

## GCCI's 2014 Budget in a Nutshell

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Publication of the Georgetown Chamber of Commerce & Industry 2014 All the essentials you need to know on the 2014 Budget:

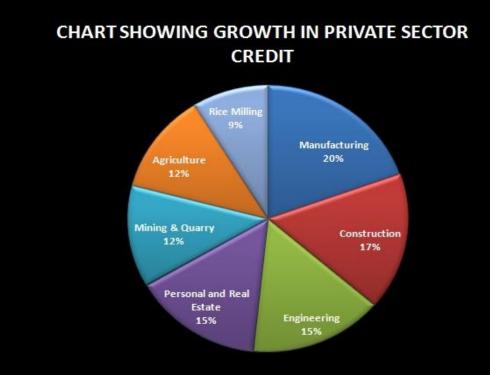
2013 FACTS	
Real GDP Growth	5.20%
Balance of Payments Deficit	US \$119.5M
Inflation Rate	0.90%
Commercial banks average lending rate	11.16%
Small savings rate	1.33%
Treasury Bills rate	1.45%
Foreign exchange transactions	US\$6.4B
Export earnings	US\$1.4B
Import earnings	US\$1.8 B
Balance of Trade deficit	US\$0.4 B
Net current transfers	US\$353.2 M
Remittances	US\$328.2 M
Capital Account	US\$314.8 M
Foreign Direct Investments	US\$214M
International Reserves	US\$776.9
Net domestic credit	\$129 B
Expansion of credit to private sector	14.50%
Non-financial public sector deficit	\$28.7 B
Total current revenues	\$135.7 B
Non-interest current expenditure	\$115.9 B
Tax revenues	\$126.5 B
Internal revenues	\$51.7 B
Corporation tax	\$21.6 B
Personal income tax	\$955.8 M
Customs & trade tax	\$13.2 B
Value Added Tax	\$34.4 B
Exercise tax	\$27.3 B
Capital expenditure	\$50.1 B
Public enterprises deficit	\$1.6 B
External debt	US\$1.2 B
Total debt service	US\$45.9 M
Total domestic debt	\$98.8 B

## 2014 TARGETS

Budget Size	G\$220B
Real GDP Growth	5.6%
Inflation Rate	5%
<b>Balance of Payments Deficit</b>	US\$21.9M
Total Current Revenue	\$149.6 B
Total Expenditure	\$215.9 B
Fiscal Deficit	\$32.4B
Internal Revenues	\$55.8B
Value Added Tax & Excise	US \$65.8B
Non-Tax Revenues	G \$14.4B

## **GROWTH IN PRIVATE SECTOR CREDIT**

(CHART BE	LOW):		
Manufacturing			22%
Construction			18.8%
Engineering			17.4%
Personal	and	Real	16.9%
Estate			
Mining & Quarry		13.9%	
Agriculture			13.7%
<b>Rice Millin</b>	g		9.9%



2014 SECTOR ALLOCATIONS	G\$	%
Education	\$32.3 B	25.88
Health	\$21.5 B	17.23
Security	\$19.5 B	15.62
Roads and Bridges	\$13.7 B	10.98
Electricity		
1. Georgetown	\$7.7 B	6.17
2. Linden and Kwakwani	\$3.2 B	2.56
Drainage and Irrigation	\$6.9 B	5.53
Housing	\$4.4 B	3.53
Water	\$2.5 B	2.00
Government ICT	\$1.1 B	0.88
Sea & River Defence	\$1.9 B	1.52
Agriculture Diversification	\$1.5 B	1.20
Sugar Industry	\$6 B	4.81
Sanitation	\$1.645 B	1.32
Art and Sport Fund	\$960 M	0.77

## **BUDGETARY MEASURES**

Subsidy to Guyana Sugar Corporation	\$6B
Subsidy to Rice Industry	\$500M
Other Agriculture Subsidies	\$200 M
Guyana Power & Light subsidy	\$6.9B
Rural Enterprise Development	\$1B
Establishment of Hospitality Institute	US\$4M
Preparatory work to dredge Port	\$100M
Georgetown	
Linden to Lethem Roads upgrade	\$1B
"Clean Up My Country" initiative	\$1B
Education grants for families	\$2B