BANK OF GUYANA

Annual Report

2024

ABBREVIATIONS AND ACRONYMS

BOG	Bank of Guyana
BOB	Bank of Baroda
BNS	Bank of Nova Scotia
CAR	Capital Adequacy Ratio
CARICOM	Caribbean Community
CBGI	Citizens Bank Guyana Incorporated
CCS	Carbon Credit Sales
CDB	Caribbean Development Bank
C.I.F	Cost, Insurance and Freight
COVID-19	Coronavirus Disease 2019
CPI	Consumer Price Index
DB	Defined Benefit
DBL	Demerara Bank Limited
DC	Defined Contribution
DIC	Deposit Insurance Corporation
FDI	Foreign Direct Investment
F.O.B.	Free On Board
FPSO	Floating Production Storage and Offloading
G-ACH	Guyana Automated Clearing House
GBTI	Guyana Bank for Trade and Industry
G-CSD	Guyana Central Securities Depository
GDP	Gross Domestic Product
G-ECC	Guyana Electronic Cheque Clearing
G-EFT	Guyana Electronic Funds Transfer
GGMC	Guyana Geology and Mines Commission
GPOC	Guyana Post Office Corporation
GPL	Guyana Power and Light Incorporated
GRDB	Guyana Rice Development Board
GRIF	Guyana REDD+ Investment Fund
G-RTGS	Guyana Real Time Gross Settlement
GNSC	Guyana National Shipping Company
GUYOIL	Guyana Oil Company Limited
GUYSUCO	Guyana Sugar Corporation
HIPC	Heavily Indebted Poor Countries
IADB	Inter-American Development Bank
IDA	International Development Association
IIP	International Investment Position
IPED	Institute of Private Enterprise Development
LDFI	Licensed Depository Financial Institution
MDRI	Multilateral Debt Relief Initiative
MMG	Mobile Money Guyana Incorporated
NBFI	Non-Bank Financial Institution
NBS	New Building Society
NFPE	Non-Financial Public Enterprise

NICIL	National Industrial and Commercial Investments Limited
NIS	National Insurance Scheme
NPL	Non-Performing Loans
NPS	National Payment System
NRF	Natural Resource Fund
PSIP	Public Sector Investment Programme
RBGL	Republic Bank Guyana Limited
SBDFT	Small Business Development Finance Trust Inc.
UKEF	United Kingdom Export Finance
VAT	Value Added Tax

CONTENT

BANK OF GUYANA

STATEMENT OF PURPOSE

The role of the Bank of Guyana is to act as the Central Bank for Guyana. Its primary purpose is to formulate and implement monetary policy so as to achieve and maintain price stability. The other major purpose is to foster a sound, progressive and efficient financial system. In the discharge of its functions, the Bank strives to:

- promote a sustained and non-inflationary growth of the economy;
- maintain the integrity and value of the Guyana dollar; and
- secure the credibility of the financial system, including payments arrangement, through supervision and oversight.

CORPORATE PHILOSOPHY

The Bank's corporate philosophy in relation to its customers, staff and people of Guyana, is to adopt a consultative and a constructive approach, seek market-based solutions, generate greater awareness and understanding of issues directly related to the Bank's functions, maintain transparency and public accountability and provide the highest quality output possible.

LETTER OF TRANSMITTAL

March 31, 2025

Hon. Dr. Ashni K. Singh
Senior Minister
Office of the President
with Responsibility for Finance
Ministry of Finance
Main Street
Georgetown.

Dear Minister,

As required under Section 58 of the Bank of Guyana Act 1998, No.19 of 1998, I have the honour to submit to you the Bank's Report on its operations in 2024, together with the Statement of Financial Position and Statement of Income as certified by the external auditors appointed in accordance with Section 60 of the Act. A review of economic developments in Guyana in 2024 and an assessment of Guyana's financial stability are also incorporated in the Report.

The original of the auditors' report and certificate is also attached.

Yours sincerely,

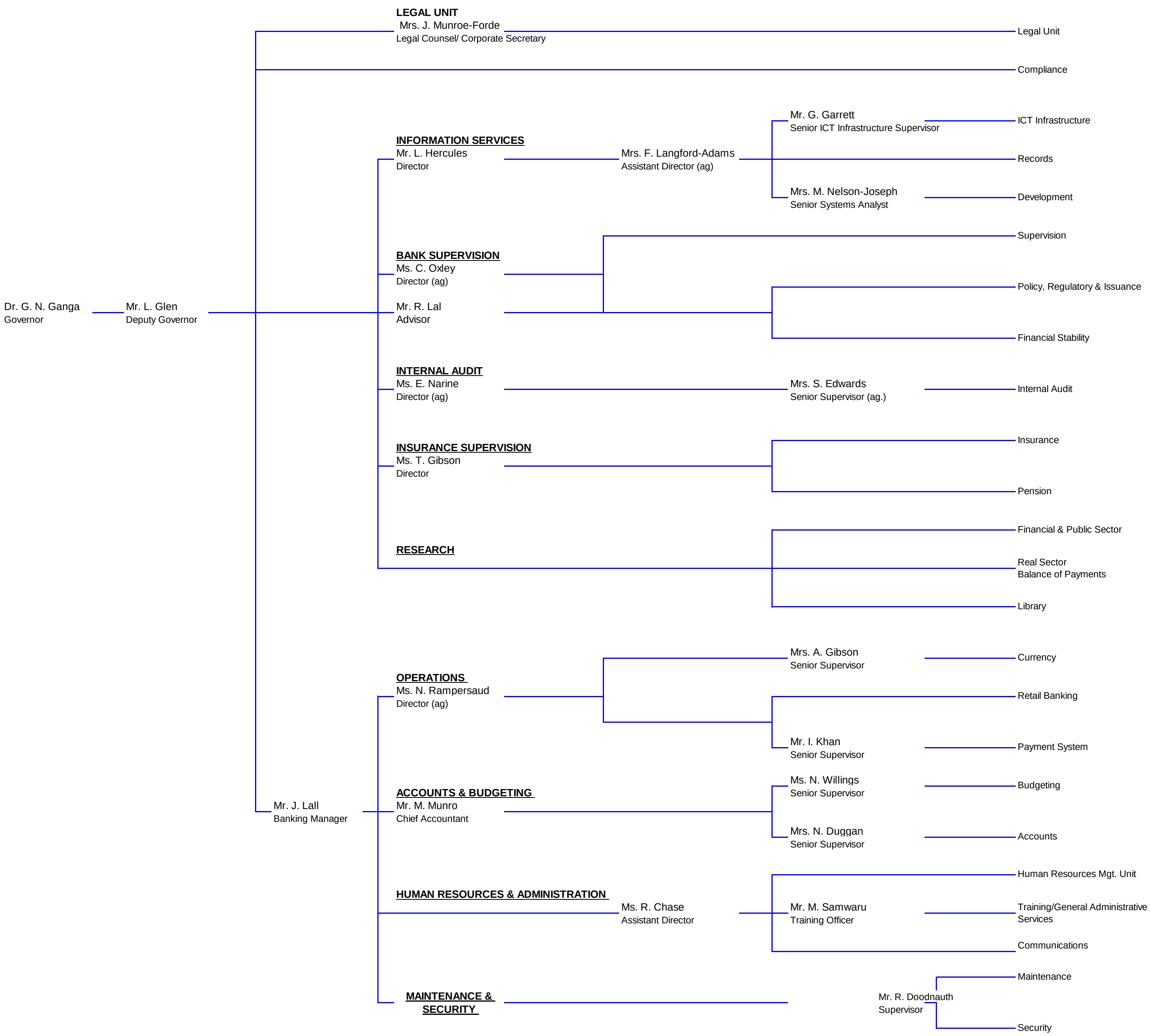
Signed
Dr. Gobind N. Ganga
Governor

BOARD OF DIRECTORS DURING 2024

Dr. Gobind Ganga (Chairman)
Mr. Leslie Glen (Deputy Chairman)
Mr. Saisnarine Kowlessar
Ms. Sonya Roopnauth (Ex-Officio Member)
Mrs. Jeanenime Munroe-Forde (Corporate Secretary)

ORGANISATION OF THE BANK

as at December 31, 2024



INTRODUCTION

The sixty Annual Report of the Bank is presented in accordance with Section 58 of the Bank of Guyana Act. Developments in the domestic economy are described in Part I, which is complemented by annexed statistical tables. An assessment of Guyana's financial stability is compiled in Part II. The international economic environment is overviewed in Part III. The functions, policies and activities of the Bank that were undertaken against the economic background outlined in Parts I and II are summarized in Parts IV, V & VI. The Bank's financial statements are presented in Part VII.

I
THE GUYANA ECONOMY

1. SUMMARY

The global economy presented a mix of stable, yet modest growth. Growth for 2024 was recorded at 3.2 percent, down from the 3.3 percent expansion in 2023 (World Economic Outlook, January 2025). Further, global inflation trends eased to 5.7 percent in 2024 from 6.7 percent in 2023, with advanced economies converging back to target much earlier than in emerging market and developing economies. Moreover, the International Labour Organization (ILO) recorded a modest decline in global unemployment for 2024 at 4.9 percent. In 2025 growth is expected at 3.3 percent however, geopolitical risk remains elevated.

The Guyanese economy continued to experience sustained buoyant growth of 43.6 percent for real Gross Domestic Product (GDP) and 13.1 percent for non-oil GDP. This outturn was supported by the oil & gas sector as well as strong macroeconomic fundamentals. The balance of payments registered a surplus while there was exchange rate and monetary stability with subdued interest rates. The fiscal current account surplus expanded by G$186,157 million while the debt level remained sustainable at US$5,994 million. Financial stability continued with a resilient banking, insurance and pension sector. The inflation rate remained subdued at 2.9 percent, largely driven by an increase in food prices.

The overall balance of payments recorded a surplus of US$113.8 million compared to a deficit of US$36.0 million for the previous year. This outturn reflected a higher current account surplus of US$4,066.8 million notwithstanding the higher capital account deficit of US$3,938.7 million. The current account surplus resulted primarily from higher export receipts from crude oil, gold, rice, bauxite and other exports. The capital account outturn was due to the outflow of oil revenues to the Natural Resource Fund (NRF) as well as cost recovery (withdrawal of equity) by the oil and gas sector despite higher inflows to the private sector in the form of foreign direct investments (FDIs) which expanded from US$7,245.9 million to US$10,401.1 million. The overall surplus allowed for an increase in the gross international reserves of the Bank of Guyana which moved from US$896.4 million to US$1009.8 million at the end of the review period or approximately 0.8 month of import cover at the end-December 2024. Guyana’s Net International Investment Position (NIIP) was estimated at US$1,084.8 million at end-December 2024, an improvement of US$1,056.8 million from the end-September 2024 position. This position resulted from a decline of 12.2 percent in liabilities and an increase of 3.2 percent in the stock of assets.

The accumulated volume of foreign exchange transactions increased by 38.2 percent to US$21,665.2 million, from higher turnovers in all categories of foreign currency accounts, licensed bank and non-bank cambios, hard currency as well as CARICOM currency transactions. The cambios and foreign currency accounts continue to account for the largest share of the total market volume, totalling 83.0 percent in 2024. This outturn largely reflected expanded international trade in goods and services. Transactions through money transfer agencies were lower with a net receipt of US$250.0 million from US$286.9 million, one year ago. The Guyana dollar mid-rate, that is used for official transactions, remained unchanged at G$208.50.

The public sector's overall deficit stood at G$365,787 million or 7.1 percent of GDP. This is reflective of expanded capital expenditure by 53.2 percent, or G$224,265 million, to support productivity and growth. The current account recorded a surplus of G$266,879 million, owing to a 31.2 percent or G$186,657 million increase in current revenues while current expenditure rose by 35.4 percent or G$135,353 million, facilitating operational efficiency and transfer payments. The capital account registered a deficit. The non-financial public sector recorded a surplus of G$10,622 million, with receipts exceeding expenses.

The total stock of government's public and publicly guaranteed debt increased by 33 percent to US$5,994 million and represented 22.1 percent of GDP. This increase was due to a 37.4 percent rise in the outstanding stock of domestic bonded debt to US$3,745 million and a 26.1 percent growth in external debt to US$2,239 million. The rise in domestic debt was mainly due to the issuance of treasury bills for budgetary support while the expansion in external debt stock reflected higher debt outstanding to both multilateral and bilateral creditors stemming from net inflows. Total debt service grew by 10.6 percent to US$196 million and represented 6.2 percent of government's current revenue. Domestic debt service declined by 6.8 percent or US$1.1 million due primarily to a decline in principal payment during the review period. External debt service rose by 23.8 percent to US$125 million on account of increased principal repayments to both multilateral and bilateral creditors.

Monetary aggregates of reserve money and broad money expanded by 32.0 percent and 25.2 percent, respectively. The former was attributed mainly to a growth in the net domestic assets of the Bank of Guyana while the latter was due to an increase in the net domestic credit and net foreign assets of the banking system. The public sector was a net creditor while private sector credit was broad based with growth of 19.8 percent. Commercial banks' interest rates trended downwards but spreads remained relatively high. The financial resources of Non-Bank Financial Institutions (NBFIs), which include depository and non-depository licensed financial institutions increased minimally by 0.17 percent or G$817 million to G$483,203 million when compared to an increase of 8.2 percent or G$36,658 million to G$482,386 million at end-December 2023. The sub-sector's share of total assets in the financial sector was 29.6 percent at end-December 2024, 4.1 percent less than the 33.7 percent position at end-December 2023.

The Bank's Financial Stability Committee continuously assesses a number of risk indicators pertinent to the financial and economic systems. The technicalities are mainly manoeuvred through its financial stability framework to ceaselessly help build financial system resilience. The Bank views the analytics of micro and macro prudential indicators, banking stress tests and macroeconomic data to be critical for all Licensed Depository Financial Institutions (LDFIs) in its comprehensive framework. In addition, the Bank extended the framework to include analyses of the insurance and pension sectors' soundness indicators. At end-December 2024, no amplification in the level of systemic risk was observed and consequently, there was no need for immediate policy actions.

The Licensed Depository Financial Institutions' (LDFIs') capital levels remained high while non-performing loans (NPLs) decreased at end-2024. The Capital Adequacy Ratio stood well above the prudential benchmark of 8.0 percent at 20.3 percent. The stock of non-performing loans improved to 2.1 percent of total loans on account of a 14.3 percent (G$1,918 million) reduction in non-performing loans below the previous year's level. The LDFIs' ratio of reserve against NPLs increased to 68.7 percent from 66.3 percent at end-December 2023.

Stress tests were performed with the aim of determining the quantitative measures of vulnerability of deposit-taking financial institutions' capital to hypothetical shocks under various extreme and worse-case scenarios in the areas of investments, credit, foreign currency exposure, and liquidity. The results for the December 2024 stress test indicated that the industry's and individual institutions' shock absorptive capacities remained adequate under the various scenarios for foreign currency and liquidity. However, some level of vulnerability was observed in the investment and credit portfolios.

Macroprudential analytical tools were used to identify and measure systemic risk where an event that will trigger a loss of economic value or confidence in a substantial portion of the financial system result in adverse nation-wide and region-wide effects. At end-December 2024, no amplification in the level of systemic risk was observed and consequently, there was no need for immediate policy actions.

The insurance sector demonstrated resilience against potential adverse market by maintaining adequate capital. Both the long-term and general insurance sectors' assets exceeded their respective solvency requirements as at end-December 2024, in keeping with the Insurance Act 2016. The long-term and general insurance sectors' assets exceeded liabilities by 176 percent or G$62,886 million and 226 percent or G$37,291 million respectively. The density of insurance products decreased as the average per capita spending on insurance decreased to G$29,071 for 2024. Similarly, the sectors' penetration into the domestic market decreased from the previous year, as its total gross written premiums represented 0.4 percent of the economy's GDP. Reinsurance for the long-term insurance sector decreased to 7.8 percent or G$603 million which indicated that a smaller amount of risks were being transferred to reinsurers in comparison to total gross premiums written. Likewise, reinsurance for the general insurance sector decreased to 17.5 percent or G$3,698 million which stated also that fewer risks were being transferred to reinsurers in comparison to total gross premium written. Potential risks the industry was exposed to were prudently managed resulting in no adverse effects despite the volatility of global financial conditions.

The private pension sector saw a marginal decrease of total assets by 3.0 percent to G$111,173 million at end-December 2024, which was largely attributed to the change in the fair value of equity investments. Defined Benefit (DB) plans accounted for 86 percent of pension assets while Defined Contributions (DC) plans represented 14.0 percent of total pension assets. The sector's penetration rate was approximately 2.9 percent with only 6.2 percent of the total labour force estimated to have participated in private pension schemes. High liquidity levels of almost 35.0 percent of total pension assets continued to surpass the long-term nature of pension liabilities. Pension funds' vulnerability to market risk was higher than moderate with 24.4 percent of pension assets exposed to foreign market risk, which was below the 30.0 percent statutory threshold. The sector's exposure to credit risk remained insignificant. Real net returns on investments of pension fund assets decreased to -1.9 percent from -3.9 percent when compared to the corresponding period one year ago. This may be attributed to the significant decline in investment returns emanating from equities.

Monetary stability continued through accommodating monetary policy which focused on price stability, ensuring an adequate level of liquidity in the banking system and creating an enabling environment for credit and economic growth. The issuance of treasury bills and foreign exchange intervention continued to be the variable tools of monetary policy. The discount rate was unchanged at 5.0 percent and the reserve requirement ratio was also unchanged at 12.0 percent. At end-December 2024, government treasury bills issued and redeem for monetary purpose amounted to G$4.0 billion, while the Bank transacted net-sales in foreign currencies of US$317.8 million.

In addition to financial and monetary stability, financial system efficiency continued to be undertaken in a number of operations. The Bank continued to discharge its statutory obligation of issuing the country's notes and coins to meet the demand for currency as well as promoting an enhanced payment system operation. During 2024, the Bank has engaged in initiatives to ensure the safety and efficiency of the payment system, encouraged innovation and interoperability for financial inclusion and further strengthened its own internal consumer protection facilities. As the NPS has been evolving, emphasis on collaboration with stakeholders to promote digital financial services and an expansion of the eco payments system while ensuring safety and efficiency have been ongoing. In addition the Bank continued to be the custodian of the nation's foreign reserves while also managing the Natural Resource Fund (NRF) as mandated in an operational agreement between the Bank and the Ministry of Finance. Additionally, the Bank continues to maintain the Depository Insurance Corporation (DIC / the Corporation) and Deposit Insurance Fund (DIF) with the objective of fostering financial stability by protecting depositors and assisting in resolution financing. For the period January 01 –December 31 2024, the Bank achieved a net profit of G$8.3 billion, resulting mainly from interest income from foreign investments.

The Bank of Guyana continued with its risk-based supervision of the licensed financial institutions. The Bank also continued to fulfil its statutory objectives as specified in the Bank of Guyana Act 1998 (No. 19 of 1998) through the use of various instruments, such as monetary programming, reserve requirements, the rediscount rate and moral suasion.

Outlook for 2025

Global growth is estimated at 3.3 percent end 2025, influenced by strong performance projected in the US economy by 2.7 percent, despite weaker estimated growth in other major economies. Advanced economies are expected to grow at 1.9 percent, while growth in the EDMEs are projected to remain stable at 4.2 percent. Moreover, the Caribbean region is estimated to grow by 4.9 percent (including Guyana) at the end of 2025. On the other hand, world consumer prices are projected to continue on its declining trend to reach 4.2 percent with advanced economies and EDMEs forecasted to experience price growth of 2.1 percent and 5.6 percent, respectively. Nevertheless, the IMF cautions that protectionist measures, such as unilateral tariffs and trade barriers could hinder economic growth. Uncertainties arising from these measures could have potential impacts on business investments and lead to increased financial market volatility. Diplomatic efforts to resolve conflicts and trade barriers could help stabilize markets and promote economic cooperation.

The Guyanese economy is projected to record real GDP growth of 10.6 percent, as the oil and gas and support services sector is expected to grow moderately. Non-oil GDP growth is projected at 13.8 percent. This growth will be primarily due to continued development of the agriculture, forestry, and fishing sectors, along with further expansion of the construction, manufacturing and services sectors. The gold and bauxite mining industries are expected to further expand and influence growth of the non-oil economy as well. Inflation rate is projected at 2.8 percent, as monetary policy will continue to focus on containing inflationary pressures and maintaining exchange rate stability.

The overall balance of payments is expected to record a surplus at the end of 2025, due to a lower capital account deficit. The current account is expected to experience a marginal decline in crude oil export however, non-oil export earnings is expected to grow. The capital account is likely to record a lower deficit, resulting from higher inflows of FDI. The non-oil current account is estimated to record a surplus. It is expected that there will be a withdrawal from the NRF of US$2,463.9 million. The NIIP is forecasted to further deteriorate due to higher inflow of FDIs.

The exchange rate of the Guyana dollar to the US dollar is expected to remain relatively stable. Adequate supply of foreign exchange in the market is projected from a surplus of the Balance of Payments for 2025.

Central Government is expected to record a deficit of G$317,846 million due to increased budgeted capital and current expenditures, which are estimated to rise from G$646,085 million to G$737,681 million and G$517,683 million to G$612,334 million, respectively. The former is due to the acceleration of key infrastructure investments, while the latter is attributed to transfer payments, employment costs & other goods and services. Similarly, current revenues are expected to increase by 29.6 percent to G$1,016,777 million. The Natural Resource Fund is budgeted to have an aggregate drawdown of G$512,436.7 million in 2025. The overall balance for the NFPEs is projected to have a surplus of G$7,400 million. This surplus is driven by total receipts that are expected to exceed earmarked expenditures, which is largely due to capital investments in the Guyana Power & Light Inc. aimed at upgrading power stations and transmission networks. Additionally, GUYSUCO is planning investments in mechanization projects.

Total external debt stock is projected to increase on account of higher net flows from Guyana’s development partners. Total external debt service is estimated to grow in 2025, mainly on the back of higher principal repayments to multilateral and bilateral creditors. Specifically, servicing of debt to the IDA, IADB, CDB and the EximBank of China are projected to increase during 2025.

In 2025, monetary aggregates of reserve money and broad money is anticipated to grow, mainly due to an expansion in the net foreign assets of the Bank of Guyana. Continued growth is expected in credit to the private sector as lending to all sectors increase. ❒

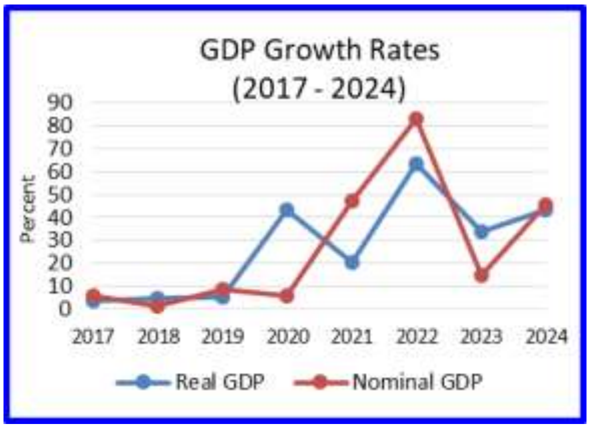
2. PRODUCTION, INCOME AND INFLATION

The Guyanese economy continued to be buoyant with real Gross Domestic Product (GDP) and non-oil GDP growth of 43.6 percent and 13.1 percent respectively, benefitting largely from the oil & gas sector. Other notable contributions were from the construction, manufacturing, agriculture, bauxite and other mining, as well as the services sectors. These performances reflect investor's confidence from macroeconomic stability due to supportive fiscal and accommodative monetary policies coupled with consistent government investment. The inflation rate remained subdued at 2.9 percent, largely driven by an increase in food prices.

GROSS DOMESTIC PRODUCT (GDP)

Real GDP grew by 43.6 percent to G$5,643.1 billion, while real non-oil GDP expanded by 13.1 percent to G$1,405.2 billion. Growth in real GDP was attributed to higher output from the oil & gas sector as well as major non-oil sectors. The latter included growth from construction by 30.8 percent, manufacturing by 13.5 percent, agriculture by 11.0 percent and services by 7.5 percent. These robust growth performances were reflective of consistent strong investors' confidence, accommodative monetary and supportive fiscal policies.

Figure I



PRODUCTION

Agriculture, Fishing and Forestry

The agriculture sector grew by 11.0 percent, on account of higher output for all subsectors, with the exception of the sugar industry.

Table I

Selected Production Indicators
Agriculture, Fishing & Forestry

Commodity	2022	2023	2024
Sugar (tonnes)	47,049	60,204	47,103
Rice (tonnes)	610,595	653,706	725,282
Fish (tonnes)	24,448	32,235	31,527
Shrimp (tonnes)	10,217	16,583	17,985
Poultry (tonnes)	56,925	62,536	81,923
Eggs ('000)	35,776	43,680	47,004
Total logs (cu.mt.)	352,248	373,731	378,482
Sawnwood (cu.mt.)	41,239	47,085	49,877
Plywood (cu. mt.)	13,515	16,154	13,165

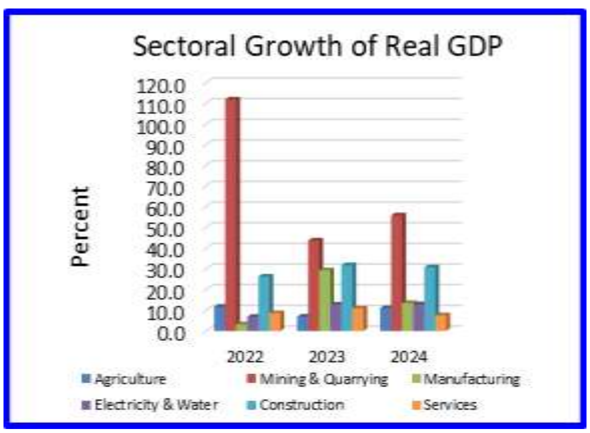
Sugar

Sugar output amounted to 47,103 metric tonnes, 21.8 percent lower than the corresponding period last year. Although there was an increase in cultivated land by 48.8 percent, this sector's performance was challenged by prolonged dry weather (El Nino), which adversely affected the growth of sugarcane plants. In addition, there were labour shortages and significant factory downtime due to machine maintenance.

Rice

Rice production was 725,282 metric tonnes, 10.9 percent higher than end-December 2023, surpassing the targeted production of 710,000 metric tonnes for 2024. This outturn was attributed to an increase in yield from 6.3 tonnes to 6.6 tonnes per hectare. The sector's robust performance was driven by deployment of new productive varieties, expansion in acreage cultivated, improvement in seed-paddy facilities and improved research and development. More specifically, noteworthy measures included introduction of the GRD 18 rice variety, use of innovative technologies such as drones and geographic information system (GIS) and improvement in the capacity of seed-paddy facilities at Burma and Mahaica Mahaicony Abary Agricultural Development Authority (MMA/ADA) in Region Five and Black Bush Polder and Number 56 Village in Region Six. Further, total hectares sown increased by 14,740 hectares or 9.2 percent when compared to one year prior, while total hectares harvested increased by 5.8 percent.

Figure II



Other crops

The 'other crops' sector production grew by 12.3 percent, due to growth across major subsectors. Production of beans and cereal surged by 91.5 percent, on account of higher acreage cultivated for corn and soyabean facilitated by government's investment within the subsector. Coconut production increased by 14.9 percent, as a result of increased acreage cultivated and investment in high-yielding seed nuts. Root crops production grew by 11.9 percent, mainly due to higher production of sweet potatoes and cassava.

Further, production of fruits increased by 11.7 percent, on account of favourable weather conditions and increased acreage harvested. Spices production grew by 11.0 percent, resulting from an increase in hot peppers production by 22.4 percent due to construction of more shade houses. Vegetables production increased by 9.6 percent as weather conditions remained favourable. Production of cole crops, such as broccoli and cauliflower, recorded an increase of 1.8 percent.

Fishing and Livestock

The fishing subsector grew by 1.0 percent, as a result of greater aquaculture and marine production. Shrimp production recorded growth of 8.5 percent, largely due to an increase in small shrimp catches by 8.7 percent. Prawns production declined by 24.7 percent to 101 tonnes, while fish catches declined by 2.2 percent. Moreover, the aquaculture production grew by 13.7 percent, on account of an increase in production of the brackish water shrimp by 19.1 percent.

The livestock subsector output grew by 24.6 percent, due to growth across all subcategories. Poultry meat production grew by 31.0 percent to 82 million kilograms. The outturn in poultry meat is on account of a reduction in mortality rates due to vaccination that targeted the viral Inclusion Body Hepatitis (IBH) disease, countrywide distribution of baby chicks and acceleration of the Guyana Livestock Development Authority's (GLDA's) breeding programme. Production of pork, mutton and beef increased by 35.3 percent, 29.8 percent and 6.9 percent respectively. Table eggs production recorded an increase of 7.6

percent, while milk production increased by 6.4 percent.

Forestry

The forestry sector output grew by 4.6 percent, mainly on account of an increase in roundwood production by 19.3 percent. Total logs production increased by 1.3 percent, mainly due to a 4.8 percent increase in production of logs of other species. Greenheart production, however, declined by 14.0 percent. Further, production of sawnwood increased by 5.9 percent on account of rising demand due to increased construction activities.

Mining and Quarrying

The mining and quarrying sector grew by 55.9 percent, largely driven by expansion of the oil & gas and support services industry. The sector's performance was also influenced by notable growth in output of bauxite, other mining and gold subsectors.

Bauxite

Output of bauxite grew by 48.4 percent to 1,722,350 tonnes, primarily on account of higher production of Metallurgical Grade Bauxite (MAZ) of 1,142,478 tonnes. Tailings grade bauxite and the other bauxite subsector increased to 155,727 tonnes and 56,346 tonnes respectively. Contrarily, Refractory-Grade Calcined Bauxite (RASC) declined by 17.4 percent to 162,011 tonnes while Chemical Grade Bauxite (CGB) declined by 19.4 percent to 205,788 tonnes. The decline resulted from a shift in focus to the production of MAZ by the BOSAI Minerals Group (Guyana) Inc., and operational challenges encountered throughout the year by the Guyana Industrial Minerals Inc. (GINMIN).

Table II

Selected Production Indicators
Mining & Quarrying

Commodity	2022	2023	2024
Bauxite (tonnes)	705,631	523,742	1,722,350
RASC	247,031	196,186	162,011
CGB	383,689	255,461	205,788
MAZ	20,181	30,757	1,142,478
Gold (oz)	486,415	432,113	434,067
Diamond (mt. ct.)	83,614	67,444	55,971
Stone (tonnes)	935,078	1,851,132	3,338,760
Crude Oil ('000 barrels)	101,410	142,805	225,434

Gold and Diamonds

Total gold declarations recorded an increase of 0.5 percent to 434,067 troy ounces, reflecting an increase in production by the sole large scale operating foreign company by 30.9 percent to 143,177 troy ounces. The outturn is largely attributed to favourable underground mining operations as well as high prices for gold during the year.

Small and medium scale miners, which accounted for 67.0 percent of total declarations, recorded a 9.9 percent decline in declarations to 290,890.3 troy ounces. Lower declarations resulted from unprecedented weather patterns (dry weather and heavy rainfalls) throughout the year.

The diamond subsector's output declined by 17.0 percent, amounting to a total of 55,971 metric carats.

Petroleum & gas and support services sector

The petroleum & gas and support services sector recorded significant growth of 57.7 percent. Production of crude oil grew by 57.9 percent to 225.4 million barrels, when compared with 142.8 million barrels one year ago. Daily production ranged from 324,362 barrels per day (bpd) to a high of 671,430 bpd in November. The average daily production for the year was approximately 616,000 bpd. The increase is largely driven by a ramp up in production from the Prosperity FPSO as well as consistent contributions from the Liza Destiny and Unity FPSOs.

Other Mining

Crushed stone production increased by 80.4 percent. There were 6 additional quarries, which contributed to a total of 16 operational quarries for the year under review. Sand production grew by 48.5 percent. This outcome was reflective of greater construction activities as well as increased public infrastructure developments. Production of manganese declined by 7.2 percent to 291,932 tonnes in 2024.

Manufacturing

The manufacturing sector recorded growth of 13.5 percent. Other manufacturing recorded growth of 15.7 percent. Rice manufacturing grew by 13.9 percent due to higher output in the rice industry. Sugar manufacturing contracted by 21.8 percent, which correlates with lower output achieved for the sugar industry.

Table III

Selected Production Indicators Manufacturing			
Commodity	**2022**	**2023**	**2024**
Alcoholic Beverages ('000 litres)	36,418	37,975	35,740
Malta ('000 litres)	561	530	624
Non-Alcoholic Beverages ('000 litres)	67,818	78,394	83,169
Liquid Pharmaceuticals ('000 litres)	668	625	656
Paints ('000 litres)	3,083	4,209	4,179
Electricity ('000 MWH)	1,030	1,180	1,385

The other manufacturing output grew by 15.7 percent, reflecting higher production of malta by 17.9 percent, wine by 14.6 percent, shandy & vita malt by 14.5 percent, total aerated beverages by 6.1 percent and mineral/distilled water by 5.5 percent. Pharmaceutical tablets and liquids recorded increases of 6.9 percent and 4.9 percent respectively. Further, production of oxygen and acetylene increased by 8.3 percent and 4.7 percent respectively. Putty recorded higher production by 4.6 percent.

In contrast, beer & stout and rum recorded lower production by 5.8 percent and 1.5 percent respectively. Production of butter declined by 41.3 percent. Pharmaceutical ointments recorded lower production by 22.6 percent. Stockfeed production also declined by 2.7 percent and paints by 0.7 percent.

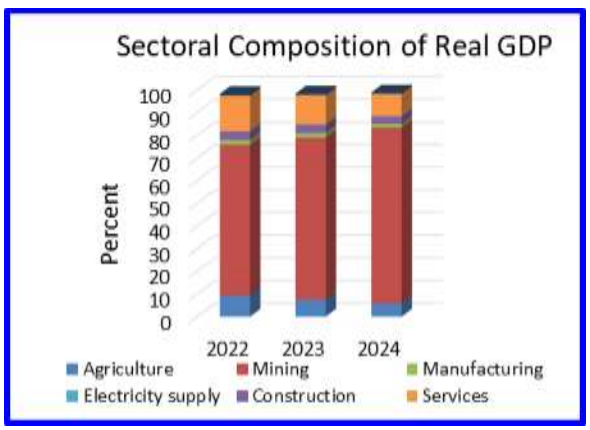
Construction

The construction sector grew by 30.8 percent as a result of government's investment on transformative infrastructural programmes coupled with private sector development activities in areas of private housing and hospitality services.

Electricity Supply

Electricity supply grew by 18.5 percent. The generation of electricity has expanded to 1,384,767 megawatts hour (MWh). Two power ships were deployed to satisfy the growing electricity demands until the gas-to-energy project becomes operational. The first power ship was deployed in May and has been supplying 36 MWh, while the second power ship was deployed in December with a total capacity of 75 MWh.

Figure III



Water Supply and Sewerage

The water supply and sewerage sector expanded by 2.2 percent. This growth was influenced by the operationalisation of 12 new wells. For the year under review, 56 new wells were completed and approximately 2,800 residents in unserved communities were able to access potable water for the first time.

Services

The services sector grew by 7.5 percent, as all categories recorded an increase. The services that recorded noteworthy growth included professional, scientific and technical services, financial and insurance activities, accommodation and food services, administrative and support services, education, transport and storage and wholesale and retail trade and repairs.

Professional, scientific and technical services grew by 31.5 percent, to satisfy the demand of the expanding oil & gas sector. Financial and insurance activities grew by 13.3 percent on account of higher loans and advances. Accommodation and food services grew by 9.6 percent, on account of enhanced social activities throughout the year.

Administrative and support services increased by 9.3 percent while education services increased by 8.6 percent. Further, transport and storage increased by 8.0 percent and wholesale and retail trade and repairs increased by 7.1 percent, on account of growing demand for consumer goods.

The sector also recorded notable growth for other service activities by 6.7 percent, information and communication by 3.7 percent, real estate activities by 3.3 percent and arts, entertainment and recreation by 3.2 percent.

Table IV

Earnings	2022	2023	2024
Minimum Wage (G$)	80,892	86,150	94,765
Income Tax Threshold (G$)	75,000	85,000	100,000
Across The Board Salary Increase (%)	8.0	6.5	10.0

EARNINGS & INFLATION

Earnings

Public servants received a 10 percent across the board salary increase, with a minimum wage of G$94,765 per month. The income tax threshold was increased from G$85,000 to G$100,000 per month.

Central Government's employment cost increased by 16.8 percent to G$122,583.1 million at end-2024 compared with 19.6 percent to G$104,938.3 million for the corresponding period in 2023.

Inflation

The inflation rate, measured by the Urban Consumer Price Index (CPI) was 2.9 percent at end-December 2024, largely driven by increases in the prices of food. The monthly change in the Consumer Price Index (year to date) ranged between -0.41 percent in January to a high of 2.93 percent in December.

Table V

Consumer Price Index December 2009 = 100			
Commodity	Dec. 2022	Dec. 2023	Dec. 2024
All Items	136.7	139.4	143.5
Food	194.2	201.6	212.9
Meat, Fish & Eggs	*279.0*	*284.2*	*297.7*
Cereals & Cereal Products	*150.3*	*155.1*	*169.2*
Milk & Milk Products	*120.0*	*114.1*	*115.7*
Vegetables & Vegetable Products	*283.7*	*320.9*	*359.0*
Clothing	88.3	88.2	88.2
Housing	98.6	98.6	98.8
Footwear and Repairs	81.0	81.1	81.1
Furniture	96.7	97.2	96.8
Transport & Communication	122.0	122.1	122.2
Medical Care & Health Services	139.0	140.7	141.7
Education, Recreational & Cultural Service	96.6	96.8	99.9
Miscellaneous Goods & Services	130.3	132.4	133.7

Prices of food grew by 5.6 percent, mainly on account of increases in the prices of vegetables & vegetable products by 11.9 percent, meat, fish & eggs by 4.7 percent and cereal & cereal products by 9.1 percent. Other notable price increases within the category of food were recorded for prepared meals & refreshments by 14.2 percent, non-alcoholic beverages by 5.2 percent, alcoholic beverages & intoxicants by 2.7 percent and milk & milk products by 1.4 percent.

Housing costs rose by 0.2 percent, mainly driven by an increase in prices for fuel & power by 0.8 percent, while transport & communication costs rose by 0.1 percent. Further, higher prices were recorded for the categories of education, recreational & cultural services by 3.3 percent, miscellaneous goods & services by 1.0 percent and medical care & health services by 0.7 percent.

Outlook for 2025

The Guyanese economy is projected to record real GDP growth of 10.6 percent, as the oil and gas and support services sector is expected to grow moderately Non-oil GDP growth is projected at 13.8 percent. This growth will be primarily due to continued development of the agriculture, forestry, and fishing sectors, along with further expansion of the construction, manufacturing and services sectors. The gold and bauxite mining industries are expected to further expand and influence growth of the non-oil economy as well. Inflation rate is projected at 2.8 percent, as monetary policy will continue to focus on containing inflationary pressures and maintaining exchange rate stability. ❐

3. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION

The overall balance of payments recorded a surplus of US$113.4 million compared to a deficit of US$36.0 million for the previous year. This outturn reflected a higher current account surplus of US$4,066.8 million notwithstanding the higher capital account deficit of US$3,938.7 million. The current account surplus resulted primarily from higher export receipts from crude oil, gold, rice, bauxite and other exports. The capital account outturn was due to the outflow of oil revenues to the Natural Resource Fund (NRF) as well as cost recovery (withdrawal of equity) by the oil and gas sector despite higher inflows to the private sector in the form of foreign direct investments (FDIs) which expanded from US$7,245.9 million to US$10,401.1 million. The overall surplus allowed for an increase in the gross international reserves of the Bank of Guyana which moved from US$896.4 million to US$1009.8 million at the end of the review period or approximately 0.8 month of import cover at the end-December 2024. Guyana's Net International Investment Position (NIIP) was estimated at US$1,084.8 million at end-December 2024, an improvement of US$1,056.8 million from the end-September 2024 position. This position resulted from a decline of 12.2 percent in liabilities and an increase of 3.2 percent in the stock of assets.

CURRENT ACCOUNT

The current account recorded a higher surplus of US$4,066.8 million from a surplus of US$1,679.9 million the previous year. This was mainly due to the increase in the merchandise trade surplus of US$ 6,468.6 million to US$12,964.9 million compared to US$6,496.3 million last year. This outturn reflected a US$6,660.0 million increase in export to US$19,792.4 million from US$13,132.4 million. Import costs expanded by US$191.4 million to US$6,827.5 million. Net payments for services were higher at US$9,790.4 million from US$5,987.1 million reflecting a US$2,906.5 million increase in payments for non-factor services and US$896.8 million for factor services payments.

The non-oil current account recorded a surplus of US$1,003.6 million from a deficit of US$662.1 million a year ago. This outturn resulted from a merchandise trade surplus of US$688.3 million compared to a deficit of US$1,350.7 million for the same period last year, stemming mainly from higher non-oil import costs.

Merchandise Trade

The merchandise trade surplus increased by 99.6 percent to US$12,964.9 million from US$6,496.3 million at end-December 2023. This outturn resulted from a 50.7 percent or US$6,660.0 million increase in the export receipts and a 2.9 percent or US$191.4 million growth in the value of imports.

Table VI

Balance of Payments US$ Million			
	January – December		
	2022	2023**	2024
CURRENT ACCOUNT	**3,805.9**	**1,679.9**	**4,066.8**
Merchandise Trade	7,657.0	6,496.3	12,964.9
Services (Net)	(4,907.3)	(5,987.1)	(9,790.4)
Unrequited Transfers	1,056.3	1,170.7	892.3
CAPITAL ACCOUNT	**(3,658.4)**	**(1,732.0)**	**(3,938.7)**
Capital Transfers	38.8	15.2	13.3
Medium and Long Term Capital (net)	(3,713.2)	(1,612.5)	(4,050.9)
Non-financial Public Sector (net) [1]	(603.2)	(402.8)	(485.7)
Private Sector (net) [2]	(3,110.0)	(1,209.8)	(3,565.2)
Short term Capital	16.0	(134.7)	99.0
ERRORS & OMISSIONS	**(25.9)**	**16.1**	**(14.7)**
OVERALL BALANCE	**121.5**	**(36.0)**	**113.4**

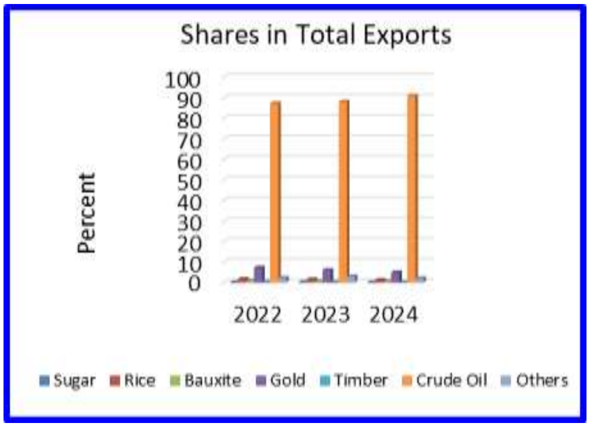
Notes:
1) Guyana's share of the oil revenues, deposited into the Natural Resource Fund is included here.

2) The portion of oil revenue received by EEPGL and its partners is included here.

Exports

Total export receipts grew by 50.7 percent or US$6,660.0 million to US$19,792.4 million from US$13,132.4 million recorded at end-December 2023. The higher receipts stemmed from crude oil, gold, rice, bauxite and 'other exports' which grew by 55.4 percent, 22.4 percent, 20.4 percent, 19.2 percent and 3.7 percent respectively. In contrast, receipts from sugar and timber declined by 22.1 percent and 3.2 percent respectively.

Figure IV



Sugar

Sugar export earnings amounted to US$19.4 million, 22.1 percent or US$5.5 million below the level at end-December 2023. This outturn was attributed to a decline in the volume of sugar exported despite price improvement. The volume of sugar exported amounted to 25,848 metric tonnes or 9,379 metric tonnes less than the level exported for the same period in 2023. As a percent of total sugar exports, the USA under the USA Bulk accounted for 70.9 percent while the CARICOM region accounted for 28.7 percent, compared to 30.2 percent last year.

Average export price for sugar increased by 6.2 percent or US$43.76 to US$749.41 per metric tonne, compared with US$705.65 per metric tonne at the end-December 2023.

Rice

Rice export earnings amounted to US$254.8 million, 20.4 percent or US$43.1 million above the level for the same period last year, resulting from higher volume of rice exported together with a 5.9 percent increase in prices. The volume of rice exported amounted to 426,479 metric tonnes, 13.7 percent or

51,260 metric tonnes more than the 375,219 metric tonnes exported one year ago. Latin America's share of rice exports declined to 42.9 percent from 45.0 percent in 2023. The EU's share of rice exports increased to 30.9 percent from 22.6 percent in 2023 and CARICOM's share decline marginally to 25.1 percent from 26.9 percent one year ago.

The average export price of rice increased by 5.9 percent or US$33.20 to US$597.43 per metric tonne compared with US$564.22 per metric tonne at the end-December 2023.

Table VII

Exports of Major Commodities				
		January – December		
Product	**Unit**	**2022**	**2023****	**2024**
Sugar	Tonnes	27,105	35,227	25,848
	US$Mn.	17.4	24.9	19.4
Rice	Tonnes	357,608	375,219	426,479
	US$Mn.	195.6	211.7	254.8
Bauxite	Tonnes	608,793	459,915	836,893
	US$Mn.	98.9	79.6	94.8
Gold	Ounces	482,934	437,060	433,156
	US$Mn.	829.8	808.6	990.0
Timber	Cu. Metres	64,483	40,137	28,988
	US$Mn.	27.6	20.7	20.0
Crude Oil	'000 barrels	101,051	141,657	224,708
	US$Mn.	9,853.8	11,581.5	17,993.2

Bauxite

Bauxite export earnings amounted to US$94.8 million, 19.2 percent or US$15.2 million above the value for the corresponding period in 2023, due to higher export volume despite the average price was lower. The volume of bauxite exported increased by 82.0 percent or 376,978 metric tonnes to 836,893.1 metric tonnes.

The average export price for bauxite decreased by 34.5 percent from US$173.04 to US$113.31 per metric tonne.

Gold

Gold export receipts amounted to US$990.0 million, 22.4 percent or US$181.4 million above the end-December 2023 level of US$808.6 million. This was largely on account of an increase in the average export price despite a marginal decline in the volume exported. The volume of gold exported reduced by 0.9 percent or 3,904 ounces to 433,156 ounces.

The average export price per ounce of gold was higher by 23.5 percent or US$435.36 moving to US$2,285.54 per ounce from US$1,850.18 per ounce one year ago.

Figure V

Timber

The value of timber exported was US$20.0 million, 3.2 percent or US$0.7 million lower than the US$20.7 million recorded a year ago. This outturn reflected lower export volume since prices were higher. The volume of timber exported was 8.2 percent lower at 36,859 cubic metres. Earnings from other timber export decreased by US$0.7 million while plywood exports amounted to US$0.01 million for the period under review.

The average export price per cubic metre increased by 5.5 percent or US$28.11 to US$542.89 at end-December 2024.

Crude Oil

Crude oil export earnings amounted to US$17,993.2 million, US$6,411.7 million higher than the same period one year ago. The volume of crude oil exported increased by 58.6 percent or 83.1 million barrels from 141.7 million barrels one year ago to 224.7 million barrels. This increase was driven primarily by the ramp up in production of the Prosperity Floating Production Storage and Offloading (FPSO) vessel – Guyana's third FPSO – which started producing oil in November 2023.

The average export price received for crude oil decreased by 2.1 percent or US$1.68 to US$80.07 per barrel from US$81.76 per barrel one year ago.

Table VIII

Other Exports US$ Million			
	January – December		
Commodities	**2022**	**2023****	**2024**
Fish & Shrimp	57.4	52.6	43.2
Fruits & Vegetables	0.9	2.3	2.1
Pharmaceuticals	6.1	4.2	4.8
Garments & Clothing	0.2	0.4	0.3
Wood Products	5.5	8.1	6.7
Prepared Foods	23.5	20.5	20.6
Rum & Other Spirits	61.7	56.0	27.4
Beverages	7.2	6.8	4.1
Diamond	14.0	10.9	12.0
Molasses	0.0	0.0	0.0
Manganese Ores	0.0	1.8	11.8
Re-Exports	56.9	217.2	256.9
Others [1)]	23.7	26.5	30.4
Total	**257.2**	**407.2**	**420.2**

Notes:
(1) This category includes exports of wild life, personal effects, handicrafts and nibbi-furniture.

Other Exports

Total earnings from all other exports, which included re-exports, were US$420.2 million, 3.7 percent more than the value for the same period last year. This increase was primarily on account of higher receipts in the sub-categories of re-exports, 'other' (which consists of wildlife, personal effects, handicrafts and nibbi-furniture), manganese ores, diamonds, pharmaceuticals and prepared foods by US$39.7 million, US$3.9 million, US$1.8 million, US$1.1 million, US$0.7 million and US$0.1 million respectively. All other sub-categories recorded lower earnings.

Imports

The value of merchandise imports increased by 2.9 percent or US$191.4 million to US$6,827.5 million. This outturn was on account of higher imports of intermediate and consumption goods as shown in Table IX, due to increased demand.

In the consumption goods sub-category, imports amounted to US$1,073.0 million, 20.6 percent or US$183.6 million more than the 2023 corresponding level. This was due to increases in all sub-categories: other durable goods, food for final consumption, other non-durable goods, other semi-durable goods, beverages & tobacco, motor cars and clothing & footwear by US$59.4 million, US$34.5 million, US$29.2 million, US$25.1 million, US$21.0 million, US$12.4 million and US$2.1 million respectively.

In the intermediate goods sub-category, imports increased by 20.4 percent or US$488.1 million to US$2,885.1 million from US$2,397.0 million in 2023. This position was as a result of the higher import bill for parts & accessories by 76.3 percent or US$267.3 million and other intermediate goods by 42.3 percent or US$214.3 million. Chemicals and textiles & fabrics also increased by US$63.6 million and US$2.0 million respectively. Lower import was recorded for fuel & lubricants by 3.4 percent or US$43.4 million to US$1,222.3 million, reflective of a decline in the annual average Brent oil price which fell by 1.6 percent to US$80.70 per barrel, and food for intermediate use by 12.2 percent or US$15.7 million.

Imports in the sub-category of capital goods fell by 14.7 percent or US$488.9 million to US$2,885.1 million. This was primarily attributable to a decrease in the imports of mining machinery by US$744.3 million due to the importation of Guyana's third FPSO - Prosperity at a value of US$1,763.1 million in 2023. Higher imports were realized for building materials, other capital goods, transport machinery, agricultural machinery and industrial machinery by US$89.6 million, US$80.9 million, US$66.5 million, US$10.5 million and US$7.9 million respectively.

Table IX

Imports US$ Million		January – December	
Items	**2022**	**2023**	**2024**
Consumption Goods			
Food-Final Consumption	236.8	276.6	311.1
Beverage & Tobacco	71.2	72.7	93.7
Other Non-Durables	123.1	138.6	167.8
Clothing & Footwear	25.4	27.2	29.3
Other Semi-Durables	59.6	67.9	92.9
Motor Cars	72.8	156.0	168.4
Other Durables	118.7	150.3	209.7
Sub-total	***707.6***	***889.5***	***1,073.0***
Intermediate Goods			
Fuel & Lubricants	1,268.2	1,265.7	1,222.3
Food-Intermediate use	112.2	129.3	113.5
Chemicals	111.3	136.8	200.5
Textiles & Fabrics	5.8	7.9	9.9
Parts & Accessories	156.6	350.3	617.6
Other Intermediate Goods	384.2	506.9	721.2
Sub-total	***2,038.3***	***2,397.0***	***2,885.1***
Capital Goods			
Agricultural Machinery	111.6	172.0	182.6
Industrial Machinery	45.5	71.4	79.4
Transport Machinery	112.0	288.0	354.5
Mining Machinery	345.0	2,384.8	1,640.5
Building Materials	148.5	206.7	296.3
Other Goods	99.6	212.1	293.0
Sub-total	***862.2***	***3,335.1***	***2,846.2***
Miscellaneous	**15.4**	**14.5**	**23.2**
Total Imports	**3,623.4**	**6,636.0**	**6,827.5**

Services and Unrequited Transfers

The services account recorded a higher net payment of US$9,790.4 million, an increase of 63.5 percent or US$3,803.3 million from US$5,987.1 million for the corresponding period in 2023. This resulted from higher payments for non-factor services by US$2,906.5 million and factor services by US$896.8 million. Net payments for factor services (such as investment income and interest) increased by 56.8 percent to US$2,476.9 million from US$1,580.0 million one year ago. Net payments for non-factor services grew by 66.0 percent to US$7,313.6 million due to higher payments for construction and freight which amounted to US$6,102.5 million and US$961.0

million respectively. In the other business services sub-category, payments for operating lease, technical, trade related & other business services and professional and management consulting services amounted to US$449.5 million, US$323.9 million and US$145.2 million respectively, mainly for the oil and gas sector.

Table X

Transfers US$ Million January – December	2022 Net	2023 Net	2024 Net
Official Transfers	0.0	0.5	0.0
Personal Transfers	457.9	436.2	425.0
Workers' Remittances	404.9	392.9	421.3
Inkind Transfers	53.0	43.3	3.7
Other Current Transfers	598.3	733.9	467.2
Current International Cooperation (Government/Embassies)	-25.8	-1.1	1.3
Miscellaneous Current Transfers	624.1	735.0	465.9
Total Transfers	**1,056.3**	**1,170.2**	**892.3**

Net current transfers decreased by 23.8 percent or US$278.4 million to US$892.3 million. This outturn was primarily due to a decline in inflows of workers remittances and receipt from bank accounts abroad.

CAPITAL ACCOUNT

The capital account recorded a higher deficit of US$3,938.7 million from US$1,732.0 million at end-December 2023. This was the result of net outflow of US$983.3 million in oil revenue to the Natural Resource Fund (NRF) and US$13,896.3 million in cost recovery (withdrawal of equity) by the oil and gas sector despite higher inflows to the private sector in the form of Foreign Direct Investments (FDIs). Loans disbursed to the non-financial public sector increased by US$308.0 million to US$575.3 million and short-term private capital net recorded an inflow of US$99.0 million from an outflow of US$134.7 million one year ago. This is explained by commercial banks' drawdown on foreign assets. Foreign direct investment inflows grew by 43.5 percent or US$3,155.2 million to US$10,401.1 million primarily due to investments in the oil & gas, manufacturing & distribution and mining sectors. Capital grants received by the combined public sector amounted to US$13.3 million from US$15.2 million in 2023.

