



CEROM



French Guiana Economic Review

December 2013

STRUCTURAL FACTORS

- Population (estimated, 1st January 2012) : 239,450 GDP (2011) : € 3.6 B
- GDP/inhabitant (2011) : € 15,300
- Share of added value by Sector (2007) :
 - Primary : 4 %
 - Secondary (inc. construction) : 20 % (inc. 9 %)
 - Tertiaire (inc. services) : 76 % (inc. 63 %)

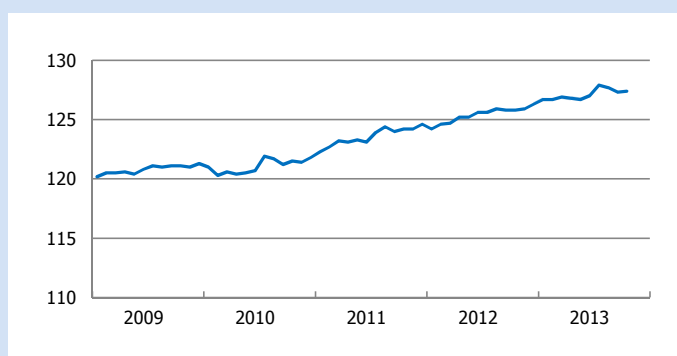
LATEST KEY FIGURES

Year Over Year (YoY)

- Business climate index : - 9.0 points
- Cement sales : - 8.8 %
- Goods imports : - 7.0 %

MACROECONOMIC INDICATORS

CONSUMER PRICE INDEX

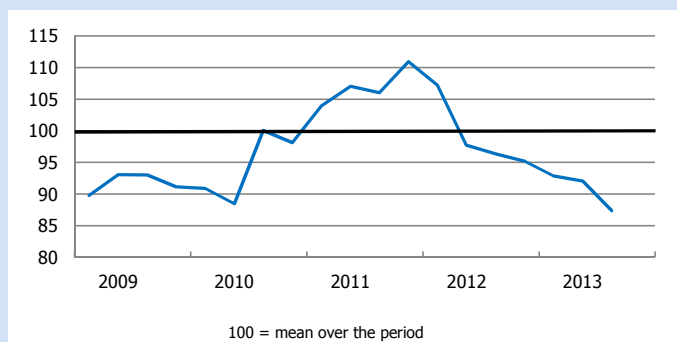


Source : Insee

Consumer price index

	2012	2013	YoY (%)
January	124.2	126.7	2.0
February	124.6	126.7	1.6
March	124.7	126.9	1.7
April	125.2	126.8	1.3
May	125.2	126.7	1.2
June	125.6	127.0	1.2
July	125.6	127.9	1.9
August	125.9	127.7	1.4
September	125.8	127.3	1.2
October	125.8	127.4	1.3
November	125.9		
December	126.3		

BUSINESS CLIMATE INDEX

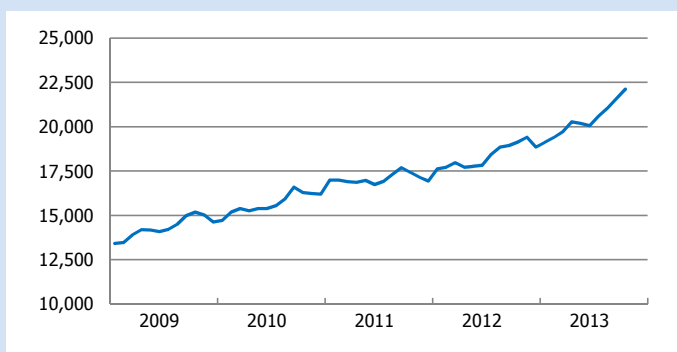


Source : Iedom (SA)

Business climate index

	2012	2013	YoY (point)
1 st Quarter	107.2	92.9	-14.3
2 nd Quarter	97.7	92.1	-5.7
3 rd Quarter	96.4	87.4	-9.0
4 th Quarter	95.2		

JOB SEEKERS AT THE END OF THE MONTH

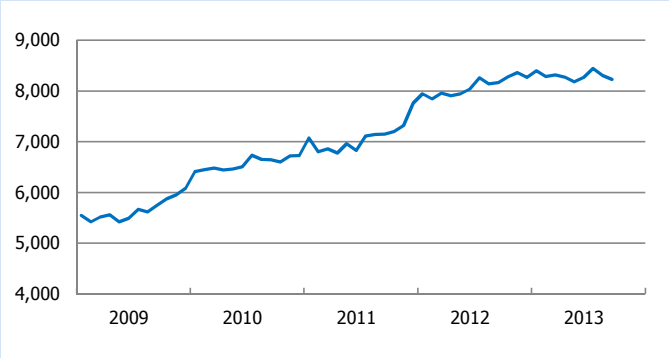


Source : Direccte, Pôle emploi

Job seekers at the end of the month

	2012	2013	YoY (%)
January	17,624	19,111	8.4
February	17,705	19,390	9.5
March	17,966	19,706	9.7
April	17,706	20,276	14.5
May	17,770	20,186	13.6
June	17,820	20,053	12.5
July	18,424	20,596	11.8
August	18,852	21,051	11.7
September	18,928	21,585	14.0
October	19,126	22,106	15.6
November	19,409		
December	18,850		

