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1. Introduction

1.1 On March 30th 2012 the first national budget of Guyana's tenth Parliament, Budget 2012, was presented to the National Assembly under the theme *Remaining on Course, United in Purpose, Prosperity for All*. The budget speech documented the growing resilience of the domestic economy in the face of a deteriorated and increasingly unpredictable global context. The budget also highlighted the significant progress made in laying the foundation for greater prosperity and improved quality of life, with significant private investments attracted in such diverse sectors as information and communications technology, mineral extraction, and agriculture, thereby creating jobs and generating incomes and wealth for all Guyanese.

1.2 Significantly, Budget 2012 recognised the opportunities offered by the historic configuration of the new Parliament, but also presciently anticipated the challenges associated therewith. Those reservations were soon to manifest themselves in the Assembly where, during consideration of the budget, the Opposition combined themselves to inflict significant cuts in the financial allocations to important national programmes and projects. The Assembly was later deemed by the Courts of Guyana to have acted outside its constitutional remit in inflicting those cuts to the budget.

1.3 Undaunted by those initial developments, implementation of Budget 2012 continues apace, with Government remaining steadfastly conscious of our commitment to the people of our country to make steady advances in improving public and social services, sustaining strong national economic growth, and strengthening opportunity for individual betterment. Our Government continues to balance the objectives of economic and social development through catalytic investments and targeted social programmes and maintaining a sustainable fiscal deficit and debt portfolio in the long term national interest.

1.4 In addition, Guyana continues to provide strong global leadership in environmental responsibility, having articulated the pioneering Low Carbon Development Strategy as the framework against which accelerated economic growth will be achieved along a low carbon trajectory. Under this strategy, significant amounts of financial resources have already been mobilised as payment for climate services provided by our standing forest resources, and transformative projects have been approved and are ready for implementation using these resources.

1.5 Through the first half of 2012, the Guyanese economy continued along a growth path that reflects progress in economic diversification, and reducing vulnerability to external and other shocks, including by ensuring fiscal space to buffer against adverse developments. These gains notwithstanding, we remain ever mindful of the uncertainty of the global environment and our unavoidable exposure to this environment as a small and still vulnerable economy. We also remain ever mindful of how critical it is to maintain a domestic environment that is conducive to investment and attractive to investors, and as a Government we are firmly committed so to do.

1.6 Against this background, the economic performance reported in this sixth Mid-Year Report, lays the foundation for 2012 to be another year of strong favourable economic, social, and developmental outcomes being achieved in our country.

2. Global Economic Developments

2.1 At the time that Budget 2012 was presented to the National Assembly, the global economy continued to be characterised by adverse conditions and increasing uncertainty. During the first quarter of 2012, some temporary factors emerged that resulted in improvements in the global outlook. These included some easing of financial conditions and recovering confidence in European bank operations as well as a rebound in global trade and industrial production particularly in Germany and Asia along with higher domestic demand in Japan. This was somewhat tempered by developments in the second quarter, including worsening financial market and sovereign stress in Europe, in particular in the Euro area periphery, and slower growth in emerging economies such as Brazil, China and India.

2.2 While weak growth is anticipated for the remainder of 2012 in both advanced and key emerging market economies, the improvements in the first quarter have led to the global growth projection being slightly higher at 3.5 percent as compared to the outlook at the start of the year. However, this continues to be subject to the policy options exercised both in Europe and emerging economies and faces significant downside risks. The global growth projection is based on emerging and developing countries being expected to grow by 5.6 percent, while the advanced economies still lag with projected growth of 1.4 percent. The Euro area is still expected to be in mild recession, as output in that area is projected to contract by 0.3 percent driven by growth contractions of 1.9 percent and 1.5 percent in Italy and Spain respectively.

2.3 In the commodity markets, prices increased during the first quarter of 2012, but then declined in the second quarter associated with the prevailing Euro area debt crisis. In the case of oil, the world market price for crude oil peaked at US\$118 per barrel in March associated with ongoing geopolitical tensions especially in the Middle East, and then declined to US\$91 by the end of June. Metal prices generally declined during the year, with aluminium ending the half year at US\$1,886 per tonne, 6.9 percent below the price at the end of 2011. Gold prices declined by 3.4 percent to US\$1,597 in the first half of 2012. Food commodity prices generally trended upwards in the first quarter then downwards in the latter part of the second quarter. Rice prices increased by 4.3 percent to end June 2012 at US\$606 per tonne while sugar prices remained relatively stable ending the first half at US\$0.26 per pound.

2.4 The Caribbean is now projected to grow at 1.9 percent in 2012 which is marginally higher than projected at the time of the budget, reflecting some improvement in tourism and construction activity in some economies, and agriculture and mining in others. Nevertheless, the Region continues to be buffeted by imported effects of global uncertainty, and persistent domestic fiscal stress remains a severe constraint on the available room for public spending to either induce a significant immediate growth response or lay the foundation for sustainable growth into the medium term.

3. Domestic Economic Developments

A. Real Gross Domestic Product and Sectoral Performance

3.1 Real gross domestic product grew by 2.8 percent in the first half of 2012, particularly driven by strong performances in such sectors as mining and quarrying, wholesale and retail trade, and transport services, and notwithstanding a shortfall in sugar production. Non-sugar gross domestic product grew by 6.2 percent, reflecting the continued gains made in diversifying the productive base and reducing the vulnerability of overall economic performance to a single dominant sector. Given the updated outlooks for the various sectors, the economy is now projected to grow by 3.8 percent in 2012 with non-sugar growth projected at 3.9 percent.

3.2 At the end of this year's first crop, sugar production was 71,147 tonnes, a decrease of 33.4 percent compared to that of 2011. This decline has been mainly due to the effects of industrial relations disruptions in addition to inclement weather that continue to plague the industry. In light of this performance at the half year, the annual production target has been revised to 240,000 tonnes and the growth rate to 1.5 percent.

3.3 Rice production fared well with actual production in the first half exceeding the previous year's first half performance by 1.4 percent, closing at 210,395 tonnes. The growth in production was attributed mainly to continued favourable market prices, better drainage and irrigation, and high yields partly based on development of a new rice strain which the Guyana Rice Development Board (GRDB) has indicated can better withstand the effects of extreme weather. Given higher acreage sown in the first crop, the industry appears on track to achieve its budgeted production target with 2.6 percent growth.

3.4 Following a 5.8 percent growth in 2011, the livestock industry was projected to grow by 4.9 percent at the end of 2012. At the end of the first half, the industry grew by 12.8 percent, but given some subsequent moderation in beef, pork and mutton production, the projected growth rate for 2012 is now revised to 2 percent.

3.5 Following a growth performance of 5.7 percent in 2011, the other crops industry faced some challenges in the first half of the year. Prices for fruits and vegetables fluctuated during the observation period due to unpredicted weather conditions which resulted in some flooding and occasional shortages in the market. Notwithstanding this, compared to the first half of 2011, both the production of some commodities and exports of vegetables and fruits show an increase for the first half of 2012. Based on this performance the mid-year growth is estimated at 2 percent and end of year projection remains at 4 percent.

3.6 The fisheries industry recorded an estimated growth of 13.8 percent as compared to a contraction of 2.2 percent during the corresponding period in 2011. On this basis, the annual growth projection has been revised up to 9.7 percent.

3.7 The forestry sector experienced a decline in production of logs by 19 percent while sawn wood increased by 8.6 percent. The smallest category, round wood, saw a 58.6 percent increase in harvest. The two latter categories are also slightly ahead of their projected output while logs are lagging behind. The resulting mid-year growth rate was a decline of 10.3 percent and the annual growth rate is being revised downwards to contract by 10.3 percent.

3.8 Overall, the mining and quarrying industry recorded a strong growth performance of 16.4 percent in the first half, mainly supported by bauxite and gold. Value added in the bauxite industry grew by 41.9 percent in the first half of 2012, with considerable production increases seen in all four categories of product lines, RASC, MAZ, CGB and tailings. In the same period, gold declaration totalled 184,929 ounces, a 13.2 percent increase over the same period for the year 2011. This growth is driven by favourable price conditions, which continue to drive gold production and investment in the sector. Diamond declaration for the half year was 16,150 metric carats, a 31.6 percent decrease over the same period of 2011. The shift of miners to the more lucrative gold market has remained the main reason for this decrease. Quarrying of sand and stone showed increases in production of 20.2 percent and 4.7 percent respectively. Notwithstanding the strong performances in bauxite and gold in the first half, more recent domestic developments in Linden along with possible volatility in the external fortunes of the two industries have led to a revision of the overall growth rate for the sector for the year to 1.4 percent.

3.9 In manufacturing, output of some commodities fluctuated in the first half of 2012 compared with the same period of 2011. Minimal decline was seen in rum for the first half, but increased production driven by market demand was observed in other beverages production such as beer, malted alcoholic beverages and aerated drinks. Flour production declined in the first six months of 2012 compared to the corresponding period of 2011, while items such as stockfeed and laundry soap showed increases in the first half of 2012. Overall, manufacturing contracted by 2.2 percent as a result of activity in the sugar sector, and the growth projection for the full year is revised to 3.2 percent.

3.10 Wholesale and retail trade recorded growth of 11.6 percent. This industry comprises distribution both of imported consumer, intermediate and capital goods, and domestic products. Its performance is mainly a result of increasing imports, offset somewhat by the decline in production of some local products, most notably sugar and timber. The sector's projected growth for the year of 6.5 percent is maintained.

3.11 Postal services declined by an estimated 11.5 percent for the period from January to June of 2012 compared to 2011. The despatch of mails and parcels, both in and outbound, has continued to decline and this continued trend underscores the well-known shift to digital forms of communication. It is anticipated that the growth in the information and communication sector will offset the declines and the 3 percent projected growth rate for this sector is being maintained at this time.