Table XI

Disbursements US$ Million January – December	2022	2023	2024
IDA	32.1	56.7	21.4
IDB	162.8	66.9	37.0
CDB	22.1	11.0	39.6
IFAD	2.8	3.4	0.5
IsDB	0.2	5.6	31.7
INDIA Eximbank	12.2	17.4	46.0
EKN- Unicredit Bank Austria	0.0	0.0	24.8
CHINA Eximbank	0.0	39.6	73.2
China CAMCE	0.0	43.5	81.0
UK Export Finance	29.0	23.2	21.7
Canada (Global Affairs)	0.0	0.0	88.8
Bank of China	0.0	0.0	109.3
Others 1)	0.0	0.0	0.0
BOP Support	0.0	0.0	0.0
Total	**261.3**	**267.3**	**575.3**

Notes:
(1) This category includes Credits associated with the PetroCaribe Agreement.

Overall Balance and Financing

The overall balance of payments recorded a surplus of US$113.8 million from a deficit of US$36 million due to a current account surplus of US$6,046.4 million notwithstanding a higher capital account deficit of US$3,938.7 million. The overall surplus resulted in an increase in the Bank of Guyana's foreign reserves from US$896.4 million to US$1,009.8 million or approximately 0.8 month of import cover at end-December 2024.

BALANCE OF PAYMENTS (BPM6 methodology)

Background

The Balance of Payments Manual 6th edition (BPM6) methodology and presentation will be used in the future to compile the BOP. The IMF's BPM6 comprises of the Current Account, the Capital Account and the Financial Account. The Current Account includes net trade in goods (F.O.B.) and services, primary income (net earnings on cross border investments) as well as secondary income (net transfer payments). The Capital Account records capital transfer, debt forgiveness and the acquisition and/or disposal of nonproduced, nonfinancial assets. The Financial Account records changes in Guyana's external assets and liabilities. These assets and liabilities include foreign direct investments, portfolio investments and other investments such as currency & deposits, loans and reserve assets. Net changes in assets or liabilities arise when gross increases in assets or liabilities differ from gross reductions in these and vice versa.

The current account recorded a deficit of US$1,120.8 million at end-December 2024, compared to a surplus of US$542.7 million for the same period last year. This resulted from increased net outflows from the services and primary income accounts by 66.0 percent and 150.3 percent respectively, despite recording higher inflows from the goods account by 92.6 percent. The goods account recorded a surplus of US$13,874.3 million from US$7,202.9 million. This outturn reflected a 49.8 percent or US$6,582.2 million growth in exports to US$19,792.4 million. Higher export receipts were from crude oil with US$17,993.2 million, gold with US$990.0 million, 'other exports' with US$420.2 million, rice with US$254.8 million and bauxite with US$94.8 million. Lower export receipts were from sugar and timber by US$5.5 million and US$0.7 million respectively. Merchandise imports (F.O.B.) decreased by US$89.1 million owing to lower capital, goods by US$665.9 million. This was due to the importation of the third Floating Production Storage and Offloading (FPSO) vessel –Prosperity at a cost of US$1,763.1 million in 2023. Intermediate and consumption goods grew by US$409.5 million and US$155.6 million, to reach US$2,576.1 million and US$912.1 million, respectively. In the intermediate goods subcategory, fuel & lubricants import was lower by US$42.7 million due to lower prices despite an increase in the import volume.

The services account recorded a larger deficit of US$7,312.3 million, a deterioration of 66.0 percent or US$2,906.3 million from one year ago. This resulted from higher payments for construction, freight and other business services which included: technical, trade related & other business services and operating lease for the oil & gas sector. The Services credits reflected an increase in tourist receipts to US$629.3 million. Visitor arrivals for January to December 2024 was 16.3 percent higher than the same period in 2023. The Primary Income account also recorded higher net payments of US$8,575.0 million largely reflecting the repatriation of income on equity (oil profits) by the oil & gas sector.

The Secondary Income account recorded a lower surplus of US$892.2 million compared to US$1,171.3 million last year reflecting a decline in 'other current transfers'.

Table XII

Balance of Payments (BPM 6 Methodology) US$ Million Old Presentation	BPM 6 Presentation	January - December 2023	2024
CURRENT ACCOUNT	**CURRENT ACCOUNT**	**542.7**	**(1,120.8)**
Merchandise Trade	**Goods**	**7,202.9**	**13,874.3**
Exports f.o.b.	Exports f.o.b.	13,210.2	19,792.4
Imports c.i.f.	Imports f.o.b.	6,007.3	5,918.1
Non-Factor Services	**Services**	**(4,406.0)**	**(7,312.3)**
Factor Services	**Primary Income**	**(3,426.1)**	**(8,575.0)**
Transfers	**Secondary Income**	**1,171.7**	**892.2**
CAPITAL ACCOUNT	**CAPITAL ACCOUNT**	**15.2**	**13.3**
Capital Transfers	Capital Transfers	15.2	13.3
	FINANCIAL ACCOUNT	**1,993.6**	**3,936.6**
Private Sector (net) FDI	**Direct Investment net**	**1,560.0**	**3,498.7**
Private Sector (net)- Portfolio net	**Portfolio Investment**	**(67.9)**	**(62.3)**
	Other Investment	**537.5**	**386.8**
Non-Fin Public Sector Other- NRF	Currency and deposits	740.8	884.3
Disbursement + Amortisation	Loans	(203.3)	(497.5)
Non-Fin Public Sector - SDR Allocation	SDR Allocation (net incurrence of liabilities)	0.0	0.0
Change in net foreign assets of BOG	Reserve Assets (- drawdown + increase)	(36.0)	113.4

The capital account registered a surplus of US$13.3 million from a surplus of US$15.2 million at end-December 2023, on account of lower receipt of capital transfers. The Financial Account reflected a higher surplus of US$3,936.6 million for end-December 2024, primarily due to the cost recovery (withdrawals of equity) of the oil and gas sector. Foreign Direct Investment inflows amounted to US$10,401.1 million largely related to investments in the oil & gas sector. Portfolio Investments reflected a net outflow of US$62.3 million mainly on account of an increase in the acquisition of assets abroad by Deposit Taking Institutions. Net Other Investment inflows amounted to US$386.8 million for the review period, a decline of US$150.7 million relative to end-December 2023. This was the result of the drawdown on currency and deposits held abroad by Government (NRF withdrawal). Reserve Assets of the Bank of Guyana recorded an increase of US$113.4 million.

NET INTERNATIONAL INVESTMENT POSITION

Guyana's Net International Investment Position (NIIP) was estimated at US$1,084.8 million at the end-December 2024, an improvement of US$1,056.8 million from the end-September 2024 position. This position resulted from a decline of 12.2 percent in liabilities while assets increased by 3.2 percent. Assets grew by US$165.6 million to US$5,304.9 million resulting mainly from an increase in reserve assets of the Bank of Guyana. Liabilities declined by US$891.2 million to US$6,389.7 million, owing to cost recovery (withdrawals of equity) of the oil and gas sector.

Table XIII

International Investment Position US$ Million	Dec 2023	Mar 2023	Jun 2023	Sept 2024	Dec 2024
NET INTERNATIONAL INVESTMENT	**(7,194.1)**	**(5,549.5)**	**(3,682.7)**	**(2,141.6)**	**(1,084.8)**
ASSETS	**4,134.1**	**4,414.6**	**4,766.3**	**5,139.4**	**5,304.9**
Direct Investment	82.9	78.6	78.6	79.9	81.3
Portfolio Investment	653.5	601.4	624.2	651.1	685.6
Other Investments	2,499.6	2,817.1	3,349.2	3,656.3	3,516.4
Reserve Assets	898.0	917.6	714.3	752.1	1,021.7
LIABILITIES	**11,328.1**	**9,964.2**	**8,449.0**	**7,280.9**	**6,389.7**
Direct Investment	6,902.0	5,544.2	4,036.2	2,751.5	1,466.7
Portfolio Investment	-	-	-	-	-
Other Investments	4,426.1	4,420.0	4,412.8	4,529.5	4,923.0

Outlook for 2025

The overall balance of payments is expected to record a surplus at the end of 2025, due to a lower capital account deficit. The current account is expected to experience a marginal decline in crude oil export due to a slowdown in production from FPSO Destiny, however, non-oil export earnings is expected to grow. The capital account is likely to record a lower deficit, resulting from higher inflows of FDI. The non-oil current account is estimated to record a surplus. It is expected that there will be a withdrawal from the NRF of US$2,463.9 million. The NIIP is forecasted to further deteriorate due to higher inflow of FDIs. ❐

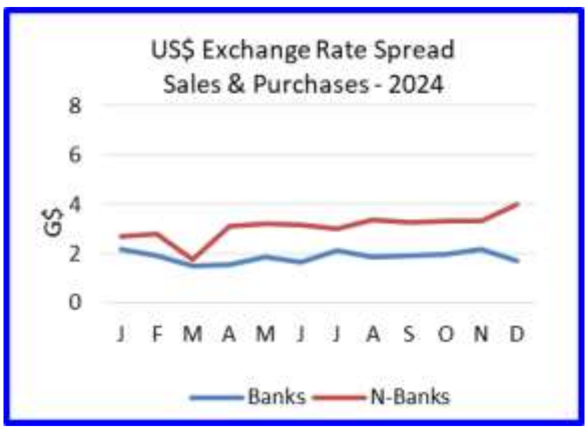
4. FOREIGN EXCHANGE MARKET DEVELOPMENTS

The accumulated volume of foreign exchange transactions increased by 38.2 percent to US$21,665.2 million, from higher turnovers in all categories of foreign currency accounts, licensed bank and non-bank cambios, hard currency as well as CARICOM currency transactions. The cambios and foreign currency accounts continue to account for the largest share of the total market volume, totalling 83.0 percent in 2024. This outturn largely reflected expanded international trade in goods and services. Transactions through money transfer agencies were lower with a net receipt of US$250.0 million from US$286.9 million, one year ago. The Guyana dollar mid-rate, that is used for official transactions, remained unchanged at G$208.50.

OVERALL MARKET VOLUMES

Total foreign currency transactions increased by 38.2 percent to US$21,665.2 million. This outturn reflected higher transactions in foreign currency accounts, licensed bank and non-bank cambios, hard currency as well as CARICOM currency transactions. Purchases and sales in the market were US$10,914.1 million and US$10,751.1 million, respectively, resulting in a net purchase of US$163.1 million.

Figure VI



The bank and non-bank cambios, together, accounted for 37.0 percent of the total market volume, recording a 10.8 percent increase in turnover to US$8,020.7 million. This is largely explained by the 11.0 percent increase in the combined transactions of the six bank cambios to US$7,955.5 million, given a 12.8 percent decline in transactions through the non-bank cambios to US$65.2 million. The non-bank cambios' market share was 0.8 percent compared to 1.0 percent in the corresponding period. Interbank transactions declined significantly by 94.9 percent from US$44.9 million to US$2.3 million in 2024.

Hard currency transactions conducted at the Bank of Guyana totalled US$3,666.8 million, an increase of US$688.4 million or 23.1 percent over the previous year. Purchases and sales were US$1,894.2 million and US$1,772.5 million respectively. Receipts increased by US$423.4 million or 28.8 percent, primarily due to increased inflows through the Natural Resource Fund and from gold proceeds. The Bank also recorded an increase in hard currency payments of US$265.0 million or 17.6 percent. Outflows were primarily higher due to increased fuel payments, as well as payments for the 'gas-to-energy' and other infrastructural projects. Net sales of foreign currency to the commercial banks and non-bank institutions totalled US$317.8 million. Moreover, the Banks' share of all transactions declined to 16.9 percent from 19.0 percent in 2023.

Approved foreign currency accounts transactions, which accounted for 46.0 percent of the total volume of foreign currency transactions, increased by 82.9

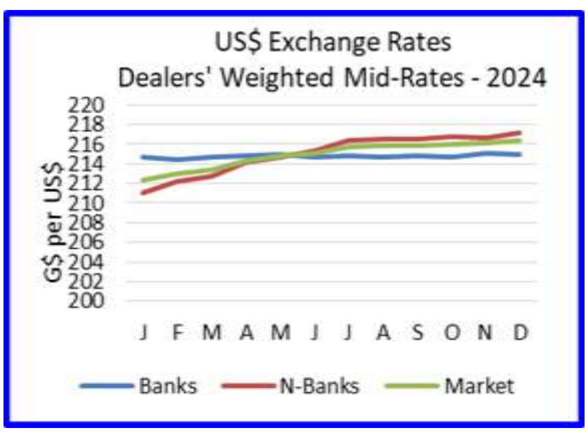
percent to US$9,958.1 million. The major categories in which the level of activities increased included – non-resident transactions, government, hotel/tourism, engineering, 'other' transactions, insurance/finance, forestry, shipping and rice. The Bank approved applications for 32 new foreign currency accounts in 2024.

THE EXCHANGE RATES

The Bank of Guyana's mid-rate, based on the rates of the three largest banks' turnover, remained at G$208.50 at the end of 2024. The weighted mid-rate of commercial banks and non-bank cambios depreciated by 2.0 percent to G$214.92 from G$210.64 in 2023.

The average buying and selling rates at the cambios depreciated during the review period. The commercial bank cambios' average buying and selling rates were G$213.85 and G$215.72, respectively, up from G$213.80 and G$215.41, respectively, in 2023. The non-bank cambios' average buying and selling rates were G$213.47 and G$216.55, increasing from G$207.04 and G$210.24, respectively.

Figure VII



The disparity between the buying rates of the bank and non-bank cambios, largely on cash transactions, declined from G$6.76 to G$0.39 in 2024. Likewise, the difference in the selling rates was lower at G$0.83 from G$5.17 in 2023.

The average market spread was lower at G$2.64 compared with G$2.82 in 2023. Moreover, while the spread at the bank cambios increased to G$1.87 from G$1.61 in the previous year; the non-bank cambios' spread declined from G$3.20 to G$3.08.

In the cambio market, the majority of foreign currency transactions involved the United States dollar, which accounted for 96.3 percent of the total trades. The Euro held 1.8 percent of the market share while the Pound Sterling and the Canadian dollar held 1.1 percent and 0.8 percent of the market shares, respectively.

CARICOM CURRENCIES

The CARICOM currencies traded on the market increased by 37.0 percent to US$19.7 million in 2024. The main currencies transacted on the market were the Trinidad & Tobago dollar, the Barbados dollar and the Eastern Caribbean dollar. The Trinidad & Tobago dollar amounted to US$17.20 million or 87.4 percent of the overall regional volume while the Eastern Caribbean dollar and the Barbados dollar valued US$1.82 million or 9.3 percent and US$0.66 million or 3.3 percent, respectively.

The exchange rates for the Barbados and Eastern Caribbean dollars remained fixed against the US dollar. The Trinidad & Tobago currency as well as the Jamaican currency depreciated against the US dollar by 0.3 percent to TT$6.74 and 1.1 percent to J$155.90, end-2024.

MONEY TRANSFER ACTIVITIES

As at December 2024, the Bank licensed three agencies with a total number of 153 certified agents. Of the ten administrative regions in Guyana, region four held 37.3 percent of the total registered agents, region six and region three held 17.0 percent each, region 2 held 9.8 percent and the remaining six regions accounted for 18.9 percent.

The aggregated value of transfers by money transfer agencies amounted to US$364.1 million, 3.0 percent lower than the previous year. Inbound and outbound transactions were US$307.1 million and US$57.0 million, respectively. The sale of foreign exchange to commercial banks amounted to US$250.13 million. Moreover, the highest volume of accumulated transfers occurred in the months of March, December and April of 2024.

Outlook for 2025

The exchange rate of the Guyana dollar to the US dollar is expected to remain relatively stable. Adequate supply of foreign exchange in the market is projected from a surplus of the Balance of Payments for 2025.❒

5. PUBLIC FINANCE

The public sector's overall deficit stood at G$365,787 million or 7.1 percent of GDP. This is reflective of expanded capital expenditure by 53.2 percent, or G$224,265 million, to support productivity and economic growth. The current account recorded a surplus of G$266,879 million, owing to a 31.2 percent or G$186,657 million increase in current revenues while current expenditure rose by 35.4 percent or G$135,353 million, facilitating operational efficiency and transfer payments. The capital account registered a deficit of G$643,288 million. The non-financial public sector recorded a surplus of G$10,622 million, with receipts exceeding expenses.

CENTRAL GOVERNMENT

Central government's overall deficit widened to G$376,408 million from G$202,943 million recorded one year ago. This deficit reflected a higher capital account deficit of G$643,288 million which was due to a 53.2 percent increase in capital expenditures. The current account experienced a surplus of G$266,879 million due to a 31.2 increase in current revenues. The latter increase was supported by inflows from the NRF of G$329,854 million, or 42.0 percent of current revenue.

Current Account

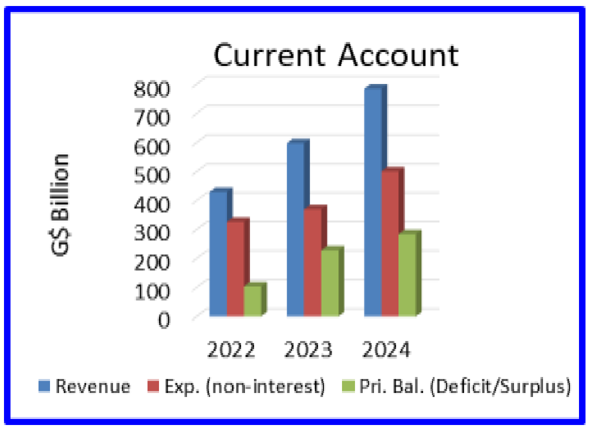
The current account recorded a surplus of G$266,879 million. This outturn was due to a 31.2 percent growth in current revenue to G$784,562 million. Current expenditures increased by 35.4 percent to G$517,683 million.

Revenue

Total current revenue (net of inflows of NRF, CCS and GRIF) grew by 14.5 percent to G$437,663 million. Tax revenue collections of G$420,180 million emanated from higher income tax revenues, VAT & Excise taxes, trade taxes, and other tax revenues which as a share of nominal GDP were approximately 4.9 percent, 2.2 percent, 0.8 percent and 0.4 percent, respectively.

Income tax revenues increased by 17.6 percent to G$249,208 million, which was bolstered by payments by oil & gas companies. Withholding taxes and personal income taxes expanded by 14.6 percent and 13.7 percent, to G$78,632 million and G$77,149 million, respectively. Private corporation taxes rose by 24.6 percent to G$89,651million.

Figure VIII



Value added taxes (VAT) & excise taxes increased by 8.6 percent to G$112,747 million. This was on account of higher VAT collections by 11.3 percent to G$80,184 million, as greater domestic supply of goods yielded higher revenue payments from the private sector. Excise taxes expanded by 2.6 percent to G$32,563 million, which was attributed to higher collection from imports of several consumption & intermediate goods.

Trade taxes were higher by 12.0 percent to G$38,929 million, mainly on account of increases in import duties by 13.4 percent to G$34,489 million, attributed to greater importation of motor vehicles and building materials. Moreover, travel tax grew by 0.2 percent to G$4,218 million and export duties expanded by 64.6 percent to G$221 million.

Table XIV

Central Government Financial Operations G$ Million			
	2022	2023	2024
TOTAL REVENUE (excluding grants)	**429,479**	**597,932**	**784,589**
Current Revenue	**429,459**	**597,905**	**784,562**
Tax Revenue	292,337	366,615	420,180
Non Tax Revenue	9,775	15,493	17,482
NRF Withdrawal	**126,482**	**208,422**	**329,854**
GRIF Inflows	**866**	**1,590**	**13,425**
Carbon Credit Inflows	**-**	**5,786**	**3,620**
Total Expenditure	**593,097**	**804,149**	**1,163,767**
Current Expenditure (non-interest)	326,052	369,990	500,724
Current Primary Balance	**103,408**	**227,916**	**283,838**
Interest	8,958	12,340	16,959
Current Account Balance	**94,449**	**215,576**	**266,879**
Capital Receipts (including grants & debt relief)	8,114	3,301	2,797
Capital Expenditure	258,087	421,819	646,085
Capital Account Balance	**(249,972)**	**(418,518)**	**(643,288)**
OVERALL BALANCE	**(155,523)**	**(202,943)**	**(376,408)**
FINANCING	**155,523**	**202,943**	**376,408**
Net External Borrowing (+) / Savings (-)	31,261	48,043	92,638
Net Domestic Borrowing (+) / Savings (-)	124,262	154,900	283,771

Other taxable current revenues also expanded by 18.8 percent to G$19,296 million. This growth was on account of increases in the major subcategories of property taxes by 18.2 percent to G$8,466 million, environmental levy by 24.5 percent to G$3,661 million, vehicle licensing by 15.0 percent to G$1,574 million and other custom duties by 33.6 percent to G$1,530 million. However, capital gains tax fell by 21.0 percent to G$920 million.

Non-tax revenues increased by 12.8 percent to G$17,482 million mainly due to higher revenue from private enterprises (which includes rents & royalties, fees, fines & charges, and other private sector revenues) by 18.2 percent to G$13,189 million. Conversely, there were lower transfers from public enterprises and the Bank of Guyana by G$45 million to G$4,293 million.

Expenditure

Total current expenditure (including debt charges) grew by 35.4 percent to G$517,683 million or 44.5 percent of aggregate expenditure. This was primarily due to increases in non-interest current expenditure by G$130,734 million and interest charges by G$4,619 million.

Total non-interest current expenditure expanded by 35.3 percent to G$500,724 million due to increases in transfer payments, employment costs, and other goods & services expenses.

Transfer payments increased by 37.0 percent to G$208,654 million resulting from greater payouts in the major subcategories of subsidies & contribution to local & international organisations by 44.1 percent to G$121,025 million, pensions by 23.5 percent to G$58,371 million and education subventions, grants & scholarships by 40.5 percent to G$28,715 million.

Employment costs increased by 16.8 percent to G$122,583 million. This reflected growth in wages & salaries by 18.4 percent to G$109,423 million while benefits & allowances increased by 5.0 percent to G$13,160 million.

Purchases of other goods & services expanded by 50.3 percent to G$169,486 million. There was an increase in spending on miscellaneous goods & services by 96.5 percent to G$91,542 million, materials and supplies by 30.4 percent to G$29,047 million, maintenance of infrastructure spending by 15.4 percent to G$13,704 million and transport, travel & postage by 7.7 percent to G$10,274 million. Conversely, there were declines in spending on fuel & lubricants and water charges by 0.6 percent and 3.8 percent to G$4,925 million and G$1,100 million, respectively.

Total interest charges expanded by 37.4 percent to G$16,959 million, accounting for 2.2 percent of government revenues. This increase was driven by higher external and domestic charges by 28.4 percent and 54.7 percent to G$10,425 million and G$6,534 million, respectively.

Capital Account

The capital account deficit was G$643,288 million during the review period. Capital revenue amounted to G$2,797 million while capital expenditure was G$646,085 million. Capital revenue comprised proceeds primarily grants for projects, which amounted G$2,766 million.

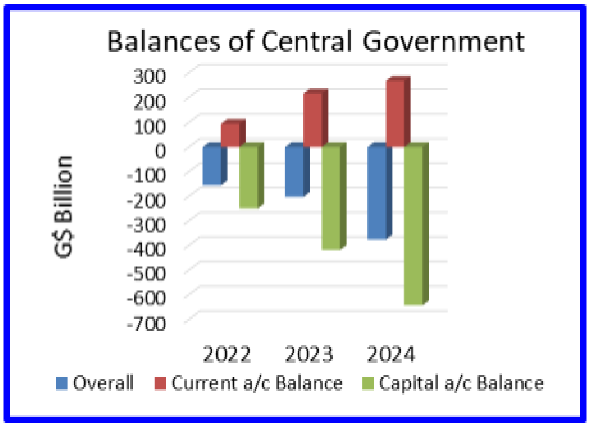
Capital expenditure expanded by 53.2 percent to G$646,085 million, representing 55.5 percent of aggregate expenditure for 2024.

During 2024, significant public investments were made across various sectors, with the construction, power generation and housing sectors attracting the largest shares: 30.1 percent or G$194,312 million, 17.4 percent or G$112,519 million, and 11.9 percent or G$77,104 million of the total capital expenditure, respectively. Other allocations of the total disbursements included health (8.5 percent), transport & communication (7.5 percent), agriculture (5.9 percent), education (4.6 percent), environment & pure water sector (3.5 percent), administration (2.0 percent), social welfare (1.9 percent), public safety (1.9 percent), culture & youth (0.9 percent), national security & defense (3.1 percent) and tourist development (0.03 percent). In contrast, there was a decline of G$1,939 million in financial transfers.

Overall Balance and Financing

The overall fiscal balance recorded a wider deficit of G$376,408 million at end-2024 from G$202,943 million at end-2023. The deficit was financed by net domestic borrowing of G$283,771 million and net external borrowing of G$92,638 million.

Figure IX



Outlook for 2025

Central Government is expected to record a deficit of G$317,846 million due to increased budgeted capital and current expenditures, which are estimated to rise from G$646,085 million to G$737,681 million and G$517,683 million to G$612,334 million, respectively. The former is due to the acceleration of key infrastructure investments, while the latter is attributed to transfer payments, employment costs & other goods and services. Similarly, current revenues are expected to increase by 29.6 percent to G$1,016,777 million. The Natural Resource Fund is budgeted to have an aggregate drawdown of G$512,436.7 million in 2025.

NON-FINANCIAL PUBLIC ENTERPRISES

The overall financial balance of the NFPEs, which includes the Guyana Sugar Corporation (GUYSUCO), Guyana Oil Company Limited (GUYOIL), Guyana National Shipping Company (GNSC), Guyana Power & Light (GPL), Guyana Post Office Corporation (GPOC) and the National Insurance Scheme (NIS), recorded a higher surplus of G$10,622 million from G$1,336 million in 2023. This financial outcome was driven by a surplus in the current account while the capital account reported a deficit.

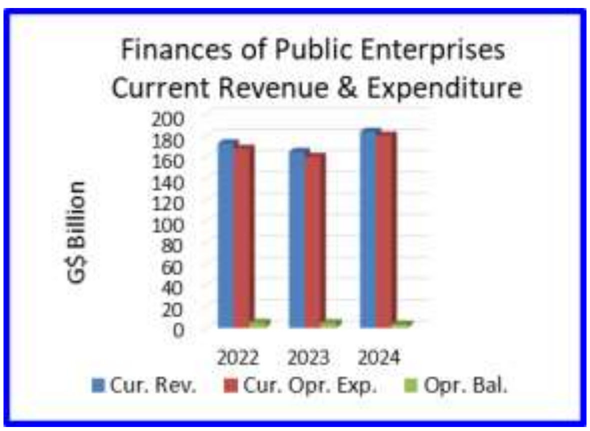
Current Account

The NFPEs' current account balance recorded a surplus of G$13,512 million from G$4,479 million in 2023. This performance was on account of a G$30,464 million increase in current receipts which more than offset the G$21,430 million increase in current expenses.

Receipts

Current cash receipts increased by 18.4 percent to G$195,684 million. This was on account of increases in receipt from debtors, export sales and other income by G$4,599 million, G$10,459 million and G$31,536 million to G$38,879 million, G$16,255 million and G$77,610 million, respectively. In contrast, local sales decreased by 20.4 percent to G$62,641 million. This decline is attributed to reduced sales from GPL and GUYOIL by 19.4 percent and 27.3 percent, to G$40,427 million and G$15,688 million, respectively.

Figure X



The total receipts of NIS grew by 8.5 percent to G$40,100 million, primarily reflecting higher contributions by employed and self-employed persons by 8.9 percent and 23.4 percent to G$36,240 million and G$1,522 million, respectively. Conversely, arrears recovered and investment income decreased by 12.8 percent and 0.6 percent to G$1,358 million and G$769 million, respectively.

Expenditure

Total current expenses (including interest charges and taxes) increased by 13.3 percent to G$182,171 million due to higher non-interest current expenditures by G$21,241 million to G$181,846 million.

Non-interest current expenditure increased by 13.2 percent to G$181,846 million, due to higher costs in materials & supplies, other current expenditure and employment by 38.5 percent, 14.5 percent and 13.1 percent to G$62,748 million, G$46,103 million and G$29,446 million, respectively. Conversely, there was a decline in payment to creditors by 12.1 percent to G$35,894 million. Additionally, interest payments increased by G$189 million to G$325 million, primarily due to higher payments made by GPL.

In specific, NIS experienced a growth in operating expenses of 13.7 percent to G$39,234 million relative to a growth of 4.0 percent for the corresponding period in 2023. This performance was attributed to increase in payment of benefits, which represents 91.4 percent of operating expenses, by G$4,382 million to G$35,872 million. In addition, other administration grew by 3.8 percent to G$1,024 million.

Table XV

Non-Financial Public Enterprises Operations G$ Million	2022	2023	2024
CURRENT ACCOUNT			
Revenue	173,143	165,220	195,684
Non-interest Exp.	168,219	160,605	181,846
Primary Operating Bal. Sur.(+)/Def. (-)	***4,924***	***4,615***	***13,837***
less Interest	*53*	*136*	*325*
Current Balance Sur.(+)/Def. (-)	***4,870***	***4,479***	***13,512***
CAPITAL ACCOUNT			
Revenue	4,064	11,565	3,683
Expenditure	5,957	14,707	6,574
Capital a/c Bal.	***(1,893)***	***(3,143)***	***(2,891)***
OVERALL BALANCE	**2,977**	**1,336**	**10,622**
FINANCING	**(2,977)**	**(1,336)**	**(10,622)**
Net External Borrowing (+) / Savings (-)	146	(164)	156
Net Domestic Borrowing (+) / Savings (-)	(3,123)	(1,172)	(10,778)

Capital Account

The NFPEs' capital account recorded a deficit of G$2,891 million, reflecting capital expenditures of G$6,574 million, with major capital outlays allocated to GUYSUCO and GPL. Capital transfers amounted to G$3,683 million.

Overall Balance and Financing

The NFPEs recorded an overall surplus of G$10,622 million from a surplus of G$1,336 million at end-2023. This resulted in net domestic savings of G$10,778 million. Net external borrowings were G$156 million.

Outlook for 2025

The overall balance for the NFPEs is projected to have a surplus of G$7,400 million. This surplus is driven by total receipts that are expected to exceed earmarked expenditures, which is largely due to capital investments in the Guyana Power & Light Inc. aimed at upgrading power stations and transmission networks. Additionally, GUYSUCO is planning investments in mechanization projects. ❐

6. PUBLIC DEBT

The total stock of government's public and publicly guaranteed debt increased by 33 percent to US$5,994 million and represented 24.3 percent of GDP. This increase was due to a 37.4 percent rise in the outstanding stock of domestic bonded debt to US$3,745 million and a 26.1 percent growth in external debt to US$2,239 million. The rise in domestic debt was mainly due to the issuance of treasury bills for budgetary support while the expansion in external debt stock reflected higher debt outstanding to both multilateral and bilateral creditors stemming from positive net inflows. Total debt service grew by 10.5 percent to US$196 million and represented 5.2 percent of government's current revenue. Domestic debt service declined by 6.8 percent or US$5.2 million due primarily to a decline in principal payment during the review period. External debt service rose by 23.6 percent to US$125 million on account of increased principal repayments to both multilateral and bilateral creditors.

Stock of Domestic Debt

The outstanding stock of Government domestic debt, which includes treasury bills, bonds, debentures and the CARICOM loan, increased by 37.4 percent to G$782,874 million, representing 15.2 percent of GDP in 2024. This outcome was mainly attributed to an increase in the stock of treasury bills for financing of the budget.

Treasury Bills

The total outstanding stock of treasury bills (excluding K-Series) increased by 59 percent to G$596,570 million on account of higher issuance of the 364-day and 91-day treasury bills by G$124,288 million and G$97,010 million respectively, to G$468,488 million and G$127,750 respectively. The stock of 182-day treasury bills declined by 5.7 percent to G$332 million.

Table XVI

Central Government Public and Public Guaranteed Debt [1] G$ Million	Dec 2022	Dec 2023	Dec 2024
TOTAL DOMESTIC PUBLIC AND PUBLICLY GUARANTEED DEBT	**434,303**	**569,906**	**782,874**
TOTAL DOMESTIC DEBT OUTSTANDING	**433,803**	**569,406**	**782,374**
Treasury Bills	**228,977**	**376,290**	**597,568**
91-day [2]	997	31,737	128,747
182-day	352	352	332
364-day	227,627	344,200	468,488
Debentures	**200,316**	**193,042**	**184,768**
BOG VIR Debenture	3,899	3,899	3,899
NIS Debenture	1,418	1,144	869
Other	**195,000**	**188,000**	**180,000**
Bonds	4,403	3	3
Defense Bonds	3	3	3
NICIL Bond	**4,400**	**0**	**0**
CARICOM Loan	**106**	**71**	**35**
Other	0	0	0
Overdraft [3]	0	0	0
Government Guaranteed Debt	500	500	500
NICIL Bond	0	0	0
Deposit Insurance Corporation	500	500	500

Notes:

1) The Government of Guyana made the decision to include publicly guaranteed debt so as to provide a complete picture of the country's debt position.

2) This category includes K-Series.

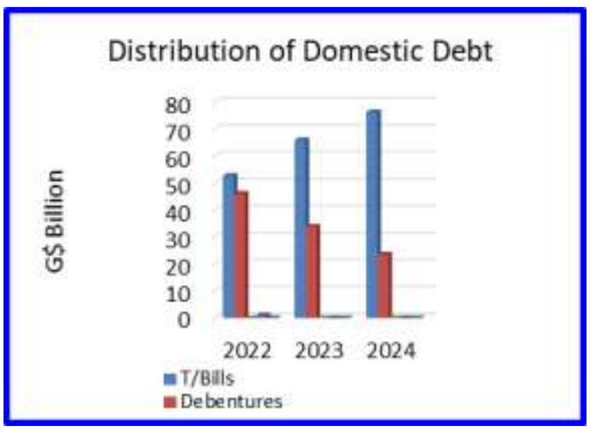
3) The Central Government's gross overdraft with the Bank of Guyana was included in domestic debt with effect from December 2020 in order to regularize and accurately

The maturity structure of treasury bills revealed that the 364-day bills accounted for 78.4 percent of the total stock of treasury bills while the 182-day and 91-day bills represented the remaining 0.1 percent and 21.4 percent respectively.

Commercial banks' portion of the outstanding stock of treasury bills decreased to 45.5 percent from 54.5 percent at end-December 2023. The Bank of Guyana held 52.9 percent, while other financial intermediaries accounted for the remaining 1.6 percent.

Redemption of treasury bills (including K-Series) increased by G$408,663 million to reach G$640,984 million. This was due solely to the increase in the redemption of the 364-day bills and 91-day bills. The redemption of the 182-day bills remained unchanged at G$704.8 million in 2024.

Figure XI



Debentures

There was a contraction in the stock of debentures to reach G$184,768 million, from G$193,042 million. This decrease was mainly as a result of the redemption of four (4) BOG Debenture Certificates during the review period.

Bonds

The outstanding stock of bonds remained the same at G$3.4 million at end-December 2024.

CARICOM Loan

The outstanding balance on the CARICOM loan declined by 50 percent to G$35 million, reflecting principal repayments of G$35.5 million during 2024.

Domestic Debt Service

Total domestic debt service payments, accounting for 1.9 percent of government's current revenue, declined by 6.8 percent or G$1,088.5 million to G$14,844 million from G$15,932.6 million during the review period. This outturn was primarily driven mainly by a decline in the total principal repayments to G$8,310 million from G$11,710 million during the review period.

Interest payments on treasury bills increased by G$2,447.1 million to G$4,419.3 million, primarily due to a higher volume of issuance and redemption of 364-day and 91-day bills. The average yield for the 364-day bills remained the same at 1 basis point in 2024. Moreover, the interest charges for the 182-day bills declined by 0.1 percent to G$3.5 million, owing to a slight decrease in the stock of these bills, while the average yield remained the same at 1 basis point during the review period.

Interest costs on the CARICOM loan decreased by 36.2 percent or G$1.8 million. In contrast, interest payments on debentures increased by G$448.5 million, taking the total to G$2,111 million at the end of the review period, up from G$1,663 million.

Table XVII

Domestic Debt Service G$ Million	2022	2023	2024
TOTAL DEBT SERVICE	**13,552**	**15,933**	**14,844**
Principal Payments [1)]	**9,680**	**11,710**	**8,310**
Total Interest	**3,872**	**4,223**	**6,534**
Treasury Bills	**1,457**	**2,447**	**4,419**
91-day [2)]	*15*	*15*	*810*
182-day	*3*	*3*	*3*
364-day	*1,438*	*2,428*	*3,606*
CARICOM Loans	**7**	**5**	**3**
Debentures	**2,029**	**1,663**	**2,111**
Other [3)]	**0**	**0**	**0**
NICIL Bond	**379**	**108**	**0**

Notes:
1) Treasury bills issued for fiscal purposes are rolled over upon maturity.
2) This category includes K-Series.
3) Unpaid Interest on Treasury bills to Bank of Guyana.

Outlook for 2025

Total domestic debt stock is projected to rise as a result increased issuances of 364-day and 91-day treasury bills to support budgetary expenditures. Likewise, domestic debt service payments are estimated to expand in 2025 on account of repayments made towards the BOG debentures along with an increase in debt service payments made towards the 364-day and 91-day treasury bills issued for budgetary support.

Stock of External Debt

The stock of outstanding external debt increased by 26.1 percent to US$2,239 million from US$1,775 million at end-December 2023, and accounted for 9.1 percent of GDP. This position was driven by net inflows from bilateral, multilateral, and private creditors.

Table XVIII

Structure of External Public Debt US$ Million	2022	2023	2024
TOTAL EXTERNAL PUBLIC DEBT	**1,572**	**1,775**	**2,239**
Multilateral	**1,092**	**1,202**	**1,290**
Bilateral	449	543	816
Suppliers' Credit	13	13	13
Financial Markets/Bonds	18	17	120

Total external disbursements amounted to US$575 million for 2024, representing a US$308 million increase from US$267 million in the previous year. This rise in disbursements was primarily driven by bilateral and private creditors, reflecting the advancement of key development projects. Disbursements from bilateral creditors jumped from US$124 million in 2023 to US$336 million in 2024, primarily due to drawdowns from Canada (Global Affairs), China Eximbank, China CAMCE, the Swedish Export Credit Agency (EKN), and India Eximbank.

Although the total multilateral disbursements decreased during the review period, drawdowns from the CDB and IsDB increased by US$29 million to US$39.6 million, and by US$26 million to US$31.7 million, respectively.

External debt obligations to multilateral creditors, which accounted for 57.6 percent of total external debt, increased by 7.3 percent or US$88 million to US$1,290 million. This was mainly attributed to net inflow from IADB and CDB by US$17 million and US$29 million, respectively, to reach US$852 million and US$187 million. In addition, there was a marginal increase in liability to the IDA by US$ 14 million to US$186 million. Indebtedness to 'other' multilateral creditors increased by 79 percent to US$65 million.

Total bilateral obligations, which represented 36.5 percent of total external debt, increased by 50.3

percent to US$816 million. This outcome was as a result of net flows from bilateral creditors, particularly the EximBank of China and the China CAMC Engineering Co. Ltd, which increased by US$48 million and US$75 million, respectively, during the review period. Furthermore, disbursements from Canada (Global Affairs) and Unicredit Bank Austria of US$75 million and US$23 million, respectively, were recorded during the review period.

In the private creditors' category, total obligations grew by US$102 million, mainly attributed to net inflows from the Bank of China during the review period.

External Debt Service

External debt service payments increased by 23.8 percent to US$125 million from the US$101 million paid during the review period. This represented 1.0 percent of export earnings and 3.3 percent of Central Government's current revenue. Principal and interest payments for external debt service were US$78 million and US$47 million, respectively.

Payments to multilateral creditors rose by 14 percent to US$73 million and represented 58.7 percent of total external debt service. This increase was mainly due to higher interest payments, under this category, which increased by 23.2 percent. Similarly, payments to bilateral creditors were higher by 43.2 percent to US$50 million, mainly on account of higher principal payments. Debt service payments to these creditors accounted for 39.9 percent of total external debt service payments.

Table XIX

External Debt Service Payments US$ Million	Principal	Interest	Total
End-December 2024			
Total	**77.7**	**47.2**	**124.9**
Multilateral	36.9	36.4	**73.3**
Bilateral	39.8	10.0	**49.8**
Private Creditors	1.0	0.8	**1.8**
End-December 2023			
Total	**64.0**	**36.9**	**100.9**
Multilateral	35.0	29.3	**64.3**
Bilateral	28.0	6.8	**34.8**
Private Creditors	1.0	0.8	**1.8**

Debt servicing to the IADB and CDB were higher by 16.2 percent and 8.8 percent, respectively, to US$49 million and US$16 million respectively. Together, debt servicing to the IADB and CDB represented 88.3 percent of total repayments to multilateral creditors and 52 percent of total external debt service. In the bilateral category, debt service to the EximBank of China, which accounted for 50 percent of bilateral repayments and 19.9 percent of total external debt service, increased by 10.3 percent to US$25 million during the review period.

HIPC Assistance and Multilateral Debt Relief Initiative

Total assistance under the Heavily Indebted Poor Countries (HIPC) Initiative amounted to US$4.6 million. Relief under the Original-HIPC (O-HIPC) Initiative totalled US$4 million, while debt relief accruing under the Enhanced-HIPC (E-HIPC) Initiative totalled US$0.5 million. Debt relief under the Multilateral Debt Relief Initiative (MDRI) totalled US$19.3 million, with the IADB and the IDA providing US$14.1 million and US$5.2 million, respectively, as stock-of-debt relief.

Table XX

Actual HIPC Assistance and Multilateral Debt Relief Initiative US$ Million	Principal	Interest	Total
End-December 2024			
TOTAL	**20.6**	**3.3**	**23.9**
MDRI	**17.0**	**2.3**	**19.3**
Total HIPC	**3.6**	**1.0**	**4.6**
O-HIPC	3.1	0.9	**4.0**
E-HIPC	0.5	0.0	**0.5**
End-December 2023			
TOTAL	**22.5**	**6.1**	**28.7**
MDRI	**18.8**	**5.4**	**24.1**
Total HIPC	**3.8**	**0.7**	**4.5**
O-HIPC	3.3	0.7	**4.0**
E-HIPC	0.5	0.0	**0.5**

Outlook for 2025

Total external debt stock is projected to increase on account of higher net flows from Guyana's development partners. Total external debt service is estimated to grow in 2025, mainly on the back of higher principal repayments to multilateral and bilateral creditors. Specifically, servicing of debt to the IDA, IADB, CDB and the EximBank of China are projected to increase during 2025. ❐

7. FINANCIAL SECTOR DEVELOPMENTS

The monetary aggregates of reserve money and broad money expanded by 32.0 percent and 25.2 percent, respectively. The former was attributed mainly to a growth in the net domestic assets of the Bank of Guyana, while the latter was due to an increase in the net domestic credit and net foreign assets of the banking system. The public sector was a net creditor while private sector credit was broad based with growth of 19.8 percent. Commercial banks' interest rates trended downwards but spreads remained relatively high. The financial resources of Non-Bank Financial Institutions (NBFIs), which include depository and non-depository licensed financial institutions increased minimally by 0.17 percent or G$817 million to G$483,203 million when compared to an increase of 8.2 percent or G$36,658 million to G$482,386 million at end-December 2023. The sector's share of total assets in the financial sector was 29.6 percent at end-December 2024, 4.1 percent less than the 33.7 percent position at end-December 2023.

MONETARY DEVELOPMENTS

Reserve Money

Reserve or base money grew by 32.0 percent to G$550,474 million. This performance resulted mainly from a 47.5 percent or G$109,683 million increase in net domestic assets whilst net foreign assets rose by 12.7 percent or G$23,644 million.

The increase in reserve money reflected a 27.5 percent or G$71,603 million increase in currency in circulation resulting from higher cash transactions during the period. Liabilities to commercial banks expanded by 39.3 percent to G$218,920 million, reflecting a 40.6 percent or G$57,245 million growth in deposit liabilities, while currency in vaults rose by 27.8 percent or G$4,479 million.

Table XXI

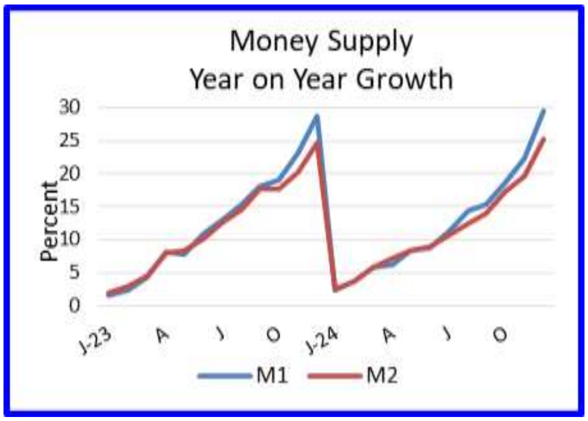
Reserve Money G$ Million	2022	2023**	2024
Net Foreign Assets	193,684	186,179	209,823
Net Domestic Assets	145,884	230,968	340,651
Credit to Public Sector	167,520	238,820	346,761
Reserve Money	**339,568**	**417,147**	**550,474**
Liabilities to:			
Commercial Banks	140,912	157,196	218,920
Currencies	*12,923*	*16,113*	*20,592*
Deposits	*127,929*	*141,022*	*198,267*
EPDs	*61*	*61*	*61*
Currency in Circulation	198,656	259,951	331,554
Monthly Average			
Reserve Money	292,946	366,718	472,863
Broad Money (M2)	622,937	753,809	935,047
Money Multiplier	2.13	2.06	1.98

Broad and Narrow Money Supply

Broad money (M2) increased by 25.2 percent, owing largely to higher net domestic credit and net foreign assets at end December-2024. Net domestic credit and net foreign assets grew by 34.6 percent or G$222,474 million to G$865,034 million and 1.0 percent or G$3,009 million to G$307,469 million, respectively, while other items (net) fell by G$13,745 million to

G$120,946 million. This performance reflected expansions in both narrow and quasi money by 29.4 percent and 18.7 percent, respectively. The increase in narrow money resulted from growths of 32.3 percent, 27.5 percent and 3.4 percent in demand deposits, currency in circulation and cashiers' cheques & acceptances, respectively. Quasi money rose on account of a 19.3 percent and an 18.6 percent expansion in both time and savings deposits, respectively.

Figure XII



COMMERCIAL BANKS DEPOSITS AND INVESTMENTS

Residents' deposits with commercial banks, comprising of the private and public sectors as well as the non-bank financial institutions, amounted to G$921,845 million, 22.1 percent higher than the end-December 2023 position.

Deposits

Private sector deposits, which accounted for 77.2 percent of total deposits, grew by 24.5 percent or G$139,864 million at end-December 2024. Within this category, both business enterprises and individual customers' deposits were higher by 36.3 percent and 17.6 percent, respectively, to G$284,132 million and G$427,652 million, respectively.

Public sector deposits amounted to G$151,446 million, 18.0 percent higher than the end-December 2023 position. This was mainly due to a 48.5 percent or G$18,331 million increase in total general government within the other category. Public non-financial enterprises deposits also grew by 5.2 percent to G$95,299 million at the end of the review period.

The deposits of the non-bank financial institutions increased by 7.3 percent to G$58,616 million compared with a decline of 5.3 percent for the corresponding period last year.

Domestic Investments

Commercial banks' gross investments amounted to G$568,164 million or 49.4 percent of the banks' total assets. Loans and advances, inclusive of the public sector loans, which accounted for 50.5 percent of the total domestic investments, increased by 18.8 percent to G$286,869 million. Securities, which accounted for the remaining 49.5 percent of the banks' investment portfolio also rose by 30.2 percent to G$281,296 million.

Holdings of government securities in the form of treasury bills and debentures increased by 29.8 percent to G$276,587 million. Investments in other local private securities were higher by 54.6 percent or G$1,663 million to G$4,708 million.

BANKING SYSTEM

Net Domestic Credit

Net domestic credit of the banking system expanded by 34.6 percent or G$222,474 million to G$865,034 million compared with an increase of 29.4 percent or G$145,864 million at end-December 2023. This performance stemmed mainly from increased credit to the public and private sectors.

Table XXII

Monetary Survey G$ Million	2022	2023	2024
Narrow Money	397,102	511,205	661,551
Quasi Money	276,193	328,613	390,005
Money Supply (M2)	**673,295**	**839,818**	**1,051,556**
Net Domestic Credit	***496,696***	***642,560***	***865,034***
Public Sector (Net)	224,254	320,050	472,516
Private Sector Credit	328,868	376,119	450,574
Agriculture	*19,081*	*21,892*	*31,576*
Manufacturing	*19,499*	*21,564*	*22,984*
Construction & Engineering	*17,253*	*20,999*	*20,348*
Distribution	*44,258*	*41,008*	*40,785*
Personal	*42,218*	*41,270*	*51,367*
Mining	*4,513*	*5,327*	*5,803*
Other Services	*73,718*	*92,169*	*117,085*
Real Estate Mortgages	*104,992*	*128,647*	*155,771*
Other	*3,336*	*3,242*	*4,856*
Non-bank Fin. Inst.	(56,426)	(53,610)	(58,057)
Net Foreign Assets	***283,874***	***304,460***	***307,469***
Other Items (Net)	***(107,275)***	***(107,202)***	***(120,947)***

Net Position of the Public Sector

The public sector, which consists of deposits net of loans and advances, treasury bills and debentures, had a net credit position with the banking system of G$472,516 million, compared with a net credit position of G$320,050 million from one year ago. This performance was attributed to increased budgeted borrowing of central government by 35.2 percent or G$166,961 million to G$641,736 million due to increased issuance of treasury bills.

The public enterprises (net) deposits increased by 6.0 percent to G$91,523 million on account of higher deposits by Guyana Oil Company Limited (GUYOIL), Central Housing & Planning Authority (CHPA) and Guyana Geology & Mines Commission (GGMC) at local commercial banks. Similarly, net deposits of the other category of the public sector, which includes local government and the National Insurance Scheme (NIS), rose by 13.7 percent to G$77,696 million at end-December 2024.

Credit to the Private Sector

Loans and advances to the private sector expanded by 19.8 percent to G$450,574 million, reflecting a mixed allocation of credit to the various sectors at end-December 2024. Credit to all the sectors increased, with the exception of the construction & engineering and distribution sectors. Credit to the other private sector, which comprises of commercial banks investments in private securities rose by 49.8 percent. Agriculture loans rose by 44.2 percent resulting primarily from increases in the other farming and shrimp and other fishing subsectors. Credit to the other services sector increased by 27.0 percent, mainly on account of a 46.2 percent growth in credit extended to the transportation & communication subsector of the other services sector. Personal lending was higher by 24.5 percent. Loans to the real estate mortgage loans increased by 21.1 percent. Lending to the mining sector grew by 8.9 percent primarily due to the other mining subsector. Credit to the manufacturing sector was higher by 6.6 percent mainly on account of increases in the rice milling subsector. Loans to the construction & engineering and the distribution sectors fell by 3.1 percent and 0.5 percent, respectively.

Figure XIII

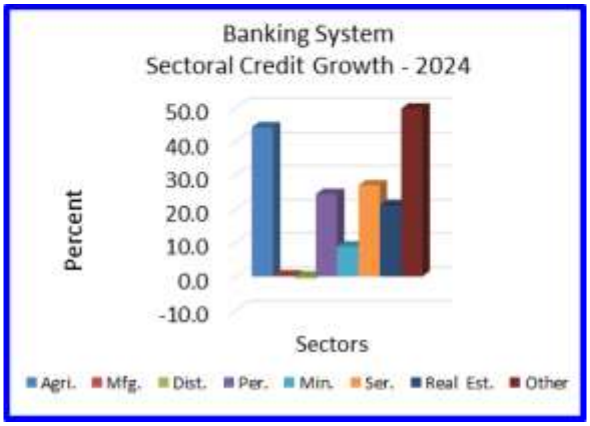


Figure XIV

Net Position of the Non-Bank Financial Institutions

The non-bank financial institutions' net deposits increased by 5.5 percent or G$2,833 million to G$54,629 million from G$51,797 million one year prior. This outturn resulted mainly from a 9.4 percent increase in deposits at local commercial banks.

Net Foreign Assets

Net foreign assets of the banking system rose by 1.0 percent to US$1,474.7 million at end-December 2024. This expansion resulted from an increase in the net foreign assets of the Bank of Guyana. The Bank of Guyana's net foreign assets grew by 12.7 percent to US$1,006.3 million resulting mainly from a growth of US$113.4 million in its gross foreign assets while its foreign liabilities remained unchanged at US$3.4 million. The net foreign assets of the commercial banks decreased by 17.4 percent or US$99.0 million to US$468.3 million which resulted from an 8.0 percent or US$61.2 million decline in its gross foreign assets coupled with a 19.2 percent or US$37.8 million increase in its foreign liabilities.

Interest Rates and Spreads

The Bank rate remained stable at 5.0 percent during 2024. The yield of the 91-day treasury bill remained stable at 1.10 percent. The yield on the 182-day increased marginally from 0.99 percent to 1.00 percent while the 364-day grew by 10 basis points from 0.99 percent to 1.09 percent. The small savings and prime lending rates remained unchanged at 0.81 percent and 8.38 percent, respectively. The weighted average lending rate of the banks fell by 36 basis points to 8.00 percent from 8.36 percent. While the weighted time deposit rate fell marginally by 1 basis point to 0.93 percent.

The commercial banks' interest rate spread between the 91-day treasury bill rate & the small savings rate and the spread between the prime lending rate & small savings rate remained unchanged at 0.29 percent and 7.57 percent, respectively. The spread between the weighted average time deposit rate and the weighted average lending rate was lower by 35 basis points to 7.07 percent, the spread between the small savings rate and the weighted average lending rate was also lower by 35 basis points to 7.19 percent at end-December 2024.