UNEMPLOYMENT BENEFIT RECIPIENTS

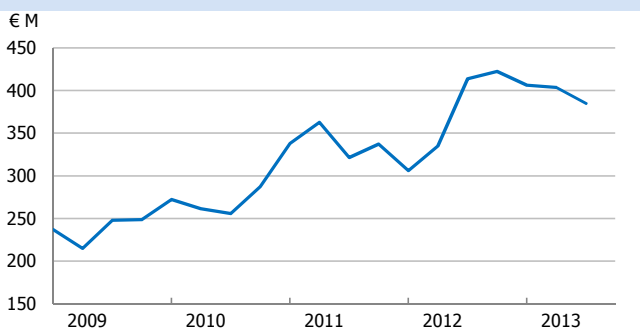


Source : Pôle emploi

Unemployment benefit recipients

	2012	2013	YoY (%)
1 st Quarter	7,954	8,315	4.5
2 nd Quarter	8,041	8,264	2.8
3 rd Quarter	8,164	8,227	0.8
4 th Quarter	8,265		

GOODS IMPORTS

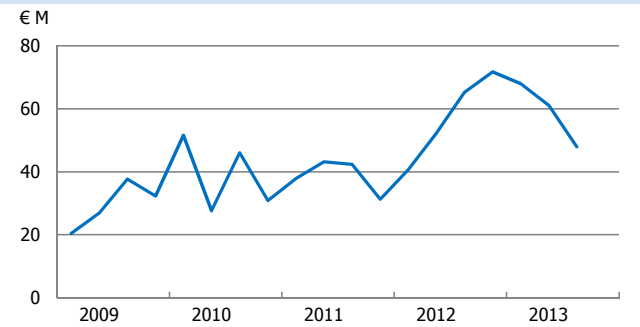


Source : Office of customs and border protection, SA Iedom

Goods imports, SA

€ M	2012	2013	YoY (%)
1 st Quarter	305.9	406.1	32.7
2 nd Quarter	334.8	403.7	20.6
3 rd Quarter	413.6	384.6	-7.0
4 th Quarter	422.2		

GOODS EXPORTS

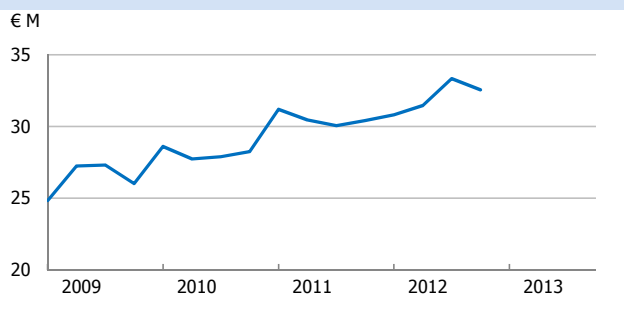


Source : Office of customs and border protection, SA Iedom

Goods exports, SA

€ M	2012	2013	YoY (%)
1 st Quarter	40.8	68.0	66.8
2 nd Quarter	52.2	61.1	17.1
3 rd Quarter	65.2	48.0	-26.4
4 th Quarter	71.7		

DOCK DUES

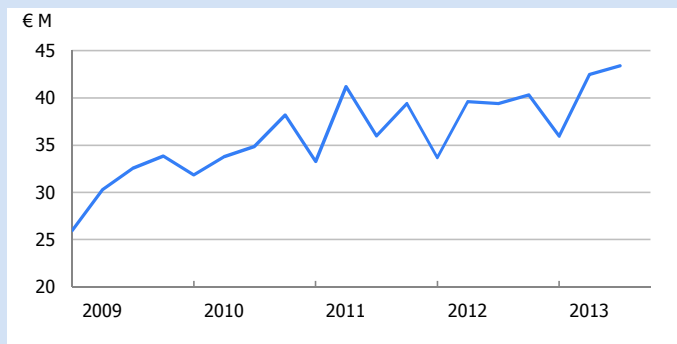


Source : Office of customs and border protection, SA Iedom

Dock dues, SA

€ M	2012	2013	YoY (%)
1 st Quarter	30.8		
2 nd Quarter	31.5		
3 rd Quarter	33.3		
4 th Quarter	32.6		

