MONETARY POLICY AND CREDIT PATTERNS IN GUYANA (1988-1992)*

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* *This paper deals with the monetary policy implemented in Guyana during the period of the Economic Recovery Programme and in particular the reaction of the commercial banks to these policy prescriptions. Thus it begins with the theoretical underpinings of monetary policy; the specific policy measures implemented in Guyana during the period under review; the reaction of the commercial banks to these policies; and; finally addresses possible policy options based on the theoretical and survey analysis.*

MONETARY POLICY THEORY

Monetary Policy is directly concerned with the management of the country's money supply. Its execution has been influenced by two schools of thought. The first is the monetarist line of thinking which originated from Milton Freedman and argues that there is a direct link between the supply of money and the level of demand, therefore controls on the supply of money should be implemented during periods of restraint. More specifically the monetarists argue that the demand for money is based on the amount of money available and, regardless of how much incomes are controlled by fiscal or incomes policies, if money can be borrowed from the bank, the level of demand will be maintained. In their view an expansion of the money supply will affect both output and prices in the short run, however in the long run when the economy approaches full employment, money's main impact will be on the price level. Thus expansion of the money supply leads to inflation.

The Keynesian school of Kaldor and Khan also acknowledges that money supply has an important effect on aggregate demand, output and prices, but argue that other factors also matter e.g., fiscal policies and net imports. Thus, they believe that an expansion of the money supply will also change nominal demand and hence positively stimulate changes in output and employment with little

effect on prices in the short run. This is based on the assumption that in the short run prices are less flexible. The essence of the controversy is therefore centered on the determination of aggregate demand and on the flexibility of wages and prices.

Nevertheless both schools prove that money is an important variable in economic growth. Accordingly monetary policies may be classified as restrictive or expansionary depending on whether it aims to decrease or increase the supply of money. The basic tools are of course the reserve ratio, open market operations, the discount rate and selective credit. However for these instruments to be effective certain conditions must exist in each case.

Open market operations require a broad and active market for government securities so that the central bank's effort to sell securities on a considerable scale, in order affect the cash reserves of the commercial banks, will not lead to serious fluctuations in security prices. Further, commercial banks should refrain from rediscounting bills or taking advances from the central bank, thereby replenishing cash balances depleted by central bank action. In addition it is also necessary that commercial banks maintain a more or less fixed ratio between their cash reserves and their deposit liabilities, lending liberally when their actual balance rise above the ratio and contracting loans in the opposite situation.

Use of the reserve ratio has been criticised by commercial bankers who argue that because the central bank does not pay interests on its deposits, the keeping of these balances would force the commercial banks to charge higher rates on their advances. The practice would therefore result in an all-round increase in money rates and thus constitute a tax of sorts on the credit system. Moreover as S.N. Sen in his study of commercial banking in India notes, if the commercial banks are in a position to do so, they can replenish their local cash by selling off some of their foreign funds. Nevertheless, others (including Ghatak, 1983 have pointed out the advantage of using the reserve ratio as a useful alternative to open market operations because of the small market for government securities in LDCs. Further, it is also argued that because commercial banks in LDC usually enjoy excess liquidity a rise in the bank rates or an increase in the sale of government securities would not be enough to sterilize the liquidity.

The bank rate policy has also been criticized for its lack of effectiveness, because of the high liquidity of LDC commercial banks. An increase in the bank rate is in theory followed by an increase in the interest rate of commercial banks, however because of excess liquidity, commercial banks are not obliged to borrow from the central bank. Thus the effective use of the bank rate necessitates that commercial banks keep an amount of cash reserves just sufficient for ordinary activities and that they possess

sufficient amounts of those instruments of credit which the central bank is willing and allowed to discount.

