and 15 percent of their demand and time liabilities, respectively. This temporary adjustment in the requirements was in keeping with the agreement between the Bank and the commercial banks in relation to COVID-19 supplementary relief measures.

During the year, the banks remained compliant with the LAR. The average monthly required liquid assets which amounted to G$83,348 million compared with G$97,473 million in 2019, largely reflected the temporary reduction in the LAR. The increase in liquid assets in excess of the required amount increased by 112.1 percent from 46.1 percent a year ago. Holdings of treasury bills continue to dominate - accounting for an average share of 35.9 percent of total liquid assets in 2020 compared with 40.4 percent in 2019.

Interest Rates

The Bank rate, which is determined by the 91-day treasury bill rate, remained stable at 5.0 percent at end-December 2020. The 91-day treasury bill yield remained unchanged at 1.54 percent due to the non-issuance of the bill during the review period while the spread between the Bank rate and 91-day treasury bill stood at 3.5 percent.

The Bank continued to keep its re-discounting policy and terms under review during 2020. The objectives were to ensure that the operation of the re-discount window was consistent with the development of the inter-bank money and treasury bill markets, as well as to promote competition and a secondary market for the issues of Government securities. The margins above and below the average re-discount rate on treasury bills purchased and sold by the Bank, which were amended by Circular 13 of 1999 and made effective in March 1999, remained in force during the year. The level of the re-discount depended on the remaining days to maturity of the re-discounted treasury bills.

Relations with Government

A total of 188 active Government accounts were held at the Bank at end-December 2020 compared with a total of 181 at the end of December 2019. The Bank's holdings of treasury bills remained at G$997 million. Government debentures held totalled G$46,297 million at end-2020, of which G$38,493 million were non-interest bearing and G$3,906 million were non-negotiable NIS debentures.

Relations with Commercial Banks

During 2020, the Bank continued to support the payments system by providing cheque clearing facilities and inter-bank settlement services.

Commercial banks continued to satisfy most of their requirements for foreign currency through purchases directly from customers under the Dealers in Foreign Currency (Licensing) Act 1989.

Balances held by the Bank in respect to the amounts deposited by the commercial banks under the external payments deposit scheme remained unchanged at G$61.0 million at end-December 2020.

Relations with International Organizations

The Bank continued to act as fiscal agent for the Government via its relations with the Multilateral Financial Institutions of which Guyana is a member. At the end of 2020, Guyana repaid US$44 million through the Bank to Multilateral Financial Institutions, of which US$27.4 million and US$11.5 million were paid to IDB and CDB, respectively.

Relations with Regional Central Banks

Clearing arrangements with CARICOM Central Banks remained on a bilateral basis. Additionally, the Bank continued to participate in regional meetings of Central Bank Governors and other functional core activity committees mandated by Governors.

Exchange Rate Policy

The exchange rate policy, supported by appropriate fiscal and monetary measures, was aimed at strengthening the macroeconomic conditions that facilitate price and balance of payments stability. The nominal exchange rate was determined by demand and supply through a system of licensed cambio dealers. The Bank may intervene to meet reserve targets and minimize adverse speculative attacks.

Foreign Exchange Operations

The gross international reserves of the Bank increased by US$104.7 million or 18.2 percent to US$680.6 million and was equivalent to approximately 2.0 months of imports. This performance was influenced by higher foreign currency inflows of US$700.1 million during the year and comprised mainly of US$150.0 million from export receipts. Foreign currency outflows during the year relating to fuel imports, debt servicing and other payments were US$322.5 million, US$79.8 million and US$90.4 million respectively.

Bank Supervision

During 2020, the Bank Supervision Department conducted fourteen examinations all of which were risk-focused. Twelve of the fourteen examinations were conducted on the operations of the Cambios while the other two examinations were conducted on the operations of the Money Transfer Agencies (MTA). No on-site reviews were conducted on the operations of the banks and non-bank financial institutions due to the COVID-19 pandemic. Nevertheless, ongoing monitoring and follow-up action was conducted on all licensed financial institutions. During the last quarter, the Supervision Division embarked on conducting examinations remotely on the operations of the five commercial banks. These examinations, which are risk-focused in nature, also assess the institutions' compliance with pertinent statutory and prudential requirements.

The examinations which were conducted during 2020 revealed varying degrees of non-compliance across the Cambios and MTAs, most of which pertained to non-compliance with Anti-Money Laundering and Countering the Financing of Terrorism (AMLCFT) requirements.

However, when compared with 2019 there was general improvement in compliance for the two categories of institutions examined.

Basel II/III

The implementation of Basel II/III, is being done in a phased manner. A technical working group was established in October 2020 to aid the implementation of Pillar I approach. Pillar 1I fundamental guidelines were sent to the industry for comments.

Financial Sector Assessment Programme (FSAP)

The Bank Supervision Department (BSD) remains committed towards the implementation of the FSAP recommendations of 2016. Several of the recommendations have already been implemented, particularly those relating to the strengthening of the financial safety net. The recommendations from FSAP were incorporated into the Bank's five year strategic plan for 2018 to 2022.

Insurance Supervision

The Insurance Supervision Department continued to successfully discharge its supervisory and regulatory responsibilities in keeping with the Insurance Act 2016. The stability of the insurance sector continues to be actively monitored through the performance of insurers during the COVID-19 pandemic, with a view of promoting the maintenance of efficient, fair, safe and stable insurance market for the benefits and protection of policyholder and to enhance public confidence in those market. The Insurance Supervision Department also seeks to ensure that measures are in place to facilitate business continuity and to maintain strong financial positions. Regulatory advisories to the Insurance Industry in light of the pandemic were placed on the Bank's website. The department is currently in the process of conducting its first stress test and expects to have an internal stress testing report, with a COVID-19 focus, completed by the end of the first quarter of 2021.

The Department continued its focus on implementing a Risk-Based Capital Regime in light of the risk-based principles incorporated in the Insurance Act 2016. Onsite inspections also allowed the department to strengthen its risk monitoring process with emphasis being placed on companies' compliance with the Insurance Act 2016, Anti Money Laundering and Countering the Financing of Terrorism Act 2009, and relevant regulations and guidelines. Planned onsite inspections for 2020 had to be deferred in light of the COVID-19 pandemic.

Industry consultations on the new draft Private Pensions Act were held. This Act is expected to be tabled in Parliament in the near future. It is expected that the new law will improve regulation of the sector, including pension plans, pension plan trustees and pension plan administrators. In addition, consultations on the first draft of the Private Pensions Regulations accompanying the draft Private Pensions Act will commence shortly. Moreover, there will be trustees training and a National Pension Awareness Programme (NPAP) to assist members of the public with their immediate and long-term pension literacy which aims to build trust and improve public confidence in the industry.

Going forward, there is need for sustained emphasis on identified performance gaps while seeking to enhance insurance inclusion, penetration and overall profitability. The department intends to continue carrying out its mandate by having the risk-based framework implemented and continuance of on-site inspections of insurance companies and brokers.

2. INSTITUTIONAL DEVELOPMENTS

National Payments System Project

The existence of a sound and predictable legal environment for payments is considered to be the basis for a sound and efficient National Payments System. According to Principle 1 of the Principles on Financial Market Infrastructure "a Financial Market Infrastructure should have a well-founded, clear, transparent and enforceable legal basis for each material aspect of its activities."

The Bank had made significant progress in the implementation of the National Payments System Strategy and Plan of Action including, notably, the legal and regulatory framework.

The National Payments System Act 2018 was assented to on August 13, 2018 and brought into operation on June 3, 2019. The implementation of the Act, is supported by four pieces of subsidiary legislation which were gazetted on October 19, 2019.

During 2020 implementation of the National Payments System Project continued. Particularly work commenced on the Guyana Real Time Gross Settlement System (G- RTGS) and Guyana Central Securities Depository (G- CSD). The G-RTGS is a high value settlement system which will settle payments in real-time. Integral to the settlement in the G-RTGS is the availability of funds to ensure settlement thus liquidity management is pivotal. To support liquidity for settlement, participants in the G-RTGS can pledge securities in favour of the Bank of Guyana to provide collateral for the extension of an intra-day liquidity facility (ILF). The availability of adequate collateral is a necessary precondition to access these funds hence the G-RTGS and the G-CSD are interlinked.

The Bank, with the assistance of Monetics (Payment services experts), has prepared draft Regulations on Settlement and Treatment of Collateral and Dematerialization of Government and Bank Securities Regulation. The latter will provide for conversion of records of Government securities into electronic format and for the issuance of dematerialised securities in the future. This Regulation will facilitate simultaneous delivery and payment for Government and Bank issued securities. These draft Regulations, were subject to both internal review and wider stakeholder consultation.

Deposit Insurance

The Deposit Insurance Act 2018 which makes provision for the protection of depositors' funds was assented to in August, 2018. The Act established the Deposit Insurance Scheme which consists of a Deposit Insurance Fund and the Deposit Insurance Corporation, the latter being the entity responsible for managing the Fund and other related purposes.

The Deposit Insurance Corporation is given a pay-box plus mandate which, in addition to the core function of reimbursing insured depositors, also entails contributing to the resolution of the failed financial institution. These functions and powers are instrumental to the objective of fostering financial stability.

Given the mandate of the Deposit Insurance Corporation, the Act makes provision for the Corporation and the Bank to have a close collaborative relationship. The Governor of the Bank is the Chairperson of the Board of the Corporation and has the authority to appoint three independent Board members. Sharing of supervisory information is also mandated.

The implementation of the Act will be supported by regulations and guidelines.

The Bank, with the assistance of the World Bank, has prepared draft Deposit Insurance Regulations detailing the biannual reporting and premium payment obligations of member financial institutions.

The Deposit Insurance Corporation is also tasked, with the responsibility to "reimburse insured depositors up to the insured limit upon the occurrence of an insured event" and to "promote public awareness and education on the Scheme." To this end Regulations were also drafted to aid in the implementation of these provisions i.e. Deposit Insurance (Reimbursement of Insured Deposits) Regulation and Deposit Insurance (Depositor Awareness) Regulation. It is projected that these Regulations should be promulgated in 2021.

Effective Resolution of deposit taking Financial Institutions

During 2019, work commenced on the implementation of the new, effective resolution provisions which were introduced by amendments to Part VIII of the Financial Institutions Act 1995. The Financial Institutions (Amendment) Act 2018 modified the bank resolution framework in keeping with regional and global practices. It introduced a more efficient administrative procedure as against the court administered procedure which has proved to be protracted resulting in loss to depositors and shareholders.

A licensed financial institution (LFI) resolution regime creates a set of separate rules and procedures for insolvency of banks, exempting them from the corporate insolvency framework for the resolution stage but allowing liquidation later if no other option is available, as is now becoming global practice. The key purpose of the new regime is to enable an orderly resolution of a failing LFI in a manner preserving the public interest, particularly by maintaining financial stability, preserving confidence in the banking sector, and protecting both depositors and taxpayers from unnecessary losses or costs.

Resolution therefore is, in essence, a more complex and phased sale plus insolvency proceeding which aims to maintain an institution's assets operating. Under such a proceeding the proper objective of resolution is to protect the interests of depositors. This should be accomplished by preserving the value of the assets of a financial institution and providing an opportunity, inter alia, for a financial transfer of viable assets with matching deposits to a sound and willing financial institution.

The importance of the implementation of this process which begins with a preference for an orderly resolution is underscored by the introduction of the Deposit Insurance Fund which will take part as a last resort "creditor" participating in the asset and deposit transfers of failing banks. A Deposit Insurance Fund will only stay solvent and grow if it is not required to "pay out" during the resolution or liquidation of a member financial institution and can instead be a participant in a structured resolution process which is completed in a manner that minimizes resource outlays of the Fund.

Regulations and Guidelines to effect the implementation of this new regime have been drafted with the Assistance of the World Bank and are expected to be brought into effect in 2021.

Enhanced legal framework for Emergency Liquidity Assistance

During 2019 draft regulations and guidelines to facilitate the effective implementation of the Emergency Liquidity Assistance (ELA) powers were prepared. The Bank of Guyana (Amendment) Act 2018 now provides a proper/statutory basis for an Emergency Liquidity Assistance (ELA) framework and explicitly allows the Bank of Guyana to provide ELA. The amendment Act will have the following result:

1. Allow temporary financial assistance to be granted to illiquid but solvent banks and other deposit taking financial institutions with adequate collateral for pre-established periods of 91 days with one possible extension.

2. Allow the Bank to grant temporary financial assistance in systemic situations once the strict parameters and procedures indicated in the law are complied with. As solvency support should ultimately be the responsibility of the government there is the requirement for a guarantee to be granted by the Government in these circumstances. This would compensate for losses arising from the Bank's solvency support in order to protect the Bank's financial position/condition.

3. Expand the range of eligible collateral with mortgages being included in very rare circumstances.

4. The Bank has the flexibility to place a cap on the total assistance to be provided as a percentage of the capital and reserves of the borrower.

5. Provide the flexibility for the details and eligibility requirements for deposit taking financial institutions and the range of eligible collateral to be addressed in regulations.

6. Regulations and Guidelines to effect the implementation of these provisions have been drafted with the assistance of the World Bank and are expected to be brought into effect in 2021.

3. OTHER BANKING ACTIVITIES

Staffing

The strength of the Bank's employ at December 31, 2020 was two hundred and seventy-six (276). Two (2) new staff members were recruited. Two (2) persons were reemployed on a month to month contractual obligation.

Six (6) persons resigned and fourteen (14) staff members proceeded on retirement. The month to month contractual obligation of one (1) person came to an end. The services of one (1) person was terminated.

Infrastructural Developments

The following is a list of the projects that were successfully completed during 2020:

- Removal of back-up generator from the first floor western lobby and relocation of same to the Bank's Annex
- Modification of Generator Room at the Bank's Annex to accommodate the additional generator from the Bank's main building
- Installation and Commissioning of SDMO Standby Generator
- Installation of a Baggage Scanner and Walk-through Scanner by the main entrance to the Bank (eastern ground floor lobby)
- Installation of a DATA Management Server for the VRF AC units
- Upgrading Power Distribution Units (PDU) within the Bank's SmartRow Unit
- Repairs to VRF AC unit refrigerant lines within the Currency Division
- Installation of new workstations within the area occupied by the Project Implementation Unit.

CORPORATE GOVERNANCE

In accordance with the provisions of the Bank of Guyana Act 1998, Governor, Dr. Gobind Ganga and Deputy Governor, Mr. Leslie Glen served as Chairman and Deputy Chairman of the Board respectively.

As a result of the COVID-19 pandemic and the extended General and Regional Election period the Board of Directors was unable to meet with any frequency during 2020. Dr. Maurice Odle, Mrs. Sharon Roopchand-Edwards, Mr. Rawle Lucas and Dr. Patrick Kendall continued to serve as non-executive members of the Board during the first half of 2020. Dr. Odle and Mr. Lucas tendered their resignations in August 2020. Ms. Sonia Roopnauth, Director of Budget, continued to serve as the representative of the Minister of Finance.

Implementation of the established governance mechanism continued with the following activities:

1. The Internal Audit Department monitored closely the Bank's operations, during the year, to assess and ensure that its operations did not unduly expose it to risks. Measures were recommended to manage risks identified.

2. The Investment Committee remained very vigilant in the management of the Bank's foreign reserves, during the financial year, with the aim of ensuring reasonable returns on its investments, without unduly exposing the Bank to the risk of losses. The implementation of the revised Investment Policy continued to provide more opportunities to maximize returns and minimize risks within the changing international financial market environment.

3. The Board continued to review and assess the financial performance of the Bank through financial reports in addition to the report and management letter from the external auditor. The external auditor is appointed annually by the Minister of Finance and for the financial year ended December 31, 2020. This task was executed by the Auditor General of the Audit Office of Guyana.

4. The Bank Supervision and Insurance Supervision Departments continued to provide reports, to the Board on financial system soundness indicators for banks and non-banks and the insurance and pension sectors respectively. The Board was also in receipt of reports on non-performing loans and real estate credits.

5. The Bank continued the implementation of its Anti-Money Laundering (AML) /Countering the Financing of Terrorism (CFT) Programme which adopts and incorporates the principles and systems which are contained in the national anti-money laundering and countering the financing of terrorism regime along with international best practice standards, to the extent that they are applicable to the Bank's operations including. The Bank's Anti- Money Laundering and Countering the Financing of Terrorism Policy was revised and is to be ratified by the Board.

The Bank of Guyana continuously monitors the development of national and international standards, regulations and guidelines related to the prevention of money laundering and terrorist financing and remains strongly committed to ensuring continuous modification and implementation of its Programme as may be required.

Governance initiatives included the following activities:

Under the Chairmanship of Ms. Sonya Roopnauth, the three member Audit Committee established to assist the Board in fulfilling its oversight responsibilities was unable to meet with the required level of frequency. Deputy Governor and Mrs. Roopchand-Edwards serve as Committee members. This Committee, which was established pursuant to section 17A of the Bank of Guyana Act, is responsible, inter alia, for ensuring the existence and operation of an effective system of internal controls, the quality and transparency of financial reporting and disclosures, the existence of a sound risk management framework and effective fraud management at the Bank. To enhance effective monitoring of implementation of audit recommendations the Committee requested a quarterly implementation monitoring report from the Internal Audit Department.

Disclosure and Transparency

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

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

The Bank continued to provide licensed financial institutions with the results of its stress testing exercises bi-annually. This activity is intended to promote financial stability. ❐

VII

REPORT OF THE EXTERNAL AUDITORS, STATEMENT OF FINANCIAL POSITION AND STATEMENT OF INCOME

Audit Office of Guyana
P.O. Box 1002, 63 High Street, Kingston, Georgetown, Guyana
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AG: 22/2021 31 March 2020

REPORT OF THE AUDITOR GENERAL
TO THE MEMBERS OF THE BOARD OF DIRECTORS
OF THE BANK OF GUYANA
ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

Opinion

I have audited the financial statements of the Bank of Guyana which comprise the statement of financial position as at 31 December 2020, and the statement of income, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Bank of Guyana as at 31 December 2020, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (lFRSs) and Section 34 (I) of the Bank of Guyana Act No. 19 of 1998.

Basis for opinion

I conducted my audit in accordance with International Standards on Auditing (ISAs) issued by the International Federation of Accountants (IFAC), the International Standards of Supreme Audit Institutions (ISSAIs) and the Audit Act 2004. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements Section of my report. I am independent of the Bank of Guyana in accordance with the ethical requirements that are relevant to my audit of the financial statements in Guyana, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Emphasis of Matter

I draw attention to Note 2 (c) (i) of the financial statements which states that "*.....Assets and liabilities held with foreign financial institutions are valued at the applicable year-end rates. Gains/losses are transferred to a reserve account and any deficiency is covered by the Government of Guyana through special issue of debentures.....*" This is not in keeping with IFRSs but is in compliance with section 49 (1) of the Bank of Guyana Act No. 19 of 1998. Compliance with IFRSs would have resulted in a decrease of net profit by $2.064 billion, which is the loss on revaluation for foreign currency transactions.

Also, Note 24 to the financial statements states that *"…….The Bank of Guyana Act, section 7 allows for the deductions of provision before declaration of profits and payments into the Consolidated Fund. The provision is in order to meet adverse market movements for investment held and other risks (market, credit and interest rate) which may occur.*" This is not in keeping with International Accounting Standards (ISA) 37 – Provisions, Contingents Liabilities and Contingents Assets, but, in keeping with the interpretation to Section 7 of Bank of Guyana Act No. 19 of 1998. Compliance with usual accounting practices would have resulted in an increase of net profit by $1.335 billion.

My opinion is not modified in respect of these matters.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs and Section 34 (1) of the Bank of Guyana Act No. 19 of 1998 and for such internal control as management determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Bank's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance that the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance but it is not a guarantee that an audit conducted in accordance with ISAs and ISSAIs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of my audit in accordance with ISAs and ISSAIs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the bank's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank’s ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor’s report to the related disclosures in the financial statement or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to date of my auditor’s report.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

AUDIT OFFICE OF GUYANA

D. SHARMA
AUDITOR GENERAL

AUDIT OFFICE OF GUYANA
63 HIGH STREET
KINGSTON
GEORGETOWN
GUYANA

BANK OF GUYANA

STATEMENT OF FINANCIAL POSITION

AS AT 31ST DECEMBER, 2020

ASSETS

	Notes	**2020** G$'000	2019 G$'000
FOREIGN ASSETS			
Gold	3	-	635,091
Balances with Foreign Banks	4	45,570,925	25,767,698
Foreign Assets in the Process of Redemption		2,072,630	713,163
Holdings of Special Drawing Rights	5	73,554	125,058
Foreign Capital Market Securities	6	94,186,821	92,833,105
		141,903,930	120,074,115
LOCAL ASSETS			
Special Issue of Government of Guyana Securities	7	46,078,184	44,014,652
Government of Guyana Treasury Bills	8	995,180	995,090
International Monetary Fund Obligations	9	37,750,786	38,834,521
Funds for Government Projects		11,203,628	9,643,060
Other Financial Assets	10	14,707,110	12,459,128
Deposit Insurance Corporation	11	500,000	500,000
		111,234,888	106,446,451
FIXED ASSETS	12	4,149,716	4,297,079
		257,288,534	**230,817,645**

The accompanying notes form an integral part of these financial statements.

BANK OF GUYANA

STATEMENT OF FINANCIAL POSITION

AS AT 31ST DECEMBER, 2020

LIABILITIES

	Notes	2020 G$'000	2019 G$'000
CURRENCY IN CIRCULATION			
Notes		161,618,336	127,622,502
Coins		1,157,682	1,115,589
		162,776,018	128,738,091
DEPOSITS			
Commercial Banks		130,035,451	74,148,012
Government of Guyana		(128,389,518)	(70,695,873)
International Financial Institutions	13	34,701,781	35,372,050
Private Investment Fund		6,500	6,500
Funds for Government Projects		11,203,628	9,643,060
Other Deposits	14	2,046,421	10,570,472
		49,604,263	59,044,221
Allocation of Special Drawing Rights	15	24,810,124	25,161,590
Gov't of Guyana Portion of Net Profit Payable		2,450,003	1,475,176
Other Liabilities	16	10,557,851	9,002,337
		37,817,978	35,639,103
CAPITAL AND RESERVES			
Authorised Share Capital	17	1,000,000	1,000,000
Paid-up Capital		1,000,000	1,000,000
General Reserve Fund		6,225,607	5,953,331
Revaluation Reserves		4,105,758	4,105,758
Revaluation for Foreign Reserves		(6,633,578)	(6,055,374)
Contingency Reserve	18	2,356,377	2,356,377
Other Reserves		36,111	36,138
		7,090,275	7,396,230
		257,288,534	**230,817,645**

Approved on behalf of the Management of the Bank

Mr. M. Munro (Chief Accountant)

Dr. G. Ganga (Governor)

BANK OF GUYANA

STATEMENT OF INCOME

FOR THE YEAR ENDED 31ST DECEMBER, 2020

	Notes	**2020**	2019
OPERATING INCOME		G$'000	G$'000
Discount Received		26,254	22,796
Interest on Gov't of Guyana Securities		60,115	60,105
Interest on Foreign Securities		3,791,074	4,291,558
Interest on Deposits		42,457	145,509
Interest on Loans		8,246	8,348
Other Income		3,004,087	1,737,197
INCOME		6,932,233	6,265,513
OPERATING EXPENSES			
Administrative Expenses	19	(1,864,806)	(2,138,803)
Interest and Charges	20	(21,962)	(251,687)
Interest on Money Employed	21	(160,501)	(76,466)
Cost of Printing Notes & Minting Coins	22	(309,354)	(290,561)
Depreciation Charge on Fixed Assets		(211,892)	(214,929)
Bad Debt Written Off	23	(236,728)	(236,728)
		(2,805,243)	(3,209,176)
NON-OPERATING INCOME/(EXPENSES)			
Pension/Ex-Gratia	16	(80,044)	(50,363)
Accrued Leave Cost		10,023	(21,637)
Gains/(losses) on Disposal of Fixed Assets		(218)	4,752
Market Exposure on Foreign Investment	24	(1,334,527)	(1,350,004)
		(1,404,765)	(1,417,252)
Net Profit/(Loss)	25	2,722,225	1,639,085

BANK OF GUYANA

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31ST DECEMBER, 2020

	Notes	**2020** G$'000	Restated 2019 G$'000
Net Profit/(Loss)		2,722,225	1,639,085
Gains/(Losses)			
Revaluation on Foreign Currency Transactions		(2,063,532)	(1,623,142)
Revaluation of Foreign Investments	28	(578,205)	3,371,402
Actuarial Remeasurement/Pension		735,081	(887,255)
Comprehensive Gains/(Losses)		815,570	2,500,090

BANK OF GUYANA
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2020

	Paid up Capital	General Reserve Fund	Revaluation Reserves	Other Reserves	Revaluation of Foreign Assets Reserve	Contingency	Total
	G$'000	G$'000	G$'000	G$'000	G$'000	G$'000	G$'000
Balance as at December 31, 2018	1,000,000	5,767,296	3,051,830	34,377	(9,426,775)	2,356,377	2,783,105
Net Profit	-	1,639,085	-	-	-	-	1,639,085
Revaluation for Foreign Assets Disposed	-	-	-	-	(9,415)	-	(9,415)
Revaluation for Foreign Assets On Books	-	-	-	1,761	3,380,816	-	3,382,577
Transfer from Financial Institutions	-	-	-	-	-	-	-
Revaluation of Property	-	-	1,053,928	-	-	-	1,053,928
Net Profit due to Consolidated Fund	-	(1,475,176)	-	-	-	-	(1,475,176)
Prior year adjustment	-	22,126	-	-	-	-	22,126
Balance as at December 31, 2019	1,000,000	5,953,331	4,105,758	36,138	(6,055,374)	2,356,377	7,396,230
Net Profit	-	2,722,225	-	-	-	-	2,722,225
Revaluation for Foreign Assets Disposed	-	-	-	-	(708,021)	-	(708,021)
Revaluation for Foreign Assets On Books	-	-	-	(27)	129,817	-	129,790
Transfer from Financial Institutions	-	-	-	-	-	-	-
Revaluation of Property	-	-	-	-	-	-	-
Net Profit due to Consolidated Fund	-	(2,450,003)	-	-	-	-	(2,450,003)
Prior year adjustment	-	54	-	-	-	-	54
Balance as at December 31, 2020	**1,000,000**	**6,225,607**	**4,105,758**	**36,111**	**(6,633,578)**	**2,356,377**	**7,090,275**

BANK OF GUYANA
STATEMENT OF CASH FLOWS
FOR YEAR ENDED 31ST DECEMBER, 2020

	2020 G$'000	2019 G$'000
Operating Activities		
Government of Guyana Portion of Net Profit Payable	2,450,003	1,475,177
Transfer to General Reserve	272,222	163,909
Net Profit/(Loss)	2,722,225	1,639,085
Adjustments to reconcile Net Profit/(Loss) to Net Cash Flow from Operating Activities:-		
Depreciation	211,892	214,929
Profit/ Loss on the Disposal of Fixed Assets	218	(4,752)
Profit and Loss on Revaluation of Fixed Assets	-	(1,053,928)
Prior Year Adjustment- Cost of asset	54	-
Net Cash Flow from Operating Activities	2,934,389	795,334
Investing Activities		
Foreign Assets in the Process of Redemption	(1,359,467)	869,924
Holdings of Special Drawing Rights	51,504	(53,285)
Foreign Capital Market Securities	(1,353,715)	(14,771,550)
Additions to Fixed Assets	(64,747)	(188,336)
Adjustments to Fixed Assets	-	22,126
Proceeds from the Disposal of Fixed Assets	-	5,342
Funds for Government Projects	(1,560,568)	3,190,756
International Monetary Fund Obligations	1,083,735	944,260
Other Financial Assets	(2,247,982)	(1,649,943)
Special Issue of Government of Guyana Securities	(2,063,532)	(1,623,142)
Gold Deposits	635,091	1,502,701
Government of Guyana Treasury Bills	(90)	(42)
Deposit Insurance Corporation	-	(500,000)
Net Cash Flow from Investing Activities	(6,879,771)	(12,251,189)
Financing Activities		
Currency in Circulation	34,037,927	16,244,476
Commercial Bank Deposits	55,887,439	7,157,145
Government of Guyana Deposits	(57,693,645)	(15,498,381)
International Financial Institutions Deposits	(670,269)	(9,776)
Funds Due To Government Projects	1,560,568	(3,190,756)
Other Deposits	(8,524,051)	2,646,797
Government of Guyana Portion of Net Profit Payable	(1,475,177)	(1,880,978)
Allocation of Special Drawing Rights	(351,466)	(949,682)
Other Liabilities	1,555,514	(48,120)
Revaluation Reserves	-	1,053,928
Revaluation for Foreign Reserves	(578,204)	3,371,401
Other Reserve	(27)	1,761
Net Cash Flow from Financing Activities	23,748,609	8,897,815
Net Increase/(Decrease) in Cash for year	19,803,227	(2,558,040)
Cash as at beginning of year	25,767,698	28,325,738
Cash as at end of year	**45,570,925**	**25,767,698**
Balances with Foreign Banks	**45,570,925**	**25,767,698**

BANK OF GUYANA

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2020

1. IDENTIFICATION

Bank of Guyana (hereafter "the Bank") was established under the Bank of Guyana Ordinance which was repealed by the Bank of Guyana Act of 1995 (hereafter "the Act") and subsequently repealed by the Act of 1998 which was amended in 2004 and 2018. The Bank is domiciled in Guyana and its registered office is located at 1 Avenue of the Republic, Georgetown, Guyana, South America.