CONSUMPTION GOODS IMPORTS

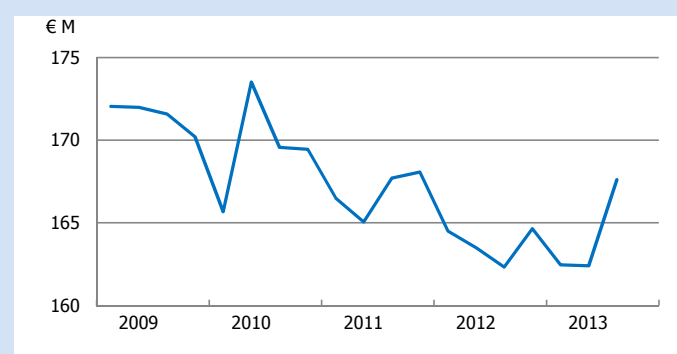


Source : Office of customs and border protection, SA Iedom

Consumption goods imports, SA

	€ M	2012	2013	YoY (%)
1 st Quarter		36.8	40.6	10.4
2 nd Quarter		38.3	40.2	5.0
3 rd Quarter		39.6	43.6	9.9
4 th Quarter		38.4		

HOUSEHOLDS CONSUMER LOANS

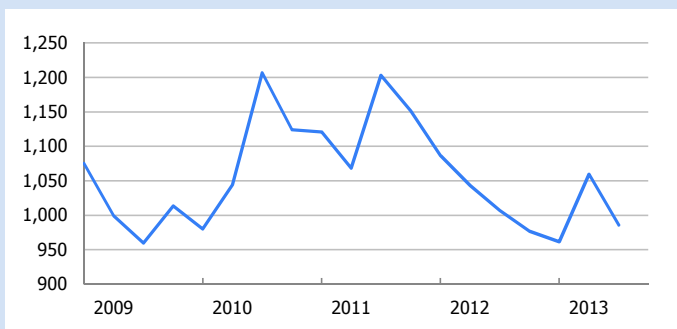


Source : Iedom - Surfi, excluding outstanding credit from a local credit institution not reporting this type of loans

Households consumer loans

	€ M	2012	2013	YoY (%)
1 st Quarter		164.5	162.5	-1.2
2 nd Quarter		163.5	162.4	-0.7
3 rd Quarter		162.3	167.6	3.3
4 th Quarter		164.7		

NEW PRIVATE VEHICLES SALES

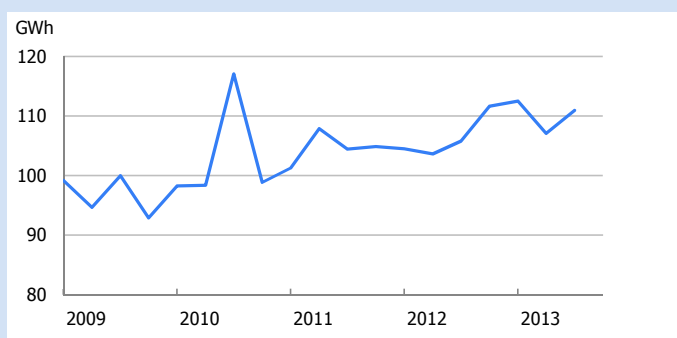


Source : Somafi, SA Iedom

New private vehicles sales, SA

	2012	2013	YoY (%)
1 st Quarter	1,086	961	-11.5
2 nd Quarter	1,043	1,060	1.6
3 rd Quarter	1,007	986	-2.1
4 th Quarter	977		

LOW TENSION ELECTRICITY CONSUMPTION

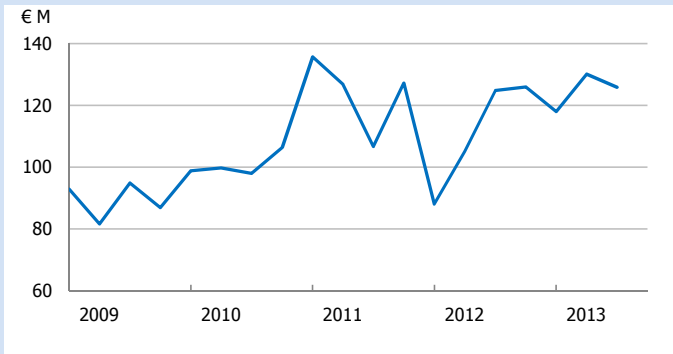


Source : EDF, SA Iedom

Low tension electricity consumption, SA

	GWh	2012	2013	YoY (%)
1 st Quarter		104.5	112.5	7.7
2 nd Quarter		103.7	107.1	3.3
3 rd Quarter		105.8	110.9	4.9
4 th Quarter		111.7		

