MONTHLY ECONOMIC BULLETIN

April, 2017

Cooperative
Republic of Guyana
Ministry of Finance
49 Main Street
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www.finance.gov.gy

The Monthly Economic Bulletin

The Monthly Economic Bulletin (MEB), which is produced by the Economic Policy Analysis Unit (EPAU) of the Office of the Budget, Ministry of Finance, provides a monthly update on some of the important developments within Guyana's economy. The sectors covered in the MEB are Real, Fiscal, Monetary, and External. The MEB is intended to be both informative and accessible not only to staff at the Ministry of Finance but also to staff at other government agencies and the wider public. The MEB can be used for research purposes and is available online at the Ministry of Finance's website at www.finance.gov.gy.

Update: The upgrades to this MEB are the first in a series of improvements to the publication. This Edition includes a "Snapshot" page that contains graphical presentations of key indicators of the economy. In addition, this MEB, and future quarterly Editions, will provide an update on Guyana's Balance of Payments (BOP). It is expected that these developments will become standard and other improvements will follow.

This Edition of the MEB covers data pertaining to March, 2017.

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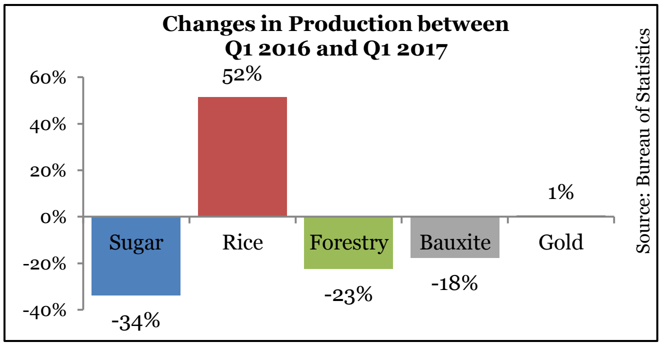
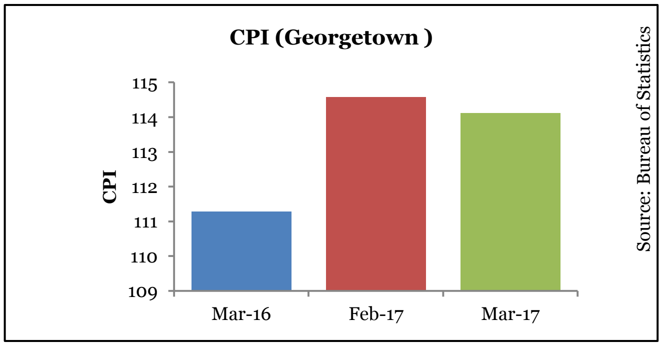
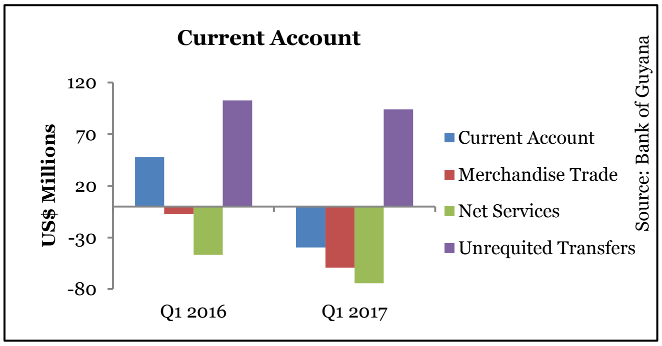
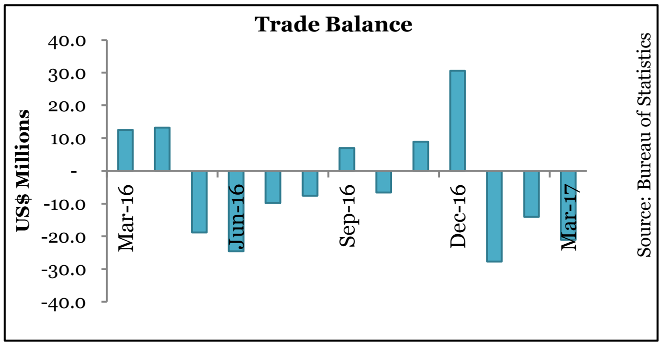
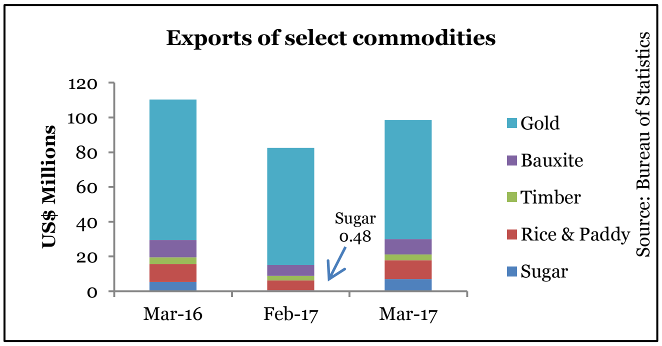
A Snapshot of Key Indicators