3.12 The electricity and water sub-industry has shown good growth of 5.3 percent in the first half, due to increased generation of both public electricity and water, reflecting increased demand for such services, and is expected to end the year at 3.5 percent in line with the projection at the time of the budget.

3.13 The construction industry contracted by 8.8 percent in the first half. While private construction continued to grow, public construction declined in the first half as a result of timing issues connected with the commencement of some projects in the public sector investment programme. However, the end of year projection has been maintained in the expectation that recovery will take place.

3.14 The transportation and storage industry at the time of budget was projected to grow by 9.5 percent in 2012. Measurement of the indicators for the first half of 2012 shows growth of 20.2 percent when compared to the corresponding period in 2011. Growth is seen in almost all areas, with considerable increases in domestic passengers at the Ogle Airport, aircraft landings at the international airports, new vehicle registration, and traffic over the two major bridges.

3.15 Financial and insurance services grew by 5 percent in the first half of 2012, with all of the key indicators of the sector showing positive signs of growth.

3.16 Health and social services grew by 2.4 percent at the half year while education has been estimated to grow by 1.2 percent. The steady increases in this sector reflect Government continued investment in promoting access to social services throughout the country.

B. Balance of Payments

3.17 At the end of the first half of 2012, the balance of payments recorded a deficit of US\$50.5 million, compared to US\$19.6 million in the corresponding period in 2011. This was due mainly to current account developments associated with higher levels of imports of primarily non-fuel intermediate and capital goods. This outweighed the accumulated expansion in export earnings primarily associated with higher world market prices for key commodities and higher transfers. The capital account surplus expanded to US\$174.9 million compared to \$162.4 million.

3.18 Export earnings grew by 9.2 percent to US\$582.1 million, compared with the US\$533.2 million registered in June 2011. This primarily reflected higher export receipts from the mining sector. Export earnings on sugar declined by 14.1 percent to US\$43 million as a result of a 35.5 percent decline in export volume to 64,321 tonnes compared to 99,709 tonnes in the corresponding period in 2011 due to lower production as the industry continued to be plagued with inclement weather and labour disruptions as stated earlier. Rice exports earnings contracted by 8.7 percent to US\$84.6 million mainly attributed to a 14.5 percent decline in export volume to 143,674 tonnes, notwithstanding the industry's increased productive output, and outweighing the 6.8 percent increase in average export price to US\$588.6 per tonne. Gold export receipts recorded a 16.8

percent increase to US\$268 million mainly attributed to higher export prices which increased by 15.4 percent to US\$1,582 per ounce. In addition, bauxite export receipts increased by 21.8 percent to US\$79.4 million due to higher production levels with export volume increasing to 1,262,609 tonnes compared to 864,570 tonnes outweighing a 16.6 percent contraction in export prices. Timber export receipts expanded by 2.1 percent to US\$18.6 million, despite an overall decline in export volume, as higher value plywood exports expanded with the resumption of export scale production.

3.19 Merchandise imports increased by 10.2 percent to US\$949.4 million primarily attributed to a 12.7 percent increase in capital goods to US\$221.7 million associated with the expansion in the mining sector, while consumption goods increased by 8.1 percent to US\$209.4 million. Under the intermediate goods category, fuel imports increased by 3.7 percent to US\$303.5 million, while non-fuel intermediate goods expanded by 20.4 percent to US\$210.2 million.

3.20 Net current transfers increased by 17.6 percent to US\$253.9 million, due to higher inflows in the form of worker remittances. Net payment of services amounted to US\$118.5 million compared to US\$74.5 million due to a US\$43.5 million increase in non factor services reflecting higher cost of freight and travel.

3.21 The capital account recorded a surplus to US\$174.9 million compared to US\$162.4 million attributed to higher capital transfers and foreign direct investment, which was concentrated mainly in the mining, energy and telecommunication sectors.

C. Monetary Developments

3.22 Monetary aggregates expanded during the first half of 2012, reflecting the achievement of robust growth in the economy. Broad money expanded by 3.5 percent to \$280.1 billion, due to the expansion in time and savings deposits. On the other hand narrow money decreased by 4.1 percent primarily reflecting an 8.1 percent decline in currency in circulation.

3.23 Private sector deposits increased by 7.8 percent, with business deposits expanding by 13.3 percent to \$43.3 billion, while deposits of individual customers grew by 6.6 percent to \$181.4 billion. The deposits of the non-bank financial sector increased by 7 percent to \$16.3 billion, reflecting

higher deposits by private institutions. On the other hand public deposits contracted marginally by 1.5 percent to \$39.8 billion due to a 3.7 decline in deposits of public enterprises to \$25.3 billion.

3.24 Net domestic credit by the banking system expanded by 15.2 percent to \$107.7 billion on account of an 8 percent expansion of credit to the private sector to \$145.3 billion. This outturn is due to a 57.1 percent increase in rice milling, a 25.6 percent increase in mining and quarrying, a 14.9 percent and 13.9 percent respective increase in other manufacturing and agriculture, 13.2 percent in other services and a 5.6 percent in real estate mortgages.

3.25 The net foreign assets of the banking system contracted marginally by 1.5 percent to US\$893.5 million attributed to a decline in the Bank of Guyana net foreign assets, while commercial banks net foreign assets grew by 8.5 percent.

3.26 The commercial banks weighted average lending rate declined by 22 basis points to 11.46 percent, while the small savings rate declined by 23 basis points to 1.75 percent. The 91-day Treasury bill rate declined by 53 basis points to 1.82 percent.

3.27 Liquid assets of the commercial banks grew by 0.7 percent to \$110.7 billion. Total reserves deposited with Bank of Guyana amounted to \$46 billion, 21.5 percent above the level at the end of December 2011 reflecting higher demand and term deposits. The required statutory reserves of the banks amounted to \$34.9 billion, with reserves in excess of the minimum reserve requirement amounting to \$11.1 billion.

D. Inflation

3.28 The domestic consumer price index moved by a moderate 1.8 percent in the first half of 2012, reflecting principally imported price pressure particularly as it relates to fuel prices, in response to which Government further reduced the excise tax on gasoline, along with some movement in domestic food prices as a result of supply fluctuations. Given continued uncertainty regarding fuel prices in particular, the initial end of year target of 4.6 percent is still maintained, notwithstanding the moderate price movement observed in the first half of the year.

E. Fiscal Position

3.29 Central Government revenue for the first half of 2012 amounted to \$64.9 billion, a 5.5 percent increase over first half 2011, primarily as a result of improved performance across several tax revenue categories. Tax revenue collections for the period amounted to \$58.6 billion, representing 90.4 percent of total current revenue collections or 2.9 percent over 2011.

3.30 Internal revenue collections amounted to \$25.9 billion compared to \$26.5 billion in 2011. This is attributed to contractions of \$582.2 million and \$146.6 million in private and public sector corporation taxes respectively associated with comparably lower company tax rates. In addition, withholding tax collections decreased by \$624.8 million compared to first half 2011 due to arrears in dividend payments made in 2011 by a local company to its overseas parent company. Comparatively income tax collections from the self-employed amounted to \$1.8 billion compared to \$1.5 billion for same period in 2011 and travel tax collections recorded an increase of \$48.3 million.

3.31 Customs and trade tax collections totalled \$5.7 billion for the first half, representing a 19.6 percent or \$930.9 million increase over 2011 half year collections mainly attributed to a \$900.6 million increase from import duties due to higher level of imports of most categories of goods particularly intermediate goods.

3.32 Collections of value added tax for the period under review rose by \$1.4 billion, amounting to \$16.1 billion, with imports of goods and services accounting for \$611.7 million of the increase which reflected both higher value and volumes of imports for several categories of commodities, while value added tax collections on domestic supply increased by \$831.1 million. Excise tax collections for the period under review amounted to \$11 billion, a decline of \$93.4 million compared to the corresponding period of 2011, primarily attributed to a \$1.9 billion decrease in collections from petroleum products due to comparably lower excise tax rates. On the other hand, excise tax collections from motor vehicles amounted to \$5.2 billion, an increase of \$1.5 billion reflecting higher levels of vehicle imports.

3.33 Non-tax revenue collections for the period amounted to \$6.2 billion, an increase of \$1.7 billion compared to 2011 half year collections, primarily attributed to higher transfers from Bank of Guyana profits.

3.34 Based on developments in the first half of the year, total current revenue collections (net of GRIF inflows) are now estimated at \$128.7 billion for the full year.

3.35 Total non-interest current expenditure amounted to \$43.8 billion, an increase of 14.3 percent over the same period in 2011. Personal emoluments accounted for \$15.9 billion mainly attributed to the salary increases which were awarded to teachers, public servants, and members of the disciplinary services at the end of 2011, along with an additional 5 percent increase which was awarded in 2012 to teachers, consistent with the 2011-2015 Memorandum of Understanding concluded between the Government and the Teachers Union. Other goods and services amounted to \$11.1 billion, a decrease of 11.8 percent over the same period in 2011 reflecting timing issues connected with activity commencement. Transfer payments recorded an increase of 43.6 percent over the corresponding period last year with \$16.8 billion expended, primarily as a result of subsidies to GUYSUCO and the Guyana Power and Light Inc., which collectively amounted to \$4.7 billion in the first half of the year.

3.36 Capital expenditure amounted to \$14.5 billion compared to \$16.9 billion in the corresponding period in 2011, underlying which was a 26.9 percent decline in spending on the locally financed public sector investment programme, partially offset by the externally financed expenditure components of the programme.