EQUIPMENT GOODS IMPORTS

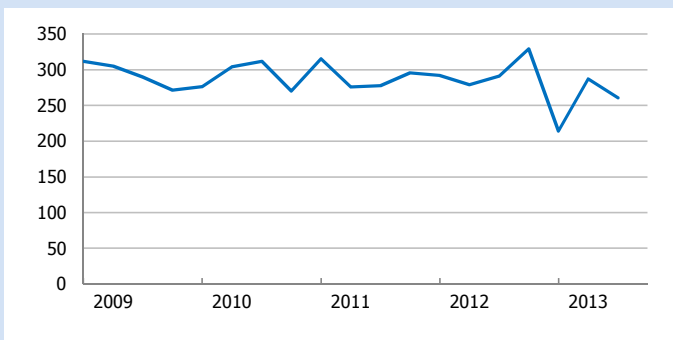


Source : Office of customs and border protection, SA Iedom

Equipment goods imports, SA

€ M	2012	2013	YoY (%)
1st Quarter	88.0	118.0	34.1
2nd Quarter	105.1	130.1	23.8
3rd Quarter	124.9	125.9	0.8
4th Quarter	126.0		

NEW COMMERCIAL VEHICLES SALES

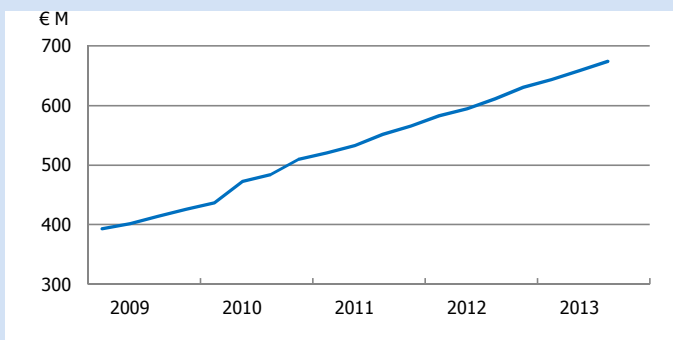


Source : Somafi, SA Iedom

New commercial vehicles sales, SA

	2012	2013	YoY (%)
1st Quarter	292	214	-26.8
2nd Quarter	279	287	2.8
3rd Quarter	291	261	-10.6
4th Quarter	329		

HOUSEHOLDS HOME LOANS

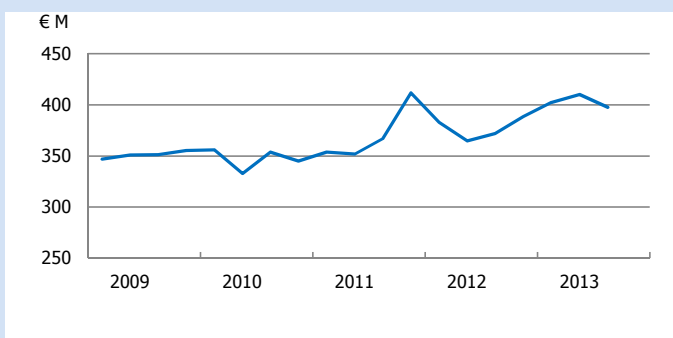


Source : Iedom - Surf

Households home loans

€ M	2012	2013	YoY (%)
1st Quarter	582.8	643.7	10.5
2nd Quarter	594.5	658.8	10.8
3rd Quarter	611.2	674.0	10.3
4th Quarter	630.9		

BUSINESS INVESTMENT LOANS

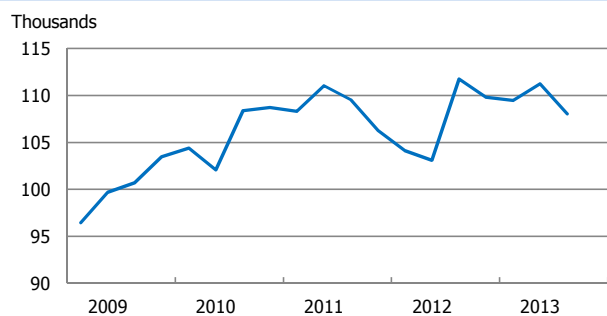


Source : Iedom - Surf

Business investment loans

€ M	2012	2013	YoY (%)
1st Quarter	382.8	402.2	5.1
2nd Quarter	364.8	410.2	12.4
3rd Quarter	371.8	397.6	6.9
4th Quarter	388.6		