Direct credit controls have also been used as an instrument of monetary policy. These controls may be either quantitative - whereby the central bank fixes a ceiling on the aggregate portfolios of commercial banks, above which loans and advances may not rise - or selective which means that ceilings for specific groups or categories of credit or investment are fixed. In addition if there is a need to control the flow of non-essential imports the central bank may then prescribe minimum cash margins for the opening of 'letters of credit.' Selective controls can therefore be used as an adjunct to a well-balanced development programme in which planned investment is reconciled with planned savings.

Moral suasion is probably the most ineffective of the instruments since it has no legal backing. It is merely an indication of a wish from the central bank to the commercial banks. Moreover, as Thorn (1976) notes, moral suasion is at best only a temporary device to influence economic decisions until more fundamental policy actions can be taken. The use of this instrument has yielded little success in LDCs because of (as McClean, 1975 notes) the private objective of the banks, the value system of the banks and the passive attitude of the government in regard to the regulation of commercial banking.

POLICY MEASURES IMPLEMENTED

Guyana has been often described in economic terms as one of the poorest countries in this hemisphere. This state of affairs seems to have had its origin in declining prices and demand for primary commodities on the world market, coupled with an increase in oil prices, an expanding and poorly managed public sector and a situation in which debt service amounts to be 60% of merchandise exports.

A clearer picture of the country's economic decline can be depicted from the following indicators which span the period of 1975 to 1988:-

(a) recorded GDP per capita declined by 30%.

(b) the US dollar value of exports was reduced by 43% and imports by 33%.

(c) the public sector deficit grew from 18% of GDP in 1975 to 36%.

(d) the external current account deficit widened from US$18mn to US$ 94mn.

(e) net international reserves declined US$ 197.7mn to a negative US$ 632.7mn.

(f) the external public debt grew from US$ 287.5 m (33% of merchandise of exports) to 895.2mn (417% of merchandise exports).

These dismal indicators were the results of severe structural imbalances and poor economic management.

In 1988 a three phase Economic Recovery Programme (ERP) was implemented and aimed at liberalizing the economy primarily through a contraction of the public sector and correspondingly an increased role for the private sector. However, as the Commonwealth Advisory Group noted the principal constraints on production in all sectors are the shortage of imported inputs and spare parts, and the state of disrepair of the country's physical assets. This shortage of input and spares, it is argued results in capacity utilisation rates of about 40%. Thus highest priority need to be given to remedying this shortage by erasing the foreign exchange constraint; providing adequate infrastructure, particularly power supplies and transport facilities as the supply response could be quite large.

The policies implemented to ease this situation of stagnation and inflation were in keeping with the now more or less generally accepted recommendations:-

(i) restructuring of the public sector, in conjunction with a substantial, if not total wihtdrawal from activities which can be carried out by the private sector as this will allow the central government more time and resources to devote towards the rehabilitation of social infrastructure.

(ii) liberalization of the financial system, and a reduction of the public sector deficit from the level of 35% of GDP in 1988 to 20% in 1991 and consequently, the rate of inflation.

(iii) elimination of subsidies, as another means of reducing the public sector deficit; and, removing price controls, as an incentive to producers.

(iv) Adoption of a single exchange rate and removal of exchange controls.

All these were done in an effort to stimulate production with the hope of restoring the economy to a viable balance of payments position.

Monetary Policies

In relation to the financial system and a monetary policy there were therefore two options from which to choose:-

(i) an expansionary policy, with the hope of stimulating domestic demand and consequently output one exports as the Keynes school argues; or,

(ii) a restrictive policy aimed at reducing domestic demand and hence imports.

The latter was chosen and as a result in 1989 the Central Bank assumed a more active role in economy and implemented policy initiatives which can be clearly recognised as IMF in origin. These included the Minimum Holdings of Liquid Assets (Temporary Provisions) Bill which sought to sterilize the liquidity in the banking system by restricting the lending policies of the commercial banks to new deposits attracted after March 15th of the same year. This bill suspended temporarily a previous liquid

assets order which stipulated that liquid assets be held at 15% and 20% of time and demand deposits respectively. The provision of this bill remained in effect until September 30, 1990.