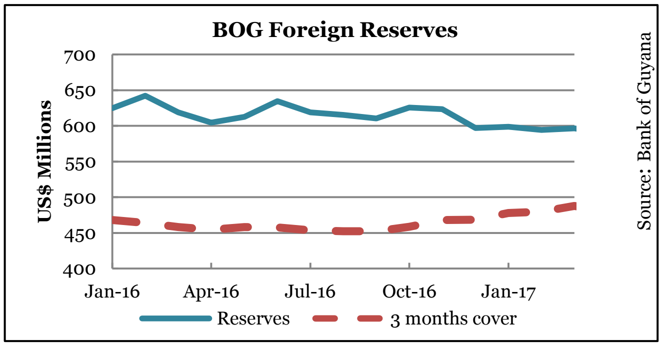


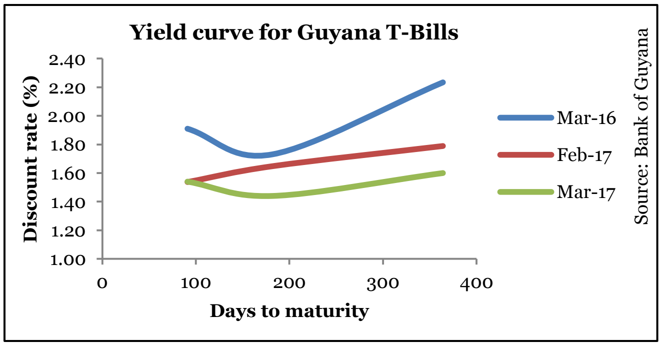


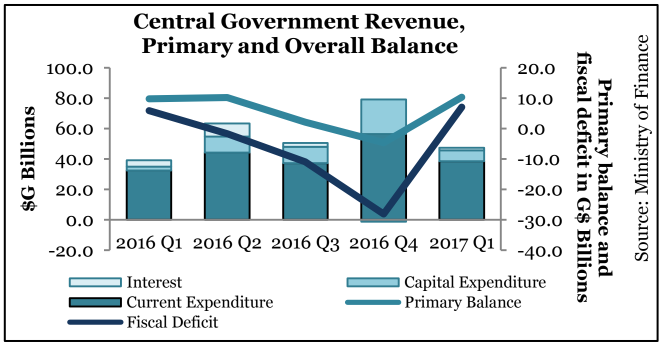












Economic Growth

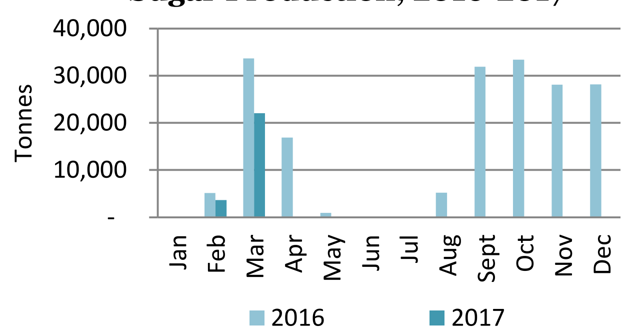
- The outlook for 2017 remains positive but if current sugar production trends continue, the real growth rate may fall short of the targeted 3.8 percent. Non-sugar growth rate is estimated to reach 4.2 percent in 2017, 0.5 percent higher than originally anticipated. Growth is expected to be primarily driven by the construction industry. To date, Government has already expended $7.2 billion in capital expenditure which should further stimulate activity in the construction industry and other related industries. In addition, the financial and insurance activities industry is expected to contribute meaningfully to growth in the services sector.

Agriculture

Sugar

- Sugar production for the first quarter of 2017 amounted to 25,711 tonnes, compared with 38,814 tonnes produced during the same period in 2016, a fall of 33.8 percent. Production for the first quarter was hampered by rainfall, strike actions which resulted in some workers being off the job, and suspended production at Skeldon. The latter occurred due to the unsafe nature of the co-generation plant. Further, there have been 20 strikes in the first quarter alone resulting in a loss of 5,487 man days. In an attempt to reduce losses, the sugar industry continues to undergo structural changes.

Sugar Production, 2016-2017

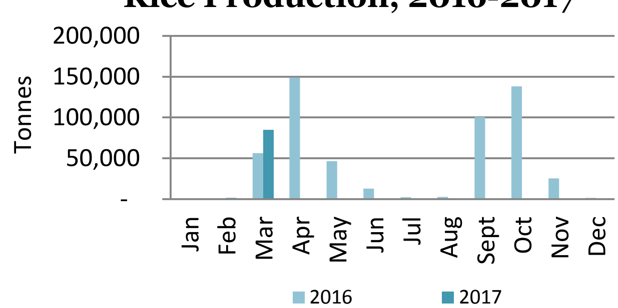


Source: Bureau of Statistics

Rice

- In contrast to sugar, the rice industry began its recovery in the first quarter, reaching 85,747 tonnes, compared with 56,593 tonnes achieved during the same period in 2016, a rise of 51.5 percent. This is as a result of an increase in hectares sown from just under 74,000 in the first quarter of 2016 to approximately 90,000 in the first quarter of 2017. Additionally, this year, Burma Rice Research Station continued to test a rice/wheat flour blend with the hope of stimulating further production in rice.