AIRPORT PASSENGER TRAFIC

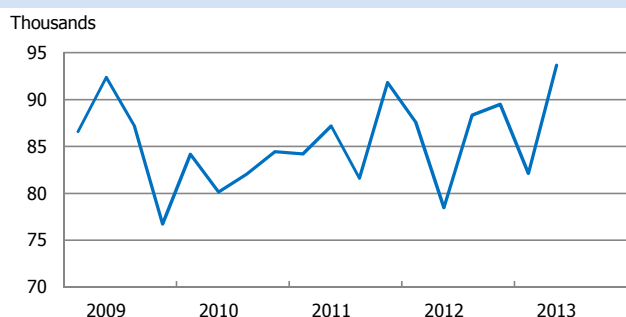


Source : CCIG, SA Iedom

Airport passenger traffic, SA

Thousands	2012	2013	YoY (%)
1st Quarter	104.1	109.5	5.2
2nd Quarter	103.1	111.2	7.9
3rd Quarter	111.8	108.0	-3.3
4th Quarter	109.8		

HOTEL OVERNIGHTS

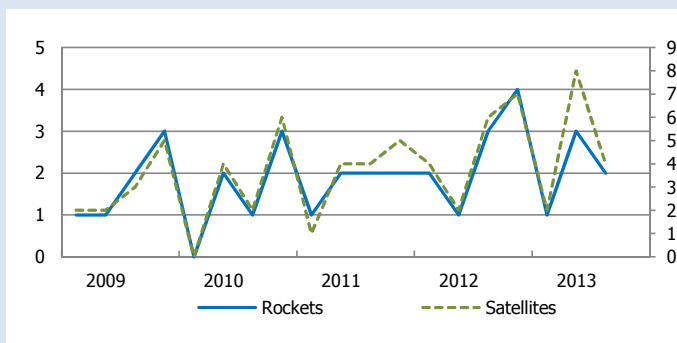


Source : Insee - Tourism Directorate, hotel frequentation survey, SA Iedom

Hotel overnights, SA

Thousands	2012	2013	YoY (%)
1st Quarter	87.6	82.1	-6.2
2nd Quarter	78.5	93.7	19.3
3rd Quarter	88.3		
4th Quarter	89.5		

SPACE INDUSTRY



Source : Cnes

Number of rocket launches (Ariane, Soyouz, Vega)

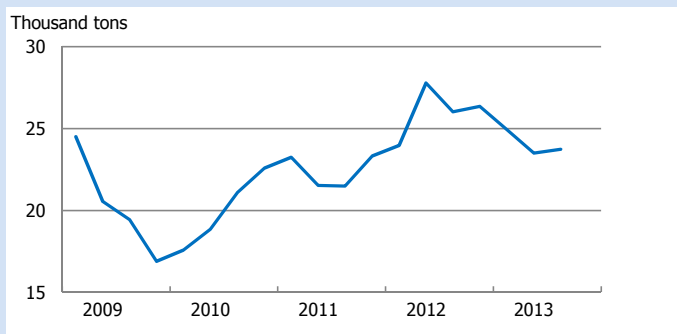
Thousands	2012	2013	YoY (%)
1st Quarter	4	2	-2
2nd Quarter	2	8	6
3rd Quarter	6	4	-2
4th Quarter	7		

Number of satellites launched (inc. ATV*)

Thousands tons	2012	2013	YoY (%)
1st Quarter	24.0	24.9	4.0
2nd Quarter	27.8	23.5	-15.4
3rd Quarter	26.0	23.7	-8.8
4th Quarter	26.4		

*Automated Transport Vehicule, intended to supply the Internationnal space station

CEMENT SALES



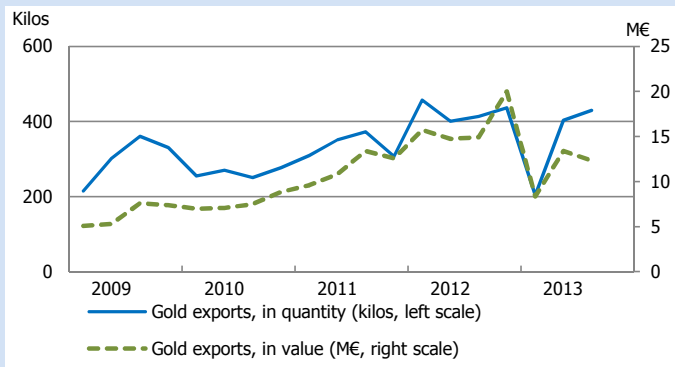
Source : Ciments guyanais, SA-WDA Iedom

Cement sales, SA-WDA

Thousands tons	2012	2013	YoY (%)
1st Quarter	24.0	24.9	4.0
2nd Quarter	27.8	23.5	-15.4
3rd Quarter	26.0	23.7	-8.8
4th Quarter	26.4		