The principal objectives of the Bank, as set out in the Act are to: issue and redeem notes and coins, keep and administer the external reserves of Guyana, provide oversight of the payment and financial systems and act as the fiscal agent and banker to the Government of Guyana.

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

A. Statement of Compliance

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

B. Basis of Preparation

The preparation of the financial statements in accordance with the IFRS requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, contingent assets and contingent liabilities at the balance sheet date and income and expenses for the year then ended. Actual amounts could differ from these estimates. The most significant estimate included in the financial statement related to the provisions for pension obligations.

The financial statements are presented in Guyana dollars (GYD) and are prepared under historical cost convention, except for the inclusion of available-for-sale investments and certain classes of property plant and equipment at fair value.

The accounting policies set out below have been applied consistently to all periods presented in these financial statements and comply in all material respects to the IFRS.

C. IFRS not fully adopted

The Financial statements depart from IFRS because of the nature of the Bank, including its role in the development of the financial infrastructure of the country, as well as the regulations by which it is governed. The IFRS which have not been fully adopted are:

i. Foreign Currency Transactions

IAS 21 – The Effect of Changes in Foreign Exchange Rates, requires that all unrealized gains and losses be accounted for through the Income statement.

The rate of exchange of the Guyana dollar to the United States dollar is determined by the weighted average of the telegraphic transfer rate of the three largest bank cambios.

Foreign currency transactions are translated to the Guyana dollar equivalent at the rates of exchange ruling at the dates of such transactions. Assets and liabilities held with foreign financial institutions are valued at the applicable year-end rates. Gains/losses are transferred to a reserve account and any deficiency is covered by the Government of Guyana through special issue of debentures. While this accounting treatment is in compliance with section 49 (1) of the Bank of Guyana Act No. 19 of 1998, it is not in keeping with the International Financial Reporting Standards (IFRS).

ii. Provisions

IAS 37 – Provisions, Contingent Liabilities and Contingent Assets, which defines Provisions as a liability of uncertain timing or amount. Section 7 of the Bank of Guyana Act imposes specific limitations on the scope of the Bank to create reserves and thus prepare for certain unforeseen events. The Bank has therefore established a provision for market rate fluctuations which would more typically be reflected as a reserve under IFRS. (See Note 24.)

iii. Gains and Loss on Foreign Investment

IFRS 9 – Financial Instruments: Recognition & Measurement requires that gains and losses be recognized through profit and loss. Section 49 of the Bank of Guyana Act No. 19 of 1998 requires that all unrealized gains and losses should be recognized in a revaluation account and neither the gain nor loss arising from any such change shall be included in the computation of the annual profit or loss of the Bank.

D. Financial Instruments

a. Classification of Investments

Management determines the classification of instruments at the time of purchase and takes account of the purposes for which the investments were purchased. Investments are classified as originated loans and receivables, available-for-sale, and held to maturity.

i. Originated loans and receivables are created by the Bank by providing money to a debtor with fixed or determinable payments other than those created with the intention of short term profit taking. These originated loans and receivables are not quoted on an active stock market and are recognized on the day the rights are transferred to the Bank.

ii. Available-for-sale instruments are recognized on the date the Bank commits to the purchase of the investment. From this date, any gains and losses arising from changes in fair value of the instruments are recognized as equity.

b. Measurement

The Bank's investments are measured as follows:

i. Loans are classified as originated loans and receivables and are stated at cost less provision for losses and impairment as appropriate.
ii. Caricom Government Securities are classified as available for sale and are measured at fair value through other comprehensive income.
iii. US Treasury Bonds purchased are classified as available-for-sale and are measured at fair value through other comprehensive income.
iv. Bonds purchased from Supranational Entities are classified as available-for-sale and are measured at fair value through other comprehensive income.

c. Fair Value Measurement Principles.

The fair value of financial instruments classified as available-for-sale is based on quoted market prices at the date of the statement of financial position without any deduction for transaction cost.

d. Gains and Losses on Subsequent Measurement

Gains and losses arising from a change in the fair value of available-for-sale assets are recognized directly in equity. When the financial assets are sold, collected or otherwise disposed of, the cumulative gains or losses recognized in equity is reversed and the gains or loss on the disposal are recognized in the statement of income.

e. Cash Resources

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

f. Other Assets

These are stated at cost less impairment.

g. Other Liabilities

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

i. the Bank has a legal or constructive obligation as a result of a past event,
ii. it is probable that an outflow of economic benefits will be required to settle the obligation and
iii. a reliable estimate of the amount can be made.

h. Derecognition

A financial asset is derecognised when the Bank loses control over the contractual rights that comprise that asset. This occurs when the rights are realized, expired or surrendered. A financial liability is derecognized when it is extinguished. Available-for-sale assets that are sold are derecognized, and corresponding receivables from the buyer for the payment are recognized as at the date the Bank commits to sell the assets.

Originated loans and receivables are derecognized on the date realized or transferred by the Bank.

E. Property, Plant and Equipment

Items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, except for freehold land and buildings which are stated at market value.

Depreciation on fixed assets is calculated using the straight-line method on cost to write-off the assets over the term on their estimated useful lives at the rates specified below:

Office Furniture	-	10%
Computer Equipment & Software	-	20%
Other Office Machinery	-	12.5%
Sundry Equipment	-	20%
Motor Vehicles	-	14.25%
Building (including fixtures)	-	2 – 10%

No depreciation is provided on construction in progress.

F. Employee Benefits

Employee benefits are all forms of consideration given by the Bank in exchange for service rendered by its employees. Employee benefits that are earned as a result of past or current services are recognized as follows:

1) General

   i. Short term employee benefits are recognized as a liability, net of payments made and charged as expense.

   ii. The expected cost of vacation and annual leave and leave passage allowance are recognized when the employee becomes entitled to the leave and the vacation leave passage allowance.

2) Defined Benefit Pension Scheme

   Employee benefits comprising pension and other post-employment benefits and obligations included in these financial statements have been actuarially determined by a qualified independent Actuary. The appointed Actuary's report outlines the scope of the valuation and the actuarial opinion. The actuarial valuations were conducted in accordance with IAS 19 and the financial statements reflect the Bank's post-employment benefits and obligations as computed by the Actuary. The cost of employee benefits which is the cost to the Bank in its administration of, and contributions to the pension scheme established to provide retirement benefits, and its payments to pensioners to supplement the basic pensions to which pensioners are entitled under the rules of the scheme's actuaries.

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

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

G. Statutory Transfer of Profit and Losses

Section 7 (1) of the Act provides for ninety percent (90%) of net profits to be transferred to the Accountant General for credit to the Consolidated Fund of Guyana, and the remaining balance transferred to the Bank's General Reserve Fund. Any losses not covered by reserves, are required by Section 7 (3) of the Act to be funded by the Government out of the Consolidated Fund.

H. Related Party Balances and Transactions

A party is related to an entity if:

i. Directly or indirectly the party:
   - controls, is controlled by, or is under common control with the entity;
   - has an interest in the entity that gives it significant influence over the entity, or
   - has joint control over the entity.

ii. The party is a member of the key management personnel of the entity.

iii. The party is a close member of the family of any individual referred to in (1) or (2) above

I. Adoption of new and revised IFRS and interpretations

The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the preparation of the Bank's annual financial statements for the year ended December, 2020.

Standards and interpretations issued but not yet effective

New and amended standards and interpretations issued but not yet effective up to the date of issuance of the Bank's financial statements are listed below. The Bank reasonably expects these to be applicable at a future date and intends to adopt them when they become effective.

IAS 1	Presentation of Financial Statements (effective January 1, 2023)
IAS 8	Accounting Policies, Changes in accounting estimates & errors (effective January 1, 2023)
IAS 16	Property, plant and equipment (effective January 1, 2022)

Improvements to IFRSs applied January 1, 2020

IAS 1	Presentation of Financial Statements (effective January 1, 2020)
IAS 8	Accounting Policies, Changes in accounting estimates & errors (effective January 1, 2020)

Expressed in thousands of Guyana dollars ($'000)

J. Critical Accounting Estimates And Judgements In Applying Accounting Policies

(a) Impairment Losses on Financial Assets

To identify impairment in the Bank's loans, investment securities and receivables portfolios, judgments are made as to whether there is any observable data indicating that

there is a measurable decrease in the estimated future cash flows from those assets. Estimating the quantum and timing of future recoveries involves significant judgment. The size of receipts will depend on the future performance of the borrower/ issuer/customer and the value of security, all of which will be affected by future economic conditions; additionally, collateral may be readily marketable. The actual amount of future cash flows and the date they are received may differ from these estimates and consequently actual losses incurred may differ from those recognised in these financial statements.

(b) Provisions for Employee Benefits

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

(c) Values of Property, Plant and Equipment

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

3. GOLD

This amount represents Troy ounces of gold held on deposit:

2020	2019
-	2,000

Gold has been valued based on London Bullion Market Association am fix.

4. BALANCES WITH FOREIGN BANKS

	2020	2019
Balances with Central Banks	10,593,373	4,919,489
Current accounts in US Dollars	34,767,453	20,668,377
Current accounts in other currencies	210,099	179,832
Total	**45,570,925**	**25,767,698**

5. HOLDINGS OF SPECIAL DRAWING RIGHTS

This amount represent the equivalent of SDR's held as at 31st December, 2020 and 2019.

Expressed in thousands of Guyana dollars ($'000)

6. FOREIGN CAPITAL MARKET SECURITIES

	2020	2019
Available-for-sale:		Restated
Caribbean Government Guaranteed Bonds	23,132,615	27,693,107
Others	-	-
US Treasuries/ Agencies	32,668,162	36,550,061
Sovereign Bonds	27,565,356	14,101,984
Supranational Bonds	10,820,688	14,487,953
Total	**94,186,821**	**92,833,105**

With the exception of Bonds guaranteed by various Caribbean Governments and Latin American Countries all bonds are rated A+ and higher by Standard & Poor's.

Balance as at December 31, 2018	78,061,555
Additions	96,682,610
Disposals	(86,046,504)
Foreign Gain or (Loss) in currency exchange	-
Gain or (Loss) on Fair Value	4,135,444
Balance as at December 31, 2019	**92,833,105**
Additions	119,682,945
Disposals	(118,512,038)
Foreign Gain or (Loss) in currency exchange	-
Gain or (Loss) on Fair Value	182,809
Balance as at December 31, 2020	**94,186,821**

	2020	2019
Net realised gains from disposal of financial assets	1,404,275	587,635

7. SECURITIES – SPECIAL ISSUE OF GOVERNMENT OF GUYANA DEBENTURES

This amount represents net accumulated losses mainly on the Bank's foreign exchange operations including revaluation of its external assets and liabilities. These net losses are covered by issues/redemption of interest bearing and non-interest bearing debentures in accordance with Section 7 (3), Section 49 (2) and Section 49 (3) of the Bank of Guyana Act, No. 19 of 1998. These are unquoted securities payable on demand. Interest-bearing debentures represent 9% of total debentures. The remaining debentures are held to perpetuity, non tradable and are not interest bearing.

Expressed in thousands of Guyana dollars ($'000)

	2020	2019
Total at the beginning of the year	44,014,652	42,391,510
Add/(Less)		
Debenture issued as per Section 49 of the Bank of Guyana Act	2,063,532	1,623,142
Total	**46,078,184**	**44,014,652**

8. GOVERNMENT OF GUYANA TREASURY BILLS

	2020	2019
At the beginning of the year	995,090	995,048
Net increase/(decrease) during the year	90	42
At the end of year	**995,180**	**995,090**

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

9. INTERNATIONAL MONETARY FUND

	2020	2019
Revaluation of IMF Accounts	29,183,158	30,266,893
Claim on IMF	8,567,628	8,567,628
Total	**37,750,786**	**38,834,521**

This claim arises from and reflects that portion of the drawing covered by Guyana's subscription in Special Drawing Rights (SDRs) to the International Monetary Fund not yet repurchased.

10. OTHER FINANCIAL ASSETS

	2020	2019
Cost of Notes and Coins not yet written off	778,287	1,119,940
Government Agencies	1,893,825	2,130,554
Sundry Other Assets	12,034,998	9,208,634
	14,707,110	**12,459,128**

Government Agencies include balances owed to the Bank by the Government of Guyana in excess of ten years. Agreement has been reached for the write-off of the outstanding balance over twenty years commencing year 2009.

Expressed in thousands of Guyana dollars ($'000)

11. DEPOSIT INSURANCE FUND

	2020	2019
Advance Deposit Insurance Fund	500,000	500,000

This amount represents initial contribution by the Bank into the Deposit Insurance Fund account in 2019. This contribution will be repaid by the Deposit Insurance Corporation through assessments and payments of regular and extraordinary premiums by member financial institutions.

12. FIXED ASSETS

	Building	**Furniture, Equipment & Software**	**Total**
Cost:			
As at December 31, 2019	4,540,529	1,981,723	6,522,252
Adjustments during the year	-	-	-
Additions during the year	-	64,746	64,746
Revaluation	-	-	-
Disposals during the year	-	(39,838)	(39,838)
As at December 31, 2020	4,540,529	2,006,631	6,547,160
Accumulated Depreciation:			
As at December 31, 2019	600,492	1,624,681	2,225,173
Adjustments during the year	-	-	-
Additions during the year	79,004	132,887	211,891
Disposals during the year	-	(39,620)	(39,620)
As at December 31, 2020	679,496	1,717,948	2,397,444
Net Book Value:			
As at December 31, 2019	3,940,037	357,042	4,297,079
As at December 31, 2020	3,861,033	288,683	4,149,716

All freehold land and building have been professionally valued by Mr. Julian Barrington, Chief Valuation Officer (ag.) as at December 31, 2019.

13. INTERNATIONAL FINANCIAL INSTITUTIONS

	2020	2019
International Monetary Fund:		
No. 1 Account	33,505,072	34,238,797
No. 2 Account	649	659
ESAF Loan	-	-
Other International Financial Institutions	1,196,060	1,132,594
Caribbean Regional Facilities	-	-
	34,701,781	**35,372,050**

Expressed in thousands of Guyana dollars ($'000)

14. OTHER DEPOSITS

	2020	2019
National Insurance Scheme	888,077	873,962
Staff Pension Fund	10,967	12,533
Other Deposits	1,147,377	9,683,977
	2,046,421	**10,570,472**

15. ALLOCATION OF SPECIAL DRAWING RIGHTS

2020	2019
24,810,124	25,161,590

This amount represents the liability in respect of SDRs allocated to Guyana as at 31st December 2020, valued at the equivalent Guyana dollar rate to the SDR at the SDR/GYD quoted by the IMF as at 30th April 2020.

16. OTHER LIABILITIES

	2020	2019
Included are:		
Accruals	139,535	579,072
Uncleared Cheques	56,544	173,591
Others	10,721,753	8,073,682
Pension Obligations	(359,981)	175,992
Total	**10,557,851**	**9,002,337**

i. Others

Included in other liabilities:

Pension Obligations

The pension plan is a final salary defined benefit plan for staff.

Employees are required to contribute 5% of their salaries less 2/3 of any contribution which the employee is deemed to make under the National Insurance and Social Security Act of 1969 in respect of pensions. As of 31st December, 2020 there were 261 active members of the Scheme and 61 persons were receiving benefits. The employer contributes the balance of cost of the benefits, subject to a minimum of 12% of the employees' salaries plus such amounts in each year that may be determined by the Actuaries. The employer is currently contributing 16% of employees' salaries and $300,000 monthly.

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

Ex gratia pension payment which is viewed as a constructive obligation is the difference between the pension allocated from the pension scheme and the monthly pension decided by the Bank. Employees do not contribute towards the cost of the supplementary benefits. Some of the supplementary benefits are contractual whilst others are not.

Expressed in thousands of Guyana dollars ($'000)

IAS 19 requires the Bank to look at the yield on long term Government debt when setting the discount rate. The Actuary has advised assumptions are subjective as no such bonds exist in Guyana either as the most readily available debt is in the form of short term Government Treasury Bills. Thus selection of the actuarial assumptions is more a matter of judgment than fact.

The assets of the Bank's defined benefit pension scheme and ex-gratia pension obligation as at December 31, 2020 totaled $2,182.028 million and $1,967.249 million respectively based on the following assumptions:

	2020	2019
	%	%
Discount Rate (p.a.)	4.5	4.5
Rate of pension increases (p.a.)	5.0	5.0
Future salary increases (p.a.)	5.0	7.0
National Insurance Ceiling increases (p.a.)	5.0	5.0

	Pension Scheme	
	2020	2019
Movement in Present Value of Defined Benefit Obligation		
Defined Benefit Obligation at start of year	2,851,055	2,504,837
Current Service Cost	112,835	99,272
Interest Cost	129,288	113,083
Members' Contributions	15,051	15,166
Past Service Cost/(Credit)	-	-
Experience adjustments	(10,656)	2,713
Actuarial Gain/(Loss)	(613,800)	213,988
Benefits paid	(83,366)	(98,004)
Defined Benefit Obligation at end of year	**2,400,407**	**2,851,055**

	Pension Scheme	
	2020	2019
Movement in Fair Value of Scheme Assets		
Fair Value of Scheme Assets at start of year	2,091,711	2,037,748
Interest Income	95,498	92,578
Return on Scheme assets, excluding interest income	(66,793)	(78,118)
Bank Contributions	129,927	122,341
Member's Contribution	15,051	15,166
Benefits Paid	(83,366)	(98,004)
Fair Value of Scheme Assets at end of year	**2,182,028**	**2,091,711**
Actual return on Plan assets	28,705	14,460

Expressed in thousands of Guyana dollars ($'000)

	Pension Scheme	
Expense Recognised in Statement of Income	**2020**	2019
Current Service Cost	112,835	99,272
Net Interest on Defined Benefit Liability/(Asset)	33,790	20,505
Past Service Cost/(Credit)	-	-
Net Pension Cost	**146,625**	**119,777**

	Pension Scheme	
Net Liability in Statement of Financial Position	**2020**	2019
Present Value of Defined Benefit Obligation	2,400,407	2,851,055
Fair Value of Assets	(2,182,028)	(2,091,711)
(Surplus)/Deficit	218,379	759,344
Effect of asset Ceiling	-	-
Net Defined Benefit Liability/(Asset)	**218,379**	**759,344**

	Pension Scheme	
Reconciliation of Opening and Closing Statement of Financial Position	**2020**	2019
Opening Defined Benefit Liability/(Asset)	759,344	467,089
Net Pension Cost	146,625	119,777
Re-measurements recognised in Other Comprehensive Income	(557,663)	294,819
Bank Contributions Paid	(129,927)	(122,341)
Closing Defined Benefit Liability/(Asset)	**218,379**	**759,344**

Expressed in thousands of Guyana dollars ($'000)

	Ex-Gratia	
	2020	2019
Movement in Present Value of Defined Benefit Obligation		
Defined Benefit Obligation at start of year	2,984,699	2,344,021
Current Service Cost	95,319	69,296
Interest Cost	134,647	103,876
Members' Contributions	-	-
Past Service Cost/(Credit)	-	-
Experience adjustments	171,172	(64,803)
Actuarial Gain/(Loss)	(403,139)	604,423
Benefits paid	(80,223)	(72,114)
Defined Benefit Obligation at end of year	**2,902,475**	**2,984,699**

	Ex-Gratia	
	2020	2019
Movement in Fair Value of Plan Assets		
Fair Value of Plan Assets at start of year	997,117	1,656,889
Interest Income	87,063	45,212
Return on Plan assets, excluding interest income	(54,549)	(52,816)
Bank Contributions	1,017,841	(580,054)
Member's Contribution	-	-
Benefits Paid	(80,223)	(72,114)
Fair Value of Plan Assets at end of year	**1,967,249**	**997,117**
Actual return on Plan assets	(32,514)	(7,604)

	Ex-Gratia	
Net Liability in Statement of Financial Position	**2020**	2019
Present Value of Defined Benefit Obligation	2,902,475	2,984,699
Fair Value of Assets	(1,967,249)	(997,117)
(Surplus)/Deficit	935,226	1,987,582
Effect of asset Ceiling	-	-
Net Defined Benefit Liability/(Asset)	**935,226**	**1,987,582**

	Ex-Gratia	
Expense Recognised in Statement of Income	**2020**	2019
Current Service Cost	95,319	69,296
Net Interest on Defined Benefit Liability/(Asset)	47,584	58,664
Past Service Cost/(Credit)	-	-
Net Pension Cost	**142,903**	**127,960**

Expressed in thousands of Guyana dollars ($'000)

	Ex-Gratia	
Reconciliation of Opening and Closing Statement of Financial Position	**2020**	2019
Opening Defined Benefit Liability/(Asset)	1,987,582	687,132
Net Pension Cost	142,903	127,960
Re-measurements recognised in Other Comprehensive Income	(177,418)	592,436
Bank Contributions Paid	(1,017,841)	580,054
Closing Defined Benefit Liability/(Asset)	**935,226**	**1,987,582**

Experience history

	Pension Scheme				
	2020	2019	2018	2017	2016
Present Value of Defined Benefit Obligation	2,400,407	2,851,055	2,504,837	3,103,251	1,993,087
Fair Value of Assets	(2,182,028)	(2,091,711)	(2,037,748)	(2,136,619)	(2,034,992)
(Surplus)/Deficit	**218,379**	**759,344**	**467,089**	**966,632**	**(41,905)**

	Ex-Gratia				
	2020	2019	2018	2017	2016
Defined Benefit Obligation:	2,902,475	2,984,699	2,344,021	2,599,684	1,818,873
Fair Value of Assets	(1,967,249)	(997,117)	(1,656,889)	(415,782)	(2,429,915)
(Surplus)/Deficit	**935,226**	**1,987,582**	**687,132**	**2,183,902**	**(611,042)**

	Pension	**Ex-Gratia**
Funding expected for 2021 Bank Pension Scheme contributions/ex-gratia benefit payments	181,000	85,000

17. SHARE CAPITAL

	2020	2019
Authorised	1,000,000	1,000,000
Issued and Fully paid	1,000,000	1,000,000

18. CONTINGENCY RESERVE

	2020	2019
Contingency Reserve	2,356,377	2,356,377

This amount represents a provision to meet adverse movements in exchange rate.

Expressed in thousands of Guyana dollars ($'000)

19. ADMINISTRATIVE EXPENSES

Included in Administrative Expenses are:

	2020	2019
Staff Cost	1,550,407	1,533,849
Premises Maintenance	101,950	114,116
Services and Supplies	163,682	144,538
Other Expenses	48,767	346,302
Total	**1,864,806**	**2,138,805**

Employee numbers and costs.

The number of employees at the end of year 2020 was 276 while the number at end of year 2019 was 286. The related costs for these employees were as follows:

	2020	2019
Salaries and Wages	974,579	938,044
Statutory payroll contributions	83,959	80,333
Staff Welfare	554,231	577,860
Pension/Ex-Gratia	(80,044)	(50,363)
Accrued Leave Cost	10,023	(21,637)
Other	7,659	9,612
Total	**1,550,407**	**1,533,849**

Related Party Balances

The Bank has a related party relationship with its board of directors and senior management staff. The income statement includes expenses arising from short term employee benefits, pension costs and directors' fees.

	2020	2019
Short term benefits & pension cost	122,187	117,683
Directors Compensation	288	624

20. INTEREST AND CHARGES

Interest and charges relate to the Bank's foreign liabilities to the International Monetary Fund.

21. INTEREST ON MONEY EMPLOYED

2020	2019
160,501	76,466

This amount represents accrued interest paid/received on participation in foreign investments and credit card charges.

Expressed in thousands of Guyana dollars ($'000)

22. COST OF PRINTING NOTES AND MINTING OF COINS

	2020	2019
Printing of Notes	277,477	262,681
Minting of Coins	31,877	27,880
Total	**309,354**	**290,561**

23. BAD DEBT WRITTEN OFF

This amount represents a portion of consolidated debt of $4,734,572,735 owed by the Government of Guyana to be written off over 20 years. This debt was owed by Ministry of Health (MOH) and Guyana Electricity Corporation (GEC). A Venezuela line of credit was established in favour of MOH to facilitate the importation of pharmaceuticals and hospital supplies, however MOH had an outstanding debt of $24,349,041. In addition, the Bank made fuel payments on behalf of GEC through Guyana Energy Agency for the value of $4,710,223,694. Balance remaining as at December 31, 2020 is $1,893,825,403.

24. MARKET EXPOSURE ON FOREIGN INVESTMENT

The Bank has adopted a prudent approach for provisioning in order to maintain adequate capacity to fulfill its functions. The Bank of Guyana Act, Section 7 allows for the deduction of provisions before declaration of profit and payment into the consolidated fund. The provision is in order to meet adverse market rate movements for investments held and other risk (market, credit and interest rate) which may occur. This is a departure from the definition outlined in IAS 37-Provisions, Contingent Liabilities and Contingent Assets. Included in this amount is a provision for unpaid interest from bonds issued by Latin American and Caribbean Countries.