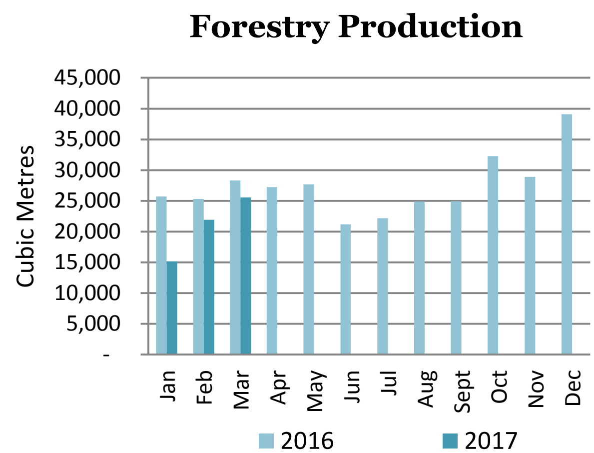
Rice Production, 2016-2017



Source: Bureau of Statistics

Forestry

- Forestry production was recorded at 62,634 cubic metres of traditional logs for the first quarter of 2017, compared with 79,386 cubic metres produced during the same period in 2016, a decline of 21.1 percent, as a result of a major player exiting the sector. Production is expected to rise during the second quarter as a result of the allocation of 54 concessions during the first quarter of 2017, bringing the total number of active concessions to 554. These new allocations represent an additional 296,422 hectares over the 4,702,000 hectares that were allocated at the end of the first quarter of 2016. Additionally, the expected rebound in export markets, particularly in Asia, is also anticipated to further stimulate production.

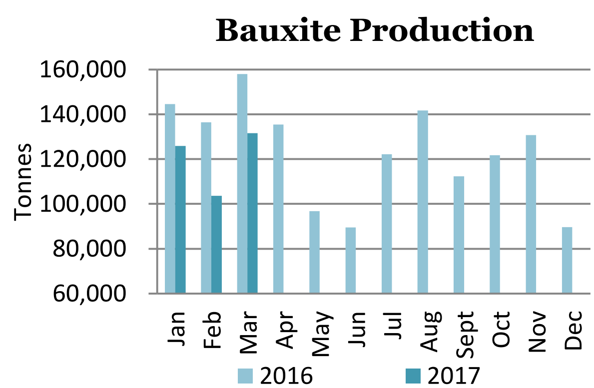


Source: Bureau of Statistics

Mining and Quarrying

Bauxite

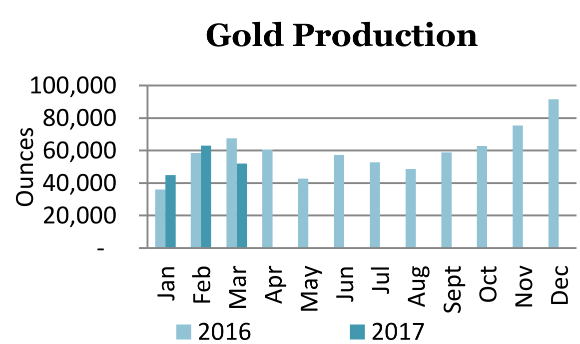
- The bauxite industry underperformed in the first quarter of 2017, despite positive growth projected for the year. Production reached 361,033 tonnes during the first quarter of 2017, compared with 438,935 tonnes produced during the same period in 2016. Lower production during the first quarter of 2017 was attributed to a decline in the price of calcined bauxite products.



Source: Bureau of Statistics

Gold

- Gold production for the first quarter of 2017 remained relatively stable totalling 162,788 ounces, compared with 161,941 ounces produced in a similar period in 2016. This represents a marginal increase of 0.5 percent.



Source: Bureau of Statistics

Fiscal Sector

Revenues

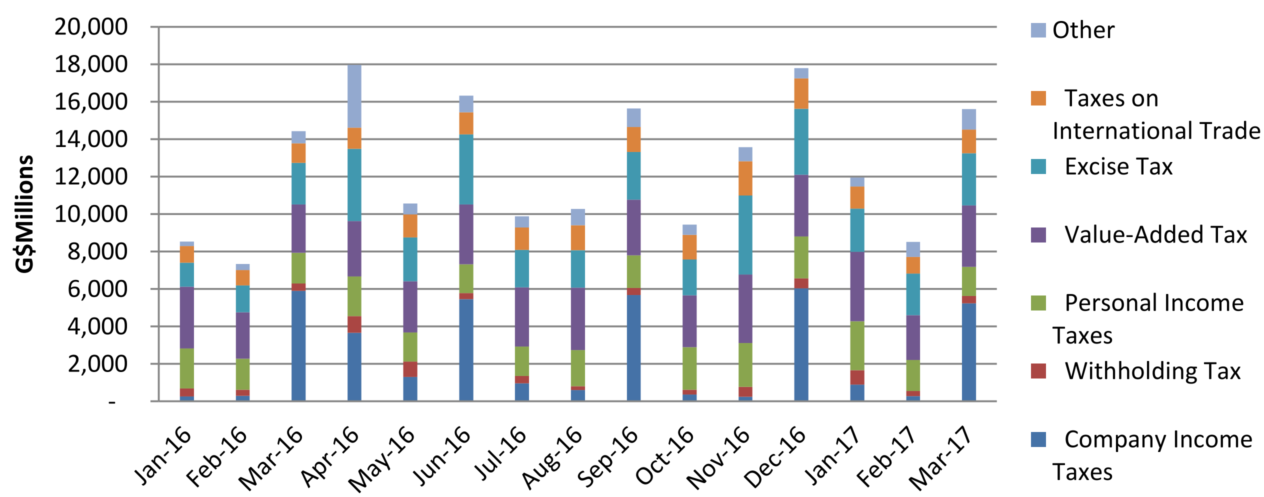
- Central Government current revenues amounted to $16.6 billion in March, 2017, a decline of 5.1 percent compared to March, 2016. This brings first quarter revenues to $38.0 billion compared with $34.8 billion collected during the same period in 2016. Growth was principally driven by an expansion in tax revenues due to increased arrears collection and greater compliance. Arrears collection at the end of March, 2017 was $1.8 billion compared to $1.0 billion at the end of March of the previous year.