SECTORIAL INDICATORS

GOLD



Source : Office of customs and border protection, SA Iedom

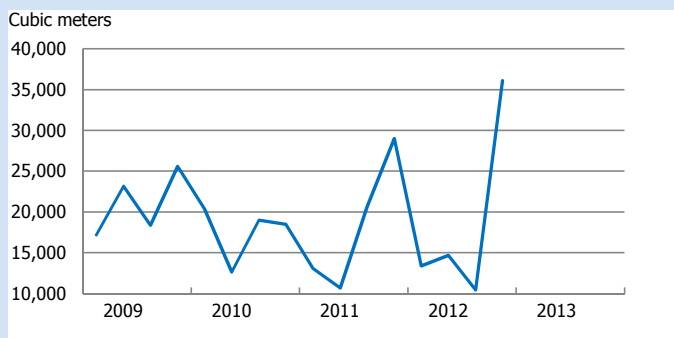
Gold exports in quantity, SA

Kilos	2012	2013	YoY (%)
1 st Quarter	457	204	-55.3
2 nd Quarter	400	403	0.7
3 rd Quarter	414	430	3.8
4 th Quarter	436		

Gold exports in value, SA

€ M	2012	2013	YoY (%)
1 st Quarter	15.7	8.3	-47.1
2 nd Quarter	14.8	13.4	-9.2
3 rd Quarter	14.9	12.3	-17.4
4 th Quarter	20.0		

WOOD

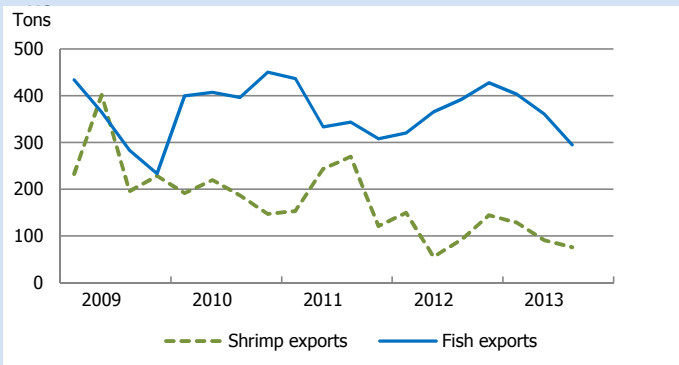


Source : National Forestry Office, SA Iedom

Logs extracted from the forest, SA

Cubic meters	2012	2013	YoY (%)
1 st Quarter	13,366		
2 nd Quarter	14,690		
3 rd Quarter	10,452		
4 th Quarter	36,094		

FISHING



Source : Office of customs and border protection, SA Iedom

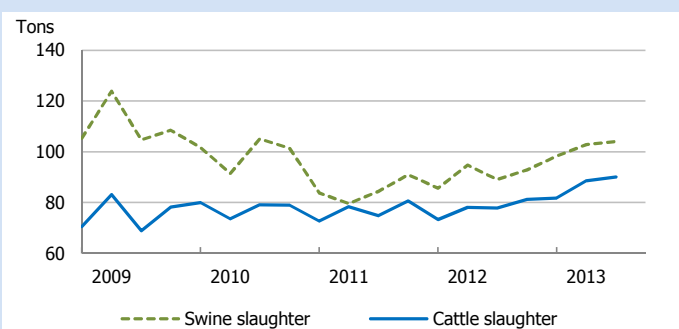
Shrimps exports, SA

Tons	2012	2013	YoY (%)
1 st Quarter	150	128	-14.2
2 nd Quarter	55	91	65.1
3 rd Quarter	92	76	-18.0
4 th Quarter	144		

Fish exports, SA

Tons	2012	2013	YoY (%)
1 st Quarter	320	403	26.0
2 nd Quarter	365	361	-1.2
3 rd Quarter	392	295	-24.8
4 th Quarter	428		