	2020	2019
Provision for Revaluation of Foreign Investment at start of year	6,817,850	5,941,556
Provision for exchange rate and market movements	302,469	182,121
Provision for bad debts	1,032,056	1,167,884
Bad debts written off	(845,328)	(473,711)
Provision for Market Exposure of Foreign Investment at end of year	**7,307,047**	**6,817,850**

25. PROFIT/LOSS FOR THE YEAR

2020	2019
2,722,225	1,639,085

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

Expressed in thousands of Guyana dollars ($'000)

The schedule below shows the profit had the Bank fully complied with IAS 37 to not account for a provision for exchange rate movement and IFRS 9 to recognize revaluation, gains and losses on foreign investments through profit and loss.

	2020	2019
Profit as per Income Statement	2,722,225	1,639,085
Revaluation of Foreign Currency Transactions	(2,063,532)	(1,623,142)
Revaluation of foreign investments	(578,205)	3,371,402
Provision for exchange rate and market movements	302,469	182,121
Total	**382,957**	**3,569,466**

26. SEGMENT REPORT

The Bank as the central bank operates as an agent for government in economic management. Consistent with this role, operations can be segmented between the domestic market (including issue of currency) and operations in the foreign markets. Therefore, the Bank presents assets and liabilities, and their associated income and expense streams, by distinguishing between foreign currency and local currency activities in the statement of financial position and statement of income.

27. COMMITMENTS

Capital commitments are as follows:

	2020	2019
Authorised and Contracted	-	-
Authorised but not Contracted	624,023	172,976
Total	**624,023**	**172,976**

This amount represents capital expenditure that was approved by the Board of Directors for the accounting period.

28. STATEMENT OF COMPREHENSIVE INCOME

Included in the Statement of Comprehensive income for 2019 was an amount of G$3.3 billion in Revaluation of Foreign Investments reported as a loss instead of a gain. This amount has been restated to reflect the true comprehensive gain for 2019 in the amount of G$2.5 billion.

29. RISK MANAGEMENT – FINANCIAL

Introduction and overview

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

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

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

i. Market Risk
ii. Credit Risk
iii. Liquidity Risk

The Board of Directors has overall responsibility for the establishment and oversight of the Bank's risk management framework. The Bank has established an Investment Committee which is responsible for providing oversight on the investment strategy, including performance and portfolio construction. Loans are issued to staff in accordance with the Loans Policy. Applications are evaluated by the Accounts & Budget Department and reviewed by the Internal Audit Department. Final approval is granted by the Governor or Deputy Governor.

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

Loans and receivables assets

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

Available for sale assets

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

Financial liabilities

Financial liabilities which are not classified as fair value through comprehensive income are classified as financial liabilities measured at amortised cost. A financial liability which is acquired principally for the purpose of selling in the short-term are categorized as fair value through comprehensive income.

1. MARKET RISK

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

a. Foreign Exchange Risk

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

Expressed in thousands of Guyana dollars ($'000)

Below are foreign exchange rates used for valuation purposes as at 31st December 2020.

	2020	2019
USD/G$	208.50	208.50
GBP/G$	284.39400	275.05320
EURO/G$	255.95460	233.99955
CAD/G$	163.65165	160.08630

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

2020

	Assets	**Liabilities**	**Net Position**	**Impact on Equity**	
	GYD	**GYD**		**+0.50%**	**-0.50%**
United States Dollar	141,609,187	2,340,980	139,268,207	696,341	(696,341)
Pounds Sterling	211,748	-	211,748	1,059	(1,059)
Canadian Dollar	4,998	-	4,998	25	(25)
Euro	5,978	-	5,978	30	(30)
Special Drawing Rights	73,554	33,505,721	(33,432,167)	(167,161)	167,161

2019

	Assets	**Liabilities**	**Net Position**	**Impact on Equity**	
	GYD	**GYD**		**+0.50%**	**-0.50%**
United States Dollar	119,750,996	11,998,906	107,752,090	538,760	(538,760)
Pounds Sterling	185,643	-	185,643	928	(928)
Canadian Dollar	7,823	-	7,823	39	(39)
Euro	4,596	-	4,596	23	(23)
Special Drawing Rights	125,058	34,239,455	(34,114,397)	(170,572)	170,572

Expressed in thousands of Guyana dollars ($'000)

The table below analyses financial assets and financial liabilities of the Bank in respect of currency positions as at December, 2020

	GYD	USD	GBP	CAD	EURO	OTHERS	TOTAL
FINANCIAL ASSETS							
Accounts Receivable	5,744,147	-	-	-	-	-	5,744,147
Regional & Foreign Currencies	505,080	2,094,564	-	-	-	3	2,599,648
Balances With Foreign Banks	-	34,767,453	204,121	-	5,978	-	34,977,552
Balances With Central Banks	-	10,558,812	7,626	4,998	-	-	10,571,436
Domestic Assets	49,160,484	8,102,827	620,994	247,672	145,094	(81)	58,276,989
Gold	-	-	-	-	-	-	-
IMF Balances	37,750,786	-	-	-	-	73,554	37,824,340
Investments Securities	-	94,186,821	-	-	-	-	94,186,821
Other Assets	8,955,773	2,110	-	-	-	-	8,957,882
Total Financial Assets	**102,116,270**	**149,712,587**	**832,741**	**252,670**	**151,071**	**73,476**	**253,138,815**
FINANCIAL LIABILITIES							
Demand Liabilities	(168,381,286)	(11,491,174)	-	-	-	-	(179,872,460)
Demand Foreign Liabilities	(1,190,445)	(253,706)	-	-	-	-	(1,444,152)
IMF Balances	(24,810,124)	-	-	-	-	(33,505,721)	(58,315,845)
Other Liabilities & Payables	(10,607,184)	47,898	-	-	-	-	(10,559,287)
Regional Governments	(6,500)	-	-	-	-	-	**(6,500)**
Total Financial Liabilities	**(204,995,540)**	**(11,696,983)**	**-**	**-**	**-**	**(33,505,721)**	**(250,198,244)**
NET ON-BALANCE SHEET POSITION	**(102,879,269)**	**138,015,604**	**832,741**	**252,670**	**151,071**	**(33,432,245)**	**2,940,572**

Expressed in thousands of Guyana dollars ($'000)

The table below analyses financial assets and financial liabilities of the Bank in respect of currency positions as at December, 2019

	GYD	USD	GBP	Restated CAD	EURO	OTHERS	TOTAL
FINANCIAL ASSETS							
Accounts Receivable	4,514,886	-	-	-	-	-	4,514,886
Regional & Foreign Currencies	509,349	730,158	-	-	-	3	1,239,510
Balances With Foreign Banks	-	20,668,377	175,236	-	4,596	-	20,848,209
Balances With Central Banks	-	4,884,262	10,406	7,823	-	-	4,902,490
Domestic Assets	47,082,928	6,542,260	621,716	247,207	158,771	(81)	54,652,801
Gold	-	635,091	-	-	-	-	635,091
IMF Balances	38,834,521	-	-	-	-	125,058	38,959,579
Investments Securities	-	92,833,105	-	-	-	-	92,833,105
Other Assets	7,932,783	2,110	-	-	-	-	7,934,892
Total Financial Assets	**98,874,467**	**126,295,362**	**807,358**	**255,030**	**163,367**	**124,980**	**226,520,565**
FINANCIAL LIABILITIES							
Demand Liabilities	(137,649,756)	(9,970,034)	-	-	-	-	(147,619,791)
Demand Foreign Liabilities	(1,132,593)	(6,259,148)	-	-	-	-	(7,391,741)
IMF Balances	(25,161,590)	-	-	-	-	(34,239,455)	(59,401,046)
Other Liabilities & Payables	(9,050,235)	47,898	-	-	-	-	(9,002,337)
Regional Governments	(6,500)	-	-	-	-	-	(6,500)
Total Financial Liabilities	**(173,000,675)**	**(16,181,285)**	**-**	**-**	**-**	**(34,239,455)**	**(223,421,415)**
NET ON-BALANCE SHEET POSITION	**(74,126,208)**	**110,114,077**	**807,358**	**255,030**	**163,367**	**(34,114,475)**	**3,099,150**

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

This is incurred through the Bank's trading in investments in money and capital market. Such risk arises through movements in coupon rates over time. The Bank manages its exposure to interest rate risks by monitoring trends in the market and to a practicable extent, matching maturity profile of financial assets to financial liabilities.

The Bank's interest bearing instruments include available for sale investment securities, loans and advances, cash resources, borrowings and customers' deposits. The majority of the Bank's interest bearing instruments are fixed rated and are either carried at amortised cost or fair value.

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

Expressed in thousands of Guyana dollars ($'000)

	2020	2019
	%	%
Foreign Assets		
Caricom Central Banks	-	-
SDR Holdings	0.050	0.050
Capital Market Securities	3.660	4.332
Money Market Securities	1.125	0.750
Liabilities		
IMF Loan	0.500	0.500
Barclays Bank	-	-

2. CREDIT RISK

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

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

Asset quality

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

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

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

Grade Description

i. **Superior** – These institutions have been accorded the highest rating, indicating that the institution's capacity to meet its financial commitment on the obligation is extremely strong.

ii. **Desirable** – These institutions have been accorded the second highest rating, indicating that the institution's capacity to meet its financial commitment on the obligation is very strong.

iii. **Acceptable** – These institutions have been accorded the third highest rating, indicating that the institution's capacity to meet its financial commitment is adequate.

Expressed in thousands of Guyana dollars ($'000)

iv. **Special monitoring**– concern over counterparty's ability to make payments when due.

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

	2020				
	Superior	**Desirable**	**Acceptable**	**Special Monitoring**	**Total**
Investments	65,083,603	26,154,647	2,357,681	590,889	94,186,821
Loans and advances	145,160	-	-	454	145,614
Cash Resources	136,588,559	-	-	-	136,588,559
	201,817,322	**26,154,647**	**2,357,681**	**591,343**	**230,920,993**

	2019				
	Superior	**Desirable**	**Acceptable**	**Special Monitoring**	**Total**
Investments	65,381,176	23,924,998	2,652,795	874,136	92,833,105
Loans and advances	149,825	-	-	512	150,337
Cash Resources	111,827,496	-	-	-	111,827,496
	177,358,497	**23,924,998**	**2,652,795**	**874,648**	**204,810,938**

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

	2020	2019
United States of America	69,302,436	68,268,078
Caribbean Countries	23,154,552	29,601,111
Europe	26,137,958	1,862,711
Other	21,162,800	18,868,903
Total Foreign Assets Exposed to Credit Risk	**139,757,746**	**118,600,803**

3. LIQUIDITY RISK

Liquidity risk is risk that the Bank will encounter difficulty in converting its securities to cash at, or close to its fair value, or in raising funds to meet its commitments. Prudent liquidity management implies maintaining sufficient cash and marketable securities, and ensuring the availability of funding through an adequate amount of committed standby credit facilities to meet commitments.

Management of liquidity risk relates primarily to the availability of liquid foreign resources to sell to the Government of Guyana and other specified entities to meet their obligations to creditors and lenders. The Bank manages this risk through a combination of:

i. Budgetary procedures to identify the volume and timing of foreign payments on behalf of Government or specified entities.

ii. Budgetary procedures to identify sources of foreign currency inflows that may garnered.

iii. Scheduling maturity of foreign deposits to coincide with the demands of Government and specified entities.

iv. Maintaining a portion of foreign assets in cash or near cash as precautionary funds to meet unforeseen demand.

v. Intervention in the domestic foreign exchange market in exceptional circumstances.

The Bank, like most central banks, has no real liquidity risk in relation to its domestic financial obligations.

Expressed in thousands of Guyana dollars ($'000)

Liquidity Risk 2020

	Within 3 months G$'000	3 to 12 months G$'000	1 to 5 years G$'000	Over 5 years G$'000	Non-rate sensitive G$'000	Total G$'000
Assets						
Notes and Coins	-	-	-	-	778,287	778,287
Gold	-	-	-	-	-	-
Cash and cash equivalents	47,643,555	-	-	-	-	47,643,555
Foreign currency denominated investments	6,146,252	3,427,804	28,027,463	56,585,302	-	94,186,821
IMF - Holdings of SDRs	-	-	-	-	73,554	73,554
Due from Govt & Govt Agencies & Projects	-	-	-	-	11,203,628	11,203,628
Local currency denominated investments	995,180	-	-	3,898,537	42,179,647	47,073,364
IMF - Claims	-	-	-	-	8,567,628	8,567,628
Property, plant & equipment	-	-	-	-	4,149,716	4,149,716
Employee benefits	364	3,952	37,561	103,282	454	145,613
Other assets	-	-	-	-	43,466,368	43,466,368
Total Assets	54,785,351	3,431,756	28,065,024	60,587,121	110,419,281	257,288,533
Liabilities						
Notes & Coins in circulation	-	-	-	-	(162,776,018)	(162,776,018)
Deposits & Other Demand Liabilities	-	-	-	-	(17,352,486)	(17,352,486)
IMF - Allocation of SDRs	-	-	-	-	(24,810,124)	(24,810,124)
Foreign Liabilities	(717,152)	-	-	-	(33,984,629)	(34,701,781)
Employee benefits obligation	-	-	-	-	281,884	281,884
Other liabilities	-	-	-	-	(10,839,734)	(10,839,734)
Total liabilities	(717,152)	-	-	-	(249,481,107)	(250,198,259)
Net Liquidity Gap	54,068,199	3,431,756	28,065,024	60,587,121	(139,061,826)	7,090,275

Expressed in thousands of Guyana dollars ($'000)

Liquidity Risk 2019

	Within 3 months G$'000	3 to 12 months G$'000	1 to 5 years G$'000	Over 5 years G$'000	Non-rate sensitive G$'000	Total G$'000
Assets						
Notes and Coins	-	-	-	-	1,119,941	1,119,941
Gold	635,091	-	-	-	-	635,091
Cash and cash equivalents	26,480,861	-	-	-	-	26,480,861
Foreign currency denominated investments	6,875,429	5,990,690	15,384,826	64,582,160	-	92,833,105
IMF - Holdings of SDRs	-	-	-	-	125,058	125,058
Due from Govt & Govt Agencies & Projects	-	-	-	-	9,643,060	9,643,060
Local currency denominated investments	995,090	-	-	3,898,537	40,116,115	45,009,742
IMF - Claims	-	-	-	-	8,567,628	8,567,628
Property, plant & equipment	-	-	-	-	4,297,079	4,297,079
Employee benefits	488	2,757	45,470	101,111	511	150,337
Other assets	-	-	-	-	41,955,743	41,955,743
Total Assets	34,986,959	5,993,447	15,430,296	68,581,808	105,825,135	230,817,645
Liabilities						
Notes & Coins in circulation	-	-	-	-	(128,738,091)	(128,738,091)
Deposits & Other Demand Liabilities	-	-	-	-	(25,147,347)	(25,147,347)
IMF - Allocation of SDRs	-	-	-	-	(25,161,590)	(25,161,590)
Foreign Liabilities	(717,152)	-	-	-	(34,654,898)	(35,372,050)
Employee benefits obligation	-	-	-	-	(278,479)	(278,479)
Other liabilities	-	-	-	-	(8,723,858)	(8,723,858)
Total liabilities	(717,152)	-	-	-	(222,704,263)	(223,421,415)
Net Liquidity Gap	34,269,807	5,993,447	15,430,296	68,581,808	(116,879,128)	7,396,230

Sensitivity analysis

As the Bank's fixed rate financial instruments are carried at amortised cost, changes in the market interest rates would not impact carrying values or future income/expense from these instruments. However changes in market rates would affect floating rate instruments. The Bank holds no floating rate bond in its portfolio.

28. CAPITAL MANAGEMENT

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

29. TRANSACTIONS WITH THE INTERNATIONAL MONETARY FUND (IMF)

As a member of the IMF, Guyana has a net cumulative allocation of SDRs 87,085,271 on which quarterly charges are payable to IMF. The fund pays interest on a quarterly basis on SDR Holdings of the Bank.

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

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

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

STATISTICAL ANNEXE

1. MONETARY AUTHORITY

2. COMMERCIAL BANKS

3. BANKING SYSTEM

4. SELECTED INTEREST RATES

5. NON-BANK FINANCIAL INSTITUTIONS

6. PUBLIC FINANCE

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
2011	240,564.4	162,659.9	-	30,621.9	804.6	131,233.3	995.1	-	995.1	-	-	44,109.5	32,799.8
2012	259,487.1	174,968.2	-	22,541.5	374.4	152,052.3	994.4	-	994.4	-	-	43,305.4	40,219.0
2013	234,686.8	160,196.1	14,868.6	23,822.7	1,352.3	120,152.6	3,483.3	-	3,483.3	-	-	42,050.6	28,956.7
2014	207,977.1	137,486.9	25,012.2	15,085.5	505.4	96,883.9	1,598.3	-	1,598.3	-	-	42,081.5	26,810.4
2015	188,778.9	123,599.3	14,258.1	15,257.4	508.3	93,575.6	995.1	-	995.1	-	-	42,185.9	21,998.5
2016													
Mar	219,173.2	127,827.0	14,774.8	24,614.7	548.2	87,889.3	993.4	-	993.4	-	-	42,185.9	48,166.9
Jun	223,070.8	131,021.0	12,510.2	26,400.1	548.3	91,562.4	993.4	-	993.4	-	-	42,185.9	48,870.5
Sep	217,524.6	126,050.7	8,500.6	27,007.1	274.4	90,268.6	993.5	-	993.5	-	-	42,185.9	48,294.4
Dec	220,375.1	123,233.3	7,420.0	24,430.4	269.9	91,113.1	995.1	-	995.1	-	-	42,207.3	53,939.4
2017													
Mar	225,426.6	123,051.0	5,641.0	25,872.7	254.3	91,282.9	993.5	-	993.5	-	-	42,207.3	59,174.8
Jun	221,822.9	119,337.3	4,877.9	21,324.2	222.7	92,912.6	993.5	-	993.5	-	-	42,207.3	59,284.8
Sep	222,237.0	119,202.4	3,188.8	23,906.2	187.3	91,920.0	993.5	-	993.5	-	-	42,207.3	59,833.9
Dec	223,632.3	120,599.2	4,015.9	24,225.7	152.5	92,205.1	995.0	-	995.0	-	-	42,376.8	59,661.3
2018													
Mar	205,827.1	101,938.7	1,913.7	13,478.6	106.8	86,439.6	993.5	-	993.5	-	-	42,376.8	60,518.2
Jun	207,351.3	98,636.4	3,128.9	10,584.5	53.6	84,869.3	1,143.3	-	1,143.3	-	-	42,376.8	65,194.7
Sep	207,022.3	94,346.8	2,961.1	16,110.5	60.9	75,214.2	993.5	-	993.5	-	-	42,376.8	69,305.3
Dec	220,258.6	110,179.9	2,137.8	29,908.8	71.8	78,061.6	995.0	-	995.0	-	-	42,391.5	66,692.1
2019													
Jan	219,983.5	113,571.7	2,205.9	28,372.9	71.8	82,921.1	995.0	-	995.0	-	-	42,391.5	63,025.3
Feb	217,241.3	110,577.3	1,934.5	26,745.0	150.2	81,747.6	993.8	-	993.8	-	-	42,391.5	63,278.6
Mar	213,871.9	107,533.3	1,884.4	23,370.1	150.2	82,128.6	993.5	-	993.5	-	-	42,391.5	62,953.6
Apr	211,494.9	105,233.2	2,679.5	20,048.0	150.6	82,355.1	993.5	-	993.5	-	-	42,391.5	62,876.7
May	214,891.4	108,723.6	2,702.2	22,993.9	75.0	82,952.6	1,486.0	-	1,486.0	-	-	42,391.5	62,290.3
Jun	213,245.3	108,340.5	589.3	23,652.6	75.0	84,023.6	1,486.0	-	1,486.0	-	-	42,391.5	61,027.3
Jul	216,673.7	110,063.2	596.5	24,899.1	248.4	84,319.2	993.5	-	993.5	-	-	42,391.5	63,225.5
Aug	218,885.4	111,637.8	636.6	24,080.1	181.0	86,740.1	993.5	-	993.5	-	-	42,391.5	63,862.7
Sep	217,041.5	110,178.8	620.3	20,836.3	181.0	88,541.2	993.5	-	993.5	-	-	42,391.5	63,477.6
Oct	215,513.1	108,023.0	628.2	16,021.5	181.0	91,192.3	993.5	-	993.5	-	-	42,391.5	64,105.1
Nov	216,847.8	109,256.0	607.3	16,317.5	125.1	92,206.1	993.5	-	993.5	-	-	42,391.5	64,206.8
Dec	230,817.6	120,074.1	635.1	26,480.9	125.1	92,833.1	995.1	-	995.1	-	-	44,014.7	65,733.8
2020													
Jan	228,786.0	118,867.1	659.2	24,498.5	125.1	93,584.3	995.1	-	995.1	-	-	44,014.7	64,909.2
Feb	225,489.1	114,207.7	678.2	25,716.2	76.8	87,736.4	993.8	-	993.8	-	-	44,014.7	66,272.9
Mar	214,884.4	104,079.6	669.1	15,184.1	105.2	88,121.1	993.5	-	993.5	-	-	44,014.7	65,796.7
Apr	214,694.3	103,749.4	715.9	22,057.1	104.9	80,871.5	993.5	-	993.5	-	-	44,014.7	65,936.7
May	221,446.5	109,812.8	719.6	24,578.3	83.3	84,431.7	1,882.6	-	1,882.6	-	-	44,014.7	65,736.4
Jun	230,350.8	119,467.7	738.4	33,110.5	83.3	85,535.5	1,882.6	-	1,882.6	-	-	44,014.7	64,985.9
Jul	234,939.7	124,334.2	823.4	35,975.7	83.3	87,451.7	993.5	-	993.5	-	-	44,014.7	65,597.4
Aug	243,362.2	132,583.9	815.6	49,595.7	78.9	82,093.7	993.5	-	993.5	-	-	44,014.7	65,770.2
Sep	243,450.1	133,141.5	1,570.8	45,046.4	78.9	86,445.4	993.5	-	993.5	-	-	44,014.7	65,300.5
Oct	242,695.0	132,206.5	1,564.4	36,455.8	78.9	94,107.4	993.5	-	993.5	-	-	44,014.7	65,480.4
Nov	248,021.2	138,355.7	2,216.7	39,329.8	73.6	96,735.6	993.5	-	993.5	-	-	44,014.7	64,657.4
Dec	257,288.5	141,903.9	-	47,643.6	73.6	94,186.8	995.2	-	995.2	-	-	46,078.2	68,311.2

Source: Bank of Guyana

TABLE 1-II
BANK OF GUYANA: LIABILITIES, CAPITAL & RESERVES
(G$ Million)

End of Period	Total Liabilities, Capital & Reserves	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					
2011	240,564.4	61,656.4	60,902.6	753.8	131,578.4	60,785.8	20,844.9	61.0	36,684.1	13,202.5	1,000.0	15,917.4	28,867.5	1,544.7
2012	259,487.1	67,988.0	67,177.0	811.0	142,901.4	57,279.7	18,341.4	61.0	45,229.3	21,990.1	1,000.0	14,436.0	27,681.1	5,480.5
2013	234,686.8	67,464.8	66,604.5	860.3	126,878.5	52,146.3	15,906.7	61.0	47,465.9	11,298.5	1,000.0	9,000.1	26,939.4	3,403.9
2014	207,977.1	78,800.8	77,887.5	913.2	87,061.0	21,417.6	8,523.6	61.0	47,012.8	10,045.9	1,000.0	12,400.7	27,868.3	846.3
2015	188,778.9	83,593.9	82,631.0	962.8	66,212.2	(2,339.6)	6,351.0	61.0	54,545.0	7,594.7	1,000.0	11,158.7	25,291.7	1,522.4
2016														
Mar	219,173.2	79,845.8	78,871.3	974.5	96,252.1	(8,444.1)	32,224.4	61.0	64,791.3	7,619.4	1,000.0	11,986.7	25,291.7	4,796.8
Jun	223,070.8	79,366.2	78,382.7	983.5	101,439.4	(3,775.1)	32,624.6	60.8	63,249.8	9,279.3	1,000.0	14,550.1	25,488.0	1,227.1
Sep	217,524.6	79,557.5	78,567.2	990.3	95,006.4	(13,258.9)	32,374.6	60.8	69,328.8	6,501.1	1,000.0	15,308.0	25,488.0	1,164.6
Dec	220,375.1	91,314.4	90,311.9	1,002.5	88,852.9	(21,307.9)	32,361.3	60.8	67,295.3	10,443.4	1,000.0	10,321.3	25,488.0	3,398.5
2017														
Mar	225,426.6	84,724.6	83,711.4	1,013.2	101,130.7	(23,049.6)	32,371.6	60.8	74,563.4	17,184.5	1,000.0	6,016.7	25,488.0	7,066.6
Jun	221,822.9	86,794.7	85,770.3	1,024.4	98,505.3	(13,903.4)	32,350.7	60.8	61,176.7	18,820.5	1,000.0	6,857.5	24,655.2	4,010.3
Sep	222,237.0	87,786.2	86,748.6	1,037.6	97,018.2	(20,289.1)	32,353.4	60.8	66,195.4	18,697.7	1,000.0	7,722.9	24,655.2	4,054.6
Dec	223,632.3	100,978.5	99,928.8	1,049.7	83,462.2	(26,471.0)	32,362.4	60.8	61,988.1	15,521.8	1,000.0	7,332.0	24,655.2	6,204.4
2018														
Mar	205,827.1	96,649.4	95,592.6	1,056.7	71,848.9	(46,364.4)	32,348.1	60.8	68,464.9	17,339.5	1,000.0	3,453.1	24,655.2	8,220.6
Jun	207,351.3	95,906.5	94,846.7	1,059.8	77,859.7	(54,024.9)	35,371.6	60.8	76,855.8	19,596.4	1,000.0	1,367.9	26,111.3	5,105.9
Sep	207,022.3	95,697.0	94,630.4	1,066.6	76,290.1	(55,388.3)	35,381.9	60.8	77,861.8	18,373.8	1,000.0	2,333.8	26,111.3	5,590.2
Dec	220,258.6	112,493.6	111,415.6	1,078.1	69,385.0	(55,183.0)	35,381.8	60.8	73,935.6	15,189.8	1,000.0	1,783.1	26,111.3	9,485.6
2019														
Jan	219,983.5	105,817.4	104,736.4	1,081.0	75,814.7	(53,414.2)	35,403.6	60.8	81,803.4	11,961.1	1,000.0	3,347.1	26,111.3	7,893.0
Feb	217,241.3	107,645.3	106,562.4	1,083.0	71,183.1	(55,215.3)	35,403.3	60.8	79,286.5	11,647.7	1,000.0	3,247.9	26,111.3	8,053.7
Mar	213,871.9	107,553.1	106,466.5	1,086.6	67,166.2	(54,345.7)	35,412.7	60.8	74,394.2	11,644.1	1,000.0	4,352.7	26,111.3	7,688.6
Apr	211,494.9	108,597.3	107,508.5	1,088.9	63,642.1	(59,165.9)	35,401.0	60.8	75,990.4	11,355.8	1,000.0	4,464.1	26,111.3	7,680.1
May	214,891.4	106,628.2	105,536.1	1,092.0	70,716.5	(57,165.5)	35,401.1	60.8	79,136.4	13,283.7	1,000.0	5,323.1	25,161.6	6,062.0
Jun	213,245.3	108,131.4	107,035.9	1,095.4	67,556.9	(54,582.1)	35,404.9	60.8	74,940.3	11,733.0	1,000.0	5,474.3	25,161.6	5,921.1
Jul	216,673.7	109,457.2	108,359.2	1,098.1	68,223.7	(63,206.9)	35,410.6	60.8	82,755.7	13,203.5	1,000.0	5,311.9	25,161.6	7,519.2
Aug	218,885.4	111,161.4	110,060.6	1,100.8	69,069.4	(63,998.3)	35,410.2	60.8	84,923.4	12,673.3	1,000.0	6,296.5	25,161.6	6,196.5
Sep	217,041.5	112,282.3	111,176.0	1,106.3	66,393.7	(68,638.0)	35,326.7	60.8	86,977.5	12,666.6	1,000.0	5,707.3	25,161.6	6,496.6
Oct	215,513.1	114,286.7	113,176.9	1,109.8	62,403.8	(73,835.6)	35,325.7	60.8	88,300.0	12,552.8	1,000.0	5,978.9	25,161.6	6,682.0
Nov	216,847.8	115,595.2	114,482.6	1,112.6	62,269.6	(76,758.3)	35,320.8	60.8	90,890.2	12,756.0	1,000.0	5,956.7	25,161.6	6,864.7
Dec	230,817.6	128,738.1	127,622.5	1,115.6	59,995.9	(70,688.6)	35,372.1	60.8	80,407.2	14,844.4	1,000.0	6,396.2	25,161.6	9,525.9
2020														
Jan	228,786.0	122,660.7	121,542.7	1,118.0	62,784.8	(77,386.5)	35,377.1	60.8	93,480.9	11,252.6	1,000.0	7,306.1	25,161.6	9,872.9
Feb	225,489.1	124,073.2	122,953.2	1,120.0	58,204.7	(82,367.2)	35,374.0	60.8	92,697.1	12,440.0	1,000.0	7,572.1	25,161.6	9,477.5
Mar	214,884.4	127,791.1	126,669.2	1,121.9	48,729.3	(82,514.9)	35,366.1	60.8	83,788.3	12,028.9	1,000.0	3,265.8	25,161.6	8,936.6
Apr	214,694.3	135,354.9	134,231.2	1,123.7	41,199.3	(92,039.7)	35,366.1	60.8	85,496.6	12,315.5	1,000.0	3,141.1	25,161.6	8,837.4
May	221,446.5	139,157.8	138,032.5	1,125.2	41,470.5	(94,335.7)	35,358.4	60.8	87,332.1	13,054.8	1,000.0	4,130.0	24,810.1	10,878.2
Jun	230,350.8	142,544.2	141,417.1	1,127.1	49,770.0	(93,871.5)	34,623.2	60.8	96,299.4	12,658.0	1,000.0	4,984.6	24,810.1	7,241.9
Jul	234,939.7	145,423.4	144,294.8	1,128.6	49,922.2	(92,898.2)	34,706.6	60.8	95,152.1	12,900.9	1,000.0	6,349.4	24,810.1	7,434.5
Aug	243,362.2	144,027.7	142,895.7	1,131.9	59,064.4	(92,816.0)	34,706.5	60.8	102,587.9	14,525.2	1,000.0	6,883.2	24,810.1	7,576.7
Sep	243,450.1	145,256.5	144,120.0	1,136.4	58,601.9	(92,564.9)	34,706.5	60.8	104,897.8	11,501.7	1,000.0	6,993.2	24,810.1	6,788.4
Oct	242,695.0	151,322.6	150,179.4	1,143.2	51,481.0	(105,813.7)	34,706.5	60.8	111,267.2	11,260.1	1,000.0	6,858.5	24,810.1	7,222.8
Nov	248,021.2	152,284.8	151,136.9	1,147.9	54,932.5	(115,838.5)	34,699.1	60.8	125,666.8	10,344.3	1,000.0	7,684.8	24,810.1	7,308.9
Dec	257,288.5	162,776.0	161,618.3	1,157.7	50,181.8	(128,382.3)	34,701.8	60.8	130,283.7	13,517.8	1,000.0	6,090.3	24,810.1	12,430.3