3.37 The overall performance of the public enterprises as at the end of the first half of 2012 amounted to a deficit of \$2.4 billion compared to a deficit of \$5.4 billion for the similar period in 2011, reflecting the \$3 billion subsidy received by Guyana Power and Light Inc. which cushioned the effects of rising fuel prices and obviated the need for increased tariffs to consumers.

3.38 The non-financial public sector is now targeted to end the year with a deficit of \$25.3 billion or 4.4 percent of gross domestic product.

F. Debt

3.39 Guyana's public debt continues to be kept at sustainable levels. As at end June 2012, Guyana's total external public debt stood at US\$1.3 billion which reflected a 7.6 percent increase over the December 2011 position. This increase is mainly attributed to new disbursements from Venezuela, the IDB and the CDB. Despite the increase, it is expected that by end December 2012, Guyana's external debt stock will be reduced due to expected debt cancellations from the Russian Federation and Venezuela, the latter as a result of the rice export arrangements with that country. Actual external debt service payments as at the end of June 2012 totalled US\$20.4 million, an increase of 10.8 percent compared to the same period in 2011. This overall increase in the debt service payments arose because of increased principal repayments.

3.40 Guyana's domestic debt stock stood at US\$656.1 million as at the end of June 2012. The reduction of 6.6 percent over the end June 2011 position is mainly attributed to the scheduled redemption of Treasury bills, with new bills expected to be issued later in the year. Actual domestic debt service payments as at June 2012 totalled US\$12.5 million, a reduction of 24.3 percent compared to the same period in 2011. This reduction mainly resulted from declining interest rates on Treasury bills, which rates declined as much as 141 basis points to the end of June 2012 from one year ago.

G. Key Sector Highlights

a. Education

3.41 The value this Government places on education is reiterated in the Education Strategic Plan 2008-2013, towards which \$10.2 billion has been spent out of an allocation of \$26.5 billion in 2012, representing a 1 percent increase over spending in the corresponding period in 2011.

3.42 We continue to implement programmes aimed at improving students' attendance, providing them with a better opportunity to complete school, receive a sound education and make a meaningful contribution to society. These include the National School Feeding Programme through which over 46,000 students have benefited, while another 16,000 children in Regions 1, 7, 8, and 9

have received hot meals through the Hinterland School Feeding Programme. Another such programme is the National School Uniform Programme which provided for the distribution of 165,000 school uniform vouchers throughout coastal regions, while over 29,000 hinterland students will benefit from the distribution of school uniforms.

3.43 Universal secondary education, literacy, and improved performance in core subjects remain top priorities to this Government. To this end, the Ministry of Education implemented an initiative between the months of January and May which targeted 36 schools countrywide as part of a pilot to improve performances in both Mathematics and English at the CSEC examinations. That intervention is awaiting the completion of an evaluation in order to determine its effectiveness, although preliminary indications are that the programme was successful.

3.44 Under the Education Strategic Plan, the major objective of the Cyril Potter College of Education is to increase the proportion of trained teachers in the system to 70 percent by 2013 and to upgrade the knowledge and competence of teachers in their specialised areas at the secondary level. The college currently has 864 students pursuing the Associate Degree Program (ADE) and 910 students under the Trained Teacher Certificate Program. Of this number, 366 trainees are expected to graduate from the ADE Program in November, while 600 are set to graduate from the Trained Teacher Certificate Programme in July 2012.

3.45 In the area of information and communication technology (ICT), 46 training courses were completed in the regions and 1,150 teachers were trained, while another 26 training sessions were conducted at NCERD where 24 Lecturers from CPCE and University of Guyana and 20 Hinterland Lecturers were trained. Additionally, the ICT-based Success Makers programme has been installed in 70 primary schools exceeding the targeted amount of 60 schools, and 400 teachers were trained in the use of the software. Moreover, there are 110 Secondary schools countrywide, of which 79 have IT laboratories. In this year, 16 new secondary school IT labs will be constructed, along with 17 new primary school IT labs, while 16 existing secondary IT labs will be extended. These works are at the stage of advertisement of tenders.

3.46 Government continues to invest in the construction, rehabilitation and maintenance of education facilities countrywide for which works are expected to commence in the second half of the year.

b. Health

3.47 In 2012, \$16.9 billion was allocated to the continued modernisation of the health sector of which \$6.4 billion was expended as at June 2012.

3.48 During the first half of the year; \$35.2 million was expended on the construction, rehabilitation and maintenance of health infrastructure. Construction of the acute care facility at the National Psychiatric Hospital continued along with accommodation for doctors and other medical support staff at such locations as Sand Creek and Karasabai.

3.49 Given the commitment by this Government to extend quality health care to all regions of our country, citizens have benefited from the execution of over a dozen medical outreaches in the Lethem, Mabaruma and Bartica areas. These outreaches benefited over 500 citizens from the hinterland regions and led to 215 successful surgical interventions.

3.50 Over the reviewed period, the Masters in Obstetrics and Gynaecology Programme was launched at the Georgetown Public Hospital Corporation (GPHC) in May of this year, which will contribute to safer pregnancies and deliveries for our mothers and children and our achievement of this Millennium Development Goal. The programme began with the enrollment of six candidates, who will have an initial 3 year period at GPHC before their one year residency in the ten administrative regions. The neonatal intensive care training programme also saw 11 medical support staff trained with 8 from GPHC and 3 from Linden Hospital.

3.51 As part of Government's continued efforts to provide national coverage against the Human Papilloma Virus (HPV), at the half year point 2500 HPV vaccines were given to girls from age 11 aiding in the prevention of cervical cancer. In the area of nutritional health for the period under review 12,868,240 sachets of nutritional supplements for children or "infant sprinkles" and

8,593,662 sachets of antenatal supplements (Sprinkles) were distributed benefiting 21,264 mothers and children and surpassing the target of 15,000 mothers and children for the year.

c. Housing

3.52 In 2012, Government budgeted \$3.6 billion to be expended in the housing sector to increase access to affordable housing, improve the quality of infrastructure of housing schemes and regularise squatter settlements. In the first half of the year \$1.2 billion was expended which represents 34.2 percent of this year's allocation to the sector.

3.53 Under the local component of the capital investment program, 17 of the 18 contracts were awarded, with the only remaining contract being the installation of a bore hole at Providence. At the end of the period under review, \$781 million or 39 percent was expended of the \$2 billion budget.

3.54 During the period under review, citizens of Guyana benefited from the distribution of 1,154 house lots out of the 2012 target of 6,500, while 1,701 titles were processed of a target of 4,000. As of June 2012, 58 core homes were constructed and distributed; while construction commenced on another 26 which are expected to be completed within the next quarter of the year. Under the Second Low Income Settlements Programme pilot for professional groups, 148 professionals drawn from the Teachers' Union, the Nurses Association and the Police Association were pre-qualified and referred to the banks for fast track access to loans for home construction. The Public-Private Initiative; known as the Turnkey Housing Initiative has entered the contractual phase and will commence operations in the third quarter, with the aim of providing two bedroom houses to 80 families by the end of the year.

3.55 During the reviewed period, 79 families benefited from the distribution of subsidies on the coastland, representing 53 percent of the targeted 150 subsidies and another 54 families were selected and improvement works have commenced. Two Amerindian families benefited from the full house and roof improvement subsidies after the prototypes (full house and roof) were completed at Whitewater in Region 1, and another 72 beneficiaries have qualified for full house and roof subsidies in Whitewater and Manawarin respectively. Of the 12 Community Development Plans targeted for the fiscal year 2012, 7 have been completed including for areas such as Area B

Lusignan, Parcel One Non Pariel, Bell West and Tuschen. The remaining 5 communities including Tabatinga, Section D Sophia and Amelia's Ward, will be completed in the second half of the year.

3.56 Under the Second Low Income Settlement (LIS II) Programme, \$381 million was disbursed during the first half of the year, which saw the completion of engineering designs for the surfacing of selected roads in all seven of the new areas inclusive of Tuschen Phase 2, Recht Door Zee Phase 2, Section EE Non Pariel, Ordnance Fortlands Phase 2 and No. 76 Village Phase 2.

3.57 During the first half of the year one (1) One Stop Shop outreach exercise was conducted at the Guyana National Stadium for the allocation of lots at Providence EDB, Region 4. The second half of the year will see the execution of another eleven (11) One Stop Shop exercises, targeting areas such as Providence, Uitvlugt WCD, Bartica, Hope WCB, Experiment WCB, among others.

d. Water

3.58 In 2012, \$2 billion was allocated to the water sector to improve access to water as well as the quality of water supplied to citizens of Guyana, of which \$419.2 million has been expended at the mid-year. The main objectives of the sector continue to be ensuring increased coverage, improving quality of water supplied, improving efficiency and reducing losses in the production and distribution of potable water. During the reviewed period, one borehole was completed in Onderneeming and will be activated in the third quarter of the year.

3.59 Works to upgrade the water supply system in West Watooka and Christianburg are 95 percent completed, while contracts have been awarded for works at Richmond Hill, Wisroc and Canvas City. The Energy Efficiency Pilot Project is currently ongoing and was 40 percent completed at half year. The project addresses the need to improve energy use within GWI facilities through the installation of energy efficient devices. A pilot exercise using 12 pumping stations to assess potential means of saving energy is ongoing and the monitoring of these stations is expected to be completed in the third quarter of the year.

3.60 In keeping with the Government's mandate to develop hinterland communities and improve the quality of life of our indigenous people, contracts were awarded to install 10 photovoltaic

systems, upgrade 5 existing water supply systems and construct medium depth boreholes and it is foreseen that these works will be completed within the second half of the year.