Interest rates were also adjusted upwards to a positive level by moving the bank rate from 14% to 35% p.a and as a consequence, all other rates were adjusted accordingly as shown by Table 2.

Moreover, the Central Bank also sought to use moral suasion in order to impress upon the commercial banks the importance of to reducing lending for consumptive purposes, since it was felt that such credit was facilitating the foreign currency black market thus having a negative impact on inflation (Danns 1990).

These measures achieved limited success. Commercial bank credit increased by 49.8% as compared with 61.9% in 1988. Of more important however is that an undesirable pattern began to emerge. Household credit grew by 35% in 1989 against a mere 3.5% in 1988 and loans to the services sector grew by 22%; the greater proportion of the increase came under the heading of "Entertainment and Catering", which increased by 129%. Lending for commercial purposes increased by 84.4%.

Broadly defined money balances increased by 50.2% which was infact a slight increase in the rate of expansion over the previous year. Interesting though was the fact that currency in circulation

also recorded a higher rate of increase than the previous year even though savings responded favourably to the high interest rates and grew by 23%. This the growth of currency in circulation can be attributed, if not wholly, in part to the increased levels of lending for consumptive purposes which were highlighted above.

The policies measures implemented in 1989 (with the exception of a reduction in the bank rate to 30%, as a means of stimulating investment especially in the private sector) were continued in 1990. In response to a reduction in the bank rate, the prime lending rates, and interest rates on savings and time deposits were also reduced in almost similar proportions. This and the fact that public sector borrowing had been curtailed, impacted positively on private sector credit. As a consequence private sector borrowing increased by 62% while the overall increase in loans and advances was 52%. Nevertheless, the same trend in commercial bank lending persisted as funds continued to be diverted to consumptive areas. In 1990 household credit grew by 99%. Moreover, the services sector received more credit than agriculture, mining and manufacturing combined and worse still, households received twice the amount allowed to agriculture.

This policy of restraining the rate of increase in credit and the growth in narrow money balances, while at the same time encouraging holdings of interest bearing deposits was continued into 1991. As a consequence, the interest rates were to be

determined periodically to reflect the rate of inflation and ensure real positive returns on financial savings and discourage immediate consumption.

Moral suasion was again used to encourage commercial banks to change their lending patterns and in re-enforcing this the Ministry of Finance noted "that commercial banks will have to carry out their operations prudently bearing in mind the effect that indiscriminate lending can have on domestic inflation and the balance of payments".[1]

In an effort to impose a somewhat restrictive ceiling of commercial bank lending, the liquid assets of the banks were again frozen and legislation enacted to facilitate the conversion of the surplus liquid assets into medium term debentures. However, by the end of 1991 broad money had expanded by 68.6% - a much faster rate than the 52.0% of increase for 1990. However the high interest rates ranging from 29% to 31% has a positive impact on time and savings deposits which increased by 91.5% and 64.8% respectively.

In contrast to previous years however, the net credit extended actually decreased by 17.8% and this was due primarily to a severe contraction of public sector borrowing. Consequently the rate of accumulation of financial resources was faster than the rate of credit expansion, hence the problem of excess liquidity again

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[1] pp.61 - 1991 Budget Speech.

surfaced. This necessitated the issuing of special debentures, increasing the liquid assets ratio to 25% of demand liabilities and 20% of time liabilities; and, increasing the minimum reserve requirement to 11% and 9% of demand and time liabilities respectively.

In 1992 the trends were virtually the same with the exception of net banking sector credit which expanded by 5%, again because of borrowing limitations imposed on the public sector. However, the commercial banks continued their pattern of imprudent lending to the disadvantage of the key sectors in the economy.

The restrictive monetary policy has to a large extent achieved its objectives. The rate of growth of money broadly defined has been confined to 50% to 60% per year; and this, in conjunction with significant decreases in public sector borrowing has had a positive impact on the inflation rate. Nevertheless the flow of commercial bank credit remains a serious issue and has a disastrous effect on investment in the key sectors.