Table XXIII

Commercial Banks Selected Interest Rates and Spread All interest rates are in percent per annum	2022	2023	2024
1. Small Savings Rate	0.81	0.81	0.81
2. Weighted Avg. Time Deposit Rate	0.94	0.94	0.93
3. Weighted Avg. Lending Rate	8.54	8.36	8.00
4. Prime Lending Rate	8.38	8.38	8.38
5. End of period 91-day Treasury Bill Discount Rate	1.54	1.10	1.10
Spreads			
A (3-1)	***7.73***	***7.55***	***7.19***
B (4-1)	***7.57***	***7.57***	***7.57***
C (5-1)	***0.73***	***0.29***	***0.29***
D (3-2)	***7.60***	***7.41***	***7.07***
E (4-2)	***7.43***	***7.43***	***7.44***

Liquidity

Total liquid assets of the commercial banks amounted to G$405,942 million or 18.2 percent above the end-December 2023 level. This position was due primarily to higher net balances from commercial banks in Guyana. The ratio of excess liquid assets to required liquid assets was 86.0 percent compared with 95.7 percent for the corresponding period last year.

Total reserves deposited with the Bank of Guyana were G$200,039 million, 18.3 percent higher than the level at end-December 2023. The required statutory reserves of the commercial banks was G$115,932 million, creating an excess over the minimum requirement of G$84,107 million.

NON-BANK FINANCIAL INSTITUTIONS

The financial resources of Non-Bank Financial Institutions (NBFIs), which include depository and non-depository licensed financial institutions increased minimally by 0.17 percent or G$817 million to G$483,203 million when compared to an increase of 8.2 percent or G$36,658 million to G$482,386 million at end-December 2023. The sector's share of total assets in the financial sector was 29.6 percent at end-December 2024, 4.1 percent less than the 33.7 percent position at end-December 2023.

Table XXIV

NON-BANK FINANCIAL INSTITUTIONS Selected Sources & Uses of Funds G$ Million	Balances		
	2022	2023**	2024
Sources of Funds:	**445,727**	**482,386**	**483,203**
Deposits	62,422	71,308	81,839
Share Deposits	52,644	60,524	70,589
Other Deposits	9,777	10,784	11,250
Foreign Liabilities	25,936	30,099	28,307
Premium	6,265	6,229	10,329
Pension Funds	117,907	112,922	108,840
Other Liabilities	233,198	261,827	253,888
Uses of Funds:	**445,727**	**482,386**	**483,203**
Claims on:			
Public Sector	10,381	9,550	10,048
Private Sector	290,752	324,429	316,977
Banking System	51,099	46,822	51,297
Non-Residents	48,299	50,838	50,727
Other Assets	45,195	50,747	54,155

This performance in the total NBFIs resources resulted mainly from insurance premiums and deposits. Insurance premiums increased from G$6,229 million at end-December 2023 to G$10,329 million at end-December 2024 due to a 65.8 percent or G$4,100 million increase in sales of life insurance premiums. Deposits increased by 14.8 percent or G$10,531 million to G$81,839 million resulting from an increase of 16.6 percent or G$10,065 million in share deposits by other depository corporations at end-December 2024. Other deposits also increased by 4.3 percent or G$465 million to G$11,250 million. Foreign liabilities fell by 6.0 percent or G$1,792 million to G$28,307 million. Pension funds and other liabilities also fell by 3.6 percent or G$4,082 million and 3.0 percent or G$7,939 million to G$108,840 million and G$253,888 million, respectively at end-December 2024.

The resources were mobilized mainly in the banking system and acquisition of other assets. Claims on the banking system grew by 9.6 percent or G$4,475 million to G$51,297 million as a result of 10.0 percent increase in deposits at local commercial banks when compared to a decline of 8.4 percent or G$4,278 million to G$46,822 million at end-December 2023. Acquisition of other assets also grew by 6.7 percent or G$3,407 million to G$54,155 million. Claims on the public sector also grew by 5.2 percent or G$498 million to G$10,048 million at end-December 2024. Claims on the private sector which accounted for 65.6 percent of total assets of the NBFIs fell by 2.3 percent or G$7,453 million to G$316,977 million while the non-residents sector also fell by 0.2 percent or G$110 million to G$50,727 million at end-December 2024.

The New Building Society

Total resources of the New Building Society (NBS) increased by 13.8 percent or G$12,659 million to G$104,262 million and accounted for 21.6 percent of total assets of the NBFIs. This performance resulted mainly from an increase in share deposits by 16.6 percent or G$10,065 million to G$70,589 million and foreign liabilities by 13.8 percent or G$1,286 million to G$10,605 million during the review period. Other deposits and other liabilities also increased by 8.1 percent and 5.9 percent, respectively at end-December 2024.

Funds utilized by the NBS were mostly invested in the acquisition of other assets and the private sector. Acquisition of other assets grew significantly by 17.6 percent or G$486 million to G$3,249 million when compared to a decline of 4.5 percent or G$130 million to G$2,763 million one year prior. Claims on the private sector, which expanded by G$10,740 million to G$75,653 million, owing mainly to a 16.5 percent increase in total loans and advances to individuals. Claims on the public sector, which mainly constituted investments in Government of Guyana treasury bills also increased by 14.3 percent or G$1,090 million to G$8,727 million when compared to a decline of 12.0 percent or G$1,042 million at end-December 2023. Claims on the banking system increased as a result of deposits at local commercial banks by 2.1 percent or G$342 million to G$16,633 million.

Table XXV

NEW BUILDING SOCIETY
Selected Sources & Uses of Funds
G$ Million

	Balances		
	2022	2023	2024
Sources of Funds:	**82,229**	**91,603**	**104,262**
Share Deposits	52,644	60,524	70,589
Other Deposits	860	935	1,011
Foreign Liabilities	8,472	9,319	10,605
Other Liabilities	20,254	20,824	22,056
Uses of Funds:	**82,229**	**91,603**	**104,262**
Claims on:			
Public Sector	8,678	7,636	8,727
Private Sector	50,020	64,912	75,653
Banking System	20,638	16,291	16,633
Non-Residents	-	-	-
Other Assets	2,893	2,763	3,249

Trust Companies

The resources of the trust companies, which include Hand-in-Hand Trust Corporation Incorporated and Trust Company Guyana Limited, increased by 12.5 percent or G$1,979 million to G$17,816 million at end-December 2024. This outturn was attributed mainly to other liabilities which grew by 30.6 percent or G$1,759 million to G$7,502 million. Foreign liabilities and deposits also increased by 9.9 percent or G$26 million and 2.0 percent or G$194 million respectively.

Claims on the banking sector experienced significant growth by 42.9 percent or G$908 million to G$3,028 million in deposits at local commercial banks. Claims on the private sector, which accounted for 71.1 percent of total assets, expanded by 17.4 percent or G$1,878 million to G$12,661 million. This outturn owing to mortgages, accounted for 37.0 percent of private sector investments. The two companies' holdings of other loans and advances, which include agricultural and personal loans, accounted for 44.0 percent of total loans and advances. Acquisition of other assets also increased by 4.0 percent or G$22 million to G$583 million. Claims on the non-resident sector fell by 34.9 percent or G$830 million to G$1,545 when compared to a decline of 0.4 percent or G$10 million at end-December 2023. This resulted from a reduction of loans to non-residents and deposits at foreign commercial banks by 96.7 percent or G$711 million and 86.5 percent or G$132 million, respectively at end-December 2024.

Table XXVI

TRUST COMPANIES Selected Sources & Uses of Funds G$ Million			
		Balances	
	2022	2023	2024
Sources of Funds:	**14,040**	**15,837**	**17,816**
Deposits	8,789	9,832	10,026
Foreign Liabilities	247	263	289
Other Liabilities	5,004	5,742	7,502
Uses of Funds:	**14,040**	**15,837**	**17,816**
Claims on:			
Public Sector	-	-	-
Private Sector	9,668	10,783	12,661
Banking System	1,420	2,119	3,028
Non-Residents	2,385	2,375	1,545
Other Assets	567	561	583

Finance Companies

The resources of the finance companies, which includes micro-finance institutions (Institute of Private Enterprise Development (IPED) and Small Business Development Finance Trust Inc., (SBDFT)), fell by 12.3 percent or G$12,550 million to G$89,639 million and accounted for 18.6 percent of total assets of the NBFIs at end-December 2024. This was due to the decline in other liabilities, inclusive of capital & reserves by 16.3 percent or G$13,874 million to G$71,286 million at end-December 2024 when compared to an increase of 56.4 percent or G$30,697 million to G$85,160 million recorded at end-December 2023. Loans received and retained earnings increased by 8.1 percent or G$92 million and 7.8 percent or G$1,191 million respectively. Foreign liabilities also increased by 6.8 percent or G$42 million at end-December 2024.

Claims on the banking system increased significantly from G$177 million at end-December 2023 to G$881 million at end-December 2024 mainly as a result of G$704 million increase in deposits at local commercial banks. Claims on the non-residents sector fell by 67.3 percent or G$2,769 million to G$1,347 million mainly in other foreign securities. Investments in the private sector, which represented 88.2 percent of finance companies' total assets, fell by 11.0 percent or G$9,733 million to G$79,088 million and resulted from a decline in other local securities by 12.1 percent or G$10,219 million during the period under review. Other assets (comprising other real estate, prepayments, accounts receivable and stocks) also fell by 8.3 percent or G$751 million to G$8,323 million.

Table XXVII

FINANCE COMPANIES Selected Sources & Uses of Funds G$ Million	Balances		
	2022	2023	2024
Sources of Funds:	**70,837**	**102,189**	**89,639**
Loans Received	1,799	1,130	1,222
Retained Earnings	14,534	15,289	16,480
Foreign Liabilities	42	609	651
Other Liabilities	54,463	85,160	71,286
Uses of Funds:	**70,837**	**102,189**	**89,639**
Claims on:			
Public Sector	-	-	-
Private Sector	59,711	88,821	79,088
Banking System	307	177	881
Non-Residents	2,755	4,116	1,347
Other Assets	8,064	9,074	8,323

Notes:
(1) Finance Companies consist of: one stock broker (Beharry Stock Brokers Limited), one investment company (Secure International Finance Company Incorporated), two merchant banks (Guyana Americas Merchant Bank Inc., and New Hayven Merchant Bank Inc.) and two micro-finance institutions (Institute of Private Enterprise Development and Small Business Development Trust).

Asset Management Companies

The resources of the asset management companies, which comprises of the Guyana Co-operative Financial Service (GCFS) and the Guyana National Co-operative Bank (GNCB), expanded by 1.7 percent or G$377 million to G$22,313 million. Provision for outstanding loans, which represented 55.4 percent of total liabilities, increased by 3.3 percent or G$391 million to G$12,358 million during the review period.

Interest receivable, which represents 55.4 percent of total assets, increased by 3.3 percent or G$391 million. Claims on the banking sector fell by 2.7 percent or G$4 million to G$147 million as a result of decreased deposits in local commercial banks. Claims on the private sector fell by 0.1 percent or G$10 million to G$7,466 million from an unchanged position of G$7,476 since end-December 2022. Acquisition of other assets remained unchanged at G$2,340 million at end-December 2024.

Table XXVIII

ASSET MANAGEMENT COMPANIES Selected Sources & Uses of Funds G$ Million	Balances		
	2022	2023	2024
Sources of Funds:	**21,557**	**21,936**	**22,313**
Provisions for Loans	11,577	11,967	12,358
Other Liabilities	9,980	9,969	9,954
Uses of Funds:	**21,557**	**21,936**	**22,313**
Claims on:			
Private Sector	7,476	7,476	7,466
Interest Receivable	11,577	11,967	12,358
Banking System	163	152	147
Other Assets	2,340	2,340	2,340

Pension Schemes

The consolidated resources of the pension schemes fell by 3.0 percent or G$3,449 million to G$111,173 million, as a result of a decrease in pension funds by 3.6 percent whilst other liabilities rose by 37.2 percent or G$633 million to G$2,333 million. The pension schemes' share represented 23.0 percent of total assets of the NBFIs at end-December 2024.

Investments by the pension schemes were mainly within the acquisition of other assets which grew by 38.6 percent or G$926 million to G$3,323 million. Claims on the non-residents sector and banking system also rose by 17.7 percent or G$4,155 million and 6.9 percent or G$662 million, respectively at end-December 2024. When compared to an increase of 7.1 percent to G$1,732 million one year prior, claims on the public sector experienced a significant downturn by 34.4 percent to G$1,137 million as a result of 61.2 percent or G$1,063 million reduction in the Government of Guyana Treasury Bills. Claims on the private sector also fell by 11.1 percent to G$68,818 million due to a decline in other local securities by 13.2 percent or G$9,835 million at end-December 2024.

Table XXIX

PENSION COMPANIES Selected Sources & Uses of Funds G$ Million			
		Balances	
	2022	2023	2024
Sources of Funds:	**119,136**	**114,622**	**111,173**
Pension Funds	117,907	112,922	108,840
Other Liabilities	1,228	1,700	2,333
Uses of Funds:	**119,136**	**114,622**	**111,173**
Claims on:			
Public Sector	1,618	1,732	1,137
Private Sector	83,658	77,415	68,818
Banking System	10,714	9,579	10,241
Non-Residents	21,098	23,498	27,654
Other Assets	2,048	2,397	3,323

Domestic Insurance Companies

The total resources of the domestic insurance companies (life and non-life segments), rose by 1.3 percent or G$1,801 million to G$138,000 million and represented 28.6 percent of the total assets of the NBFIs at end-December 2024. This performance was attributed to the increase in sales of life insurance premiums by 65.8 percent or G$4,100 million to G$10,329 at end-December 2024. Other deposits expanded by G$196 million to G$213 from G$17 million one year prior. Other liabilities, which accounted for 80.2 percent of total assets of domestic insurance companies also increased by 0.6 percent or G$652 million to G$110,697 million. Foreign liabilities fell by 15.8 percent or G$3,145 million to G$16,762 million as a result from 41.2 percent or G$3,833 million decrease in non-residents life funds. The life component accounted for 71 percent of the industry's resources and increased by 3.8 percent or G$3,585 million, whilst the non-life component decreased by 4.2 percent or G$1,784 million.

The growth in the insurance premiums expanded to G$10,329 million from G$6,229 million by 65.8 percent or G$4,100 million increase in sales of life insurance premiums. Local life premiums due but not yet paid fell by 31.3 percent or G$48 million while local non-life premiums rose by 6.7 percent or G$21 million at end-December 2024.

Table XXX

DOMESTIC INSURANCE COMPANIES Selected Sources & Uses of Funds G$ Million			
		Balances	
	2022	2023	2024
Sources of Funds:	**137,929**	**136,199**	**138,000**
Premium	6,265	6,229	10,329
Foreign Liabilities	17,175	19,907	16,762
Other Deposits	129	17	213
Other Liabilities	114,360	110,045	110,697
Uses of Funds:	**137,929**	**136,199**	**138,000**
Claims on:			
Public Sector	85	181	184
Private Sector	80,218	75,021	73,290
Banking System	17,858	18,504	20,367
Non-Residents	21,899	20,697	20,034
Other Assets	17,868	21,796	24,125

Acquisition of other assets and claims on the banking sector increased by 10.7 percent or G$2,329 million and 10.1 percent or G$1,863 million, respectively. Claims on the public sector also increased by 1.6 percent or G$3 million in other government securities while claims on the non-residents and private sectors declined by 3.2 percent or G$663 million and 2.3 percent or G$1,731 million, respectively at end-December 2024.

Interest Rates

The interest rate structure of the NBFIs remained unchanged during the year 2024. The interest rates offered by Hand-in-Hand Trust on domestic and commercial mortgages were 10.0 percent and 13.0 percent respectively, whilst the average deposit rate remained stable at 1.51 percent. The small savings rate of NBS remained stable at 1.4 percent, whilst the rates of the five-dollar shares and the save & prosper shares were also static at 1.5 percent and 2.75 percent, respectively. The low income mortgage rate and the average ordinary mortgage rate remained unchanged at 3.50 percent and 4.73 percent, respectively at end-December 2024. ❒

II
FINANCIAL STABILITY ASSESSMENT

1. SUMMARY

The Bank of Guyana's Financial Stability Committee continuously assesses a number of risk indicators pertinent to the financial and economic systems. The technicalities are mainly manoeuvred through its financial stability framework to ceaselessly help build financial system resilience. The Bank views the analytics of micro and macro prudential indicators, banking stress tests and macroeconomic data to be critical for all Licensed Depository Financial Institutions (LDFIs) in its comprehensive framework. In addition, the Bank extended the framework to include analyses of the insurance and pension sectors' soundness indicators.

The LDFIs' capital levels remained high while non-performing loans (NPLs) decreased at end-2024. The Capital Adequacy Ratio stood well above the prudential benchmark of 8.0 percent at 20.3 percent. The stock of non-performing loans improved to 2.1 percent of total loans on account of a 14.3 percent (G$1,918 million) reduction in NPLs from the previous year's level. The LDFIs' ratio of reserve against NPLs increased to 68.7 percent from 66.3 percent at end-December 2023.

Stress tests were performed with the aim of determining the quantitative measures of vulnerability of deposit-taking financial institutions' capital to hypothetical shocks under various extreme and worse-case scenarios in the areas of investments, credit, foreign currency exposure, and liquidity. The results for the December 2024 stress test indicated that the industry's and individual institutions' shock absorptive capacities remained adequate under the various scenarios for foreign currency and liquidity. However, some level of vulnerability was observed in the investment and credit portfolios.

Eight macroprudential analytical tools were used to identify and measure systemic risk where an event that will trigger a loss of economic value or confidence in a substantial portion of the financial system resulting in adverse nation-wide and region-wide effects. At end-December 2024, no amplification in the level of systemic risk was observed and consequently, there was no need for immediate policy actions.

The insurance sector demonstrated resilience against potential adverse market by maintaining adequate capital. Both the long-term and general insurance sectors' assets exceeded their respective solvency requirements as at end-December 2024, in keeping with the Insurance Act 2016. The long-term and general insurance sectors' assets exceeded liabilities by 176 percent or G$62,886 million and 226 percent or G$37,291 million respectively. The density of insurance products decreased as the average per capita spending on insurance decreased to G$29,071 million for 2024. Similarly, the sectors' penetration into the domestic market decreased from the previous year, as its total gross written premiums represented 0.4 percent of the economy's GDP. Reinsurance for the long-term insurance sector decreased to 7.8 percent or G$603 million which indicated that a smaller amount of risks were being transferred to reinsurers in comparison to total gross premiums written. Likewise, reinsurance for the general insurance sector decreased to 17.5

percent or G$3,698 million which stated also that fewer risks were being transferred to reinsurers in comparison to total gross premium written. Potential risks the industry was exposed to were prudently managed resulting in no adverse effects despite the volatility of global financial conditions.

The private pension sector saw a marginal decrease of total assets by 3.0 percent to G$111,173 million at end-December 2024, which was largely attributed to the change in the fair value of equity investments. Defined Benefit (DB) plans accounted for 86 percent of pension assets while Defined Contributions (DC) plans represented 14.0 percent of total pension assets. The sector's penetration rate was approximately 2.9 percent with only 6.2 percent of the total labour force estimated to have participated in private pension schemes. High liquidity levels of almost 35.0 percent of total pension assets continued to surpass the long-term nature of pension liabilities. Pension funds' vulnerability to market risk was higher than moderate with 24.4 percent of pension assets exposed to foreign market risk, which was below the 30.0 percent statutory threshold. The sector's exposure to credit risk remained insignificant. Real net returns on investments of pension fund assets decreased to -1.9 percent from -3.9 percent when compared to the corresponding period one year ago. This may be attributed to the significant decline in investment returns emanating from equities. ❒

2. MICROPRUDENTIAL REVIEW

The Licensed Depository Financial Institutions' (LDFIs') capital levels remained high while non-performing loans (NPLs) decreased at end-2024. The Capital Adequacy Ratio stood well above the prudential benchmark of 8.0 percent at 20.3 percent. The stock of non-performing loans improved to 2.1 percent of total loans on account of a 14.3 percent (G$1,918 million) reduction in non-performing loans below the previous year's level. The LDFIs' ratio of reserve against NPLs increased to 68.7 percent from 66.3 percent at end-December 2023.

CAPITAL ADEQUACY PROFILES

The Bank commenced using Pillar I of the Basel II/III capital adequacy framework to assess the adequacy of LDFIs capital on January 1, 2022. The Basel II/III framework requires LDFIs to hold capital against credit, market and operational risks, compared to the Basel I framework which only required capital for credit risk.

Composition of Capital

The aggregate capital adequacy ratio (CAR) for the LDFIs was 20.3 percent at end-December 2024, 206 basis points above end-June 2024 level and 18 basis points below end-December 2023.

Qualifying capital grew by 16.9 percent over the end-December 2023, on account of a 9.7 percent increase in Tier I capital. The higher Tier I capital (which stood at G$134,183 million at end-December 2024), resulted from an 11.3 percent increase in LDFIs retained earnings. When compared to end-December 2022, total qualifying capital grew by 31.4 percent, primarily on account of the 21.8 percent expansion in Tier I capital.

Risk-weighted Assets

The aggregate net risk-weighted assets of the LDFIs' at end-December 2024, was 15.9 percent and 25.4 percent above the end-December 2023 and end-December 2022 levels respectively. The significant increase in RWAs from 2022 resulted from the new risk-weighted assets standards for market and operational risks, while the increase over the 2023 level resulted primarily from increasing credit and operational risks. At end-December 2024, credit risk remained the most significant risk to the balance sheet and accounted for 81.7 percent of risk-weighted assets, while market and operational risks accounted for 11.1 percent and 7.2 percent respectively.

Table XXXI

Licensed Depository Financial Institutions (LDFIs)
Capital Adequacy Profiles
G$ Million

	2022	2023	2024
Total Qualifying Capital	108,619	122,160	142,721
Total Tier I capital (Net)	101,184	122,278	134,183
Risk-weighted Assets (Net)	561,558	607,699	704,059
Percent			
Average CAR	19.3	20.1	20.3
Tier I ratio	20.7	20.1	19.1

ASSET QUALITY

Non-performing loans

The level of non-performing loans (NPLs) improved by 14.3 percent (G$1,917 million) from end-December 2023, to close at G$11,528 million at end-December 2024. The improvement was attributed to reductions in six LDFIs' portfolios ranging from 3.1

percent to 35.3 percent, taking the aggregate level of NPLs below the G$13,445 million reported at end-December 2023.

Non-performing loans to total loans stood at 2.1 percent, 80 basis points below end-December 2023. The decrease resulted primarily from the 14.3 percent decline in non-performing loans, while total loans expanded by 17.5 percent over the comparative period to G$542,772 million. All eight LDFIs recorded increases ranging from 1.7 percent to 43.1 percent.

Table XXXII

Licensed Depository Financial Institutions (LDFIs) Sectoral Distribution of Non-Performing Loans G$ Million			
	2022	**2023**	**2024**
Economic Sector			
Business Enterprises	**10,593**	**7,103**	**4,400**
Agriculture	979	672	547
Mining & Quarrying	868	616	112
Manufacturing	3,715	2,904	2,765
Services	5,031	2,911	976
Households	**9,573**	**6,342**	**7,128**
Total	**20,166**	**13,445**	**11,528**

Note: Households include personal loans only.

Sectoral Non-Performing Loans

NPLs in the business enterprises sector decreased by 38.1 percent (G$2,703 million), while NPLs in the households sector showed a 12.4 percent (G$786 million) increase when compared with the 2023 level. The decreases in the mining & quarrying, services, agriculture and manufacturing sub-sectors of 81.8 percent, 66.5 percent, 18.6 percent and 4.8 percent respectively were responsible for the overall contraction in the business enterprises' NPLs.

NPLs concentration

The highest concentration of NPLs were in:

(i) Gold – 73.2 percent of Mining & Quarrying;
(ii) Rice Milling – 59.8 percent of Manufacturing;
(iii) Distribution – 41.3 percent of Services; and
(iv) Shrimp & Other Fishing – 38.6 percent of Agriculture.

The housing sub-sector (including purchase of land and real estate), accounted for 88.9 percent of the households sector's NPLs.

Provision for loan losses

Provision for loan losses covered 68.7 percent of NPLs at end-December 2024, compared with 66.3 percent at end-December 2023.

Risk Assessment

As at December 31, 2024, the overall assessment of the banks' credit risk was '***moderate and decreasing***'. The two non-banks credit risk were rated as '***low and stable***' *and* ***'moderate and stable'*** respectively.

Loan Concentration

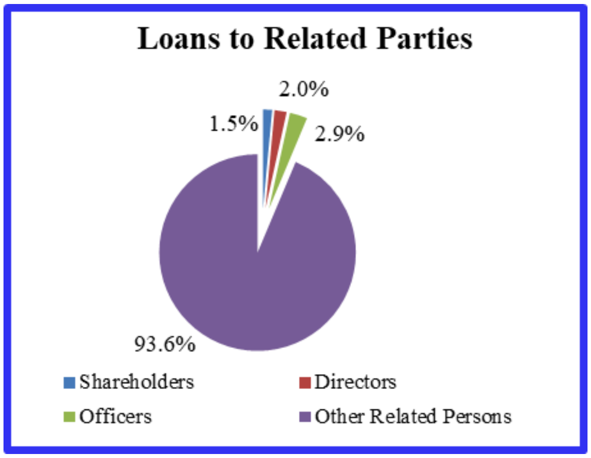
Loan concentration among large borrowers increased by 24.3 percent (G$26,970 million) over the end-December 2023 level, resulting in the industry's top twenty borrowers at end-December 2024 amounting to G$138,058 million. The expansion was due to six LDFIs recording increases ranging from 3.1 percent to 153.3 percent. One LDFI reflected a decrease of 39 percent, while another LDFI did not record any exposure to the industry's top twenty borrowers. The ratio of the industry's top twenty borrowers to total exposure was 14.2 percent, 60 basis points above end-December 2023.

Loans to Related Parties

Related party loans of G$28,270 million were 37.6 percent above the end-December 2023 level. The ratio of related parties' loans to total loans was 5.2 percent, 80 basis points above the previous year.

Loans to other related persons accounted for 93.7 percent (G$26,476 million) of related parties' loans (see *Figure XV for the classes of related parties' loans).*

Figure XV



Risk Assessment

As at December 31, 2024, the LDFIs' concentration risk was assessed as '***moderate and stable***'. The industry's top twenty borrowers to total loans ratio was 25.4 percent at end-December 2024. All top twenty borrowers' facilities were performing.

EARNINGS

Income

LDFIs' aggregate operating income for the year ended December 31, 2024 of G$64,479 million, was 12.7 percent or G$7,258 million above the corresponding 2023 period. The growth in the LDFIs' aggregate operating income resulted from increases in all income sources. Other operating income expanded by 73.4 percent or G$831 million, interest income by 13.6 percent or G$5,679 million, foreign exchange gains by 7.3 percent or G$610 million, and fees & commission by 2.4 percent or G$138 million.

Table XXXIII

Consolidated Income Statement of LDFIs G$ Million	January – December		
	2022	**2023**	**2024**
Operating Income	**49,785**	**57,221**	**64,479**
Interest Income	37,255	41,907	47,586
Foreign exchange gains	6,369	8,414	9,024
Fees and Commission	5,440	5,768	5,906
Other operating income	721	1,132	1,963
Non-operating income	**9**	**84**	**-**
Operating Expenses	**24,779**	**28,949**	**31,593**
Interest Expense	4,514	4,824	5,346
Salaries and other staff costs	8,188	9,022	9,707
Foreign exchange losses	1,667	1,250	2,847
Provision for loan losses	(904)	894	(392)
Bad debts written off/Recovered	-	68	467
Other operating expenses	11,314	12,891	13,618
Non-Operating Expenses	**(471)**	**(240)**	**(125)**
Net income before tax	**24,544**	**28,116**	**32,760**
Taxation	**6,422**	**8,898**	**9,685**
Net income/loss after tax	**18,112**	**19,218**	**23,076**
Profitability Ratios - Percent (%)			
Return on Assets (ROA)	**2.16**	**2.0**	**2.0**
Return on Equity (ROE)	**15.34**	**15.1**	**15.6**

Expenses

LDFIs' aggregate operating expenses were 9.1 percent or G$2,645 million above the corresponding 2023 level at G$31,594 million. The expansion in the LDFIs' aggregate operating expenses was primarily driven by increases in interest expense of 10.8 percent or G$522 million, salaries & staff costs of 7.6 percent or G$685 million, and other operating expenses of 5.6 percent or G$727 million. Foreign exchange losses stood at $467 million at end-December 2024, compared to $68 million the previous year.

As at end-December 2024, LDFIs booked G$2,847 million in provisioning for loan losses, 128 percent or G$1,597 million above the end-December 2023 level. However, LDFIs recovered G$392 million in bad debts (net of write-offs).

Net income and profitability ratios

LDFIs' net income before tax was 16.5 percent or G$4,644 million above the 2023 level at G$32,760 million, while provision for taxes increased by 8.8 percent or G$787 million over the previous year. Consequently, net profits after tax stood at G$23,076 million, 20.1 percent or G$3,857 million above the previous year's level.

At end-December 2024, ROE and ROA stood at 15.6 percent and 2.0 percent respectively.

Risk Assessment

The risk to the LDFIs' earnings was assessed as ***'moderate and stable'***. Core earnings ratios (ROA and ROE), were relatively higher as institutions experienced income growth.

LIQUIDITY

At end-December 2024, the financial sector remained highly liquid, with average liquid assets exceeding the statutory liquid assets requirement by 112.3 percent (G$255,881 million). LDFIs held excess liquid assets ranging between 9.0 percent and 219 percent at end-December 2024.

The average level of liquid assets held by LDFIs at end-December 2024 amounted to G$483,641 million, 45.4 per cent (G$151,012 million) above the average level recorded for December 2023. This growth resulted primarily from increased holdings of local treasury bills of 102 percent (G$95,630 million) and deposits with Bank of Guyana of 46 percent (G$63,408 million).

The average liquid asset ratio (LAR) recorded a 6.6 percentage point increase from the end-December 2023 position to 38.4 percent. Customer deposits to total (non-interbank) loans ratio, which indicates the ability of the LDFIs' to support loan growth with deposits, increased by 6.0 percentage points to 195.2 percent at end-December 2024.

Table XXXIV

Licensed Depository Financial Institutions (LDFIs)
Liquidity Indicators
G$ Million

	2022	2023	2024
Avg. Actual Liquid Assets	288,356	332,629	483,641
Avg. Required Liquid Assets	152,804	183,739	227,760
Avg. Excess Liquid Assets	135,552	148,890	225,881
Liquidity Ratios - Percent (%)			
Liquid Asset Ratio (LAR)	32.2	31.8	38.4
Customer deposits to total (non-interbank) loans	187.2	189.2	195.2

Endnote: This section examines the stability and soundness of the financial system. In particular, it analyses the performance of the following Licensed Depository Financial Institutions (LDFIs) as at end-December 2021: Republic Bank (Guyana) Limited (RBGL); Guyana Bank for Trade & Industry Limited (GBTI); Demerara Bank Limited (DBL); Citizens Bank (Guyana) Incorporated (CBI); Bank of Baroda (Guyana) Incorporated (BOB); Bank of Nova Scotia (BNS) and Hand in Hand Trust Corporation Incorporated (HIHT).

Risk Assessment

At end-December 2024, the overall liquidity risk for the banks and the two non-bank LDFIs was assessed as '***moderate and stable***'. ❐

3. STRESS TESTING

Stress tests were performed with the aim of determining the quantitative measures of vulnerability of deposit-taking financial institutions' capital to hypothetical shocks under various extreme and worse-case scenarios in the areas of investments, credit, foreign currency exposure, and liquidity. The results for the December 2024 stress test indicated that the industry's and individual institutions' shock absorptive capacities remained adequate under the various scenarios for foreign currency and liquidity. However, some level of vulnerability was observed in the investment and credit portfolios.

a) INVESTMENTS

The investment stress test estimated the impact on LDFIs' capital when their investment portfolios were assumed to suffer three levels of shocks as follows:

•Level 1 – the investment portfolio will assume provisioning requirements on each investment based on credit ratings,

•Level 2 – the credit rating of each investment will be downgraded by one provisioning level for sovereign securities only, corporate securities only, and both sovereign and corporate securities simultaneously and assessed in two areas (the Caribbean and unspecified countries) and,

•Level 3 – a further provisioning of 20 percent will be estimated on speculative graded investments.

The results revealed a failure by the industry when the level 3 shock was applied to the entire foreign investment portfolio, while the banking sector failed when the level 2 shock on the entire foreign investment portfolio was applied. When compared with end-June 2024 quarter, LDFIs' risk-weighted assets and foreign investments increased by 4.5 percent (G$30,071 million) and 7 percent (G$6,534 million) respectively.

Two institutions showed significant vulnerability to the stress on foreign investments when the level 3 shock was applied.

b) CREDIT

The credit stress test measured the impact on banks' provisioning requirements and capital by economic sectors and the default of largest borrowers of each institution (large exposure).

SECTORAL STRESS TEST

The banking sector's and individual banks' shock absorptive capacity was adequate to withstand the 20 percent shock in the sectoral stress test. However, in the worst-case scenario of a 76 percent deterioration of the total credit portfolio, the industry's CAR would be reduced to the prudential minimum.

LARGE EXPOSURE STRESS TEST

This test stressed exposure to the largest borrowers under three default levels:

•Level 1 – the top borrower of each institution,

•Level 2 – the top 3 borrowers of each institution and,

•Level 3 – the top 5 borrowers of each institution.

At end-December 2024, the banking sector failed the level 2 shock while the industry collectively passed all three levels of stress on the largest credit exposures. However, six institutions showed susceptibility to the level 3 shock.

c) FOREIGN CURRENCY

The foreign currency stress test estimated the impact on the banks' capital of a depreciation or appreciation of the Guyana dollar (G$) against the four major trading currencies (US$, EURO, GBP & CAN), as well as all other foreign currencies in which the banks have assets and liabilities.

The industry remained significantly resilient to exchange rate changes, requiring an extreme 132 percent appreciation of the Guyana dollar to reduce its CAR to the prudential minimum, with only two banks showing vulnerability to this extreme shock.

d) LIQUIDITY

The liquidity stress test sought to determine the number of days an institution is likely to withstand a deposit run before exhausting its liquid assets, and no infusions of liquidity from external sources.

The respective run-off rates and percentage of liquidity drawn from 'other assets' are standardised to reflect three scenarios: 5/5, 3/7 and 0/10.

Across all three scenarios the industry on average, could withstand a run on total deposits for six days. However, when only demand deposits were assessed, the industry, on average of the three scenarios, endured for twenty-two days. When savings and time deposits were assessed, the industry endured for an average of fourteen days. ❒

4. MACROPRUDENTIAL REVIEW

Eight macroprudential analytical tools were used to identify and measure systemic risk where an event that will trigger a loss of economic value or confidence in a substantial portion of the financial system resulting in adverse nation-wide and region-wide effects. At end-December 2024, no amplification in the level of systemic risk was observed and consequently, there was no need for immediate policy actions.

The tools currently used to measure systemic risks include:

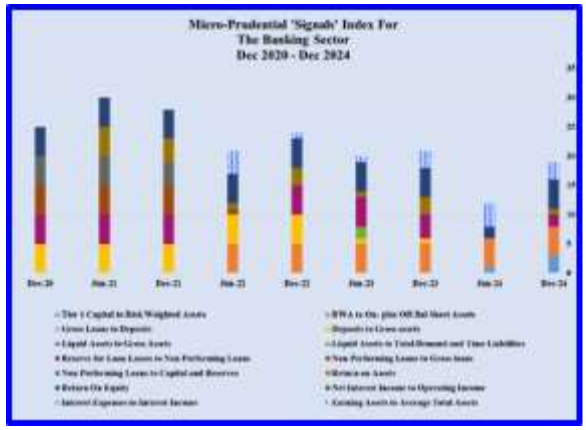
1. Micro-prudential Index
2. Absorption Ratio
3. Banking Stability Index
4. Macro-financial 'Signals' Index
5. Credit to GDP Gap
6. Composite Indicator for Systemic Stress (CISS)
7. Aggregate Financial Stability Index (AFSI)
8. Financial Stability Cobweb

1. Micro-prudential Index (Guyana's Banking Sector)

The Micro-prudential Index (MiPI) is an early warning index which signals increasing risk to financial stability. Using the CAMELS framework, the model measures changes in the weighted ratios for capital adequacy, asset quality, liquidity, and earnings & profitability indicators, and compares these to a pre-determined period of calm (tranquil period).

At end-December 2024, the MiPi signalled lower financial stability risk in the banking sector with an index of 19 points. Compared to the tranquil period, the index over the last seventeen quarters (Dec 2020 to Dec 2024) averaged 23 points.

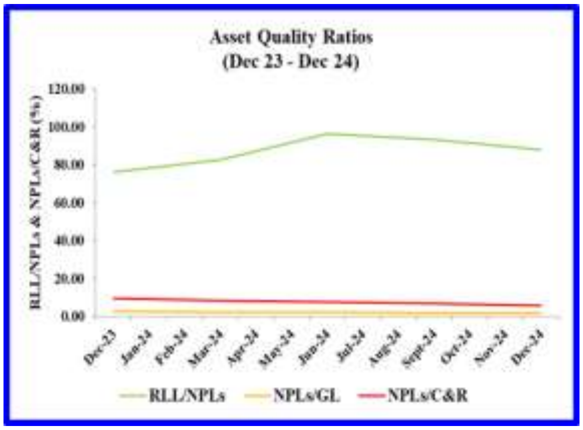
Figure XVI



Note: The MPI is a signal-based index computed using scores for indicators based on the number of standard deviations of each indicator from the 'tranquil period' mean value. The higher the aggregate score, the more severe is the signal of financial vulnerability.

Notable reductions in risk were observed in the liquidity and asset quality dimensions. The ratio of deposits to gross assets signalled a lower risk level while the other liquidity indicators both signalled no amplification in liquidity risk. Asset quality improved with lower levels of non-performing loans supporting a healthier asset portfolio as all indicators signalled low risk. Commercial banks ratio of reserve for loan losses to non-performing loans were higher due to significant reductions in the volume of non-performing loans (see Figure XVII). This falloff of NPLs resulted in a two-level drop in the sub-index.

Figure XVII



At end-December 2024, the capital dimension signalled a high and slightly amplified level of risk. The increase in commercial banks risk weighted assets (RWA) saw a slight reduction in the ratio of Tier 1 capital to RWA. However, banks remain adequately capitalised with a Tier 1 capital to risk weighted assets ratio averaging 17.2 percent.

The earnings and profitability indicators signalled relative stability as four of the five indices reflected consistent risk with the previous year. The ratio of return on assets showed a two-level reduction in risk levels.

The reduction in risk level is expected to persist in light of increasing loan disbursement to support the credit growth in the wider economy.

Table XXXV

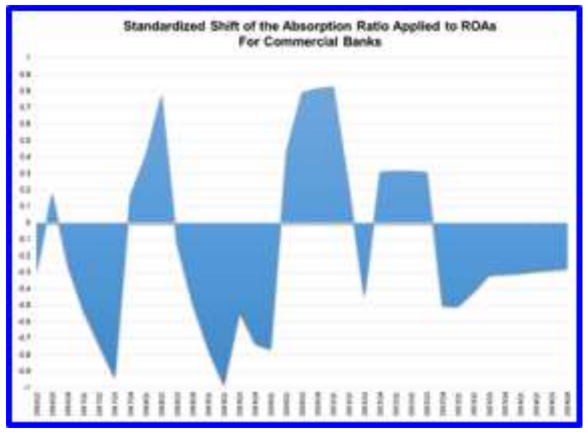
Asset Quality Ratios
Guyana's Banking Sector

	Dec-23	Mar-24	Jun-24	Sept-24	Dec-24
RLL/NPLs	76.23	82.51	96.51	93.23	87.95
NPLs/GL	2.70	2.35	2.12	2.01	1.75
NPLs/C&R	9.43	8.37	7.66	6.65	5.86
ROE	4.27	4.63	5.09	6.30	4.57
ROA	0.52	0.53	0.58	0.76	0.56

2. Absorption Ratio

The value of the 'standardised shift' in the Absorption Ratio (SAR) measures the degree of linkage of asset returns across the banking portfolios as reflected in their return on assets (ROA). This quarter the SAR of negative 0.28 represented a consistent decoupling in the asset portfolios of commercial banks when compared to the end-December 2023 position of negative 0.3 and a marginal shift from the end-June 2024 position of negative 0.29. The results at end-December 2024 demonstrate a persistent state of divergence in the interconnectivity of the asset portfolio in 2024.

Figure XVIII

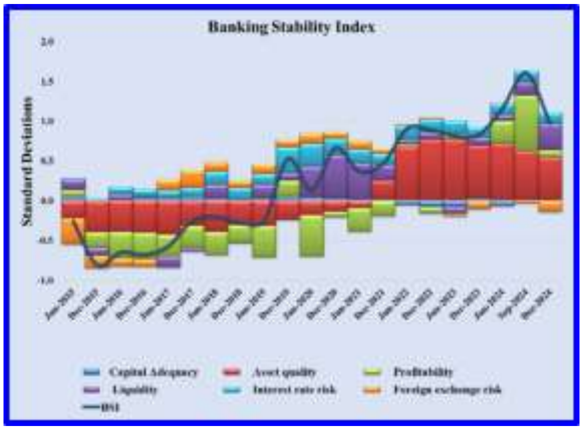


3. Banking Stability Index

The banking stability index (BSI) stood at 0.98 points at end-December 2024 compared to 0.84 points at end-December 2023. The 14 basis points upward movement in the BSI was driven primarily by increases in liquidity and profitability indicators.

In particular, the banking sector's liquidity indicator, increased from 0.10 points at end-December 2023 to 0.33 points at end-December 2024, resulting from a 45.4 percent (G$151 billion) improvement in the LDFI's available liquid assets holdings. Additionally, the banking sector's profitability indicator rose 10 basis points, due to the 30 basis points increase in return in equity and a relatively stable return on assets ratio of 0.56 percent when compared to the end-December 2023.

Figure XIX



On the other hand, the asset quality's indicator was 13 basis points below the end-December 2023 level, due to an 11.7 percent increase in reserve for loan losses to non-performing loans. However, the ratio of non-performing loans to total loans was 95 basis point below the end-December 2023 level. Further, the foreign exchange indicator declined by 4 basis points due to a 15 basis points reduction in the bid-ask spread, while capital adequacy indicator fell marginally due to contractions in the ratios of Tier 1 capital to risk weighted assets and capital & reserves to total assets.

Table XXXVI

Weighted Components of the Banking Stability Index	Dec 2023	June 2024	Dec 2024
BSI	***0.84***	***1.17***	***0.98***
Capital Adequacy	*0.03*	-0.06	0.01
Asset Quality	*0.67*	0.72	0.54
Profitability	*-0.0003*	0.28	0.10
Liquidity	*0.10*	0.08	0.33
Interest Rate Risk	*0.13*	0.14	0.15
Foreign Exchange Risk	*-0.10*	0.002	-0.13

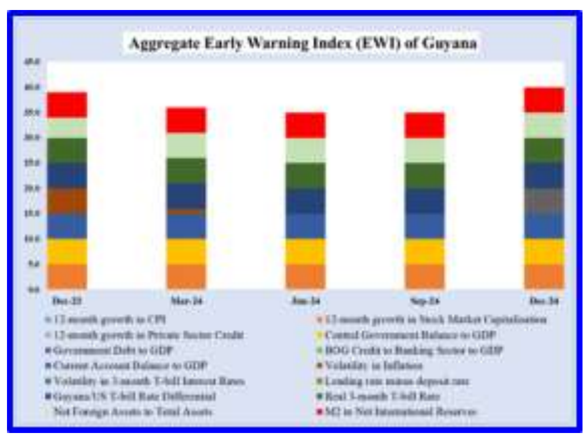
Notwithstanding, the positive performance in the liquidity and profitability indicators, the lower level of non-performing loans to total loans, increased provisions for loan losses and strong capital levels above the prudential minimum eight (8) percent, resulted in an overall increase in the BSI, signalled heightened resilience in the banking sector.

4. Macro-Financial 'Signal' Index

The Early Warning Index (EWI) recorded a score of 40 points in the final quarter of 2024, 1 point above the end-December 2023 level and 5 points above the end-June 2024 level, signalling heightened 'medium' risk exposure. Relative to the end-June 2024 level, the volatility in 3-months Treasury bill (T-Bills) interest rates signalled increased risk.

When compared to the end-December 2023 level, the volatility in inflation indicator signalled declined levels. The volatility in the 3-months T-Bills interest rates and the ratio of the net foreign assets to total assets indicated increased vulnerabilities, with the latter signalling increased risk due to potential increased vulnerability to external shocks. Consequently, at end-December 2024, the EWI relative to its tranquil period, signalled heightened risk.

Figure XX



Moreover, additional susceptibilities could emanate from ongoing global economic and external factors. With Guyana now being a major commodity exporter, price swings in global markets directly impact government's revenue and economic health, while changes in trade agreements, international sanctions and disputes can affect access to global markets. In addition, monetary policy rate hikes could lead to capital outflows from emerging markets like Guyana, affecting investments. Nevertheless, private sector credit remains elevated while the interest rate spread has been stable.

While the EWI currently signals a 'medium' risk level, suppression of some pivotal indicators are likely to occur in the near term. Ongoing surveillance, risk-assessments, and prudent policies are needed to prevent any worsening of risk indicators.

BOX 1

Macro-Financial 'Signal' Index

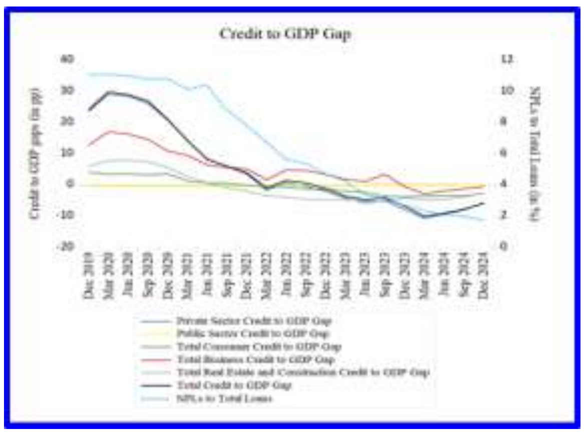
The Macro-financial Early Warning Index (EWI) is constructed to reflect the influences of the financial sector, real sector, private sector, public sector, and the external sector on the banking system's soundness. As such, the framework shows the potential impact of the macroeconomic environment on commercial banks' fragility. It is based on the performance of a basket of key macroeconomic and financial indicators, each scored by severity levels ranging from 0 point (no or minimal amount of risk) to 5 points (most severe). An increase in this index indicates an elevation in the overall level of risk in the system, while a fall demonstrates declined vulnerability of systemic threats.

5. Credit to GDP Gap[1]

At end-December 2024, the credit-to-GDP gap of negative 5.7 percentage points (pp), remained below its long-run trend. The private sector credit to GDP gap was negative 5.5 pp while the public sector credit to GDP gap stood at 0.2 pp, signifying no heightened risks from rapid credit growth as the gaps are close to zero.

The commercial banking sector credit grew by 17.9 percent year-on-year and 8.8 percent from end-June 2024. Private sector credit of G$446 billion was a major contributor to total credit growth, recording a 19.5 percent increase over the previous year's level and 9.6 percent from the end-June 2024 level. The year-on-year increase in private sector credit was supported by increases in all three sub-components: business credit of G$232 billion reflecting an increase of 17.9 percent; real estate mortgage loans of G$156 billion with an increase of 21.1 percent; and household credit of G$58 billion represented an increase of 22.3 percent.

Figure XXI



The credit to the public sector of G$3.8 billion was 9.7 percent below the corresponding 2023 period and 19 percent under end-June 2024. The banking sector's ratio of non-performing loans to total loans declined to 1.7 percent at end-December 2024, resulting from a 23.7 percent reduction in NPLs from the end-December 2023 level.

[1] The credit to GDP gap captures the build-up of credit relative to the long run. It is used as an early warning indicator of financial stress or crisis. The gap is measured by the difference between the credit to GDP ratio and the ratio's long term trend. The trend is computed using the one-sided Hodrick-Prescott filter.

6. Composite Indicator for Systemic Stress (CISS)

The Composite Indicator of Systemic Stress (CISS) captures the potential stress in the banking system by assessing the vulnerabilities arising from the correlation of individual stress levels in Guyana's four key markets (housing, credit, money and foreign exchange).

The CISS signalled a constant stress level at end-December 2024, relative to end-December 2023, but showed a slight uptick when compared with end-June 2024. The increase in stress levels in the housing, credit and money markets were stymied by reduced stress levels in the foreign exchange market.

Credit for housing expanded 15.7 percent or G$28.2 billion and 7.5 percent or G$14.5 billion above the end-December 2023 and end-June 2024 levels respectively. The Government's continued urban development programme and growing demand for accommodation to meet the influx of nationals and re-migrants associated with the oil & gas sector and supply services remains the driving force behind the growing housing market.

Figure XXII

Over the review period, total non-performing housing loans increased by 9.8 percent or G$565 million and 10.8 percent or G$616 million above the end-December 2023 and end-June 2024 levels respectively. However, the ratio of housing NPLs to total housing loans at end-December 2024, was 3.1 percent, 17 basis points below the end-December 2023 level, and 230 basis points below the four-year average (last 20 quarters) of 5.4 percent.

During the 2024 fiscal year, low-income mortgage loans accounted for 28.4 percent of total housing loans and expanded by 11.2 percent (G$5.9 billion) and 5.1 percent (G$2.9 billion) above the end-December 2023 and end-June 2024 levels respectively. The level of non-performing low-income mortgage loans amounted to 2.9 percent of low-income mortgage loans and saw an increase of 7.0 percent (G$122 million) and 10.6 percent (G$166 million) over the end-December 2023 and end-June 2024 levels respectively.

Figure XXIII

Despite the increases in housing non-performing loans, the housing market showed a healthy growth with a continued expanding housing loan gap above its long-term trend, while the non-performing housing loans gap contracted towards its long-term trend. Notwithstanding, policymakers should remain mindful of increasing asset prices and work towards developing monitoring indicators for housing prices and macroeconomic policies to ensure greater financial stability.

The credit market trended further above its long-term trend. Guyana's economy showed a cumulative year-on-year growth of 17.2 percent in non-oil GDP at current prices, while the global economy showed a stable year-on-year growth of 3.2 percent. Total credit to GDP of 99.6 percent signalled continued expansion as total credit by commercial banks increased 19.2 percent or G$72.4 billion over the previous year's level. Credit to the private sector represented 98 percent of total credit and reflected a 23.7 percent or G$2.5 billion fall-off of non-performing loans at end-December 2024.

Stable credit growth is essential to the health of a developing nation's economy and a low level of non-performing loans further supports a healthy credit market and continued economic development.

At end-December 2024, the increase in stress levels observed in the housing market coupled with the relatively stabled stress level in the credit market showed no cause for concern. The growth in the housing loans is within expectations and remains manageable. Further, non-performing loans remain below five percent in both markets.

Figure XXIV

The foreign exchange market showed a decline in stress levels at end-December 2024, compared to the steep increase observed at end-December 2023. However, compared to the end-June 2024 level, the market indicator showed a constant stress level. Over the review period, the G$ to $US exchange rate moved to G$214 to US$1 from G$208 to US$1 at end-December 2023, but maintained the stipulated G$3.00 spread between the buying and selling rates.

At end-December 2024, the foreign exchange market stabilised as the supply of foreign currency remained sufficient to meet peek seasonal demand. In addition, the Bank of Guyana actively monitors the foreign exchange market and is prepared to intervene if necessary.

The money market signalled an uptick in market stress level when compared with end-December 2023 level, but showed no cause for concern. The heightened stress stemmed from the collective increases in the US 3-months T-bills volatility and the widening of the 364-days and 182-days Guyana T-Bills rate differential. Relative to the end-December 2023, the US 3-Months T-Bills rate volatility expanded marginally by 2.4 basis points while the Guyana T-Bills rate differential expanded 9.4 basis points.

Figure XXV

The money market saw increased demand for the 91-day T-bills by 316 percent (G$97 billion), resulting in a corresponding increase in 91-day bills issued at end-December 2024. The GoG T-bills market also showed a contraction in the stock of 182-days bills (6 percent or G$36 million) while the stock of 364-days bills expanded 36 percent (G$124 billion), changing the dynamics of the market thus resulting in the slightly amplified stress level.

As the primary monetary policy instrument, the Bank continues to ensure adequate supply of local currency to meet market demand and thus protect against inflationary risk.

7. Aggregate Financial Stability Index (AFSI)

At end-December 2024, the Aggregate Financial Stability Index (AFSI) registered an index of 0.1340, signalling increased vulnerabilities from an index of 0.1390 in the corresponding 2023 period. This was driven by increased vulnerabilities in the sub-indices measuring Financial Vulnerability (FVI), Financial Development (FDI) and the World Economic Climate Index (WECI). The Financial Soundness Index (FSI) on the other hand, showed major improvements from last year.

Figure XXVI

The increased vulnerability of the Financial Development Index (FDI), was mainly led by a reduction of the stock market capitalisation to GDP ratio.

As it relates to Financial Vulnerability (measured by the FVI), the decline in the ratio of the Central Bank's net international reserves to external debt, indicated increased financial risk and a relatively lower ability to meet debt obligations. Further vulnerabilities were observed from the increased deficit of the total fiscal balance to GDP and the decline of the commercial banks' net foreign assets to total assets ratio. In addition, the year-on-year increase in CPI inflation indicated decreased purchasing power, impacting consumer and business confidence.

Nevertheless, there was a significant improvement in the ratio of the current account balance to GDP indicating external resilience and improved investor confidence.

The World Economic Climate sub-index (WECI), which measures stability in the international environment, slightly declined from the end-December 2023 level due to the persistence of geopolitical tensions, climate change, supply chain disruptions and monetary policy changes, inter alia. While the world economic growth remained relatively stable from last year, the market volatility and business climate indices deteriorated, signalling heightened economic uncertainty and increased financial risks, potentially impacting growth and financial stability.