3.61 In the upcoming half of the year, it is expected that upgrades to the Rose Hall and Fellowship/Pouderoyen Water treatment plant systems will be completed. The laying of transmission mains in Providence to Mocha, Eccles to Providence and Bush Lot to Eversham will be completed in the final quarter of the year.

e. Sanitation

3.62 In 2012, Government allocated \$503 million to commence rehabilitation works of 9 sewer-pumping stations in the Georgetown sewer network and distribution of drugs aimed at interrupting the transmission of filarial and other diseases, caused by contact with contaminated soil. During the first half of the year, a contract was awarded for the rehabilitation of the sewer system, while the drugs for distribution is expected to be delivered in the third quarter of the year. A sewer tanker is expected to be delivered in the third quarter to assist with sewage disposal and it is expected that at the end of December, the rehabilitation works to the sewer system will commence.

f. Agriculture

3.63 The agriculture sector continues to be the national facilitator for food security, economic opportunities and environmental sustainability. To this end during the first half of the year a total of \$539 million was expended of the \$1 billion allocation to advance Government's commitment to diversify and modernise the agriculture sector.

3.64 Under the Rural Enterprise and Agriculture Development project, 10 business plans out of the target of 30 were completed with the remaining 20 business plans anticipated to be completed by the last quarter of 2012. Under the Agriculture Export Diversification Programme, 18 farmers received disbursements to finance their business plans and another 34 farmers will receive their disbursements by the end of the year. Once these plans are implemented it is expected that these farmers will benefit from improved technologies such as expanding the use of drip irrigation,

mulching, and shade out techniques in their farming practices which will lead to greater yield and improved quality of produce of our fruits and vegetables.

3.65 In aquaculture, pond construction, acquisition of brood stock and the setting up of hatcheries are ongoing, while imported genetic materials are currently being used to improve and increase production of livestock under the breed enhancement programme. In addition, the rehabilitation of the breeding station and the construction of an artificial insemination laboratory and genetic bank at Mon Repos and quarantine station at St. Ignatius are substantially advanced and will become operational by the last quarter of 2012, while the quarantine station at Mabura is completed and is expected to be operational in the second half of the year.

3.66 Extension officers and service providers benefited from climate-smart agricultural training, while over 60 farmers and agro processors received on-the-job training to better their farming practices which will enable them to take advantage of the opportunities offered by open global markets. Further over 30 veterinary officers and extension assistants and farmers were trained to facilitate the prevention of foreign animal diseases, the establishment of an epidemiology unit and compliance with basic quality requirements of the World Organisation for Animal Health (OIE) standards and the application of sanitary and phytosanitary measures of the World Trade Organisation.

g. Drainage and Irrigation

3.67 In the first half of the year \$2.1 billion was expended to continue Government's efforts to strengthen and sustain drainage and irrigation systems. This resulted in the construction and rehabilitation works on structures including the Northern Relief Channel where 4 of the 10.3 kilometres of the channel were completed while works on related structures are ongoing. Preparatory arrangements have progressed towards the rehabilitation of the Cunha canal while the development of a hydrological model is being finalised, which will improve the operations of the East Demerara Water Conservancy (EDWC) by monitoring the flood plain. In an effort to expand the fleet of equipment available to service the national drainage and irrigation systems, two pontoons and eight super-long reach excavators will be acquired later this year while six mobile pumps will be supplied in the third quarter and deployed across the country.

h. Infrastructure

Roads and Bridges

3.68 The allocation of \$11.8 billion to sustain and improve our roads and bridges network saw a sum of \$2.7 billion being expended at the end of June with \$2.5 billion being spent on roads and \$255 million on bridges.

3.69 The sum of \$370 million was expended in the first half of the year for the asphaltting of 16 kilometres of all-weather roads in the Black Bush Polder, East and West Canje to improve access to over 18,500 acres of agricultural land while the remaining 14.5 kilometers will be upgraded from damaged double bitumen surface to fully asphalted roadways. Further, \$525 million was spent on preparatory works to accommodate the expansion of the four lane access road to the Cheddi Jagan International Airport, the extension of the four lane highway from Providence to Diamond and the widening of the highway from Better Hope to Golden Grove.

3.70 A sum of \$1.5 billion was expended on the construction, rehabilitation and maintenance of urban, rural, community and hinterland roads in all the Regions while \$451 million was spent on the construction and rehabilitation of access roads from Mabura Hill Road to Amaila Falls.

3.71 Additionally, \$228 million was spent for the commencement of the reconstruction and rehabilitation of 20 critical structures from Belladrum to Rosignol, and \$46.9 million will be spent to complete these structures in the second half of the year while \$270 million will be expended for the rehabilitation of pontoons and cluster piles supporting the Demerara Harbour Bridge.

Air and river transport

3.72 In the first half of the year a total of \$11.2 million was spent for the maintenance of aerodromes in various hinterland communities. Preparatory works for the upgrade, expansion and modernisation of CJIA commenced including geotechnical investigations to support the final design of the project with civil works expected to begin in the last quarter of the year. Rehabilitation of airstrips in Lethem, Imbaimadai and Ekereku Bottom will start in the third quarter of this year.

3.73 Additionally, over \$146 million was expended for the docking of vessels and acquisition of spares. Work to accommodate the operation of the two roll on roll off ferries on the Parika and Supenaam stelling progresses and it is anticipated that following test runs in August, operations will commence in September of this year.

Sea and River Defence

3.74 In the first half of 2012, \$950 million was spent for the rehabilitation and leveling of earthen embankments of our sea and river defences in Regions 2, 3, 4, 5, and 6, and the 2012 target of replanting, restoration and protection of 10 kilometres of mangrove is progressing while implementation of the five year National Mangrove Management Action Plan is underway for the protection of mangroves against human degradation.

i. Electricity

3.75 Recognising the significance of energy as a catalyst to our national development Government continues to make notable interventions in the sector.

3.76 During the first half of 2012, GPL continued to advance the conversion of its 50 Hz Wartsila engines to 60 Hz which is approximately 35 percent completed. As of June 2012, GPL continued to implement its loss reduction plan including replacing 3,718 meters of a targeted 6,000 meters with prepaid meters and metering 3,794 new service connection with Itron meters.

3.77 In the first six months of 2012, \$349 million was spent to facilitate the implementation of the GPL Infrastructure Development Project where 1.8 kilometres of submarine cable was laid linking Kingston and Vreed-en-Hoop as well as preparatory work on the substation at Kingston, Vreed-en-Hoop and Edinburg. Further, works have commenced to support capacity building, energy conservation and the rehabilitation of the low voltage distribution network for the reduction of commercial losses. GPL has established network relationships with various communities and schools as well as organisations such as, GEA, GWI and private sector, in an effort to strengthen

external relationships and build capacity through community outreaches, public awareness programmes and interactions with customers.

3.78 During the period under review Government distributed over 6,600 solar panels under the Hinterland Electrification Programme while the second half of the year works will advance on the construction of a power supply distribution network at Matthews Ridge and the acquisition of solar panels, transformers and generators for several hinterland areas.

j. Information and Communication Technology

3.79 The Government of Guyana in its continuing effort to transform and modernise the Guyanese society has developed an Information and Communication Strategy that will facilitate a dramatic improvement in social and economic welfare for all Guyanese.

3.80 A major aim of e-Government is to facilitate high speed data access between various regions of Guyana and Georgetown for delivery of e-Government content, and ensure redundancy in connectivity. To these ends, the installation of the fiber optic cable from Lethem to Georgetown is being pursued. To date, 560 kilometres of fiber optic cable has been deployed from Lethem to Georgetown. Additionally, five repeater stations along the route have been constructed and the electrical works for these stations are currently being sourced and installed. These efforts will see this connection to Brazil coming on stream in the third quarter.

3.81 This connection will be further complemented by the deployment of the Coastal Wireless and Fibre Optic Network. This network will see the installation of a fibre optic cable along the coast as well as the construction of fifty-four (54) 4 Generation Long Term Evolution (4G LTE) sites and the establishment of a National Data centre that will act as a central hub for communications as well as central computing complex for Government agencies and Schools.

3.82 To date, agreements have been established with 45 site holders for the erection of the 4G LTE sites. Currently, the equipment is in transit and soil tests are being conducted. The civil work is expected to commence at these sites in the third quarter and equipment installation and integration

is expected to be completed early in 2013. The data centre has already been constructed and will be deployed shortly with site integration and testing scheduled from September 2012 to February 2013.

3.83 In 2011, the Government purchased 27,000 laptops to be distributed under the One Laptop Per Family project. As at end June 2012, approximately 11,149 laptops have been distributed around the country including 2,438 during the first half of this year and distribution is ongoing. These recipients have also benefited from mandatory ten hour training sessions that exposed them to the actual device, word processing and spreadsheet skills, and lessons in navigating the internet.

4. Conclusion

4.1 Mid-year report 2012 documents a sustaining of the strong economic growth achieved uninterruptedly since 2006. Given the prevailing external environment, this achievement is most commendable, and is the result of deliberate policy effort by Government to create an environment conducive to wider diversification, greater competitiveness, and increased resilience. The performance of the first half of the year augurs well for the remainder of the year, and it is critical that all national stakeholders ensure the preservation of the environment that is so critical for a continuation of this favourable performance, not just for the remainder of the year but into the medium term.