Source: Bank of Guyana

TABLE 2-I(a)
COMMERCIAL BANKS: ASSETS
(G$ Million)

End of Period	Total Assets	Foreign Sector				Public Sector						Non-Bank Fin. Instits. 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									
2011	328,166	53,126	25,579	1,171	26,376	77,508	73,417	73,416	2	4,031	60	31	94,229	41,056	36,207	61	4,788	62,216
2012	378,124	64,086	32,462	1,195	30,429	72,972	69,249	69,247	2	3,661	61	360	112,970	48,900	41,182	61	7,656	78,837
2013	413,605	61,845	23,628	1,968	36,249	82,027	79,433	79,432	1	2,587	7	836	128,287	53,682	47,057	61	6,564	86,928
2014	421,804	73,838	30,211	2,958	40,668	63,427	61,027	61,007	20	2,399	1	1,406	137,736	53,376	46,969	61	6,347	92,021
2015	442,903	73,751	29,366	2,729	41,656	65,702	63,704	63,704	0	1,954	44	1,504	142,562	61,508	53,607	61	7,840	97,877
2016																		
Mar	455,250	77,882	34,480	3,134	40,268	67,246	65,334	65,334	0	1,911	1	813	139,364	70,379	63,923	61	6,394	99,566
Jun	455,470	78,649	32,678	2,761	43,210	68,379	66,405	66,405	0	1,878	96	800	139,768	67,941	62,365	61	5,515	99,932
Sep	467,018	80,192	29,279	2,881	48,033	68,259	66,193	66,192	1	1,908	158	999	140,831	73,946	68,416	61	5,469	102,792
Dec	467,298	73,399	19,552	2,685	51,161	68,108	66,173	66,172	1	1,774	161	1,253	144,281	75,238	66,824	61	8,353	105,020
2017																		
Mar	462,018	68,771	14,955	1,991	51,825	65,198	63,355	63,354	1	1,795	47	801	139,840	81,036	74,427	61	6,548	106,372
Jun	455,839	76,726	25,221	1,319	50,186	64,407	62,603	62,602	1	1,692	113	855	140,528	66,728	60,644	61	6,023	106,595
Sep	460,257	75,962	22,931	2,007	51,024	63,929	62,515	62,513	1	1,302	112	738	141,032	71,893	65,724	61	6,108	106,703
Dec	471,129	78,574	19,447	1,762	57,364	66,476	63,071	63,067	4	3,291	114	959	146,030	70,923	62,034	61	8,828	108,167
2018																		
Mar	478,721	87,254	27,915	1,844	57,495	64,875	63,791	63,784	7	997	87	722	140,996	74,153	67,004	61	7,089	110,721
Jun	494,567	81,542	21,828	2,778	56,937	71,342	69,897	69,832	65	1,343	102	784	145,629	83,427	77,314	61	6,052	111,842
Sep	497,106	79,310	22,869	2,480	53,960	72,229	70,960	70,956	4	1,158	112	889	146,641	87,308	80,601	61	6,646	110,729
Dec	503,427	80,339	21,455	2,722	56,161	72,314	71,059	71,052	7	1,124	131	848	151,517	83,094	73,320	61	9,713	115,316
2019																		
Jan	504,912	78,526	20,383	2,724	55,418	73,150	72,226	72,185	42	923	-	964	148,418	89,719	82,588	61	7,071	114,136
Feb	505,204	79,198	21,524	2,657	55,017	76,849	76,011	75,969	42	838	-	926	147,011	86,954	78,695	61	8,198	114,266
Mar	505,537	82,994	26,699	2,672	53,623	76,999	76,029	76,027	2	970	-	1,000	149,438	81,099	73,788	61	7,251	114,007
Apr	512,515	85,521	29,367	2,877	53,277	76,481	75,602	75,538	64	880	-	1,101	150,524	85,037	76,761	61	8,215	113,851
May	513,577	85,502	26,198	2,758	56,546	74,769	73,802	73,736	66	967	-	1,105	151,967	83,031	75,817	61	7,154	117,203
Jun	515,794	87,695	30,593	3,139	53,962	74,933	73,945	73,850	95	988	-	1,086	154,047	82,095	74,869	61	7,165	115,938
Jul	518,624	85,350	30,509	3,131	51,710	73,165	72,144	72,058	86	1,021	-	1,035	151,853	91,731	83,796	61	7,874	115,489
Aug	524,622	86,503	28,990	3,521	53,991	75,216	74,212	74,151	61	1,001	4	1,033	154,717	91,245	83,827	61	7,357	115,909
Sep	533,435	89,415	34,086	4,736	50,594	75,182	74,071	73,996	76	1,111	0	1,218	156,402	95,207	87,778	61	7,368	116,009
Oct	540,948	92,694	36,076	4,532	52,086	75,120	74,126	74,049	77	990	4	1,186	158,856	95,928	88,915	61	6,952	117,164
Nov	567,457	94,279	37,535	4,511	52,234	74,223	73,227	73,161	66	991	5	1,015	164,147	92,452	84,836	61	7,555	141,342
Dec	559,179	94,084	36,520	3,747	53,817	74,224	73,213	73,165	48	993	19	1,011	165,936	90,676	78,903	61	11,712	133,248
2020																		
Jan	571,247	98,642	41,027	3,677	53,938	75,465	74,497	74,400	97	968	0	1,008	164,575	99,169	90,812	61	8,296	132,389
Feb	580,776	107,475	49,511	3,624	54,340	75,648	74,002	73,939	63	1,646	-	1,036	166,681	98,307	89,747	61	8,499	131,629
Mar	576,674	103,024	41,421	3,862	57,741	76,005	74,793	74,747	46	1,212	1	1,099	169,819	94,009	82,994	61	10,954	132,719
Apr	585,482	106,943	44,917	3,823	58,203	75,836	74,852	74,852	-	972	12	1,169	171,859	96,275	86,410	61	9,804	133,400
May	594,324	114,051	54,309	3,594	56,148	74,389	73,413	73,413	-	975	1	1,100	167,866	99,924	90,674	61	9,189	136,994
Jun	586,835	105,399	45,201	3,620	56,578	74,487	73,516	73,516	-	971	0	1,109	167,116	110,086	100,967	61	9,058	128,638
Jul	589,712	104,397	43,920	3,611	56,866	75,901	74,922	74,922	-	979	0	1,091	166,041	115,914	106,648	61	9,205	126,368
Aug	601,336	107,510	46,931	4,694	55,885	82,492	81,410	81,410	-	1,082	0	1,096	167,811	119,651	110,796	61	8,794	122,777
Sep	605,539	110,717	47,583	4,728	58,406	82,399	81,443	81,443	-	943	13	517	167,729	120,586	111,511	61	9,015	123,592
Oct	618,676	113,383	46,074	3,468	63,841	82,492	81,447	81,447	-	1,039	6	503	168,853	129,702	120,989	61	8,652	123,743
Nov	625,321	110,433	46,325	3,883	60,224	80,583	79,653	79,653	-	923	7	476	167,005	141,643	132,592	61	8,990	125,182
Dec	630,067	112,890	51,712	3,803	57,375	80,191	79,239	79,239	-	946	6	599	168,945	141,310	131,007	61	10,243	126,132

Source: Commercial Banks

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

End of Period	Total Liabilities, Capital & Reserves	Foreign Sector				Public Sector				Non-Bank Financial Institutions Deposits	Private Sector Deposits	External Payment Deposits	Bank Of Guyana	Other Liabilities	Capital and Reserves
		Total	Balances due from banks abroad	Non-Residents Deposits	Other	Total	Central Gov't Deposits	Public Enter. Deposits	Other Deposits						
2011	328,166	13,911	3,823	10,087	-	40,402	6,680	26,298	7,423	15,195	208,438	61	-	11,558	38,601
2012	378,124	11,430	2,431	8,999	-	55,119	13,833	34,327	6,959	18,109	233,490	61	-	14,844	45,071
2013	413,605	12,624	2,365	10,259	-	61,244	14,339	42,698	4,207	26,042	242,915	61	-	18,356	52,362
2014	421,804	12,626	3,118	9,508	-	59,667	13,127	39,506	7,033	22,740	247,394	61	-	19,362	59,955
2015	442,903	17,225	4,655	12,570	-	68,179	10,953	47,220	10,006	25,026	250,637	61	-	14,812	66,964
2016															
Mar	455,250	15,211	2,026	13,185	-	75,832	12,063	53,732	10,037	25,742	256,009	61	-	12,975	69,418
Jun	455,470	14,344	1,457	12,887	-	78,055	10,945	56,912	10,198	25,538	256,596	61	-	11,755	69,121
Sep	467,018	15,314	1,620	13,695	-	78,961	10,386	58,426	10,148	27,358	259,176	61	-	12,795	73,353
Dec	467,298	15,967	2,901	13,066	-	73,409	10,662	52,351	10,396	28,392	259,479	61	-	15,970	74,020
2017															
Mar	462,018	15,918	2,447	13,472	-	60,582	10,207	40,329	10,047	31,342	263,620	61	-	13,790	76,705
Jun	455,839	17,467	1,460	16,007	-	56,613	11,111	35,758	9,743	31,794	261,579	61	-	13,243	75,082
Sep	460,257	19,022	1,657	17,365	-	53,316	12,714	30,121	10,482	32,262	263,484	61	-	13,990	78,121
Dec	471,129	21,471	4,489	16,982	-	50,679	11,187	28,254	11,238	33,986	267,092	61	-	17,920	79,919
2018															
Mar	478,721	21,308	2,576	18,731	-	48,329	10,223	27,385	10,722	36,005	275,823	61	-	14,908	82,286
Jun	494,567	21,452	3,070	18,382	-	62,332	26,626	25,904	9,802	34,691	277,635	61	-	15,946	82,450
Sep	497,106	21,527	1,877	19,650	-	60,514	25,974	26,201	8,339	36,326	280,265	61	-	14,640	83,774
Dec	503,427	21,694	1,867	19,827	-	58,783	23,828	27,277	7,678	35,462	284,522	61	-	19,258	83,648
2019															
Jan	504,912	21,263	2,285	18,978	-	59,603	21,552	30,142	7,909	35,812	287,780	61	-	15,396	84,998
Feb	505,204	21,269	1,867	19,401	-	58,622	21,459	29,123	8,040	35,512	290,120	61	-	14,463	85,158
Mar	505,537	21,248	1,858	19,390	-	56,516	19,087	29,641	7,788	35,396	293,710	61	-	13,538	85,068
Apr	512,515	21,980	2,633	19,347	-	53,463	17,534	28,074	7,855	35,910	300,253	61	-	15,379	85,469
May	513,577	21,435	1,985	19,450	-	51,950	14,631	29,408	7,911	36,391	301,679	61	-	14,900	87,161
Jun	515,794	23,428	2,865	20,563	-	53,227	14,696	30,655	7,876	36,340	303,395	61	-	13,674	85,669
Jul	518,624	22,105	2,046	20,059	-	52,747	14,932	30,126	7,690	33,608	308,899	61	-	15,066	86,137
Aug	524,622	21,689	2,510	19,179	-	53,020	14,818	30,545	7,657	35,427	312,443	61	-	14,470	87,513
Sep	533,435	21,620	2,494	19,126	-	55,594	17,122	30,741	7,731	34,157	316,435	61	-	15,875	89,693
Oct	540,948	21,424	2,868	18,556	-	57,442	18,969	30,806	7,667	36,717	320,516	61	-	14,186	90,601
Nov	567,457	24,189	4,831	19,358	-	58,268	19,163	32,094	7,011	37,680	329,409	61	-	25,718	92,132
Dec	559,179	22,442	1,373	21,069	-	52,891	16,338	29,907	6,647	34,881	338,467	61	-	19,632	90,805
2020															
Jan	571,247	23,753	1,418	22,334	-	55,243	17,024	31,204	7,015	35,580	343,131	61	-	22,210	91,269
Feb	580,776	26,773	2,478	24,295	-	55,469	16,319	32,010	7,140	36,676	348,412	61	-	20,815	92,571
Mar	576,674	26,061	2,129	23,932	-	54,439	16,397	31,027	7,015	37,082	337,034	61	-	24,070	97,927
Apr	585,482	25,828	1,472	24,356	-	56,385	17,334	32,188	6,863	36,269	345,314	61	-	23,637	97,988
May	594,324	26,130	4,587	21,543	-	55,640	15,140	33,569	6,931	36,572	350,456	61	-	21,834	103,632
Jun	586,835	23,609	1,363	22,246	-	60,498	20,398	32,410	7,689	44,164	340,554	61	-	22,889	95,061
Jul	589,712	25,250	813	24,438	-	61,135	20,453	32,907	7,775	41,466	344,495	61	-	21,202	96,103
Aug	601,336	26,546	1,845	24,701	-	62,316	20,645	34,064	7,607	43,258	352,492	61	-	21,505	95,158
Sep	605,539	28,519	1,660	26,859	-	62,362	20,826	34,021	7,515	45,419	353,219	61	-	20,582	95,377
Oct	618,676	32,347	3,783	28,564	-	65,724	21,157	37,222	7,344	48,613	357,066	61	-	18,569	96,297
Nov	625,321	28,940	1,442	27,498	-	65,775	20,779	37,581	7,415	51,962	361,924	61	-	19,382	97,278
Dec	630,067	30,254	793	29,461	-	69,115	20,661	41,846	6,608	50,238	364,341	61	-	18,891	97,168

Source: Commercial Banks

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

End of Period	Day Of Res. Per. (Week)	Required Reserves	Actual Reserves	Surplus (+) Deficits (-)
2011		33,007.4	37,873.2	4,865.9
2012		37,466.3	45,541.5	8,075.2
2013		40,062.0	46,090.0	6,028.0
2014		39,919.3	50,882.1	10,962.8
2015		41,933.9	53,030.3	11,096.4
2016		44,431.9	68,730.8	24,299.0
2017		43,839.0	62,387.0	18,548.0
2018		46,965.5	75,047.8	28,082.4
2019				
Jan.	04th	47,093.4	78,829.1	31,735.7
	11th	46,927.9	82,456.6	35,528.7
	18th	47,340.5	80,180.2	32,839.8
	25th	46,964.4	81,296.3	34,332.0
Feb.	01st	47,039.4	83,305.6	36,266.3
	08th	47,042.6	82,248.2	35,205.6
	15th	47,290.8	83,528.5	36,237.7
	22nd	47,371.5	77,639.3	30,267.8
Mar.	01st	47,049.7	79,769.9	32,720.2
	08th	47,280.7	78,281.5	31,000.7
	15th	47,420.0	72,849.5	25,429.5
	22nd	47,310.7	72,958.1	25,647.3
	29th	47,147.0	74,876.9	27,729.8
Apr.	05th	47,283.6	76,128.8	28,845.2
	12th	47,598.7	78,412.0	30,813.3
	19th	48,187.9	79,700.9	31,513.0
	26th	48,242.5	73,929.6	25,687.1
May	03rd	47,607.4	73,187.3	25,579.9
	10th	47,597.7	74,583.1	26,985.5
	17th	47,754.2	77,559.4	29,805.2
	24th	47,976.2	79,082.0	31,105.8
	31st	47,903.2	78,665.8	30,762.5
Jun.	07th	48,080.0	77,901.0	29,821.0
	14th	48,383.0	72,802.0	24,419.0
	21st	47,991.0	74,562.0	26,571.0
	28th	48,184.8	75,317.2	27,132.4
Jul.	05th	48,227.5	76,458.9	28,231.4
	12th	48,296.8	76,801.0	28,504.3
	19th	48,166.4	79,690.5	31,524.1
	26th	48,281.8	80,993.8	32,712.0
Aug.	02nd	48,407.2	84,618.0	36,210.8
	09th	48,662.1	83,957.3	35,295.1
	16th	48,702.2	83,940.8	35,238.5
	23rd	48,877.6	84,381.4	35,503.7
	30th	48,806.1	83,549.8	34,743.8
Sep.	06th	49,017.5	85,450.4	36,432.9
	13th	49,323.9	81,777.4	32,453.5
	20th	49,337.4	82,728.7	33,391.3
	27th	49,393.9	87,098.0	37,704.1
Oct.	04th	49,760.6	89,447.6	39,687.0
	11th	50,097.1	86,625.8	36,528.8
	18th	50,161.2	86,918.3	36,757.1
	25th	50,488.1	87,686.6	37,198.5
Nov.	01st	50,320.1	87,157.2	36,837.1
	08th	51,241.3	87,125.4	35,884.1
	15th	52,247.0	87,973.9	35,726.9
	22nd	52,283.4	88,372.6	36,089.2
	29th	52,448.2	88,150.5	35,702.3
2019				
Dec.	06th	52,516.3	87,056.5	34,540.1
	13th	52,507.4	84,286.0	31,778.6
	20th	52,820.8	81,105.0	28,284.2
	27th	52,739.8	80,889.6	28,149.8
2020				
Jan.	03rd	52,489.5	86,738.3	34,248.8
	10th	53,043.3	90,973.9	37,930.6
	17th	53,369.0	91,298.1	37,929.1
	24th	53,301.0	90,242.1	36,941.1
	31st	53,390.6	93,595.0	40,204.4
Feb.	07th	53861.4	92886.2	39024.8
	14th	53,922.1	92,516.2	38,594.1
	21st	53,829.1	91,153.5	37,324.4
	28th	54,149.6	91,717.9	37,568.3
Mar.	06th	55,189.9	87,631.5	32,441.7
	13th	54,413.4	82,134.7	27,721.2
	20th	53,770.7	82,963.5	29,192.8
	27th	53,310.6	82,711.4	29,400.7
Apr.	03rd	53,022.7	83,655.3	30,632.6
	10th	53,586.3	82,571.9	28,985.6
	17th	53,996.4	85,326.0	31,329.6
	24th	54121.9	84374.6	30252.7
May	01st	54,089.3	82,337.5	28,248.2
	08th	54,350.1	81,156.7	26,806.6
	15th	54,442.7	82,537.2	28,094.6
	22nd	54,971.6	84,528.0	29,556.4
	29th	54,699.5	88,662.8	33,963.3
Jun.	05th	54,612.8	91,222.6	36,609.9
	12th	55,010.9	88,098.9	33,088.0
	19th	54,999.8	90,552.7	35,552.9
	26th	55,027.7	94,650.5	39,622.8
Jul.	03rd	54,804.5	95,616.8	40,812.3
	10th	55,246.2	95,606.3	40,360.1
	17th	55,587.2	96,922.9	41,335.7
	24th	55,377.6	97,480.6	42,103.0
	31st	55,350.5	100,828.7	45,478.1
Aug. [1]	07th	55,291.4	98,540.5	43,249.1
	14th	56,001.9	102,521.6	46,519.7
	21st	52,215.6	100,924.3	48,708.7
	28th	47,121.5	103,479.0	56,357.5
Sep.	04th	47,293.5	104,087.5	56,793.9
	11th	47,597.4	99,901.4	52,304.0
	18th	47,445.3	100,872.2	53,426.9
	25th	47,628.4	102,937.8	55,309.5
Oct.	02nd	47,731.3	101,993.6	54,262.2
	09th	47,603.2	101,616.8	54,013.6
	16th	48,331.7	106,005.2	57,673.6
	23rd	48,687.4	108,161.1	59,473.7
	30th	48,785.7	115,775.0	66,989.4
Nov.	06th	49,155.1	116,050.3	66,895.2
	13th	49,466.1	116,640.2	67,174.1
	20th	49,925.8	120,812.4	70,886.6
	27th	50,025.7	126,468.3	76,442.6
Dec.	04th	49,655.3	127,101.4	77,446.1
	11th	50,189.5	126,993.3	76,803.8
	18th	50,590.6	122,203.0	71,612.5
	25th	50,531.3	125,647.3	75,116.0

Source: Commercial Banks

Notes:

[1] The Reserve Requirement Ratio was temporarily amended to 10 percent with effect from August 24, 2020 – December 31, 2020, in keeping with the agreement between the Bank of Guyana and the Commercial Banks in relation to COVID-19 supplementary relief measures.