BOX 2

Aggregate Financial Stability Index (AFSI)

The Aggregate Financial Stability Index (AFSI), which can be used as an early warning system, is an aggregate of four component indicators or sub-indices covering microeconomic, macroeconomic, and international measures of vulnerability, used to capture and forecast the stability of the financial system. An increasing index signals improvement in the stability of the financial system, while a decreasing index signals deterioration. Fluctuations in the AFSI, or seasonal changes in the macroeconomic environment, are mainly responsible for the pattern of the AFSI curve. According to trending data, economic activities in Guyana usually peaks in the latter half of the year, predominantly in the fourth quarter, where productivity, trade, and debt increases at the same time, thus increasing vulnerabilities to the economy; therefore, reducing the overall AFS-Index. Subsequently, comes a general slowdown in the first quarter, followed by elevated activities and lower debt in the second quarter, and in the third quarter begins the preparations for heighten activities in the fourth quarter.
The FVI (Financial Vulnerability Index), FSI (Financial Soundness Index), FDI (Financial Development Index), and WECI (World Economic Climate Index) represent 40, 35, 10, and 15 percent respectively of the AFSI.

The Financial Soundness Index (FSI), showed improvements, mainly on account of the reduction in the ratio of non-performing loans to total loans which signalled improved quality of the banks' loan portfolios. Additionally, the ratio of liquid assets to total assets increased which is indicative of banks' heighten ability in meeting unexpected demands for cash. However, the reduction in the Tier 1 capital to RWA ratio points to higher risk exposures and a marginally lower capital buffer. Notwithstanding, the commercial banking sector Tier 1 capital to RWA ratio remains well above the prudential minimum of 4.5 percent.

Guyana, as a small open economy, remains vulnerable to shocks in the global environment. Consequently, appropriate fiscal and monetary policies are essential to support the continued stability of the economy. The IMF iterates that building financial resilience, strengthening growth potential, and enhancing inclusiveness remain overarching goals for all countries.

8. Financial Stability Cobweb

The Financial Stability Cobweb is a six (6) dimension measure of a financial system's risks that aids in identifying stress in the domestic and global macroeconomic environments and financial market conditions that can trigger major difficulties for financial institutions. The ability of financial institutions to absorb shocks is reflected by the capital & profitability, and funding & liquidity dimensions (indicators). Reduction in financial stability risk is represented by movement towards the core of the cobweb diagram and vice versa for increased financial stability risk.

For the period end-December 2024, the domestic environment showed persistent high risk to financial stability while the domestic financial markets and the global environment showed a slight reduction in financial stability risk relative to the end-December 2023. On the other hand, the global financial conditions showed low risk to financial stability, despite reflecting a mild increase over the end-December 2023 level. In terms of the financial sector resilience, the capital & profitability dimensions signalled a high degree of vulnerability while the funding & liquidity dimension, showed an increased level of resilience to financial stability risk.

At end-December 2024, the domestic environment continued to signal a high risk to financial stability, driven by an increase in the inflation rate as well as high total sovereign debt stock to GDP, which outweighed the contractions observed in the fiscal balance to GDP and M2 to international reserves indicators.

When compared to end-December 2023, the global financial conditions dimension signalled a slight uptick in risk to financial stability. The Chicago Board Options Exchange Market Volatility Index (VIX) rose to 17.35, suggesting greater market uncertainty, compared with an index of 12.45 at end-December 2023. However, the JP Morgan EMBI Global Spread reduced to 296.67 points, compared with 318.94 points at end-December 2023.

Figure XXVII

The domestic financial market signalled lower risk to financial stability at end-December 2024, as the level of stock market capitalisation contracted by negative 17.17 percent compared with a larger contraction of negative 20.07 percent at end-December 2023. Further, greater confidence and market resilience was reflected by a contraction in the Guyana T-bills to US T-bills rate differential of negative 1.09 compared with negative 0.99 at end-December 2023.

The global environment showed a slight decline in risk to financial stability relative to end-December 2023. The global economy recorded a stable economic growth of 3.20 percent at the end of 2024, while the world economic climate balances remained relatively stable, providing a supportive environment for commerce.

In terms of financial sector resilience at end-December 2024, the capital & profitability dimension signalled a high level of vulnerability to financial stability risk. While the return on assets ratio remained below 1.0 percent, the ratio of Tier 1 capital to risk-weighted assets declined to 17.25 compared to 18.33 at end-December 2023, implying a relatively lower capacity of financial institutions to absorb a shock. However, commercial banks Tier 1 capital to risk-weighted assets ratio remained well above the prudential minimum of 4.5 percent.

The funding & liquidity dimension reflected an increased level of resilience to financial stability relative to end-December 2023. The liquid assets to total assets ratio increased to 40.17 percent, compared to 32.70 percent at end-December 2023. In addition, the liquid assets to total demand and time liabilities ratio increased to 47.34 percent, compared to 39.31 percent at end-December 2023. The higher ratios indicate stronger resilience of financial institutions to financial stability risks.

At end-December 2024, the risk to financial stability was reduced when compared to the risk level at end-December 2023, resulting largely from improvements in the domestic financial conditions and greater financial sector's resilience.

Conclusion

As a small open, developing economy, Guyana remains vulnerable to shocks in the global environment, albeit at a lower level at end-December 2024. Nonetheless, appropriate fiscal and monetary policies coupled with enhance regulation and supervision of the financial sector are essential to support the continued growth and stability of the economy. The IMF reiterates that building financial resilience, strengthening growth potential, and enhancing inclusiveness remain the overarching goals for all countries.

At end-December 2024, the financial stability cobweb signalled a reduced risk to financial stability risk resulting largely from improvements in the domestic financial conditions and greater financial stability. The banking stability index showed a 14 basis points increase in the index on account of increases in the liquidity and profitability indicators. The micro-prudential index also showed favourable indicators, signalling reduced risk from the asset quality dimension while the profitability dimension showed improved indicators.

In relation to global threats, the Early Warning 'Signalling' Index continues to estimate a 'medium' risk exposure despite the minor increases observed at end-December 2024. While the volatility in the 3-months T-bills interest rate and the ratio of net foreign assets to total assets showed increases, the decline in the inflation indicator suggest subdued risk.

The AFSI showed a marginal decline in aggregate stability owing to increased vulnerabilities in the sub-indices measuring financial vulnerability, financial development and the world economic climate index. However, major improvements in the financial soundness index signals increased ability to sustain adverse shocks. The risk from excessive credit growth was also assessed as low on account of the credit to GDP gap being below its long-run trend.

While the Government's expanding urban development programme continues to drive the growing housing and credit markets the ratio of non-performing assets to total loans remained below five (5) percent, supporting the improvements in asset quality. The CISS showed a relatively stable composite stress level across the four key markets.

The financial sector showed continued profitability and stability, NPLs remains low while the risk of contagion is low and there is no need for immediate policy actions. However, ongoing monitoring should continue with close attention to the domestic environment, strengthening capital, diversifying banks earning streams and improving the quality of liquidity. Further, in periods of relative stability, efforts should be made to continuously enhance Guyana's ability to identify, measure and mitigate new and emerging risks, increase resilience to global financial shocks and strengthen legal and regulatory frameworks to allow for prompt corrective and mitigating actions to preserve the stability of the financial system. ❒

5. INSURANCE SECTOR REVIEW

The insurance sector demonstrated resilience against potential adverse market by maintaining adequate capital. Both the long-term and general insurance sectors' assets exceeded their respective solvency requirements as at end-December 2024, in keeping with the Insurance Act 2016. The long-term and general insurance sectors' assets exceeded liabilities by 176 percent or G$62,886 million and 226 percent or G$37,291 million respectively. The density of insurance products decreased as the average per capita spending on insurance decreased to G$29,071 million for 2024. Similarly, the sectors' penetration into the domestic market decreased from the previous year, as its total gross written premiums represented 0.4 percent of the economy's GDP. Reinsurance for the long-term insurance sector decreased to 7.8 percent or G$603 million which indicated that a smaller amount of risks were being transferred to reinsurers in comparison to total gross premiums written. Likewise, reinsurance for the general insurance sector decreased to 17.5 percent or G$3,698 million which stated also that fewer risks were being transferred to reinsurers in comparison to total gross premium written. Potential risks the industry was exposed to were prudently managed resulting in no adverse effects despite the volatility of global financial conditions.

Capital to Total Assets

Capital to total assets ratios for the long-term and general insurance sectors rose to 63.8 percent and 69.3 percent relative to 59.3 percent and 59.1 percent respectively in 2023. The upsurge by both long-term and general insurance sectors indicated an increase in capital thus resulted in a rise in the solvency position for both sectors.

Net Premiums to Capital

The long-term insurance sector's net premiums to capital ratio decreased at end-December 2024 to 8.4 percent from 10.4 percent, and the general insurance sector decreased to 35.9 percent from 38.9 percent. The decreased ratios by both sectors indicated that companies had reduced the capacity to underwrite an adequate level of insurance business and took fewer steps to maximise their full potential.

Investment Assets to Total Assets

The ratios of investment assets to total assets for the long-term and general insurance sectors fell to 62.3 percent and 52.3 percent when compared with 76.4 percent and 52.5 percent respectively, in the previous year, owing to a decline in invested assets. The large investment asset portfolio of the insurance sector gives scope for assessing the efficiency of investment utilisation. The sectors' investments were mainly in the form of cash, equities and fixed interest securities. The large investment asset portfolio is however, susceptible to adverse fluctuations in light of global financial conditions.

Reinsurance

This ratio measures the risk transferred from the insurer to the reinsurer. It was observed that most companies in the sector have policies in place to ensure that risks are ceded to top-rated and credit worthy reinsurers. The financial strength of the reinsurers is monitored on an annual basis.

The cession rates varied depending on the level of risks arising from exposures estimated by various companies. Reinsurance risks were only ceded for Class 1 (General Life) business for the long-term insurance sector while for the general insurance sector, these risks were ceded for all classes of business. Cession rates, which measure the risks ceded to reinsurance, decreased for both long term and short term categories. The life sector's rate fell to 7.8 percent and the general insurance sector fell to 17.5 percent compared to the respective 10.3 percent and 28.9 percent, ceded in the previous year.

The decreased cession rates by the long-term and general sectors indicated that companies were transferring a decreased portion of risks in relation to any potential claims incurred.

Actuarial Liabilities

Net claims provision to average of net written premiums in the last three years for the long-term sector was 396.9 percent, a decrease from 491.6 percent at end-December 2023. This ratio indicated that the long-term sector's actuarial liabilities were approximately 4 times its average triennial net written premiums. This suggested that the sector would be required to increase its annual premiums by approximately four times in order to adequately meet these liabilities solely from its net written premium. However, the actuarial liabilities represented amounts accumulated over time and as such the companies would have accumulated reserves to meet these liabilities.

Combined Ratio (Claims + Expense Ratios)

The combined ratio for the general insurance sector increased to 92 percent from 79 percent as a result of higher underwriting expenses. Likewise, the life sector's combined ratio increased from 58 percent to 92 percent as a result of higher underwriting expenses and claims paid. The increases in combined ratios indicated that the sectors' generated reduced underwriting profits.

Return on Assets

Return on assets was 4.6 percent for the long-term insurance sector compared to 3.9 percent at end-December 2023. The increased ratio for the long- term sector resulted from the growth in net income after tax. Return on assets increased to 3.8 percent from 2.3 percent for the general insurance sector indicating that the companies were efficient in utilising their income generating assets.

Return on Equity

Returns on equity were 7.2 percent and 5.4 percent respectively, for the long-term and general insurance sectors. Comparatively for end-December 2023, they were 7.1 percent and 3.9 percent respectively. The increase by the general insurance sector resulted mainly from the increase in after tax net profits. Comparably, the trivial increase by the long-term insurance sector resulted mainly from a slight increase in after tax net profits for 2024.

Investment Income to Average Invested Assets

The ratios of investment income to average invested assets for the long-term sector fell marginally to 2.7 percent when compared with the previous year's 2.8 percent. The slight decrease resulted mainly from fall in investment income generated from the average investment assets. Conversely, the general insurance sector's ratio increased to 2.5 percent from the previous year's 0.9 percent. The growth in the general sector resulted mainly from the rise in investment income generated from average investment assets.

Liquidity

The long-term sector's liquid assets to current liabilities ratio increased at end-December 2024 to 436.1 percent from the 338.7 percent recorded in the prior year. The high liquidity level reflects the sector's ability to meet their current financial obligations from their available liquid assets. And the general insurance sector's liquid assets to current liabilities ratio fell as at end-December 2024 to 144.4 percent below the prior year's 263.4 percent. The drop in the sector's liquidity level reflects a moderate aptitude to meet their current financial obligations from their available liquid assets.

Outlook & the Way Forward

Companies are increasing leverage on technological advancements to enable online payments of insurance premiums and claim settlements. Moreover, the implementation of IFRS-17 for financial reporting of insurance companies will create a more transparent and consistent accounting framework for insurance contracts.

The insurance sector's stability is closely monitored through the performance of insurance companies. The objective is to ensure that the insurance market remains efficient, fair, safe, and stable and that policyholders are adequately protected, thereby enhancing public trust in the market. The Bank of Guyana is committed to ensuring that appropriate measures are in place to facilitate business continuity and maintain the financial strength of insurance companies. ❐

6. PENSION SECTOR REVIEW

The private pension sector saw a marginal decrease of total assets by 3.0 percent to G$111,173 million at end-December 2024, which was largely attributed to the change in the fair value of equity investments. While Defined Benefit (DB) plans accounted for 86 percent of pension assets, the amount of DB assets decreased by 1.0 percent from the corresponding period in 2023. Conversely, Defined Contributions (DC) plans which represented 14.0 percent of total pension assets, increased by 0.8 percent in the reporting period. Notwithstanding, total assets in the sector represented 23.0 percent of non-bank financial institution assets while total pension assets represented 4.4 percent of financial institution assets. The sector's penetration rate was approximately 2.9 percent with only 6.2 percent of the total labour force estimated to have participated in private pension schemes. The portfolio indicators were favourable at end-December 2024. High liquidity levels of almost 35.0 percent of total pension assets continued to surpass the long-term nature of pension liabilities. Pension funds' vulnerability to market risk was higher than moderate. DC pension funds continued to be largely exposed to insurance companies having investments in deposit administration contracts. DB plans were sensitive to market risk due to significant asset exposure in uncertain capital investments, particularly in equities. Further, 24.4 percent of pension assets were exposed to foreign market risk, which was below the 30.0 percent statutory threshold. Nonetheless, the sector experienced sufficient solvency level with an average of 188.5 percent recorded for the sector, which indicated that total pension obligations were fully backed by total assets to meet promised benefits with a corresponding asset reserve of more than 50.0 percent. Real net returns on investments of pension fund assets decreased to -1.9 percent from -3.9 percent when compared to the corresponding period one year ago. This may be attributed to the significant decline in investment returns emanating from equities. Notwithstanding, the sector's exposure to credit risk remained insignificant.

Pension funds are subjected to a range of quantitative portfolio indicators including systemic risk, funding risk, liquidity risk, market risk, inflation risk, credit risk and management quality.

Systemic Risk

The pension sector's assets continued to exhibit positive growth, however, the sector's relationship to systemic risk remained diminutive. At the end-December 2024, pension assets represented 4.4 percent of total financial assets and 23.0 percent of the assets of NBFIs. Nonetheless, the sector remained an important institutional investor as reflected in the assets to GDP ratio of 2.9 percent, a miniscule decline from the corresponding period in 2023.

Additionally, merely 6.2 percent of the total labour force was estimated to have participated in private pension schemes as at the end of the year.

Funding Risk

Funding risk, the risk that a pension plan cannot meet its past-service pension liabilities, is particularly important for DB pension plans. At the end-December 2024, the sector's pension plans did not experience any measurable funding risk. The sector's pension funds' approximate funding level was 188.5 percent. This signalled that pension assets were more than sufficiently able to meet its current pensionable obligations. Moreover, the pension funds were in surplus by an estimated 88.5 percent. By nature, DC pension plans are fully funded and DB plans' average funding ratio was approximately 188.5 percent. This signals that the funding level is more than adequate to pay pensions' obligations. However, it is noteworthy that as much as the funding level is more than adequate, there are still a few DB plans in deficit which are still to implement actuarial recommendations.

Liquidity Risk

At end-December 2024, there continued to be a surplus of liquidity in the pension sector. This was as a result of pension plans' excessive investments in liquid assets of 15.3 percent of total assets, with at most one year to maturity. Further, the value of liquid assets in the sector exceeds the estimated pension benefits projected for the next three months by an estimated 35 times. Pension plans' liabilities have an inherently long-term nature and this level of liquidity failed to correspond with the long-term nature of pension funds' liabilities.

Market Risk

Asset Allocation

Market risk emerges from the pension funds' investments in capital-uncertain assets. At end-December 2024, pension assets were allocated in four investment categories. In particular, investments in equities as well as time and savings deposits represented 47.1 percent and 19.5 percent of total assets respectively. Pension assets' foreign exposure increased, accounting for 24.4 percent of total assets at end- December 2024, compared to 20.2 percent at end-December 2023. There was a marginal increase of investments in fixed interest securities, including bonds and DACs. The former represented 10.4 percent and the latter, which is offered directly by insurance companies, represented 16.1 percent.

DB & DC Investments

DB pension plans were sensitive to market risk emanating from their investments that were mainly held in equities and bonds. In aggregate, these investments were 86.0 percent of DB assets of which 45.7 percent represented DB assets invested in equities. On the contrary, DC pension plans were exposed to the life insurance companies' investment arrangements under their DACs, which represented approximately 69.6 percent of DC assets at end-December 2024.

Given the low-yield and constrained-investment climate, investment risks can be exacerbated in the event of an economic shock and will need closer monitoring.

Foreign Exposure of Pension Assets

Pension funds' foreign exposure were represented by investments that accounted for approximately G$27.1 billion or 24.4 percent of total pension assets at end-December 2024. In particular, pension funds' foreign investments were mainly exposed to overseas bond markets and other fixed interest securities at 35.2 percent, time and savings deposits at 22.0 percent, equities at 17 percent, and mutual fund investments at 1.6 percent.

Inflation Risk

Inflation risk is especially applicable to pension funds when there is volatile domestic inflation that negatively impacts real interest earnings. At end-December 2024, 31.3 percent of the sector's assets were exposed to domestic inflation volatility, an increase when compared to 27.9 percent in the corresponding period of 2023. Further, nominal gross investment returns decreased to -0.3 percent at end-December 2024 from -2.3 percent one year ago. Also, due to inflation, real investment returns earned by pension funds in the sector had gross and net rates of -1.86 percent and -1.90 percent respectively at end-December 2024. This was, in large part, due to significant decline in investment returns emanating from equities.

Credit Risk

Credit risk, which arises as a consequence of the non-payment of monies owing to pension funds, was insignificant at the end-December 2024. Accounts receivable as a ratio of total assets remained comparably low and stable at 1.8 percent. Credit risk may also emerge due to the insolvency of companies that issue corporate bonds; the credit risk ratio as a result of investment portfolios of pension funds was marginally higher at 59.5 percent at end-December 2024 compared to 57.4 percent at end-December 2023, therefore its impact on the pension sector remained insignificant.

Quality of Management

The quality of management is an expression of the sector's coverage, that is, the number of individuals who benefit directly from contributions to a pension plan. At the end-December 2024, limited coverage remained a great impediment to the private pensions sector. At the end of the review period, an estimated 6.2 percent of the labour force contributed to a private pension plan and for every covered individual, approximately G$6.0 million of pension assets was under management. Moreover, payments with respect to early withdrawals declined to 51.0 percent of total benefit payments at end-December 2024. Though a decrease, the high rate of early withdrawals was directly as a result of the long vesting periods and a lack of locking-in and portability provisions in pension plans' rules which allow the premature withdrawal of pension benefits and ultimately, a reduction of the coverage of the sector.

THE WAY FORWARD

For 2025, the sector is expected to continue growing, albeit modestly. Pension funds' real interest earnings from investment and positive changes in stock market prices will be dependent on conducive capital market outcomes and low domestic inflation volatility. Favourable capital market outcomes are contingent on the successful management of the global economy with respect to containment of the high inflationary environment.

The sector will continue to experience returns that are reflective of the investment climate and those particularly accessible to pension funds domestically. Continued low returns are projected given constrained local investment opportunities. Pension funds must seek suitable alternatives in order to match the long term nature of its liabilities. Finally, enhanced regulatory monitoring is expected on DB pension funds' actuarial risk. There will also be enhanced monitoring of pension schemes' governance risk.

New, comprehensive legislation - the Private Pensions Act - is currently in its draft phase and has concluded its second round of consultations with industry stakeholders. The drafting of the regulations accompanying the Pensions Act is ongoing, and consultations are expected to resume in the latter half of 2025. This legislation aims to give the regulator certain necessary powers to ensure efficient and lawful functioning of the system. Moreover, the Bank conducted the first round of trustee training (foundational knowledge) in the latter half of 2024 which saw the participation of Trustees from self-administered Pension Plans. The second round of Trustee Training is expected to resume in the latter half of 2025. This initiative is geared towards better preparing Trustees to render sound decisions in the best interest of beneficiaries. ❒

III
INTERNATIONAL ECONOMIC AND MONETARY DEVELOPMENTS

The World Economy

The global economy presented a mix of stable, yet modest growth. Growth for 2024 was recorded at 3.2 percent, down from the 3.3 percent expansion in 2023 (World Economic Outlook, January 2025). Further, global inflation trends eased to 5.7 percent in 2024 from 6.7 percent in 2023, with advanced economies converging back to target much earlier than in emerging market and developing economies. Moreover, the International Labour Organization (ILO) recorded a modest decline in global unemployment for 2024 at 4.9 percent. In 2025 growth is expected at 3.3 percent however, geopolitical risk remains elevated.

Advanced Economies

Output

Economic activity remained moderate across advanced economies in 2024. As such, growth is estimated at 1.7 percent, same as that recorded for 2023 (World Economic Outlook, January 2025). Growth in the US declined to 2.8 percent in 2024 from 2.9 percent in 2023, on account of a decline in non-residential investment despite stronger outturn in consumption. Growth in the UK increased to 0.9 percent in 2024 from 0.3 percent in 2023, as falling inflation and interest rates stimulated domestic demand.

In the Euro Area, growth increased to 0.8 percent from 0.4 percent in 2023 as a result of stronger domestic demand and better export performance, particularly in goods. In Canada, growth was recorded at 1.3 percent from 1.5 percent in 2023, primarily driven by a decline in business capital investment despite increased consumption. On the contrary, Japan's growth contracted by 0.2 percent in 2024 from an expansion of 1.5 percent in 2023, with the downward adjustment largely reflecting supply disruptions in the auto industry and a diminishing boost from tourism.

Inflation

Disinflation was especially pronounced for advanced economies in 2024, where it fell to 2.6 percent from the 4.6 percent recorded in 2023. This was mostly attributed to easing supply chain issues, stabilized energy prices and a moderation in demand, despite continued challenges with services inflation, which has proven to be more persistent than goods inflation. The Euro Area experienced a notable decline in inflation to 2.4 percent in 2024, aligning more closely with the ECB's target of 2.0 percent; reflecting the effectiveness of its monetary policies. In the US, inflation stood at 2.9 percent at the end of 2024. However, new tariffs are expected to exacerbate price increases. In Canada, the inflation rate is forecasted at 2.5 percent, while in the UK, inflation is estimated at 3.0 percent – reflecting the gradual effects of monetary tightening. Japan's inflation remains moderate and is expected to hover around 2.4 percent, primarily due to the central bank's ongoing monetary policy measures.

Unemployment

Unemployment in advanced economies remained stable at around 4.9 percent, a level it has maintained since early 2022, indicating a consistent labour market performance in these economies. In the US, the unemployment rate fell to 4.1 percent, while in the Euro Area, it reached a record low of 6.3 percent, suggesting a strengthened labour market. Canada's unemployment rate rose to 6.8 percent, while the UK's unemployment increased to 4.3 percent. Japan's unemployment rate remained steady at 2.5 percent, indicating a resilient and stable labour market, amidst global economic uncertainties.

Monetary and Exchange Rates

During the last quarter of 2024, the US Federal Reserve implemented its final easing monetary policy measure for the year by lowering the federal funds target range by 25 basis points. This was the Fed's third rate cut for 2024, consequently reducing interest rates by a total of 100 basis points for the year. The federal funds target range closed the year at 4.25 percent to 4.5 percent. The Bank of England approved a 25 basis points rate cut in November to reduce its policy rate to 4.75 percent as at end-December 2024. The British Central Bank reduced its policy rates by 50 basis points during 2024, while the Bank of Canada implemented two 50 basis points rate cuts during the quarter and an overall 175 basis points reduction during the year. The Canadian Central Bank's policy rate at the end of the fourth quarter stood at 3.25 percent. The European Central Bank on the other hand approved two 25 basis points cuts to their policy rate, closing the fourth quarter at 3.15 percent.

Most major currencies depreciated against the US dollar by the end of 2024. The US dollar strengthened significantly due to several key factors including its stronger-than-expected GDP growth, its robust labour market, as well as increased investors' confidence; particularly due to growth in AI and tech sectors. Moreover, the Fed's relatively hawkish stance on its monetary policy (by delaying rates cuts) and markets speculation on potential tax cuts and trade policies due to the result of the US's election, contributed to the strengthened dollar. As such, the British Pound, the Euro, the Canadian Dollar and the Japanese Yen depreciated against the US dollar by 0.2 percent, 4.2 percent, 6.2 percent and 6.9 percent, respectively.

EMERGING MARKET AND DEVELOPING ECONOMIES

Growth

In 2024, emerging market and developing economies (EMDEs) experienced a slight deceleration in growth to 4.2 percent compared with 4.4 percent in 2023. While EMDEs continue to grow, the pace has moderated due to several factors such as the global economic slowdown, trade restrictions, elevated debt levels and sluggish investment which further dampened economic prospects.

Growth in Emerging and Developing Asia subsided from 5.7 percent in 2023 to 5.2 percent in 2024. This largely reflected a sustained slowdown in the region's two largest countries. India's growth moderated from 8.2 percent in 2023 to 6.5 percent in 2024 and was primarily attributed to the diminishing effects of pent-up demand accumulated during the COVID-19 pandemic, as the economy returns to its potential growth trajectory. Moreover, growth in China slowed to 4.8 percent in 2024 due to ongoing challenges such as lingering consumer confidence and persistent problems in the property sector.

In Emerging and Developing Europe, growth declined from 3.3 percent in 2023 to 3.2 percent in 2024. Growth in Russia was recorded at 3.8 percent, an increase from 3.6 percent in 2023. This improvement was mainly attributed to increased government spending, particularly on military activities, which provided significant economic stimulus. Ukraine's growth rose by 4.0 percent, reflecting the country's resilience amid ongoing challenges, including its conflict with Russia.

In Latin America and the Caribbean, growth remained relatively stable at 2.4 percent in 2024. Growth in Brazil increased to 3.7 percent from 3.2 percent in 2023, attributed to robust private consumption and investment, supported by a tight labour market and government transfers aimed at stabilizing household incomes. Contrastingly, in Mexico, growth subdued to 1.8 percent from 3.3 percent in the previous year mainly due to weakening domestic demand.

Growth in the Middle East and Central Asia accelerated to 2.4 percent in 2024 from 2.0 percent in 2023 primarily based on conflict resolutions inclusive of oil production cuts. Growth in Saudi Arabia was modest at 1.4 percent in 2024 due to the impacts of previous oil production cuts while the Sudan's economy contracted by -15.1 percent, affected by the civil conflict that erupted in April 2023 resulting in disrupted economic activities, mass displacement and extensive infrastructure damage.

In Sub-Saharan Africa, growth increased to 3.8 percent from 3.6 percent in 2023 as recovery in investment and consumer spending supported economic activity. Growth in Nigeria increased to 3.1 percent from 2.9 percent in 2023 as structural reforms were implemented while recoveries were made from recent macroeconomic challenges. In South Africa, growth increased to 0.8 percent despite persistent issues in the energy and logistics sectors.

Inflation

Inflation in emerging and developing markets was recorded at 7.8 percent, a decline from the 8.1 percent recorded in 2023, primarily driven by tighter monetary policies by central banks and lower energy prices. Brazil's inflation rate was recorded at 4.8 percent in 2024, contributed by increases in prices for food and beverages, health and personal care and transportation. In Mexico, inflation moderated at 4.7 percent with the central bank actively adjusting monetary policy to guide it towards target. China's inflation rate remained subdued at 0.2 percent, primarily attributed to weak domestic demand influenced by job insecurities, downturn in the housing market and concerns over potential trade tensions with the US. In India, inflation exhibited a downward trend to reach 5.2 percent at the end of 2024, primarily driven by a slowdown in food price inflation. In Russia, inflation rose to 9.5 percent in 2024, influenced by factors such as a weakening Ruble, labour force challenges due to military mobilization and increased deficit spending. Moreover, in Ukraine, inflation accelerated to 12.0 percent, driven by higher prices for raw food products and services.

Unemployment

At the end of 2024, unemployment rates in EMDEs exhibited notable variations, influenced by factors such as economic growth, sectoral performances, and regional challenges. Brazil's unemployment rate stood at 6.2 percent in 2024, marking the lowest annual average since 2012. In Mexico, the unemployment rate stood at 2.6 percent. India's unemployment rate declined to 8.0 percent in 2024 while Russia remained at a record low of 2.3 percent, reflecting ongoing labour shortages exacerbated mainly by the military mobilization related to the conflict in Ukraine. An increased unemployment rate of 5.1 percent was recorded for China, on account of the prolonged property crisis and deflationary pressures.

Exchange rates

Throughout 2024, many EMDE currencies experienced depreciation against the US dollar due to factors such as global economic uncertainties, fluctuating commodity prices, and varying monetary policies. The Mexican Peso depreciated by 3.3 percent to $18.33, while the Brazilian Real also depreciated by 27.4 percent to R$6.18. In addition, the Russian Ruble and the Indian Rupee depreciated by 33.8 percent and 3.0 percent to ₽113.75 and ₹85.61, respectively, influenced by global trade tensions, domestic economic challenges and inflationary pressures. Meanwhile, the Chinese Yuan Renminbi also depreciated against the US dollar at ¥7.30 end-December, 2024 from one year ago.

CARIBBEAN ECONOMIES

Growth

The Caribbean region exhibited varied economic performances across its nations at the end of 2024, with some achieving notable growth while others faced challenges. Nevertheless, growth within the region, including Guyana, was recorded at 7.7 percent, up from 5.0 percent in 2023. Guyana maintained its position as the fastest-growing economy in the region with growth recorded at 43.6 percent, owing mainly to the rising output in its oil and gas industry. Further, Antigua & Barbuda's economy grew by 6.3 percent in 2024, primarily driven by a record-breaking surge in tourism as well as increased inflows from the country's Citizenship by Investment Program. The Dominican Republic also experienced growth of 5.2 percent in 2024, maintaining its position as one of the region's more robust performers. Moreover, Belize, Barbados, Suriname, Trinidad and Tobago and The Bahamas grew by 10.5 percent, 3.9 percent, 3.0 percent, 2.4 percent and 1.9 percent respectively in 2024, based on improvements in tourism, business services, increased investments and construction. On the contrary, Haiti and Jamaica experienced contractions of 1.8 percent and 0.1 percent, respectively on account of the recurring political and civil unrest in the former state and impacts of Hurricane Beryl on the latter economy.

Inflation

Inflation rates across the Caribbean varied at the end of 2024, reflecting diverse economic conditions in the region. In Guyana, inflation stood at 2.9 percent, driven mainly by a 5.6 percent increase in foods. Jamaica's inflation fell to 5.0 percent, despite the increases in food prices and housing related expenses. Barbados and The Bahamas recorded overall price declines to 3.9 percent and 2.0 percent from 5.0 percent and 5.4 percent in 2023. These were mainly attributed to a slowdown in international oil prices and decreased pressures on imported goods and services. Suriname's inflation rate decreased to 9.7 percent while inflation in Trinidad & Tobago declined to 0.5 percent. In contrast, Haiti's inflation rate increased to 26.6 percent due to ongoing economic challenges from instability due to the ongoing gang violence.

Unemployment

Unemployment rates across the Caribbean exhibited notable variations end 2024, reflecting diverse economic conditions and labour market dynamics within the region. In Jamaica, unemployment reached a record-low of 3.5 percent, with services and sales sectors contributing vastly to employment similarly Guyana's unemployment has declined due to the buoyancy of the oil & gas, services and construction sectors. Barbados and The Bahamas recorded unemployment levels of 7.7 percent and 8.7 percent, respectively, attributing to government's economic policies aimed at expanding and diversifying key industries. Moreover, unemployment levels of Haiti, Suriname and Trinidad and Tobago were recorded at 14.0 percent, 8.2 percent and 4.8 percent, respectively.

Exchange rates

The Trinidad & Tobago and Jamaican currencies depreciated against the US dollar by 0.3 percent to TT$6.74 and by 1.1 percent to J$155.90 end-2024. In addition, the Surinamese dollar depreciated from Sr$26.00 to Sr$28.00 at the end of the year. The Bank of Guyana's exchange rate remained at G$208.50, while the market rate depreciated by 2.0 percent to G$214.92 from G$210.64 in 2023. The Barbados, Belize and EC Dollars continued to maintain fixed exchange rates with the US dollar at Bds$2.0, BZ$2.0 and EC$2.7 respectively. Meanwhile, the Haitian Gourde appreciated against the US dollar by 1.1 percent to reach HTG130.64 end 2024.

COMMODITY PRICES

Commodity prices experienced a mix of stability and volatility, especially during the fourth quarter, influenced by factors such as geopolitical events, supply constraints, and shifts in global demand.

Crude Oil Prices

In the beginning of the fourth quarter, oil prices traded at $72.50 per barrel but briefly declined to reach a low of $69.91 per barrel, before trending upwards to reach a quarterly high of $81.16 per barrel on October 7, 2024. This upward movement in the price of crude was attributed mainly to heightened concerns over potential supply disruptions in oil supply due to escalating conflicts in the Middle East, particularly involving Iran and Israel. This was coupled with OPEC+ planned production cuts influenced by the uncertainty of the global economic outlook as well as expectations of China's increased oil demand from anticipated boost in economic activity following the government's stimulus measures. However, in late October, oil prices retreated towards the $70.00 per barrel mark mainly influenced by easing geopolitical conflicts between Israel and Iran as tensions seemed to de-escalate. Throughout the remainder of the quarter, oil prices were volatile as a result of fluctuating economic indicators including an extension of OPEC+ oil production cuts, ongoing geopolitical tensions, and moderating global oil demand. To close the final quarter of the year, crude oil was valued at $74.83 per barrel.

Gold Prices

Gold prices opened the final quarter of 2024 at $2,634.58 per ounce and subsequently rallied for the majority of October. The safe haven asset reached its highest price for the year in the fourth quarter at $2,790.10 per ounce driven mainly by concerns over escalating tensions in the Middle East and uncertainty surrounding the U.S. election.

However, gold prices retreated during the first half of November to reach a quarterly low of $2,536.92 per ounce following a decisive Republican victory which prompted higher bond yields and a stronger US dollar putting downward pressure on prices. However, towards the end of the quarter, gold prices rebounded to rally past the $2,700.00 mark in early December mainly due to renewed safe haven demand for the asset following an escalation in the war in Ukraine. To close the quarter, gold prices briefly retreated below the $2,600.00 mark but soon after regained some momentum to close the fourth quarter at $2,624.50 per ounce.

Outlook for 2025

The International Monetary Fund (IMF) projects global growth to reach 3.3 percent end 2025, influenced by strong performance projected in the US economy at 2.7 percent, despite weaker estimated growth in other major economies. Advanced economies are expected to grow at 1.9 percent, while growth in the EDMEs are projected to remain stable at 4.2 percent. Moreover, the Caribbean region is estimated to grow by 4.9 percent (including Guyana) at the end of 2025. On the other hand, world consumer prices are projected to continue on its declining trend to reach 4.2 percent with advanced economies and EDMEs forecasted to experience price growth of 2.1 percent and 5.6 percent, respectively.

Nevertheless, the IMF cautions that protectionist measures, such as unilateral tariffs and trade barriers could hinder economic growth. Uncertainties arising from these measures could have potential impacts on business investments and lead to increased financial market volatility. Diplomatic efforts to resolve conflicts and trade barriers could help stabilize markets and promote economic cooperation. ❒

IV
MONETARY POLICY

Monetary stability continued through accommodating monetary policy which focused on price stability, ensuring an adequate level of liquidity in the banking system and creating an enabling environment for credit and economic growth. The issuance of treasury bills and foreign exchange intervention continued to be the variable tools of monetary policy. The discount rate was unchanged at 5.0 percent and the reserve requirement ratio was also unchanged at 12.0 percent. At end-December 2024, government treasury bills issued and redeemed for monetary purpose amounted to G$4.0 billion, while the Bank transacted net-sales in foreign currencies of US$317.8 million.

MONETARY POLICY

Monetary policy recommendations were determined within the framework of monetary programming and the evolving circumstances impinging on inflation expectance, liquidity condition and macroeconomic stability. The Bank's principal instrument of monetary control continued to be the auction of treasury bills in the primary market. The monetary policy stance was signalled through the volume of treasury bills issued with implications for the general level of interest rates.

MONETARY PROGRAMMING

In principle, monetary programming allowed the Bank to set a targeted path for the growth of broad money, consistent with economic growth and inflation. Its foundation rested on the observation that the Bank controls the supply of reserve or base money, which comprises currency in circulation and commercial banks' reserves at the Bank. The underlying assumption for the effective operation of the reserve money programme is the long term stability of the money multiplier, which is defined as the relationship between reserve money and broad money supply.

Reserve money is influenced mainly by the operations of the Bank. Changes in the Bank's net foreign assets and net domestic assets (which are largely affected by the operations of the central government) impact on the level of reserve money. The Bank's intervention in the foreign exchange market will affect the liquidity condition in the system when it buys or sells foreign currency. Since the counterparties to the Bank's foreign currency transactions are the commercial banks, the transactions affect the net foreign assets and the net domestic assets of the commercial banks.

A sale of foreign currency by the Bank will increase the net foreign assets and reduce the net domestic assets of the commercial banks and vice versa. On the Bank's balance sheet a sale of foreign currency will reduce its net foreign assets as well as its liabilities to commercial banks and reserve money. On the other hand, a purchase of foreign currency by the Bank will increase its net foreign assets as well as reserve money.

The operations of the government will either add or withdraw liquidity from the system. An increase in net credit to the government, which will increase the net domestic assets of the Bank, results in an increase in reserve money. This usually occurs through a relative increase in expenditure compared with the increase in revenue. The net deposits of the central government are therefore affected.

During the review period, weekly forecasts of the Bank's balance sheet were produced based on estimated liquid reserve positions of the commercial banks and the public. These forecasts were compared with the weekly targeted monetary growth which was consistent with the set nominal output objective. The deviations established by this comparison indicated the baseline scenario level of the open market operation necessary to bring the forecasted money supply in line with its targeted annual growth. The actual weekly intervention was determined by the Open Market Operation Committee (OMOC) on the baseline scenario and prevailing developments.

The OMOC adopted a consultative approach during the review period by liaising closely with agencies which impacted directly on liquidity in the financial sector. Additionally, other information such as the state of the foreign exchange market, the interbank market, the structure of interest rates and the liquidity position of the non-bank financial institutions facilitated more informed decisions by the OMOC.

Reserve money was G$550.5 billion, G$133.3 billion more than the end-December 2023 level due to an expansion in net domestic assets. Treasury bills issued for monetary purposes were G$4.0 billion and redemptions also amounted to G$4.0 billion. The commercial banks held no treasury bills issued for monetary purposes at end-December 2024.

The liquidity condition varied among commercial banks and was reflected by the interbank market activities. There were three (3) trades during the year with the total value of funds traded amounting to G$8.5 billion. In comparison, there twenty nine (29) trades on the interbank market for the corresponding period in 2023. The inter-bank market interest rate was 4.5 percent during the review period.

Monetary policy was able to control the liquidity condition in the banking system which contributed to the maintenance of macroeconomic stability and an environment for fostering economic growth in the economy. ❐

V
OPERATIONAL ACTIVITES

In addition to financial and monetary stability, financial system efficiency continued to be undertaken in a number of operations. The Bank continued to discharge its statutory obligation of issuing the country's notes and coins to meet the demand for currency as well as promoting an enhanced payment system operation. During 2024, the Bank engaged in initiatives to ensure the safety and efficiency of the payment system, encouraged innovation and interoperability for financial inclusion and further strengthened its own internal consumer protection facilities. As the NPS has been evolving, emphasis on collaboration with stakeholders to promote digital financial services and an expansion of the eco payments system while ensuring safety and efficiency have been ongoing. In addition, the Bank continued to be the custodian of the nation's foreign reserves while also managing the Natural Resource Fund (NRF) as mandated in an operational agreement between the Bank and the Ministry of Finance. Additionally, the Bank continues to maintain the Deposit Insurance Corporation (DIC) and the Deposit Insurance Fund (DIF) with the objective of fostering financial stability by protecting depositors and assisting in resolution financing. For the period January 01 –December 31 2024, the Bank achieved a net profit of G$8.3 billion, resulting mainly from interest income from foreign investments.

CURRENCY OPERATIONS

The Bank has a statutory obligation to issue the country's notes and coins under section 21(1) of the Bank of Guyana Act 1998, No. 19 of 1998. This obligation continues to be discharged through the Currency Division of the Operations Department.

The total supply of currency in 2024 decreased by 4.0 percent to 159,691 from 166,363 in 2023. The decrease resulted from the net effect of new notes printed by the Bank and notes withdrawn from circulation.

Notes

The total value of currency notes in circulation, including notes held in the vaults of commercial banks, at end-December 2024 stood at G$350.9 billion, an increase of 27.7 percent or G$76.1 billion when compared to G$274.8 billion in 2023. The share of $5,000 notes to the total value of notes in circulation decreased to 86.4 percent from 90.4 percent in 2023. The $2,000 notes accounted for 5.2 percent of the total value of notes in circulation, while the $1,000 notes increased to 6.3 percent from 6.0 percent in the previous year. Moreover, the $500 notes moved from 0.7 percent to 0.8 percent, while the share of $100 notes decreased to 0.9 percent from 1.0 percent in 2023. The share of $50 notes and $20 notes remained at 0.1 percent and 0.4 percent respectively in 2024.

Table XXXVII

Supply & Disposal of Bank of Guyana Currency Notes Thousands of Notes	2022	2023	2024
Opening Stock	25,314	40,959	32,917
Purchased	42,250	36,100	33,150
Withdrawn from circulation	91,544	89,304	93,624
TOTAL SUPPLY	**159,108**	**166,363**	**159,691**
Issued	106,128	112,641	128,583
Destroyed	12,021	20,805	16,210
TOTAL DISPOSAL	**118,149**	**133,446**	**144,793**
End-of-Period Stock	**40,959**	**32,917**	**14,898**
New Notes	33,529	31,145	13,447
Re-Issuable Notes	484	1,485	348
Other Notes [1)]	6,946	287	1,103

Notes:

(1) Notes awaiting sorting, cancellation and destruction.

The policy of ensuring that only acceptable quality notes are in circulation was continued. This was achieved by regular withdrawals of mutilated, defaced or otherwise poor quality notes and replacing them with new notes. Mutilated, defaced and poor quality notes valued at G$1.1 billion were surrendered for replacement in 2024 when compared with G$909 million in 2023.

Coins

The value of coins in circulation at the end-December 2024 was G$1,280.3 million, an increase of 2.0 percent from G$1,255.7 million in 2023. The $10 coin continued to account for the highest proportion of the total value of coins, followed by the $5, the $1 and the $100 respectively.

In terms of the total quantity of coins issued, the $1 coins accounted for 52.9 percent of total coins issued. The shares of $5 and $10 coins accounted for 30.2 percent and 16.9 percent respectively. No $100 coin was issued in 2024.

PAYMENT SYSTEM OVERSIGHT

The Bank of Guyana Act 1998 and the National Payments System (NPS) Act 2018 mandates the Bank of Guyana with the responsibility for the regulation, supervision and oversight of the Payments System to ensure its efficiency, competitiveness and soundness. The Bank's oversight role for the NPS is guided by the Principles of Financial Market Infrastructure (PFMI) which focuses on implementing the legal and regulatory framework, establishing and improving payment infrastructures, encouraging innovation and promoting awareness of digital payments, all of which continue to be the Bank's primary objective in its' supervisory role. As the NPS has been evolving, emphasis on collaboration with stakeholders to promote digital financial services while ensuring safety and efficiency have been ongoing.

Legal and Regulatory Framework

The Legal and Regulatory Framework was established with the NPS Act 2018. In addition, six (6) supporting regulations on Agents, Electronic Funds Transfer, Electronic Money, Oversight, Dematerialization of Government & Bank Securities and Settlement & Treatment of Collateral along with the AML-CFT Payments System Supervision Guideline were adopted and continued to be applied to govern compliance by all licensed participants of the modern and efficient payments system.

Infrastructure

The Guyana Real Time Gross Settlement (G-RTGS) and Guyana Central Securities Depository (G-CSD) systems which were launched in March 2021, are fully integrated and operational with the Guyana Automated Clearing House (G-ACH) system. The G-ACH system comprise of the Guyana Electronic Funds Transfer (G-EFT) and the Guyana Electronic Cheque Clearing (G-ECC) sub-systems which together with the G-RTGS & G-CSD systems form a modern and unified payments system infrastructure.

Guyana Real Time Gross Settlement (G-RTGS) System

Since its implementation in 2021, the BOG continues to apply the G-RTGS System Rules and participating agreement which regulates the membership criteria, responsibilities of members, settlement rules and operating procedures of the G-RTGS system. The minimum limit for value of credit transfers in the G-RTGS system is G$5.0 million (high value). G-RTGS operation has simplified the large value and critical payment process in BOG's General Ledger (GL) system. Further, the G-RTGS System has enhanced the trust and confidence in the payment system since it has significantly reduced settlement risk in payment mechanism. It addition, it has further helped to increase the velocity of money and boost economic activities in the country as a whole.

In 2024, there was an increase of 27.5 percent or 1,371 transactions processed from 4,987 transactions in 2023. The value of such transactions was G$520.1 billion which reflected a 0.25 percent decrease over the previous year.

Guyana Central Securities Depository (G-CSD) System

The G-CSD system facilitates change of ownership of securities electronically and is interlinked with the G-RTGS system. The recording of securities ownership in electronic form also enables efficient usage of these securities as collateral for liquidity support in the G-RTGS system and also facilitates Repurchase Agreements and other Open Market Operations (OMO) of the BOG.

Guyana Automated Clearing House (G-ACH System)

The G-ACH system comprises two (2) sub-systems, namely the G-EFT and G-ECC systems. The G-EFT system processes low value transactions below G$5.0 million per transaction in batches of up to 1,000 transactions per batch.

G-ACH System - G-EFT Sub-System

The G-EFT System launched during 2018, facilitates the transfer of value among deposit accounts at various banks. It is an efficient and convenient way of moving value against using cash and cheques.

The Ministry of Finance (MOF), Guyana Revenue Authority (GRA), National Insurance Scheme (NIS) and the six commercial banks continued to participate in the G-EFT system during 2024. The value and volume of transactions transmitted increased significantly in 2024 when compared to 2023, due to increased usage of the G-EFT platform for the transmission of salaries and other low-value payments.

The value of EFT transactions which stood at G$680.9 billion for 2024, increased by 23.1 percent or G$127.8 million when compared to 2023, while the volume of such transactions grew by 26.4 percent from 1,379,560 transactions in 2023 to 1,743,256 transactions in 2024. The usage of EFT is projected to further increase during 2025.

G-ACH System – G-ECC Sub-System

The Bank continued to facilitate the settlement of accounts of commercial banks through the National Clearing House (NCH). During the period January to December 2024, a total of 922,072 low-value transactions (LVT) were settled through the NCH, an increase of 4.7 percent when compared with 2023. The volume of high-value transactions (HVT) also increased by 6.2 percent to reach 140,451 transactions.

The total value of transactions including returns, increased by 18.0 percent to G$1,970.2 billion in 2024. High-value transactions grew by 16.0 percent to G$1,008.1 billion, while low-value transactions were recorded at G$924.3 billion, an increase of 18.0 percent. The share of HVT to total transactions decreased marginally to 51.0 percent from 52.0 percent in 2023, notwithstanding the growth in the value of these transactions. Moreover, the share of LVT rose to 46.91 percent in 2024 from 46.88 percent in the previous year. The average value of HVT rose to G$7.2 million in 2024 while the average value of LVT increased marginally from G$0.9 million in 2023 to G$1.0 million in 2024.

Table XXXVIII

Selected Data on Transactions Cleared through the National Clearing House	2022**	2023	2024
Daily avg. number of LVT	3,517	3,595	3,733
Daily avg. value of LVT in G$M	2,817	3,196	3,742
Avg. value of LVT in G$M	1	1	1
Daily avg. number of HVT	468	540	569
Daily avg. value of HVT in G$M	2,995	3,530	4,081
Avg. value of HVT in G$M	6	7	7
Total number of LVT	868,717	880,697	922,072
Total value of LVT in G$M	695,728	783,027	924,279
Total number of HVT	115,541	132,239	140,451
Total value of HVT in G$M	739,867	864,813	1,008,104

LVT - Low Value Transactions
HVT - High Value Transactions

Mobile and Internet Banking

Mobile and internet banking services provided by Mobile Money Guyana Inc. (MMG) and commercial banks to their customers, allows users to perform financial transactions in digital mode including electronic funds transfer and utility bill payments.

The number of Mobile Money accounts at the end of 2024 increased by 47.5 percent from 61,495 to 90,705 while the value of payments increased by 61.9 percent from G$3,281 million in 2023 to G$5,310.5 million end-2024. The number of merchants accepting mobile money payments also increased by 74.0 percent to 1,009 in 2024 while MMG's e-wallet increased by 50.0 percent or G$500 million to reach G$1,500 million. The use of mobile payment applications and internet banking continues to grow steadily in Guyana's emerging environment.

The use of the electronic VISA switch continued during 2024. The value of transactions settled through the VISA switch increased by 48.0 percent or G$4,171 million to G$12,707.5 million when compared to end-December 2023.

Cards

Though the majority of payments are still made through cash and cheques, transactions through digital payment instruments including Automated Teller Machines, E-Wallet, Point Of Sale terminals, are also gradually increasing.

Currently, there are 13 participants of the National Payments System. In 2024, three additional payment service providers were licensed by the Bank, including Mobile Money Guyana (MMG) Inc., CariPay Inc. and Kanoo Inc. Moreover, the BOG, the six (6) commercial banks, MOF, GRA and NIS continue to participate in the NPS.

Reporting and Monitoring

The Bank continued to conduct oversight through its offsite activities including the analysis of various monthly reports.

The integration of the G-RTGS, G-CSD and G-ACH systems have reduced legal, systemic, operational, settlement and liquidity risks of all participants within the payments eco system. Further, the continuous application of the NPS Act 2018 and the six (6) supporting regulations, has also served to mitigate legal risks.

The Bank observed that the high value payment component has been in place with irrevocable continuous settlement which has contributed to alleviating systemic risks. There were few failed internal procedures or human errors in the payments, clearing and settlement systems, which resulted in minimum operational risk. In addition, all contractual obligations were met in the settlement system in a timely manner which mitigated settlement, financial and liquidity risks and also kept credit risk at a minimum.

Innovation and Development for Inclusion

The Bank has been engaging in initiatives to ensure the safety and efficiency of Guyana's Payments

System. It continued to support innovation and interoperability for financial inclusion within the payments system, for the benefit of the consumers at large. Thereby, this has enhanced the foundation that has already been laid that requires technical, semantic and business system compatibility so that all users can seamlessly transact with each other across systems domestically and internationally. The Bank is adamant in building an inclusive financial system which is critical for the national economy, to support the country's growth and development. The growing evidence indicates a strong association between access to and usage of appropriate financial products and services, and improved financial well-being of individuals and businesses alike which the Bank continues to support fully. This approach has facilitated the use of artificial intelligence, reduced systemic risks and at the same time enhanced consumer protection. The Bank continues to place emphasis on interoperability as it will greatly facilitate financial inclusion and reduce the costs associated with traditional cash and paper-based payment instruments.

The Bank further strengthened its own internal consumer protection facilities, and ensured that effective dispute resolution mechanisms were established so that users may resort to affordable and time-efficient means to settle payment-related claims. Moreover, the Bank continues to keep pressure on the payment industry to deploy adequate technological and organizational resources to minimize breaches of information security and privacy.

The Bank remains active with the expansion of the eco payments system with ongoing efforts to integrate a FasPay Solution which is being streamlined for commissioning in 2025.

Connectivity and Cybersecurity

The required fibre optic interconnectivity or networking supported with VPN devices, linking all participants of the NPS are in place with high level security features to ensure integrity of the payments system remains in-tact.

Further, the Central Bank has been a partner with the government on cybersecurity to strengthen the current infrastructure with the aim to further attain confidence and promote progressive use of the modern payments system by stakeholders with the objective to move away drastically from the cash oriented culture that currently exist.

FOREIGN RESERVE MANAGEMENT

The Bank continued to be the custodian of the nation's reserves of foreign balances. The Bank has established investment guidelines which were approved by the Board of Directors. Management of the Foreign Assets Reserves is guided by an investment committee chaired by the Governor, and consists of senior managers of the Bank. The Committee considers investment proposals and monitors the risk associated with the investment portfolio.

The Bank's gross foreign assets increased from US$896.4 million at end-December 2023 to US$1,009.8 million at end-December 2024. The reserves are divided into two tranches – working balance and investment tranches. The working balance tranche represented 33.3 percent of the portfolio while the investment tranche represented 66.7 percent of the portfolio.

The working balance tranche comprised of 30.7 percent in deposits with foreign banks and 1.0 percent in foreign currency notes. The Bank's investment tranche comprised of 19.7 percent in US Treasury/Agencies and 9.4 percent in sovereign bonds. Supranational bonds amounting to 13.3 percent, Caribbean and Latin American Government bonds totalling 14.4 percent, Mortgage Backed Security bonds totalling 3.4 percent, Structured Notes totalling 6.2 percent and Municipals totalling 0.7 percent rounded out the portfolio.

The rates of return for these assets ranged from 0.05 percent to 10 percent per annum. The average rate of return of the portfolio over the twelve - month period was 3.8 percent.

As a percent of total reserves, US dollar holdings were 95 percent. EURO holdings were 4.5 percent while Pound Sterling holdings accounted for 0.3 percent.