APPENDICES

APPENDIX A1

MID-YEAR GDP GROWTH RATES BY SECTOR

ITEM	2011 ACTUAL	2012 BUDGET	2011 H1	2012 H1	2012 REVISED
Agriculture, Fishing and Forestry	2.7	2.7	3.8	-2.2	1.7
Sugar	7.1	5.7	30.5	-33.4	1.5
Rice	11.0	2.6	23.3	1.1	2.6
Other Crops	5.7	4.0	3.0	2.0	4.0
Livestock	5.8	4.9	2.7	12.8	2.0
Fishing	-5.3	5.0	-2.2	13.8	9.7
Forestry	-9.3	-8.2	-30.3	-10.3	-10.3
Mining and Quarrying	19.2	1.8	9.5	16.4	1.4
Bauxite	38.0	-0.2	13.8	41.9	5.1
Gold	17.7	2.9	14.9	13.2	2.9
Other	6.3	-1.2	-18.6	-1.5	-11.5
Manufacturing	6.8	3.9	10.6	-2.2	3.2
Sugar	7.1	5.7	30.5	-33.4	1.5
Rice	11.3	2.6	23.3	1.4	2.6
Other Manufacturing	4.9	4.0	2.3	3.0	4.0
Electricity and Water	2.1	3.5	1.7	5.3	3.5
Construction	2.8	6.3	4.2	-8.8	6.3
Wholesale and Retail Trade	4.5	6.5	21.7	11.6	6.5
Transportation and Storage	14.2	9.5	-6.5	20.2	9.5
Information and Communication	1.5	3.0	5.5	3.0	3.0
Financial and Insurance Activities	9.7	8.0	16.0	5.0	8.0
Public Administration	0.6	0.0	0.0	0.0	0.0
Education	6.7	1.8	3.0	1.2	1.8
Health and Social Services	3.8	5.7	3.4	2.4	5.7
Real Estate Activities	1.6	2.0	2.0	1.0	2.0
Other Service Activities	0.5	0.5	4.0	3.5	0.5
TOTAL	5.4	4.1	5.9	2.8	3.8
Non-Sugar GDP Growth Rate	5.6	4.0	5.0	6.2	3.9

APPENDIX B1

MID-YEAR BALANCE OF PAYMENTS
ANALYTICAL SUMMARY

ITEM	2011 ACTUAL	2012 BUDGET	2011 H1	2012 H1	2012 REVISED
A Current Account	(372.2)	(325.6)	(186.9)	(231.9)	(418.8)
1.0 Merchandise (Net)	(641.4)	(655.4)	(328.3)	(367.3)	(706.9)
1.1 Exports (f.o.b.)	1,129.1	1,291.1	533.2	582.1	1,273.9
1.1.1 Bauxite	133.3	128.5	65.2	79.4	135.9
1.1.2 Sugar	123.4	137.1	50.0	43.0	152.2
1.1.3 Rice	173.2	181.2	92.6	84.6	171.1
1.1.4 Gold	517.1	640.5	229.5	268.0	605.4
1.1.5 Timber	39.1	39.8	18.2	18.6	39.8
1.1.6 Other	123.8	138.0	67.2	74.5	143.7
1.1.7 Re - exports	19.3	25.9	10.5	14.0	25.9
1.2 Imports (c.i.f.)	(1,770.5)	(1,946.5)	(861.5)	(949.4)	(1,980.8)
1.2.1 Fuel & Lubricants	(573.0)	(619.3)	(292.6)	(303.5)	(619.3)
1.2.2 Other	(1,197.5)	(1,327.2)	(568.9)	(645.9)	(1,361.5)
2.0 Services (Net)	(145.4)	(168.8)	(74.5)	(118.5)	(210.5)
2.1 Factor	(9.3)	(13.8)	(9.9)	(10.4)	(19.0)
2.2 Non Factor (Net)	(136.1)	(155.0)	(64.6)	(108.1)	(191.5)
3.0 Transfers	414.6	498.6	216.0	253.9	498.6
3.1 Official					
3.2 Private	414.6	498.6	216.0	253.9	498.6
B Capital Account	373.2	462.0	162.4	174.9	437.8
1.0 Capital Transfers	30.1	40.4	5.6	15.9	40.4
2.0 Medium and Long Term Capital (Net)	375.4	446.8	177.7	175.3	381.8
2.1 Non - Financial Public Sector Capital (Net)	67.7	85.9	15.2	(3.5)	93.5
2.1.1 Disbursements	206.2	251.2	104.6	107.1	291.4
2.1.2 Amortization	(59.6)	(58.7)	(28.3)	(27.7)	(58.7)
2.1.3 Other	(79.0)	(106.6)	(61.1)	(82.9)	(139.1)
2.2 Private Sector (Net)	307.8	360.9	162.6	178.7	288.2
3.0 Short Term Capital	(32.3)	(25.2)	(21.0)	(16.3)	15.6
C Errors and Omissions	(16.0)	(0.0)	4.9	6.5	-
D OVERALL BALANCE	(15.0)	136.3	(19.6)	(50.5)	19.0
E Financing	15.0	(136.3)	19.6	50.5	(19.0)
1.0 Bank of Guyana net foreign assets	(25.4)	(189.9)	0.4	30.4	(72.6)
2.0 Change in Non-Financial Public Sector Arrears	-	-	-	-	-
3.0 Exceptional Financing	40.4	53.6	19.2	20.1	53.6
3.1 Debt Relief	3.6	14.3	1.8	1.7	14.3
3.2 Balance of Payments Support					
3.3 Debt Forgiveness	37.7	40.2	17.8	18.9	40.2
3.4 Debt Stock Restructuring	(1.0)	(1.0)	(0.5)	(0.5)	(1.0)

APPENDIX C1

MID-YEAR MONETARY SURVEY

	2011 December	2011 H1	2012 H1
1.0 Total Money & Quasi Money	270,691.2	243,483.9	280,089.4
1.1 Money	97,267.7	79,707.2	93,295.0
1.1.1 Currency	56,868.5	44,093.7	52,234.4
1.1.2 Demand Deposits	40,399.2	35,613.5	41,060.6
1.2 Quasi Money	173,423.5	163,776.7	186,794.4
1.2.1 Time Deposits	22,874.5	21,604.8	24,298.9
1.2.2 Savings Deposits	150,549.0	142,171.9	162,495.5
2.0 Domestic Credit (Net)	93,479.1	63,897.5	107,694.8
2.1 Public Sector (Net)	(25,994.7)	(38,741.1)	(21,484.2)
2.1.1 Central Govt. (Net)	7,191.8	(6,744.2)	11,180.6
2.1.2 Public Enterprises (Net)	(22,267.5)	(20,589.5)	(21,691.3)
2.1.3 Other Public Sector (Net)	(10,919.0)	(11,407.4)	(10,973.5)
2.2 Private Sector	134,637.6	119,821.7	145,349.5
2.2.1 Agriculture	9,617.9	8,126.7	10,956.0
2.2.2 Other Manu. & Process.	15,069.4	11,717.3	17,314.3
2.2.3 Rice Milling	1,605.5	1,414.4	2,521.6
2.2.4 Distribution	21,556.2	18,905.2	22,345.6
2.2.5 Personal	23,289.2	20,484.0	23,955.1
2.2.6 Mining & Quarrying	2,806.1	2,704.2	3,525.0
2.2.7 Other Services	13,912.1	12,202.3	15,750.6
2.2.8 Real Est. Mortg. loans	40,204.3	37,303.9	42,451.2
2.2.9 Other	6,576.9	6,963.7	6,530.0
2.3 Financial Insts.	(15,163.8)	(17,183.1)	(16,170.5)
3.0 Foreign Assets (Net)	184,910.9	177,746.4	182,496.3
3.1 Assets	215,729.0	209,679.1	211,475.3
3.2 Liabilities	(30,818.0)	(31,932.7)	(28,979.0)
4.0 Other Items (Net)	(7,698.8)	1,840.1	(10,101.6)

APPENDIX D1

MID-YEAR CONSUMER PRICE INDEX

	2011	2011	2012
	DEC	JUNE	JUNE
ALL ITEMS	107.9	107.8	109.8
FOOD	113.2	113.4	118.3
CLOTHING	101.8	99.3	102.0
FOOTWEAR AND REPAIRS	103.5	102.8	105.6
HOUSING	100.4	100.7	100.4
FURNITURE	101.1	99.8	100.8
TRANSPORT & COMMUNICATION	115.5	115.2	116.2
MEDICAL & PERSONAL CARE	101.3	99.8	107.5
EDUC., RECR. AND CULTL. SERVICE	98.7	102.9	98.5
MISC. GOODS & SERVICES	107.0	103.6	108.4