TABLE 3-I
MONETARY SURVEY
(G$ Million)

End of Period	Foreign Assets (Net)			Domestic Credit							Money and Quasi-Money					Other (Net)
					Public Sector				Non-Bank Fin. Instits. (Net)	Private Sector		Money			Quasi- Money	
	Total	Bank of Guyana	Comm Banks	Total	Total	Gov't. (Net)	Public Enter. (Net)	Other Pub. Sect. (Net)			Total	Total	Curr.	Demand Deposits	Savings & Time Dep.	
2011	184,910.9	145,695.7	39,215.2	93,477.6	(25,994.7)	7,191.8	(22,267.5)	(10,919.0)	(15,163.8)	134,636.1	270,691.2	97,267.7	56,868.5	40,399.2	173,423.5	7,697.3
2012	214,332.1	161,675.7	52,656.4	99,004.0	(44,890.4)	(623.9)	(30,665.3)	(13,601.2)	(17,749.6)	161,644.0	301,834.1	112,418.6	60,331.6	52,087.0	189,415.6	11,502.0
2013	197,026.1	147,805.2	49,220.8	123,780.4	(36,143.8)	16,675.8	(40,110.7)	(12,708.8)	(25,205.9)	185,130.0	313,421.3	115,195.5	60,900.7	54,294.8	198,225.7	7,385.2
2014	195,178.4	133,965.9	61,212.5	154,911.1	(25,796.9)	28,326.1	(37,107.6)	(17,015.4)	(21,333.5)	202,041.5	329,639.8	131,186.1	72,454.2	58,731.9	198,453.7	20,449.7
2015	178,605.9	122,080.1	56,525.8	184,598.8	(6,366.4)	56,331.2	(45,266.1)	(17,431.5)	(23,521.9)	214,487.2	334,471.1	130,295.0	75,753.8	54,541.2	204,176.2	28,733.6
2016																
Mar	189,514.3	126,843.8	62,670.6	180,394.9	(6,397.3)	62,954.2	(51,821.3)	(17,530.2)	(24,929.6)	211,721.8	334,357.7	128,767.2	73,451.6	55,315.6	205,590.5	35,551.5
Jun	194,374.4	130,069.2	64,305.2	174,581.0	(13,816.6)	60,473.7	(55,033.7)	(19,256.5)	(24,737.7)	213,135.2	334,178.8	128,479.4	73,850.8	54,628.6	205,699.4	34,776.6
Sep	190,209.1	125,331.0	64,878.1	186,108.1	(2,580.4)	70,304.4	(56,518.2)	(16,366.5)	(26,359.1)	215,047.6	338,197.5	132,095.8	74,088.4	58,007.4	206,101.7	38,119.7
Dec	179,934.0	122,502.3	57,431.8	198,881.5	6,928.8	78,059.5	(50,577.4)	(20,553.3)	(27,139.7)	219,092.4	351,034.9	144,827.4	82,961.6	61,865.7	206,207.6	27,780.6
2017																
Mar	175,266.5	122,414.3	52,852.2	197,040.4	11,844.6	77,436.7	(38,533.1)	(27,059.0)	(30,541.0)	215,736.8	346,229.5	140,215.8	78,176.2	62,039.5	206,013.8	26,077.4
Jun	177,985.2	118,726.3	59,258.9	190,208.7	4,241.5	66,634.0	(34,066.6)	(28,325.9)	(30,939.6)	216,906.8	346,339.6	139,888.0	80,771.9	59,116.2	206,451.5	21,854.4
Sep	175,879.8	118,940.5	56,939.3	200,444.6	13,568.1	71,328.6	(28,818.5)	(28,942.0)	(31,524.7)	218,401.2	349,814.5	140,905.2	81,678.6	59,226.6	208,909.3	26,509.9
Dec	176,990.5	119,887.9	57,102.6	219,276.2	28,110.8	79,595.1	(24,963.1)	(26,521.2)	(33,026.4)	224,191.8	367,214.3	157,321.9	92,150.2	65,171.7	209,892.4	29,052.4
2018																
Mar	168,175.2	102,229.3	65,945.9	231,249.7	46,803.1	101,171.9	(26,388.1)	(27,980.7)	(35,283.0)	219,729.7	369,927.8	153,699.8	89,560.8	64,139.1	216,228.0	29,497.1
Jun	158,074.7	97,984.5	60,090.2	236,760.5	44,820.4	98,684.8	(24,561.5)	(29,302.8)	(33,906.5)	225,846.6	372,598.8	155,299.5	89,854.0	65,445.5	217,299.3	22,236.4
Sep	151,441.3	93,658.1	57,783.2	241,502.0	49,961.7	101,612.8	(25,043.5)	(26,607.6)	(35,436.2)	226,976.4	373,079.2	154,180.8	89,051.3	65,129.5	218,898.3	19,864.1
Dec	168,104.9	109,460.4	58,644.5	253,704.6	54,758.4	103,654.8	(26,152.4)	(22,743.9)	(34,614.0)	233,560.2	394,931.8	174,998.5	102,780.6	72,217.9	219,933.3	26,877.8
2019																
Jan	171,715.8	114,452.9	57,263.0	252,885.3	56,233.5	105,328.7	(29,218.4)	(19,876.8)	(34,848.0)	231,499.8	390,291.7	169,741.7	98,746.7	70,995.0	220,549.9	34,309.4
Feb	168,548.0	110,618.4	57,929.6	259,344.4	63,027.2	111,006.5	(28,285.0)	(19,694.3)	(34,586.4)	230,903.5	392,965.2	171,398.3	99,447.4	71,950.8	221,567.0	34,927.1
Mar	168,567.4	106,821.6	61,745.8	263,608.2	64,416.8	112,526.7	(28,670.9)	(19,439.0)	(34,395.4)	233,586.8	397,619.1	173,687.5	100,302.6	73,384.9	223,931.6	34,556.5
Apr	169,696.1	106,154.5	63,541.6	271,977.2	72,060.3	118,472.1	(27,194.8)	(19,216.9)	(34,809.6)	234,726.5	405,639.2	177,818.0	100,382.7	77,435.4	227,821.2	36,034.2
May	172,712.3	108,645.4	64,066.9	269,293.9	68,425.4	118,068.0	(28,440.9)	(21,201.6)	(35,286.3)	236,154.8	405,638.5	174,222.9	99,474.1	74,748.8	231,415.6	36,367.8
Jun	172,415.9	108,149.1	64,266.8	269,855.2	66,279.4	115,562.5	(29,667.4)	(19,615.6)	(35,254.0)	238,829.8	408,041.2	175,668.1	100,966.5	74,701.6	232,373.1	34,229.9
Jul	174,881.6	111,636.6	63,245.0	276,064.1	71,653.3	121,657.9	(29,105.1)	(20,899.6)	(32,573.0)	236,983.9	415,281.3	179,785.8	101,582.9	78,203.0	235,495.5	35,664.4
Aug	175,845.6	111,031.6	64,814.1	280,705.3	74,753.5	124,631.2	(29,544.8)	(20,332.9)	(34,393.6)	240,345.4	420,779.6	186,459.2	103,804.9	82,654.3	234,320.4	35,771.3
Sep	177,078.7	109,437.9	67,640.7	285,636.3	76,792.1	126,825.6	(29,629.7)	(20,403.8)	(32,938.5)	241,782.7	427,131.9	187,449.1	104,914.6	82,534.5	239,682.7	35,583.1
Oct	179,827.9	108,557.8	71,270.2	289,978.8	80,192.6	130,230.9	(29,816.7)	(20,221.6)	(35,531.5)	245,317.7	431,604.8	189,206.5	107,335.1	81,871.4	242,398.3	38,201.9
Nov	179,252.1	108,670.2	70,581.9	296,428.1	81,029.3	132,427.6	(31,607.6)	(19,790.7)	(35,593.8)	250,992.6	444,170.1	236,555.1	108,039.9	128,515.2	207,615.0	31,510.0
Dec	189,129.5	119,356.7	69,772.8	296,783.7	76,756.6	128,298.4	(30,011.0)	(21,530.8)	(33,558.3)	253,585.3	458,218.8	248,224.1	117,025.7	131,198.4	209,994.7	27,694.4
2020																
Jan	197,753.4	122,864.5	74,888.9	305,593.8	87,589.1	136,100.0	(30,236.4)	(18,274.5)	(34,572.6)	252,577.3	462,263.2	247,274.4	114,364.2	132,910.2	214,988.8	41,084.1
Feb	194,196.5	113,494.8	80,701.7	311,170.1	91,339.0	141,289.4	(30,364.3)	(19,586.2)	(35,639.0)	255,470.1	468,148.0	248,692.7	115,574.0	133,118.7	219,455.2	37,218.6
Mar	180,329.1	103,366.6	76,962.5	315,982.3	93,284.7	142,149.6	(29,815.3)	(19,049.6)	(35,983.4)	258,681.0	461,123.5	245,756.4	116,837.6	128,918.9	215,367.1	35,187.9
Apr	184,887.7	103,772.9	81,114.8	326,426.5	100,406.6	150,796.0	(31,216.5)	(19,172.8)	(35,099.8)	261,119.7	478,518.2	258,088.7	125,551.3	132,537.3	220,429.5	32,796.0
May	197,014.3	109,093.4	87,920.9	323,695.6	102,151.0	154,736.1	(32,594.0)	(19,991.1)	(35,471.4)	257,016.1	484,178.4	262,055.5	129,968.8	132,086.7	222,123.0	36,531.5
Jun	200,569.2	118,778.6	81,790.6	310,256.4	97,324.2	149,117.1	(31,439.2)	(20,353.6)	(43,055.2)	255,987.3	477,671.3	265,997.5	133,485.9	132,511.6	211,673.9	33,154.3
Jul	205,398.0	126,251.1	79,146.8	310,993.7	95,996.0	148,605.7	(31,927.5)	(20,682.2)	(40,375.3)	255,372.9	484,103.8	268,226.8	136,218.7	132,008.2	215,877.0	32,287.8
Aug	215,556.3	134,592.4	80,964.0	315,019.1	99,699.1	154,819.5	(32,982.5)	(22,137.9)	(42,162.1)	257,482.1	491,691.2	275,125.1	135,234.0	139,891.1	216,566.1	38,884.3
Sep	214,676.6	132,479.0	82,197.6	315,302.0	102,332.0	154,421.3	(33,078.6)	(19,010.7)	(44,902.6)	257,872.6	493,691.9	277,565.7	136,241.9	141,323.9	216,126.2	36,286.7
Oct	215,087.0	134,051.3	81,035.7	323,882.0	112,554.6	167,342.5	(36,183.6)	(18,604.3)	(48,110.2)	259,437.7	502,617.6	282,127.8	142,670.6	139,457.1	220,489.8	36,351.4
Nov	219,130.4	137,637.8	81,492.6	327,622.0	121,534.9	175,951.1	(36,657.9)	(17,758.3)	(51,486.1)	257,573.2	508,328.6	289,481.9	143,294.5	146,187.4	218,846.7	38,423.7
Dec	223,826.9	141,191.1	82,635.8	337,315.7	127,174.8	188,200.7	(40,899.7)	(20,126.3)	(49,654.8)	259,795.8	521,015.4	299,186.0	152,533.4	146,652.6	221,829.4	40,127.2

Sources: Bank of Guyana and Commercial Banks

TABLE 4-I

GUYANA: SELECTED INTEREST RATES [1)]

(Percent Per Annum)

Item	2011	2012	2013	2014	2015	2016	2017	2018	2019				2020											
	Dec	Dec	Dec	Dec	Dec	Dec	Dec	Dec	Mar	Jun	Sep	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
BANK OF GUYANA																								
Bank Rate	5.50	5.25	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Treasury Bill Discount Rate																								
91 Days	2.35	1.45	1.45	1.67	1.92	1.68	1.54	1.54	1.54	1.54	1.54	1.54	1.54	1.54	1.54	1.54	1.54	1.54	1.54	1.54	1.54	1.54	1.54	1.54
182 Days	2.43	1.72	1.55	1.81	1.81	1.68	1.11	0.96	0.89	0.89	0.89	0.89	0.89	0.89	0.89	0.89	0.89	0.89	0.89	0.89	1.00	1.00	1.00	1.00
364 Days	2.51	1.54	2.14	2.37	2.38	2.13	1.20	1.23	0.95	0.95	1.03	1.00	1.00	1.01	1.01	1.01	1.01	1.01	1.00	1.00	1.01	1.01	1.01	1.00
COMMERCIAL BANKS																								
Small Savings Rate	1.99	1.69	1.33	1.26	1.26	1.26	1.11	1.04	1.00	1.00	0.98	0.97	0.96	0.96	0.96	0.96	0.91	0.91	0.91	0.91	0.91	0.91	0.91	0.91
Prime Lending Rate (weighted average) [2)]	14.33	12.50	12.30	11.01	10.65	10.65	10.47	10.30	8.88	8.86	8.67	8.56	8.55	8.57	8.61	8.61	8.58	8.35	8.36	8.44	8.43	8.49	8.49	8.46
Prime Lending Rate [3)]	14.00	13.83	12.83	12.83	12.83	13.00	13.00	13.00	10.63	10.46	10.38	10.29	10.29	10.29	10.29	10.29	10.29	8.88	8.88	8.88	8.88	8.88	8.88	8.88
Comm. Banks' Lending Rate (weighted average)	11.68	11.08	11.16	10.86	10.56	10.43	10.19	10.02	10.03	9.97	9.88	9.18	9.13	9.10	9.01	8.95	8.88	8.83	8.90	8.94	8.91	8.97	8.96	8.95
HAND-IN-HAND TRUST CORP. INC																								
Domestic Mortgages	14.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Commercial Mortgages	16.00	13.00	13.00	13.00	13.00	13.00	13.00	13.00	13.00	13.00	13.00	13.00	13.00	13.00	13.00	13.00	13.00	13.00	13.00	13.00	13.00	13.00	13.00	13.00
Average Deposit Rates	3.00	2.30	1.78	2.30	2.30	1.68	1.68	1.68	1.68	1.51	1.51	1.51	1.51	1.51	1.51	1.51	1.51	1.51	1.51	1.51	1.51	1.51	1.51	1.51
NEW BUILDING SOCIETY																								
Deposits [4)]	1.75	1.40	1.40	1.40	1.40	1.40	1.40	1.40	1.40	1.40	1.40	1.40	1.40	1.40	1.40	1.40	1.40	1.40	1.40	1.40	1.40	1.40	1.40	1.40
Mortgage Rates [5)]	6.85	6.85	6.45	6.45	6.45	6.45	6.45	6.45	6.45	6.45	6.45	6.45	6.45	6.45	6.45	6.45	6.45	6.45	6.45	6.45	6.45	6.45	6.45	6.45
Five dollar shares	2.25	2.00	2.00	2.00	2.00	2.00	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
Save and prosper shares	2.60	2.25	2.25	3.00	3.00	3.00	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75

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

1) End of period rates

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

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

4) Small savings rate

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

TABLE 5-I
SUMMARY OF NON-BANK FINANCIAL INSTITUTIONS: ASSETS
(G$Million)

End of Period	Total Assets	Foreign Sector	Banking System			Public Sector				Private Sector				Other
			Total	Cash	Deposits	Total	Gov't. T/Bills	Local Gov.t Sec.	Other Gov.t Sec.	Total	Mortgage Loans	Other Laons & adv.	Shares	
2011	144,462.5	25,182.1	14,333.6	739.8	13,593.9	16,654.5	16,654.5	-	-	62,440.6	26,810.2	11,484.7	24,145.8	25,851.6
2012	161,848.7	25,226.0	19,757.1	867.1	18,890.0	10,848.8	10,848.8	-	-	77,569.2	31,564.5	14,105.6	31,899.1	28,447.5
2013	173,323.5	26,795.6	25,758.8	1,086.2	24,672.6	4,127.7	4,127.7	-	-	90,071.6	36,240.0	14,736.3	39,095.3	26,569.8
2014	198,896.7	28,201.8	23,965.5	1,488.2	22,477.2	4,786.0	4,786.0	-	-	110,926.4	41,175.2	14,609.3	55,141.9	31,017.1
2015[1)]	217,614.8	36,322.9	27,295.0	2,687.4	24,607.6	6,728.4	6,728.4	0.0	-	116,936.9	41,059.6	15,667.1	60,210.2	30,331.6
2016														
Mar	219,431.3	31,897.5	29,691.7	2,058.0	27,633.7	7,382.9	7,382.8	0.0	0.0	119,903.6	41,058.9	15,417.8	63,426.9	30,555.6
Jun	216,105.8	31,549.0	29,339.3	1,879.5	27,459.9	6,899.7	6,899.6	0.0	0.0	117,128.6	41,053.6	15,751.4	60,323.6	31,189.3
Sep	218,465.8	31,575.3	30,250.0	1,677.5	28,572.4	6,814.8	6,814.8	0.0	0.0	118,864.4	40,862.4	15,925.0	62,077.0	30,961.3
Dec	219,735.2	31,514.8	31,403.7	1,905.1	29,498.6	6,828.4	6,828.4	0.0	0.0	118,340.0	41,449.3	15,697.8	61,192.9	31,648.3
2017														
Mar	224,695.4	31,372.1	34,275.6	1,988.5	32,287.2	5,839.1	5,839.0	0.0	0.0	121,316.0	41,449.4	15,624.6	64,242.0	31,892.6
Jun	225,826.4	31,016.6	34,195.8	2,103.3	32,092.5	6,786.8	6,786.7	0.0	0.0	121,534.4	42,015.9	15,522.7	63,995.7	32,292.8
Sep	228,693.0	31,053.5	34,475.9	2,242.0	32,233.8	6,895.6	6,895.6	0.0	0.0	123,878.2	42,519.7	15,697.7	65,660.8	32,389.8
Dec	234,783.9	32,676.5	36,160.9	2,420.1	33,740.7	6,470.4	6,470.4	0.0	0.0	127,353.1	43,309.7	15,535.9	68,507.5	32,123.0
2018														
Mar	244,922.1	49,827.5	37,117.0	2,447.7	34,669.3	6,801.9	6,801.8	0.0	0.0	117,360.2	43,789.1	15,731.5	57,839.6	33,815.5
Jun	248,829.9	52,343.4	37,566.8	2,646.3	34,920.5	6,139.4	5,989.3	150.0	0.0	119,544.6	44,493.2	15,306.6	59,744.8	33,235.7
Sep	261,768.3	52,461.5	38,664.4	2,748.1	35,916.3	6,530.8	6,380.7	150.0	0.0	130,380.8	44,957.5	15,347.6	70,075.6	33,730.8
Dec	268,476.5	52,871.3	38,884.0	2,865.2	36,018.8	6,605.2	6,455.1	150.0	0.0	135,444.6	47,396.9	14,436.4	73,611.4	34,671.4
2019														
Mar	280,698.4	61,163.0	39,811.3	2,934.0	36,877.3	7,059.9	6,909.8	150.0	0.0	135,833.7	47,628.1	12,752.7	75,452.9	36,830.6
Jun	288,489.9	68,805.4	38,911.5	3,073.1	35,838.4	7,040.8	6,890.7	150.0	0.0	136,332.0	48,090.5	12,560.9	75,680.5	37,400.3
Sep	299,458.7	72,824.6	39,892.6	3,509.1	36,383.6	6,759.3	6,609.2	150.0	-	142,024.9	48,703.3	12,681.5	80,640.1	37,957.3
Dec	305,847.8	73,711.1	41,068.2	3,754.6	37,313.6	6,602.9	6,452.9	150.0	-	147,060.6	49,137.9	12,840.9	85,081.8	37,404.9
2020														
Mar	309,257.6	74,521.9	42,138.8	3,534.0	38,604.8	6,565.3	6,430.3	135.0	-	145,666.0	49,432.0	11,223.0	85,011.0	40,365.6
Jun	312,880.1	44,032.4	43,833.7	3,712.6	40,121.1	6,549.5	6,429.4	120.0	-	177,692.2	49,606.1	11,188.0	116,898.1	40,772.3
Sep	318,251.6	77,563.5	43,656.5	3,759.0	39,897.5	7,665.7	7,440.1	225.6	-	148,956.4	49,789.0	11,115.6	88,051.8	40,409.4
Dec	325,673.3	45,089.2	45,960.0	4,075.6	41,884.4	8,334.7	8,229.7	105.0	-	186,387.4	50,452.7	13,209.5	122,725.2	39,902.1

Source: Non-Bank Financial Institutions
Notes:
1) Adjustments in the valuation method used by the pension companies contributed to the significant increase in the balance sheet of the non-bank financial institutions from December 2015.

TABLE 5-II
SUMMARY OF NON-BANK FINANCIAL INSTITUTIONS: LIABILITIES, CAPITAL AND RESERVES
(G$ Million)

End of Period	Total Liabilities, Capital & Reserves	Foreign Sector	Deposits				Private Sector					Other
			Total Deposits	Private Sector	Public Sector	Shares	Total	Capital & Reserves	Loans Rec.	Premium	Pension Funds	
2011	144,462.5	10,382.3	40,448.2	2,836.5	3,600.0	34,011.7	74,739.5	44,588.5	3,071.9	4,378.2	22,700.9	18,892.4
2012	161,848.7	10,864.9	42,638.0	3,407.6	3,297.8	35,932.6	94,166.1	60,352.9	3,608.8	4,750.8	25,453.5	14,179.7
2013	173,323.5	14,049.8	45,758.0	3,581.0	2,877.5	39,299.4	97,932.9	65,043.9	2,222.8	2,205.1	28,461.1	15,582.9
2014	198,896.7	22,425.5	47,172.9	4,572.2	2,473.1	40,127.6	115,724.3	80,036.2	2,407.3	3,466.4	29,814.3	13,574.1
2015[1)]	217,614.8	17,710.0	49,168.2	5,350.2	2,581.9	41,236.1	130,740.7	78,902.7	1,954.8	4,115.3	45,768.0	19,995.8
2016												
Mar	219,431.3	17,662.3	49,966.2	5,647.9	2,581.9	41,736.4	132,288.3	79,555.1	1,948.7	4,345.9	46,438.6	19,514.5
Jun	216,105.8	17,194.3	49,085.2	5,854.5	2,647.3	40,583.4	128,594.1	75,842.5	1,898.9	4,450.8	46,401.9	21,232.3
Sep	218,465.8	16,570.7	49,362.4	6,027.1	2,666.8	40,668.6	132,432.3	79,095.6	1,896.5	4,450.8	46,989.4	20,100.4
Dec	219,735.2	16,501.6	49,854.0	6,334.8	2,693.4	40,825.8	132,663.2	79,066.6	1,847.7	4,450.8	47,298.1	20,716.3
2017												
Mar	224,695.4	17,264.6	50,572.2	6,517.0	2,693.4	41,361.8	136,649.4	79,853.0	2,020.5	4,904.5	49,871.4	20,209.2
Jun	225,826.4	17,861.0	50,956.4	6,469.4	2,693.4	41,793.6	136,652.1	79,364.6	2,105.2	4,720.6	50,461.7	20,356.9
Sep	228,693.0	18,077.9	51,246.0	6,489.0	2,693.4	42,063.6	138,666.8	80,605.3	1,827.0	4,720.6	51,514.0	20,702.3
Dec	234,783.9	17,975.9	51,723.3	6,469.3	2,693.4	42,560.6	143,748.9	83,865.4	1,795.3	4,720.6	53,367.7	21,335.8
2018												
Mar	244,922.1	18,216.0	52,952.8	6,579.7	2,693.4	43,679.7	151,927.1	88,757.8	1,690.2	5,350.4	56,128.8	21,826.2
Jun	248,829.9	17,042.9	50,891.1	7,035.6	1,480.3	42,375.2	157,569.8	91,744.7	1,653.0	5,434.3	58,737.8	23,326.1
Sep	261,768.3	17,368.1	51,410.2	7,050.3	2,097.0	42,262.9	169,801.9	99,413.9	1,611.5	6,304.0	62,472.5	23,188.1
Dec	268,476.5	28,658.3	50,659.4	6,405.0	2,521.6	41,732.9	164,594.9	92,062.8	1,717.7	5,796.3	65,018.2	24,563.8
2019												
Mar	280,698.4	28,716.6	51,404.4	6,721.6	2,521.6	42,161.3	176,936.2	102,095.7	1,942.0	6,386.2	66,512.3	23,641.1
Jun	288,489.9	29,256.0	51,962.3	6,695.4	2,521.6	42,745.3	183,251.2	107,983.5	1,997.3	6,232.6	67,037.9	24,020.4
Sep	299,458.7	31,716.4	52,643.5	6,729.7	2,562.4	43,351.5	191,345.8	111,613.7	2,079.6	6,240.0	71,412.5	23,753.0
Dec	305,847.8	31,508.7	52,411.0	6,776.2	2,388.4	43,246.4	196,849.1	114,664.3	2,107.7	6,237.0	73,840.1	25,079.0
2020												
Mar	309,257.6	31,556.7	52,834.8	6,633.3	2,388.4	43,813.2	199,551.5	117,615.7	2,015.1	5,935.1	73,985.7	25,314.5
Jun	312,880.1	31,300.2	54,001.6	6,741.7	2,530.7	44,729.2	202,011.0	119,091.9	2,000.3	6,023.5	74,895.2	25,567.4
Sep	318,251.6	31,831.6	54,726.3	6,724.9	2,529.3	45,472.1	206,864.1	120,075.2	2,062.4	6,023.5	78,703.0	24,829.5
Dec	325,673.3	32,904.5	55,666.6	6,662.3	2,456.8	46,547.5	212,007.0	123,092.6	2,150.1	6,023.5	80,740.8	25,095.2

Source: Non-Bank Financial Institutions
Notes:
1) Adjustments in the valuation method used by the pension companies contributed to the significant increase in the balance sheet of the non-bank financial institutions from December 2015.

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

Item	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
CURRENT ACCOUNT										
Revenue [1]	120,916	130,228	136,495	145,728	161,710	177,322	195,060	217,016	240,585	227,402
Non-interest Expenditure	92,546	108,379	115,947	127,494	141,152	163,425	173,373	191,102	207,683	241,595
Current Primary Balance	***28,370***	***21,849***	***20,547***	***18,234***	***20,558***	***13,897***	***21,687***	***25,915***	***32,902***	***(14,193)***
less Interest	*8,074*	*6,536*	*6,106*	*6,340*	*6,486*	*6,727*	*8,027*	*8,511*	*8,511*	*7,762*
Current Account Balance	***20,296***	***15,314***	***14,441***	***11,894***	***14,073***	***7,170***	***13,660***	***17,404***	***24,392***	***(21,955)***
CAPITAL ACCOUNT										
Receipts	13,453	13,510	8,672	4,191	7,273	7,877	12,199	10,773	11,945	7,582
Revenue [2]	*813*	*833*	*873*	*3,101*	*2,686*	*2,469*	*17*	*4*	*10*	*2*
External Grants	*12,640*	*12,677*	*7,799*	*1,090*	*4,587*	*5,408*	*12,182*	*10,770*	*11,935*	*7,580*
Expenditure	50,116	56,442	50,145	51,014	30,665	46,618	58,618	55,019	66,262	76,115
Capital Account Balance	***(36,664)***	***(42,932)***	***(41,473)***	***(46,823)***	***(23,392)***	***(38,741)***	***(46,419)***	***(44,246)***	***(54,318)***	***(68,533)***
OVERALL DEFICIT/SURPLUS	**(16,368)**	**(27,618)**	**(27,032)**	**(34,928)**	**(9,319)**	**(31,571)**	**(32,759)**	**(26,842)**	**(29,926)**	**(90,488)**
FINANCING	**16,368**	**27,618**	**27,032**	**34,928**	**9,319**	**31,571**	**32,759**	**26,842**	**29,926**	**90,488**
Net External Financing	17,948	22,044	18,545	(13,753)	(5,265)	7,837	8,740	5,502	10,964	2,323
Net Domestic Financial System	(1,580)	5,574	8,487	48,682	14,584	23,734	24,019	21,340	18,962	88,165
Banking System	*15,196*	*(7,816)*	*17,295*	*11,650*	*28,007*	*8,482*	*(1,536)*	*(24,060)*	*24,644*	*66,901*
Non-Bank Borrowing	*(1,081)*	*(6,926)*	*(7,033)*	*(141)*	*1,086*	*1,588*	*1,985*	*(1,620)*	*2,609*	*(177)*
Other Financing	*(15,695)*	*20,316*	*(1,775)*	*37,173*	*(14,509)*	*13,663*	*23,569*	*47,020*	*(8,291)*	*21,441*

Sources: Ministry of Finance and Bank of Guyana

Notes:

[1] Current Revenue includes GRIF payments received with effect from 2012.

[2] From year 2017, capital account "revenue" will follow the MOF format; therefore, the figure will show a reduced amount due to the exclusions of all grants and debt reliefs.

TABLE 6-II
SUMMARY OF PUBLIC CORPORATIONS FINANCES
(G$ Million)

Item	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Current Revenue	**122,092**	**135,256**	**127,565**	**122,928**	**127,690**	**117,899**	**110,423**	**115,118**	**117,916**	**106,020**
Export Sales	28,777	28,300	24,834	18,941	16,552	18,458	11,886	6,352	6,708	5,567
Local Sales	66,006	68,413	69,018	72,149	70,604	66,352	50,088	49,659	52,694	51,730
Receipt from Debtors	0	0	0	0	0	0	22,230	27,779	27,322	18,641
VAT Refunds	628	488	349	212	339	723	160	2,407	2,569	1,271
Other	26,681	38,055	33,365	31,626	40,195	32,366	26,059	28,921	28,623	28,811
Current Expenditure	**122,218**	**125,435**	**123,574**	**121,297**	**109,932**	**99,362**	**111,328**	**122,419**	**116,596**	**101,673**
Materials & Supplies	39,148	39,976	34,553	34,842	26,070	22,947	25,300	29,781	28,214	26,576
Employment Cost	23,275	25,742	25,565	24,649	28,140	25,411	25,100	23,502	18,984	16,687
Payments to Creditors	0	0	0	0	0	0	29,577	35,539	31,602	20,263
Local Taxes	172	129	114	57	41	164	198	178	68	75
VAT Payments	91	111	104	115	523	172	1,347	1,261	1,760	747
Other [1]	59,531	59,478	63,238	61,635	55,159	50,668	29,805	32,158	35,967	37,325
Transfers to Central Govt.	**2,449**	**2,145**	**2,387**	**1,203**	**2,673**	**3,947**	**3,314**	**2,505**	**2,765**	**1,981**
Taxes (Property and Corporation)	1,049	1,145	1,387	1,203	1,670	1,747	2,114	1,305	1,865	1,481
Dividends	1,400	1,000	1,000	0	1,003	2,200	1,200	1,200	900	500
Primary Operating (surplus(+)/deficit(-))	**-2,574**	**7,676**	**1,604**	**428**	**15,085**	**14,590**	**-4,218**	**-9,806**	**-1,444**	**2,366**
less Interest	***323***	***250***	***332***	***569***	***573***	***1,521***	***1,189***	***814***	***855***	***48***
Current a/c Balance (surplus(+)/deficit(-))	**-2,897**	**7,426**	**1,273**	**-141**	**14,512**	**13,068**	**-5,407**	**-10,619**	**-2,299**	**2,318**
Capital Expenditure	**3,667**	**5,823**	**2,897**	**1,357**	**6,433**	**1,977**	**7,550**	**6,694**	**7,098**	**14,352**
Overall NFPE Balance (surplus(+)/deficit(-))	**-6,564**	**1,603**	**-1,625**	**-1,498**	**8,079**	**11,091**	**-12,957**	**-17,313**	**-9,397**	**-12,034**
Financing	**6,564**	**-1,603**	**1,625**	**1,498**	**-8,079**	**-11,091**	**12,957**	**17,313**	**9,397**	**12,034**
External Borrowing (Net) [2]	**-148**	**-1,352**	**742**	**2,420**	**-373**	**-1,901**	**-819**	**2,346**	**1,224**	**-263**
Domestic Financing (Net)	**6,713**	**-252**	**882**	**-922**	**-7,706**	**-9,190**	**13,776**	**14,967**	**8,173**	**12,297**
Banking System (Net)	*1,233*	*9,198*	*8,936*	*5,498*	*-24,734*	*-27,197*	*25,614*	*1,189*	*-588*	*-1,329*
Non-bank Fin. Inst.(Net)	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*1,698*	*0*	*0*
Holdings of Cent. Govt Sec.	*-3,451*	*-47*	*-312*	*-798*	*-868*	*1,498*	*2,215*	*-1,505*	*-4,117*	*-1,263*
Transfers from Cent.Govt	*7,558*	*6,850*	*5,760*	*3,699*	*0*	*470*	*11,505*	*10,682*	*10*	*0*
Special Transfers	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
Inter-Agency Borrowing	*0*	*0*	*0*	*0*	*0*	*0*	*20*	*0*	*0*	*0*
Privatisation Proceeds -Guysuco land Sale	*-1,691*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
Other	*3,064*	*-16,251*	*-13,502*	*-9,320*	*17,896*	*16,039*	*-25,580*	*2,902*	*12,868*	*14,888*

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

Notes:

[1] Includes repairs and maintenance, freight, and other current expenditure.