- Tax revenue collections totalled $15.6 billion for the month of March, 2017, compared with $14.4 billion collected in March, 2016; year-to-date tax revenues amounted to $36.1 billion compared with $30.3 billion, an increase of 19.1 percent in comparison to first quarter revenues collected in 2016. Growth, in the first quarter, was mainly attributed to increased collections from excise tax, Value-Added Tax (VAT), and taxes on international trade, which grew by $2.4 billion or 48.7 percent, $1.0 billion or 12.1 percent, and $0.6 billion or 20.1 percent, respectively. Contributing factors for these improvements included arrears collections, increased compliance, and growth in the value of imports.

- VAT collections reached $9.4 billion in the first quarter of 2017 compared with $8.4 billion collected during the same period in 2016. This is mainly due to an increase in the value of imports specifically relating to companies in the wholesale and retail trade and manufacturing sectors, as well as due to a decrease in the value of VAT refund payments.

- Excise tax collections totalled $7.3 billion in the first quarter of 2017 compared with $4.9 billion collected in the first quarter of 2016. Much of the expansion in excise revenues was as a result of increased value of fuel imported due to higher oil prices.

Central Government Tax Revenues



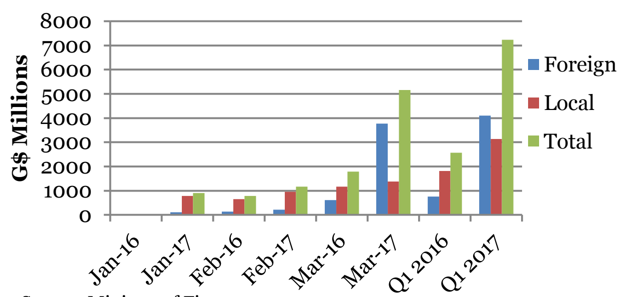
Source: Ministry of Finance

- Non-tax revenues amounted to $1.9 billion for the first quarter of 2017, 58.4 percent lower than when compared with revenues collected during the same period in 2016. This was primarily due to higher than usual non-tax revenue in the first quarter of 2016 which resulted from the transfer of funds from closed pension accounts to the Consolidated Fund.

Expenditure

- Central Government recorded a fiscal deficit (overall balance after grants) of $0.9 billion for the first quarter of 2017, compared with a surplus of $0.5 billion achieved during the first quarter of 2016. This is due to expenditure exceeding revenue, a position that is expected to reverse in the second quarter of 2017 as tax revenues increase.
- Central Government expenditure amounted to $45.7 billion during the first quarter of 2017, a rise of 30.9 percent, compared with expenditure during the first quarter of 2016, due to the early passage of Budget 2017. Non-interest expenditure totalled $36.3 billion during the first quarter of 2017, compared with $30.7 billion during the same period last year. Growth in non-interest expenditure in the first quarter of 2017 was driven by increases in all categories including employment, other goods and services, and transfers which increased by 16.3 percent, 33.1 percent and 14.3 percent, respectively, compared with expenditure for the first quarter of 2016.
- Employment cost in the first quarter of 2017 was $1.6 billion or 16.3 percent higher than the same period in 2016 as a result of over 1,600 new recruits, as well as the annualisation of 2016's salary increases. Growth in other goods and services was attributed to the early passage of Budget 2017 which facilitated an early commencement of Government's work programme in subcategories such as maintenance, purchase of materials and supplies, and transport and travel. Increased transfer payments resulted from a rise in contributions to international organisations, local contributions (reflecting higher level of financing to GuySuCo), and increased pension payments.

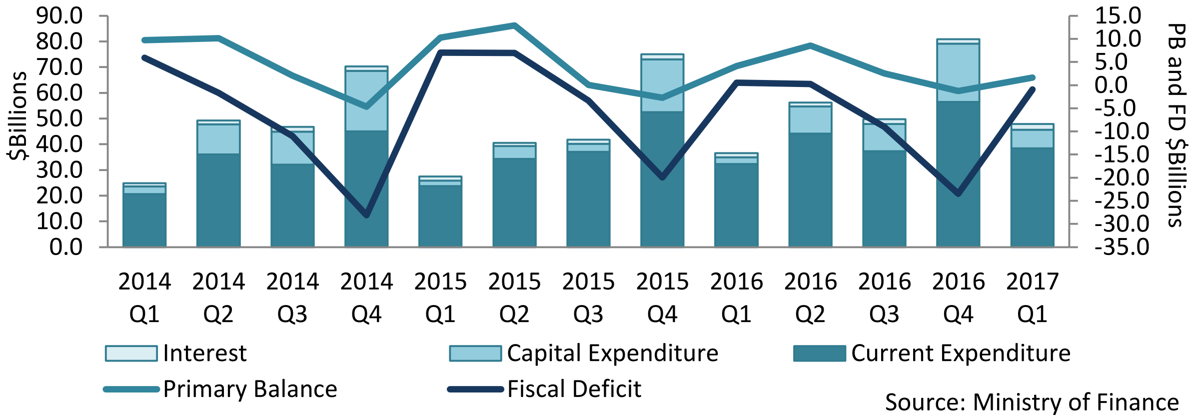
Public Sector Investment Programme Expenditure



Source: Ministry of Finance

- Capital expenditure carried-over from the previous year was the primary reason for its rise to $7.2 billion in the first quarter of 2017, an increase of 181.3 percent over the first quarter of 2016. Capital expenditure in the first quarter of 2017 was also higher than in the corresponding period of 2014 and 2015.
- In March, 2017, $5.2 billion in capital expenditure was incurred on the CJIA Modernisation Project, Power Utility Upgrade, Sea and River Defence Works, Flood Risk Management, and the Amerindian Development Fund projects, among others.