FINANCIAL SECTOR REACTION

The commercial banks have argued that contractionary policies affect their ability to lend and hence investment, which is to some extend true. Nevertheless, the policy actions discussed above were restrictive in the sense that the central bank sought to restrict to volume of commercial bank credit and not the distribution of

credit, thus there was ample scope for the commercial banks to adopt more appropriate lending patterns. It has been argued also that the high savings and deposit rates, raised the cost of borrowing but as Table 3 shows, that credit continued to expand in all sectors even with a cost of capital of 30%. This indicates that the rate of return on investment was still sufficient to cover the high cost of borrowing.

Guyana's financial sector consists of five commercial banks, three trust companies and three mortgage finance institutions, and one development bank. Of the five commerical banks two are foreign owned; one is almost completely state owned, and the remaining two are jointly owned by the state and private shareholders. All of the trust companies are privately owned while two of the three mortgage finance institutions and the development bank are state owned.

Credit allocation is however dominated by the five commerical banks and in 1992 they provided 62.9% of the total private sector credit as shown by the table below.

NET INCREASE IN PRIVATE SECTOR CREDIT (1988-1992) G$MN

	1988		1989		1990		1991		1992	
	$	% of total	$	% of total	$	% of total	$	% of total	$	% of total
Commercial Banks	653.5	98.7	945.5	80.3	1584.3	63.7	2541.1	70.6	2030.7	62.9
Insurance Companies	(18.7)	....	163.8	13.9	637.8	25.6	162.0	4.5	(414.5)	---
Mortgage Institutions	16.4	2.2	5.2	0.4	3.6	0.1	19.6	0.5	120.7	3.7
Trust Companies	0.1	0.1	0.1	0.1	0.1	0.4	0.2	0.1	0.3	0.1
Development Bank	65.4	9.0	62.7	5.3	262.0	10.5	872.7	24.3	1076.4	33.3

SOURCE: BANK OF GUYANA STATISTICAL BULLETIN

All of the commercial banks with the exception of one, were previously foreign owned which is probably responsible for their "demand following response" regarding financial intermediation. Thus they have traditionally allocated a disproportionate share of the funds to commercial activities by concentrating on short-term self liquidating loans which financed domestic commerce, while neglecting long-term lending, especially to industry and agriculture. The fact that this policy leads to an imbalance in the pattern of development and their preference for foreign rather than local assets were the major arguments advanced for their nationalisation. Nevertheless the attitude remained the same even after nationalisation and this is evident if we compare the distribution of private sector credit by the commercial banks with the sectoral

PERCENT DISTRIBUTION OF CR TO PRIVATE SECTOR BY COMMERCIAL BANKS

	1988	1989	1990	1991	1992
Financial Institutions	0.1	0.3	0.1	0.1	0.1
Agriculture	9.1	10.5	8.2	12.1	11.2
Mining	3.9	4.6	4.3	4.9	4.0
Manufacturing	27.2	28.0	25.8	26.0	26.1
Service	43.7	43.2	45.3	42.1	41.6
Households	15.7	13.3	16.3	14.7	16.8

SOURCE: BANK OF GUYANA

distribution of GDP for the same period. Agriculture contributed an annual average of 26% to GDP but received a mere 10% of the total credit distributed which is even less than that received for consumption purposes by households. Moreover, if the state owned commercial bank's contribution to agriculture (44% of total

PERCENT CONTRIBUTION TO GDP BY SECTOR

	1988	1989	1990	1991	1992
Agriculture	26	27	24	25	29
Mining	10	9	9	11	9
Manufacturing	20	18	18	19	20
Services	23	24	25	24	23
Government	21	21	23	21	19

SOURCE: STATISTICAL BUREAU

agriculture sector loans) is deducted then the contribution of the other four commercial banks is even more disappointing.