Inflows into the Foreign Assets Reserve for 2024 totalled US$1,886.4 million. The major inflow of funds was from the Sovereign Wealth Fund. This amount of US$1,586 million represented 84 percent of total inflows. Inflows from other government agencies such as Guyana Gold Board and the Guyana Revenue Authority constituted the other 16 percent.

Total outflow for 2024 from the Foreign Assets Reserve totalled US$1,772.4 million. Payments for petroleum products was the major user of foreign currency. These payments which totalled US$740 million represented 41.8 percent of total outflows. Payment for the Gas to Energy project totalled $412.8 million (23.3 percent) and other goods and services totalled US$276.6 million and represented 15.6 percent of outflows. Debt servicing totalled US$117.2 million or 6.6 percent of the outflows. Other outflows totalling $225.8 million related to payments made on behalf of Government and Government Agencies such as Ministry of Public Works, Works, Guyana Power and Light Inc., Guyana, Guyana Water Inc., and Guyana Defence Force.

NATURAL RESOURCE FUND

The Natural Resource Fund was established by the enactment of the Natural Resource Fund Act 2019, which was passed by the President on January 23, 2019. This act was subsequently replaced with the Natural Resource Fund Act 2021 which was passed in the National Assembly on December 29, 2021 and assented to by the President on December 30, 2021. The revised Act stipulates for the establishment of a Board of Directors; modifications to the composition and responsibilities of the Public Accountability and Oversight Committee, and the rules governing withdrawals from the Fund. Further, the withdrawal rules of the Fund was amended on February 6, 2024 through the Fiscal Enactments (Amendment) Act 2024. The Act gives the Bank of Guyana the responsibility for the operational management of the Fund.

A renewed agreement was signed with the Reserve Advisory and Management Partnership (RAMP) of the World Bank on September 30, 2022 for RAMP to provide technical support to the management of the Fund until September 30, 2025. The Bank also signed an updated operational agreement with the Board of Directors of the Natural Resource Fund on January 18, 2023, which details the obligations of the Bank and outlines the management principles. The Bank began managing the Fund in the first quarter of 2020.

The Board of Directors of the Natural Resource Fund at its meeting held on May 16, 2024 had approved the investment mandate for the Fund. It was mandated that the funds be maintained in the deposit account held at the Federal Reserve Bank of New York earning overnight deposit interest at the current prevailing federal funds rate of 4.25 percent. It was also agreed that the Bank of Guyana will continue to monitor the overnight interest rate and inform the Chairman of any changes by the Federal Reserve Bank to consider the feasibility of redeploying cash. Towards the end of the final quarter, a proposal was under consideration by the Board of Directors to revise the current investment mandate.

The Fund opened the year with G$442.5 billion (US$2,122.4 million). Throughout 2024, the Fund accounted for inflows amounting to G$535.4 billion (US$2,567.9 million) under the accruals basis, comprising of profit oil – G$462.8 billion (US$2,219.9 million) and royalties - G$72.6 billion (US$348.0 million). All of the royalties and profit oil payments were deposited into the Natural Resource Fund account held at the Federal Reserve Bank of New York, with the exception of profit oil payments for two lifts which occurred in December 2024 totalling G$30.4 billion (US$145.9 million) with deposit dates in January 2025. Since its inception, the Fund accounted for G$1,127.9 billion (US$5,409.5 million) from 67 lifts of profit oil and G$163.9 billion (US$786.2 million) from royalties.

During the first half of 2024, the US Federal Reserve kept interest rates stable as the Federal Open Market Committee (FOMC) paused on further rate increases to carefully assess incoming data, the evolving economic outlook, and the balance of risks in the US economy. However, the FOMC moved to adopting a more dovish monetary policy stance in the third quarter and implemented its first rate cut of 50 bps on September 19, 2024, after four years. Further, two additional 25 bps rate cuts were approved during the fourth quarter, consequently reducing interest rates by a total of 100 bps for the year. The Federal Funds target range stood at 4.25 percent - 4.50 percent at end-December 2024. The sustained high interest rates coupled with higher account balances resulted in the Fund earning a higher level of interest on overnight deposits this year than previous years. In 2024, the Fund earned interest income of G$29.5 billion (US$141.3 million) in comparison with G$18.1 billion (US$86.8 million) for 2023.

Transfers from the Natural Resource Fund to the Government of Guyana's Consolidated Fund totalled G$330.7 billion (US$1,586.0 million) for the year 2024, in comparison with G$208.9 billion (U$1,002.1 million) for 2023.

As at December 31, 2024, the Fund amounted to G$676.7 billion (US$3,245.7 million) inclusive of receivables totalling G$30.4 billion (US$145.9 million). The value of the Fund including only cash deposits and interest on overnight deposits totalled G$646.3 billion (US$3,099.8 million).

DEPOSIT INSURANCE CORPORATION

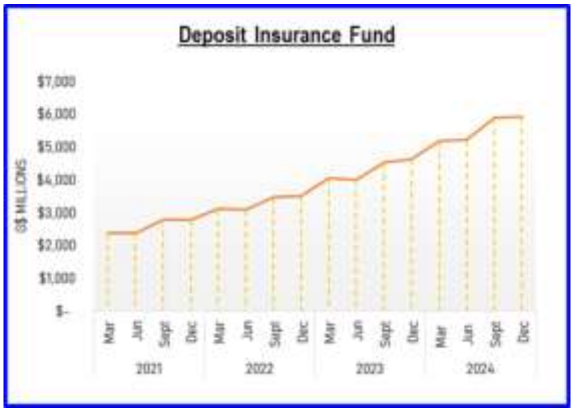
The Deposit Insurance Corporation (hereinafter referred to as the Corporation) and the Deposit Insurance Fund (DIF, referred to as the Fund) were established under the Deposit Insurance Act 2018 (DIA) with the objective of enhancing Guyana's financial safety net. This important legislation empowers the Corporation to operate under a pay-box plus mandate, encompassing vital functions and strategic powers designed to promote financial stability by safeguarding depositors and providing assistance to the Bank in resolution financing.

The Corporation plays a crucial role in ensuring the security of depositors by reimbursing funds held by insured depositors at failed member financial institutions, up to an insured limit of G$2 million. The Fund is maintained by means of biannual premiums paid by member financial institutions which include eight licensed deposit-taking institutions, in accordance with section 29 (1) of the DIA.

Oversight of the Corporation is entrusted to a Board of Directors. In alignment with the DIA, the Bank has established a collaborative agreement with the Corporation's Board to share resources and take on the role of the Fund's Investment Manager, guided by an investment policy that fosters prudent financial management. Additionally, the framework encourages the sharing of supervisory information, further enhancing operational transparency.

Pursuant to Article 6(1) of the DIA, the Bank has contributed G$300 million in authorized capital to the DIF. Further, the Bank advanced an initial contribution of G$500 million to the Fund, backed by a guarantee from the Ministry of Finance, as detailed in sections 28 (1) and (2) of the DIA. This proactive contribution is expected to be fully repaid upon reaching the target of five percent of insured deposits by 2029, thereby strengthening the Fund's resilience and capacity to serve depositors effectively.

Figure XXVIII



In early 2024, member financial institutions completed their payments for the first bi-annual premium at the Board's approved rate of 0.25 percent, as required under section 29 (6) of the DIA. This total amounted to G$538.7 million. By December 31, 2024, the aggregate fund had grown to G$5,903 million, representing 2.6 percent of the average insured deposits for the second half of the year.

The payments for the second bi-annual premium of 2024 were received from member financial institutions between January and February 2025, totalling G$569.1 million. With this payment, the target ratio will increase to 2.8 percent. It is expected that the target fund size of five percent will be achieved by 2029, in accordance with section 27 (1) of the DIA.

BOG’S FINANCIAL PERFORMANCE

The global economy continued to be impacted negatively by uncertainties and headwinds during the year including geopolitical tension in the Middle-East and Ukraine, high inflation rates. The global growth rate was steady but underwhelming which may be insufficient to foster sustained economic development.

Central Banks around the world have started to ease interest rates. Consequently, rate cuts were implemented by the major central banks during the year. The Federal Reserve Bank cut rates two times during 2024 moving from a range of 5.25% -5.50% to a range of 4.25% - 4.5%. The European Central Bank cut rates four times during the year moving rates from 4.75 percent at end-December 2023 to 3.15 percent at end-December 2024 while the Bank of England decreased rates two times, from 5.25 percent to 4.75 percent over the same period.

Against this background, the Bank of Guyana realised a profit of G$8.3 billion for the year ending December 31, 2024. The profit for the year represented an increase of 74.0 percent when compared to year 2023 profit of G$4.77 billion.

Income for the year totalled G$15.7 billion. This amount represented a 40.2 percent increase over income for 2023 and a 61.9 percent above the budgeted income for 2024. The main driver of income for the Bank was interest income from foreign investments followed by other income. Interest income from foreign investments was 8.0 percent higher than the previous year's earnings. The higher income earned was due to the realignment of the investment portfolio to benefit from higher yielding bonds during the year. Additionally, income earned by the other income category increased by 33.0 percent over 2023 total due to increase activity during the year. Interest on Government of Guyana Security earned $2.5 billion, an increase of 47 percent over the previous year total. The increase was due to the BOG holding/discounting more Government securities than during 2023.

Expenditure for the year totalled G$7,477 million. This amount reflected a 17.0 percent increase in expenditure over 2023 total. The major expense for the year was interest and charges on SDR which decreased from G$2,805 million for 2023 to G$2,769 million for 2024. This expense which is charged by the IMF for drawdowns granted to the country decreased due to lower interest rates during the year.

Administrative expenses was the second largest category of expenses for 2024. This category which includes the human resource cost to the Bank increased by 11.3 percent over 2023 expenses. Higher costs were also incurred for the Printing of Notes, and Interest on Money Employed. Higher cost were driven by increased circulation of notes, greater activity by the Bank and higher prices.

During 2025, the Bank will continue to realign it investments portfolio to ensure safety and maintain liquidity while maximizing returns as opportunities arise. In light of increasing prices, the Bank will also continue to reassess the efficiency of activities and expenses to ensure that benefits are maximized. ❐

VI

FUNCTIONS, INSTITUTIONAL DEVELOPMENTS AND OTHER BANKING ACTIVITIES

The Bank of Guyana continued with its risk-based supervision of the licensed financial institutions. The Bank also continued to fulfil its statutory objectives as specified in the Bank of Guyana Act 1998 (No. 19 of 1998) through the use of various instruments, such as monetary programming, reserve requirements, the rediscount rate and moral suasion.

1. FUNCTIONS

The Bank's principal objective as specified by the Bank of Guyana Act 1998 (No. 19 of 1998) is that of fostering domestic price stability through the promotion of stable credit and foreign exchange conditions which are conducive to the growth of the economy. In view of this overall mandate, the Bank is entrusted with the following responsibilities:

- Advising Government on any issue affecting its main objective of price stability;
- Acting as fiscal agent, trustee and banker to the Government;
- Issuing the country's notes and coins and determining legal tender;
- Advising the Minister of Finance on and administering the foreign exchange system;
- Monitoring the country's balance of payments position and managing its foreign exchange reserves;
- Acting as a banker to commercial banks and other licensed financial institutions;
- Supervising and regulating licensed financial institutions; and
- Overseeing the country's payment system.

Instruments of Monetary Policy

In addition to the monetary programming framework, the Bank fulfilled its statutory objective of promoting domestic price stability through other instruments such as the reserve requirement, the rediscount rate and by means of moral suasion.

Reserve Requirements

The statutory reserve requirement remained an important instrument for monetary control and financial prudence in Guyana. The change in reserve requirement, which was implemented in 1999, remained in force up to August 23, 2020. Subsequently, there was a temporary amendment of the rate to 10 percent with effect from August 24, 2020 to August 31, 2022, as agreed between the Bank and the commercial banks in relation to the supplementary relief measures for the COVID-19 pandemic.

The Reserve Requirement Circular - No. 33/98 and revised circular - No. 77/98, sets out the specifications for: (i) the institutions subject to reserve requirements; (ii) the prescribed ratio of the reserve base, (iii) the reserve maintenance periods; and (iv) the penalty charge for deficiencies in reserve requirement. With effect from the reserve base period, which commenced February 1, 1999, the statutory reserve requirement ratio applicable to all liabilities (i.e. demand, time and savings liabilities, whether domestic or foreign) of deposit-taking financial institutions was lowered to 12.0 percent from the sum of 14.0 percent of time liabilities and 16.0 percent of demand liabilities held by the deposit-taking institutions. This requirement remained in force in 2024 for all deposit-taking institutions.

Effective January 1, 2000, some variations of the requirement were implemented for licensed NBFIs - (Hand-In-Hand Trust Company Incorporated and Globe Trust and Investment Company) - to create a level playing field and hence greater financial intermediation. These institutions were required to maintain a minimum deposit balance at the Bank of 4.0 percent of total liabilities. This was to be incrementally increased every six months by 2.0 percentage points until convergence with the ratio of 12.0 percent applicable to commercial banks was achieved. Accordingly, the required reserve ratio of the deposit-taking licensed NBFIs stood at 12.0 percent at end-2024.

Three mortgage finance companies were established in 2001 under the Income Tax (Exemption) Order 2001 to provide mortgages for low income earners. These companies were exempted under the Income Tax Amendment Act No. 6 of 2000 from reserve requirement on deposits utilized for that purpose.

Non-compliance with the reserve requirement carries a penalty, which takes the form of an interest charge on the deficiency (actual reserves less required reserves). This is calculated at a rate equal to twice the rate of interest on the 91-day treasury bills which is prevailing at the beginning of the reserve maintenance period over which the deficiency occurs.

Liquid Assets

Circular No. 52/98 on Liquid Assets Requirements, which became effective from October 26, 1998, remained in force throughout 2024.

This circular provides for:

• the extension of the liquid assets requirement to nonbank licensed depository financial institutions;

• ensuring consistency in the prescribed liabilities, liquid assets base and maintenance periods with the revised prescribed liabilities, base and maintenance periods for reserve requirements; and

• introducing a penalty for a deficiency in liquid assets.

The statutory liquid assets ratios (LAR) which determined the minimum level of liquid asset holdings that commercial banks were required to maintain in relation to their demand and time deposit liabilities remained at 25.0 percent and 20.0 percent respectively.

The LAR was temporarily amended with effect from August 24, 2020, with the issuance of Circular No. 38/20, requiring the commercial banks to maintain a minimum of 20 percent and 15 percent of their demand and time liabilities, respectively. This temporary adjustment in the requirements came to an end on August 31, 2022 and was in keeping with the agreement between the Bank and the commercial banks in relation to COVID-19 supplementary relief measures.

During the year, the banks remained compliant with the LAR. The average monthly required liquid assets amounted to G$198,314 million compared with G$160,784 million in 2023. The level of liquid assets in excess of the required amount increased to 35.6 percent from 30.4 percent a year ago. Holdings of treasury bills continue to dominate - accounting for an average share of 67.9 percent of total liquid assets in 2024 compared with 68.9 percent in 2023.

Interest Rates

The Bank rate, which is determined by the 91-day treasury bill rate, remained stable at 5.0 percent at end-December 2024. The yield of the 91-day treasury bill remained stable at 1.10 percent while the spread between the 91-day treasury bill rate and the small savings rate remained at 29 basis points. The yield on the 182-day and 364-day treasury bill remained relatively stable at 1.00 percent and 1.09 percent, respectively.

The Bank continued to keep its re-discounting policy and terms under review during 2024. The objectives were to ensure that the operation of the re-discount window was consistent with the development of the inter-bank money and treasury bill markets, as well as to promote competition and a secondary market for the issues of Government securities. The margins above and below the average re-discount rate on treasury bills purchased and sold by the Bank, which were amended by Circular 13 of 1999 and made effective in March 1999, remained in force during the year. The level of the re-discount depended on the remaining days to maturity of the re-discounted treasury bills.

Relations with Government

A total of 187 active Government accounts were held at the Bank at the end-December 2024 compared with a total of 195 at the end-December 2023. The Bank's holdings of treasury bills increased to G$315,997 million from G$160,997 million. Government debentures held totalled G$225,119 million at end-2024, of which G$40,352 million were non-interest bearing and G$869 million were non-negotiable NIS debentures. A total of GS$8.0 billion for four (4) certificates were repaid in 2024.

Relations with Commercial Banks

During 2024, the Bank continued to support the payments system by providing cheque clearing facilities and inter-bank settlement services.

Commercial banks continued to satisfy most of their requirements for foreign currency through purchases directly from customers under the Dealers in Foreign Currency (Licensing) Act 1989.

Balances held by the Bank in respect to the amounts deposited by the commercial banks under the external payments deposit scheme remained unchanged at G$60.8 million at end-December 2024.

Relations with International Organizations

The Bank continued to act as a fiscal agent for the Government via its relations with the Multilateral Financial Institutions of which Guyana is a member. At the end of 2024, Guyana repaid US$73 million through the Bank to Multilateral Financial Institutions, of which US$48 million and US$16 million were paid to IDB and CDB, respectively.

Relations with Regional Central Banks

Clearing arrangements with CARICOM Central Banks remained on a bilateral basis. Additionally, the Bank continued to participate in regional meetings of Central Bank Governors and other functional core activity committees mandated by Governors.

Exchange Rate Policy

The exchange rate policy, supported by appropriate fiscal and monetary measures, was aimed at strengthening the macroeconomic conditions that facilitate price and balance of payments stability. The nominal exchange rate was determined by demand and supply through a system of licensed cambio dealers. The Bank may intervene to meet reserve targets and minimize adverse speculative attacks.

Foreign Exchange Operations

The gross international reserves of the Bank increased by US$113.7 million or 12.7 percent to US$1,010.1 million and was equivalent to approximately 0.8 month of imports. This performance was mainly influenced by higher foreign currency outflows of US$1,772.5 million during the year and comprised of payments for fuel imports, debt servicing and other payments valued at US$733.8 million, US$119.5 million and US$873.8 million respectively. Foreign currency inflows during the year totalled US$1,894.2 million, mainly attributable to US$1,586.0 million through the Natural Resource Fund and US$279.1 million from export receipts.

Bank Supervision

During 2024, the Supervision Division of the Bank Supervision Department continued to provide clarification and additional information to the Caribbean Financial Action Task Force's Mutual Evaluation Assessment Team to complete the final report in July 2024. The Mutual Evaluation Report (MER) for Guyana was indicative that the country, especially the Banking and Non-banking sectors, received commendation for the quality of work completed and the performance of the industry.

Three risk-focused on-site examinations were conducted on banks for the year while thematic reviews were conducted for all licensed financial institutions (LFIs) as at June 30, 2024, to determine whether there were improvements or significant changes in the level and direction of the overall risk to which they were individually exposed.

As at December 31, 2024, the Banking sector was rated as having a net inherent risk of moderate and decreasing, while the Non-banks, MTAs, and Cambios had ratings of moderate and increasing; moderate and decreasing; and high and decreasing, respectively.

In addition, the Supervision Division continued to conduct on-going monitoring and follow-up on all LFIs to assess the adequacy of actions.

Basel II/III

The Bank commenced using Pillar I of the Basel II/III capital adequacy framework to assess the adequacy of LDFIs' capital as at January 1, 2022. During 2024, the Bank, following technical assistance by CARTAC, drafted and issued seven (7) risk management guidelines to the industry for comments and clarifications. These guidelines are prerequisites for the successful implementation of Pillar II – the Internal Capital Adequacy Assessment Process and the Supervisory Review and Evaluation Process, which is scheduled to commence in 2025.

Insurance & Pensions Supervision

The Insurance & Pensions Supervision Department continued to successfully discharge its supervisory and regulatory responsibilities in keeping with the Insurance Act 2016. The stability of the insurance sector continues to be actively monitored through the performance of insurers and their compliance with the relevant Acts and Regulations. Efforts to promote the maintenance of an efficient, fair, safe and stable insurance market for the benefit and protection of policyholders and to enhance public confidence in the market remain ongoing. The Department seeks to ensure that measures are in place to facilitate business continuity and to maintain strong financial positions. Regulatory advisories to the insurance industry are sent by correspondence to the insurance companies.

The Department continued its focus on implementing a Risk-Based Capital Regime in light of the principles incorporated in the Insurance Act 2016, while three onsite inspections inclusive of anti-money laundering were conducted in 2024.

The Department continues to ensure that the Insurance Sector seamlessly transitions to the new reporting standard, IFRS 17 Insurance Contracts, while modifying regulatory documents to meet the requirements of the standard.

Drafting of the new Private Pensions Act (the new Act) continued, incorporating feedback from consultations with industry stakeholders. Moreover, the drafting of the Private Pensions Regulations accompanying the new Act is ongoing. Consultations for the regulations will commence thereafter. Training of trustees for self-administered plans was conducted during the year and plans are afoot to train other trustees. This new Law seeks to improve the regulatory landscape of the private pensions sector and its stakeholders.

Going forward, there is need for sustained emphasis on identifying performance gaps while seeking to enhance insurance inclusion, penetration and overall profitability. The department intends to continue carrying out its mandate by having the risk-based framework implemented, achieving legislative changes for implementing IFRS 17 and continuing its on-site inspections of insurance companies, pension plans and brokers.

Overview of Financial System

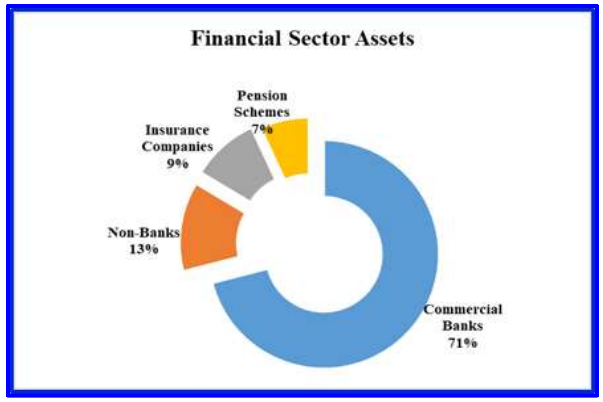
At end-December 2024, the total financial sector assets regulated by the Bank of Guyana approximated G$1.61 trillion, 10.4 percent or G$151 million and 14.2 percent or G$200 million over the end-June 2024 and end-December 2023 respectively. One (1) new defined contribution pension scheme was formed during the year resulting in a corresponding increase in total institutions regulated by the Bank to 145 institutions across four (4) sectors. The financial sector's assets remained concentrated among the six (6) commercial banks with approximately G$1.14 trillion (or 71 percent of total financial sector assets) at end-December 2024. The distribution of the banking sector assets between the domestic-owned and foreign-owned banks remained relatively stable. The three (3) domestic banks accounted for 52 percent or G$594 billion of the banking sector assets, while the three (3) foreign-owned banks accounted for the remaining 48 percent or G$548 billion.

The non-bank sector accounted for 13 percent or G$204 billion of the total financial sector assets. The Building Society maintained its dominance in the non-bank sector and accounted for 50 percent or G$103 billion of the non-bank assets and 6.4 percent of the total financial sector assets.

Together the eighteen (18) insurance companies represented approximately 9 percent or G$152 billion of the financial sector assets. The twelve (12) domestic insurance companies accounted for 92 percent or G$140 billion of the insurance companies total assets, with domestic life and non-life insurance companies representing 69 percent or G$96 billion and 31 percent or G$44 billion respectively.

The six (6) foreign insurance companies represented 8 percent or G$13 billion of total insurance companies' assets and were dominated by non-life companies which accounted for 77 percent or G$10 billion, while life companies held the remaining 23 percent or G$3 billion of insurance companies' total assets.

Figure XXIX



Pension schemes accounted for 7 percent or G$111 billion of financial sector assets regulated by the Bank. At end-December 2024, the 114 registered pension schemes held 86 percent or G$95 billion of its assets in defined benefits plans and 14 percent or G$15 billion in defined contributions plans.

Figure XXX

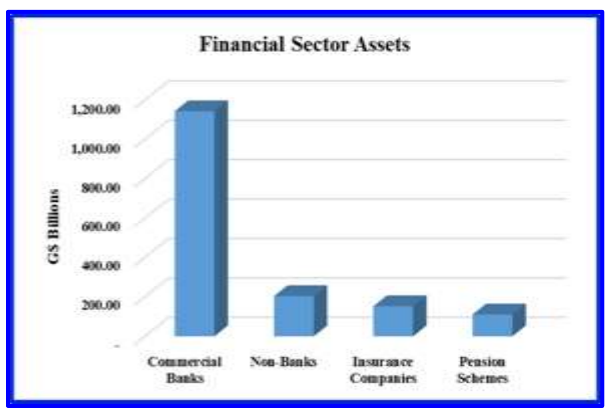


Figure XXXI

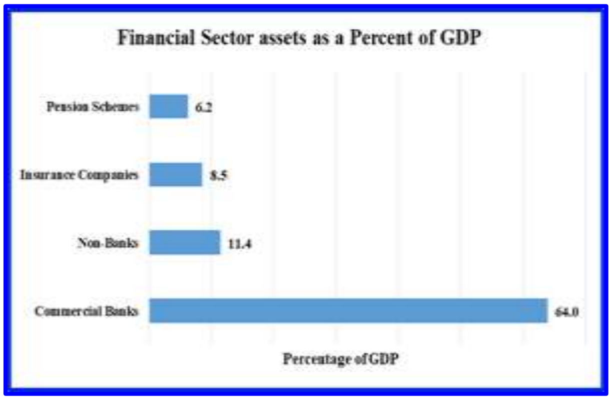
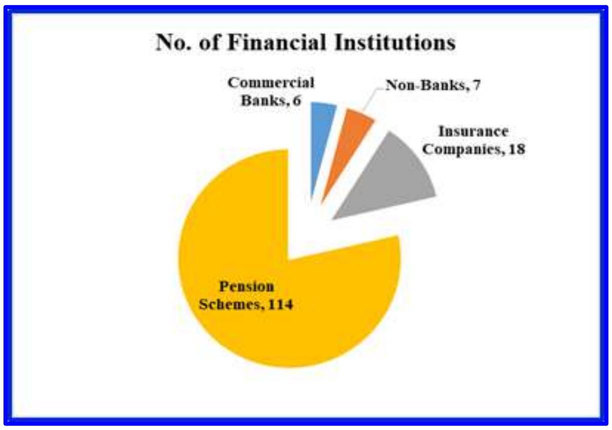


Figure XXXII



The financial sector remained a significant contributor to GDP. At end-December 2024, total financial sector assets were equivalent to 90 percent of Guyana's non-oil GDP. The banking sector assets were equivalent to 64 percent of non-oil GDP, while the non-banks were equivalent to 11 percent. Insurance companies and pension schemes equated to 8 percent and 6 percent respectively of non-oil GDP at end-December 2024.

The Bank also regulates Cambios along with Money Transfer Agencies (MTAs) and their Agents. At end-December 2024, there were three (3) MTAs with 153 agents, and twelve (12) non-bank Cambios.

2. INSTITUTIONAL DEVELOPMENTS

Cooperation and Collaboration

Effective information sharing, according to the Financial Action Task Force (FATF), is one of the cornerstones of a well-functioning anti-money laundering and countering the financing of terrorism framework.

With the aim of complying with international best practices the Financial Institutions Act (FIA) was amended by the Anti- Money Laundering and Countering the Financing of Terrorism (Amendment) Act 2023 to permit the Bank to share information received in the performance of its duties with the Guyana Revenue Authority, the Guyana Securities Council and other local or foreign authorities responsible for supervision or regulation of financial institutions or for monitoring the integrity of the financial system. The amendments also detail the mechanism for sharing of this information.

These amendments were also informed by the Basel Core Principles for Effective Banking Supervision which require countries to have in place laws and other arrangements which provide a framework for cooperation and collaboration with relevant domestic and foreign supervisors.

Representative Offices

The Financial Institutions (Amendment) Bill No.22 of 2024 was introduced in the National Assembly. The Bill seeks to insert a new section 19A in the Principal Act. This section deals with the establishment in Guyana of representative offices by foreign financial institutions with the prior approval of the Bank.

This will provide an avenue for foreign financial institutions to showcase through their representative offices, the brand and services they offer which may serve as a stimulant for foreign direct investment by connecting capital to investment opportunities.

Representative offices are not allowed to carry on banking or financial business.

National Payments System Project

The Bank continued to make progress in the implementation of the National Payments System Strategy and Plan of Action.

The National Payments System Act 2018 was assented to on August 13, 2018 and brought into operation on June 3, 2019. The implementation of the Act, is now supported by six pieces of subsidiary legislation along with system rules and guidelines.

Effective Resolution of deposit taking Financial Institutions

The updated bank resolution regime, which accords with regional and global practices, introduced a more efficient administrative procedure as against the court-administered procedure which was protracted. The implementation of the Financial Institutions (Amendment) Act 2018, which effected the change, through the amendment of Part VIII of the Act, will be supported by Regulations and Guidelines.

Enhanced legal framework for Emergency Liquidity Assistance

The Bank of Guyana (Amendment) Act 2018 provides a detailed statutory basis for an Emergency Liquidity Assistance (ELA) framework and explicitly allows the Bank of Guyana to provide ELA.

The implementation of the Amendment Act will be supported by Regulations and Guidelines.

3. OTHER BANKING ACTIVITIES

Staffing

The strength of the Bank's employ at December 31, 2024 was two hundred and thirty four (234). Sixteen (16) new staff members were recruited, twenty one (21) persons resigned and two (2) staff members proceeded on retirement. The month to month contractual obligation of one (1) person came to an end while no service was terminated.

Infrastructural Developments

The following is a list of the projects that were successfully completed during 2024:

- Dismantled, rebuilt and painted the western stairway, shed and veranda/platform of the Annex building located at Lamaha Street.
- Sealed the cracks of the terrazzo on the roof of the Bank.
- Replaced the eastern and western doors on the ground floor of the Bank.
- Completed the installation and operationalization of the north- western elevator.
- Dismantled, sanded, polished and reassembled the conference room tables.
- Re-upholstered the chairs with leather in the conference room.
- Replaced the damaged air condition unit in the UPS Room, western end of 2nd Floor.
- Procured a single cab (Mahendra) pick up to replace the aging Nissan pickup.

CORPORATE GOVERNANCE

The Board of Directors

In accordance with the provisions of the Bank of Guyana Act 1998, Governor, Dr. Gobind Ganga and Deputy Governor, Mr. Leslie Glen served as Chairman and Deputy Chairman of the Board respectively along with non-executive director Mr. Saisnarine Kowlessar. Ms. Sonya Roopnauth, Director of Budget, continued to serve as the representative of the Minister of Finance.

Implementation of the established governance mechanism continued with the following activities:

1. The Internal Audit Department monitored closely the Bank's operations, during the year, to assess and ensure that its operations did not unduly expose it to risks. Measures were recommended to manage risks identified.

2. The Investment Committee remained very vigilant in the management of the Bank's foreign reserves, during the financial year, with the aim of ensuring reasonable returns on its investments, without unduly exposing the Bank to the risk of losses. The implementation of the Investment Policy continued to provide more opportunities to maximize returns and minimize risks within the changing international financial market environment.

3. The external auditor is appointed annually by the Minister of Finance and for the financial year ended December 31, 2024 this task was executed by the Auditor General of the Audit Office of Guyana.

4. The Bank Supervision and Insurance Supervision Departments continued to monitor financial system soundness indicators for banks and non-banks and the insurance and pension sectors respectively.

5. The Bank continued the implementation of its Anti-Money Laundering (AML) /Countering the Financing of Terrorism (CFT) Programme which adopts and incorporates the principles and systems which are contained in the national anti-money laundering and countering the financing of terrorism regime along with international best practice standards, to the extent that they are applicable to the Bank's operations.

6. The Bank of Guyana continuously monitors the development of national and international standards, regulations and guidelines related to the prevention of money laundering and terrorist financing and remains strongly committed to ensuring continuous modification and implementation of its programme as may be required.

Disclosure and Transparency

The Bank, in compliance with statutory requirements, published its Statement of Assets and Liabilities bi-monthly in the Gazette. Additionally, the Bank published its audited financial statement together with an Annual Report and quarterly reports on the state of the national economy with special reference to financial developments and the policies being followed by the Bank.

All reports are submitted to the Minister of Finance and are available on the Bank's website along with quarterly information on the financial indicators of the banking system.

The Bank has continued to provide licensed financial institutions with the results of its quarterly stress testing of respective institutions. This activity is intended to promote financial stability. ❐

VII

REPORT OF THE EXTERNAL AUDITORS, STATEMENT OF FINANCIAL POSITION AND STATEMENT OF INCOME

Audit Office of Guyana
P.O. Box 1002, 63 High Street, Kingston, Georgetown, Guyana
Tel: 592-225-7592, Fax: 592-226-7257, http://www.audit.org.gy

AG: 44/2025 27 March 2025

REPORT OF THE AUDITOR GENERAL
TO THE MEMBERS OF THE BOARD OF DIRECTORS
OF THE BANKOFGUYANA
ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

Opinion

I have audited the financial statements of the Bank of Guyana, which comprise the statement of financial position as at 31 December 2024, and the statement of income, statement of comprehensive income, statement of changes in equity, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Bank of Guyana as at 31 December 2024, and its financial performance and cash flows for the year then ended, in accordance with International Financial Reporting Standards (IFRSs), and Section 34 (1) of the Bank of Guyana Act № 19 of 1998.

Basis for Opinion

I conducted my audit in accordance with International Standards on Auditing (ISAs) issued by the International Federation of Accountants (IFAC), the International Standards of Supreme Audit Institutions (ISSAIs), and the Audit Act 2004. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements Section of my report. I am independent of the Bank in accordance with the ethical requirements that are relevant to my audit of the financial statements in Guyana, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Emphasis of Matter

Note 2 (c) (i) of the financial statements states that *"…Assets and liabilities held with foreign financial institutions are valued at the-"applicable year-end rates. Gains/losses are transferred to a reserve account and any deficiency is covered by the Government of Guyana through special issue of debentures...."* This was not in keeping with IFRS 9 – Financial Instruments, but is in compliance with Section 49 (1) of Bank of Guyana Act № 19 of 1998. Compliance with IFRS 9 would have resulted in a net gain of $2.741 billion, which is a combination of net accumulated loss mainly on the Bank's foreign exchange operations, and Government debentures issued.

Also, Note 24 to the financial statements states *"...The Bank of Guyana Act, Section 7 allows for the deduction of provisions before declaration of profits and payment into the Consolidated Fund. The provision is in order to meet adverse market rate movements for investments held and other risks (market, credit and interest rate) which may occur."* This is not in keeping with International Accounting Standards (ISA) 37 - Provisions, Contingent Liabilities and Contingent Assets, but, is in keeping with the interpretation to Section 7 of the Bank of Guyana Act № 19 of 1998. Compliance with usual accounting practices would have resulted in an increase of net profit by $1.162 billion.

My opinion is not modified in respect of these matters.

Responsibilitis of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs and Section 34 (1) of the Bank of Guyana Act № 19 of 1998, and for such internal control as management determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Bank's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance that the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs and ISSAIs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of my audit in accordance with ISAs and ISSAIs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to date of my auditor's report.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

D. SHARMA
AUDITOR GENERAL

AUDIT OFFICE OF GUYANA
63 HIGH STREET
KINGSTON
GEORGETOWN
GUYANA

Expressed in thousands of Guyana dollars ($'000)

BANK OF GUYANA

STATEMENT OF FINANCIAL POSITION

AS AT 31ST DECEMBER, 2024

ASSETS

	Notes	**2024** G$'000	2023 G$'000
FOREIGN ASSETS			
Gold	3	-	-
Balances with Foreign Banks	4	67,488,884	52,886,091
Foreign Assets in the Process of Redemption		2,225,439	1,340,057
Holdings of Special Drawing Rights	5	328,245	192,341
Foreign Capital Market Securities	6	140,501,331	132,477,215
		210,543,899	186,895,704
LOCAL ASSETS			
Special Issue of Government of Guyana Securities	7	221,509,470	232,250,354
Government of Guyana Treasury Bills	8	313,114,439	159,562,752
International Monetary Fund Obligations	9	49,071,129	51,737,055
Funds for Government Projects		61,491,004	53,110,298
Other Financial Assets	10	23,217,423	23,806,693
Deposit Insurance Corporation	11	500,000	500,000
		668,903,465	520,967,152
FIXED ASSETS	12	4,393,426	4,551,994
		883,840,790	**712,414,850**

The accompanying notes form an intergral part of these financial statements.

Expressed in thousands of Guyana dollars ($'000)

BANK OF GUYANA

STATEMENT OF FINANCIAL POSITION

AS AT 31ST DECEMBER, 2024

LIABILITIES

	Notes	**2024** G$'000	2023 G$'000
CURRENCY IN CIRCULATION			
Notes		350,865,927	274,807,355
Coins		1,280,791	1,256,142
		352,146,718	276,063,497
DEPOSITS			
Commercial Banks		196,465,673	139,220,835
Government of Guyana		123,638,464	94,387,705
International Financial Institutions	13	33,257,609	34,219,704
Private Investment Fund		6,500	6,500
Funds for Government Projects		61,491,004	53,110,298
Other Deposits	14	7,337,448	7,588,803
		422,196,698	328,533,845
Allocation of Special Drawing Rights	15	71,810,988	73,395,606
Gov't of Guyana Portion of Net Profit Payable		7,431,548	4,293,467
Other Liabilities	16	31,548,910	32,938,077
		110,791,446	110,627,150
CAPITAL AND RESERVES			
Authorised Share Capital	17	1,000,000	1,000,000
Paid-up Capital		1,000,000	1,000,000
General Reserve Fund		8,373,321	7,547,594
Revaluation Reserves		4,334,077	4,334,077
Revaluation for Foreign Reserves		(17,393,842)	(18,083,685)
Contingency Reserve	18	2,356,377	2,356,377
Other Reserves		35,995	35,995
		(1,294,072)	(2,809,642)
		883,840,790	**712,414,850**

Approved on behalf of the Management of the Bank

Mr. M. Munro (Chief Accountant)

Dr. G. Ganga (Governor)

Expressed in thousands of Guyana dollars ($'000)

BANK OF GUYANA

STATEMENT OF INCOME

FOR THE YEAR ENDED 31ST DECEMBER, 2024

	Notes	**2024**	2023
OPERATING INCOME		G$'000	G$'000
Discount Received		1,978,701	730,394
Interest on Gov't of Guyana Securities		2,507,097	1,726,996
Interest on Foreign Securities		5,171,436	4,763,489
Interest on Deposits		1,699,936	635,552
Interest on Loans		5,288	6,035
Other Income		4,371,614	3,310,920
INCOME		15,734,071	11,173,386
OPERATING EXPENSES			
Administrative Expenses	19	(2,008,280)	(1,803,723)
Interest and Charges	20	(2,769,716)	(2,805,392)
Interest on Money Employed	21	(324,693)	(48,450)
Cost of Printing Notes & Minting Coins	22	(718,419)	(477,436)
Depreciation Charge on Fixed Assets		(197,426)	(198,718)
Bad Debt Written Off	23	(236,729)	(236,728)
		(6,255,263)	(5,570,447)
NON-OPERATING INCOME/(EXPENSES)			
Pension/Ex-Gratia	16	(42,543)	(54,008)
Accrued Leave Cost		(18,142)	(5,838)
Gains/(losses) on Disposal of Fixed Assets		1,615	2,471
Market Exposure on Foreign Investment	24	(1,162,463)	(775,045)
		(1,221,533)	(832,419)
Net Profit/(Loss)	25	8,257,275	4,770,519

Expressed in thousands of Guyana dollars ($'000)

BANK OF GUYANA

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31ST DECEMBER, 2024

	2024	Restated 2023
	G$'000	G$'000
Net Profit/(Loss)	8,257,275	4,770,519
Gains/(Losses)		
Revaluation on Foreign Currency Transactions	2,740,884	1,744,301
Revaluation of Foreign Investments	689,843	4,923,024
Actuarial Remeasurement/Pension	65,194	293,804
Comprehensive Gains/(Losses)	11,753,196	11,731,648

Expressed in thousands of Guyana dollars ($'000)

BANK OF GUYANA

STATEMENT OF CASH FLOW

FOR THE YEAR ENDED 31ST DECEMBER, 2024

	2024	2023
	G$'000	G$'000
Operating Activities		
Government of Guyana Portion of Net Profit Payable	7,431,548	4,293,467
Transfer to General Reserve	825,728	477,052
Net Profit/(Loss)	8,257,275	4,770,519
Actuarial remeasurement	-	-
Adjustment to reconcile Net Profit/(Loss) to Net Cash Flow from Operating Activities:-		
Depreciation	197,426	199,759
Profit/(Loss) on the Disposal of Fixed Assets	(1,615)	(2,471)
Profit and Loss on Revaluation of Fixed Assets	-	-
Prior Year Adjustment	-	7,656
Net Cash Flow from Operating Activities	8,453,086	4,975,463
Investing Activities		
Foreign Assets in the Process of Redemption	(885,382)	630,364
Holdings of Special Drawing Rights	(135,904)	(100,280)
Foreign Capital Market Securities	(8,024,116)	3,687,378
Additions to Fixed Assets	(38,858)	(225,569)
Proceeds from the Disposal of Fixed Assets	1,615	2,471
Funds from Government Projects	(8,380,706)	(19,341,135)
International Monetary Fund Obligations	2,665,926	(248,567)
Other Financial Assets	589,270	(1,006,055)
Special Issue of Government of Guyana Securities	10,740,883	8,744,302
Gold Deposits	-	3,023,000
Government of Guyana Treasury Bills	(153,551,687)	(109,107,063)
Net Cash Flow from Investing Activities	(157,018,959)	(113,941,154)
Financing		
Currenc in Circulation	76,083,221	64,485,275
Commercial Bank Deposits	57,244,838	13,510,566
Government of Guyana Deposits	29,250,759	10,168,796
International Financial Institutions Deposits	(962,095)	(19,677)
Funds Due to Government Projects	8,380,706	19,341,135
Other Deposits	(251,355)	(864,774)
Government of Guyana Portion of Net Profit Payable	(4,293,467)	(4,338,065)
Allocation of Special Drawing Rights	(1,584,618)	147,500
Other Liabilities	(1,389,166)	1,345,873
Revaluation Reserves	-	-
Revaluation of Foreign Reserves	689,843	4,923,024
Other Reserves	-	(8)
Net Cash Flow from Financing	163,168,666	108,699,645
Net Increase/(Decrease) in Cash for Year	14,602,793	(266,046)
Cash as at beginning of year	52,886,091	53,152,137
Cash as at end of year	67,488,884	52,886,091
Balances with Foreign Banks	67,488,884	52,886,091

Expressed in thousands of Guyana dollars ($'000)

BANK OF GUYANA
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST DECEMBER, 2024

	Paid up Capital	General Reserve Fund	Revaluation Reserves	Other Reserves	Revaluation of Foreign Assets Reserve	Contingency	Total
	G$'000	G$'000	G$'000	G$'000	G$'000	G$'000	G$'000
Balance as at December 31, 2023	1,000,000	7,062,886	4,334,077	36,003	(23,006,709)	2,356,377	(8,217,366)
Net Profit	-	4,770,519	-	-	-	-	4,770,519
Revaluation for Foreign Assets Disposed	-	-	-	-	113,542	-	113,542
Revaluation for Foreign Assets On Books	-	-	-	-	4,809,482	-	4,809,482
Transfer from Financial Institutions	-	-	-	(8)	-	-	(8)
Revaluation of Property	-	-	-	-	-	-	-
Net Profit due to Consolidated Fund	-	(4,293,467)	-	-	-	-	(4,293,467)
Balance as at December 31, 2023	1,000,000	7,547,594	4,334,077	35,995	(18,083,685)	2,356,377	(2,809,642)
Net Profit	-	8,257,275	-	-	-	-	8,257,275
Revaluation for Foreign Assets Disposed	-	-	-	-	(164,562)	-	(164,562)
Revaluation for Foreign Assets On Books	-	-	-	-	854,405	-	854,405
Transfer from Financial Institutions	-	-	-	-	-	-	-
Revaluation of Property	-	-	-	-	-	-	-
Net Profit due to Consolidated Fund	-	(7,431,548)	-	-	-	-	(7,431,548)
Grant Aid	-	-	-	-	-	-	-
Balance as at December 31, 2024	**1,000,000**	**8,373,321**	**4,334,077**	**35,995**	**(17,393,842)**	**2,356,377**	**(1,294,072)**

BANK OF GUYANA

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2024

1. IDENTIFICATION

Bank of Guyana (hereafter "the Bank") was established under the Bank of Guyana Ordinance which was repealed by the Bank of Guyana Act of 1995 (hereafter "the Act") and subsequently repealed by the Act of 1998 which was amended in 2004 and 2018. The Bank is domiciled in Guyana and its registered office is located at 1 Avenue of the Republic, Georgetown, Guyana, South America.

The principal objectives of the Bank, as set out in the Act are to: issue and redeem notes and coins, keep and administer the external reserves of Guyana, provide oversight of the payment and financial systems and act as the fiscal agent and banker to the Government of Guyana.

2. STATEMENT OF COMPLIANCE, BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

A. Statement of Compliance

The Financial Statements are prepared in accordance with the provisions of the Bank of Guyana Act No. 19 of 1998 and International Financial Reporting Standards (IFRS) and their interpretation adopted by the International Accounting Standards Board (IASB).

B. Basis of Preparation

The preparation of the financial statements in accordance with the IFRS requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, contingent assets and contingent liabilities at the balance sheet date and income and expenses for the year then ended. Actual amounts could differ from these estimates. The most significant estimate included in the financial statements related to the provisions for pension obligations.

The financial statements are presented in Guyana dollars (GYD) and are prepared under historical cost convention, except for the inclusion of available-for-sale investments and certain classes of property plant and equipment at fair value.

The accounting policies set out below have been applied consistently to all periods presented in these financial statements and comply in all material respects to the IFRS.

C. IFRS not fully adopted

The Financial statements partially departs from IFRS because of the nature of the Bank, including its role in the development of the financial infrastructure of the country, as well as the regulations by which it is governed. The IFRS which have not been fully adopted are:

i. Foreign Currency Transactions

IAS 21 – The Effect of Changes in Foreign Exchange Rates, requires that all unrealized gains and losses be accounted for through the Statement of Comprehensive Income.

The rate of exchange of the Guyana dollar to the United States dollar is determined by the weighted average of the telegraphic transfer rate of the three largest bank cambios.

Foreign currency transactions are translated to the Guyana dollar equivalent at the rates of exchange ruling at the dates of such transactions. Assets and liabilities held with foreign financial institutions are valued at the applicable year-end rates. Gains/losses are transferred to a reserve account and any deficiency is covered by the Government of Guyana through special issue of debentures. While this accounting treatment is in compliance with section 49 (1) of the Bank of Guyana Act No. 19 of 1998, it is not in keeping with the International Financial Reporting Standards (IFRS).

ii. Provisions

IAS 37 – Provisions, Contingent Liabilities and Contingent Assets, which defines Provisions as a liability of uncertain timing or amount. Section 7 of the Bank of Guyana Act imposes specific limitations on the scope of the Bank to create reserves and thus prepare for certain unforeseen events. The Bank has therefore established a provision for market rate fluctuations which would more typically be reflected as a reserve under IFRS. (See Note 24.)

iii. Gains and Loss on Foreign Investment

IFRS 9 – Financial Instruments: Recognition & Measurement requires that gains and losses be recognized through the Statement of Comprehensive Income. Section 49 of the Bank of Guyana Act No. 19 of 1998 requires that all unrealized gains and losses should be recognized in a revaluation account and neither the gain nor loss arising from any such change shall be included in the computation of the annual profit or loss of the Bank.

D. Financial Instruments

a. Classification of Investments

Management determines the classification of instruments at the time of purchase and takes account of the purposes for which the investments were purchased. Investments are classified as originated loans and receivables, available-for-sale, and held to maturity.

i. Originated loans and receivables are created by the Bank by providing money to a debtor with fixed or determinable payments other than those created with the intention of short term profit taking. These originated loans and receivables are not quoted on an active stock market and are recognized on the day the rights are transferred to the Bank.

ii. Available-for-sale instruments are recognized on the date the Bank commits to the purchase of the investment. From this date, any gains and losses arising from changes in fair value of the instruments are recognized as equity.

b. Measurement

The Bank's investments are measured as follows:

i. Loans are classified as originated loans and receivables and are stated at cost less provision for losses and impairment as appropriate.
ii. Caricom Government Securities are classified as available for sale and are measured at fair value through the Statement of Comprehensive Income.
iii. US Treasury Bonds purchased are classified as available-for-sale and are measured at fair value through the Statement of Comprehensive Income.
iv. Bonds purchased from Supranational Entities are classified as available-for-sale and are measured at fair value through the Statement of Comprehensive Income.

c. Fair Value Measurement Principles.

The fair value of financial instruments classified as available-for-sale is based on quoted market prices at the date of the Statement of Financial Position without any deduction for transaction cost.

d. Gains and Losses on Subsequent Measurement

Gains and losses arising from a change in the fair value of available-for-sale assets are recognized directly in equity. When the financial assets are sold, collected or otherwise disposed of, the cumulative gains or losses recognized in equity is reversed and the gains or loss on the disposal are recognized in the Statement of Income.

e. Cash Resources

Cash resources including short-term deposits with maturity ranging up to twelve (12) months from the Statement of Financial Position date are shown at cost.

f. Other Assets

These are stated at cost less impairment.

g. Other Liabilities

Other liabilities including provisions are stated at amortised cost. A provision is recognized in the Statement of Financial Position when:

i. the Bank has a legal or constructive obligation as a result of a past event,
ii. it is probable that an outflow of economic benefits will be required to settle the obligation and
iii. a reliable estimate of the amount can be made.

h. Derecognition

A financial asset is derecognised when the Bank loses control over the contractual rights that comprise that asset. This occurs when the rights are realized, expired or surrendered. A financial liability is derecognized when it is extinguished. Available-for-sale assets that are sold are derecognized, and corresponding receivables from the buyer for the payment are recognized as at the date the Bank commits to sell the assets.

Originated loans and receivables are derecognized on the date realized or transferred by the Bank.

E. Property, Plant and Equipment

Items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, except for freehold land and buildings which are stated at market value.

Depreciation on fixed assets is calculated using the straight-line method on cost to write-off the assets over the term on their estimated useful lives at the rates specified below:

Office Furniture	-	10%
Computer Equipment & Software	-	20%
Other Office Machinery	-	12.5%
Sundry Equipment	-	20%
Firearms	-	12.5%
Motor Vehicles	-	14.25%
Building (including fixtures)	-	2 – 10%

No depreciation is provided on construction in progress.

F. Employee Benefits

Employee benefits are all forms of consideration given by the Bank in exchange for service rendered by its employees. Employee benefits that are earned as a result of past or current services are recognized as follows:

1) General

i. Short term employee benefits are recognized as a liability, net of payments made and charged as expense.

ii. The expected cost of vacation and annual leave and leave passage allowance are recognized when an employee becomes entitled to the leave and the vacation leave passage allowance.

2) Defined Benefit Pension Scheme

Employee benefits comprising pension and other post-employment benefits and obligations included in these financial statements have been actuarially determined by a qualified independent Actuary. The appointed Actuary's report outlines the scope of the valuation and the actuarial opinion. The actuarial valuations were conducted in accordance with IAS 19 and the financial statements reflect the Bank's post-employment benefits and obligations as computed by the Actuary. The cost of employee benefits which relates to the Bank in its administration of, and contributions to the pension scheme established to provide retirement benefits, and its payments to pensioners to supplement the basic pensions to which pensioners are entitled under the rules of the scheme's actuaries.

The Bank's net obligation in respect of the defined benefit pension plan is calculated by estimating the amount of the future benefits that employees have earned in return for their service in the current and prior periods. The value is discounted to determine the present value, and the fair value of any plan assets is deducted.

The Bank's contributions to the defined benefit scheme are charged to the Statement of Income in the year to which they relate.

G. Statutory Transfer of Profit and Losses

Section 7 (1) of the Bank of Guyana Act provides for ninety percent (90%) of net profits to be transferred to the Accountant General for credit to the Consolidated Fund of Guyana, and the remaining balance transferred to the Bank's General Reserve Fund. Any losses not covered by reserves, are required by Section 7 (3) of the said Act to be funded by the Government out of the Consolidated Fund.

H. Related Party Balances and Transactions

A party is related to an entity if:

i. Directly or indirectly the party:
   - controls, is controlled by, or is under common control with the entity;
   - has an interest in the entity that gives it significant influence over the entity, or
   - has joint control over the entity.

ii. The party is a member of the key management personnel of the entity.

iii. The party is a close member of the family of any individual referred to in (i) or (ii) above

I. Adoption of New and Revised IFRS and Interpretations

The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the preparation of the Bank's annual financial statements for the year ended 31st December, 2023.

Improvements to IFRS applied January 1, 2024

IAS 1 Presentation of Financial Statements (effective January 1, 2024)

IAS 8 Accounting Policies, Changes in accounting estimates & errors (effective January 1, 2024)

The improvements would not have any impact on the financial statements of the Bank for the year ended 31st December, 2024.

Standards and interpretations issued but not yet effective

New and amended standards and interpretations issued but not yet effective up to the date of issuance of the Bank's financial statements are listed below. The Bank reasonably expects these to be applicable at a future date and intends to adopt them when they become effective.

IAS 1 Presentation of Financial Statements (effective January 1, 2025)

J. Critical Accounting Estimates And Judgements In Applying Accounting Policies

(a) Impairment Losses on Financial Assets

To identify impairment in the Bank's loans, investment securities and receivables portfolios, judgments are made as to whether there is any observable data indicating that there is a measurable decrease in the estimated future cash flows from those assets. Estimating the quantum and timing of future recoveries involves significant judgment.

Expressed in thousands of Guyana dollars ($'000)

The size of receipts will depend on the future performance of the borrower/ issuer/customer and the value of security, all of which will be affected by future economic conditions; additionally, collateral may be readily marketable. The actual amount of future cash flows and the date they are received may differ from these estimates and consequently actual losses incurred may differ from those recognised in these financial statements.

(b) Provisions for Employee Benefits

The provision for employee benefits is based on the application of the projected unit method by an independent actuary using certain assumptions. The future payments of employee benefits may differ from the estimated amounts due to deviations from the assumptions used.