[2] External financing (net) comprises of changes in retention account and changes in foreign crop financing.

TABLE 7-I
DOMESTIC PUBLIC AND PUBLICLY GUARANTEED DEBT [1)]
(G$ Million)

Period Ended	Total Public and Publicly Guaranteed Debt	Total Public Debt Outstanding	Treasury Bills		Debentures [3)]	Bonds [4)]	CARICOM Loan [5)]	Other [6)]	Publicly Guaranteed Debt [7)]
			Monetary	Fiscal [2)]					
2011	104,937.2	104,937.2	98,593.4	-	5,848.5	3.4	491.9	-	-
2012	93,461.9	93,461.9	88,128.8	-	4,873.5	3.4	456.2	-	-
2013	98,815.3	98,815.3	94,488.7	-	3,898.5	3.4	424.7	-	-
2014	78,437.7	78,437.7	74,145.6	-	3,898.5	3.4	390.3	-	-
2015	81,693.3	81,693.3	77,436.6	-	3,898.5	3.4	354.8	-	-
2016									
Mar	83,997.6	83,997.6	79,740.9	-	3,898.5	3.4	354.8	-	-
Jun	84,439.5	84,439.5	80,200.5	-	3,898.5	3.4	337.0	-	-
Sep	90,761.8	90,761.8	81,640.4	-	8,781.0	3.4	337.0	-	-
Dec	90,571.6	90,571.6	81,468.0	-	8,781.0	3.4	319.3	-	-
2017									
Mar	90,433.7	90,433.7	81,574.2	-	8,536.9	3.4	319.3	-	-
Jun	90,247.5	90,247.5	81,405.7	-	8,536.9	3.4	301.6	-	-
Sep	89,364.2	89,364.2	80,522.4	-	8,536.9	3.4	301.6	-	-
Dec	88,816.2	88,816.2	79,992.1	-	8,536.9	3.4	283.8	-	-
2018									
Mar	89,572.1	89,572.1	80,992.1	-	8,292.7	3.4	283.8	-	-
Jun	96,169.6	79,669.6	69,334.9	1,770.0	8,292.7	3.4	268.7	-	16,500.0
Sep	98,269.6	80,669.6	42,177.0	29,927.9	8,292.7	3.4	268.7	-	17,600.0
Dec	98,151.2	80,551.2	22,757.3	49,247.0	8,292.7	3.4	250.8	-	17,600.0
2019									
Jan	99,407.5	81,807.5	16,009.8	57,495.0	8,048.6	3.4	250.8	-	17,600.0
Feb	99,407.5	81,807.5	9,109.8	64,395.0	8,048.6	3.4	250.8	-	17,600.0
Mar	99,407.5	81,807.5	8,109.8	65,395.0	8,048.6	3.4	250.8	-	17,600.0
Apr	98,407.5	80,807.5	7,109.8	65,395.0	8,048.6	3.4	250.8	-	17,600.0
May	97,469.5	79,869.5	7,109.7	64,475.0	8,048.6	3.4	232.8	-	17,600.0
Jun	98,112.0	80,012.0	7,252.2	64,475.0	8,048.6	3.4	232.8	-	18,100.0
Jul	95,654.1	77,554.1	7,252.2	62,017.1	8,048.6	3.4	232.8	-	18,100.0
Aug	96,154.1	78,054.1	7,252.2	62,517.1	8,048.6	3.4	232.8	-	18,100.0
Sep	97,154.1	79,054.1	3,252.2	67,517.1	8,048.6	3.4	232.8	-	18,100.0
Oct	97,154.1	79,054.1	3,252.2	67,517.1	8,048.6	3.4	232.8	-	18,100.0
Nov	95,984.2	79,534.2	3,252.2	68,017.1	8,048.6	3.4	212.9	-	16,450.0
Dec	96,321.5	79,981.5	3,109.7	68,606.9	8,048.6	3.4	212.9	-	16,340.0
2020									
Jan	97,077.4	80,737.4	3,109.7	69,606.9	7,804.5	3.4	212.9	-	16,340.0
Feb	96,577.4	80,237.4	3,109.7	69,106.9	7,804.5	3.4	212.9	-	16,340.0
Mar	97,577.4	81,237.4	3,109.7	70,106.9	7,804.5	3.4	212.9	-	16,340.0
Apr	97,577.4	81,237.4	3,109.7	70,106.9	7,804.5	3.4	212.9	-	16,340.0
May	95,909.7	81,219.7	2,757.3	70,459.3	7,804.5	3.4	195.2	-	14,690.0
Jun	95,537.1	80,847.1	2,757.3	70,086.7	7,804.5	3.4	195.2	-	14,690.0
Jul	95,427.1	80,847.1	2,757.3	70,086.7	7,804.5	3.4	195.2	-	14,580.0
Aug	103,427.1	88,847.1	2,757.3	78,086.7	7,804.5	3.4	195.2	-	14,580.0
Sep	103,527.1	88,947.1	2,757.3	78,186.7	7,804.5	3.4	195.2	-	14,580.0
Oct	103,527.1	88,947.1	2,757.3	78,186.7	7,804.5	3.4	195.2	-	14,580.0
Nov	101,877.1	101,377.1	2,757.3	78,186.7	7,804.5	12,433.4	195.2	-	500.0
Dec	265,089.6	264,589.6	2,757.3	78,186.7	7,804.5	12,323.4	177.4	163,340.30	500.0

Source: Bank of Guyana.

Notes:

[1)] The Government of Guyana made the decision to include publicly guaranteed debt so as to provide a complete picture of the country's debt position. This amount excludes non-interest bearing debentures.

[2)] In May 2018, the Bank of Guyana commenced issuance of Treasury Bills, on behalf of the Government, for budgetary support.

[3)] The CARICOM Loan was contracted to finance the construction of a building to house the CARICOM Secretariat.

[3)] In September 2016, there was an issuance of 20 Non-Negotiable Debenture to NIS with a total value of G$4,882.4 million, to assist in recovering from losses due to their invesment in CLICO.

[4)] Includes the outstanding balance on the NICIL Bond, which was transferred to the books of the Government in November 2020.

[5)] The CARICOM Loan was contracted to finance the construction of the CARICOM Secretariat.

[6)] Comprises the Central Government's gross overdraft with the Bank of Guyana which was included in domestic debt with effect from December 2020 in order to regularize and accurately reflect government's liabilities.

[7)] Includes the 5-year syndicated NICIL Bond which was guaranteed by the Government of Guyana in May 2018. In November 2020, a decision was taken to have this Bond transferred to the books of the Central Government. The guarantee of the Deposit Insurance Corporation amount of G$500 million from June 2019 is also included in this category.

TABLE 7-II
GOVERNMENT OF GUYANA: TREASURY BILLS
BY HOLDERS
(G$ Million)

Period Ended	Treasury Bills	Banking System			Non-Bank Financial Institutions	Public Sector				Private Sector	Non-Resident
		Total	Bank of Guyana	Commercial Banks		Total	Public Enterprise	National Insurance Scheme	Sinking Funds		
2011	98,593.4	73,547.7	999.2	72,548.6	17,007.7	8,038.0	-	8,038.0	-	-	-
2012	88,128.8	70,253.5	996.9	69,256.6	11,063.9	6,811.4	-	6,811.4	-	-	-
2013	94,488.8	83,825.3	3,497.1	80,328.2	4,183.0	6,480.5	-	6,480.5	-	0.1	-
2014	74,145.6	63,540.1	1,606.5	61,933.6	4,895.0	5,710.5	-	5,710.5	-	-	-
2015	77,436.6	65,738.5	998.1	64,740.4	6,881.1	4,807.1	-	4,807.1	-	10.0	-
2016											
Mar	79,740.9	67,388.2	998.2	66,390.1	7,541.4	4,811.4	-	4,811.4	-	-	-
Jun	80,200.5	68,277.6	998.1	67,279.6	7,052.5	4,868.4	-	4,868.4	-	2.0	-
Sep	81,640.4	68,168.5	998.1	67,170.4	6,963.7	6,508.3	-	6,508.3	-	-	-
Dec	81,468.0	68,151.1	997.7	67,153.4	6,980.6	6,336.4	-	6,336.4	-	-	-
2017											
Mar	81,574.2	65,268.9	997.3	64,271.6	5,962.4	10,342.9	4,000.0	6,342.9	-	-	-
Jun	81,405.7	64,321.2	997.3	63,323.9	6,909.2	10,175.4	4,000.0	6,175.4	-	-	-
Sep	80,522.4	64,217.0	997.3	63,219.7	7,013.4	9,292.1	4,000.0	5,292.1	-	-	-
Dec	79,992.1	64,733.8	997.3	63,736.5	6,576.3	8,682.1	4,000.0	4,682.1	-	-	-
2018											
Mar	80,992.1	65,429.5	997.3	64,432.2	6,880.5	8,682.1	4,000.0	4,682.1	-	0.1	-
Jun	71,104.9	57,926.8	1,147.3	56,779.5	6,053.2	7,125.0	4,000.0	3,125.0	-	-	-
Sep	72,104.9	58,532.7	997.3	57,535.4	6,447.3	7,125.0	4,000.0	3,125.0	-	-	-
Dec	72,004.8	58,457.3	997.3	57,460.0	6,422.6	7,125.0	4,000.0	3,125.0	-	-	-
2019											
Jan	73,504.8	59,594.8	997.3	58,597.5	6,785.1	7,125.0	4,000.0	3,125.0	-	-	-
Feb	73,504.8	63,394.8	997.3	62,397.5	6,985.1	3,125.0	-	3,125.0	-	-	-
Mar	73,504.8	63,394.8	997.3	62,397.5	6,985.1	3,125.0	-	3,125.0	-	-	-
Apr	72,504.8	62,794.8	997.3	61,797.5	6,585.1	3,125.0	-	3,125.0	-	-	-
May	71,584.7	61,994.7	1,497.3	60,497.4	6,965.1	2,625.0	-	2,625.0	-	-	-
Jun	71,727.2	61,994.7	1,497.3	60,497.4	6,965.1	2,767.5	-	2,767.5	-	-	-
Jul	69,269.3	59,630.4	997.3	58,633.1	7,129.4	2,509.6	-	2,509.6	-	-	-
Aug	69,769.3	60,730.4	997.3	59,733.1	6,529.4	2,509.6	-	2,509.6	-	-	-
Sep	70,769.3	61,580.4	997.3	60,583.1	6,679.4	2,509.6	-	2,509.6	-	-	-
Oct	70,769.3	61,580.4	997.3	60,583.1	6,679.4	2,509.6	-	2,509.6	-	-	-
Nov	71,269.3	62,238.6	997.3	61,241.3	6,521.2	2,509.6	-	2,509.6	-	-	-
Dec	71,716.6	62,238.6	997.3	61,241.3	6,521.2	2,956.9	-	2,956.9	-	-	-
2020											
Jan	72,716.6	63,466.4	997.3	62,469.1	6,293.4	2,956.9	-	2,956.9	-	-	-
Feb	72,216.6	62,966.4	997.3	61,969.1	6,293.4	2,956.9	-	2,956.9	-	-	-
Mar	73,216.6	63,766.4	997.3	62,769.1	6,493.4	2,956.9	-	2,956.9	-	-	-
Apr	73,216.6	63,766.4	997.3	62,769.1	6,493.4	2,956.9	-	2,956.9	-	-	-
May	73,216.6	63,766.4	997.3	62,769.1	6,493.4	2,956.9	-	2,956.9	-	-	-
Jun	72,844.0	64,666.4	1,897.3	62,769.1	6,493.4	1,684.3	-	1,684.3	-	-	-
Jul	72,844.0	64,566.4	997.3	63,569.1	6,593.4	1,684.3	-	1,684.3	-	-	-
Aug	80,844.0	71,726.4	997.3	70,729.1	7,433.4	1,684.3	-	1,684.3	-	-	-
Sep	80,944.0	71,745.1	997.3	70,747.8	7,514.6	1,684.3	-	1,684.3	-	-	-
Oct	80,944.0	71,687.0	997.3	70,689.7	7,572.8	1,684.3	-	1,684.3	-	-	-
Nov	80,944.0	71,368.8	997.3	70,371.5	7,891.0	1,684.3	-	1,684.3	-	-	-
Dec	80,944.0	70,947.6	997.3	69,950.3	8,312.2	1,684.3	-	1,684.3	-	-	-

Source: Bank of Guyana

TABLE 7-III
EXTERNAL PUBLIC DEBT
(US$ Thousand)

Period Ended	Total Outstanding Debt	Medium & Long Term					
		Bilateral	Multilateral	Financial	Supp. Cr.	Nationalisation	Bonds
2011	1,210,095	559,057	631,090	2,989	13,404	3,520	35
2012	1,358,563	665,381	673,549	2,663	13,427	3,507	36
2013	1,246,478	510,627	716,647	2,240	13,450	3,477	37
2014	1,216,378	505,517	691,848	2,032	13,473	3,473	35
2015	1,143,086	432,869	692,190	1,921	12,600	3,473	33
2016							
1st Qtr	1,143,043	433,586	691,479	1,873	12,600	3,473	32
2nd Qtr **	1,143,515	430,872	694,798	1,742	12,600	3,473	30
3rd Qtr	1,153,792	444,043	691,929	1,780	12,539	3,473	29
4th Qtr	1,162,488	450,968	693,781	1,700	12,539	3,473	28
2017							
1st Qtr	1,174,197	458,566	697,871	1,720	12,539	3,473	28
2nd Qtr	1,200,737	459,676	705,930	19,090	12,540	3,473	28
3rd Qtr**	1,208,686	466,292	707,278	19,077	12,539	3,473	29
4th Qtr	1,240,587	479,865	725,515	19,165	12,539	3,473	30
2018							
1st Qtr	1,261,714	496,928	729,865	18,878	12,539	3,473	31
2nd Qtr	1,249,527	483,165	731,590	18,765	12,539	3,440	29
3rd Qtr	1,270,485	470,396	765,706	18,376	12,539	3,440	29
4th Qtr	1,309,407	487,182	787,884	18,334	12,539	3,440	28
2019							
1st Qtr	1,267,810	448,027	785,780	17,996	12,539	3,440	29
2nd Qtr	1,274,045	450,849	789,235	17,954	12,539	3,440	28
3rd Qtr**	1,265,360	440,424	791,422	17,508	12,539	3,440	28
4th Qtr	1,305,472	456,518	815,311	17,635	12,539	3,440	30
2020							
1st Qtr	1,298,764	450,794	814,848	17,117	12,539	3,440	28
2nd Qtr	1,291,945	446,809	812,020	17,111	12,539	3,440	28
3rd Qtr	1,293,135	449,300	811,053	16,774	12,539	3,440	29
4th Qtr	1,320,782	462,599	825,298	16,876	12,539	3,440	31

Source: Ministry of Finance

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

Item	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019**	2020
A. CURRENT ACCOUNT BALANCE	**(247.4)**	**(372.2)**	**(366.7)**	**(456.0)**	**(385.2)**	**(177.4)**	**27.6**	**(290.5)**	**(1,438.8)**	**(2,823.7)**	**(659.5)**
1. Merchandise Trade											
1.1. Exports f.o.b.	885.0	1,129.1	1,415.5	1,375.2	1,167.2	1,151.3	1,434.41	1,437.33	1,377.14	1,567.00	2,587.44
1.2. Imports c.i.f	(1,419.1)	(1,770.5)	(1,996.7)	(1,874.9)	(1,791.3)	(1,491.6)	(1,465.16)	(1,643.96)	(2,410.19)	(4,039.99)	(2,072.61)
1.3. Trade Balance	(534.1)	(641.4)	(581.3)	(499.7)	(624.1)	(340.3)	(30.76)	(206.63)	(1,033.05)	(2,472.99)	514.83
2. Net Services and unrequited Transfers	286.7	269.2	214.6	43.8	238.9	162.9	58.4	(83.9)	(405.8)	(350.7)	(1,174.3)
2.1. Non Factor Services (net)	(96.9)	(136.1)	(228.6)	(338.0)	(245.4)	(282.3)	(297.3)	(354.1)	(869.7)	(885.5)	(1,793.1)
2.2. Factor Services (net)	12.8	(9.3)	24.0	28.5	26.7	24.7	(4.6)	(11.5)	(27.7)	(46.6)	(31.6)
2.3. Transfers	*370.8*	414.6	419.2	353.2	457.6	420.6	360.3	281.7	491.7	581.5	650.4
B. CAPITAL ACCOUNT BALANCE	**339.2**	**373.2**	**418.3**	**314.8**	**210.1**	**71.4**	**(13.2)**	**228.0**	**1,298.6**	**2,744.6**	**711.5**
1. Capital Transfer (net) 1)	**27.1**	**30.1**	**29.3**	**7.3**	**4.4**	**18.5**	**14.8**	**23.2**	**23.5**	**28.5**	**39.2**
2. Medium and Long Term Capital (net)	**309.3**	**375.4**	**454.0**	**288.6**	**263.5**	**30.3**	**(23.6)**	**203.2**	**1,279.9**	**2,778.4**	**734.0**
2.1. Public Sector	39.6	67.7	90.4	70.9	0.5	(94.8)	(21.8)	43.9	82.5	147.9	(190.3)
2.1.1. Central Gov't and Non-Financial Public Se	89.1	146.6	243.5	160.3	96.0	(69.6)	(21.8)	43.9	82.5	147.9	(4.9)
2.1.1.a Disbursements	*142.0*	*206.2*	*302.1*	*221.4*	*163.4*	*53.6*	*57.7*	*84.1*	*137.6*	*202.5*	*47.6*
2.1.1.b Amortization	*(52.9)*	*(59.6)*	*(58.7)*	*(61.1)*	*(67.4)*	*(123.1)*	*(79.5)*	*(40.2)*	*(55.1)*	*(54.6)*	*(52.5)*
2.1.2. Other (net)	(49.5)	(79.0)	(153.1)	(89.4)	(95.5)	(25.2)	-	-	-	-	(185.4)
2.1.2.a Natural Resource Fund 2)	-	-	-	-	-	-	-	-	-	-	*(185.4)*
2.2. Private Sector (net)	269.7	307.8	363.6	217.7	263.0	125.1	(1.8)	159.3	1,197.4	2,630.5	924.2
2.2.1. Foreign Direct Investment	*198.0*	*246.8*	*293.7*	*214.0*	*255.2*	*121.7*	*32.0*	*212.2*	*1,231.8*	*1,695.4*	*1,824.3*
2.2.2. Portfolio Investment (Net)	*71.7*	*61.0*	*69.9*	*3.7*	*7.8*	*3.3*	*(33.8)*	*(52.8)*	*(34.4)*	*(42.9)*	*(21.4)*
2.2.3. Private Enterprises 3)	-	-	-	-	-	-	-	-	-	*978.0*	*(878.7)*
3. Short Term Capital (net) 4)	**2.9**	**(32.3)**	**(65.0)**	**18.9**	**(57.8)**	**22.7**	**(4.4)**	**1.6**	**(4.8)**	**(62.3)**	**(61.7)**
C. ERRORS AND OMISSIONS	**24.7**	**(16.0)**	**(18.7)**	**21.8**	**58.7**	**(1.7)**	**(67.8)**	**(7.0)**	**8.0**	**30.2**	**8.6**
D. OVERALL BALANCE	**116.5**	**(15.0)**	**32.9**	**(119.5)**	**(116.4)**	**(107.7)**	**(53.3)**	**(69.5)**	**(132.2)**	**(48.9)**	**60.6**
E. FINANCING	**(116.5)**	**15.0**	**(32.9)**	**119.5**	**116.4**	**107.7**	**53.3**	**69.5**	**132.2**	**48.9**	**(60.6)**
1. Change in Net Foreign Assets of Bank of Guyana (-increase) 5)	(154.9)	(25.4)	(75.5)	74.0	67.9	55.7	(2.0)	12.1	55.6	(47.5)	(104.7)
2. Change in Non-Financial Public Sector arrears	0.0	-	-	-	-	-	-	-	-	-	-
3. Change in Private Sector Commercial arrears	0.0	-	-	-	-	-	-	-	-	-	-
4. Exceptional Financing	38.4	40.4	42.6	45.5	48.5	52.0	55.3	57.4	76.6	96.4	44.1
4.1. Debt Relief	*4.3*	*3.6*	*3.3*	*2.8*	*2.5*	*3.1*	*2.6*	*1.9*	*17.9*	*50.7*	*19.8*
4.2. Debt Stock Restructuring	*(0.6)*	*(1.0)*	*(1.0)*	*(1.0)*	*(1.0)*	-	-	-	-	-	-
4.3. Balance of Payments Support	*0.0*	-	-	-	-	-					
4.4. Debt Forgiveness	*34.7*	*37.7*	*40.2*	*43.6*	*47.0*	*48.8*	*52.8*	*55.6*	*58.7*	*45.7*	*24.2*

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

1) Includes MDRI Debt Relief

2) Guyana's portion of the oil revenues, deposited into the Natural Resource Fund (NRF) is included here

3) The portion of oil revenue received by EEPGL and its partners is included here

4) Includes changes in Net Foreign Assets of Commercial Banks

5) Includes valuation changes

TABLE 8-II
INTERNATIONAL INVESTMENT POSITION
(US$ Million)