There is therefore a distinct preference for granting short-term self-liquidating loans rather than those with longer term maturities. On an average, the commercial banks lend about 22% of collected funds, (even though only 20% of their funds are demand deposits), with the remainder being invested in treasury bills. In fact commercial banks in Guyana have been know to restrict the volume of deposits when enough short-term opportunities are not available. The emphasis is therefore on profitability without any consideration of social efficiency and this in addition to having a negative impact on anti-inflation policies, constitutes inefficient allocation of score financial resources.

POSSIBLE POLICY OPTIONS

The restrictive monetary policy as outlined in the first part of the paper has been successful to the extent that it resulted in a reduction in the level of credit, particularly to the public sector, the sterilization of the excess liquidity of the commercial banks and consequently reduction in the rate of inflation to 14% by 1992.

Nevertheless, the process has a negative impact on private investment which has been decreasing over the last three years and this will obviously affect the effectiveness of the structural adjustment programme. This programme, it must be remembered has as its central objective, the changing of the composition of output, which necessitates long-term investment programmes in order to deal with the changing patterns of domestic and foreign demand.

What the monetary policy has in fact done, in addition to its positive impacts listed above is to:-

a) Restrict private sector investment and consequently output expansion;

b) Reduce output, through lack of funds to carry out necessary maintenance;

c) Maintained if not further increased the level of unemployment;

d) Reduced government revenues;

all of which in the final analysis adds up to sacrificing higher rates of future growth given the long gestation period of investment activities. However, the disadvantages of the

restrictive monetary policy do not necessitate the adoption of an expansionary policy since additional measures can be put in place to ensure a more appropriate distribution of funds within the aggregate ceilings.

The issue of selective credit policies has for some time been subject to intensive debate which has been carried on primarily on theoretical and ideological grounds. The main arguments against such policies are that the market can better allocate the available resources than decisions made by government agencies; and that selective controls further increases the administrative and bureaucratic role of the state. Patel 1954, Johnson 1974, argue that the imposition of the selective credit controls in LDC's reflected the interventionist attitudes of the policy makers.

These views are however not echoed by those (Summons 1974, Ligeti, 1981) who contend that even in developed countries selective policies are applied to regulate imports and agriculture and to repress speculation. Moreover they contend that in these developed economies the free market system operates in restricted conditions since the governments of these countries at the some time or the other, identify and render direct assistance in order to achieve national priorities.

Thus, they conclude that the need for selective practices is even greater in developing countries where priorities are all the

more imperative and the resources necessary for their realization are in some instances critically scarce. In addition it must be pointed out that because of the relative concentration of Guyana's financial sector the central bank can survey and manage such policies more easily and with much less addition to the bureaucratic and administrative role of the state, than would be possible in developed countries with more sophisticated financial markets.

Similarly, on the other hand Ghatak (1983) and Ischheim (1975) argue that selective credit control methods were very useful credit control devices in LDCs given their underdeveloped money and capital markets, and also, the LDCs unlike the developed countries are more likely to suffer from bottlenecks and inflation due to uneven growth and structural rigidities against which these measures can be very effective.

Further, Coats and Khatkhate (1980), point out that a necessary condition for the effective implementation of selective controls is the degree of substitutability between commercial bank credit and other sources of credit e.g. money lenders. This is however, not the sufficient condition since there is a need also for the interest elasticities of different categories of expenditures to be different (Villanueva, 1978).

Thus, since these conditions needed for the effectiveness of

selective credit controls do not seem to be present in developed countries, then the conclusions derived from empirical evidence in developed countries might not be relevant to developing countries. Nevertheless, arriving at a final conclusion in realtion to LDCs must await similar empirical work on LDCs which does not seem presently possible in view of the inadequacy of statistical data. (Khatkhate and Villaneuva 1978, Ghatak 1983).