(c) Values of Property, Plant and Equipment

The residual values and useful lives of property, plant and equipment are reviewed at each reporting date and estimates made of the values expected to be obtained from disposal of the assets at the end of their useful lives and the expected period over which the assets are expected to be available for use.

3. GOLD

This amount represents Troy ounces of gold held on deposit:

	2024	2023
	-	-

4. BALANCES WITH FOREIGN BANKS

	2024	2023
Balances with Central Banks	50,491,184	41,596,844
Current accounts in US Dollars	16,557,930	10,574,075
Current accounts in other currencies	439,770	715,172
Total	**67,488,884**	**52,886,091**

5. HOLDINGS OF SPECIAL DRAWING RIGHTS (SDR's)

This amount represent the equivalent of SDR's held as at 31st December, 2024 and 2023.

Expressed in thousands of Guyana dollars ($'000)

6. FOREIGN CAPITAL MARKET SECURITIES

	2024	2023
Available-for-sale:		
Caribbean & Latin American Governments Bonds	29,542,778	27,546,846
Others		
US Treasuries/ Agencies	41,506,327	41,923,746
Sovereign Bonds	19,758,475	17,430,043
Supranational Bonds	27,964,226	31,718,814
Mortgage Backed Securities	7,195,909	948,490
Structured Notes/Others	13,140,306	10,842,812
Municipals	1,393,310	2,066,464
Total	**140,501,331**	**132,477,215**

With the exception of Bonds guaranteed by various Caribbean Governments and Latin American Countries, all bonds are rated A+ and higher by Standard & Poor's.

Balance as at December 31, 2022	136,164,593
Additions	18,067,059
Disposals	(25,693,440)
Foreign Gain or (Loss) in currency exchange	437,165
Gain or (Loss) on Fair Value	3,501,838
Balance as at December 31, 2023	**132,477,215**
Additions	21,619,039
Disposals	(13,917,572)
Foreign Gain or (Loss) in currency exchange	(531,755)
Gain or (Loss) on Fair Value	854,404
Balance as at December 31, 2024	**140,501,331**

	2024	2023
Net realised gains from disposal of financial assets	145,606	29,533

Expressed in thousands of Guyana dollars ($'000)

7. SECURITIES – SPECIAL ISSUE OF GOVERNMENT OF GUYANA DEBENTURES

This amount represents combination of net accumulated losses mainly on the Bank's foreign exchange operations including revaluation of its external assets and liabilities and government debentures issued under Chapter 74:04 of the General Local Loan Act. The net losses of the Bank's foreign exchange are covered by issues/redemption of interest bearing and non-interest bearing debentures in accordance with Section 7 (3), Section 49 (2) and Section 49 (3) of the

Bank of Guyana Act, No. 19 of 1998. These are unquoted securities payable on demand. Interest-bearing debentures represent 83% of total debentures. The remaining debentures are held to perpetuity, non-tradable and are not interest bearing.

	2024	2023
Total at the beginning of the year	232,250,354	240,994,655
Add/(Less)		
Debenture issued (redeemed) as per Chapter 74:04 of the General Local Loan Act	(8,000,000)	(7,000,000)
Debenture written off as per Section 49 (3) of of the Bank of Guyana Act	(2,861,960)	(4,892,539)
Debenture issued as per Section 49 of the Bank of Guyana Act	121,076	3,148,238
Total	**221,509,470**	**232,250,354**

8. GOVERNMENT OF GUYANA TREASURY BILLS

At the beginning of the year	159,562,752	50,455,689
Net increase/(decrease) during the year	153,551,687	109,107,063
At the end of year	**313,114,439**	**159,562,752**

The holdings of treasury bills represent rediscounted investments held by the Bank until maturity.

9. INTERNATIONAL MONETARY FUND

Expressed in thousands of Guyana dollars ($'000)

	2024	2023
Revaluation of IMF Accounts	22,863,530	25,140,203
Claim on IMF	8,567,628	8,567,628
Government of Guyana - IMF Securities	17,639,971	18,029,224
Total	**49,071,129**	**51,737,055**

Claim on the IMF arises from and reflects that portion of the drawing covered by Guyana's subscription in Special Drawing Rights (SDRs) to the International Monetary Fund not yet repurchased.

10. OTHER FINANCIAL ASSETS

	2024	2023
Cost of Notes and Coins not yet written off	1,914,569	2,015,591
Government Agencies	946,912	1,183,641
Sundry Other Assets	20,355,942	20,607,461
	23,217,423	**23,806,693**

Government Agencies include balances owed to the Bank by the Government of Guyana in excess of ten years. Agreement has been reached for the write-off of the outstanding balance over twenty years commencing year 2009.

11. DEPOSIT INSURANCE FUND

	2024	2023
Advance Deposit Insurance Fund	**500,000**	**500,000**

This amount represents initial contribution by the Bank into the Deposit Insurance Fund account in 2019. This contribution will be repaid by the Deposit Insurance Corporation through assessments and payments of regular and extraordinary premiums by member financial institutions.

Expressed in thousands of Guyana dollars ($'000)

12. FIXED ASSETS

	Building	Furniture, Equipment & Software	Total
Cost:			
As at December 31, 2023	4,920,544	2,456,164	7,376,708
Additions during the year	-	38,858	38,858
Disposals during the year	-	(9,615)	(9,615)
As at December 31, 2024	4,920,544	2,485,407	7,405,951
Accumulated Depreciation:			
As at December 31, 2023	923,393	1,901,320	2,824,713
Additions during the year	84,581	112,845	197,426
Disposals during the year	-	(9,615)	(9,615)
As at December 31, 2024	1,007,974	2,004,550	3,012,524
Net Book Value:			
As at December 31, 2023	3,997,151	554,844	4,551,995
As at December 31, 2024	3,912,570	480,857	4,393,427

13. INTERNATIONAL FINANCIAL INSTITUTIONS

	2024	2023
International Monetary Fund:		
No. 1 Account	32,316,475	33,029,587
No. 2 Account	626	639
Other International Financial Institutions	940,508	1,189,478
	33,257,609	**34,219,704**

14. OTHER DEPOSITS

Expressed in thousands of Guyana dollars ($'000)

	2024	2023
National Insurance Scheme	4,971,692	3,724,814
Staff Pension Fund	66,058	30,269
Other Deposits	2,299,698	3,833,720
	7,337,448	**7,588,803**

15. ALLOCATION OF SPECIAL DRAWING RIGHTS (SDRs)

	2024	2023
	71,810,988	73,395,606

This amount represents the liability in respect of SDRs allocated to Guyana as at 31st December 2024, valued at the equivalent Guyana dollar rate to the SDR at the SDR/GYD quoted by the IMF as at 30th April 2024.

16. OTHER LIABILITIES

	2024	20223
Included are:		
Accruals	1,506,828	1,997,130
Uncleared Cheques	10,251	3,652
Others	12,394,902	13,067,986
Pension Obligations	(3,042)	(159,915)
Government of Guyana IMF Securities	17,639,971	18,029,224
Total	**31,548,910**	**32,938,077**

i. Others

Included in other liabilities:

Pension Obligations

The pension plan is a final salary defined benefit plan for staff.

Employees are required to contribute 6.5% of their salaries less 2/3 of any contribution which the employee is deemed to make under the National Insurance and Social Security Act of 1969 in respect of pensions. As of 31st December, 2024 there were 216 active members of the Scheme and 70 persons were receiving benefits. The employer contributes the balance of cost of the benefits, subject to a minimum of 12% of the employees' salaries plus such amounts in each year that may be determined by the Actuaries. The employer is currently contributing 16% of employees' salaries and $300,000 monthly.

The Bank carries out actuarial valuation of the funded obligations every three years as the amounts in the financial statements do not differ materially from the amounts that would be determined at the balance sheet date.

Expressed in thousands of Guyana dollars ($'000)

Ex gratia pension payment which is viewed as a constructive obligation is the difference between the pension allocated from the pension scheme and the monthly pension decided by the Bank. Employees do not contribute towards the cost of the supplementary benefits. Some of the supplementary benefits are contractual whilst others are not.

IAS 19 requires the Bank to look at the yield on long term Government debt when setting the discount rate. The Actuary has advised assumptions are subjective as no such bonds exist in Guyana either as the most readily available debt in the form of short term Government Treasury Bills. Thus, selection of the actuarial assumptions is more a matter of judgment than fact.

The assets of the Bank's defined benefit pension scheme and ex-gratia pension obligation as at 31st December, 2024 totaled $2,747.38 million and $3,383.82 million respectively based on the following assumptions:

	2024	2023
	%	%
Discount Rate (p.a.)	4.5	4.5
Rate of pension increases (p.a.)	5.0	5.0
Future salary increases (p.a.)	7.0	7.0
National Insurance Ceiling increases (p.a.)	5.0	5.0

	Pension Scheme	
	2024	2023
Movement in Present Value of Defined Benefit Obligation		
Defined Benefit Obligation at start of year	3,411,474	3,213,413
Current Service Cost	112,995	107,096
Interest Cost	153,236	144,596
Members' Contributions	26,979	20,224
Past Service Cost/(Credit)	-	-
Experience adjustments	146,828	53,795
Actuarial Gain/(Loss)	-	-
Benefits paid	(152,588)	(127,650)
Defined Benefit Obligation at end of year	**3,698,924**	**3,411,474**

Expressed in thousands of Guyana dollars ($'000)

Movement in Fair Value of Scheme Assets	**2024**	2023
Fair Value of Scheme Assets at start of year	2,481,838	2,193,076
Interest Income	111,783	98,993
Return on Scheme assets, excluding interest income	149,251	176,081
Bank Contributions	130,118	121,114
Member's Contribution	26,979	20,224
Benefits Paid	(152,588)	(127,650)
Fair Value of Scheme Assets at end of year	**2,747,381**	**2,481,838**

Actual return on Plan assets	261,034	275,074

	Pension Scheme	
Expense Recognised in Statement of Income	**2024**	2023
Current Service Cost	112,995	107,096
Net Interest on Defined Benefit Liability/(Asset)	41,453	45,603
Past Service Cost/(Credit)	-	-
Net Pension Cost	**154,448**	**152,699**

	Pension Scheme	
Net Liability in Statement of Financial Position	**2024**	2023
Present Value of Defined Benefit Obligation	3,698,924	3,411,474
Fair Value of Assets	(2,747,381)	(2,481,838)
(Surplus)/Deficit	951,543	929,636
Effect of asset Ceiling	-	-
Net Defined Benefit Liability/(Asset)	**951,543**	**929,636**

	Pension Scheme	
Reconciliation of Opening and Closing Statement of Financial Position	**2024**	2023
Opening Defined Benefit Liability/(Asset)	929,636	1,020,337
Net Pension Cost	154,448	152,699
Re-measurements recognised in Other Comprehensive Income	(2,423)	(122,286)
Bank Contributions Paid	(130,118)	(121,114)
Closing Defined Benefit Liability/(Asset)	**951,543**	**929,636**

Expressed in thousands of Guyana dollars ($'000)

	Ex-Gratia	
	2024	2023
Movement in Present Value of Defined Benefit Obligation		
Defined Benefit Obligation at start of year	3,877,809	3,698,499
Current Service Cost	105,595	97,006
Interest Cost	174,113	166,143
Members' Contributions	-	-
Past Service Cost/(Credit)	-	-
Experience Adjustments	96,189	26,189
Actuarial Gain/(Loss)	-	-
Benefits paid	(123,035)	(110,028)
Defined Benefit Obligation at end of year	**4,130,671**	**3,877,809**

	Ex-Gratia	
	2024	2023
Movement in Fair Value of Plan Assets		
Fair Value of Plan Assets at start of year	3,244,361	2,915,458
Interest Income	142,394	131,196
Return on Plan assets, excluding interest income	158,960	197,707
Bank Contributions	(38,856)	110,028
Member's Contribution	-	-
Benefits Paid	(123,035)	(110,028)
Fair Value of Plan Assets at end of year	**3,383,824**	**3,244,361**
Actual return on Plan assets	301,354	328,903

	Ex-Gratia	
Net Liability in Statement of Financial Position	**2024**	2023
Present Value of Defined Benefit Obligation	4,130,671	3,877,809
Fair Value of Assets	(3,383,824)	(3,244,361)
(Surplus)/Deficit	746,847	633,448
Effect of asset Ceiling	-	-
Net Defined Benefit Liability/(Asset)	**746,847**	**633,448**

Expressed in thousands of Guyana dollars ($'000)

	Ex-Gratia	
Expense Recognised in Statement of Income	**2024**	2023
Current Service Cost	105,595	97,006
Net Interest on Defined Benefit Liability/(Asset)	31,719	34,947
Past Service Cost/(Credit)	-	-
Net Pension Cost	**137,314**	**131,953**

	Ex-Gratia	
Reconciliation of Opening and Closing Statement of Financial Position	**2024**	2023
Opening Defined Benefit Liability/(Asset)	633,448	783,041
Net Pension Cost	137,314	131,953
Re-measurements recognised in Other Comprehensive Income	(62,771)	(171,518)
Bank Contributions Paid	38,856	(110,028)
Closing Defined Benefit Liability/(Asset)	**746,847**	**633,448**

Experience history

			Pension Scheme		
	2024	2023	2022	2021	2020
Present Value of Defined Benefit Obligation	3,698,924	3,411,474	3,213,413	3,047,830	2,400,407
Fair Value of Assets	(2,747,381)	(2,481,838)	(2,193,076)	(2,295,110)	(2,182,028)
(Surplus)/Deficit	**951,543**	**929,636**	**1,020,337**	**752,720**	**218,379**

			Ex-Gratia		
	2024	2023	2022	2021	2020
Defined Benefit Obligation:	4,130,671	3,877,809	3,698,499	3,464,698	2,902,475
Fair Value of Assets	(3,383,824)	(3,244,361)	(2,915,458)	(2,413,536)	(1,967,249)
(Surplus)/Deficit	**746,847**	**633,448**	**783,041**	**1,051,162**	**935,226**

	Pension	**Ex-Gratia**
Funding expected for 2025 Bank Pension Scheme contributions/ex-gratia benefit payments	211,000	129,000

Expressed in thousands of Guyana dollars ($'000)

17. SHARE CAPITAL

	2024	2023
Authorised	1,000,000	1,000,000
Issued and Fully paid	1,000,000	1,000,000

18. CONTINGENCY RESERVE

	2024	2023
Contingency Reserve	2,356,377	2,356,377

This amount represents a provision to meet adverse movements in exchange rate.

19. ADMINISTRATIVE EXPENSES

Included in Administrative Expenses are:

	2024	2023
Staff Cost	1,690,126	1,496,285
Premises Maintenance	95,277	88,416
Services and Supplies	187,916	177,906
Other Expenses	34,961	41,116
Total	**2,008,280**	**1,803,723**

Number of employee and costs

The number of employees at the end of year 2024 was 234 while the number at end of year 2023 was 241. The related costs for these employees were as follows:

	2024	2023
Salaries and Wages	962,913	904,614
Statutory payroll contributions	83,672	66,812
Staff Welfare	271,143	136,043
Pension/Ex-Gratia	291,762	230,644
Accrued Leave Cost	(18,142)	(5,838)
Other	98,778	164,010
Total	**1,690,126**	**1,496,285**

Related Party Balances

The Bank has a related party relationship with its board of directors and senior management staff. The income statement includes expenses arising from short term employee benefits, pension costs and directors' fees.

Expressed in thousands of Guyana dollars ($'000)

	2024	2023
Short term benefits & pension cost	233,429	146,649
Directors' Compensation	-	-

20. INTEREST AND CHARGES

Interest and charges relate to the Bank's foreign liabilities to the International Monetary Fund.

21. INTEREST ON MONEY EMPLOYED

	2024	2023
	324,693	48,450

This amount represents accrued interest paid/received on participation in foreign investments and credit card charges.

22. COST OF PRINTING NOTES AND MINTING OF COINS

	2024	2023
Printing of Notes	693,713	452,993
Minting of Coins	24,705	24,443
Total	**718,418**	**477,436**

23. BAD DEBT WRITTEN OFF

This amount represents a portion of consolidated debt of $4,734,572,735 owed by the Government of Guyana to be written off over 20 years. This debt was owed by Ministry of Health (MOH) and Guyana Electricity Corporation (GEC). A Venezuela line of credit was established in favour of MOH to facilitate the importation of pharmaceuticals and hospital supplies, however, MOH had an outstanding debt of $24,349,041. In addition, the Bank made fuel payments on behalf of GEC through Guyana Energy Agency for the value of $4,710,223,694. Balance remaining as at 31st December, 2024 is $946,912,209.

24. MARKET EXPOSURE ON FOREIGN INVESTMENT

The Bank has adopted a prudent approach for provisioning in order to maintain adequate capacity to fulfill its functions. The Bank of Guyana Act, Section 7 allows for the deduction of provisions before declaration of profit and payment into the Consolidated Fund. The provision is in order to meet adverse market rate movements for investments held and other risk (market, credit and interest rate) which may occur. This is a departure from the definition outlined in IAS 37- Provisions, Contingent Liabilities and Contingent Assets. Included in this amount is a provision for unpaid interest from bonds issued by Caricom and Latin American Countries.

Expressed in thousands of Guyana dollars ($'000)

	2024	2023
Provision for Revaluation of Foreign Investment at start of year	10,370,810	9,595,765
Provision for exchange rate and market movements	244,988	530,058
Provision for bad debts	917,475	244,987
Adjustment t restructure debt	-	-
Provision for Market Exposure of Foreign Investment at end of year	**11,533,273**	**10,370,810**

25. PROFIT/LOSS FOR THE YEAR

	2024	2023
	8,257,275	4,770,519

In accordance with Section 7(1), Bank of Guyana Act, No. 19 of 1998, ten percent (10%) of the net profit for the year has been transferred to the General Reserve Fund. The remainder will be paid to the Accountant General for credit to the Consolidated Fund of Guyana.

The schedule below shows the profit had the Bank fully complied with IAS 37 to not account for a provision for exchange rate movement and IFRS 9 to recognize revaluation, gains and losses on foreign investments through profit and loss.

	2024	2023
Profit as per Income Statement	8,257,275	4,770,519
Revaluation of Foreign Currency Transactions	2,740,884	1,744,301
Revaluation of foreign investments	689,843	4,923,024
Provision for exchange rate and market movements	(244,988)	(530,058)
Total	**11,443,014**	**10,907,786**

26. SEGMENT REPORT

The Bank as the central bank operates as an agent for Government in economic management. Consistent with this role, operations can be segmented between the domestic market (including issue of currency) and operations in the foreign markets. Therefore, the Bank presents assets and liabilities, and their associated income and expense streams, by distinguishing between foreign currency and local currency activities in the Statement of Financial Position and Statement of Income.

27. COMMITMENTS

Capital commitments are as follows:

	2024	2023
Authorised and Contracted	0	0
Authorised but not Contracted		437,850
Total	**0**	**437,850**

This amount represents capital expenditure that was approved by Executive Management for the accounting period.

28. RISK MANAGEMENT – FINANCIAL

Introduction and overview

Financial risks are inherent to the operations of the Bank and management of these risks is critical to the Bank's continuing profitability.

The objective of the Bank's risk management policies and efforts is to minimize the effects of risks inherent to its operations. Risk management operates within a framework which involves the identification, assessment and monitoring of risks through the application of various approaches which are guided by the Bank's policies. These risks are continuously monitored at both the executive and directorate levels.

The Bank has exposure to the following risks from its use of financial instruments:

i. Market Risk
ii. Credit Risk
iii. Liquidity Risk

The Board of Directors has overall responsibility for the establishment and oversight of the Bank's risk management framework. The Bank has established an Investment Committee which is responsible for providing oversight on the investment strategy, including performance and portfolio construction. Loans are issued to staff in accordance with the Loans Policy.

Applications are evaluated by the Accounts & Budget Department and reviewed by the Internal Audit Department. Final approval is granted by the Governor or Deputy Governor.

The Bank's financial assets (investment securities, loans and advances, receivables and cash resources) are classified into the following categories as required by IFRS 7: available for-sale, or loans and receivables. The Bank's financial liabilities (borrowing, customers' deposits, payables and accruals) are classified as financial liabilities measured at amortised cost.

Loans and receivables assets

Financial assets classified as loans and receivables are non-derivative instruments with fixed or determinable payments that are not quoted in an active market.

Expressed in thousands of Guyana dollars ($'000)

Available for sale assets

Financial assets classified as available-for-sale are non-derivative instruments that are designated in this category or not classified in any of the categories.

Financial liabilities

Financial liabilities which are not classified as fair value through comprehensive income are classified as financial liabilities measured at amortised cost. A financial liability which is acquired principally for the purpose of selling in the short-term are categorized as fair value through comprehensive income.

1. MARKET RISK

Market risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual security, its issuer or factors affecting all securities traded in the market.

a. Foreign Exchange Risk

Foreign currency exposure arises from the Bank's holding of foreign currency denominated assets and liabilities. Management reviews and manages the risk of unfavourable exchange rate movements by constant monitoring of market trends. To further mitigate against foreign exchange risk, the Bank maintains a large percentage of its foreign currency denominated assets and liabilities in stable currencies.

Below are foreign exchange rates used for valuation purposes as at 31st December, 2024.

	2024	2023
USD/G$	208.50000	208.50000
GBP/G$	261.37560	265.37880
EURO/G$	217.02765	230.45505
CAD/G$	144.76155	157.27155

The aggregate amounts of assets and liabilities denominated in foreign currencies are shown in the tables below, along with the impact of a reasonable rate movement (all changes in exchange rates reflects a strengthening against the Guyana dollar). Foreign exchange gain/losses are transferred to a liability account and any deficiency is covered by the Government of Guyana through special issue of debentures in compliance with Section 49 (i and ii) of the BOG Act No. 19 of 1998.

2024

Expressed in thousands of Guyana dollars ($'000)

	Assets	Liabilities	Net Position	Impact on Equity	
	GYD	GYD		+0.50%	-0.50%
United States Dollar	199,707,150	(4,770,915)	194,936,235	974,681	(974,681)
Pounds Sterling	213,418	-	213,418	1,067	(1,067)
Canadian Dollar	874,060	-	874,060	47,046	(47,046)
Euro	9,409,241	-	9,409,241	4,370	(4,370)
Special Drawing Rights	17,968,216	(49,957,072)	(31,988,857)	(159,944)	159,944

2023

	Assets	Liabilities	Net Position	Impact on Equity	
	GYD	GYD		+0.50%	-0.50%
United States Dollar	176,701,875	(4,742,406)	171,959,469	859,797	(859,797)
Pounds Sterling	567,377	-	567,377	2,837	(2,837)
Canadian Dollar	9,560	-	9,560	48	(48)
Euro	9,426,660	-	9,426,660	47,133	(47,133)
Special Drawing Rights	18,221,564	(51,059,450)	(32,837,886)	(164,189)	164,189

The table below analyses financial assets and financial liabilities of the Bank in respect of currency positions as at 31st December, 2024

	GYD	USD	GBP	CAD	EURO	OTHERS	TOTAL
FINANCIAL ASSETS							
Accounts Receivable	9,462,793	-	-	-	-	-	9,462,793
Regional & Foreign Currencies	282,168	2,233,190	-	-	-	3	2,515,360
Balances With Foreign Banks	-	17,731,019	111,649	-	432,491	-	18,275,160

Expressed in thousands of Guyana dollars ($'000)

Balances With Central Banks	-	48,230,142	101,769	874,060	-	-	49,205,970
Domestic Assets	537,491,525	58,390,184	559,846	364,268	(690,830)	(81)	596,114,911
Gold	-	-	-	-	-	-	-
IMF Balances	31,431,158	-	-	-	-	328,245	31,759,402
Investments Securities	-	131,524,581	-	-	8,976,750	-	140,501,331
Other Assets	31,610,324	2,110	-	-	-	-	31,612,433
Total Financial Assets	**610,227,967**	**258,111,225**	**773,263**	**1,238,328**	**8,718,411**	**328,166**	**879,447,361**
FINANCIAL LIABILITIES							
Demand Liabilities	(677,508,579)	(61,769,310)	-	-	-	-	(739,277,889)
Demand Foreign Liabilities	(934,893)	(1,807,031)	-	-	-	-	(2,741,924)
IMF Balances	(71,810,988)	-	-	-	-	(32,317,101)	(104,128,090)
Other Liabilities & Payables	(31,596,808)	47,898	-	-	-	-	(31,548,910)
Regional Governments	(6,500)	-	-	-	-	-	(6,500)
Total Financial Liabilities	**(781,857,769)**	**(63,528,444)**	**-**	**-**	**-**	**(32,317,101)**	**(877,703,314)**
NET ON BALANCE SHEET POSITION	**(171,579,802)**	**194,582,781**	**773,263**	**1,238,328**	**8,718,411**	**(31,988,935)**	**(1,744,047)**

Expressed in thousands of Guyana dollars ($'000)

The table below analyses financial assets and financial liabilities of the Bank in respect of currency positions as at 31st December, 2023

Restated

	GYD	USD	GBP	CAD	EURO	OTHERS	TOTAL
FINANCIAL ASSETS							
Accounts Receivable	7,685,660	-	-	-	-	-	7,685,660
Regional & Foreign Currencies	413,751	1,590,726	-	-	-	3	2,004,480
Balances With Foreign Banks	-	10,574,075	547,619	-	167,553	-	11,289,247
Balances With Central Banks	-	41,316,853	19,759	9,560	-	-	41,346,172
Domestic Assets	395,351,221	50,009,498	553,271	244,394	(1,234,901)	(81)	444,923,402
Gold	-	-	-	-	-	-	-
IMF Balances	33,707,831	-	-	-	-	192,341	33,900,172
Investments Securities	-	123,218,108	-	-	9,259,107	-	132,477,215
Other Assets	34,234,395	2,110	-	-	-	-	34,236,505
Total Financial Assets	**471,392,858**	**226,711,370**	**1,120,649**	**253,954**	**8,191,759**	**192,263**	**707,862,853**
FINANCIAL LIABILITIES							
Demand Liabilities	(515,316,531)	(53,253,190)	-	-	-	-	(568,569,721)
Demand Foreign Liabilities	(1,183,862)	(1,807,031)	-	-	-	-	(2,990,893)
IMF Balances	(73,395,606)	-	-	-	-	(33,030,277)	(106,425,833)
Other Liabilities & Payables	(32,985,975)	47,898	-	-	-	-	(32,938,077)
Regional Governments	(6,500)	-	-	-	-	-	(6,500)
Total Financial Liabilities	**(622,888,474)**	**(55,012,323)**	**-**	**-**	**-**	**(33,030,277)**	**(710,931,024)**
NET ON-BALANCE SHEET POSITION	**(151,495,616)**	**171,699,047**	**1,120,649**	**253,954**	**8,191,759**	**(32,837,964)**	**(3,068,171)**

Expressed in thousands of Guyana dollars ($'000)

Interest rate risk is the risk that future cash flows of a financial instrument or its fair value will fluctuate because of changes in market interest rates.
This is incurred through the Bank's trading in investments in money and capital market. Such risk arises through movements in coupon rates over time. The Bank manages its exposure to interest rate risks by monitoring trends in the market and to a practicable extent, matching maturity profile of financial assets to financial liabilities.

The Bank's interest bearing instruments include available for sale investment securities, loans and advances, cash resources, borrowings and customers' deposits. The majority of the Bank's interest bearing instruments are fixed rated and are either carried at amortised cost or fair value.

The table below analyses the effective year end interest rates for each class of financial assets and liabilities:

	2024	2023
	%	%
Foreign Assets		
Caricom Central Banks	-	-
SDR Holdings	3.159	4.103
Capital Market Securities	3.894	3.588
Money Market Securities	2.250	1.875
Liabilities		
IMF Loan	0.500	0.500
Barclays Bank	-	-

2. CREDIT RISK

Credit risk is the risk of loss arising from counter-party to a financial contract failing to discharge its obligations. The Bank takes on exposure to credit risk through its holding of investment securities, loans and advances, receivables and cash resources. Credit risk can also arise from guarantees and letters of credit provided or credit commitments given.

Credit risk in the foreign currency investment portfolio is managed by restricting holdings of investments substantially to US Treasury Notes, other highly rated sovereign securities and placements in high rated Supranational securities.

Asset quality

Exposure to credit risk attached to financial assets is monitored through credit ratings and

Expressed in thousands of Guyana dollars ($'000)

lending and exposure limits, which are regularly reviewed. Mortgages and liens are obtained for credit to staff members in respect of housing, motor vehicles and personal effects.
Cash resources are held in financial institutions which Management regards as strong, and significant concentration is avoided as far as is practical.

The Bank monitors the quality of its financial assets through use of an internal grading system representing management's best estimate of the credit risk for the counterparty based on available information. The grades used as follows:

Grade Description

i. **Superior** – These institutions have been accorded the highest rating, indicating that the institution's capacity to meet its financial commitment on the obligation is extremely strong.

ii. **Desirable** – These institutions have been accorded the second highest rating, indicating that the institution's capacity to meet its financial commitment on the obligation is very strong.

iii. **Acceptable** – These institutions have been accorded the third highest rating, indicating that the institution's capacity to meet its financial commitment is adequate.

iv. **Special monitoring**– concern over counterparty's ability to make payments when due.

The following tables analyse the credit quality of financial assets subject to credit risk that were neither past due nor impaired, based on the internal grades identified above.

			2024		
	Superior	**Desirable**	**Acceptable**	**Monitoring**	**Total**
Investments	83,483,063	47,534,783	-	9,483,483	140,501,330
Loans and advances	84,991	-	-	1,623	86,614
Cash Resources	663,766,068	-	-	-	663,766,068
	747,334,122	**47,534,783**	**-**	**9,485,106**	**804,354,011**

Expressed in thousands of Guyana dollars ($'000)

	2023				
	Superior	**Desirable**	**Acceptable**	**Special Monitoring**	**Total**
Investments	83,912,873	45,269,608	2,903,796	390,937	132,477,214
Loans and advances	86,674	-	-	1,342	88,016
Cash Resources	508,182,552	-	-	-	508,182,552
	592,182,099	**45,269,608**	**2,903,796**	**392,279**	**640,747,782**

The Bank's significant concentrations of credit exposure by geographical areas (based on the entity's country of ownership) are as follows:

	2024	2023
United States of America	55,719,697	49,486,276
Caribbean Countries	55,788,818	51,897,053
Europe	8,092,901	10,906,999
Other	20,899,915	20,186,887
Total Foreign Assets Exposed to Credit Risk	**140,501,331**	**132,477,215**

3. LIQUIDITY RISK

Liquidity risk is risk that the Bank will encounter difficulty in converting its securities to cash at, or close to its fair value, or in raising funds to meet its commitments. Prudent liquidity management implies maintaining sufficient cash and marketable securities, and ensuring the availability of funding through an adequate amount of committed standby credit facilities to meet commitments.

Management of liquidity risk relates primarily to the availability of liquid foreign resources to sell to the Government of Guyana and other specified entities to meet their obligations to creditors and lenders. The Bank manages this risk through a combination of:

i. Budgetary procedures to identify the volume and timing of foreign payments on behalf of Government or specified entities.

ii. Budgetary procedures to identify sources of foreign currency inflows that may be garnered.

iii. Scheduling maturity of foreign deposits to coincide with the demands of Government and specified entities.

iv. Maintaining a portion of foreign assets in cash or near cash as precautionary funds to meet unforeseen demand.

v. Intervention in the domestic foreign exchange market in exceptional circumstances.

The Bank, like most central banks, has no real liquidity risk in relation to its domestic financial obligations.

Expressed in thousands of Guyana dollars ($'000)

Liquidity Risk 2024

	Within 3 months G$'000	3 to 12 months G$'000	1 to 5 years G$'000	Over 5 years G$'000	Non-rate sensitive G$'000	Total G$'000
Assets						
Notes and Coins	-	-	-	-	1,914,570	1,914,570
Gold	-	-	-	-	-	0
Cash and cash equivalents	69,714,323	-	-	-	-	69,714,323
Foreign currency denominated investments	612688	5,379,185	32,420,879	102,088,579	-	140,501,331
IMF - Holdings of SDRs	-	-	-	-	328,245	328,245
Due from Govt & Govt Agencies & Projects	-	-	-	-	61,491,004	61,491,004
Local currency denominated investments	550,954	316,563,486	14,000,000	165,898,537	37,610,933	534,623,910
IMF - Claims	-	-	-	-	8,567,628	8,567,628
Property, plant & equipment	-	-	-	-	4,393,426	4,393,426
Employee benefits	3,593	3,625	38,507	39,266	1,623	86,614
Other assets	-	-	-	-	62,219,739	62,219,739
Total Assets	70,881,558	321,946,296	46,459,386	268,026,382	176,527,168	883,840,790
Liabilities						
Notes & Coins in circulation	-	-	-	-	(352,146,718)	(352,146,718)
Deposits & Other Demand Liabilities	-	-	-	-	(396,364,633)	(396,364,633)
IMF - Allocation of SDRs	-	-	-	-	(71,810,988)	(71,810,988)
Foreign Liabilities	-	-	-	-	(33,257,609)	(33,257,609)
Employee benefits obligation	-	-	-	-	(76,091)	(76,091)
Other liabilities	-	-	-	-	(31,472,820)	(31,472,820)
Total liabilities	-	-	-	-	(885,128,859)	(885,128,859)
Net Liquidity Gap	70,881,558	321,946,296	46,459,386	268,026,382	(708,601,691)	(1,288,069)

Expressed in thousands of Guyana dollars ($'000)

	Within 3 months G$'000	3 to 12 months G$'000	1 to 5 years G$'000	Over 5 years G$'000	Non-rate sensitive G$'000	Total G$'000
Liquidity Risk 2023						
Assets				-		
Notes and Coins	-	-	-	-	2,015,591	2,015,591
Gold	-	-	-	-	-	-
Cash and cash equivalents	54,226,148	-	-	-	-	54,226,148
Foreign currency denominated investments	-	3,322,200	30,612,495	98,542,520	-	132,477,215
IMF - Holdings of SDRs	-	-	-	-	192,341	192,341
Due from Govt & Govt Agencies & Projects	149,300	-	-	-	52,960,998	53,110,298
Local currency denominated investments	994,578	166,390,050	36,000,000	148,074,916	40,353,561	391,813,105
IMF - Claims	-	-	-	-	8,567,628	8,567,628
Property, plant & equipment	-	-	-	-	4,551,994	4,551,994
Employee benefits	196	2,584	41,225	42,669	1,342	88,016
Other assets	-	-	-	-	65,372,514	65,372,514
Total Assets	55,370,222	169,714,834	66,653,720	246,660,105	174,015,969	712,414,850
Liabilities						
Notes & Coins in circulation	-	-	-	-	(276,063,497)	(276,063,497)
Deposits & Other Demand Liabilities	-	-	-	-	(297,967,552)	(297,967,552)
IMF - Allocation of SDRs	-	-	-	-	(73,395,606)	(73,395,606)
Foreign Liabilities	-	-	-	-	(34,219,704)	(34,219,704)
Employee benefits obligation	-	-	-	-	97,821	97,821
Other liabilities	-	-	-	-	(33,035,898)	(33,035,898)
Total liabilities	-	-	-	-	(714,584,436)	(714,584,436)
Net Liquidity Gap	55,370,222	169,714,834	66,653,720	246,660,105	(540,568,467)	(2,169,586)

Sensitivity analysis

As the Bank's fixed rate financial instruments are carried at amortized cost, changes in the market interest rates would not impact carrying values or future income/expense from these instruments. However changes in market rates would affect floating rate instruments. The Bank holds no floating rate bond in its portfolio.

28. CAPITAL MANAGEMENT

The Bank's objectives when managing capital are to safeguard its ability to continue as a going concern in order to fulfill its statutory function and obligations, provide benefits to other stakeholders, to maintain an optimal capital structure to reduce the cost of capital, and to maintain a prudent relationship between the capital base and the underlying risks of the institution.

29. TRANSACTIONS WITH THE INTERNATIONAL MONETARY FUND (IMF)

As a member of the IMF, Guyana has a net cumulative allocation of SDRs 261,332,395 on which quarterly charges are payable to IMF. The fund pays interest on a quarterly basis on SDR Holdings of the Bank.

For revaluation purposes and quota subscription, the Bank maintains different accounts. The IMF No.1 and No. 2 accounts appear in the books of the Bank under the heading "International Financial Institutions".

Any increase in quota is subscribed in local currency. Twenty-five percent of the quota increase is paid by a loan granted by the IMF in favour of the Government and the securities account is increased by the remaining seventy-five percent.

The Bank of Guyana revalues IMF Accounts in its balance sheet in accordance with the practices of the IMF's Treasury Department.

STATISTICAL ANNEXE

1. MONETARY AUTHORITY

2. COMMERCIAL BANKS

3. BANKING SYSTEM

4. SELECTED INTEREST RATES

5. NON-BANK FINANCIAL INSTITUTIONS

6. PUBLIC FINANCE

TABLE 1-I

BANK OF GUYANA: ASSETS

(G$ Million)

End of Period	Total Assets	Foreign Assets					Claims on Central Government				Advance to Banks	Other	
		Total	Gold	Balances with Banks	SDR Holdings	Market Securities	Total	Securities	T/Bills	Advances		Non - Interest Debenture	Other
2015	188,778.9	123,599.3	14,258.1	15,257.4	508.3	93,575.6	995.1	-	995.1	-	-	42,185.9	21,998.5
2016	220,375.1	123,233.3	7,420.0	24,430.4	269.9	91,113.1	995.1	-	995.1	-	-	42,207.3	53,939.4
2017	223,632.3	120,599.2	4,015.9	24,225.7	152.5	92,205.1	995.0	-	995.0	-	-	42,376.8	59,661.3
2018	220,258.6	110,179.9	2,137.8	29,908.8	71.8	78,061.6	995.0	-	995.0	-	-	42,391.5	66,692.1
2018	230,817.6	120,074.1	635.1	26,480.9	125.1	92,833.1	995.1	-	995.1	-	-	44,014.7	65,733.8
2020													
Mar	214,884.4	104,079.6	669.1	15,184.1	105.2	88,121.1	993.5	-	993.5	-	-	44,014.7	65,796.7
Jun	230,350.8	119,467.7	738.4	33,110.5	83.3	85,535.5	1,882.6	-	1,882.6	-	-	44,014.7	64,985.9
Sep	243,450.1	133,141.5	1,570.8	45,046.4	78.9	86,445.4	993.5	-	993.5	-	-	44,014.7	65,300.5
Dec	257,288.5	141,903.9	-	47,643.6	73.6	94,186.8	995.2	-	995.2	-	-	46,078.2	68,311.2
2021													
Mar	245,462.2	130,563.1	6,820.3	20,650.9	67.9	103,024.1	993.5	-	993.5	-	-	46,078.2	67,827.4
Jun	448,725.7	127,846.0	3,298.5	18,900.2	297.2	105,350.1	993.5	-	993.5	-	-	246,078.2	73,808.0
Sep	493,932.9	171,282.6	6,857.2	56,251.8	368.0	107,805.7	993.5	-	993.5	-	-	246,078.2	75,578.6
Dec	516,930.8	169,333.7	4,174.4	41,855.3	361.3	122,942.7	995.2	-	995.2	-	-	246,876.6	99,725.3
2022													
Mar	467,771.2	141,304.4	-	18,605.5	348.2	122,350.6	993.5	-	993.5	-	-	246,876.6	78,596.7
Jun	467,805.6	148,231.3	1,890.7	22,195.8	277.4	123,867.5	993.5	-	993.5	-	-	246,876.6	71,704.2
Sep	496,487.9	171,669.1	7,324.1	39,455.3	123.7	124,766.0	993.5	-	993.5	-	-	246,876.6	76,948.7
Dec	598,937.0	194,402.2	3,023.0	55,122.6	92.1	136,164.6	50,455.7	-	50,455.7	-	-	240,994.7	113,084.5
2023													
Jan	544,474.7	153,382.0	-	12,929.8	652.6	139,799.5	50,455.7	-	50,455.7	-	-	241,876.6	98,760.4
Feb	574,094.4	168,404.1	1,056.8	26,613.0	123.6	140,610.7	50,454.3	-	50,454.3	-	-	241,876.6	113,359.3
Mar	574,731.8	157,075.0	-	14,409.9	123.6	142,541.5	50,453.9	-	50,453.9	-	-	240,994.7	126,208.2
Apr	565,793.2	149,813.1	-	9,846.7	767.3	139,199.1	50,453.9	-	50,453.9	-	-	239,994.7	125,531.5
May	597,075.7	176,854.3	-	41,955.2	149.0	134,750.0	50,453.9	-	50,453.9	-	-	239,994.7	129,772.8
Jun	602,709.5	153,449.9	-	18,846.3	149.0	134,454.6	80,128.4	-	80,128.4	-	-	237,994.7	131,136.6
Jul	600,478.4	145,107.1	-	9,778.7	879.2	134,449.2	80,128.4	-	80,128.4	-	-	237,994.7	137,248.2
Aug	596,140.7	146,267.2	-	12,340.1	162.5	133,764.5	80,128.4	-	80,128.4	-	-	237,994.7	131,750.4
Sep	591,321.4	140,982.0	-	9,837.2	162.5	130,982.3	80,128.4	-	80,128.4	-	-	237,994.7	132,216.4
Oct	594,779.7	146,730.3	-	21,429.3	948.9	124,352.0	80,128.4	-	80,128.4	-	-	237,994.7	129,926.4
Nov	592,055.1	146,824.2	-	18,316.9	192.3	128,315.0	80,129.0	-	80,129.0	-	-	235,994.7	129,107.3
Dec	712,414.8	186,895.7	-	54,226.1	192.3	132,477.2	159,562.8	-	159,562.8	-	-	232,250.4	133,706.0
2024													
Jan	689,641.4	160,827.4	-	27,786.2	978.7	132,062.5	159,562.8	-	159,562.8	-	-	232,250.4	137,000.9
Feb	681,405.9	151,255.3	-	20,951.8	218.1	130,085.4	159,561.8	-	159,561.8	-	-	232,250.4	138,338.4
Mar	721,375.5	190,811.5	-	59,411.7	218.1	131,181.6	159,561.5	-	159,561.5	-	-	232,250.4	138,752.2
Apr	680,437.9	154,562.3	-	24,382.1	975.9	129,204.3	159,586.2	-	159,586.2	-	-	231,250.4	135,039.0
May	715,710.0	193,166.9	-	62,079.9	233.4	130,853.6	159,586.2	-	159,586.2	-	-	231,250.4	131,706.6
Jun	722,816.6	148,440.5	-	16,833.0	233.4	131,374.0	213,799.2	-	213,799.2	-	-	229,250.4	131,326.6
Jul	784,444.2	200,979.7	-	65,928.0	1,002.8	134,048.9	213,799.2	-	213,799.2	-	-	229,250.4	140,414.9
Aug	763,342.0	185,867.4	-	48,713.2	275.6	136,878.7	213,799.2	-	213,799.2	-	-	229,250.4	134,425.0
Sep	732,876.2	156,315.3	-	17,012.8	275.6	139,026.9	213,799.2	-	213,799.2	-	-	229,250.4	133,511.3
Oct	771,342.3	191,654.1	-	53,462.7	990.0	137,201.4	213,799.2	-	213,799.2	-	-	229,250.4	136,638.7
Nov	787,203.1	168,334.4	-	26,574.1	328.2	141,432.0	253,365.2	-	253,365.2	-	-	227,250.4	138,253.2
Dec	883,103.2	212,520.7	-	69,713.0	328.2	142,479.5	312,578.7	-	312,578.7	-	-	224,250.4	133,753.5

Source: Bank of Guyana

TABLE 1-II
BANK OF GUYANA: LIABILITIES, CAPITAL & RESERVES
(G$ Million)

End of Period	Total Liabilities, Capital & Reserves	Currency			Deposits						Capital & Reserves		Allocation of SDRs	Other Liabilities
		Total	Notes	Coins	Total	Gov't	Int'l Orgs.	Banks EPDS	Banks Other	Other	Authorised Share Capital	Other Reserves		
2015	188,778.9	83,593.9	82,631.0	962.8	66,212.2	(2,339.6)	6,351.0	61.0	54,545.0	7,594.7	1,000.0	11,158.7	25,291.7	1,522.4
2016	220,375.1	91,314.4	90,311.9	1,002.5	88,852.9	(21,307.9)	32,361.3	60.8	67,295.3	10,443.4	1,000.0	10,321.3	25,488.0	3,398.5
2017	223,632.3	100,978.5	99,928.8	1,049.7	83,462.2	(26,471.0)	32,362.4	60.8	61,988.1	15,521.8	1,000.0	7,332.0	24,655.2	6,204.4
2018	220,258.6	112,493.6	111,415.6	1,078.1	69,385.0	(55,183.0)	35,381.8	60.8	73,935.6	15,189.8	1,000.0	1,783.1	26,111.3	9,485.6
2019	230,817.6	128,738.1	127,622.5	1,115.6	59,995.9	(70,688.6)	35,372.1	60.8	80,407.2	14,844.4	1,000.0	6,396.2	25,161.6	9,525.9
2020														
Mar	214,884.4	127,791.1	126,669.2	1,121.9	48,729.3	(82,514.9)	35,366.1	60.8	83,788.3	12,028.9	1,000.0	3,265.8	25,161.6	8,936.6
Jun	230,350.8	142,544.2	141,417.1	1,127.1	49,770.0	(93,871.5)	34,623.2	60.8	96,299.4	12,658.0	1,000.0	4,984.6	24,810.1	7,241.9
Sep	243,450.1	145,256.5	144,120.0	1,136.4	58,601.9	(92,564.9)	34,706.5	60.8	104,897.8	11,501.7	1,000.0	6,993.2	24,810.1	6,788.4
Dec	257,288.5	162,776.0	161,618.3	1,157.7	50,181.8	(128,382.3)	34,701.8	60.8	130,283.7	13,517.8	1,000.0	6,090.3	24,810.1	12,430.3
2021														
Mar	245,462.2	156,976.2	155,813.7	1,162.6	47,875.9	(144,702.4)	34,697.2	60.8	142,722.8	15,097.4	1,000.0	3,752.9	24,810.1	11,047.1
Jun	448,725.7	159,370.1	158,201.0	1,169.0	245,017.8	68,467.8	36,359.1	60.8	122,439.7	17,690.3	1,000.0	5,952.5	26,073.6	11,311.8
Sep	493,932.9	160,660.2	159,484.0	1,176.2	236,391.3	38,534.5	36,356.2	60.8	143,996.8	17,443.0	1,000.0	5,896.5	78,243.7	11,741.1
Dec	516,930.8	184,009.6	182,815.0	1,194.6	211,123.9	45,739.4	36,347.2	60.8	112,077.9	16,898.6	1,000.0	7,145.7	78,243.7	35,407.9
2022														
Mar	467,771.2	177,200.3	175,994.8	1,205.5	198,480.3	37,006.0	36,393.1	60.8	107,886.6	17,133.7	1,000.0	364.3	78,243.7	12,482.5
Jun	467,805.6	184,722.0	183,509.4	1,212.6	203,352.1	59,396.8	34,786.2	60.8	91,235.8	17,872.4	1,000.0	(6,927.3)	73,248.1	12,410.6
Sep	496,487.9	186,833.8	185,613.2	1,220.6	233,228.8	81,694.9	34,227.3	60.8	99,190.7	18,055.1	1,000.0	(10,914.3)	73,248.1	13,091.4
Dec	598,937.0	211,578.2	210,351.0	1,227.3	286,398.6	84,226.2	34,239.4	60.8	127,928.9	39,943.3	1,000.0	(9,217.4)	73,248.1	35,929.5
2023														
Jan	544,474.7	205,133.6	203,904.6	1,229.0	254,784.0	40,594.0	34,161.8	60.8	130,972.5	48,994.9	1,000.0	(943.6)	73,248.1	11,252.7
Feb	574,094.4	209,803.6	208,570.3	1,233.4	282,472.8	51,970.4	34,160.3	60.8	134,880.7	61,400.5	1,000.0	(4,328.5)	73,248.1	11,898.5
Mar	574,731.8	212,675.8	211,439.4	1,236.4	260,443.7	39,088.5	34,158.2	60.8	131,783.8	55,352.4	1,000.0	(6,448.4)	73,248.1	33,812.5
Apr	565,793.2	221,180.2	219,942.1	1,238.2	246,276.3	38,258.1	34,154.7	60.8	117,116.3	56,686.4	1,000.0	(5,082.5)	73,248.1	29,171.0
May	597,075.7	224,126.0	222,885.3	1,240.6	270,791.7	53,488.9	34,220.7	60.8	130,185.0	52,836.3	1,000.0	(6,777.3)	73,395.6	34,539.7
Jun	602,709.5	232,762.7	231,518.9	1,243.9	270,079.0	51,421.9	34,144.0	60.8	128,877.2	55,575.1	1,000.0	(6,576.5)	73,395.6	32,048.7
Jul	600,478.4	234,392.3	233,146.8	1,245.5	265,914.6	22,261.9	34,167.9	60.8	143,312.4	66,111.5	1,000.0	(6,041.2)	73,395.6	31,817.1
Aug	596,140.7	235,579.9	234,332.7	1,247.2	255,936.6	12,062.9	34,139.7	60.8	149,006.5	60,666.7	1,000.0	(6,762.6)	73,395.6	36,991.2
Sep	591,321.4	240,528.0	239,279.5	1,248.5	253,773.2	26,420.2	34,139.7	60.8	136,678.8	56,473.6	1,000.0	(8,692.9)	73,395.6	31,317.6
Oct	594,779.7	245,541.8	244,290.1	1,251.8	252,213.8	31,929.6	34,169.4	60.8	129,133.8	56,920.2	1,000.0	(9,091.6)	73,395.6	31,720.0
Nov	592,055.1	251,325.8	250,071.5	1,254.3	237,340.6	9,559.5	34,155.5	60.8	137,803.4	55,761.3	1,000.0	(5,276.2)	73,395.6	34,269.3
Dec	712,414.8	276,063.5	274,807.4	1,256.1	328,534.6	94,395.0	34,219.7	60.8	141,022.4	58,836.7	1,000.0	(3,809.6)	73,395.6	37,230.8
2024														
Jan	689,641.4	267,309.5	266,051.9	1,257.6	313,811.1	28,742.7	34,157.8	60.8	185,576.3	65,273.4	1,000.0	(3,800.2)	73,395.6	37,925.4
Feb	681,405.9	271,540.5	270,281.0	1,259.5	303,747.1	21,711.4	34,254.1	60.8	181,150.1	66,570.6	1,000.0	(5,454.3)	73,395.6	37,177.0
Mar	721,375.5	279,945.8	278,684.5	1,261.3	330,550.6	59,119.2	34,170.0	60.8	169,648.1	67,552.5	1,000.0	(3,809.4)	73,395.6	40,292.9
Apr	680,437.9	282,809.1	281,545.9	1,263.2	298,553.9	28,976.3	34,123.8	60.8	167,921.5	67,471.6	1,000.0	(5,282.5)	71,811.0	31,546.4
May	715,710.0	283,088.8	281,823.5	1,265.2	332,319.6	62,435.4	33,443.4	60.8	170,665.1	65,714.9	1,000.0	(3,873.4)	71,811.0	31,364.1
Jun	722,816.6	293,851.5	292,583.7	1,267.8	327,267.7	78,886.2	33,443.2	60.8	153,885.6	60,992.0	1,000.0	(2,362.9)	71,811.0	31,249.2
Jul	784,444.2	291,875.8	290,606.1	1,269.6	388,062.2	113,340.7	33,748.3	60.8	168,784.8	72,127.6	1,000.0	1,100.1	71,811.0	30,595.1
Aug	763,342.0	294,361.8	293,090.4	1,271.3	363,601.9	79,957.2	33,607.6	60.8	182,872.5	67,103.7	1,000.0	2,331.0	71,811.0	30,236.3
Sep	732,876.2	300,799.6	299,526.3	1,273.3	323,661.9	50,094.6	33,283.4	60.8	175,660.0	64,563.1	1,000.0	4,479.4	71,811.0	31,124.3
Oct	771,342.3	308,468.3	307,193.0	1,275.3	356,906.7	68,320.7	33,224.3	60.8	188,139.6	67,161.2	1,000.0	3,122.6	71,811.0	30,033.8
Nov	787,203.1	317,619.0	316,340.6	1,278.4	362,643.6	67,710.3	33,262.2	60.8	187,236.8	74,373.5	1,000.0	3,794.9	71,811.0	30,334.7
Dec	883,103.2	352,145.9	350,865.2	1,280.8	421,837.6	123,346.1	33,202.2	60.8	198,267.3	66,961.2	1,000.0	7,222.6	71,811.0	29,086.0

Source: Bank of Guyana

TABLE 2-I(a)
COMMERCIAL BANKS: ASSETS
(G$ Million)