Central Government Expenditure
(Primary and Overall Balance)



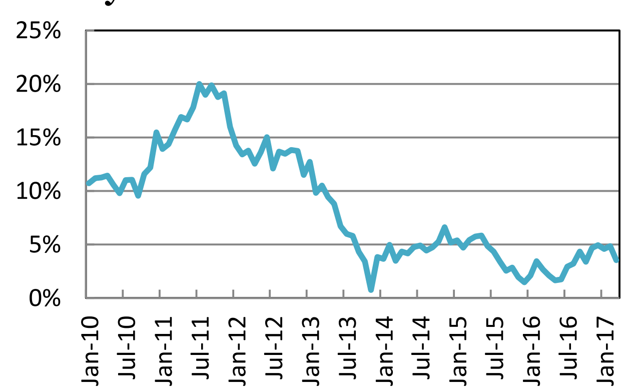
Source: Ministry of Finance

Monetary and Financial Sectors

Money Supply

- The supply of money and quasi-money (M2), which includes currency, demand deposits, cashier's cheques and bank acceptances, and time and savings deposits, declined marginally by 1.0 percent in March, 2017, compared to February, 2017. However, compared to March, 2016, M2 increased by 3.6 percent.
- 12-month M2 growth was largely driven by demand deposits, and cashier's cheques, and bank acceptances with an increase of 12.2 percent over the 12 months ending in March, compared with a decline of 0.9 percent for the corresponding period last year. Currency in circulation increased by 6.4 percent over the 12 months ending in March while time and savings deposits, which make up approximately 60 percent of money and quasi-money, increased by only 0.2 percent over the same period.
- Guyana's money liquidity ratio, or the ratio of currency to M2, declined marginally by 0.6 percentage points reaching 40.5 percent in March of 2017 when compared to February. This represents narrow money, which includes currency in circulation, demand deposits, and cashier's cheques and bank acceptances.

12 Month Growth of Money & Quasi-Money



Source: Bank of Guyana

Domestic Interest Rates

- Domestic Treasury Bill interest rates showed mixed results. As at March, 2017, the interest rate on the 91-day Treasury Bills was stable at 1.54 percent compared to the previous month, while the interest rate on the 182-day bills fell by 21 basis points and that of the 364-day Treasury Bills fell by 19 basis points. This decline is primarily due to competitive demand by local commercial banks.

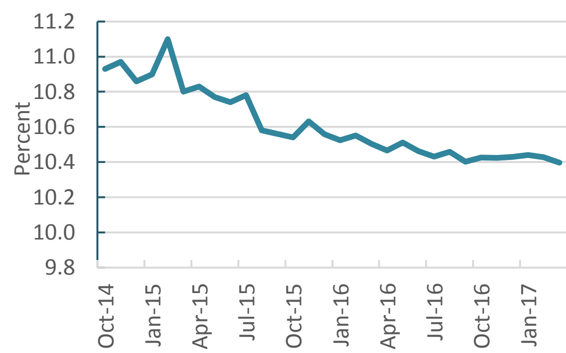
- Commercial bank rates were largely unchanged. The weighted average lending rate fell 3 basis point to 10.40 percent in March, 2017, from 10.43 percent in February, while the small savings rate increased by 5 basis points to 1.21 percent.

Key Interest Rates, 2017

	Interest Rates	
	Feb	**Mar**
Bank Rate	5.00%	5.00%
Treasury Bills		
91 Days	1.54%	1.54%
182 Days	1.65%	1.44%
364 Days	1.79%	1.60%
Commercial Bank Lending Rate	10.43%	10.40%
Commercial Bank Savings Rate	1.26%	1.26%

Source: Bank of Guyana

Commercial Bank Avg Lending Rate



Source: Bank of Guyana

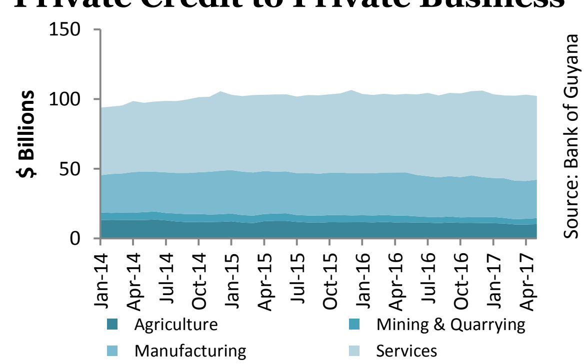
Private Sector Credit

- Growth in private sector credit, excluding real estate mortgages, continued to slow in March, 2017. Credit stock increased by only 0.3 percent compared with March, 2016. Compared with February 2017, credit fell by about 0.3 percent.

- Credit to the general government decreased to $48.4 million in March, 2017, down from $71.4 million in February, however up from $1.2 million in March, 2016. Credit to public enterprises rose to $1.8 billion in March, 2017, from $1.5 billion in February, but is down by $0.1 billion from March, 2016.

- Lending to private business enterprises, which accounts for over three-quarters of all lending, fell by 1.3 percent in March 2017, compared with March 2016. However, within this category, lending to the services sector remained the sole area of growth, driven primarily by increases in lending to other services.