APPENDIX E1

MID-YEAR CENTRAL GOVERNMENT FINANCIAL OPERATIONS

	2011 ACTUAL	2012 BUDGET	2011 H1	2012 H1	2012 REVISED
Total Revenue	120,916.1	146,863.6	61,486.4	64,857.9	130,646.0
Revenue	120,916.1	128,468.9	61,486.4	64,857.9	128,671.0
Tax	111,409.0	116,823.8	56,987.1	58,612.3	116,921.8
Income taxes	43,060.4	42,814.9	23,658.0	22,739.6	42,005.3
Consumption taxes	53,046.8	56,714.6	25,717.8	27,065.1	57,275.4
Trade taxes	11,126.0	12,870.1	4,831.3	5,753.7	13,118.7
Other	4,175.8	4,424.2	2,780.0	3,053.8	4,522.5
Non-tax	9,507.1	11,645.1	4,499.3	6,245.6	11,749.2
Private sector	5,590.6	6,645.1	1,982.8	1,889.0	6,392.6
Public enterprise & BOG	3,916.5	5,000.0	2,516.5	4,356.6	5,356.6
GRIF Inflows	-	18,394.7	-	-	1,975.0
Total expenditure	150,737.1	189,556.6	59,619.6	61,695.0	174,107.7
Current expenditure	100,620.8	113,800.0	42,668.0	47,237.6	114,838.0
Non-interest expenditure	92,546.6	107,092.5	38,277.9	43,756.0	108,227.5
Personal emoluments	31,345.8	34,753.7	14,049.8	15,903.5	34,851.1
Other goods and services	33,688.3	35,434.6	12,530.5	11,054.7	35,434.3
Transfer Payments	27,512.5	36,904.2	11,697.6	16,797.8	37,942.1
Interest	8,074.2	6,707.5	4,390.1	3,481.6	6,610.5
External	4,032.4	3,958.1	2,007.9	1,920.8	3,958.4
Domestic	4,041.8	2,749.3	2,382.2	1,560.8	2,652.0
Primary balance	28,369.5	21,376.4	23,208.5	21,101.9	20,443.5
Current balance	20,295.3	14,668.9	18,818.4	17,620.3	13,833.0
Capital Revenue					
Capital Expenditure	50,116.3	75,756.7	16,951.6	14,457.4	59,269.7
Overall Balance before Grants	(29,821.0)	(42,693.1)	1,866.8	3,162.9	(43,461.7)
Grants	13,452.7	16,229.3	3,355.4	4,193.3	16,831.0
HIPC relief	1,857.0	2,398.3	928.4	938.3	2,396.8
Original	-	-	-	-	-
Enhanced	812.5	835.6	406.1	416.3	834.0
CMCF	-	518.8	-	-	518.8
MDRI	1,044.5	1,044.0	522.3	522.0	1,044.0
Other	11,595.7	13,830.9	2,427.1	3,255.1	14,434.1
Projects	6,143.2	8,432.8	1,145.8	3,255.1	8,950.6
Non-projects	5,452.5	5,398.1	1,281.3	-	5,483.6
Overall Balance after Grants	(16,368.3)	(26,463.8)	5,222.3	7,356.3	(26,630.8)
Financing	16,368.3	26,463.8	(5,222.3)	(7,356.3)	26,630.8
Net External Borrowing	17,947.8	21,139.6	7,122.8	3,503.3	20,554.9
Disbursements of Loans	15,233.5	22,807.3	7,305.5	13,854.6	31,862.1
Debt Repayments	4,462.8	3,783.7	2,123.9	1,791.6	3,782.3
Rescheduling	743.2	684.7	375.0	347.5	683.7
Guysuco - Escrow A/C	-	-	-	-	-
Overseas Deposit	6,433.9	1,431.2	1,566.2	(8,907.2)	(8,208.6)
Net Domestic Borrowing	(1,579.4)	5,324.2	(12,345.1)	(10,859.6)	6,075.9
Net Divestment Proceeds	-	-	-	-	-

APPENDIX E2

MID-YEAR FINANCIAL OPERATIONS OF THE NON - FINANCIAL PUBLIC SECTOR

ITEM	2011 ACTUAL	2012 BUDGET	2011 H1	2012 H1	2012 REVISED
Non-Financial Public Sector Revenues	118,018.2	155,876.0	56,902.6	64,897.2	139,961.3
Central Government	120,916.1	146,863.6	61,486.4	64,857.9	130,646.0
Public Enterprises	-2,897.9	9,012.5	-4,583.8	39.4	9,315.3
Total Expenditure	154,404.4	196,289.5	60,407.7	64,090.7	182,118.5
Current Expenditure	100,620.8	113,800.0	42,668.0	47,237.6	114,838.0
<i>Non-Interest Expenditure</i>	<i>92,546.6</i>	<i>107,092.5</i>	<i>38,277.9</i>	<i>43,756.0</i>	<i>108,227.5</i>
Personal Emoluments	31,345.8	34,753.7	14,049.8	15,903.5	34,851.1
Other Goods and Services	33,688.3	35,434.6	12,530.5	11,054.7	35,434.3
<i>Transfer Payments</i>	<i>27,512.5</i>	<i>36,904.2</i>	<i>11,697.6</i>	<i>16,797.8</i>	<i>37,942.1</i>
Transfers to the Private Sector	27,512.5	36,904.2	11,697.6	16,797.8	37,942.1
Transfers to the public sector					
Interest	8,074.2	6,707.5	4,390.1	3,481.6	6,610.5
External	4,032.4	3,958.1	2,007.9	1,920.8	3,958.4
Domestic	4,041.8	2,749.3	2,382.2	1,560.8	2,652.0
Current Balance	17,397.4	42,076.1	14,234.6	17,659.7	25,123.4
Capital Revenue	0.0	0.0	0.0	0.0	0.0
Capital Expenditure	53,783.6	82,489.5	17,739.7	16,853.1	67,280.6
Central Government	50,116.3	75,756.7	16,951.6	14,457.4	59,269.7
Public Enterprises	3,667.3	6,732.9	788.1	2,395.7	8,010.8
Overall Balance before Grants	-36,386.2	-40,413.5	-3,505.1	806.6	-42,157.2
Grants	13,452.7	16,229.3	3,355.4	4,193.3	16,831.0
HIPC Relief	1,857.0	2,398.3	928.4	938.3	2,396.8
Other	11,595.7	13,830.9	2,427.1	3,255.1	14,434.1
Overall Balance after Grants	-22,933.5	-24,184.2	-149.6	4,999.9	-25,326.3
Financing	22,933.5	24,184.2	149.6	-4,999.9	25,326.3
Net External Borrowing	17,799.7	20,802.5	9,314.8	4,660.3	19,648.6
Net Domestic Borrowing	3,442.8	3,381.6	-10,333.2	-9,660.2	5,677.6
Net Divestment Proceeds	1,691.0	0.0	1,168.0	0.0	0.0

APPENDIX E3

MID-YEAR PUBLIC ENTERPRISE
CASH FLOW

ITEM	2011 ACTUAL	2012 BUDGET	2011 H1	2012 H1	2012 REVISED
Receipts	122,092.2	146,569.9	53,121.9	62,783.9	149,793.4
Enterprises	110,249.2	134,355.8	47,497.3	56,697.2	137,224.6
NIS	11,843.0	12,214.2	5,624.6	6,086.7	12,568.8
Contributions	10,813.7	11,261.0	5,355.2	5,862.3	11,670.6
Investment Revenue	1,029.4	953.1	269.4	224.4	898.2
Total Expenditure	128,657.4	144,290.4	58,493.7	65,140.3	148,488.9
Total non-interest expenditure	124,666.6	137,439.3	57,584.4	62,610.1	140,275.4
Non-financial public enterprise	110,473.5	122,334.6	51,529.2	56,095.0	125,127.0
Wages and Salaries	22,325.7	21,864.8	10,033.6	10,665.0	23,520.5
Goods and Services	87,975.6	100,164.2	41,397.9	45,360.3	101,304.3
Local taxes	172.2	305.7	97.7	69.7	302.2
The NIS	11,744.1	12,610.6	5,575.9	6,211.6	13,042.3
Taxes to central government	1,049.0	1,494.1	479.3	303.5	1,106.1
Dividends and transfers	1,400.0	1,000.0	-	-	1,000.0
Primary surplus or deficit (-)	(2,574.4)	9,130.6	(4,462.6)	173.8	9,518.0
Interest	323.5	118.2	121.2	134.4	202.7
External	118.6	45.0	2.0	-	45.0
Internal	204.9	73.2	119.2	134.4	157.7
Current surplus or deficit (-)	(2,897.9)	9,012.5	(4,583.8)	39.4	9,315.3
Capital Expenditure	3,667.3	6,732.9	788.1	2,395.7	8,010.8
Enterprises	3,617.5	6,682.9	779.3	2,390.2	7,967.7
NIS	49.8	50.0	8.8	5.6	43.1
Less Government transfers					
Overall surplus or deficit before special transfers (-)	(6,565.2)	2,279.6	(5,371.9)	(2,356.4)	1,304.5
Special Transfers	-	-	-	-	-
Overall surplus or deficit after special transfers	(6,565.2)	2,279.6	(5,371.9)	(2,356.4)	1,304.5
Financing	6,565.2	(2,279.6)	5,371.9	2,356.4	(1,304.5)
External	(148.1)	(337.0)	2,192.0	1,157.0	(906.2)
Domestic	5,022.3	(1,942.6)	2,011.9	1,199.4	(398.3)
Divestment Proceeds	1,691.0		1,168.0		