Item	2016				2017				2018				2019				2020		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
NET INTERNATIONAL INVESTMENT POSITION	**(1,972.7)**	**(1,958.8)**	**(2,001.2)**	**(2,032.1)**	**(2,087.0)**	**(2,252.5)**	**(2,248.8)**	**(2,332.5)**	**(2,562.7)**	**(2,846.1)**	**(3,217.8)**	**(4,005.4)**	**(4,163.3)**	**(4,483.1)**	**(5,766.0)**	**(7,008.1)**	**(7,309.5)**	**(7,767.8)**	**(8,356.7)**
Net Direct Investment	**(1,888.7)**	**(1,899.3)**	**(1,913.0)**	**(1,902.1)**	**(1,921.3)**	**(1,998.2)**	**(2,043.2)**	**(2,114.2)**	**(2,369.7)**	**(2,629.1)**	**(2,949.3)**	**(3,346.0)**	**(3,574.6)**	**(3,949.2)**	**(4,359.2)**	**(5,537.0)**	**(5,774.3)**	**(6,376.6)**	**(6,979.8)**
Net Portfolio Investment	**269.8**	**285.8**	**311.9**	**328.3**	**332.2**	**323.5**	**327.2**	**365.3**	**461.7**	**459.2**	**443.9**	**463.3**	**487.6**	**515.1**	**503.1**	**521.2**	**408.3**	**390.7**	**400.2**
Equity and investment fund shares	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	-	-	-	-
Debt Securities	269.7	285.7	311.8	328.2	332.1	323.4	327.1	365.2	461.6	459.1	443.8	463.2	487.5	515.0	503.0	521.2	408.3	390.7	400.2
Net Other Investment	**(972.8)**	**(979.9)**	**(1,010.6)**	**(1,055.1)**	**(1,093.8)**	**(1,155.7)**	**(1,110.0)**	**(1,167.5)**	**(1,148.3)**	**(1,149.3)**	**(1,164.8)**	**(1,644.8)**	**(1,592.0)**	**(1,568.7)**	**(2,438.4)**	**(2,570.6)**	**(2,445.1)**	**(2,357.3)**	**(2,418.2)**
Currency and Deposits	132.8	122.0	102.8	59.5	33.1	(4.9)	49.7	32.4	64.2	41.4	36.9	25.7	48.9	78.6	124.2	154.4	230.9	315.3	340.8
Loans	(1,039.1)	(1,036.9)	(1,047.8)	(1,054.1)	(1,058.6)	(1,081.5)	(1,091.9)	(1,137.5)	(1,150.8)	(1,145.4)	(1,159.8)	(1,212.0)	(1,158.6)	(1,171.4)	(2,124.3)	(2,118.5)	(2,099.6)	(2,074.9)	(2,062.0)
Insurance	6.4	6.6	6.0	5.9	1.3	0.5	1.1	1.2	1.1	1.3	1.3	1.2	1.0	1.3	1.2	1.3	1.4	1.5	1.4
Trade Credits	(123.1)	(123.1)	(123.1)	(123.1)	(122.7)	(121.5)	(120.4)	(120.4)	(119.0)	(116.8)	(115.4)	(105.4)	(92.5)	(88.0)	(85.6)	(125.9)	(122.7)	(122.6)	(113.1)
Other Accounts	172.7	174.9	174.9	180.1	176.5	171.0	171.0	176.3	175.6	195.3	197.4	(229.1)	(265.7)	(268.4)	(233.2)	(361.1)	(334.3)	(357.5)	(466.3)
SDR Liabilities	(122.5)	(123.4)	(123.4)	(123.4)	(123.4)	(119.4)	(119.4)	(119.4)	(119.4)	(125.2)	(125.2)	(125.2)	(125.2)	(120.7)	(120.7)	(120.7)	(120.7)	(119.0)	(119.0)
Reserve Assets	**619.0**	**634.5**	**610.4**	**596.8**	**595.9**	**577.9**	**577.3**	**583.9**	**493.6**	**473.1**	**452.5**	**522.1**	**515.7**	**519.6**	**528.4**	**578.3**	**501.6**	**575.4**	**641.0**
ASSETS	**1,296.5**	**1,319.3**	**1,304.5**	**1,266.3**	**1,237.2**	**1,180.5**	**1,244.9**	**1,276.5**	**1,325.6**	**1,297.2**	**1,265.4**	**1,389.3**	**1,452.2**	**1,509.3**	**1,544.1**	**1,664.4**	**1,569.9**	**1,695.2**	**1,810.1**
Direct Investment [1]	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.2	2.2	2.0
Portfolio Investment [2]	**269.8**	**285.8**	**311.9**	**328.3**	**332.2**	**323.5**	**327.2**	**365.3**	**461.7**	**459.2**	**443.9**	**463.3**	**487.6**	**515.1**	**503.1**	**521.2**	**408.3**	**390.7**	**400.2**
Equity and investment fund shares	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	-	-	-	-
Debt Securities	269.7	285.7	311.8	328.2	332.1	323.4	327.1	365.2	461.6	459.1	443.8	463.2	487.5	515.0	503.0	521.2	408.3	390.7	400.2
Other Investment [3]	**407.7**	**399.0**	**382.2**	**341.2**	**309.0**	**279.1**	**340.5**	**327.2**	**370.2**	**364.9**	**369.0**	**403.9**	**448.8**	**474.5**	**512.5**	**564.9**	**657.8**	**726.9**	**766.9**
Currency and Deposits	228.1	217.0	201.1	155.0	131.3	107.0	168.3	149.7	193.1	168.1	170.2	160.8	188.7	219.9	258.8	299.4	386.9	462.2	510.8
Loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance	6.9	7.0	6.2	6.1	1.2	1.2	1.2	1.2	1.4	1.4	1.4	1.4	1.6	1.6	1.6	1.6	1.6	1.7	1.7
Trade Credits	-	-	-	-	-	-	-	-	-	-	-	9.3	21.2	23.9	25.0	23.4	21.8	10.6	15.3
Other Accounts	172.7	174.9	174.9	180.1	176.5	171.0	171.0	176.3	175.6	195.3	197.4	232.4	237.3	229.1	227.2	240.5	247.5	252.4	239.1
Reserve Assets [4]	**619.0**	**634.5**	**610.4**	**596.8**	**595.9**	**577.9**	**577.3**	**583.9**	**493.6**	**473.1**	**452.5**	**522.1**	**515.7**	**519.6**	**528.4**	**578.3**	**501.6**	**575.4**	**641.0**
LIABILITIES	**3,269.2**	**3,278.1**	**3,305.8**	**3,298.4**	**3,324.1**	**3,433.0**	**3,493.6**	**3,608.9**	**3,888.2**	**4,143.3**	**4,483.2**	**5,394.7**	**5,615.4**	**5,992.4**	**7,310.0**	**8,672.5**	**8,879.4**	**9,463.0**	**10,166.8**
Direct Investment	**1,888.7**	**1,899.3**	**1,913.0**	**1,902.1**	**1,921.3**	**1,998.2**	**2,043.2**	**2,114.2**	**2,369.7**	**2,629.1**	**2,949.3**	**3,346.0**	**3,574.6**	**3,949.2**	**4,359.2**	**5,537.0**	**5,776.5**	**6,378.8**	**6,981.8**
Portfolio Investment	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Equity and investment fund shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Investment	**1,380.5**	**1,378.9**	**1,392.8**	**1,396.3**	**1,402.9**	**1,434.8**	**1,450.4**	**1,494.7**	**1,518.5**	**1,514.2**	**1,533.9**	**2,048.7**	**2,040.8**	**2,043.2**	**2,950.9**	**3,135.5**	**3,102.9**	**3,084.2**	**3,185.1**
Currency and Deposits	95.3	95.0	98.3	95.5	98.2	111.8	118.6	117.3	128.9	126.7	133.3	135.1	139.8	141.4	134.6	145.0	156.0	146.9	170.0
Loans	1,039.1	1,036.9	1,047.8	1,054.1	1,058.6	1,081.5	1,091.9	1,137.5	1,150.8	1,145.4	1,159.8	1,212.0	1,158.6	1,171.4	2,124.3	2,118.5	2,099.6	2,074.9	2,062.0
Insurance	0.6	0.5	0.2	0.2	(0.1)	0.7	0.1	0.1	0.4	0.2	0.2	0.2	0.6	0.3	0.4	0.3	0.2	0.2	0.3
Trade Credits	123.1	123.1	123.1	123.1	122.7	121.5	120.4	120.4	119.0	116.8	115.4	114.7	113.7	111.9	110.6	149.3	144.5	133.2	128.4
Other Accounts	-	-	-	-	-	-	-	-	-	-	-	461.5	503.0	497.6	460.4	601.6	581.8	609.9	705.4
SDR [5]	122.5	123.4	123.4	123.4	123.4	119.4	119.4	119.4	119.4	125.2	125.2	125.2	125.2	120.7	120.7	120.7	120.7	119.0	119.0

Source: Bank of Guyana, MOF, Commercial Banks, ODCs, OFCs

[1] Direct Investment inludes equity investment and debt investment.

[2] Portfolio Investment includs equity and debt securities.

[3] Other investment includes currency & deposits, loans, insurance, trade credits and other.

[4] Reserve Assets are those assets that are readily available to and controlled by the Bank of Guyana.

[5] SDRs are international reserve assets created by the IMF and allocated to members to supplement existing reserves.

TABLE 8-III
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
2010	724.4	780.0	55.6	689.7	780.0	90.3	161.0	231.6	70.6	850.7	1,011.6	160.9
2011	749.7	798.1	48.4	715.1	798.1	83.0	193.3	261.6	68.3	908.4	1,059.6	151.3
2012	825.2	862.2	37.0	790.6	862.2	71.6	257.5	313.4	55.9	1,048.1	1,175.6	127.5
2013	751.2	776.9	25.7	716.6	776.9	60.3	238.6	299.9	61.2	955.3	1,076.7	121.5
2014	652.2	665.6	13.4	648.7	665.6	16.9	296.4	357.6	61.1	945.2	1,023.2	78.0
2015												
Mar	608.7	616.4	7.7	605.3	616.4	11.1	341.8	401.6	59.8	947.0	1,018.0	71.0
Jun	619.0	626.9	7.8	615.6	626.9	11.3	326.8	384.3	57.6	942.3	1,011.2	68.9
Sep	607.2	611.1	3.9	603.8	611.1	7.4	280.5	338.2	57.7	884.3	949.4	65.1
Dec	594.7	598.5	3.8	591.2	598.5	7.3	273.7	357.1	83.4	864.9	955.7	90.7
2016												
Mar	617.7	619.0	1.3	614.3	619.0	4.8	303.5	377.2	73.7	917.7	996.2	78.4
Jun	633.3	634.6	1.3	629.9	634.6	4.8	311.4	380.9	69.5	941.3	1,015.5	74.2
Sep	610.4	610.4	-	606.9	610.4	3.5	314.2	388.3	74.2	921.1	998.7	77.6
Dec	596.7	596.7	-	593.2	596.7	3.5	278.1	355.4	77.3	871.4	952.1	80.8
2017												
Mar	596.3	596.3	-	592.8	596.3	3.5	256.0	333.1	77.1	848.8	929.3	80.6
Jun	578.4	578.4	-	574.9	578.4	3.5	287.0	371.6	84.6	861.9	950.0	88.1
Sep	579.5	579.5	-	576.0	579.5	3.5	275.7	367.9	92.1	851.7	947.3	95.6
Dec	584.0	584.0	-	580.6	584.0	3.5	276.5	380.5	104.0	857.1	964.5	107.4
2018												
Mar	498.5	498.5	-	495.1	498.5	3.5	319.4	422.5	103.2	814.4	921.1	106.7
Jun	473.4	473.4	-	469.9	473.4	3.4	288.2	391.1	102.9	758.2	864.5	106.3
Sep	452.6	452.6	-	449.2	452.6	3.4	277.1	380.4	103.2	726.3	833.0	106.7
Dec	528.4	528.4	-	525.0	528.4	3.4	281.3	385.3	104.0	806.3	913.7	107.5
2019												
Jan	552.4	552.4	-	548.9	552.4	3.4	274.6	376.6	102.0	823.6	929.0	105.4
Feb	534.0	534.0	-	530.5	534.0	3.4	277.8	379.8	102.0	808.4	913.8	105.4
Mar	515.8	515.8	-	512.3	515.8	3.4	296.1	398.1	101.9	808.5	913.8	105.3
Apr	512.6	512.6	-	509.1	512.6	3.4	304.8	410.2	105.4	813.9	922.7	108.9
May	524.5	524.5	-	521.1	524.5	3.4	307.3	410.1	102.8	828.4	934.6	106.2
Jun	522.1	522.1	-	518.7	522.1	3.4	308.2	420.6	112.4	826.9	942.7	115.8
Jul	538.9	538.9	-	535.4	538.9	3.4	303.3	409.4	106.0	838.8	948.2	109.5
Aug	536.0	536.0	-	532.5	536.0	3.4	310.9	414.9	104.0	843.4	950.8	107.5
Sep	528.3	528.3	-	524.9	528.3	3.4	325.2	428.9	103.7	850.0	957.2	107.1
Oct	524.1	524.1	-	520.7	524.1	3.4	341.8	444.6	102.8	862.5	968.7	106.2
Nov	524.6	524.6	-	521.2	524.6	3.4	336.2	452.2	116.0	857.4	976.8	119.5
Dec	575.9	575.9	-	572.5	575.9	3.4	343.6	451.2	107.6	916.1	1,027.1	111.1
2020												
Jan	592.7	592.7	-	589.3	592.7	3.4	359.2	473.1	113.9	948.5	1,065.8	117.4
Feb	547.8	547.8	-	544.3	547.8	3.4	387.1	515.5	128.4	931.4	1,063.2	131.8
Mar	499.2	499.2	-	495.8	499.2	3.4	369.1	494.1	125.0	864.9	993.3	128.4
Apr	501.2	501.2	-	497.7	501.2	3.4	389.0	512.9	123.9	886.8	1,014.1	127.3
May	526.7	526.7	-	523.2	526.7	3.4	421.7	547.0	125.3	944.9	1,073.7	128.8
Jun	573.1	573.1	-	569.7	573.1	3.4	392.3	505.5	113.2	962.0	1,078.6	116.7
Jul	609.0	609.0	-	605.5	609.0	3.4	379.6	500.7	121.1	985.1	1,109.7	124.5
Aug	649.0	649.0	-	645.5	649.0	3.4	388.3	515.6	127.3	1,033.8	1,164.6	130.8
Sep	638.8	638.8	-	635.4	638.8	3.4	394.2	531.0	136.8	1,029.6	1,169.8	140.2
Oct	646.4	646.4	-	642.9	646.4	3.4	388.7	543.8	155.1	1,031.6	1,190.2	158.6
Nov	663.6	663.6	-	660.1	663.6	3.4	390.9	529.7	138.8	1,051.0	1,193.2	142.2
Dec	680.6	680.6	-	677.2	680.6	3.4	396.3	541.4	145.1	1,073.5	1,222.1	148.5

Source: Bank of Guyana and Commercial Banks

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

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

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

Bank of Guyana

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

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

Year	Guyana Period Ended	Guyana Period Average
2011	203.75	204.09
2012	204.50	204.53
2013	206.25	205.85
2014	206.50	206.50
2015	206.50	206.50
2016		
Mar	206.50	206.50
Jun	206.50	206.50
Sep	206.50	206.50
Dec	206.50	206.50
2017		
Mar	206.50	206.50
Jun	206.50	206.50
Sep	206.50	206.50
Dec	206.50	206.50
2018		
Mar	206.50	206.50
Jun	208.50	208.50
Sep	208.50	208.50
Dec	208.50	208.50
2019		
Jan	208.50	208.50
Feb	208.50	208.50
Mar	208.50	208.50
Apr	208.50	208.50
May	208.50	208.50
Jun	208.50	208.50
Jul	208.50	208.50
Aug	208.50	208.50
Sep	208.50	208.50
Oct	208.50	208.50
Nov	208.50	208.50
Dec	208.50	208.50
2020		
Jan	208.50	208.50
Feb	208.50	208.50
Mar	208.50	208.50
Apr	208.50	208.50
May	208.50	208.50
Jun	208.50	208.50
Jul	208.50	208.50
Aug	208.50	208.50
Sep	208.50	208.50
Oct	208.50	208.50
Nov	208.50	208.50
Dec	208.50	208.50

Source: Bank of Guyana

TABLE 10-I
GROSS DOMESTIC PRODUCT (AT CURRENT BASIC PRICES)
(G$ Million)

INDUSTRY	2012	2013	2014	2015	2016	2017	2018	2019	2020
AGRICULTURE, FORESTRY AND FISHING	**211,234**	**219,554**	**209,579**	**224,863**	**188,720**	**223,142**	**194,277**	**189,806**	**192,229**
Growing of Sugar Cane	13,420	12,227	8,990	13,349.4	11,760	9,264	5,278	4,819	5,182
Growing of Rice	41,562	44,294	44,955	47,642.2	28,947	34,203	37,732	39,951	43,820
Growing of Other crops	105,691	105,610	99,857	106,849.6	99,509	128,920	98,085	92,868	96,362
Raising of Livestock	20,564	22,045	20,400	22,478.8	19,432	19,494	22,604	26,487	26,108
Forestry	12,444	12,023	9,618	10,112.5	11,643	12,102	11,291	11,216	9,308
Fishing	17,554	23,355	25,759	24,430	17,429	19,158	19,288	14,465	11,451
MINING AND QUARRYING	**100,988**	**88,008**	**78,146**	**82,572**	**137,882**	**121,687**	**127,650**	**161,409**	**309,195**
Bauxite	12,965	10,740	10,729	10,956	10,433	7,915	9,903	10,646	4,914
Gold	82,392	70,190	56,950	58,651	107,951	94,255	84,240	106,254	109,057
Other mining and quarrying	5,235	6,696	9,916	10,897	16,559	14,537	23,631	25,806	14,839
Petroleum and gas; and support services	397	382	551	2,068	2,939	4,981	9,876	18,702	180,385
MANUFACTURING	**49,950**	**54,324**	**51,523**	**52,489**	**45,976**	**46,959**	**46,426**	**54,467**	**48,414**
Sugar	11,907	10,687	7,519	11,791	10,655	8,327	4,743	4,235	4,575
Rice	9,898	11,631	13,230	10,398	6,983	9,438	10,153	14,179	11,030
Other Manufacturing	28,145	32,006	30,774	30,300	28,338	29,194	31,530	36,053	32,809
ELECTRICITY SUPPLY	**3,905**	**5,825**	**6,183**	**14,127**	**15,451**	**10,799**	**5,467**	**5,948**	**5,950**
WATER SUPPLY AND SEWERAGE	**2,555**	**2,587**	**3,262**	**2,630**	**2,452**	**2,562**	**2,659**	**3,031**	**3,134**
CONSTRUCTION	**63,366**	**68,643**	**68,744**	**66,643**	**70,230**	**74,953**	**78,944**	**84,625**	**75,876**
SERVICES	**357,054**	**367,746**	**381,623**	**389,794**	**410,093**	**434,588**	**457,002**	**482,335**	**443,982**
Wholesale and retail trade and repairs	81,866	78,064	76,662	64,626	65,484	71,423	74,404	80,356	55,493
Transport and storage	29,738	29,442	30,306	30,752	31,348	33,518	36,834	34,127	31,518
Accommodation and food services	2,915	3,169	3,465	3,898	4,236	4,425	4,867	5,228	3,184
Information and communication	18,678	19,537	21,084	20,934	23,121	23,194	24,579	24,139	24,294
Financial and insurance activities	34,649	37,799	37,555	41,119	41,688	42,237	42,678	45,404	42,815
Real estate activities	71,724	73,684	76,300	79,648	81,314	84,117	85,489	87,305	88,104
Professional, scientific and technical services	3,948	4,137	4,138	4,272	4,481	4,902	5,171	5,404	4,220
Administrative and support services	49,734	52,416	56,001	58,853	62,047	65,234	66,727	71,049	69,405
Public administration	30,758	33,675	36,733	41,013	47,303	52,434	58,993	67,663	69,462
Education	19,292	20,432	22,191	26,146	28,249	29,752	32,478	36,002	32,400
Human health and social work	7,985	9,349	10,886	12,101	14,227	16,489	17,605	18,237	18,433
Arts, entertainment and recreation	3,032	3,166	3,205	3,188	3,267	3,402	3,561	3,726	2,202
Other service activities	2,735	2,877	3,097	3,244	3,328	3,459	3,616	3,695	2,453
Less Adjustment for FISIM [1)]	*15,451*	*16,863*	*16,870*	*18,305*	*18,984*	*18,235*	*17,550*	*18,847*	*18,738*
GDP AT BASIC PRICES	**773,602**	**789,824**	**782,190**	**814,813**	**851,820**	**896,455**	**894,874**	**962,773**	**1,060,043**
Taxes less subsidies on Products	*56,725*	*66,219*	*69,963*	*68,975*	*73,857*	*84,043*	*99,597*	*115,956*	*80,714*
TOTAL GDP AT PURCHASER PRICES	**830,326**	**856,042**	**852,153**	**883,787**	**925,677**	**980,498**	**994,472**	**1,078,729**	**1,140,757**
NON-OIL GDP AT PURCHASER PRICES	**829,930**	**855,660**	**851,602**	**881,719**	**922,738**	**975,517**	**984,596**	**1,060,026**	**960,372**

Source: Bureau of Statistics.

Note: FISIM - Financial Intermediation Services indirectly measured.

[1] Includes Investment of Public Enterprises.

TABLE 10-II

GROSS DOMESTIC PRODUCT (GDP) at Constant Basic Prices (2012 PRICES)

(G$ Million)

INDUSTRY	2012	2013	2014	2015	2016	2017	2018	2019	2020
AGRICULTURE, FORESTRY AND FISHING	**211,234**	**219,803**	**236,671**	**244,364**	**217,221**	**244,734**	**260,963**	**259,670**	**270,445**
Growing of Sugar Cane	13,420	11,494	13,304	14,220	11,292	8,450	6,440	5,677	5,469
Growing of Rice	41,562	46,142	54,935	60,677	48,432	55,525	54,352	54,901	57,532
Growing of Other crops	105,691	110,618	116,262	118,709	111,795	133,986	149,136	149,522	159,461
Raising of Livestock	20,564	21,236	21,832	23,028	21,697	21,196	26,127	25,201	26,455
Forestry	17,554	18,517	21,473	19,060	14,040	15,224	15,430	14,821	13,614
Fishing	12,444	11,796	8,865	8,670	9,965	10,353	9,478	9,548	7,914
MINING AND QUARRYING	**100,988**	**109,494**	**93,781**	**104,567**	**157,978**	**146,388**	**151,122**	**167,155**	**674,849**
Bauxite	12,965	12,159	11,303	8,841	9,391	9,677	11,582	11,784	6,925
Gold	82,392	90,363	72,786	84,723	133,869	122,796	115,746	119,255	109,963
Other mining and quarrying	5,235	6,597	9,155	9,009	11,925	9,322	14,737	15,811	9,062
Petroleum and gas; and support services	397	375	537	1,994	2,793	4,593	9,057	20,305	548,899
MANUFACTURING	**49,950**	**54,046**	**57,187**	**57,752**	**48,373**	**49,105**	**50,208**	**57,568**	**52,634**
Sugar	11,907	10,198	11,804	12,617	10,019	7,497	5,713	5,037	4,852
Rice	9,898	12,082	15,376	15,734	10,972	13,911	14,564	18,415	17,366
Other Manufacturing	28,145	31,766	30,008	29,401	27,382	27,697	29,931	34,116	30,415
ELECTRICITY SUPPLY	**3,905**	**4,029**	**4,286**	**4,447**	**4,727**	**4,755**	**4,921**	**5,265**	**5,328**
WATER SUPPLY AND SEWERAGE	**2,556**	**2,473**	**2,755**	**2,437**	**2,942**	**3,074**	**3,190**	**3,234**	**3,494**
CONSTRUCTION	**63,366**	**66,801**	**65,485**	**62,238**	**65,793**	**69,007**	**71,021**	**73,205**	**68,591**
SERVICES	**357,054**	**363,004**	**373,286**	**371,821**	**381,080**	**391,745**	**403,182**	**419,928**	**380,278**
Wholesale and retail trade and repairs	81,866	76,300	75,458	66,128	67,410	71,754	74,509	78,234	56,082
Transport and storage	29,738	31,680	33,319	34,417	34,913	35,098	36,763	39,299	27,447
Accommodation and food services	2,915	3,081	3,121	3,127	3,245	3,410	3,684	3,886	2,224
Information and communication	18,678	19,274	20,751	20,827	20,955	21,495	22,166	22,388	23,629
Financial and insurance activities	34,649	38,087	40,383	43,015	44,216	44,823	46,702	49,114	50,448
Real estate activities	71,724	72,614	73,459	74,379	75,220	76,067	76,976	77,874	78,125
Professional, scientific and technical servic	3,948	4,064	3,974	3,986	4,155	4,461	4,683	4,864	3,775
Administrative and support services	49,734	51,490	53,777	54,906	57,539	59,360	60,430	63,949	62,078
Public administration	30,758	32,072	33,121	34,065	35,147	36,101	36,985	38,985	39,435
Education	19,292	19,742	20,537	21,412	21,897	22,085	22,477	22,757	20,505
Human health and social work	7,985	8,684	9,418	9,570	10,283	10,846	11,309	11,943	12,349
Arts, entertainment and recreation	3,032	3,107	3,124	3,124	3,175	3,246	3,365	3,455	2,017
Other service activities	2,735	2,809	2,842	2,865	2,925	2,999	3,135	3,180	2,164
Less Adjustment for FISIM [1]	*15,451*	*17,651*	*18,386*	*20,266*	*21,545*	*20,700*	*20,370*	*21,911*	*21,698*
GDP at basic prices	**773,602**	**801,998**	**815,066**	**827,361**	**856,567**	**888,107**	**924,238**	**964,114**	**1,433,921**
Taxes less subsidies on products	*56,725*	*58,663*	*60,109*	*53,830*	*58,176*	*60,797*	*66,807*	*79,979*	*64,140*
GDP at purchaser prices	**830,327**	**860,661**	**875,176**	**881,192**	**914,743**	**948,904**	**991,044**	**1,044,093**	**1,498,061**
Non-Oil GDP at purchaser price	**829,930**	**860,287**	**874,638**	**879,198**	**911,950**	**944,311**	**981,988**	**1,023,788**	**949,162**

Source: Bureau of Statistics

Note:

[1] FISIM - Financial Intermediation Services indirectly measured.

TABLE 11-I
INDICES OF OUTPUT OF SELECTED COMMODITIES

Commodities	Unit	Output in 2006	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
AGRICULTURE												
Sugar	Mt. Tonne	259,588	91.1	84.0	71.9	83.3	89.0	70.7	52.9	40.3	35.5	34.3
Rice	Mt. Tonne	307,036	131	137.5	174.4	206.9	224.0	174.1	205.2	204.1	222.2	223.9
Coconuts	Nuts	61,918	30	27.6	82.5	…	124.7	180.7	…	…	46.5	49.3
Cassavas[1]	Tonnes	23,134	16.2	17.3	33.1	…	290.6	317.1	232.3	255.8	260.5	271.5
Other Ground Provisions[2]	"	8,552	44.6	87.2	74.3	…	412.2	352.4	295.5	296.1	340.7	344.6
Plantains	Mt. Tonne	4,069	116.8	225.2	374.7	…	1,708.5	3,398.3	2,519.0	3,196.8	2,610.5	2,727.5
Bananas	"	6,601	94.0	58.3	78.3	…	235.9	413.5	236.3	243.6	194.7	260.7
Mango	"	5,092	67.7	29.4	22.1	…	51.2	91.5	164.4	141.5	161.6	160.4
Pineapples	"	3,036	81.4	99.9	201.3	…	634.3	906.8	557.6	1,148.5	1,666.1	1,236.7
Citrus[3]	"	9,927	44.5	27.2	43.3	…	55.8	130.7	139.2	292.5	413.6	424.0
Cereals & Legumes	"	1,916	47.2	52.8	84.1	…	53.2	23.5	…	…	177.5	176.4
Eschallot	"	789	492.7	250.0	561.0	…	299.9	204.5	287.6	329.7	362.4	309.9
Hot Pepper	"	2,103	174.7	164.5	378.9	…	600.4	510.9	706.2	797.7	608.5	614.2
Bora	"	4,287	224.5	144.5	192.9	…	504.5	509.3	651.8	705.8	711.8	308.7
Tomatoes	"	4,032	571.5	240.9	289.1	…	532.8	473.5	706.4	956.5	757.8	678.2
Coffee	"	290	2.3	3.2	1.7	…	52.4	48.8	85.8	163.9	225.6	…
Poultry Meat	"	20,691	123.6	147.0	141.5	137.4	148.3	158.3	148.2	202.6	187.2	206.6
Eggs	No.	5,396,400	435.6	393.5	332.9	425.7	484.3	371.6	531.3	594.4	863.9	1,158.8
FISHERIES												
Fish	Tonnes	25,675	92.5	105.5	96.4	74.7	65.6	78.3	73.1	71.5	87.0	77.9
Prawns	"	1,661	22.6	30.8	39.3	48.8	30.1	24.7	35.9	25.0	29	28.0
Shrimp	"	16,949	123.0	150.4	142.1	175.0	109.1	123.5	134.5	122.4	90	81.6
FORESTS												
Greenheart & Other Logs	Cu.Mt	393,968	74.8	70.4	77.3	103.2	85.4	69.1	71.3	74.4	70.5	60.7
Sawnwood	Cu.Mt	67,569	112.7	111.9	109.0	99.4	105.0	62.3	70.9	65.9	63.6	56.1
Plywood	Cu.Mt	34,875	38.2	30.3	46.4	53.9	41.9	42.9	21.0	41.8	34.7	26.0
MINING & QUARRYING												
Bauxite:												
R.A.S.C	Tonnes	149,370	136.1	137.0	143.0	132.7	82.8	97.6	110.7	121.4	117.5	103.8
C.G.B.	"	174,506	81.2	83.3	83.3	112.7	158.7	149.5	77.8	100.5	101.0	46.1
M.A.Z.	"	1,147,667	113.1	134.4	113.0	95.9	85.9	83.3	90.3	121.4	120.2	7.6
Gold	Ozs.	182,216	199.3	240.7	264.0	212.7	247.5	391.1	358.8	336.5	352.2	321.3
Diamonds	Met.cts.	340,544	15.3	12.0	18.8	29.4	34.8	41.1	15.3	18.2	16.1	5.6
MANUFACTURING												
Margarine	Kg	2,264,625	98.3	103.0	102.4	98.9	84.9	91.6	87.9	84.5	91.0	90.7
Flour	Tonnes	37,401	103.1	95.1	95.9	94.9	91.1	89.7	91.5	90.3	87.8	92.8
Biscuits	Kg	1,070,500	113.7	116.8	113.1	111.9	104.2	111.4	105.5	95.3	92.5	81.1
Areated Bev.	Ltr	39,593,700	114.3	130.1	128.0	119.4	122.1	136.0	141.5	125.9	146.8	148.8
Rum	Ltr	11,868,400	36.3	35.1	34.4	36.6	43.2	41.1	42.9	48.1	52.2	54.8
Beer & Stout	Ltr	12,196,300	134.1	127.2	142.3	156.2	161.6	169.1	173.6	163.6	181.9	172.5
Malta	Ltr	1,062,659	59.0	71.8	64.2	55.8	48.8	52.5	51.2	53.3	39.8	47.0
Stockfeeds	Tonnes	40,320	134.1	140.9	108.8	128.2	103.6	100.9	117.7	133.2	129.9	124.7
Paints	Ltr	2,403,534	119.1	114.2	112.1	111.4	101.9	110.9	116.6	124.1	60.4	81.3
Pharmaceutical Liquids	Ltr.	609,863	72.4	80.2	71.1	58.6	87.7	78.8	84.0	87.9	84.4	124.6
Electricity	M.W.H.	534,564	120.7	129.2	133.0	134.1	134.6	149.2	151.4	154.0	163.2	169.3