SLAUGHTER



Source : Regional slaughterhouse, SA-WDA Iedom

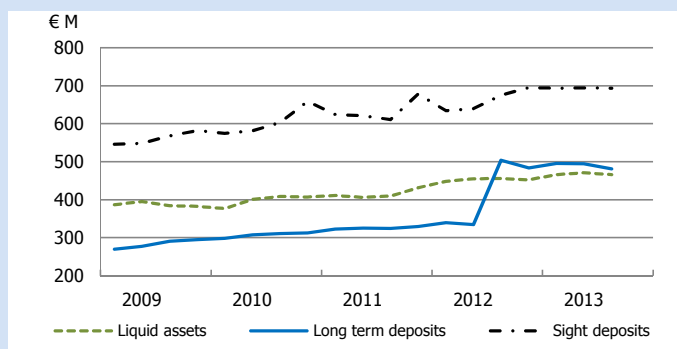
Swine slaughter, SA-WDA

Tons	2012	2013	YoY (%)
1 st Quarter	86	98	14.7
2 nd Quarter	95	103	8.6
3 rd Quarter	89	104	16.8
4 th Quarter	93		

Cattle slaughter, SA-WDA

Tons	2012	2013	YoY (%)
1 st Quarter	73	82	11.5
2 nd Quarter	78	89	13.4
3 rd Quarter	78	90	15.7
4 th Quarter	81		

SAVINGS COLLECTED



Source : Iedom - Surf

Sight deposits

€ M	2012	2013	YoY (%)
1 st Quarter	634.6	693.7	9.3
2 nd Quarter	639.8	694.1	8.5
3 rd Quarter	674.6	693.1	2.8
4 th Quarter	695.2		

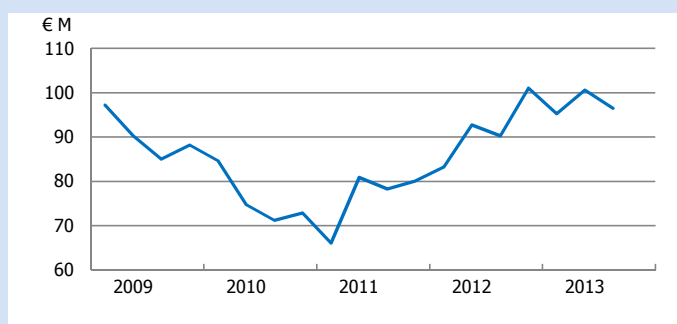
Liquid assets

1 st Quarter	448.1	466.0	4.0
2 nd Quarter	455.5	471.5	3.5
3 rd Quarter	456.0	465.9	2.2
4 th Quarter	452.7		

Long term deposits

1 st Quarter	339.6	495.4	45.9
2 nd Quarter	334.9	495.0	47.8
3 rd Quarter	503.7	481.6	-4.4
4 th Quarter	484.1		

BUSINESSES OPERATING LOANS

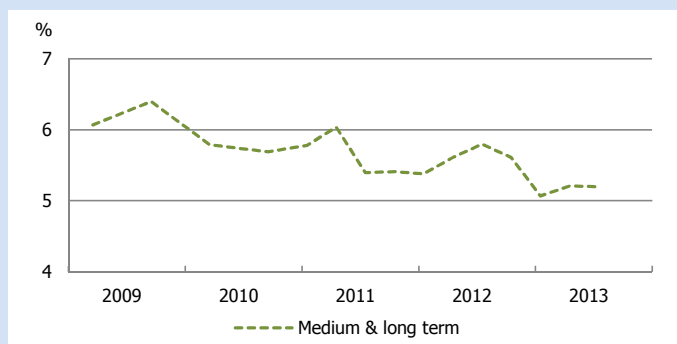


Source : Iedom - Surf

Businesses operating loans

€ M	2012	2013	YoY (%)
1 st Quarter	83.2	95.3	14.5
2 nd Quarter	92.7	100.6	8.5
3 rd Quarter	90.3	96.5	6.9
4 th Quarter	101.0		

COST OF CREDIT FOR BUSINESSES



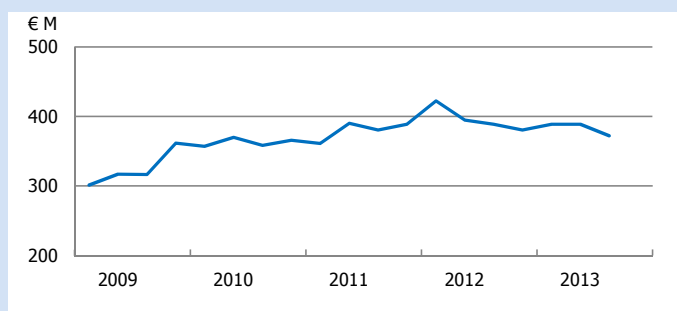
Source : Iedom Bi-annual survey on the cost of credit

Medium & Long term*

%	2012	2013	YoY (point)
January	5.38	5.07	-0.3
April	5.61	5.21	-0.4
July	5.80	5.20	-0.6
October	5.61		