APPENDIX E4

**MID-YEAR CENTRAL GOVERNMENT ABSTRACT OF
NON-INTEREST CURRENT EXPENDITURE BY CHART OF ACCOUNT**

Acct Cod	Chart of Account	2011 Actual	2012 Budget	H1 2011	H1 2012	2012 Revised
Total Statutory Expenditure		2,905,801,169	3,152,601,000	1,207,367,691	1,669,922,389	3,152,601,000
601	Total Statutory Employment Expenditure	2,866,101,169	3,111,835,000	1,207,367,691	1,669,922,389	3,111,835,000
6011	Statutory Wages and Salaries	505,608,907	557,379,000	244,577,959	261,177,771	557,379,000
6012	Statutory Benefits and Allowances	187,692,262	207,832,000	81,891,655	84,771,224	207,832,000
6013	Statutory Pensions and Gratuities	2,172,800,000	2,346,624,000	880,898,077	1,323,973,394	2,346,624,000
602	Statutory Payment to Dependants Pension Funds	39,700,000	40,766,000	-	-	40,766,000
6021	Statutory Payments to Dependants Pension Funds	39,700,000	40,766,000			40,766,000
Total Appropriation Expenditure		89,640,792,081	103,939,896,000	37,070,786,310	42,086,056,891	105,074,894,000
601	Total Employment Costs	31,058,459,973	34,431,531,000	13,924,306,451	15,769,635,000	34,528,954,000
611	Total Wages and Salaries	23,050,459,755	25,630,000,000	11,368,860,773	12,999,401,044	25,720,859,940
6111	Administrative	3,628,758,488	4,193,623,000	1,798,336,733	2,164,116,162	4,182,657,430
6112	Senior Technical	4,502,025,450	5,029,145,000	2,229,212,228	2,591,291,820	5,031,304,493
6113	Other Technical and Craft Skilled	3,259,758,532	3,476,052,000	1,581,479,754	1,764,495,553	3,474,724,330
6114	Clerical and Office Support	3,119,471,166	3,363,866,000	1,599,628,630	1,681,544,913	3,361,374,577
6115	Semi-Skilled Operatives and Unskilled	2,815,066,911	2,852,037,000	1,384,942,045	1,423,559,017	2,850,284,548
6116	Contracted Employees	5,285,908,508	6,124,959,000	2,570,083,749	3,140,811,940	6,227,057,562
6117	Temporary Employees	439,470,700	590,316,000	205,177,634	233,581,639	593,457,000
613	Overhead Expenditure	4,551,811,294	5,059,894,000	2,555,445,678	2,765,868,979	5,066,457,060
6131	Other Direct Labour Costs	694,825,570	729,954,000	345,101,412	349,454,576	732,915,833
6132	Incentives	10,000,000	10,000,000	-	-	10,000,000
6133	Benefits and Allowances	2,127,145,957	2,437,036,000	1,353,597,276	1,483,970,528	2,440,564,882
6134	National Insurance	1,313,867,650	1,439,863,000	655,726,813	720,321,777	1,439,936,345
6135	Pensions	405,972,117	443,040,000	201,020,177	212,122,098	443,040,000
614	Revision of Wages and Salaries	3,456,188,924	3,741,637,000	-	4,364,977	3,741,637,000
6141	Revision of Wages and Salaries	3,456,188,924	3,741,637,000	-	4,364,977	3,741,637,000
620	Total Other Charges	58,582,332,108	69,508,365,000	23,146,479,859	26,316,421,891	70,545,940,000
621	Expenses Specific to the Agency	211,784,340	228,091,000	95,568,944	94,212,648	227,591,000
6211	Expenses Specific to the Agency	211,784,340	228,091,000	95,568,944	94,212,648	227,591,000
622	Materials, Equipment and Supplies	6,936,214,952	7,344,829,000	3,086,335,866	2,491,868,492	7,331,445,000
6221	Drugs and Medical Supplies	4,378,275,875	4,462,938,000	2,481,141,920	1,863,068,309	4,462,938,000
6222	Field Materials and Supplies	971,220,714	1,034,335,000	200,255,291	227,580,145	1,034,335,000
6223	Office Materials and Supplies	610,893,774	727,602,000	198,899,200	235,910,048	714,218,000
6224	Print and Non-Print Materials	975,824,589	1,119,954,000	206,039,455	165,309,990	1,119,954,000
623	Fuel and Lubricants	2,024,870,134	2,098,117,000	834,160,481	881,484,417	2,098,117,000
6231	Fuel and Lubricants	2,024,870,134	2,098,117,000	834,160,481	881,484,417	2,098,117,000
624	Rental and Maintenance of Buildings	2,927,138,060	3,056,697,000	898,692,014	576,557,781	3,072,121,000
6241	Rental of Buildings	603,741,949	639,180,000	274,847,570	295,026,538	652,604,000
6242	Maintenance of Buildings	1,958,655,346	2,016,047,000	478,469,513	162,484,735	2,018,047,000
6243	Janitorial and Cleaning Supplies	364,740,765	401,470,000	145,374,931	119,046,508	401,470,000
625	Maintenance of Infrastructure	2,142,072,753	2,350,484,000	639,131,759	341,198,492	2,350,484,000
6251	Maintenance of Roads	518,419,242	568,482,000	173,922,394	96,765,246	568,482,000
6252	Maintenance of Bridges	177,562,855	198,650,000	33,404,507	18,323,947	198,650,000
6253	Maintenance of Drainage and Irrigation Works	543,230,017	567,948,000	176,937,223	114,216,133	567,948,000
6254	Maintenance of Sea and River Defenses	213,298,116	229,100,000	48,216,995	32,821,503	229,100,000
6255	Maintenance of Other Infrastructure	689,562,523	786,304,000	206,650,640	79,071,663	786,304,000

APPENDIX E4

**MID-YEAR CENTRAL GOVERNMENT ABSTRACT OF
NON-INTEREST CURRENT EXPENDITURE BY CHART OF ACCOUNT**

Acct Cod	Chart of Account	2011 Actual	2012 Budget	H1 2011	H1 2012	2012 Revised
626	Transport, Travel & postage	3,224,756,021	3,075,376,000	1,068,251,488	1,055,017,999	3,075,376,000
6261	Local Travel and Subsistence	1,259,139,944	1,272,412,000	465,876,783	453,202,905	1,272,412,000
6262	Overseas Conferences and Official Visits	270,408,918	285,500,000	84,049,973	109,004,875	285,500,000
6263	Postage, Telex and Cablegrams	28,807,578	36,341,000	12,493,859	12,495,611	36,341,000
6264	Vehicle Spares and Service	724,435,200	748,419,000	281,178,484	243,575,964	748,419,000
6265	Other Transport, Travel and Postage	941,964,381	732,704,000	224,652,389	236,738,644	732,704,000
627	Utility Charges	6,831,085,488	7,158,918,000	2,524,084,912	2,347,135,153	7,158,378,000
6271	Telephone Charges	454,785,579	484,442,000	170,138,790	158,559,219	484,442,000
6272	Electricity Charges	5,621,906,388	5,901,200,000	2,141,890,193	1,991,948,919	5,900,660,000
6273	Water Charges	754,393,521	773,276,000	212,055,929	196,627,015	773,276,000
628	Other Goods and Services Purchases	4,317,555,999	4,758,188,000	1,622,962,731	1,613,688,705	4,756,388,000
6281	Security Services	1,615,270,597	1,895,928,000	728,445,695	721,243,150	1,907,628,000
6282	Equipment Maintenance	834,742,863	903,871,000	277,354,746	289,644,520	902,371,000
6283	Cleaning and Extermination Services	266,489,420	309,304,000	95,184,651	98,978,121	310,264,000
6284	Other	1,601,053,119	1,649,085,000	521,977,639	503,822,914	1,636,125,000
629	Other Operational Expenses	5,072,863,052	5,363,864,000	1,761,589,409	1,653,557,672	5,364,364,000
6291	National and Other Events	401,470,291	376,649,000	168,244,668	157,080,777	377,149,000
6292	Dietary	2,516,797,450	2,661,663,000	859,225,107	924,017,570	2,661,663,000
6293	Refreshment and Meals	242,047,128	236,877,000	75,113,967	64,715,269	236,877,000
6294	Other	1,912,548,183	2,088,675,000	659,005,667	507,744,056	2,088,675,000
630	Education Subvention and Training	3,033,500,030	3,283,894,000	1,282,729,660	1,273,906,039	3,284,194,000
6301	Education Subventions and Grants	1,496,876,927	1,584,937,000	736,292,697	721,950,368	1,584,937,000
6302	Training (Including Scholarships)	1,536,623,103	1,698,957,000	546,436,963	551,955,671	1,699,257,000
631	Rates and Taxes and Subventions to Local Authorities	352,321,012	194,400,000	80,417,087	7,667,598	194,400,000
6311	Rates and Taxes	173,868,659	176,865,000	46,301,427	3,489,648	176,865,000
6312	Subventions to Local Authorities	178,452,353	17,535,000	34,115,660	4,177,950	17,535,000
632	Subsidies and Contributions to Local & Int Org	14,831,938,545	23,823,781,000	6,436,309,911	10,837,472,147	24,226,356,000
6321	Subsidies and Contributions to Local Organisations	13,929,132,554	22,953,424,000	5,818,774,583	10,328,429,261	23,355,999,000
6322	Subsidies and Contributions to International Organisations	902,805,991	870,357,000	617,535,328	509,042,886	870,357,000
633	Refunds of Revenue	8,104,961	10,700,000	2,173,000	493,500	10,700,000
6331	Refunds of Revenue	8,104,961	10,700,000	2,173,000	493,500	10,700,000
634	Pensions	6,668,126,761	6,761,026,000	2,814,072,597	3,142,161,248	7,396,026,000
6341	Non-Pensionable Employees	107,800,000	116,424,000	29,777,631	67,266,041	116,424,000
6342	Pension Increases	2,188,258,000	2,363,319,000	803,375,086	722,609,607	2,363,319,000
6343	Old Age Pensions and Social Assistance	4,372,068,761	4,281,283,000	1,980,919,880	2,352,285,600	4,916,283,000
635	Other Public Debt	-	-	-	-	-
6351	Other Public Debt	-	-	-	-	-
Grand Total		92,546,593,250	107,092,497,000	38,278,154,001	43,755,979,280	108,227,495,000

APPENDIX E5

MID-YEAR CENTRAL GOVERNMENT

ABSTRACT OF REVENUE BY HEAD

ITEM	2011 ACTUAL	2012 BUDGET	2011 H1	2012 H1	2012 REVISED
TOTAL REVENUE	155,223,519	186,495,809	73,307,575	73,582,378	170,296,379
TOTAL CURRENT RECEIPTS	120,915,922	146,863,601	61,486,543	64,857,879	130,645,956
CURRENT RECEIPTS TAXES					
I CUSTOMS AND TRADE TAXES	11,117,806	12,896,081	4,752,369	5,683,355	13,146,241
II VALUE-ADDED AND EXCISE TAXES	53,046,900	56,714,602	25,717,833	27,065,135	57,275,362
III INTERNAL REVENUE	47,244,211	47,213,141	26,516,986	25,863,818	46,500,170
IV STAMP DUTIES	354,368	536,360	188,941	245,606	491,159
V OTHER TAX REVENUE	502,656	540,448	226,658	336,283	604,337
FEES, FINES, ETC.					
XI FINES, FEES, ETC.	1,201,578	1,247,899	596,441	670,302	1,294,538
REVENUE FROM PROPERTY AND ENTERPRISE					
XII INTEREST	2,436	2,615	1,241	1,219	2,391
XIII RENTS, ROYALTIES, ETC.	10,184	10,205	3,167	3,249	10,220
XV DIVIDENDS AND TRANSFERS	4,660,732	5,600,000	3,116,482	4,356,557	5,356,557
MISCELLANEOUS RECEIPTS					
XVI MISCELLANEOUS RECEIPTS	2,775,052	22,102,249	366,425	632,355	5,964,982
TOTAL CAPITAL RECEIPTS	34,307,597	39,632,208	11,821,032	8,724,499	39,650,423
CAPITAL RECEIPTS					
XXI MISCELLANEOUS CAPITAL REVENUE	1,044,477	1,562,777	522,328	521,988	1,562,777
XXII EXTERNAL GRANTS	11,595,724	13,830,931	2,427,053	3,255,085	14,434,146
XXIV EXTERNAL LOANS	21,667,395	24,238,500	8,871,651	4,947,426	23,653,500