End of Period	Total Assets	Foreign Sector				Public Sector						Non-Bank Fin. Instits. Loans	Private Sector Loans & Advances & Securities	Bank of Guyana				Other
		Total	Balances due from banks abroad	Loans to Non-Residents	Other	Total	Central Government			Public Enterprises	Other			Total	Deposits	External Payment Deposits	Currency	
							Total	Securities	Loans									
2015	442,903	73,751	29,366	2,729	41,656	65,702	63,704	63,704	0	1,954	44	1,504	142,562	61,508	53,607	61	7,840	97,877
2016	467,298	73,399	19,552	2,685	51,161	68,108	66,173	66,172	1	1,774	161	1,253	144,281	75,238	66,824	61	8,353	105,020
2017	471,129	78,574	19,447	1,762	57,364	66,476	63,071	63,067	4	3,291	114	959	146,030	70,923	62,034	61	8,828	108,167
2018	503,427	80,339	21,455	2,722	56,161	72,314	71,059	71,052	7	1,124	131	848	151,517	83,094	73,320	61	9,713	115,316
2019	559,179	94,084	36,520	3,747	53,817	74,224	73,213	73,165	48	993	19	1,011	165,936	90,676	78,903	61	11,712	133,248
2020																		
Mar	576,674	103,024	41,421	3,862	57,741	76,005	74,793	74,747	46	1,212	1	1,099	169,819	94,009	82,994	61	10,954	132,719
Jun	586,835	105,399	45,201	3,620	56,578	74,487	73,516	73,516	-	971	0	1,109	167,116	110,086	100,967	61	9,058	128,638
Sep	605,539	110,717	47,583	4,728	58,406	82,399	81,443	81,443	-	943	13	517	167,729	120,586	111,511	61	9,015	123,592
Dec	630,067	112,890	51,712	3,803	57,375	80,191	79,239	79,239	-	946	6	599	168,945	141,310	131,007	61	10,243	126,132
2021																		
Mar	650,748	115,681	50,053	3,789	61,839	80,507	79,544	79,544	-	949	13	606	173,676	154,429	144,023	61	10,345	125,849
Jun	663,454	126,114	62,552	3,528	60,034	101,594	100,639	100,639	-	951	4	704	176,271	132,783	122,935	61	9,787	125,988
Sep	691,756	123,092	58,800	4,223	60,069	101,435	100,501	100,499	2	934	-	660	185,837	152,830	144,024	61	8,746	127,902
Dec	709,035	120,725	49,627	6,014	65,084	141,257	140,323	140,321	2	931	3	836	191,048	124,492	111,901	61	12,530	130,679
2022																		
Mar	734,306	127,576	54,061	6,344	67,171	169,638	167,530	167,528	2	2,108	-	716	189,307	118,293	107,945	61	10,287	128,777
Jun	747,945	131,268	48,529	7,268	75,472	171,540	169,923	169,921	2	1,617	-	719	209,387	101,315	90,905	61	10,349	133,715
Sep	771,930	130,114	27,027	8,350	94,737	173,717	171,384	171,383	1	2,333	-	894	217,198	110,304	99,657	61	10,586	139,702
Dec	812,237	123,813	28,173	8,954	86,686	169,665	168,710	168,709	1	955	-	1,287	223,661	140,079	127,095	61	12,923	153,732
2023																		
Jan	833,572	127,249	26,045	9,196	92,008	186,762	185,479	185,478	1	1,279	4	1,211	222,697	140,375	130,404	61	9,910	155,278
Feb	834,162	126,467	25,217	9,312	91,938	181,695	179,992	179,991	1	1,704	-	1,193	222,161	145,438	134,028	61	11,350	157,208
Mar	837,234	125,814	26,618	8,237	90,959	185,550	184,490	184,489	1	1,058	2	1,138	225,661	141,414	130,351	61	11,001	157,657
Apr	837,654	126,890	23,901	8,662	94,327	191,882	189,994	189,993	1	1,888	-	904	232,973	128,671	116,743	61	11,867	156,335
May	854,815	128,747	27,775	8,871	92,101	190,672	188,414	188,413	1	2,258	-	956	233,926	142,640	129,443	61	13,136	157,874
Jun	853,288	130,754	31,623	8,803	90,328	188,795	185,917	185,916	1	2,879	-	1,023	232,445	138,140	126,170	61	11,909	162,131
Jul	881,052	134,352	32,936	8,476	92,941	192,120	189,396	189,395	1	2,724	-	980	238,776	152,982	141,806	61	11,115	161,842
Aug	895,735	140,052	33,949	8,309	97,794	194,678	191,486	191,486	0	3,192	0	1,002	237,612	159,502	147,710	61	11,731	162,890
Sep	907,817	146,081	27,385	8,398	110,298	199,099	194,749	194,748	0	4,351	-	839	249,002	146,835	135,975	61	10,800	165,961
Oct	906,699	143,815	26,297	9,480	108,039	204,555	200,190	200,189	0	4,365	-	714	245,714	140,342	128,032	61	12,249	171,558
Nov	923,091	143,736	25,735	9,075	108,926	207,074	202,826	202,826	0	4,243	5	975	245,066	150,732	135,958	61	14,713	175,508
Dec	949,460	159,183	38,928	10,201	110,054	209,600	205,422	205,421	0	4,178	0	1,031	247,276	154,871	138,697	61	16,113	177,499
2024																		
Jan	998,940	147,833	29,695	10,574	107,563	231,488	227,536	227,536	0	3,952	-	452	245,629	198,687	184,783	61	13,843	174,851
Feb	1,005,271	144,704	27,405	10,340	106,959	244,256	240,033	240,033	-	4,223	-	506	245,222	194,490	179,712	61	14,717	176,093
Mar	1,002,435	141,860	27,898	9,917	104,046	246,469	242,391	242,391	0	4,077	-	495	252,089	182,451	168,131	61	14,260	179,071
Apr	1,024,786	153,557	39,613	9,984	103,960	248,167	243,952	243,952	-	4,215	-	504	260,092	181,366	166,401	61	14,905	181,100
May	1,023,420	146,441	38,087	7,440	100,913	248,990	244,624	244,624	-	4,364	3	589	259,710	181,314	167,496	61	13,757	186,375
Jun	1,015,493	147,409	36,239	8,714	102,456	247,344	242,681	242,681	-	4,646	16	547	269,616	164,538	150,680	61	13,798	186,040
Jul	1,036,725	144,802	31,625	9,809	103,368	249,530	245,232	245,232	-	4,292	5	500	271,851	182,400	167,665	61	14,674	187,641
Aug	1,056,600	145,440	28,997	8,540	107,904	252,432	248,352	248,352	-	4,081	-	525	273,050	194,700	181,787	61	12,852	190,453
Sep	1,073,445	149,770	34,341	9,198	106,232	254,092	250,100	250,100	-	3,992	-	533	280,904	186,846	173,525	61	13,260	201,300
Oct	1,103,201	155,671	38,740	8,991	107,939	253,930	250,934	250,934	-	2,996	-	535	288,699	200,878	186,311	61	14,506	203,487
Nov	1,131,570	154,109	34,642	8,108	111,359	271,584	268,338	268,338	-	3,246	-	531	292,730	204,092	187,871	61	16,161	208,523
Dec	1,149,879	146,418	26,262	7,661	112,496	277,201	273,426	273,426	-	3,775	-	559	294,656	217,036	196,384	61	20,592	214,009

Source: Commercial Banks

TABLE 2-I(b)
COMMERCIAL BANKS : LIABILITIES, CAPITAL AND RESERVES
(G$ Million)

End of Period	Total Liabilities, Capital & Reserves	Foreign Sector				Public Sector				Non-Bank Financial Institutions Deposits	Private Sector Deposits	External Payment Deposits	Bank Of Guyana	Other Liabilities	Capital and Reserves
		Total	Balances due from banks abroad	Non-Residents Deposits	Other	Total	Central Gov't Deposits	Public Enter. Deposits	Other Deposits						
2015	442,903	17,225	4,655	12,570	-	68,179	10,953	47,220	10,006	25,026	250,637	61	-	14,812	66,964
2016	467,298	15,967	2,901	13,066	-	73,409	10,662	52,351	10,396	28,392	259,479	61	-	15,970	74,020
2017	471,129	21,471	4,489	16,982	-	50,679	11,187	28,254	11,238	33,986	267,092	61	-	17,920	79,919
2018	503,427	21,694	1,867	19,827	-	58,783	23,828	27,277	7,678	35,462	284,522	61	-	19,258	83,648
2019	559,179	22,442	1,373	21,069	-	52,891	16,338	29,907	6,647	34,881	338,467	61	-	19,632	90,805
2020															
Mar	576,674	26,061	2,129	23,932	-	54,439	16,397	31,027	7,015	37,082	337,034	61	-	24,070	97,927
Jun	586,835	23,609	1,363	22,246	-	60,498	20,398	32,410	7,689	44,164	340,554	61	-	22,889	95,061
Sep	605,539	28,519	1,660	26,859	-	62,362	20,826	34,021	7,515	45,419	353,219	61	-	20,582	95,377
Dec	630,067	30,254	793	29,461	-	69,115	20,661	41,846	6,608	50,238	364,341	61	-	18,891	97,168
2021															
Mar	650,748	26,159	1,630	24,529	-	73,724	22,175	44,713	6,836	53,828	380,280	61	-	20,448	96,248
Jun	663,454	25,476	1,516	23,960	-	75,757	22,073	46,903	6,781	56,629	387,850	61	-	19,150	98,531
Sep	691,756	26,346	1,326	25,020	-	80,743	22,721	51,379	6,644	58,557	400,689	61	-	22,126	103,234
Dec	709,035	27,208	1,311	25,897	-	83,247	22,768	52,587	7,892	59,736	411,989	61	-	21,789	105,006
2022															
Mar	734,306	31,727	3,720	28,007	-	92,289	25,667	59,074	7,548	59,274	424,605	61	-	22,318	104,033
Jun	747,945	33,278	1,329	31,949	-	88,154	24,526	55,732	7,896	58,523	437,111	61	-	23,752	107,067
Sep	771,930	32,710	2,485	30,226	-	91,971	25,263	58,787	7,921	56,122	458,628	61	-	22,959	109,479
Dec	812,237	33,624	3,832	29,792	-	112,930	25,339	79,806	7,785	57,712	467,306	61	-	30,337	110,266
2023															
Jan	833,572	34,382	4,083	30,299	-	113,167	27,266	77,976	7,926	57,294	488,238	61	-	28,733	111,696
Feb	834,162	33,909	4,425	29,485	-	112,388	27,723	76,620	8,045	56,934	490,155	61	-	27,732	112,983
Mar	837,234	34,308	1,509	32,799	-	107,806	28,570	71,154	8,083	55,636	498,368	61	-	27,577	113,478
Apr	837,654	31,058	1,696	29,362	-	100,496	28,968	63,023	8,505	54,632	508,594	61	-	31,671	111,142
May	854,815	32,231	1,938	30,293	-	114,916	28,490	78,108	8,317	55,530	514,658	61	-	25,154	112,266
Jun	853,288	34,353	2,127	32,226	-	110,254	27,864	73,581	8,809	54,370	516,503	61	-	26,001	111,747
Jul	881,052	37,095	2,382	34,714	-	116,135	28,420	78,893	8,823	54,697	531,019	61	-	28,723	113,322
Aug	895,735	38,563	2,609	35,954	-	114,893	28,416	77,925	8,552	55,048	544,917	61	-	27,401	114,853
Sep	907,817	38,591	3,277	35,315	-	109,773	27,215	74,107	8,451	54,722	556,460	61	-	28,523	119,687
Oct	906,699	37,802	2,290	35,512	-	108,568	27,133	73,095	8,340	53,637	556,794	61	-	30,193	119,645
Nov	923,091	39,482	2,410	37,072	-	109,124	28,641	72,428	8,056	52,459	570,123	61	-	30,526	121,315
Dec	949,460	40,901	2,682	38,219	-	128,370	28,310	90,554	9,506	54,641	571,920	61	-	34,419	119,147
2024															
Jan	998,940	41,405	2,774	38,632	-	142,349	35,760	98,052	8,537	56,377	601,437	61	-	36,933	120,377
Feb	1,005,271	43,757	2,671	41,087	-	138,322	33,225	95,941	9,156	56,570	609,512	61	-	34,843	122,206
Mar	1,002,435	44,671	2,665	42,006	-	135,197	32,852	91,706	10,640	56,546	617,799	61	-	28,711	119,450
Apr	1,024,786	48,394	2,991	45,404	-	138,054	34,881	91,975	11,198	56,405	628,686	61	-	31,993	121,194
May	1,023,420	45,504	2,981	42,523	-	133,191	33,331	88,460	11,400	56,264	637,192	61	-	28,463	122,745
Jun	1,015,493	44,182	3,105	41,077	-	131,342	33,272	86,771	11,299	56,817	632,088	61	-	25,989	125,015
Jul	1,036,725	44,948	3,807	41,142	-	132,189	32,348	88,453	11,388	56,252	648,515	61	-	28,769	125,991
Aug	1,056,600	44,511	3,224	41,287	-	134,831	33,872	89,186	11,774	55,297	659,319	61	-	30,278	132,302
Sep	1,073,445	45,490	3,607	41,882	-	134,625	33,504	90,417	10,704	55,799	666,063	61	-	30,036	141,371
Oct	1,103,201	50,527	3,144	47,383	-	135,566	34,746	88,740	12,080	57,176	686,625	61	-	30,383	142,863
Nov	1,131,570	54,518	3,418	51,099	-	141,621	35,134	94,787	11,701	58,992	698,604	61	-	32,614	145,160
Dec	1,149,879	48,773	3,465	45,308	-	151,446	45,418	95,299	10,729	58,616	711,783	61	-	35,656	143,545

Source: Commercial Banks

TABLE 2-II
COMMERCIAL BANKS: MINIMUM RESERVE REQUIREMENTS
(G$ Million)

End of Period	Day Of Res. Per. (Week)	Required Reserves	Actual Reserves	Surplus (+) Deficits (-)
2015		41,933.9	53,030.3	11,096.4
2016		44,431.9	68,730.8	24,299.0
2017		43,839.0	62,387.0	18,548.0
2018		46,965.5	75,047.8	28,082.4
2019		52,739.8	80,889.6	28,149.8
2020		50,531.3	125,647.3	75,116.0
2021		57,207.4	117,437.9	60,230.5
2022		79,516.3	132,492.1	52,975.8
2023				
Jan.	06th	80,108.8	135,392.1	55,283.3
	13th	81,198.4	138,254.3	57,055.8
	20th	81,951.7	133,496.3	51,544.7
	27th	81,776.7	133,361.7	51,585.1
Feb.	03rd	90,895.1	145,978.6	49,293.6
	10th	81,462.7	134,749.0	53,286.2
	17th	81,857.8	138,342.4	56,484.6
	24th	81,735.9	135,806.8	54,070.9
Mar.				
	03rd	81969.2	140582.1	58613.0
	10th	82,375.6	134,774.8	52,399.2
	17th	82,347.2	129,231.0	46,883.8
	24th	82,249.6	129,017.6	46,768.0
	31st	81,855.8	129,040.5	47,184.7
Apr.	07th	82,071.3	127,251.6	45,180.4
	14th	82,785.8	122,663.4	39,877.6
	21st	82,895.4	122,712.1	39,816.7
	28th	82,713.4	106,209.5	23,496.1
May	05th	81,825.3	104,580.7	22,755.4
	12th	81,832.5	106,122.0	24,289.5
	19th	82,202.7	114,562.8	32,360.1
	26th	83058.8	126712.7	43653.9
Jun.	02nd	84,119.8	132,910.0	48,790.2
	09th	84,638.9	128,782.3	44,143.4
	16th	84,698.5	126,851.9	42,153.4
	23rd	84,261.7	127,984.7	43,723.0
	30th	84,315.3	130,586.0	46,270.7
Jul.	07th	85,068.1	136,567.5	51,499.4
	14th	86,076.5	136,471.8	50,395.4
	21st	86,246.0	142,847.7	56,601.7
	28th	87,012.3	141,615.6	54,603.3
Aug.	04th	87,355.5	144,905.1	57,549.7
	11th	88,253.9	144,442.3	56,188.3
	18th	87,963.5	148,921.8	60,958.4
	25th	88,476.9	148,451.3	59,974.3
Sep.	01st	88,445.7	146,000.9	57,555.2
	08th	88,614.0	145,035.7	56,421.7
	15th	89,196.3	136,039.7	46,843.4
	22nd	88,514.6	134,975.3	46,460.7
	29th	89,026.5	136,413.1	47,386.6
Oct.	06th	89,481.9	136,215.2	46,733.3
	13th	89,776.0	129,783.9	40,007.9
	20th	89,340.2	130,025.6	40,685.3
	27th	89,373.1	126,190.9	36,817.8
Nov.	03rd	89,069.0	130,193.4	41,124.4
	10th	90,244.2	134,181.2	43,937.0
	17th	90,628.1	137,361.5	46,733.3
	24th	90,785.7	135,952.0	45,166.2
Dec.	01st	90,895.1	145,978.6	55,083.5
	08th	91,833.1	148,757.5	56,924.5
	15th	93,496.0	142,217.6	48,721.6
	22nd	93,947.9	135,072.4	41,124.5
	29th	93,741.6	169,148.6	75,407.0

End of Period	Day Of Res. Per. (Week)	Required Reserves	Actual Reserves	Surplus (+) Deficits (-)
2024				
Jan.	05th	96,595.2	181,753.5	85,158.4
	12th	98,228.7	189,084.9	90,856.2
	19th	99,477.1	187,852.0	88,374.9
	26th	99,886.5	183,364.0	83,477.5
Feb.	02nd	99,831.2	184,439.7	84,608.5
	09th	100,250.3	186,129.8	85,879.5
	16th	101,494.4	181,597.7	80,103.3
	23rd	100,957.5	179,420.4	78,462.9
Mar.				
	01st	100964.3	182292.9	81328.7
	08th	101,258.0	178,480.1	77,222.1
	15th	101,843.8	173,416.0	71,572.3
	22nd	101,521.5	170,921.7	69,400.2
	29th	101,423.3	170,189.2	68,765.9
Apr.	05th	101,871.1	173,728.2	71,857.0
	12th	103,027.2	164,433.5	61,406.3
	19th	102,819.2	173,996.6	71,177.4
	26th	103,674.7	164,734.3	61,059.6
May	03rd	102,796.1	161,816.2	59,020.1
	10th	102,563.4	161,480.7	58,917.3
	17th	102,788.6	170,377.9	67,589.3
	24th	102947.3	173109.5	70162.2
	31st	103280.0	160590.7	57310.6
Jun.				
	07th	103,936.3	162,895.8	58,959.6
	14th	104,421.6	153,047.4	48,625.9
	21st	102,892.8	152,010.7	49,117.9
	28th	101,978.3	156,393.9	54,415.5
Jul.	05th	102,825.7	158,880.5	56,054.9
	12th	103,466.7	162,630.0	59,163.3
	19th	103,763.6	171,362.3	67,598.7
	26th	104,623.0	167,348.3	62,725.3
Aug.	02nd	104,384.4	168,113.1	63,728.7
	09th	105,079.1	167,445.8	62,366.7
	16th	105,497.0	174,412.4	68,915.4
	23rd	105,282.5	179,279.2	73,996.7
	30th	105,702.5	182,973.0	77,270.5
Sep.				
	06th	106,677.6	179,687.9	73,010.3
	13th	107,374.8	171,931.9	64,557.1
	20th	106,343.7	174,692.3	68,348.6
	27th	106,393.4	175,412.8	69,019.3
Oct.	04th	107,172.4	175,815.1	68,642.7
	11th	108,064.1	177,195.3	69,131.2
	18th	108,520.2	182,484.1	73,963.9
	25th	109,758.0	184,492.0	74,734.0
Nov.	01st	109,858.8	164,971.2	55,112.4
	08th	110,616.4	181,119.3	70,502.9
	15th	111,155.5	190,330.5	79,175.0
	22nd	111,891.7	193,860.3	81,968.6
	29th	112,594.4	188,102.2	75,507.8
Dec.				
	06th	113,781.9	190,937.9	77,156.0
	13th	114,442.9	201,051.8	86,608.8
	20th	116,103.2	203,301.8	87,198.6
	27th	115,931.5	200,038.9	84,107.3

Source: Commercial Banks

Notes:

[1)] The Reserve Requirement Ratio was temporarily amended to 10 percent with effect from August 24, 2020 in keeping with the agreement between the Bank of Guyana and the Commercial Banks in relation to COVID-19 supplementary relief measures.

TABLE 3-I
MONETARY SURVEY
(G$ Million)

End of Period	Foreign Assets (Net)			Domestic Credit							Money and Quasi-Money					Other (Net)
					Public Sector				Non-Bank Fin. Instits. (Net)	Private Sector		Money			Quasi- Money	
	Total	Bank of Guyana	Comm Banks	Total	Total	Gov't. (Net)	Public Enter. (Net)	Other Pub. Sect. (Net)			Total	Total	Curr.	Demand Deposits	Savings & Time Dep.	
2015	178,605.9	122,080.1	56,525.8	184,598.8	(6,366.4)	56,331.2	(45,266.1)	(17,431.5)	(23,521.9)	214,487.2	334,471.1	130,295.0	75,753.8	54,541.2	204,176.2	28,733.6
2016	179,934.0	122,502.3	57,431.8	198,881.5	6,928.8	78,059.5	(50,577.4)	(20,553.3)	(27,139.7)	219,092.4	351,034.9	144,827.4	82,961.6	61,865.7	206,207.6	27,780.6
2017	176,990.5	119,887.9	57,102.6	219,276.2	28,110.8	79,595.1	(24,963.1)	(26,521.2)	(33,026.4)	224,191.8	367,214.3	157,321.9	92,150.2	65,171.7	209,892.4	29,052.4
2018	168,104.9	109,460.4	58,644.5	253,704.6	54,758.4	103,654.8	(26,152.4)	(22,743.9)	(34,614.0)	233,560.2	394,931.8	174,998.5	102,780.6	72,217.9	219,933.3	26,877.8
2019	189,129.5	119,356.7	69,772.8	296,783.7	76,756.6	128,298.4	(30,011.0)	(21,530.8)	(33,558.3)	253,585.3	458,218.8	248,224.1	117,025.7	131,198.4	209,994.7	27,694.4
2020																
Mar	180,329.1	103,366.6	76,962.5	315,982.3	93,284.7	142,149.6	(29,815.3)	(19,049.6)	(35,983.4)	258,681.0	461,123.5	245,756.4	116,837.6	128,918.9	215,367.1	35,187.9
Jun	200,569.2	118,778.6	81,790.6	310,256.4	97,324.2	149,117.1	(31,439.2)	(20,353.6)	(43,055.2)	255,987.3	477,671.3	265,997.5	133,485.9	132,511.6	211,673.9	33,154.3
Sep	214,676.6	132,479.0	82,197.6	315,302.0	102,332.0	154,421.3	(33,078.6)	(19,010.7)	(44,902.6)	257,872.6	493,691.9	277,565.7	136,241.9	141,323.9	216,126.2	36,286.7
Dec	223,826.9	141,191.1	82,635.8	337,315.7	127,174.8	188,200.7	(40,899.7)	(20,126.3)	(49,654.8)	259,795.8	521,015.4	299,186.0	152,533.4	146,652.6	221,829.4	40,127.2
2021																
Mar	219,232.4	129,710.4	89,522.0	395,368.4	183,698.2	249,388.5	(43,764.4)	(21,926.0)	(53,221.7)	264,891.8	531,245.7	303,433.5	146,631.1	156,802.4	227,812.3	83,355.0
Jun	227,773.2	127,134.8	100,638.4	399,481.2	186,989.4	257,415.1	(45,952.0)	(24,473.7)	(55,925.3)	268,417.1	540,844.0	308,991.9	149,582.8	159,409.1	231,852.1	86,410.4
Sep	266,889.5	170,143.0	96,746.4	433,990.7	212,024.4	286,562.2	(50,444.6)	(24,093.1)	(57,897.8)	279,864.0	557,736.1	320,122.6	151,914.3	168,208.3	237,613.5	143,144.0
Dec	261,862.3	168,345.0	93,517.3	471,457.4	243,482.4	319,931.9	(51,655.4)	(24,794.1)	(58,899.9)	286,874.9	588,269.4	342,466.3	171,479.7	170,986.6	245,803.0	145,050.3
2022																
Mar	236,668.1	140,819.6	95,848.5	498,201.5	271,318.3	352,972.8	(56,966.5)	(24,688.0)	(58,558.3)	285,441.6	596,165.1	345,698.7	166,913.0	178,785.6	250,466.4	138,704.5
Jun	245,493.2	147,502.7	97,990.5	504,674.0	254,226.3	334,114.8	(54,114.1)	(25,774.5)	(57,803.8)	308,251.5	616,055.4	354,931.7	174,373.0	180,558.7	261,123.7	134,111.7
Sep	268,356.2	170,951.8	97,404.4	493,835.4	230,105.2	312,541.2	(56,453.9)	(25,982.1)	(55,228.3)	318,958.4	637,668.7	366,161.9	176,248.2	189,913.7	271,506.8	124,522.9
Dec	283,873.7	193,684.1	90,189.5	496,696.1	224,254.1	350,839.9	(78,851.4)	(47,734.4)	(56,425.8)	328,867.8	673,295.1	397,102.2	198,655.6	198,446.7	276,192.8	107,274.7
2023																
Jan	245,638.3	152,771.2	92,867.1	549,875.1	276,577.1	410,197.5	(76,696.8)	(56,923.6)	(56,083.2)	329,381.2	686,989.6	403,105.9	195,223.4	207,882.5	283,883.7	108,523.8
Feb	260,186.3	167,628.5	92,557.8	523,663.3	248,505.9	392,874.5	(74,916.5)	(69,452.1)	(55,741.7)	330,899.0	692,648.7	406,087.4	198,454.1	207,633.4	286,561.3	91,200.8
Mar	248,600.5	157,094.3	91,506.2	555,595.6	274,990.0	408,524.9	(70,095.9)	(63,439.0)	(54,497.5)	335,103.1	703,746.6	414,147.5	201,674.4	212,473.1	289,599.1	100,449.6
Apr	245,527.2	149,694.5	95,832.7	576,583.6	287,128.1	413,462.1	(61,135.7)	(65,198.3)	(53,728.3)	343,183.9	726,725.2	429,809.6	209,313.2	220,496.3	296,915.6	95,385.7
May	272,631.9	176,116.1	96,515.8	551,124.8	260,118.9	397,128.6	(75,849.5)	(61,160.2)	(54,574.0)	345,579.9	729,255.2	428,159.5	210,989.6	217,169.8	301,095.7	94,501.6
Jun	249,133.1	152,732.3	96,400.8	581,884.0	289,906.0	424,999.2	(70,702.2)	(64,390.9)	(53,347.2)	345,325.2	740,873.1	440,105.9	220,853.6	219,252.3	300,767.2	90,144.0
Jul	250,152.6	145,899.2	104,253.4	604,896.0	305,973.3	457,082.9	(76,168.8)	(74,940.8)	(53,716.8)	352,639.6	758,434.8	448,735.5	223,277.0	225,458.5	309,699.2	96,613.9
Aug	247,027.9	145,539.6	101,488.3	624,450.5	325,417.4	469,376.0	(74,733.4)	(69,225.2)	(54,045.6)	353,078.8	771,941.2	457,985.3	223,849.0	234,136.3	313,955.9	99,537.2
Sep	247,757.3	140,267.6	107,489.7	637,228.9	324,794.1	459,482.0	(69,756.4)	(64,931.5)	(53,883.0)	366,317.8	792,583.0	469,178.0	229,727.8	239,450.1	323,405.1	92,403.2
Oct	252,074.3	146,061.0	106,013.4	643,880.1	325,499.0	459,495.6	(68,729.5)	(65,267.1)	(52,923.0)	371,304.1	792,840.0	473,006.2	233,292.7	239,713.6	319,833.8	103,114.5
Nov	250,152.6	145,899.2	104,253.4	670,617.1	348,991.8	480,994.7	(68,184.6)	(63,818.3)	(51,484.3)	373,109.6	809,849.4	488,681.4	236,613.1	252,068.3	321,168.0	110,920.3
Dec	304,460.4	186,178.8	118,281.5	642,559.7	320,050.2	474,774.8	(86,375.5)	(68,349.1)	(53,609.9)	376,119.4	839,817.9	511,204.7	259,950.7	251,254.0	328,613.2	107,202.2
2024																
Jan	266,140.1	159,712.4	106,427.8	707,651.6	387,174.9	555,091.0	(94,099.6)	(73,816.5)	(55,925.4)	376,402.1	861,094.1	523,025.5	253,466.2	269,559.3	338,068.6	112,697.6
Feb	251,574.4	150,628.0	100,946.3	731,023.8	409,702.2	577,153.7	(91,718.2)	(75,733.4)	(56,063.6)	377,385.2	870,476.7	530,153.1	256,823.5	273,329.6	340,323.6	112,121.5
Mar	285,913.0	188,723.5	97,189.5	707,142.1	376,650.4	542,477.5	(87,628.4)	(78,198.8)	(56,051.2)	386,542.9	889,668.6	541,553.7	265,686.1	275,867.6	348,114.9	103,386.5
Apr	254,931.6	149,769.1	105,162.6	744,752.8	404,740.4	571,176.6	(87,760.2)	(78,676.0)	(55,900.1)	395,912.5	900,403.9	543,089.6	267,904.6	275,185.1	357,314.3	99,280.5
May	293,446.2	192,509.5	100,936.7	720,527.8	378,724.2	539,938.8	(84,095.9)	(77,118.7)	(55,674.4)	397,478.0	910,462.0	553,788.1	269,331.4	284,456.8	356,673.9	103,512.0
Jun	250,920.9	147,694.7	103,226.2	773,143.2	419,412.0	573,817.7	(82,124.5)	(72,281.2)	(56,269.9)	410,001.1	915,731.8	556,304.5	280,054.0	276,250.5	359,427.4	108,332.3
Jul	299,465.0	199,611.2	99,853.8	733,002.4	375,160.8	542,838.2	(84,160.3)	(83,517.0)	(55,751.4)	413,593.0	929,791.5	568,445.1	277,201.9	291,243.2	361,346.4	102,675.9
Aug	285,860.5	184,931.1	100,929.4	776,498.6	413,828.7	577,817.7	(85,105.1)	(78,884.0)	(54,772.4)	417,442.3	944,380.3	584,766.9	281,510.0	303,256.9	359,613.4	117,978.8
Sep	262,267.6	157,987.5	104,280.2	822,387.8	448,097.7	609,796.8	(86,425.2)	(75,274.0)	(55,265.9)	429,556.0	957,265.5	589,233.8	287,539.8	301,693.9	368,031.7	127,389.9
Oct	296,224.7	191,080.4	105,144.3	808,706.4	426,170.6	591,162.1	(85,743.9)	(79,247.6)	(56,640.9)	439,176.7	984,874.8	606,882.1	293,962.6	312,919.6	377,992.6	120,056.3
Nov	262,759.9	163,168.7	99,591.2	857,969.3	468,733.0	646,354.4	(91,540.9)	(86,080.5)	(58,460.5)	447,696.8	1,004,853.5	625,638.2	301,458.2	324,180.0	379,215.2	115,875.8
Dec	307,468.9	209,823.3	97,645.6	865,033.6	472,515.9	641,735.6	(91,523.3)	(77,696.3)	(58,056.6)	450,574.3	1,051,555.8	661,550.6	331,554.1	329,996.5	390,005.2	120,946.8

Sources: Bank of Guyana and Commercial Banks

TABLE 4-I

GUYANA: SELECTED INTEREST RATES [1]

(Percent Per Annum)

Item	2015	2016	2017	2018	2019	2020	2021	2022	2023				2024											
	Dec	Dec	Dec	Dec	Dec	Dec	Dec	Dec	Mar	Jun	Sep	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
BANK OF GUYANA																								
Bank Rate	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Treasury Bill Discount Rate																								
91 Days	1.92	1.68	1.54	1.54	1.54	1.54	1.54	1.54	1.54	1.54	1.54	1.10	1.10	1.10	1.10	1.10	1.10	1.10	1.10	1.10	1.10	1.10	1.10	1.10
182 Days	1.81	1.68	1.11	0.96	0.89	1.00	1.00	1.00	1.00	0.99	0.99	0.99	0.99	0.99	0.99	0.99	1.00	1.00	0.99	1.00	1.00	1.00	1.00	1.00
364 Days	2.38	2.13	1.20	1.23	1.00	1.00	0.99	1.09	1.09	1.09	0.99	0.99	1.09	1.09	1.09	1.09	0.99	1.09	1.09	1.09	0.99	1.09	1.09	1.09
COMMERCIAL BANKS																								
Small Savings Rate	1.26	1.26	1.11	1.04	0.97	0.91	0.83	0.81	0.81	0.81	0.81	0.81	0.81	0.81	0.81	0.81	0.81	0.81	0.81	0.81	0.81	0.81	0.81	0.81
Prime Lending Rate (weighted average) [2]	10.65	10.65	10.47	10.30	8.56	8.46	8.50	8.21	8.19	8.20	8.23	8.07	8.07	8.07	8.19	8.08	8.08	8.08	8.07	8.07	8.07	8.07	8.04	8.04
Prime Lending Rate [3]	12.83	13.00	13.00	13.00	10.29	8.88	8.88	8.38	8.38	8.38	8.38	8.38	8.38	8.38	8.38	8.38	8.38	8.38	8.38	8.38	8.38	8.38	8.38	8.38
Comm. Banks' Lending Rate (weighted average)	10.56	10.43	10.19	10.02	9.18	8.95	8.88	8.54	8.34	8.29	8.18	8.36	8.31	8.26	8.08	8.17	8.18	8.23	8.19	8.14	8.14	8.09	8.00	8.07
HAND-IN-HAND TRUST CORP. INC																								
Domestic Mortgages	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Commercial Mortgages	13.00	13.00	13.00	13.00	13.00	13.00	13.00	13.00	13.00	13.00	13.00	13.00	13.00	13.00	13.00	13.00	13.00	13.00	13.00	13.00	13.00	13.00	13.00	13.00
Average Deposit Rates	2.30	1.68	1.68	1.68	1.51	1.51	1.51	1.51	1.51	1.51	1.51	1.51	1.51	1.51	1.51	1.51	1.51	1.51	1.51	1.51	1.51	1.51	1.51	1.51
NEW BUILDING SOCIETY																								
Deposits [4]	1.40	1.40	1.40	1.40	1.40	1.40	1.40	1.40	1.40	1.40	1.40	1.40	1.40	1.40	1.40	1.40	1.40	1.40	1.40	1.40	1.40	1.40	1.40	1.40
Mortgage Rates [5]	6.45	6.45	6.45	6.45	6.45	6.45	6.10	4.32	4.73	4.73	4.73	4.73	4.73	4.73	4.73	4.73	4.73	4.73	4.73	4.73	4.73	4.73	4.73	4.73
Five dollar shares	2.00	2.00	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
Save and prosper shares	3.00	3.00	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75

Source: Bank of Guyana, Commercial Banks and other Financial Institutions

1) End of period rates

2) The prime lending rate reported by the banks has been weighted by the amount of loans issued at the corresponding rate

3) The average prime lending rate actually used by commecial banks, applicable to loans and advances

4) Small savings rate

5) Effective November 2009, the mortgage rate for New Building Society is reflected as an average rate.

TABLE 5-I
SUMMARY OF NON-BANK FINANCIAL INSTITUTIONS: ASSETS
(G$Million)

End of Period	Total Assets	Foreign Sector	Banking System			Public Sector				Private Sector				Other
			Total	Cash	Deposits	Total	Gov't. T/Bills	Local Gov.t Sec.	Other Gov.t Sec.	Total	Mortgage Loans	Other Laons & adv.	Shares	
2015[1)]	217,614.8	36,322.9	27,295.0	2,687.4	24,607.6	6,728.4	6,728.4	0.0	-	116,936.9	41,059.6	15,667.1	60,210.2	30,331.6
2016	219,735.2	31,514.8	31,403.7	1,905.1	29,498.6	6,828.4	6,828.4	0.0	0.0	118,340.0	41,449.3	15,697.8	61,192.9	31,648.3
2017	234,783.9	32,676.5	36,160.9	2,420.1	33,740.7	6,470.4	6,470.4	0.0	0.0	127,353.1	43,309.7	15,535.9	68,507.5	32,123.0
2018	268,476.5	52,871.3	38,884.0	2,865.2	36,018.8	6,605.2	6,455.1	150.0	0.0	135,444.6	47,396.9	14,436.4	73,611.4	34,671.4
2019	305,847.8	73,711.1	41,068.2	3,754.6	37,313.6	6,602.9	6,452.9	150.0	-	147,060.6	49,137.9	12,840.9	85,081.8	37,404.9
2020														
Mar	309,257.6	74,521.9	42,138.8	3,534.0	38,604.8	6,565.3	6,430.3	135.0	-	145,666.0	49,432.0	11,223.0	85,011.0	40,365.6
Jun	312,880.1	44,032.4	43,833.7	3,712.6	40,121.1	6,549.5	6,429.4	120.0	-	177,692.2	49,606.1	11,188.0	116,898.1	40,772.3
Sep	318,251.6	77,563.5	43,656.5	3,759.0	39,897.5	7,665.7	7,440.1	225.6	-	148,956.4	49,789.0	11,115.6	88,051.8	40,409.4
Dec	325,673.3	45,089.2	45,960.0	4,075.6	41,884.4	8,334.7	8,229.7	105.0	-	186,387.4	50,452.7	13,209.5	122,725.2	39,902.1
2021														
Mar	340,101.7	48,545.8	48,420.2	4,108.1	44,312.2	8,003.5	7,898.5	105.0	-	195,356.6	50,805.6	13,269.1	131,281.8	39,775.6
Jun	352,507.0	48,469.4	51,485.5	4,306.0	47,179.5	9,437.6	9,257.7	181.1	(1.1)	202,573.2	51,216.9	13,291.4	138,064.9	40,541.2
Sep	372,588.5	47,579.3	53,172.5	4,774.9	48,397.5	9,397.0	9,307.0	90.0	-	221,488.8	51,753.4	13,394.7	156,340.8	40,950.8
Dec	380,676.2	49,096.6	52,725.8	4,023.7	48,702.1	9,678.8	9,622.7	56.1	-	227,646.3	52,520.4	13,137.5	161,988.4	41,528.8
2022														
Mar	445,301.4	48,455.5	52,721.9	3,800.0	48,921.9	10,639.4	10,514.4	75.0	50.0	291,056.4	53,046.4	13,762.3	224,247.7	42,428.2
Jun	461,596.0	48,487.5	50,856.8	3,480.9	47,375.9	10,859.4	10,759.3	60.0	40.0	306,637.7	53,758.7	13,854.8	239,024.3	44,754.6
Sep	438,630.6	46,594.8	49,491.3	3,679.1	45,812.2	11,320.1	11,233.5	89.3	(2.7)	285,239.0	55,817.4	15,140.3	214,281.3	45,985.3
Dec	445,727.4	48,391.7	51,233.1	3,973.9	47,259.1	10,381.4	10,296.4	85.0	-	290,007.8	58,849.1	15,791.7	215,367.0	45,713.5
2023														
Mar	488,752.6	45,284.1	50,233.3	4,226.7	46,006.5	10,575.6	10,490.6	85.0	-	333,576.6	62,961.8	15,969.3	254,645.5	49,082.9
Jun	485,799.2	46,983.1	48,327.7	4,528.5	43,799.2	9,677.9	9,501.3	180.6	(4.1)	331,101.5	67,169.1	16,035.3	247,897.1	49,709.1
Sep	483,449.2	47,487.1	48,752.0	4,567.2	44,184.9	9,641.8	9,442.1	203.8	(4.1)	326,936.3	71,215.6	15,939.5	239,781.2	50,631.9
Dec	482,385.7	50,686.0	47,332.6	4,926.1	42,406.4	9,549.9	9,372.9	181.1	(4.1)	323,741.3	74,519.0	18,642.5	230,579.9	51,075.9
2024														
Mar	464,209.2	49,948.2	51,286.2	4,953.7	46,332.5	8,522.8	8,334.3	192.6	(4.1)	302,161.0	77,365.7	19,245.1	205,550.2	52,291.0
Jun	464,319.6	48,688.0	50,749.2	4,909.2	45,839.9	9,089.8	8,948.7	145.2	(4.1)	302,004.4	80,425.0	18,880.0	202,699.3	53,788.3
Sep	478,539.9	48,615.5	51,371.9	5,134.1	46,237.8	8,947.6	8,751.3	196.3	-	314,968.7	82,970.4	17,324.4	214,673.9	54,636.3
Dec	483,202.8	50,579.7	53,853.9	5,465.5	48,388.4	10,059.9	9,399.9	196.1	463.9	314,283.2	85,816.7	16,930.9	211,535.7	54,426.2

Source: Non-Bank Financial Institutions
Notes:
1) Adjustments in the valuation method used by the pension companies contributed to the significant increase in the balance sheet of the non-bank financial institutions from December 2015.

TABLE 5-II
SUMMARY OF NON-BANK FINANCIAL INSTITUTIONS: LIABILITIES, CAPITAL AND RESERVES
(G$ Million)

End of Period	Total Liabilities, Capital & Reserves	Foreign Sector	Deposits				Private Sector					Other
			Total Deposits	Private Sector	Public Sector	Shares	Total	Capital & Reserves	Loans Rec.	Premium	Pension Funds	
2015[1)]	217,614.8	17,710.0	49,168.2	5,350.2	2,581.9	41,236.1	130,740.7	78,902.7	1,954.8	4,115.3	45,768.0	19,995.8
2016	219,735.2	16,501.6	49,854.0	6,334.8	2,693.4	40,825.8	132,663.2	79,066.6	1,847.7	4,450.8	47,298.1	20,716.3
2017	234,783.9	17,975.9	51,723.3	6,469.3	2,693.4	42,560.6	143,748.9	83,865.4	1,795.3	4,720.6	53,367.7	21,335.8
2018	268,476.5	28,658.3	50,659.4	6,405.0	2,521.6	41,732.9	164,594.9	92,062.8	1,717.7	5,796.3	65,018.2	24,563.8
2019	305,847.8	31,508.7	52,411.0	6,776.2	2,388.4	43,246.4	196,849.1	114,664.3	2,107.7	6,237.0	73,840.1	25,079.0
2020												
Mar	309,257.6	31,556.7	52,834.8	6,633.3	2,388.4	43,813.2	199,551.5	117,615.7	2,015.1	5,935.1	73,985.7	25,314.5
Jun	312,880.1	31,300.2	54,001.6	6,741.7	2,530.7	44,729.2	202,011.0	119,091.9	2,000.3	6,023.5	74,895.2	25,567.4
Sep	318,251.6	31,831.6	54,726.3	6,724.9	2,529.3	45,472.1	206,864.1	120,075.2	2,062.4	6,023.5	78,703.0	24,829.5
Dec	325,673.3	32,904.5	55,666.6	6,662.3	2,456.8	46,547.5	212,007.0	123,092.6	2,150.1	6,023.5	80,740.8	25,095.2
2021												
Mar	340,101.7	22,062.1	56,835.8	6,725.7	2,472.7	47,637.4	233,321.7	142,414.2	2,307.5	6,001.3	82,598.7	27,882.1
Jun	352,507.0	22,153.8	58,086.3	6,815.1	2,486.5	48,784.7	243,795.8	148,941.6	2,312.2	6,303.6	86,238.4	28,471.1
Sep	372,588.5	28,897.9	58,408.1	7,059.9	2,087.9	49,260.2	256,146.0	153,339.1	2,385.0	6,369.7	94,052.2	29,136.5
Dec	380,676.2	23,043.6	59,129.5	7,068.5	2,297.4	49,763.5	270,486.0	164,911.7	2,484.1	6,362.3	96,728.0	28,017.0
2022												
Mar	445,301.4	23,991.4	59,986.6	7,167.6	2,314.5	50,504.5	325,037.4	192,215.9	2,363.8	6,411.8	124,045.9	36,286.0
Jun	461,596.0	27,357.3	60,445.8	7,303.8	2,331.5	50,810.5	333,567.1	198,750.2	2,388.5	6,421.5	126,006.9	40,225.7
Sep	438,630.6	27,732.5	61,026.9	7,438.7	2,148.9	51,439.3	309,573.5	185,859.3	2,732.3	6,353.5	114,628.5	40,297.6
Dec	445,727.4	25,935.5	62,292.9	7,482.3	2,166.4	52,644.2	319,668.1	192,601.8	2,893.9	6,265.0	117,907.4	37,830.9
2023												
Mar	488,752.6	29,375.9	64,341.6	7,884.5	2,183.6	54,273.5	357,053.3	228,719.2	2,033.3	6,528.4	119,772.4	37,981.7
Jun	485,799.2	29,286.6	65,877.6	8,191.8	2,156.5	55,529.3	352,289.2	227,314.6	2,248.1	6,362.6	116,364.0	38,345.8
Sep	483,449.2	29,990.8	68,615.9	8,314.9	2,219.4	58,081.7	346,259.2	222,689.4	2,090.4	6,339.2	115,140.3	38,583.3
Dec	482,385.7	30,098.6	71,291.2	8,575.6	2,191.5	60,524.1	341,357.4	219,874.1	2,331.8	6,229.3	112,922.1	39,638.4
2024												
Mar	464,209.2	31,490.7	74,779.0	9,108.3	2,210.1	63,460.5	318,599.9	197,761.7	2,117.6	7,182.8	111,537.8	39,339.6
Jun	464,319.6	31,677.8	76,699.1	9,083.9	2,228.3	65,386.9	315,843.5	198,703.0	2,130.2	7,039.3	107,971.0	40,099.2
Sep	478,539.9	32,797.4	79,236.8	9,084.9	2,247.2	67,904.6	328,762.9	207,377.4	2,135.9	5,301.5	113,948.1	37,742.9
Dec	483,202.8	28,306.9	81,626.5	8,770.7	2,266.3	70,589.5	332,192.0	210,807.7	2,215.4	10,328.9	108,839.9	41,077.4

Source: Non-Bank Financial Institutions
Notes:
1) Adjustments in the valuation method used by the pension companies contributed to the significant increase in the balance sheet of the non-bank financial institutions from December 2015.

TABLE 6-I
CENTRAL GOVERNMENT: FINANCES (SUMMARY)
(G$ Million)

Item	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
CURRENT ACCOUNT										
Revenue [1]	161,710	177,322	195,060	217,016	240,585	227,402	267,033	429,459	597,905	784,562
Non-interest Expenditure	141,152	163,425	173,373	191,102	207,683	241,595	274,972	326,052	369,990	500,724
Current Primary Balance	***20,558***	***13,897***	***21,687***	***25,915***	***32,902***	***(14,193)***	***(7,939)***	***103,408***	***227,916***	***283,838***
less Interest [2]	*6,486*	*6,727*	*8,027*	*8,511*	*8,511*	*7,762*	*7,916*	*8,958*	*12,340*	*16,959*
Current Account Balance	***14,073***	***7,170***	***13,660***	***17,404***	***24,392***	***(21,955)***	***(15,855)***	***94,449***	***215,576***	***266,879***
CAPITAL ACCOUNT										
Receipts	7,273	7,877	12,199	10,773	11,945	7,582	5,392	8,114	3,301	2,797
Revenue [3]	*2,686*	*2,469*	*17*	*4*	*10*	*2*	*8*	*19*	*27*	*27*
External Grants	*4,587*	*5,408*	*12,182*	*10,770*	*11,935*	*7,580*	*5,384*	*8,095*	*3,274*	*2,770*
Expenditure	30,665	46,618	58,618	55,019	66,262	76,115	104,386	258,087	421,819	646,085
Capital Account Balance	***(23,392)***	***(38,741)***	***(46,419)***	***(44,246)***	***(54,318)***	***(68,533)***	***(98,994)***	***(249,972)***	***(418,518)***	***(643,288)***
OVERALL DEFICIT/SURPLUS	**(9,319)**	**(31,571)**	**(32,759)**	**(26,842)**	**(29,926)**	**(90,488)**	**(114,849)**	**(155,523)**	**(202,943)**	**(376,408)**
FINANCING	**9,319**	**31,571**	**32,759**	**26,842**	**29,926**	**90,488**	**114,849**	**155,523**	**202,943**	**376,408**
Net External Financing	(5,265)	7,837	8,740	5,502	10,964	2,323	11,684	31,261	48,042	92,638
Net Domestic Financial System	14,584	23,734	24,019	21,340	18,962	88,165	103,165	124,262	154,900	283,771
Banking System	*28,007*	*8,482*	*(1,536)*	*(24,060)*	*24,644*	*59,902*	*131,731*	*36,790*	*123,935*	*169,712*
Non-Bank Borrowing	*1,086*	*1,588*	*1,985*	*(1,620)*	*2,609*	*612*	*1,920*	*1,797*	*(1,763)*	*(619)*
Other Financing	*(14,509)*	*13,663*	*23,569*	*47,020*	*(8,291)*	*27,651*	*(30,486)*	*85,675*	*32,728*	*114,678*

Sources: Ministry of Finance and Bank of Guyana

Notes:

[1] Current Revenue includes GRIF payments received with effect from 2012, NRF Withdrawls with effect from 2022 and Carbon Credit Inflows with effect from 2023.

[2] Interest reflect domestic interest and external interest charges.

[3] From year 2017, capital account "revenue" will follow the MOF format; therefore, the figure will show a reduced amount due to the exclusions of all grants and debt reliefs

TABLE 6-II
SUMMARY OF PUBLIC CORPORATIONS FINANCES
(G$ Million)

Item	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Current Revenue	**127,690**	**117,899**	**110,423**	**115,118**	**117,916**	**106,020**	**136,194**	**173,143**	**165,220**	**195,684**
Export Sales	16,552	18,458	11,886	6,352	6,708	5,567	3,671	4,746	5,797	16,255
Local Sales	70,604	66,352	50,088	49,659	52,694	51,730	70,759	85,297	78,674	62,641
Receipt from Debtors	0	0	22,230	27,779	27,322	18,641	29,147	38,503	34,280	38,879
VAT Refunds	339	723	160	2,407	2,569	1,271	452	1,035	395	299
Other	40,195	32,366	26,059	28,921	28,623	28,811	32,166	43,563	46,074	77,610
Current Expenditure	**109,932**	**99,362**	**111,328**	**122,419**	**116,596**	**101,673**	**136,253**	**166,022**	**157,115**	**177,998**
Materials & Supplies	26,070	22,947	25,300	29,781	28,214	26,576	34,565	46,693	45,297	62,748
Employment Cost	28,140	25,411	25,100	23,502	18,984	16,687	18,509	20,352	26,026	29,446
Payments to Creditors	0	0	29,577	35,539	31,602	20,263	43,989	54,825	40,852	35,894
Local Taxes	41	164	198	178	68	75	43	159	53	64
VAT Payments	523	172	1,347	1,261	1,760	747	212	234	189	213
Other [1)]	55,159	50,668	29,805	32,158	35,967	37,325	38,936	43,758	44,699	49,632
Transfers to Central Govt.	**2,673**	**3,947**	**3,314**	**2,505**	**2,765**	**1,981**	**774**	**2,198**	**3,490**	**3,848**
Taxes (Property and Corporation)	1,670	1,747	2,114	1,305	1,865	1,481	774	2,198	3,490	3,848
Dividends	1,003	2,200	1,200	1,200	900	500	0	0	0	0
Primary Operating (surplus(+)/deficit(-))	**15,085**	**14,590**	**-4,218**	**-9,806**	**-1,444**	**2,366**	**-833**	**4,924**	**4,615**	**13,837**
less Interest	***573***	***1,521***	***1,189***	***814***	***855***	***48***	***3***	***53***	***136***	***325***
Current a/c Balance (surplus(+)/deficit(-))	**14,512**	**13,068**	**-5,407**	**-10,619**	**-2,299**	**2,318**	**-836**	**4,870**	**4,479**	**13,512**
Capital Expenditure	**6,433**	**1,977**	**7,550**	**6,694**	**7,098**	**14,352**	**9,472**	**5,957**	**14,707**	**6,574**
Overall NFPE Balance (surplus(+)/deficit(-))	**8,079**	**11,091**	**-12,957**	**-17,313**	**-9,397**	**-12,034**	**-6,155**	**2,977**	**1,336**	**10,622**
Financing	**-8,079**	**-11,091**	**12,957**	**17,313**	**9,397**	**12,034**	**6,155**	**-2,977**	**-1,336**	**-10,622**
External Borrowing (Net) [2)]	**-373**	**-1,901**	**-819**	**2,346**	**1,224**	**-263**	**2,078**	**146**	**-164**	**156**
Domestic Financing (Net)	**-7,706**	**-9,190**	**13,776**	**14,967**	**8,173**	**12,297**	**4,077**	**-3,123**	**-1,172**	**-10,778**
Banking System (Net)	*-24,734*	*-27,197*	*25,614*	*1,189*	*-588*	*-1,329*	*536*	-4,329	-5,794	-10,764
Non-bank Fin. Inst.(Net)	*0*	*0*	*0*	*1,698*	*0*	*0*	*0*	0	0	0
Holdings of Cent. Govt Sec.	*-868*	*1,498*	*2,215*	*-1,749*	*-4,361*	*2,399*	*-976*	-996	-1,737	-1,013
Transfers from Cent.Govt	*0*	*470*	*11,505*	*10,682*	*10*	*0*	*0*	0	0	0
Special Transfers	*0*	*0*	*0*	*0*	*0*	*0*	*0*	0	0	0
Inter-Agency Borrowing	*0*	*0*	*20*	*0*	*0*	*0*	*0*	0	0	0
Privatisation Proceeds -Guysuco land Sales	*0*	*0*	*0*	*0*	*0*	*0*	*0*	0	0	0
Other	*17,896*	*16,039*	*-25,580*	*3,147*	*13,112*	*11,227*	*4,517*	*2,202*	*6,359*	*999*

TABLE 7-I
DOMESTIC PUBLIC AND PUBLICLY GUARANTEED DEBT [1)]
(G$ Million)

Period Ended	Total Public and Publicly Guaranteed Debt	Total Public Debt Outstanding	Treasury Bills		Debentures [3)]	Bonds [4)]	CARICOM Loan [5)]	Other [6)]	Publicly Guaranteed Debt [7)]
			Monetary	Fiscal [2)]					
2015	81,693.3	81,693.3	77,436.6	-	3,898.5	3.4	354.8	-	-
2016	90,571.6	90,571.6	81,468.0	-	8,781.0	3.4	319.3	-	-
2017	88,816.2	88,816.2	79,992.1	-	8,536.9	3.4	283.8	-	-
2018	98,151.2	80,551.2	22,757.3	49,247.0	8,292.7	3.4	250.8	-	17,600.0
2019	96,321.5	79,981.5	3,109.7	68,606.9	8,048.6	3.4	212.9	-	16,340.0
2020									
Mar	97,577.4	81,237.4	3,109.7	70,106.9	7,804.5	3.4	212.9	-	16,340.0
Jun	95,537.1	80,847.1	2,757.3	70,086.7	7,804.5	3.4	195.2	-	14,690.0
Sep	103,527.1	88,947.1	2,757.3	78,186.7	7,804.5	3.4	195.2	-	14,580.0
Dec	265,089.6	264,589.6	2,757.3	78,186.7	7,804.5	12,323.4	177.4	163,340.3	500.0
2021									
Mar	281,149.9	280,649.9	2,757.3	78,186.7	7,560.4	12,323.4	177.4	179,644.7	500.0
Jun	323,707.5	323,207.5	2,157.3	102,766.7	207,560.4	10,563.4	159.7	-	500.0
Sep	323,707.5	323,207.5	2,157.3	102,766.7	207,560.4	10,563.4	159.7	-	500.0
Dec	361,513.4	361,013.4	2,157.3	144,350.4	205,560.4	8,803.4	142.0	-	500.0
2022									
Mar	389,469.2	388,969.2	997.3	173,710.4	205,316.2	8,803.4	142.0	-	500.0
Jun	391,571.5	391,071.5	997.3	177,480.4	205,316.2	7,153.4	124.2	-	500.0
Sep	393,391.5	392,891.5	997.3	179,410.4	205,316.2	7,043.4	124.2	-	500.0
Dec	434,302.9	433,802.9	997.3	227,979.5	200,316.2	4,403.4	106.5	-	500.0
2023									
Jan	451,228.8	450,728.8	997.3	245,179.5	200,042.1	4,403.4	106.5	-	500.0
Feb	445,728.8	445,228.8	997.3	239,679.5	200,042.1	4,403.4	106.5	-	500.0
Mar	450,228.8	449,728.8	997.3	244,179.5	200,042.1	4,403.4	106.5	-	500.0
Apr	454,728.8	454,228.8	997.3	249,679.5	199,042.1	4,403.4	106.5	-	500.0
May	451,603.8	451,103.8	997.3	250,679.5	199,042.1	278.4	106.5	-	500.0
Jun	476,586.0	476,086.0	997.3	277,679.5	197,042.1	278.4	88.7	-	500.0
Jul	479,261.0	478,761.0	997.3	280,629.5	197,042.1	3.4	88.7	-	500.0
Aug	481,046.0	480,546.0	997.3	282,414.5	197,042.1	3.4	88.7	-	500.0
Sep	485,121.0	484,621.0	997.3	286,489.5	197,042.1	3.4	88.7	-	500.0
Oct	490,821.0	490,321.0	997.3	292,189.5	197,042.1	3.4	88.7	-	500.0
Nov	491,321.0	490,821.0	997.3	294,689.5	195,042.1	3.4	88.7	-	500.0
Dec	569,906.2	569,406.2	997.3	375,292.4	193,042.1	3.4	71.0	-	500.0
2024									
Jan	591,881.6	591,381.6	997.3	397,542.4	192,767.6	3.4	71.0	-	500.0
Feb	604,399.6	603,899.6	997.3	410,060.4	192,767.6	3.4	71.0	-	500.0
Mar	606,109.6	605,609.6	997.3	411,770.4	192,767.6	3.4	71.0	-	500.0
Apr	606,809.6	606,309.6	997.3	413,470.4	191,767.6	3.4	71.0	-	500.0
May	605,809.6	605,309.6	997.3	412,470.4	191,767.6	3.4	71.0	-	500.0
Jun	654,491.9	653,991.9	997.3	463,170.4	189,767.6	3.4	53.2	-	500.0
Jul	658,866.9	658,366.9	997.3	467,545.4	189,767.6	3.4	53.2	-	500.0
Aug	662,586.9	662,086.9	997.3	471,265.4	189,767.6	3.4	53.2	-	500.0
Sep	663,361.9	662,861.9	997.3	472,040.4	189,767.6	3.4	53.2	-	500.0
Oct	664,461.9	663,961.9	997.3	473,140.4	189,767.6	3.4	53.2	-	500.0
Nov	720,341.9	719,841.9	997.3	531,020.4	187,767.6	3.4	53.2	-	500.0
Dec	782,874.1	782,374.1	997.3	596,570.4	184,767.6	3.4	35.5	-	500.0

Source: Bank of Guyana.