Sources: Ministry of Agriculture and Bureau of Statistics

Indices were rebased to 2006=100

[1] Includes Sweet & Bitter Cassavas

[2] Include Eddo, Yams and Sweet Potato

[3] Include Oranges,Grapefruit, Limes & Other Citrus

TABLE 11-II
Georgetown: Urban Consumer Price Index

End of Period **	All Items Index	Sub-Group Indices			
		Food [1]	Housing [2]	Transportation & Communication	Miscellaneous
	(Dec 2009=100)				
2010	104.4	110.4	99.7	104.8	102.0
2011	107.9	113.2	100.4	115.5	107.0
2012	111.6	124.0	100.7	114.6	111.0
2013	112.6	124.1	100.8	121.9	112.6
2014	113.9	126.7	100.6	121.2	120.9
2015					
Mar	111.0	122.3	99.2	117.1	120.4
Jun	111.9	124.4	99.2	118.3	120.6
Sep	112.1	125.4	98.8	117.7	121.1
Dec	111.9	125.4	98.8	117.2	120.9
2016					
Mar	111.3	124.7	98.2	116.2	121.0
Jun	113.0	129.4	98.7	116.6	120.7
Sep	113.1	129.6	98.7	116.8	120.8
Dec	113.5	130.7	98.8	116.7	120.9
2017					
Mar	114.1	131.2	99.0	117.3	122.5
Jun	114.7	133.7	98.9	117.2	120.0
Sep	115.2	135.0	98.9	117.7	119.6
Dec	115.2	134.4	99.3	118.0	119.8
2018					
Mar	114.8	132.9	99.6	118.7	119.7
Jun	116.2	135.9	100.1	120.2	119.7
Sep	116.9	137.8	100.2	120.0	120.6
Dec	117.1	138.5	100.4	120.3	120.3
2019					
Jan	117.0	139.1	100.2	119.7	120.5
Feb	117.0	139.0	100.1	119.9	120.6
Mar	117.1	139.6	100.0	119.7	120.7
Apr	117.9	141.7	100.1	119.9	120.8
May	118.4	142.9	100.1	120.2	120.8
Jun	118.9	144.5	99.9	120.2	120.8
Jul	119.2	146.0	99.6	119.7	120.8
Aug	119.4	146.4	99.6	119.7	120.8
Sep	119.6	147.2	99.6	119.5	120.6
Oct	119.8	147.8	99.6	119.7	120.9
Nov	119.5	146.8	99.6	119.8	120.9
Dec	119.5	147.0	99.5	119.5	120.9
2020					
Jan	119.0	145.3	99.6	119.5	120.8
Feb	118.6	144.1	99.6	119.4	120.8
Mar	119.0	145.4	99.6	119.3	120.8
Apr	118.7	147.0	97.4	117.2	122.4
May	118.9	148.8	97.1	115.5	122.4
Jun	119.1	149.0	97.2	116.3	122.5
Jul	119.2	148.6	97.3	117.5	122.4
Aug	119.8	150.1	97.3	118.0	122.6
Sep	120.1	151.0	97.3	118.0	122.6
Oct	120.3	151.8	97.2	117.7	122.6
Nov	120.4	152.0	97.2	117.7	122.6
Dec	120.6	152.5	97.3	117.9	122.6

Source: Bureau of Statistics

[1] Includes Beverages & Tobacco

[2] Includes Rent, Fuel & Power

TABLE 11-III

Estimated Population and Labour Force

(Thousand)

Year	Population (Mid Year) [1]	Population Aged 15-65 years	Labour Force
2000	742.0	451.1	272.4
2001	743.7	452.1	273.0
2002	750.7	456.4	275.6
2003	753.2	457.9	276.6
2004	755.7	459.5	277.5
2005	758.2	461.0	278.4
2006	760.7	462.5	279.3
2007	763.2	464.0	280.2
2008	766.2	465.8	281.3
2009	777.2	472.6	285.4
2010	778.1	473.1	285.7
2011	750.7	456.4	275.6
2012	748.9	455.3	279.8
2013	746.9	454.1	274.2
2014	744.6	452.7	278.2
2015	742.0	451.1	277.2
2016	743.5	452.0	277.8
2017	741.4	490.5	302.0
2018	763.9	492.9	303.4
2019	767.0	492.0	302.9
2020	770.0	…	…

Sources:

[1] Budget Report Speeches & Bureau of Statistics.

GENERAL NOTES

Symbols Used

...	Indicates that data are not available;
-	Indicates that the figure is zero or less than half the final digit shown or that the item does not exist;
-	Used between two period (eg: 2019-20 or July-September) to indicate the years or months covered including the beginning and the ending year or month as the case may be;
/	Used between years (eg: 2019/20) to indicate a crop year or fiscal year.
=	Means incomplete data due probably to under-reporting or partial response by respondents.
*	Means preliminary figures.
**	Means revised figures.

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

Acknowledgement

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

APPENDIX I

LIST OF COMMERCIAL BANKS AND BRANCHES AS AT DECEMBER 31, 2020

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

BRANCH

(a)	Mon Repos	-	Lot 30, Tract 'A', First Street, Mon Repos, East Coast Demerara

2. **BANK OF NOVA SCOTIA:** 104 Carmichael Street, North Cummingsburg, Georgetown

BRANCHES

(a)	Robb Street	-	63 Robb Street & Avenue of the Republic, Georgetown
(b)	New Amsterdam	-	Lot 12 Strand, New Amsterdam, Berbice
(c)	Parika	-	Lot 299 Parika Highway, East Bank Essequibo

3. **CITIZENS BANK GUYANA INC.:** 231-233 Camp Street & South Road, Lacytown, Georgetown

BRANCHES

(a)	Parika	-	Lot 298, Parika, East Bank Essequibo
(b)	Bartica	-	Lot 16 First Avenue, Bartica, Essequibo
(c)	Thirst Park	-	Banks DIH Complex, Thirst Park
(d)	Linden	-	11-12 Republic and Crabwood Street, Linden
(e)	New Amsterdam	-	18 Main & Kent Streets, New Amsterdam, Berbice

4. **DEMERARA BANK LIMITED:** 214 Camp Street, North Cummingsburg, Georgetown

BRANCHES

(a)	Camp Street	-	230 Camp Street & South Road, Georgetown
(b)	Rose Hall	-	Lot 71 Public Road, Rose Hall, Corentyne, Berbice
(c)	Corriverton	-	No. 78 Village, Corriverton, Corentyne, Berbice
(d)	Anna Regina	-	Sub-lot lettered 'A' part of west 1/2 of lot #7, Henrietta, Anna Regina Essequibo
(e)	Diamond	-	Plot DBL, Plantation Great Diamond, E.B.D
(f)	Le Ressouvenir	-	East Half Lot 3 Public Road, Area 'M' Le Ressouvenir, E.C.D
(g)	Mahaica	-	Sub-lot lettered 'A', Helena #1, Mahaica, E.C.D.

5. **GUYANA BANK FOR TRADE & INDUSTRY LIMITED:** High & Young Streets, Kingston, Georgetown

BRANCHES

(a)	Regent Street	-	Lot 138 Regent Street, Lacytown, Georgetown
(b)	Corriverton	-	Lot 211, No. 78 Village, Corriverton, Berbice
(c)	Anna Regina	-	Lot 2 Anna Regina, Essequibo Coast
(d)	Parika	-	Lot 300 Parika, East Bank Essequibo
(e)	Vreed-en-Hoop	-	Lot 'N' Plantain Walk, Vreed-en-Hoop, West Bank Demerara
(f)	Lethem	-	Lot 121 Lethem, Rupununi
(g)	Providence	-	c/o Princess International Hotel (Guyana), Providence, East Bank Demerara
(h)	Water Street	-	47-48 Water Street, Georgetown
(i)	Diamond	-	Diamond Public Road, East Bank Demerara
(j)	Port Kaituma	-	Turn Basin, Port Kaituma
(k)	Port Mourant	-	Lot 2 Area Q, Port Mourant, Corentyne Berbice
(l)	Bartica	-	59 Second Avenue, Bartica, Essequibo

APPENDIX I (CONT'D)
LIST OF COMMERCIAL BANKS AND BRANCHES AS AT DECEMBER 31, 2020

6. REPUBLIC BANK (GUYANA) LIMITED: 155-156 New Market & Waterloo Streets, Georgetown

	BRANCHES		
(a)	Water Street	-	Lot 38-40 Water Street, Georgetown
(b)	Camp Street	-	Lot 78-80 Camp & Robb Streets, Georgetown
(c)	New Amsterdam	-	16-17 Strand, Water & New Streets, New Amsterdam, Berbice
(d)	Rose Hall	-	Lot 29A Public Road, Rose Hall, Corentyne, Berbice
(e)	Linden	-	Lot 101-102 Republic Avenue, Retrieve, Mackenzie, Linden
(f)	Corriverton	-	Lot 5, No. 78 Village, Corriverton, Berbice
(g)	Anna Regina	-	Lot 8 Public Road, Anna Regina, Essequibo
(h)	D'Edward Village	-	Lots 4, 5 and 6 Section 'D' N ½ D'Edward Village, West Bank Berbice
(i)	Vreed-en-Hoop	-	27 Sub lot 'C' Stelling Road, Vreed-en-Hoop, West Coast Demerara
(j)	Diamond	-	Plot RBL, Great Diamond, East Bank Demerara
(k)	Lethem	-	Manari Road, Lethem, Rupununi, Upper Takatu, Essequibo
(l)	Triumph	-	W ½ of Lot 34 and 37 Section C, Triumph, East Coast Demerara

APPENDIX II
LIST OF LICENSED NON-BANK FINANCIAL INSTITUTIONS AS AT DECEMBER 31, 2020

1.	Beharry Stockbrokers Limited	191 Charlotte Street, Lacytown, Georgetown
2.	Guyana Americas Merchant Bank Inc.	GBTI's Corporate Office, High & Young Streets, Kingston, Georgetown
3.	Hand-In-Hand Trust Corporation Inc.	62-63 Middle Street, North Cummingsburg, Georgetown
4.	(a) New Building Society (Head Office)	1 North Road & Avenue of Republic, Georgetown
	(b) New Amsterdam	15-16 New Street, New Amsterdam, Berbice
	(c) Rosignol	196 Section 'A' Rosignol, West Coast Berbice
	(d) Corriverton	31 No. 78 Village, Corriverton, Corentyne, Berbice
	(e) Linden	34 'A' Republic Avenue, Mackenzie, Linden
	(f) Anna Regina	29 Henrietta, Essequibo Coast
	(g) Rose Hall	26 'B' Public Road, Williamsburg, Rose Hall Town, Corentyne, Berbice
5.	Secure International Finance Company Inc.	191 Charlotte Street, Lacytown, Georgetown
6.	Trust Company (Guyana) Limited	11 Lamaha Street, Queenstown, Georgetown

APPENDIX III

LIST OF INSURANCE COMPANIES, BRANCHES AND AGENCIES AS AT DECEMBER 31, 2020

1. ASSURIA GENERAL (GY) INC. and ASSURIA LIFE (GY) INC.:
Lot 78 Church Street, South Cummingsburg, Georgetown

BRANCHES

(a) Vreed-en-Hoop	-	Lot RF 1 Vreed-en-Hoop, West Bank Demerara
(b) East Bank Demerara	-	Lot 20 Public Road, Diamond, East Bank Demerara
(c) Corriverton	-	Lot 38 Springlands Corriverton, Berbice
(d) East Coast Demerara	-	Giftland Mall, Turkeyen, East Coast Demerara
(e) Parika	-	Lot 312 Highway Parika, East Bank Essequibo
(f) Linden	-	Lot 22 Republic Avenue, Mackenzie, Linden

2. CARICOM GENERAL INSURANCE COMPANY, INC.:
Lot 'A' Ocean View Drive, Ruimzeight Gardens, Ruimzeight, West Coast Demerara

BRANCHES

(a) New Amsterdam	-	Lot 3 Strand, New Amsterdam, Berbice
(b) Corriverton	-	Lot 25 No. 78 Village Springlands Corriverton, Berbice
(c) Georgetown	-	Lot 121 Regent & Oronoque Streets, Georgetown
(d) Leguan	-	Lot 2 Enterprise, Leguan
(e) Mahaicony	-	Lot 1 Columbia Mahaicony, East Coast Demerara
(f) D'Edward Village	-	Lot 8 Section 'A', D'Edward Village, West Coast Berbice
(g) Linden	-	Lot 1 Sir David Rose & Republic Avenue, Mc Kenzie, Linden
(h) Essequibo	-	Lot 1 & 2 Henrietta, Essequibo Coast
(i) Bartica	-	Lot 12 First Avenue, Bartica

3. DEMERARA MUTUAL LIFE ASSURANCE SOCIETY LTD and DEMERARA FIRE AND GENERAL INSURANCE COMPANY LTD.:
61-62 & 91-92 Avenue of the Republic & Robb Street, Georgetown

BRANCHES

(a) Linden	-	Lot 97/98 Republic Avenue, McKenzie, Linden
(b) Berbice	-	Lot 4 Wapping Lane, New Amsterdam, Berbice
(c) Grenada	-	Granby Street, St. George's, Grenada
(d) St. Lucia	-	Lot 37 Chisel Street, Castries, St. Lucia
(e) St. Vincent & the Grenadines		Lot 65 Grenville Street, Kingstown, St. Vincent

AGENCY

(a) Mahaicony	-	(Clarke's Agency) Lot 2, Section A, Zes kendren, Central Mahaicony, East Coast Demerara

4. DIAMOND FIRE & GENERAL INSURANCE INC.:
Lot 11 Lamaha Street, Queenstown, Georgetown

BRANCHES

(a) Port Mourant	-	Lot 1 Free Yard, Port Mourant, Corentyne, Berbice
(b) Corriverton	-	Lot 9 West Public Road, Springlands, Corentyne, Berbice
(c) Bush Lot	-	Lot 12 'C' Bush Lot, West Coast Berbice
(d) Essequibo	-	7 E Henrietta Village (The Barakat's Mall), Essequibo Coast
(e) East Coast Demerara	-	1 Plantation Pattensen, Turkeyen, Georgetown

LIST OF INSURANCE COMPANIES, BRANCHES AND AGENCIES AS AT DECEMBER 31, 2020 (CONT'D)

5. **FRANDEC & COMPANY INC:** 92 Middle Street, South Cummingsburg, Georgetown

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

7. **HAND IN HAND MUTUAL FIRE and HAND IN HAND MUTUAL LIFE INSURANCE COMPANIES LTD.:**
1-4 Avenue of the Republic, Georgetown

BRANCHES

(a) New Amsterdam	-	Lot 15-16 New Street, New Amsterdam, Berbice
(b) Corriverton	-	Lot 101 Section 'H', No.78 Village Corriverton, Berbice
(c) D'Edward	-	Lot 23 Section 'F' D' Edwards Village, West Coast Berbice
(d) Rosehall	-	Lot 45 'A' Public Road, Rosehall Town, Corentyne
(e) Linden	-	Lot 23 Republic Avenue, Linden, Demerara River
(f) Vreed-en-Hoop	-	Lot 4 New Road, Vreed-en-Hoop, West Coast Demerara
(g) Parika	-	Lot 1996 Parika Highway, East Bank Essequibo
(h) Essequibo Coast	-	Lot 18 Cotton Field, Essequibo Coast (Doobay's Complex)
(i) Bartica	-	Lot 31 First Avenue, Bartica (Top Floor, W.K Shopping Mall)
(j) Diamond	-	Lot 'M' Plantation G3 Mall, Great Diamond, East Bank Demerara
(k) East Coast	-	Lot 130 Tract 'A' Mon Repos (Mall), East Coast Demerara
(l) Bush Lot	-	Lot 5 Section 'C' Bush Lot Village, West Coast Berbice
(m) Soesdyke	-	Lot 'X' Soesdyke, East Bank Demerara (Shawnee Service Station)
(n) Kitty	-	Lot 212 Barr Street & Stanley Place, Kitty Village, Greater Georgetown
(o) Enmore	-	Enmore Mall, Block #4, Apt # 5, Enmore Public Road East Coast Demerara

8. **NORTH AMERICAN LIFE and FIRE & GENERAL INSURANCE COMPANIES LTD:**
Lot 30-31 Regent & Hinck Streets, Robbstown, and Georgetown and Lot 189 Charlotte Street, Lacytown, Georgetown

BRANCHES

(a) New Amsterdam	-	Lot 1 Main Street, New Amsterdam, Berbice
(b) Port Mourant	-	Lot 39 Portuguese Quarter, Port Mourant, Corentyne, Berbice
(c) Corriverton	-	Lot 211, No. 78 Village, Corriverton, Berbice
(d) Bush Lot	-	Lot 16 Section 'B', Bushlot Village, West Coast Berbice
(e) Anna Regina	-	Lot 1 Anna Regina, Essequibo Coast
(f) Parika	-	Lot 300 Parika Highway, East Bank Essequibo
(g) Vreed-en-Hoop	-	Lot 'L' Plantain Walk, Vreed-en-Hoop, West Bank Demerara
(h) Linden	-	Lot 34 'B' Republic Avenue, Mackenzie, Linden
(i) Bartica	-	Lot 31 First Avenue, Bartica (W.K Shopping Mall)
(j) Lethem	-	Lot 40 Lethem, Rupununi, Essequibo
(k) Good Hope	-	Lot 'E' Good Hope, East Coast Demerara
(l) Diamond	-	GBTI Building, Public Road Diamond, East Bank Demerara
(m) Port Kaituma	-	GBTI Building, North West District, Fitzburg, Port Kaituma
(n) Mahaica	-	Lot 30 Helena No. 2, Mahaica, East Coast Demerara
(o) Good Hope	-	Lot 30 Helena Good Hope, East Coast Demerara
(p) Enmore	-	Lot 'L' Foulis Enmore, East Coast Demerara

9. **THE GUYANA AND TRINIDAD MUTUAL FIRE and LIFE INSURANCE COMPANIES LTD:**
27-29 Robb & Hincks Streets, Georgetown
BRANCHES

(a) Corriverton	-	Lot 90 No. 79 Village, Corriverton, Corentyne, Berbice
(b) D' Edward Village	-	Lot 24 Ketting, D' Edward Village, West Coast Berbice
(c) Port Mourant	-	Sub lot 'A' Ankerville, Port Mourant, Corentyne, Berbice
(d) New Amsterdam	-	Lot 17-18 Strand, New Amsterdam, Berbice
(e) Parika	-	163 Old Road, Parika, East Bank Essequibo
(f) Anna Regina	-	Lot 6 Anna Regina, Essequibo Coast
(g) Linden	-	Lot 24 Republic Avenue, Mackenzie, Linden
(h) Vreed-en-Hoop	-	Lot 24 Plantain Walk, Vreed-en-Hoop, West Bank Demerara
(i) Bagotstown	-	Lot 10F Bagotstown, East Bank Demerara (Harbour Bridge Mall)
(j) Bartica	-	Lot 31 First Avenue, Bartica (W.K. Shopping Mall)
(k) Lethem	-	Lot CB 47 Commercial Zone, Lethem, Rupununi
(l) Diamond	-	Guyoil Service Station, Public Road, Diamond, East Bank Demerara
(m) St. Vincent	-	Lot 96 Granby Street, Kingstown, St. Vincent
(n) Grenada	-	Church Street, St. Georges, Grenada
(o) Grenada	-	Outway Building, Wall Street, Grand Anse, Grenada
(p) St. Lucia	-	Choc Estate, Castries, St. Lucia
(q) St. Lucia	-	Clarke Street, Vieux Fort, St. Lucia

AGENCIES:

(a) Grenada	-	Ben Jones Street, Grenville, St. Andrew, Grenada
(b) Montrose	-	Lot 224 Montrose Public Road, East Coast Demerara
(c) St. Lucia	-	Maraj Insurance Agency, PO Box 251 Blue Coral, Castries, St. Lucia

10. **MASSY UNITED INSURANCE LTD.:**
Lot 126F Carmichael Street, Georgetown
BRANCH

(a) Providence	-	Massy Stores, Amazonia Mall, Providence, East Bank Demerara

11. **THE NEW INDIA ASSURANCE COMPANY (TRINIDAD & TOBAGO) LIMITED:**
Lot 58 B Brickdam, Stabroek, and Georgetown

12. **PREMIER INSURANCE COMPANY INC.**
Lot 68 High Street, Kingston, Georgetown

APPENDIX IV

LIST OF LICENSED FOREIGN CURRENCY DEALERS AS AT DECEMBER 31, 2020

1. Bank of Baroda (Guyana) Inc.	-	Lot10 Avenue of the Republic, Georgetown
2. (a) Bank of Nova Scotia (Head Office)	-	Lot 104 Carmichael Street, North Cummingsburg, Georgetown
(b) Robb Street	-	Lot 63 Robb Street & Avenue of the Republic, Georgetown
(c) New Amsterdam	-	Lot 12 Strand, New Amsterdam, Berbice
(d) Parika	-	Lot 299 East ½ Parika Highway, Essequibo
3. Cambio Royale	-	Lot 48 Robb Street, Lacytown, Georgetown
4. (a) Citizens Bank Guyana Inc. (Head Office)	-	Lots 231-233 Camp Street & South Road, Georgetown
(b) Parika	-	Lot 298 Parika Highway, East Bank Essequibo
(c) Bartica	-	Lot 16 First Avenue, Bartica, Essequibo
(d) Linden	-	Lot 11-12 Republic Avenue & Crabwood Street, Linden
(e) New Amsterdam	-	Lot 18 Main & Kent Streets, New Amsterdam, Berbice
(f) Thirst Park	-	Banks DIH Complex, Thirst Park, Mandela Avenue, Georgetown
5. Commerce House Cambio	-	Lot 93 Regent Street, Lacytown, Georgetown
6. Confidential Cambio	-	Lot 29 Lombard Street, Werk-en-Rust, Georgetown
7. (a) Demerara Bank Limited (Head Office)	-	Lot 230 Camp & South Streets, Lacytown, Georgetown
(b) Rose Hall	-	Lot 71 Public Road, Rose Hall, Corentyne, Berbice
(c) Corriverton	-	K & L No. 78 Village, Springlands, Corriverton, Corentyne, Berbice
(d) Anna Regina	-	West ½ of Lot 7 Henrietta, Anna Regina, Essequibo Coast
(e) Diamond	-	Plot 'DBL' Plantation Great Diamond, E.B.D
(f) Le Ressouvenir	-	East ½ of Lot 3 Public Road, Area 'M' Plantation, Le Ressouvenir, East Coast Demerara
(g) Camp Street	-	Lot 214 Camp Street, North Cummingsburg Georgetown
8. Dollar Empire Cambio	-	Lot 1 Lamaha & Cummings Streets, Alberttown
9. El Dorado Trading	-	Lot 3 Anna Regina, Essequibo Coast
10. Foodmaxx Supermarket Cambio	-	Unit C9, Ground Floor, Giftland Mall, Plantation Pattensen, Turkeyen
11. F&F Foreign Exchange Enterprise Cambio	-	Lot 25 'A' Water Street, Georgetown
12. (a) Guyana Bank for Trade & Industry Limited (Head Office)	-	High & Young Streets, Kingston, Georgetown
(b) Regent Street	-	Lot 138 Regent Street, Lacytown, Georgetown

APPENDIX IV (CONT'D)

LIST OF LICENSED FOREIGN CURRENCY DEALERS AS AT DECEMBER 31, 2020 (CONT'D)

(c) Corriverton	-	Lot 211, No. 78 Village, Corriverton, Berbice
(d) Anna Regina	-	Lot 2 Anna Regina, Essequibo Coast
(e) Parika	-	Lot 300 Parika, East Bank Essequibo
(f) Vreed-en-Hoop	-	Lot 'N' Plantain Walk, Vreed-en-Hoop, West Bank Demerara
(g) Lethem	-	Barrack Retreat, Lethem, Rupununi
(h) Providence	-	C/o Ramada Georgetown Princess Hotel, Providence, East Bank Demerara
(i) Water Street	-	Lots 47-48 Water Street, Georgetown
(j) Diamond	-	Diamond Public Road, East Bank Demerara
(k) Bartica	-	Lot 59 Second Avenue, Bartica, Essequibo River
(l) Corentyne	-	Lot 2 Area Q, Port Mourant, Corentyne, Berbice
13. Gobind Variety Store & Cambio	-	Lot 96 Regent Street, Lacytown, Georgetown
14. Hand-in-Hand Trust Corporation Inc.	-	Lots 62-63 Middle Street, North Cummingsburg, Georgetown
15. L. Mahabeer & Son Cambio	-	Lot 124 King Street, Lacytown, Georgetown
16. Martina's Cambio & Variety Store	-	Lot 19 Hinck Street, Robbstown, Georgetown
17. (a) Republic Bank (Guyana) Limited (Head Office)	-	Lots 155-156 New Market Street, North Cummingsburg, Georgetown
(b) Main Branch	-	Lots 38-40 Water & Robb Street, Georgetown
(c) Camp Street	-	Lots 78-80 Camp & Robb Streets, Georgetown
(d) New Amsterdam	-	Lot 16 Strand, New Amsterdam, Berbice
(e) Rose Hall	-	Lot 29 Public Road, Rose Hall, Corentyne, Berbice
(f) Linden	-	Lots 101-102 Republic Avenue, McKenzie, Linden
(g) Corriverton	-	Area R, Lot 5 No. 78 Village, Corriverton, Corentyne, Berbice
(h) Anna Regina	-	Lot 8 Public Road, Anna Regina, Essequibo Coast
(i) Rosignol	-	Lots 4-6, Section 'D', North ½ of D'Edward . Village, West Bank Berbice
(j) Vreed-en-Hoop	-	Lot 27 'C' Stelling Road, Vreed-en-Hoop, West Coast Demerara
(k) Diamond	-	Public Road, Plantation Great Diamond, East . Bank Demerara
(l) Lethem	-	Manari Road, Lethem, Rupununi
(M) Triumph	-	West ½ of Lot 34 & Lots 35-37 Section 'C', Triumph, East Coast Demerara
18. R. Sookraj Cambio	-	108 Regent Street, Lacytown, Georgetown
19. Sarjoo's Cambio	-	Lots15-16 America Street, Georgetown

APPENDIX V

LIST OF LICENSED MONEY TRANSFER AGENCIES AS AT DECEMBER 31, 2020

No.	Name	Address of Licensed Premises	No. of Agents
1.	Grace Kennedy Remittance Services (Guyana) Limited	94-95 Upper Robb Street, Bourda, Georgetown	54
2.	Laparkan Financial Services Limited	William Fogartys' Building, 34-37 Water Street, Georgetown	51
3.	Massy Services (Guyana) Limited	Lot 5 Ruimveldt, Georgetown	41
4.	First Global Money (Guyana) Inc.	Unit #1 Kaylan Mall Lot 162-163 Lamaha Street, North Cummingsburg, Georgetown	0

BANK OF GUYANA

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