Private Credit to Private Business



- Lending to financial institutions fell by 13.2 percent in March, 2017, compared with February, due to a decrease in lending to brokers and money lenders. However, compared with one year ago, lending to financial institutions declined slightly, by just 1.4 percent.

- Lending to households fell by 0.5 percent in March, 2017, compared with February. However the stock of credit to households is 6.7 percent above its level in March, 2016, which is largely due to growth in lending for housing and other purposes. There was also notable growth within household lending for education and travel which grew by 35.5 percent and 22.3 percent, respectively, over the same period.

- When compared to March, 2016, real estate mortgages in March, 2017, rose by 4.1 percent, an increase that was driven solely by lending for private dwellings. However, increased lending for both private dwellings and industrial and commercial properties resulted in real estate mortgages increasing by 0.9 percent between February, 2017, and March, 2017.

Loans by Sector

	Loans in March, $ Billions	1 Month % Change in Credit	12 Month % Change in Credit
TOTAL CREDIT	**133.97**	**-0.6%**	**-0.3%**
Public Sector	1.84	-7.9%	-12.9%
General Government	0.05	65.9%	366.8%
Public Business Enterprises	1.80	-11.1%	-18.2%
Financial Institutions	0.80	-13.2%	-1.4%
Private Business Enterprises	102.47	-0.2%	-1.3%
Agriculture	10.10	2.1%	-11.5%
Mining and Quarrying	3.77	5.0%	-9.5%
Manufacturing	27.62	1.6%	-11.2%
Services	60.97	-2.9%	6.8%
Households	28.86	-0.5%	6.7%

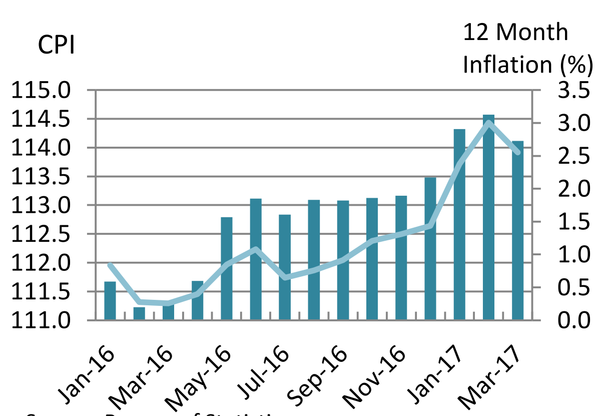
Source: Bank of Guyana

Inflation

- Cumulative 12-month inflation rose by 2.6 percent between March, 2016, and March, 2017. The major driver behind this inflation rate continues to be rising food prices; especially fruits, vegetables, pulse and pulse products, and spices, as well as increased prices for educational, recreational, and cultural services.

- However, prices between March, 2017 and February, 2017 declined by 0.4 percent, as we begin to see declines in food prices.

Consumer Price Index & Inflation (Georgetown)

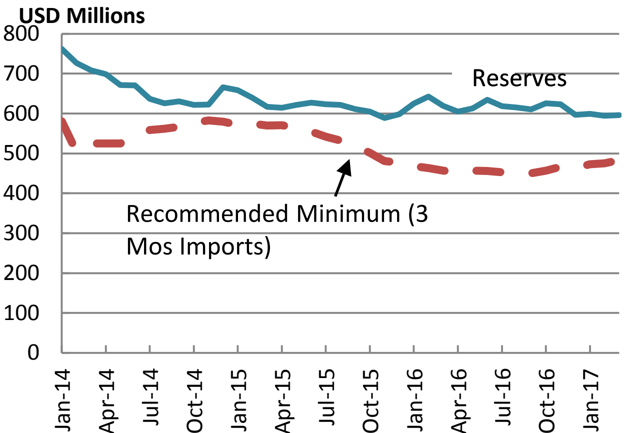


Source: Bureau of Statistics

Exchange Rate and Official Reserves

- The Bank of Guyana recorded an official exchange rate of 206.50 Guyana dollars to the U.S. dollar. This rate has remained unchanged since 2014.
- Foreign reserves held by the Bank of Guyana rose by US$1.9 million in March, to US$596.3 million, following a decline of US$4.6 million in February. These foreign assets include gold holdings, balances with foreign banks, foreign notes, and foreign cash to be collected, among others.
- The Bank of Guyana's foreign reserves were equal to about 3.7 months of imports above the 3-month minimum generally considered to be the benchmark for reserve adequacy.

Bank of Guyana Foreign Reserves



Source: Bank of Guyana

- The ratio of reserves to M2, an alternative measure of reserve adequacy, was approximately 36 percent in March, well above the benchmark minimum of 20 percent.

Balance of Payments

- For the first quarter of 2017, the overall balance of payments recorded a deficit of US$8.7 million from a surplus of US$14.7 million for the same period last year, a position that resulted from a deficit on the current account.
- Merchandise imports[1] increased by 18.9 percent to US$377.1 million, and was the main driver of the decline in the current account, which decreased from a surplus of US$48.0 million in the first quarter of 2016 to a deficit of US$39.8 million in the first quarter of 2017.
- The increase in merchandise imports was attributable to higher imports of intermediate goods and consumption goods, which increased by 33.0 percent and 18.2 percent, respectively, over the same period. The growth in intermediate goods was fuelled by increased imports of fuel and lubricants as well as chemicals, whereas the growth in consumption goods was mainly due to the increased importation of food for final consumption and other non-durables.
- In first quarter of 2017 there was also growth in merchandise exports. In particular, sugar, gold, and other exports, grew by US$1.8 million, US$5.6 million, and US$12.6 million, respectively, from the first quarter of 2016. However, most of these gains were offset by lower export

[1] Overall merchandise imports figures as used in the balance of payments are adjusted by the Bank of Guyana to include warehousing costs, consistent with international practice.