Nevertheless, some of the necessary conditions for the successful implementation of these policies do exist in Guyana, for example, there is low substitutability between sources of finance because of the large capital outlays necessary, especially if the investment activity has a large foreign exchange component. Further, the activities of the money lenders have traditionally been confined to small scale lending for short periods. In addition because of the prevailing externalities, the prices and methods used by commercial banks to determine the productivity of investment activities do not reflect the social productivity of these project, thus funds allocated on the basis of these prices and methods will not reach socially desirable activities since the risk of these activities are over estimated.

Based on these observations, a selective credit policy either in the form of:

a) differentiated discount rates - thereby giving preference to loans for specific purposes, e.g., agriculture and

export oriented production;

b) the imposition of limits on particular categories of loans and advances - thereby reducing the expansion of credit to undesirable areas while forcing banks to divert surplus funds to preferred areas.

These methods must however be complimented with in depth inspection of commercial bank portofolios since the commercial banks have already disregarded directives in the form of moral suasion and may be unwilling to comply. Moreover imposition of these policies will facilitate greater control over the rate of inflation since the conpumptive spending will be reduced.

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TABLE 1: GUYANA - SECTORAL ORIGIN OF GROSS DOMESTIC PRODUCT AT CONSTANT FACTOR COST, 1977-1991
(G$ Million - 1989 Prices)

	1988	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
Agriculture, Forestry and Fishing	936	1158	1327	1252	1205	1247	1205	1092	1086	1123	1139	1085	936	909	786	881	
Sugar	397	559	755	693	630	704	672	590	596	572	578	521	397	391	310	379	
Rice	58	112	97	74	89	87	91	74	86	78	90	72	58	64	42	67	
Other Crops	186	133	133	129	137	137	140	156	163	178	182	186	186	186	195	195	
Livestock	94	153	147	159	165	153	129	94	94	82	88	94	94	94	66	55	
Forestry	80	114	114	103	91	80	91	91	80	91	80	91	80	72	71	72	
Fishing	121	87	81	94	94	87	81	87	94	121	121	121	121	102	102	113	
Mining and Quarrying	360	793	706	643	571	512	440	293	402	397	366	377	360	266	314	318	
Bauxite and Alumina	300	754	656	608	535	450	409	275	366	363	321	308	300	210	254	286	
Other	60	39	50	35	36	62	31	18	36	34	45	69	60	56	62	95	
Manufacturing and Processing	460	738	767	804	796	849	725	585	541	529	523	487	460	426	369	409	
Sugar Milling	126	197	259	238	212	235	226	196	186	187	188	169	126	124	98	120	
Rice Milling	23	21	18	16	16	16	21	18	20	19	24	19	23	25	16	27	
Other	311	520	490	550	568	598	598	371	335	323	311	299	311	277	255	262	
Engineering and Construction	246	316	271	279	287	291	262	250	250	250	246	258	246	241	246	251	
Services	1598	1811	1710	1743	1764	1749	1604	1592	1550	1544	1561	1622	1598	1580	1605	1596	
Distribution	290	468	388	407	416	398	318	257	271	271	271	285	290	278	287	301	
Transport and Communications	299	271	262	294	299	299	294	294	304	290	294	332	299	284	290	290	
Rental of Dwellings	65	58	58	58	58	58	58	58	61	61	61	65	65	65	66	66	
Financial Services	185	173	165	161	165	169	161	161	161	169	181	181	185	194	200	200	
Government	634	681	688	692	701	701	648	634	634	634	634	634	634	634	634	609	
Other Services	125	161	149	131	125	125	125	125	119	119	119	125	125	125	128	131	
Total	3600	4816	4780	4721	4623	4649	4236	3749	3830	3843	3835	3829	3600	3422	3320	3519	3792

TABLE 2

SELECTED INTEREST RATES (1980-1992)