**MID-YEAR GOVERNMENT SUMMARY OF
CAPITAL EXPENDITURE BY SECTOR AND TYPE OF FINANCING**

SECTOR AND SOURCE		2011 ACTUAL	2012 BUDGET	2011 H1	2012 H1
1.0	Agriculture	6,059.350	7,637.214	2,780.073	1,973.748
	1.1 Specific	3,152.572	4,328.500	1,518.837	1,155.906
	1.2 Non-Specific	2,906.778	3,308.714	1,261.236	817.842
3.0	Fishing	8.841	11.308	0.723	0.181
	3.1 Specific	0.000	0.000	0.000	0.000
	3.2 Non-Specific	8.841	11.308	0.723	0.181
5.0	Power Generation	8,041.534	18,516.300	3,104.903	353.925
	5.1 Specific	7,200.262	2,025.000	3,097.504	353.925
	5.2 Non-Specific	841.271	16,491.300	7.399	0.000
6.0	Manufacturing	320.394	904.500	206.959	56.444
	6.1 Specific	193.094	220.000	102.344	47.072
	6.2 Non-Specific	127.300	684.500	104.615	9.372
7.0	Construction	11,129.040	19,721.280	3,595.957	3,749.690
	7.1 Specific	4,285.088	9,939.331	1,214.316	2,232.835
	7.2 Non-Specific	6,843.952	9,781.949	2,381.641	1,516.856
8.0	Transport & Communication	7,867.287	7,839.499	399.299	1,830.683
	8.1 Specific	4,314.342	6,657.000	31.595	1,634.099
	8.2 Non-Specific	3,552.945	1,182.499	367.704	196.585
9.0	Housing	3,297.104	3,439.775	1,972.563	1,164.935
	9.1 Specific	1,265.831	1,300.000	592.345	395.796
	9.2 Non-Specific	2,031.272	2,139.775	1,380.218	769.139
10.0	Environment and Pure Water	2,051.995	2,770.700	625.330	755.987
	10.1 Specific	653.113	1,400.000	221.359	536.717
	10.2 Non-Specific	1,398.882	1,370.700	403.971	219.270
11.0	Education	3,872.046	3,664.650	1,591.238	1,194.966
	11.1 Specific	1,681.523	1,555.000	647.517	830.971
	11.2 Non-Specific	2,190.523	2,109.650	943.721	363.995
12.0	Health	908.863	1,700.689	356.818	81.716
	12.1 Specific	149.765	800.000	147.641	28.320
	12.2 Non-Specific	759.098	900.689	209.177	53.396
13.0	Culture/Youth	530.923	599.600	144.332	4.457
	13.1 Specific	0.000	0.000	0.000	0.000
	13.2 Non-Specific	530.923	599.600	144.332	4.457
14.0	National Security and Defence	419.470	446.070	104.892	6.382
	14.1 Specific	0.000	0.000	0.000	0.000
	14.2 Non-Specific	419.470	446.070	104.892	6.382

**MID YEAR GOVERNMENT SUMMARY OF
CAPITAL EXPENDITURE BY SECTOR AND TYPE OF FINANCING**

SECTOR AND SOURCE		2011 ACTUAL	2012 BUDGET	2011 H1	2012 H1
15.0	Public Safety	2,104.134	2,357.759	824.345	931.888
	15.1 Specific	1,283.627	1,200.000	518.965	750.260
	15.2 Non-Specific	820.507	1,157.759	305.380	181.628
16.0	Tourist Development	9.162	5.300	3.988	0.000
	16.1 Specific	0.000	0.000	0.000	0.000
	16.2 Non-Specific	9.162	5.300	3.988	0.000
17.0	Administration	1,114.233	2,153.006	369.057	139.449
	17.1 Specific	129.536	296.500	34.055	18.814
	17.2 Non-Specific	984.697	1,856.506	335.002	120.635
18.0	Financial Transfers	448.388	1,994.000	195.288	1,699.774
	17.1 Specific	398.288	300.000	195.288	67.000
	17.2 Non-Specific	50.100	1,694.000	0.000	1,632.774
19.	Social Welfare	1,933.521	1,995.000	675.807	513.169
	19.1 Specific	464.857	600.000	76.983	150.797
	19.2 Non-Specific	1,468.665	1,395.000	598.824	362.372
20	Overall Total	50,116.285	75,756.650	16,951.573	14,457.396
	20.1 Specific	25,171.898	30,621.331	8,398.750	8,202.511
	20.2 Non-Specific	24,944.387	45,135.319	8,552.823	6,254.885

APPENDIX F1

MID-YEAR EXTERNAL DEBT STOCK SUMMARY

ITEM	2011 ACTUAL	2012 BUDGET	2011 H1	2012 H1	2012 REVISED
TOTAL EXTERNAL DEBT	1,205.58	1,130.57	1,098.63	1,297.81	1,197.26
1.0 Multilateral	631.09	654.84	611.94	640.11	654.84
IBRD	0.00	0.00	0.00	0.00	0.00
IDA	10.02	11.35	9.71	10.23	11.35
IADB	365.94	426.21	340.92	379.63	426.21
CDB	134.19	140.65	130.27	136.72	140.65
CMCF	31.10	0.00	31.10	31.10	0.00
IMF	48.36	37.01	54.86	42.18	37.01
IFAD	9.32	9.91	9.64	9.12	9.91
Others 2/	32.17	29.71	35.43	31.12	29.71
2.0 Bilateral	554.55	456.19	466.50	637.94	522.87
2.1 Paris Club Creditors:	48.58	44.57	50.6583	46.71	44.57
USA	0.91	0.82	0.91	0.87	0.82
-PL 480	0.91	0.82	0.91	0.87	0.82
UK	0.00	0.00	0.00	0.00	0.00
Canada	0.00	0.00	0.00	0.00	0.00
Germany	0.00	0.00	0.00	0.00	0.00
-KFW	0.00	0.00	0.00	0.00	0.00
Netherlands	0.00	0.00	0.00	0.00	0.00
Denmark	0.00	0.00	0.00	0.00	0.00
Norway	0.00	0.00	0.00	0.00	0.00
Sweden	0.00	0.00	0.00	0.00	0.00
France	0.00	0.00	0.00	0.00	0.00
Japan	0.00	0.00	0.00	0.00	0.00
T&T	43.31	39.72	44.91	41.58	39.72
Russia	0.28	0.00	0.28	0.28	0.00
Italy	4.08	4.03	4.56	3.99	4.03
Others 3/	0.00	0.00	0.00	0.00	0.00
2.2 Non-Paris Club Creditors:	505.96	411.62	415.84	591.22	478.31
Venezuela	286.65	132.87	218.79	369.74	199.55
Argentina	13.19	13.52	13.01	13.35	13.52
Kuwait	68.36	70.75	68.25	69.14	70.75
Libya	41.20	41.50	41.18	42.07	41.50
China	66.45	115.97	44.08	66.44	115.97
India	18.79	25.28	19.45	18.89	25.28
UAE	7.13	7.26	7.13	7.26	7.26
Others 4/	4.20	4.46	3.94	4.33	4.46
3.0 Private Creditors	19.95	19.54	20.19	19.76	19.54
3.1 Suppliers 5/	13.40	13.43	13.39	13.42	13.43
3.2 Financial Markets/Bonds 6/	6.54	6.12	6.80	6.35	6.12

Notes:

- 1/ Takes into account debt relief granted under the Enhanced HIPC initiative and the Multilateral Debt Relief initiative.
- 2/ Includes EEC, EIB, OPEC FUND and IFC Loans.
- 3/ Includes CDC Loans.
- 4/ Includes DPRK, Brazil, Bulgaria and Serbia (ex-Yugoslavia) Loans.
- 5/ Includes ITT, Caterpillar Americas, Nissho Iwai/Komatsu, Boskalis, GPL (Banco de Credito, Panama) and EPDS debts.
- 6/ Includes Booker plc, Bonds, Bank of Nova Scotia, Lloyds Bank (O/Draft), GPL (NBIC/RBTT Debenture) and Barclays Bank debts.

APPENDIX G1

MID-YEAR EXPENDITURE OF KEY SECTORS

SECTOR	2011 Actual	2012 Budget	2011 H1	2012 H1
Education	24,611,225,985	26,455,324,685	10,116,494,295	10,210,691,000
Health	14,480,805,000	16,930,891,000	7,216,620,902	6,418,061,874
Agriculture	10,005,929,000	15,746,557,000	4,705,775,156	5,526,838,205
Infrastructure	18,717,041,000	27,317,816,000	4,018,636,536	5,557,970,359
Housing and Water	5,166,094,534	5,529,304,000	2,625,843,391	1,578,554,154
GRAND TOTAL	72,981,095,519	91,979,892,685	28,683,370,280	29,292,115,592