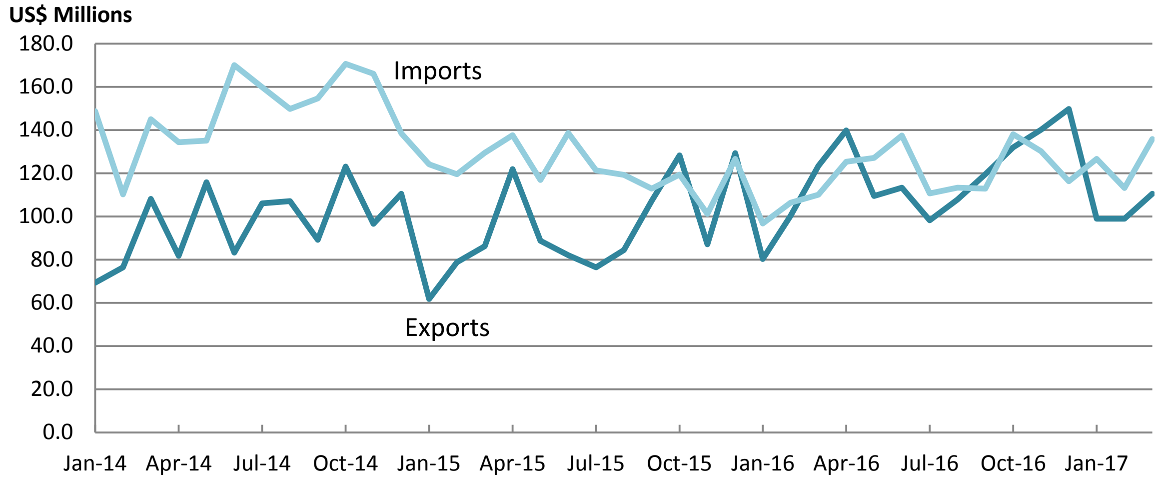
receipts from bauxite, rice, and timber which fell by US$5.3 million, US$5.0 million, and US$1.7 million, respectively, over the same period. Overall, merchandise exports rose to US$317.7 million, an increase of 2.6 percent over the first quarter of 2016.

- Higher net non-factor services payments resulted in the deficit on the services account increasing by 58.6 percent to US$74.4 million in the first quarter of 2017 compared to the first quarter of 2016. Over the same period, net factor services payments decreased by 4.5 percent to US$14.5 million.
- An increase in remittances to bank accounts abroad resulted in a decline in net unrequited transfers by 8.2 percent to US$94.0 million.
- Unlike the current account, the capital account registered a surplus of US$28.5 million from a deficit of US$24.9 million for the same period last year. This was largely attributable to higher short-term capital transfers and inflows to the Non-Financial Public Sector in the form of disbursements, with inflows from bilateral and multilateral agencies increasing by US$13.9 million to US$18.3 million. Foreign direct investment net inflows increased by US$2.6 million to US$19.2 million, an increase that was largely attributable to investments in the oil and gas sector.

Imports and Exports of Goods

- Gold exports contracted by US$12.2 million or 15.1 percent to US$68.5 million in March, 2017, compared with March, 2016, with all groups of gold exporters recording lower exports this March than last, primarily due to lower production.
- Timber and bauxite exports were also particularly weak in March, 2017, compared with March, 2016. The value of timber exported decreased by US$0.4 million or 10.3 percent to US$3.4 million from 2016's exports of US$3.8 million. With regards to bauxite, total exports declined by US$1.3 million or 12.6 percent to US$8.8 million from 2016's exports of US$10.1 million.
- Shrimp and prawns, fish and fish by-product, and bottled rum and spirits preformed favourably in March, 2017, compared with March, 2016. Fish and fish by-product exports grew by US$1.6 million or 75 percent to US$3.7 million, while shrimp and prawns, and bottled rum and spirits grew by 60.1 percent and 6.3 percent, respectively.
- Of the three categories of imports, only capital imports decreased in March, 2017 by US$1.9 million or 7.4 percent relative to March, 2016. The decrease was largely driven by a decline in the importation of building materials, other capital goods, and industrial machinery, of 33.4 percent, 23.1 percent and 14.6 percent, respectively.
- Consumption and intermediate imports expanded by 30.1 percent and 34.5 percent, respectively. Of the consumption imports, other non-durable and semi-durable goods grew significantly, recording increases of 62.4 percent and 65.4 percent, respectively. The growth in intermediate goods was mainly driven by increased imports of chemical products.