YEAR	BANK RATE	SMALL SAVINGS RATE	THREE (3) MONTHS TIME	SIX (6) MONTHS TIME	TWELVE (12) MONTHS TIME	90 DAYS CALL DEPOSIT
1980	12.50	10.5	11.0	11.5	12.5	12.0
1981	12.50	10.5	11.0	11.5	12.5	13.5
1982	14.00	11.5	12.0	12.5	13.0	12.0
1983	14.00	11.5	12.0	12.5	13.0	12.0
1984	14.00	11.5	12.0	12.5	13.0	12.0
1985	14.00	11.5	12.0	12.5	13.0	12.0
1986	14.00	11.5	12.0	12.5	13.0	12.5
1987	14.00	11.5	12.0	12.5	13.0	12.5
1988	14.00	10.5	12.0	12.5	13.0	12.5
1989	35.00	31.5	32.3	33.0	34.3	33.0
1990	30.00	27.5	28.1	28.5	29.5	28.0
1991	32.50	26.2	29.2	31.0	31.5	30.5
1992	24.25	16.6	18.2	37.0	33.3	28.0

TABLE 3

COMMERCIAL BANKS: LOANS & ADVANCES TO PRIVATE SECTOR

	DEC 1988	DEC 1989	DEC 1990	DEC 1991	DEC 1992
FINANCIAL INSTITUTIONS	0.8	6.8	1.2	1.1	1.4
Insurance Companies	0.1	6.1	0.7	0.8	0.6
Building Societies					
Credit Unions	0.7	0.7	0.5	0.3	
Brokers & Money Lenders					0.8
Trust & Investment Companies					
Pension Funds					
AGRICULTURE	144.7	266.1	335.4	801.7	979.6
Sugarcane	1.9	2.7	6.4	8.6	3.4
Paddy	24.3	73.6	98.2	430.6	422.3
Other Farming	30.8	67.1	41.1	117.3	160.8
Livestock	28	40.6	64.7	90	146.6
Forestry	1.2	3.1	3.3	1.7	30.8
Shrimp & Other Fishing	58.3	79	121.7	153.5	215.3
MINING & QUARRYING	62.2	117	178.3	332.2	348.7
Bauxite			1.6		3.6
Other	62.2	117	176.7	332.2	345.1
MANUFACTURING	430.3	707.4	1062.3	1729.5	2274.2
Timber & Sawmilling	56	85.1	157.4	228.4	300.8
Other Construction & Engineering	183.9	313.3	412.4	612	801.4
Sugar Molasses				0.4	0.3
Rice Milling	21.7	53.5	80.1	219.8	251.8
Beverages, Food & Clothing	23.5	41.2	35.6	113.8	134.1
Textiles & Clothing	37.9	73.6	106	122.7	141
Electricity	5.7	4.9	8.1	9.5	13.4
Other	99.6	131.8	242.7	422.9	631.4
SERVICES	692.9	1091.1	1863.1	2802.5	3613.2
Drainage & Irrigation	1.1	4.3	3	4.1	4.5
Transportation	76.2	98.9	150	233.4	282.7
Telecommunications					1.9
Entertaining & Catering	91.6	209.9	319.3	379.7	387.7
Distribution	248.8	302.3	574.3	885.4	1353.7
Education	0.6	1.1	2.9	0.9	17.8
Health	7.7	9.7	14.3	39	35.4
Professional Services	39.7	45.4	61.2	136.5	128.1
Other Services	277.2	419.1	736.1	923.5	1201.4
HOUSEHOLDS	249.2	337.1	669.5	983.7	1464.8
Housing	60.7	67.7	125.9	161.3	266.7
Motor Cars	41.2	57.8	80.8	122.9	165.1
Other Durable Goods	4.6	3.4	8.6	11.7	18.7
Education	0.3	0.7	0.8	1.7	6.4
Travel	0.4	1	0.9	1.2	2.7
Other Purposes	141.8	206.5	452.3	684.9	1005.2
TOTAL	1381.9	2230.4	3491.3	3718	7268.1