*Historical revision due to a new survey. Provisional data

LOCAL AUTHORITIES LOANS

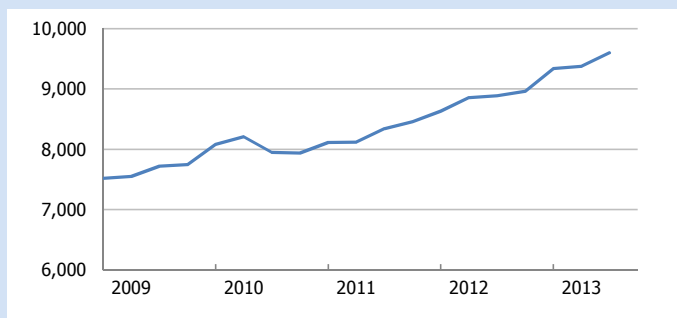


Source : Iedom - Surf

Local authorities loans

€ M	2012	2013	YoY (%)
1 st Quarter	422.1	388.6	-8.0
2 nd Quarter	394.9	388.9	-1.5
3 rd Quarter	388.9	372.3	-4.3
4 th Quarter	380.7		

NATURAL PERSONS SUBJECT TO BANKING PROHIBITION

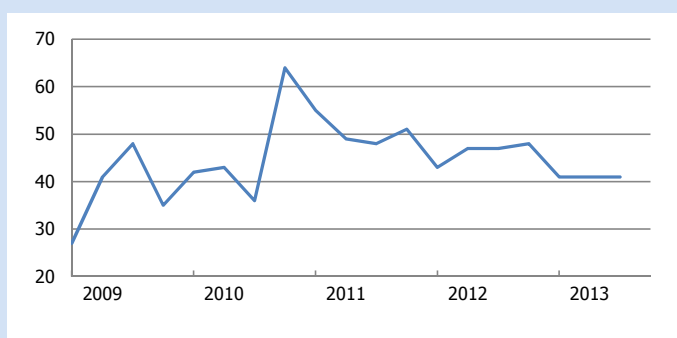


Source : Iedom

Natural persons subject to banking prohibition

	2012	2013	YoY (%)
1 st Quarter	8,632	9,341	8.2
2 nd Quarter	8,858	9,374	5.8
3 rd Quarter	8,890	9,597	8.0
4 th Quarter	8,961		

OVERINDEBTEDNESS FILES SUBMITTED

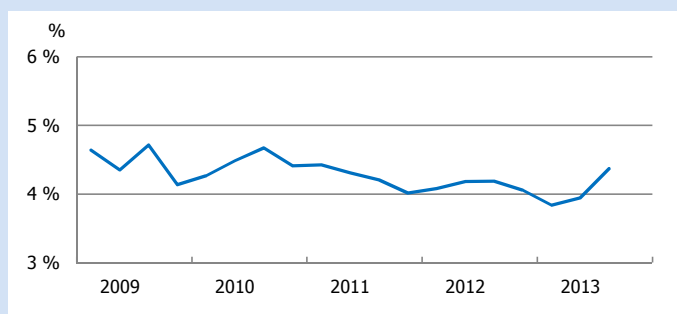


Source : Iedom

Overindebtedness files submitted

	2012	2013	YoY (%)
1 st Quarter	43	41	-4.7
2 nd Quarter	47	41	-12.8
3 rd Quarter	47	41	-12.8
4 th Quarter	48		

BAD DEBT RATIO



Source : Iedom Surf

Bad debt ratio

%	2012	2013	YoY (point)
1 st Quarter	4.1 %	3.8 %	-0.2
2 nd Quarter	4.2 %	3.9 %	-0.2
3 rd Quarter	4.2 %	4.4 %	0.2
4 th Quarter	4.1 %		

The project "Comptes économiques rapides pour l'Outre-mer" (Cérom) was born in 2003 under the leadership of seven institutions - the National Institute of Statistics and Economic Studies (Insee), the French Development Agency (AFD) the Issuing Institute of Overseas Departments (Iedom), the Overseas Issuing Institute (Ieom), the Institute of Statistics of French Polynesia (ISPF), the Department of Planning and Economic Forecasting of French Polynesia (SPPE) (now dissolved), and the Institute of Statistics and Economic Studies in New Caledonia (Isee).

Its objectives are the early release of regional accounts using fast modelling methods, the modelling of the development of overseas economies, and the publication of macroeconomic and thematic analyses of overseas departments and communities.

If specified, the data presented is seasonally adjusted (SA) and working days adjusted (WDA). The raw data sets are available in the appendices of the Iedom publication "Tendances conjoncturelles", and in the Insee publication "Conjoncture tourisme en Guyane".

Unless otherwise indicated, the financial data presented hereabove includes all credit institutions.

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