Merchandise Trade



Source: Guyana Bureau of Statistics

International Economic News

Global Development

- The global economy continues to show signs of increased activity and improved economic performance. There have been indications of an uptake in manufacturing, in particular, in the United States, the Euro zone, and Asia. Spending by businesses on machinery and equipment, as tracked by shipments of capital goods grew, further corroborating the observed trend.[i]

- The United States' economy is expected to record a 1.0 percent annualised GDP growth rate in the first quarter of 2017 due to strong growth in durable goods orders. This modest growth served to lower unemployment with the U.S. Labour Department reporting reduced unemployment claims in March. Consumer sentiment remained high in the same month, recorded at 96.9, reflecting optimism by the public on aspects of wealth, employment, and inflation.[ii]

- China's gross domestic product grew at an annual rate of 6.9 percent in the first quarter of 2017, slightly higher than analysts' consensus expectations. Growth was buoyed by a surge in industrial activity, property investment, and credit growth; and is the strongest growth since the third quarter of 2015.[iii]

- The U.K. recorded its weakest performance in a year with growth in the first quarter of 2017 of just 0.3 percent buoyed primarily by a 0.3 percent expansion in the services sector and a 0.5 percent expansion in manufacturing. Consumer price inflation was 2.3 percent year-on-year in March, the same as February, and in line with projections. While the rising prices for food, tobacco, clothing and footwear, and miscellaneous goods and services were largely offset by falling transport costs, notably air fares, the inflationary pressure is a noted risk to consumer spending.[iv]

- Japan and India both experienced slower than anticipated growth in the first quarter of 2017. The Japanese Government downgraded economic growth to 1.0 percent from the previously estimated 2.2 percent expansion, due largely to a fall in crude oil inventories. In addition, India's growth slowed to 6.1 percent in the fourth quarter ending March, 2017, compared with 7.1 percent in the previous quarter on account of demonetisation on the economy.[v,vi]
- With regards to Latin America and the Caribbean, its largest economy, Brazil, is expected to emerge from its recession with growth in the first quarter of 2017 anticipated to range between 0.5 percent to 0.7 percent, as a result of improved agricultural production and industrial output. On the other hand, unrest in Venezuela continues to cast a shadow on the region with the Bolivarian Republic's relations with Mexico now being plagued by uncertainty.[vii]
- The Caribbean's momentum of growth from the last quarter in 2016 is expected to be carried into the first quarter of 2017. The estimate for growth for the first quarter is currently 3.0 percent. However, economic and political challenges may dampen the region's prospects. Uncertainty about the U.S. immigration and foreign policy may stymie remittances to the region.[viii]

International Commodity Prices[ix,x,xi]

- Global price changes for Guyana's major traded commodities were mixed in March. Relative to February, prices declined for oil, gold, and sugar, and rose modestly for aluminum, rice, and logs. However, prices for gold, rice, and logs were lower in March, 2017, than 12 months ago, while oil, aluminium, and sugar prices were higher.
- Aluminium prices in March, 2017, increased 2.2 percent relative to February, 2017, and 24.2 percent relative to March, 2016. On March 30, 2017, the price of aluminium was US$1,901, indicating a 22-month high amid tightening supplies. The increase in aluminium prices is, in significant part, fuelled by the Government of China's order to temporarily close several of its smelters as part of the state's anti-pollution measures. This is expected to curtail China's aluminium production by over one million metric tonnes.
- The international gold price fell by 0.2 percent to $1,231 per ounce as at March, 2017, from February prices, and 1.1 percent over the preceding 12 months. This decline was as a result of weak physical demand, and a reaction to an interest rate hike announced by the U.S. Federal Reserve. Prices are expected to revert to an upward trend as investors turn to gold as a safe haven asset.
- In March, 2017, Brent crude oil prices declined sharply by 6.3 percent, month-to-month, to US$51.97 per bbl as a result of U.S. inventory accumulation. However, over the first quarter of 2017, crude oil prices rose by 8.0 percent largely attributed to recent agreements by OPEC and several non-OPEC countries to cut production. These efforts are intended to rebalance the oil market.

- Even though, global sugar prices rose by 17.6 percent to US$0.40 per kilogramme between March, 2016, and March, 2017, the month-to-month price declined by 11.1 percent. The current downward trend results from weak import demand and the anticipation of improved harvests from Brazil.
- In March 2017, the world market price of rice rose by 0.8 percent, month-on-month, in spite of an observed decline of 3.6 percent over the preceding 12 months. Improved crop conditions are expected to bolster supply while consumption demand is also expected to rise.

International Commodity Prices

Commodity	Price in US$	1 Month Price Change	12 Month Price Change
Crude Oil, Brent (per bbl)	$51.97	-6.3%	33.0%
Gold (per troy oz)	$1,231.42	-0.2%	-1.1%
Aluminum (per mt)	$1,901.47	2.2%	24.2%
Sugar, world price (per kg)	$0.40	-10.9%	17.1%
Rice, Thai 5% (per mt)	$370.00	0.8%	-3.6%
Logs, Cameroon (per cubic m)	$374.05	0.4%	-3.8%

Source: World Bank Pink Sheet

International Interest Rates

- Major international interest rates increased in March, 2017. The 3-month and 1-year London Interbank Offer Rates (LIBOR) increased by 6 and 1 basis points, respectively. The secondary market interest rates on 1-year and 3-month U.S. Treasury Bills increased by 42 basis points and 46 basis points, respectively.

Key World Interest Rates
(as of April 3, 2017)

	Interest Rate	1 month change
3 Month US Treasury	0.79%	0.46%
1 Year US Treasury	1.02%	0.42%
3 Month LIBOR	1.15%	0.06%
1 Year Libor	1.80%	0.01%

Source: Federal Reserve Board and global-rates.com

- The U.S. Federal Reserve raised the short term interest rates from 0.75 to 1.0 percent on March 15 in an effort to stave off inflation. This raise was the third interest rate rise since the 2008 financial crises and the second in three months.
- As the Reserve set aside concerns about the impact of higher interest rates on consumer spending, it is anticipated that there will be a few further increases in 2017 as efforts continue to restrain inflation, which is expected to rise above its 2.0 percent target for the year. This expected rise is in anticipation of upcoming U.S. government expenditure on infrastructure.

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