Notes:

[1)] The Government of Guyana made the decision to include publicly guaranteed debt so as to provide a complete picture of the country's debt position. This amount excludes non-interest bearing debentures.

[2)] In May 2018, the Bank of Guyana commenced issuance of Treasury Bills, on behalf of the Government, for budgetary support.

[3)] The CARICOM Loan was contracted to finance the construction of a building to house the CARICOM Secretariat.

[3)] In September 2016, there was an issuance of 20 Non-Negotiable Debenture to NIS with a total value of G$4,882.4 million, to assist in recovering from losses due to their invesment in CLICO.

[4)] Includes the outstanding balance on the NICIL Bond, which was transferred to the books of the Government in November 2020.

[5)] The CARICOM Loan was contracted to finance the construction of the CARICOM Secretariat.

[6)] Comprises the Central Government's gross overdraft with the Bank of Guyana which was included in domestic debt with effect from December 2020 in order to regularize and accurately reflect government's liabilities.

[7)] Includes the 5-year syndicated NICIL Bond which was guaranteed by the Government of Guyana in May 2018. In November 2020, a decision was taken to have this Bond transferred to the books of the Central Government. The guarantee of the Deposit Insurance Corporation amount of G$500 million from June 2019 is also included in this category.

TABLE 7-II
GOVERNMENT OF GUYANA: TREASURY BILLS
BY HOLDERS
(G$ Million)

Period Ended	Treasury Bills											
	Treasury Bills	Banking System			Non-Bank Financial Institutions	Public Sector				Private Sector	Non-Resident
		Total	Bank of Guyana	Commercial Banks		Total	Public Enterprise	National Insurance Scheme	Sinking Funds		
2015	77,436.6	65,738.5	998.1	64,740.4	6,881.1	4,807.1	-	4,807.1	-	10.0	-
2016	81,468.0	68,151.1	997.7	67,153.4	6,980.6	6,336.4	-	6,336.4	-	-	-
2017	79,992.1	64,733.8	997.3	63,736.5	6,576.3	8,682.1	4,000.0	4,682.1	-	-	-
2018	72,004.8	58,457.3	997.3	57,460.0	6,422.6	7,125.0	4,000.0	3,125.0	-	-	-
2019	71,716.6	62,238.6	997.3	61,241.3	6,521.2	2,956.9	-	2,956.9	-	-	-
2020											
Mar	73,216.6	63,766.4	997.3	62,769.1	6,493.4	2,956.9	-	2,956.9	-	-	-
Jun	72,844.0	64,666.4	1,897.3	62,769.1	6,493.4	1,684.3	-	1,684.3	-	-	-
Sep	80,944.0	71,745.1	997.3	70,747.8	7,514.6	1,684.3	-	1,684.3	-	-	-
Dec	80,944.0	70,947.6	997.3	69,950.3	8,312.2	1,684.3	-	1,684.3	-	-	-
2021											
Mar	80,944.0	71,282.0	997.3	70,284.7	7,977.8	1,684.3	-	1,684.3	-	-	-
Jun	104,924.0	93,782.0	997.3	92,784.7	9,457.8	1,684.3	-	1,684.3	-	-	-
Sep	104,924.0	93,690.6	997.3	92,693.3	9,549.1	1,684.3	-	1,684.3	-	-	-
Dec	146,507.7	135,172.7	997.3	134,175.4	9,867.9	1,467.1	-	1,467.1	-	-	-
2022											
Mar	174,707.7	162,471.7	997.3	161,474.4	10,768.9	1,467.1	-	1,467.1	-	-	-
Jun	178,477.7	166,071.7	997.3	165,074.4	10,938.9	1,467.1	-	1,467.1	-	-	-
Sep	180,407.7	167,464.3	997.3	166,467.0	11,476.3	1,467.1	-	1,467.1	-	-	-
Dec	228,976.8	216,979.7	50,997.3	165,982.4	10,530.0	1,467.1	-	1,467.1	-	-	-
2023											
Jan	246,176.8	233,979.7	50,997.3	182,982.4	10,730.0	1,467.1	-	1,467.1	-	-	-
Feb	240,676.8	228,479.7	50,997.3	177,482.4	10,730.0	1,467.1	-	1,467.1	-	-	-
Mar	245,176.8	232,979.7	50,997.3	181,982.4	10,730.0	1,467.1	-	1,467.1	-	-	-
Apr	250,676.8	238,479.7	50,997.3	187,482.4	10,730.0	1,467.1	-	1,467.1	-	-	-
May	251,676.8	239,979.7	50,997.3	188,982.4	10,230.0	1,467.1	-	1,467.1	-	-	-
Jun	278,676.8	267,479.7	80,997.3	186,482.4	9,730.0	1,467.1	-	1,467.1	-	-	-
Jul	281,626.8	270,979.7	80,997.3	189,982.4	9,180.0	1,467.1	-	1,467.1	-	-	-
Aug	283,411.8	273,079.7	80,997.3	192,082.4	8,865.0	1,467.1	-	1,467.1	-	-	-
Sep	287,486.8	276,349.7	80,997.3	195,352.4	9,670.0	1,467.1	-	1,467.1	-	-	-
Oct	293,186.8	281,949.7	80,997.3	200,952.4	9,770.0	1,467.1	-	1,467.1	-	-	-
Nov	295,686.8	284,449.7	80,997.3	203,452.4	9,770.0	1,467.1	-	1,467.1	-	-	-
Dec	376,289.7	365,949.7	160,997.3	204,952.4	9,600.0	740.0	-	740.0	-	-	-
2024											
Jan	398,539.7	389,449.7	160,997.3	228,452.4	8,350.0	740.0	-	740.0	-	-	-
Feb	411,057.7	401,949.7	160,997.3	240,952.4	8,368.0	740.0	-	740.0	-	-	-
Mar	412,767.7	404,199.7	160,997.3	243,202.4	8,568.0	-	-	-	-	-	-
Apr	414,467.7	405,699.7	160,997.3	244,702.4	8,768.0	-	-	-	-	-	-
May	413,467.7	404,199.7	160,997.3	243,202.4	9,268.0	-	-	-	-	-	-
Jun	464,167.7	454,899.7	215,997.3	238,902.4	9,268.0	-	-	-	-	-	-
Jul	468,542.7	459,399.7	215,997.3	243,402.4	9,143.0	-	-	-	-	-	-
Aug	472,262.7	462,699.7	215,997.3	246,702.4	9,063.0	500.0	-	500.0	-	-	-
Sep	473,037.7	464,399.7	215,997.3	248,402.4	8,138.0	500.0	-	500.0	-	-	-
Oct	474,137.7	465,399.7	215,997.3	249,402.4	8,238.0	500.0	-	500.0	-	-	-
Nov	532,017.7	522,899.7	255,997.3	266,902.4	9,118.0	-	-	-	-	-	-
Dec	597,567.7	587,849.7	315,997.3	271,852.4	9,718.0	-	-	-	-	-	-

Source: Bank of Guyana

TABLE 7-III
EXTERNAL PUBLIC DEBT
(US$ Thousand)

Period Ended	Total Outstanding Debt	Medium & Long Term: Bilateral	Multilateral	Financial	Supp. Cr.	Nationalisation	Bonds
2015	1,143,086	432,869	692,190	1,921	12,600	3,473	33
2016	1,162,488	450,968	693,781	1,700	12,539	3,473	28
2017	1,240,587	479,865	725,515	19,165	12,539	3,473	30
2018	1,309,407	487,182	787,884	18,334	12,539	3,440	28
2019	1,305,472	456,518	815,311	17,635	12,539	3,440	30
2020							
1st Qtr	1,298,764	450,794	814,848	17,117	12,539	3,440	28
2nd Qtr	1,291,945	446,809	812,020	17,111	12,539	3,440	28
3rd Qtr	1,293,135	449,300	811,053	16,774	12,539	3,440	29
4th Qtr	1,320,782	462,599	825,298	16,876	12,539	3,440	31
2021							
1st Qtr	1,345,853	452,962	860,417	16,465	12,539	3,440	31
2nd Qtr	1,355,274	452,988	869,809	16,468	12,539	3,440	31
3rd Qtr	1,362,769	443,675	886,313	16,774	12,539	3,440	29
4th Qtr	1,392,806	450,581	910,197	16,019	12,539	3,440	30
2022							
1st Qtr	1,383,047	441,936	909,622	15,482	12,539	3,440	29
2nd Qtr	1,370,820	425,809	913,637	15,369	12,539	3,440	27
3rd Qtr	1,507,707	429,528	1,047,439	14,737	12,539	3,440	25
4th Qtr	1,571,873	448,723	1,092,290	14,856	12,539	3,440	27
2023							
1st Qtr	1,580,018	448,181	1,101,411	14,420	12,539	3,440	28
2nd Qtr	1,631,073	494,077	1,106,524	14,465	12,539	3,440	28
3rd Qtr	1,627,367	495,119	1,102,347	13,896	12,539	3,440	27
4th Qtr	1,775,461	543,314	1,202,169	13,971	12,539	3,440	28
2024							
1st Qtr	1,867,062	623,579	1,214,037	13,439	12,539	3,440	28
2nd Qtr	1,924,234	675,691	1,219,095	13,441	12,539	3,440	28
3rd Qtr	2,135,434	760,544	1,234,259	124,622	12,539	3,440	30
4th Qtr	2,239,005	816,346	1,290,209	116,445	12,539	3,440	28

Source: Ministry of Finance

TABLE 8-I
BALANCE OF PAYMENTS
(US$ Million)

Item	2015	2016	2017	2018	2019	2020	2021	2022	2023**	2024
A. CURRENT ACCOUNT BALANCE	**(177.4)**	**27.6**	**(290.5)**	**(1,438.8)**	**(2,823.7)**	**(935.3)**	**(1,995.0)**	**3,805.9**	**1,679.9**	**4,066.8**
1. Merchandise Trade										
1.1. Exports f.o.b.	1,151.3	1,434.41	1,437.33	1,377.14	1,567.00	2,589.95	4,355.91	11,280.42	13,132.36	19,792.41
1.2. Imports c.i.f	(1,491.6)	(1,465.16)	(1,643.96)	(2,410.19)	(4,039.99)	(2,250.17)	(4,375.76)	(3,623.45)	(6,636.04)	(6,827.48)
1.3. Trade Balance	(340.3)	(30.76)	(206.63)	(1,033.05)	(2,472.99)	339.78	(19.86)	7,656.98	6,496.33	12,964.93
2. Net Services and unrequited Transfers	162.9	58.4	(83.9)	(405.8)	(350.7)	(1,275.1)	(1,975.1)	(3,851.1)	(4,816.4)	(8,898.2)
2.1. Non Factor Services (net)	(282.3)	(297.3)	(354.1)	(869.7)	(885.5)	(1,787.8)	(2,586.3)	(3,565.4)	(4,407.1)	(7,313.6)
2.2. Factor Services (net)	24.7	(4.6)	(11.5)	(27.7)	(46.6)	(158.5)	(442.0)	(1,341.9)	(1,580.0)	(2,476.9)
2.3. Transfers	420.6	360.3	281.7	491.7	581.5	671.2	1,053.2	1,056.3	1,170.7	892.3
B. CAPITAL ACCOUNT BALANCE	**71.4**	**(13.2)**	**228.0**	**1,298.6**	**2,744.6**	**1,032.0**	**2,107.4**	**(3,658.4)**	**(1,732.0)**	**(3,938.7)**
1. Capital Transfer (net) 1)	**18.5**	**14.8**	**23.2**	**23.5**	**28.5**	**48.7**	**81.8**	**38.9**	**15.2**	**13.3**
2. Medium and Long Term Capital (net)	**30.3**	**(23.6)**	**203.2**	**1,279.9**	**2,778.4**	**1,045.0**	**2,077.8**	**(3,713.2)**	**(1,612.5)**	**(4,050.9)**
2.1. Public Sector	(94.8)	(21.8)	43.9	82.5	147.9	(203.2)	(94.1)	(603.2)	(402.8)	(485.7)
2.1.1. Central Gov't and Non-Financial Public Sector (net)	(69.6)	(21.8)	43.9	82.5	147.9	(4.9)	67.9	201.1	203.3	497.5
2.1.1.a Disbursements	*53.6*	*57.7*	*84.1*	*137.6*	*202.5*	*47.6*	*125.2*	*261.3*	*267.3*	*575.3*
2.1.1.b Amortization	*(123.1)*	*(79.5)*	*(40.2)*	*(55.1)*	*(54.6)*	*(52.5)*	*(57.4)*	*(60.1)*	*(64.0)*	*(77.7)*
2.1.2. Other (net)	(25.2)	-	-	-	-	(198.3)	(161.9)	(804.3)	(606.1)	(983.3)
2.1.2.a Natural Resource Fund 2)	-	-	-	-	-	(198.3)	*(409.3)*	(1,411.9)	(1,608.2)	(2,569.3)
2.1.2.b Natural Resource Fund wihdrawal	-	-	-	-	-	-	-	*607.6*	*1,002.1*	*1,586.0*
2.1.2.c SDR allocation 3)	-	-	-	-	-	-	*247.4*	-	-	-
2.1.2.d Other	*(25.2)*	-	-	-	-	-	-	-	-	-
2.2. Private Sector (net)	125.1	(1.8)	159.3	1,197.4	2,630.5	1,248.2	2,171.8	(3,110.0)	(1,209.8)	(3,565.2)
2.2.1. Foreign Direct Investment 4)	*121.7*	*32.0*	*212.2*	*1,231.8*	*2,673.4*	*1,269.5*	*2,221.5*	*(3,053.7)*	*(1,141.9)*	*(3,502.9)*
2.2.2. Portfolio Investment (Net)	*3.3*	*(33.8)*	*(52.8)*	*(34.4)*	*(42.9)*	*(21.4)*	*(49.7)*	*(56.3)*	*(67.9)*	*(62.3)*
3. Short Term Capital (net) 5)	**22.7**	**(4.4)**	**1.6**	**(4.8)**	**(62.3)**	**(61.7)**	**(52.2)**	**16.0**	**(134.7)**	**99.0**
C. ERRORS AND OMISSIONS	**(1.7)**	**(67.8)**	**(7.0)**	**8.0**	**30.2**	**8.0**	**17.8**	**(26.0)**	**16.1**	**(14.7)**
D. OVERALL BALANCE	**(107.7)**	**(53.3)**	**(69.5)**	**(132.2)**	**(48.9)**	**104.7**	**130.2**	**121.5**	**(36.0)**	**113.4**
E. FINANCING	**107.7**	**53.3**	**69.5**	**132.2**	**48.9**	**(104.7)**	**(130.2)**	**(121.5)**	**36.0**	**(113.4)**
1. Change in Net Foreign Assets of Bank of Guyana (-increase) 6)	55.7	(2.0)	12.1	55.6	(47.5)	(104.7)	(130.2)	(121.5)	36.0	(113.4)
2. Change in Non-Financial Public Sector arrears	-	-	-	-	-	-	-	-	-	-
3. Change in Private Sector Commercial arrears		-	-	-	-	-	-	-	-	-
4. Exceptional Financing	52.0	55.3	57.4	76.6	96.4	-	-	-	-	-
4.1. Debt Relief	*3.1*	*2.6*	*1.9*	*17.9*	*50.7*	-	-	-	-	-
4.2. Debt Stock Restructuring	-	-	-	-	-	-	-	-	-	-
4.3. Balance of Payments Support										
4.4. Debt Forgiveness	*48.8*	*52.8*	*55.6*	*58.7*	*45.7*	-	-	-	-	-

Source : Bank of Guyana, Bureau of Statistics and Ministry of Finance.

1) Includes MDRI Debt Relief

2) Guyana's share of the oil revenues, deposited into the Natural Resource Fund (NRF) is included here

3) Guyana received US$247.4M in IMF Special Drawing Rights from the International Monetary Fund (IMF) in August, 2021.

4) The Oil cost recovery by the Oil & Gas sector is netted here.

5) Includes changes in Net Foreign Assets of Commercial Banks

6) Includes valuation changes

TABLE 8-II
INTERNATIONAL INVESTMENT POSITION
(US$ Million)

Item	2019				2020				2021				2022				2023				2024			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
NET INTERNATIONAL INVESTMENT POSITION	**(3,818.6)**	**(4,137.1)**	**(5,460.8)**	**(6,558.6)**	**(6,890.3)**	**(7,240.2)**	**(7,708.8)**	**(8,567.6)**	**(8,536.1)**	**(8,828.3)**	**(8,590.4)**	**(10,495.7)**	**(11,077.1)**	**(9,969.7)**	**(8,348.8)**	**(7,015.5)**	**(6,243.3)**	**(8,807.0)**	**(7,770.6)**	**(7,194.1)**	**(5,409.5)**	**(3,623.7)**	**(2,112.6)**	**(1,085.8)**
Net Direct Investment	**(3,546.4)**	**(3,917.1)**	**(4,318.5)**	**(5,494.1)**	**(5,727.3)**	**(6,328.7)**	**(6,931.9)**	**(7,886.5)**	**(8,036.2)**	**(8,508.0)**	**(8,312.4)**	**(10,370.6)**	**(9,333.0)**	**(8,293.2)**	**(7,072.6)**	**(6,130.1)**	**(5,131.4)**	**(7,944.6)**	**(7,162.3)**	**(6,819.1)**	**(5,325.6)**	**(3,898.6)**	**(2,642.6)**	**(1,386.4)**
Net Portfolio Investment	**487.6**	**515.1**	**503.1**	**521.2**	**408.3**	**390.7**	**400.2**	**395.1**	**401.3**	**395.4**	**402.6**	**413.9**	**430.6**	**472.1**	**560.2**	**520.4**	**544.6**	**544.8**	**646.3**	**653.5**	**601.4**	**624.2**	**651.1**	**685.6**
Equity and investment fund shares	0.1	0.1	0.1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Securities	487.5	515.0	503.0	521.2	408.3	390.7	400.2	395.1	401.3	395.4	402.6	413.9	430.6	472.1	560.2	520.4	544.6	544.8	646.3	653.5	601.4	624.2	651.1	685.6
Net Other Investment	**(1,275.5)**	**(1,254.8)**	**(2,173.9)**	**(2,164.0)**	**(2,072.9)**	**(1,877.5)**	**(1,818.1)**	**(1,759.2)**	**(1,529.7)**	**(1,331.3)**	**(1,504.4)**	**(1,355.3)**	**(2,854.9)**	**(2,861.9)**	**(2,662.2)**	**(2,340.5)**	**(2,412.2)**	**(2,145.5)**	**(1,933.2)**	**(1,926.6)**	**(1,602.9)**	**(1,063.6)**	**(873.2)**	**(1,406.6)**
Currency and Deposits	48.9	78.6	124.2	121.5	194.1	258.3	302.4	361.9	492.5	629.0	672.7	815.3	922.3	902.7	1,112.1	1,498.9	1,501.1	1,794.8	1,907.6	2,055.1	2,356.3	2,902.3	3,212.0	3,052.8
Loans	(1,288.2)	(1,299.3)	(2,266.8)	(2,260.3)	(2,240.4)	(2,106.9)	(2,093.9)	(2,099.4)	(2,115.9)	(2,107.7)	(2,094.0)	(2,125.5)	(3,531.0)	(3,509.1)	(3,521.1)	(3,592.5)	(3,664.7)	(3,693.1)	(3,593.4)	(3,739.4)	(3,717.0)	(3,722.4)	(3,835.7)	(4,212.0)
Insurance	1.0	1.3	1.2	1.3	1.4	1.5	1.4	1.4	0.8	9.5	9.0	8.7	9.2	9.1	9.1	8.8	9.3	9.4	8.3	8.3	8.3	9.7	2.6	2.6
Trade Credits	(113.7)	(111.9)	(110.6)	(109.8)	(108.8)	(107.0)	(105.6)	(104.9)	(77.7)	(82.6)	(59.3)	(65.4)	(98.8)	(97.0)	(95.6)	(94.9)	(93.8)	(92.0)	(90.6)	(89.8)	(88.7)	(86.8)	(85.4)	(84.7)
Other Accounts	201.7	197.2	198.7	204.0	201.5	195.6	196.7	200.8	289.6	345.6	342.6	386.8	218.7	183.6	184.6	190.5	187.2	187.3	186.9	191.3	190.1	178.0	177.7	179.1
SDR Liabilities	(125.2)	(120.7)	(120.7)	(120.7)	(120.7)	(119.0)	(119.0)	(119.0)	(119.0)	(125.1)	(375.3)	(375.3)	(375.3)	(351.3)	(351.3)	(351.3)	(351.3)	(352.0)	(352.0)	(352.0)	(352.0)	(344.4)	(344.4)	(344.4)
Reserve Assets	**515.7**	**519.6**	**528.4**	**578.3**	**501.6**	**575.4**	**641.0**	**683.0**	**628.6**	**615.6**	**823.9**	**816.3**	**680.1**	**713.3**	**825.8**	**934.8**	**755.8**	**738.4**	**678.6**	**898.0**	**917.6**	**714.3**	**752.1**	**1,021.7**
ASSETS	**1,423.5**	**1,485.6**	**1,531.4**	**1,614.6**	**1,512.3**	**1,618.6**	**1,761.8**	**1,881.7**	**2,013.5**	**2,188.7**	**2,478.8**	**2,674.4**	**2,518.0**	**2,569.7**	**2,970.0**	**3,431.3**	**3,288.9**	**3,564.0**	**3,735.9**	**4,134.1**	**4,414.6**	**4,766.3**	**5,139.4**	**5,304.9**
Direct Investment [1]	28.2	32.1	40.7	42.9	49.2	50.1	49.9	56.5	14.7	15.8	21.9	28.5	76.0	76.0	76.0	76.0	76.1	76.9	79.1	82.9	78.6	78.6	79.9	81.3
Portfolio Investment [2]	**487.6**	**515.1**	**503.1**	**521.2**	**408.3**	**390.7**	**400.2**	**395.1**	**401.3**	**395.4**	**402.6**	**413.9**	**430.6**	**472.1**	**560.2**	**520.4**	**544.6**	**544.8**	**646.3**	**653.5**	**601.4**	**624.2**	**651.1**	**685.6**
Equity and investment fund shares	0.1	0.1	0.1	-	-	-	-	-					-	-	-	-	-	-	-	-	-	-	-	-
Debt Securities	487.5	515.0	503.0	521.2	408.3	390.7	400.2	395.1	401.3	395.4	402.6	413.9	430.6	472.1	560.2	520.4	544.6	544.8	646.3	653.5	601.4	624.2	651.1	685.6
Other Investment [3]	**391.9**	**418.7**	**459.1**	**472.2**	**553.3**	**602.4**	**670.8**	**747.1**	**968.9**	**1,161.9**	**1,230.5**	**1,415.6**	**1,331.3**	**1,308.3**	**1,508.1**	**1,900.1**	**1,912.5**	**2,204.0**	**2,331.9**	**2,499.6**	**2,817.1**	**3,349.2**	**3,656.3**	**3,516.4**
Currency and Deposits	188.7	219.9	258.8	266.5	350.1	405.2	472.4	544.6	652.5	787.3	837.3	985.0	1,103.3	1,115.4	1,314.4	1,700.3	1,715.8	2,007.1	2,135.4	2,298.7	2,617.4	3,161.9	3,476.5	3,335.2
Loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance	1.6	1.6	1.6	1.6	1.6	1.7	1.7	1.7	0.8	9.6	9.2	9.2	9.2	9.2	9.2	9.2	9.6	9.6	9.6	9.6	9.6	9.3	2.1	2.1
Trade Credits	-	-	-	-	-	-	-	-	26.1	19.4	41.3	34.6	-	-	-	-	-	-	-	-	-	-	-	-
Other Accounts	201.7	197.2	198.7	204.0	201.5	195.6	196.7	200.8	289.6	345.6	342.6	386.8	218.7	183.6	184.6	190.5	187.2	187.3	186.9	191.3	190.1	178.0	177.7	179.1
Reserve Assets [4]	**515.7**	**519.6**	**528.4**	**578.3**	**501.6**	**575.4**	**641.0**	**683.0**	**628.6**	**615.6**	**823.9**	**816.3**	**680.1**	**713.3**	**825.8**	**934.8**	**755.8**	**738.4**	**678.6**	**898.0**	**917.6**	**714.3**	**752.1**	**1,021.7**
LIABILITIES	**5,242.1**	**5,622.7**	**6,992.2**	**8,173.2**	**8,402.6**	**8,858.8**	**9,470.6**	**10,449.3**	**10,549.6**	**11,017.0**	**11,069.2**	**13,170.0**	**13,595.0**	**12,539.3**	**11,318.9**	**10,446.8**	**9,532.2**	**12,371.0**	**11,506.5**	**11,328.1**	**9,824.2**	**8,390.0**	**7,251.9**	**6,390.7**
Direct Investment	**3,574.6**	**3,949.2**	**4,359.2**	**5,537.0**	**5,776.5**	**6,378.8**	**6,981.8**	**7,943.0**	**8,050.9**	**8,523.8**	**8,334.3**	**10,399.1**	**9,408.9**	**8,369.2**	**7,148.5**	**6,206.2**	**5,207.4**	**8,021.5**	**7,241.4**	**6,902.0**	**5,404.2**	**3,977.2**	**2,722.5**	**1,467.7**
Portfolio Investment	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Equity and investment fund shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Investment	**1,667.5**	**1,673.5**	**2,633.0**	**2,636.2**	**2,626.1**	**2,480.0**	**2,488.8**	**2,506.3**	**2,498.7**	**2,493.2**	**2,734.8**	**2,770.9**	**4,186.1**	**4,170.2**	**4,170.3**	**4,240.6**	**4,324.8**	**4,349.6**	**4,265.1**	**4,426.1**	**4,420.0**	**4,412.8**	**4,529.5**	**4,923.0**
Currency and Deposits	139.8	141.4	134.6	145.0	156.0	146.9	170.0	182.8	159.9	158.3	164.7	169.7	181.0	212.7	202.3	201.5	214.7	212.3	227.8	243.6	261.1	259.6	264.5	282.4
Loans	1,288.2	1,299.3	2,266.8	2,260.3	2,240.4	2,106.9	2,093.9	2,099.4	2,115.9	2,107.7	2,094.0	2,125.5	3,531.0	3,509.1	3,521.1	3,592.5	3,664.7	3,693.1	3,593.4	3,739.4	3,717.0	3,722.4	3,835.7	4,212.0
Insurance	0.6	0.3	0.4	0.3	0.2	0.2	0.3	0.2	0.1	0.1	0.2	0.5	0.0	0.1	0.0	0.4	0.3	0.2	1.3	1.3	1.3	(0.4)	(0.6)	(0.6)
Trade Credits	113.7	111.9	110.6	109.8	108.8	107.0	105.6	104.9	103.8	102.0	100.7	99.9	98.8	97.0	95.6	94.9	93.8	92.0	90.6	89.8	88.7	86.8	85.4	84.7
Other Accounts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SDR [5]	125.2	120.7	120.7	120.7	120.7	119.0	119.0	119.0	119.0	125.1	375.3	375.3	375.3	351.3	351.3	351.3	351.3	352.0	352.0	352.0	352.0	344.4	344.4	344.4

Source: Bank of Guyana, MOF, Commercial Banks, ODCs, OFCs

[1] Direct Investment inludes equity investment and debt investment.

[2] Portfolio Investment includes equity and debt securities.

[3] Other investment includes currency & deposits, loans, insurance, trade credits and other.

[4] Reserve Assets are those assets that are readily available to and controlled by the Bank of Guyana.

[5] SDRs are international reserve assets created by the IMF and allocated to members to supplement existing reserves.

TABLE 8-III
INTERNATIONAL RESERVES AND FOREIGN ASSETS
(US$ Million)

End Of Period	Bank Of Guyana						Commercial Banks			Banking System		
	International Reserves			Net Foreign Assets			Net Foreign Assets			Net Foreign Assets		
	Net	Assets	Liabilities	Net	Assets	Liabilities	Net	Assets	Liabilities	Net	Assets	Liabilities
2015	594.7	598.5	3.8	591.2	598.5	7.3	273.7	357.1	83.4	864.9	955.7	90.7
2016	596.7	596.7	-	593.2	596.7	3.5	278.1	355.4	77.3	871.4	952.1	80.8
2017	584.0	584.0	-	580.6	584.0	3.5	276.5	380.5	104.0	857.1	964.5	107.4
2018	528.4	528.4	-	525.0	528.4	3.4	281.3	385.3	104.0	806.3	913.7	107.5
2019	575.9	575.9	-	572.5	575.9	3.4	343.6	451.2	107.6	916.1	1,027.1	111.1
2020												
Mar	499.2	499.2	-	495.8	499.2	3.4	369.1	494.1	125.0	864.9	993.3	128.4
Jun	573.1	573.1	-	569.7	573.1	3.4	392.3	505.5	113.2	962.0	1,078.6	116.7
Sep	638.8	638.8	-	635.4	638.8	3.4	394.2	531.0	136.8	1,029.6	1,169.8	140.2
Dec	680.6	680.6	-	677.2	680.6	3.4	396.3	541.4	145.1	1,073.5	1,222.1	148.5
2021												
Mar	625.6	625.6	-	622.1	625.6	3.4	429.4	554.8	125.5	1,051.5	1,180.4	128.9
Jun	613.2	613.2	-	609.8	613.2	3.4	482.7	604.9	122.2	1,092.4	1,218.1	125.6
Sep	819.5	819.5	-	816.0	819.5	3.4	464.0	590.4	126.4	1,280.0	1,409.8	129.8
Dec	810.8	810.8	-	807.4	810.8	3.4	448.5	579.0	130.5	1,255.9	1,389.9	133.9
2022												
Mar	678.8	678.8	-	675.4	678.8	3.4	459.7	611.9	152.2	1,135.1	1,290.7	155.6
Jun	710.9	710.9	-	707.4	710.9	3.4	470.0	629.6	159.6	1,177.4	1,340.5	163.0
Sep	823.4	823.4	-	819.9	823.4	3.4	467.2	624.1	156.9	1,287.1	1,447.4	160.3
Dec	932.4	932.4	-	928.9	932.4	3.4	432.6	593.8	161.3	1,361.5	1,526.2	164.7
2023												
Jan	736.2	736.2	-	732.7	736.2	3.4	445.4	610.3	164.9	1,178.1	1,346.5	168.3
Feb	807.4	807.4	-	804.0	807.4	3.4	443.9	606.6	162.6	1,247.9	1,414.0	166.1
Mar	756.9	756.9	-	753.4	756.9	3.4	438.9	603.4	164.5	1,192.3	1,360.3	168.0
Apr	721.4	721.4	-	718.0	721.4	3.4	459.6	608.6	149.0	1,177.6	1,330.0	152.4
May	848.1	848.1	-	844.7	848.1	3.4	462.9	617.5	154.6	1,307.6	1,465.6	158.0
Jun	736.0	736.0	-	732.5	736.0	3.4	462.4	627.1	164.8	1,194.9	1,363.1	168.2
Jul	695.6	695.6	-	692.2	695.6	3.4	466.5	644.4	177.9	1,158.6	1,340.0	181.4
Aug	701.5	701.5	-	698.0	701.5	3.4	486.8	671.7	185.0	1,184.8	1,373.2	188.4
Sep	676.2	676.2	-	672.7	676.2	3.4	515.5	700.6	185.1	1,188.3	1,376.8	188.5
Oct	704.0	704.0	-	700.5	704.0	3.4	508.5	689.8	181.3	1,209.0	1,393.7	184.7
Nov	703.2	703.2	-	699.8	703.2	3.4	500.0	689.4	189.4	1,199.8	1,392.6	192.8
Dec	896.4	896.4	-	892.9	896.4	3.4	567.3	763.5	196.2	1,460.2	1,659.8	199.6
2024												
Jan	769.4	769.4	-	766.0	769.4	3.4	510.4	709.0	198.6	1,276.5	1,478.5	202.0
Feb	725.9	725.9	-	722.4	725.9	3.4	484.2	694.0	209.9	1,206.6	1,419.9	213.3
Mar	908.6	908.6	-	905.1	908.6	3.4	466.1	680.4	214.2	1,371.3	1,589.0	217.7
Apr	721.8	721.8	-	718.3	721.8	3.4	504.4	736.5	232.1	1,222.7	1,458.2	235.5
May	926.7	926.7	-	923.3	926.7	3.4	484.1	702.4	218.2	1,407.4	1,629.1	221.7
Jun	711.8	711.8	-	708.4	711.8	3.4	495.1	707.0	211.9	1,203.5	1,418.8	215.3
Jul	960.8	960.8	-	957.4	960.8	3.4	478.9	694.5	215.6	1,436.3	1,655.3	219.0
Aug	890.4	890.4	-	887.0	890.4	3.4	484.1	697.6	213.5	1,371.0	1,588.0	216.9
Sep	761.2	761.2	-	757.7	761.2	3.4	500.1	718.3	218.2	1,257.9	1,479.5	221.6
Oct	919.9	919.9	-	916.5	919.9	3.4	504.3	746.6	242.3	1,420.7	1,666.5	245.8
Nov	786.0	786.0	-	782.6	786.0	3.4	477.7	739.1	261.5	1,260.2	1,525.2	264.9
Dec	1,009.8	1,009.8	-	1,006.3	1,009.8	3.4	468.3	702.2	233.9	1,474.7	1,712.0	237.4

Source: Bank of Guyana and Commercial Banks

TABLE 9-I

CHANGES IN BANK OF GUYANA TRANSACTION EXCHANGE RATE

(US$/G$)

Date							Rate
13	Mar	23	-	17	Mar	23	208.50
20	Mar	23	-	24	Mar	23	208.50
27	Mar	23	-	31	Mar	23	208.50
03	Apr	23	-	06	Apr	23	208.50
11	Apr	23	-	14	Apr	23	208.50
17	Apr	23	-	21	Apr	23	208.50
24	Apr	23	-	28	Apr	23	208.50
02	May	23	-	04	May	23	208.50
08	May	23	-	12	May	23	208.50
15	May	23	-	19	May	23	208.50
22	May	23	-	25	May	23	208.50
29	May	23	-	31	May	23	208.50
01	Jun	23	-	02	Jun	23	208.50
05	Jun	23	-	09	Jun	23	208.50
12	Jun	23	-	16	Jun	23	208.50
19	Jun	23	-	23	Jun	23	208.50
26	Jun	23	-	28	Jun	23	208.50
'30	Jun	23					208.50
04	Jul	23	-	07	Jul	23	208.50
10	Jul	23	-	14	Jul	23	208.50
17	Jul	23	-	21	Jul	23	208.50
24	Jul	23	-	28	Jul	23	208.50
02	Aug	23	-	04	Aug		208.50
07	Aug	23	-	11	Aug	23	208.50
14	Aug	23	-	18	Aug	23	208.50
21	Aug	23	-	25	Aug	23	208.50
28	Aug	23	-	31	Aug	23	208.50
01	Sep	23					208.50
04	Sep	23	-	08	Sep	23	208.50
11	Sep	23	-	15	Sep	23	208.50
18	Sep	23	-	22	Sep	23	208.50
25	Sep	23	-	27	Sep	23	208.50
29	Sep	23					208.50
02	Oct	23	-	06	Oct	23	208.50
09	Oct	23	-	13	Oct	23	208.50
16	Oct	23	-	20	Oct	23	208.50
23	Oct	23	-	27	Oct	23	208.50
30	Oct	23	-	31	Oct	23	208.50
01	Nov	23	-	03	Nov	23	208.50
06	Nov	23	-	10	Nov	23	208.50
14	Nov	23	-	17	Nov	23	208.50
20	Nov	23	-	24	Nov	23	208.50
27	Nov	23	-	30	Nov	23	208.50
01	Dec					23	208.50
04	Dec	23	-	08	Dec	23	208.50
11	Dec	23	-	15	Dec	23	208.50
18	Dec	23	-	22	Dec	23	208.50
27	Dec	23	-	29	Dec	23	208.50
02	Jan	24	-	05	Jan	24	208.50
08	Jan	24	-	12	Jan	24	208.50
15	Jan	24	-	19	Jan	24	208.50
22	Jan	24	-	26	Jan	24	208.50
29	Jan	24	-	31	Jan	24	208.50
01	Feb	24	-	02	Feb	24	208.50

Date							Rate
05	Feb	24	-	09	Feb	24	208.50
12	Feb	24	-	16	Feb	24	208.50
19	Feb	24	-	22	Feb	24	208.50
26	Feb	24	-	29	Feb	24	208.50
01	Mar	24					208.50
04	Mar	24	-	08	Mar	24	208.50
11	Mar	24	-	15	Mar	24	208.50
18	Mar	24	-	22	Mar	24	208.50
26	Mar	24	-	28	Mar	24	208.50
02	Apr	24	-	05	Apr	24	208.50
08	Apr	24	-	12	Apr	24	208.50
15	Apr	24	-	19	Apr	24	208.50
22	Apr	24	-	26	Apr	24	208.50
29	Apr	24	-	30	Apr	24	208.50
02	May	24	-	03	May	24	208.50
07	May	24	-	10	May	24	208.50
13	May	24	-	17	May	24	208.50
20	May	24	-	24	May	24	208.50
28	May	24	-	31	May	24	208.50
03	Jun	24	-	07	Jun	24	208.50
10	Jun	24	-	14	Jun	24	208.50
18	Jun	24	-	21	Jun	24	208.50
24	Jun	24	-	28	Jun	24	208.50
02	Jul	24	-	05	Jul	24	208.50
08	Jul	24	-	12	Jul	24	208.50
15	Jul	24	-	19	Jul	24	208.50
22	Jul	24	-	26	Jul	24	208.50
29	Jul	24	-	31	Jul	24	208.50
02	Aug	24					208.50
05	Aug	24	-	09	Aug	24	208.50
12	Aug	24	-	16	Aug	24	208.50
19	Aug	24	-	23	Aug	24	208.50
26	Aug	24	-	30	Aug	24	208.50
02	Sep	24	-	06	Sep	24	208.50
09	Sep	24	-	13	Sep	24	208.50
17	Sep	24	-	20	Sep	24	208.50
23	Sep	24	-	27	Sep	24	208.50
30	Sep	24			Oct		208.50
01	Oct	24	-	04	Oct	24	208.50
07	Oct	24	-	11	Oct	24	208.50
14	Oct	24	-	18	Oct	24	208.50
21	Oct	24	-	25	Oct	24	208.50
28	Oct	24	-	30	Oct	24	208.50
01	Nov	24					208.50
04	Nov	24	-	08	Nov	24	208.50
11	Nov	24	-	15	Nov	24	208.50
18	Nov	24	-	22	Nov	24	208.50
25	Nov	24	-	29	Nov	24	208.50
02	Dec	24	-	06	Dec	24	208.50
09	Dec	24	-	13	Dec	24	208.50
16	Dec	24	-	20	Dec	24	208.50
23	Dec	24	-	24	Dec	24	208.50
27	Dec	24					208.50
30	Dec	24	-	31	Dec	24	208.50

Bank of Guyana

Note: Effective from October 1, 1991 the official exchange rate fluctuates either daily or periodically and is the average of the Telegraphic Transfer Rates of the three (3) largest Commercial Banks.

TABLE 9-II
EXCHANGE RATE
(G$/US$)

Year	Guyana Period Ended	Guyana Period Average
2015	206.50	206.50
2016	206.50	206.50
2017	206.50	206.50
2018	206.50	206.50
2019	206.50	206.50
2020		
Mar	208.50	208.50
Jun	208.50	208.50
Sep	208.50	208.50
Dec	208.50	208.50
2021		
Mar	208.50	208.50
Jun	208.50	208.50
Sep	208.50	208.50
Dec	208.50	208.50
2022		
Mar	208.50	208.50
Jun	208.50	208.50
Sep	208.50	208.50
Dec	208.50	208.50
2023		
Jan	208.50	208.50
Feb	208.50	208.50
Mar	208.50	208.50
Apr	208.50	208.50
May	208.50	208.50
Jun	208.50	208.50
Jul	208.50	208.50
Aug	208.50	208.50
Sep	208.50	208.50
Oct	208.50	208.50
Nov	208.50	208.50
Dec	208.50	208.50
2024		
Jan	208.50	208.50
Feb	208.50	208.50
Mar	208.50	208.50
Apr	208.50	208.50
May	208.50	208.50
Jun	208.50	208.50
Jul	208.50	208.50
Aug	208.50	208.50
Sep	208.50	208.50
Oct	208.50	208.50
Nov	208.50	208.50
Dec	208.50	208.50

Source: Bank of Guyana

TABLE 10-I
GROSS DOMESTIC PRODUCT (AT CURRENT BASIC PRICES)
(G$ Million)

INDUSTRY	2015	2016	2017	2018	2019	2020	2021	2022	2023**	2024
AGRICULTURE, FORESTRY AND FISHING	**224,863**	**188,720**	**223,142**	**194,277**	**189,806**	**192,229**	**225,593**	**307,794**	**343,707**	**392,433**
Growing of Sugar Cane	13,349.4	11,760	9,264	5,278	4,819	5,182	3,614	3,390	6,329	7,758
Growing of Rice	47,642.2	28,947	34,203	37,732	39,951	43,820	40,381	49,457	55,405	64,508
Growing of Other crops	106,849.6	99,509	128,920	98,085	92,868	96,362	131,876	190,108	198,627	217,193
Raising of Livestock	22,478.8	19,432	19,494	22,604	26,487	26,108	26,647	37,843	41,027	60,262
Forestry	10,112.5	11,643	12,102	11,291	11,216	9,308	13,616	16,134	25,835	24,982
Fishing	24,430	17,429	19,158	19,288	14,465	11,451	9,459	10,862	16,484	17,729
MINING AND QUARRYING	**82,572**	**137,882**	**121,687**	**127,650**	**161,409**	**309,195**	**680,940**	**1,890,375**	**2,170,269**	**3,581,341**
Bauxite	10,956	10,433	7,915	9,903	10,646	4,914	4,883	7,349	5,814	12,044
Gold	58,651	107,951	94,255	84,240	106,254	109,057	99,511	95,137	92,244	116,509
Other mining and quarrying	10,897	16,559	14,537	23,631	25,806	14,839	28,382	44,225	69,299	105,170
Petroleum and gas; and support services	2,068	2,939	4,981	9,876	18,702	180,385	548,165	1,743,664	2,002,911	3,347,618
MANUFACTURING	**52,489**	**45,976**	**46,959**	**46,426**	**54,467**	**48,414**	**52,563**	**57,295**	**79,573**	**85,488**
Sugar	11,791	10,655	8,327	4,743	4,235	4,575	3,136	2,787	5,877	6,856
Rice	10,398	6,983	9,438	10,153	14,179	11,030	11,903	15,037	22,080	20,069
Other Manufacturing	30,300	28,338	29,194	31,530	36,053	32,809	37,524	39,471	51,615	58,563
ELECTRICITY SUPPLY	**14,127**	**15,451**	**10,799**	**5,467**	**5,948**	**5,950**	**4,434**	**5,155**	**9,082**	**12,563**
WATER SUPPLY AND SEWERAGE	**2,630**	**2,452**	**2,562**	**2,659**	**3,031**	**3,134**	**2,772**	**2,825**	**3,165**	**3,492**
CONSTRUCTION	**66,643**	**70,230**	**74,953**	**78,944**	**84,625**	**75,876**	**104,135**	**125,619**	**182,519**	**234,274**
SERVICES	**389,794**	**410,093**	**434,588**	**457,002**	**482,335**	**443,982**	**517,139**	**591,347**	**662,012**	**741,211**
Wholesale and retail trade and repairs	64,626	65,484	71,423	74,404	80,356	55,493	77,896	99,275	112,649	126,913
Transport and storage	30,752	31,348	33,518	36,834	34,127	31,518	41,407	45,987	47,863	53,125
Accommodation and food services	3,898	4,236	4,425	4,867	5,228	3,184	4,328	6,043	7,056	8,184
Information and communication	20,934	23,121	23,194	24,579	24,139	24,294	26,312	28,527	32,697	33,927
Financial and insurance activities	41,119	41,688	42,237	42,678	45,404	42,815	51,055	56,945	62,366	74,692
Real estate activities	79,648	81,314	84,117	85,489	87,305	88,104	90,188	95,630	98,783	103,649
Professional, scientific and technical services	4,272	4,481	4,902	5,171	5,404	4,220	5,275	6,456	9,135	12,127
Administrative and support services	58,853	62,047	65,234	66,727	71,049	69,405	79,755	96,643	117,561	130,702
Public administration	41,013	47,303	52,434	58,993	67,663	69,462	74,773	88,039	93,826	103,698
Education	26,146	28,249	29,752	32,478	36,002	32,400	37,763	40,393	47,378	57,773
Human health and social work	12,101	14,227	16,489	17,605	18,237	18,433	22,329	19,706	24,369	27,160
Arts, entertainment and recreation	3,188	3,267	3,402	3,561	3,726	2,202	2,929	3,813	4,225	4,841
Other service activities	3,244	3,328	3,459	3,616	3,695	2,453	3,129	3,892	4,106	4,422
Less Adjustment for FISIM [1)]	*18,305*	*18,984*	*18,235*	*17,550*	*18,847*	*18,738*	*21,965*	*23,481*	*26,525*	*35,245*
GDP AT BASIC PRICES	**814,813**	**851,820**	**896,455**	**894,874**	**962,773**	**1,060,043**	**1,565,612**	**2,956,930**	**3,423,801**	**5,015,558**
Taxes less subsidies on Products	*68,975*	*73,857*	*84,043*	*99,597*	*115,956*	*80,714*	*111,013*	*111,854*	*103,707*	*125,776*
TOTAL GDP AT PURCHASER PRICES	**883,787**	**925,677**	**980,498**	**994,472**	**1,078,729**	**1,140,757**	**1,676,624**	**3,068,784**	**3,527,508**	**5,141,335**
NON-OIL GDP AT PURCHASER PRICES	**881,719**	**922,738**	**975,517**	**984,596**	**1,060,026**	**960,372**	**1,128,460**	**1,325,120**	**1,524,597**	**1,793,717**

Source: Bureau of Statistics.

Note: FISIM - Financial Intermediation Services indirectly measured.

[1] Includes Investment of Public Enterprises.

TABLE 10-II
GROSS DOMESTIC PRODUCT (GDP) at Constant Basic Prices (2012 PRICES)
(G$ Million)

INDUSTRY	2015	2016	2017	2018	2019	2020	2021	2022	2023**	2024
AGRICULTURE, FORESTRY AND FISHING	**244,364**	**217,221**	**244,734**	**260,963**	**259,670**	**270,445**	**245,915**	**274,666**	**293,545**	**325,865**
Growing of Sugar Cane	14,220	11,292	8,450	6,440	5,677	5,469	3,571	2,895	3,705	2,899
Growing of Rice	60,677	48,432	55,525	54,352	54,901	57,532	45,710	49,408	52,041	56,874
Growing of Other crops	118,709	111,795	133,986	149,136	149,522	159,461	143,823	165,786	172,581	191,459
Raising of Livestock	23,028	21,697	21,196	26,127	25,201	26,455	28,880	30,868	34,239	42,669
Forestry	19,060	14,040	15,224	15,430	14,821	13,614	15,149	17,076	18,734	19,598
Fishing	8,670	9,965	10,353	9,478	9,548	7,914	8,782	8,633	12,244	12,366
MINING AND QUARRYING	**104,567**	**157,978**	**146,388**	**151,122**	**167,155**	**674,849**	**923,069**	**1,956,413**	**2,810,962**	**4,382,774**
Bauxite	8,841	9,391	9,677	11,582	11,784	6,925	6,721	8,212	6,532	9,696
Gold	84,723	133,869	122,796	115,746	119,255	109,963	93,738	91,364	81,165	81,532
Other mining and quarrying	9,009	11,925	9,322	14,737	15,811	9,062	16,807	26,235	35,629	53,632
Petroleum and gas and support services	1,994	2,793	4,593	9,057	20,305	548,899	805,804	1,830,602	2,687,637	4,237,914
MANUFACTURING	**57,752**	**48,373**	**49,105**	**50,208**	**57,568**	**52,634**	**54,524**	**56,276**	**72,757**	**82,604**
Sugar	12,617	10,019	7,497	5,713	5,037	4,852	3,168	2,569	3,287	2,572
Rice	15,734	10,972	13,911	14,564	18,415	17,366	14,572	15,906	18,332	20,882
Other Manufacturing	29,401	27,382	27,697	29,931	34,116	30,415	36,784	37,801	51,138	59,150
ELECTRICITY SUPPLY	**4,447**	**4,727**	**4,755**	**4,921**	**5,265**	**5,328**	**5,580**	**6,116**	**6,988**	**8,283**
WATER SUPPLY AND SEWERAGE	**2,437**	**2,942**	**3,074**	**3,190**	**3,234**	**3,494**	**3,241**	**3,304**	**3,630**	**3,708**
CONSTRUCTION	**62,238**	**65,793**	**69,007**	**71,021**	**73,205**	**68,591**	**88,309**	**111,506**	**146,958**	**192,199**
SERVICES	**371,821**	**381,080**	**391,745**	**403,182**	**419,928**	**380,278**	**425,530**	**462,295**	**512,710**	**550,913**
Wholesale and retail trade and repairs	66,128	67,410	71,754	74,509	78,234	56,082	75,857	87,926	95,955	102,768
Transport and storage	34,417	34,913	35,098	36,763	39,299	27,447	35,841	39,141	46,094	49,776
Accommodation and food services	3,127	3,245	3,410	3,684	3,886	2,224	3,406	4,527	5,129	5,622
Information and communication	20,827	20,955	21,495	22,166	22,388	23,629	23,752	25,674	29,639	30,750
Financial and insurance activities	43,015	44,216	44,823	46,702	49,114	50,448	54,848	56,937	63,115	71,539
Real estate activities	74,379	75,220	76,067	76,976	77,874	78,125	80,767	83,813	86,410	89,280
Professional, scientific and technical services	3,986	4,155	4,461	4,683	4,864	3,775	4,749	5,707	8,052	10,587
Administrative and support services	54,906	57,539	59,360	60,430	63,949	62,078	66,697	74,401	90,409	98,855
Public administration	34,065	35,147	36,101	36,985	38,985	39,435	40,362	42,252	43,293	44,267
Education	21,412	21,897	22,085	22,477	22,757	20,505	21,472	22,526	24,487	26,602
Human health and social work	9,570	10,283	10,846	11,309	11,943	12,349	12,740	13,217	13,515	13,922
Arts, entertainment and recreation	3,124	3,175	3,246	3,365	3,455	2,017	2,286	2,822	3,083	3,182
Other service activities	2,865	2,925	2,999	3,135	3,180	2,164	2,752	3,352	3,528	3,764
Less Adjustment for FISIM [1]	*20,266*	*21,545*	*20,700*	*20,370*	*21,911*	*21,698*	*23,442*	*22,734*	*25,832*	*31,534*
GDP at basic prices	**827,361**	**856,567**	**888,107**	**924,238**	**964,114**	**1,433,921**	**1,722,728**	**2,847,840**	**3,821,719**	**5,514,814**
Taxes less subsidies on products	*53,830*	*58,176*	*60,797*	*66,807*	*79,979*	*64,140*	*75,845*	*89,850*	*108,765*	*128,278*
GDP at purchaser prices	**881,192**	**914,743**	**948,904**	**991,044**	**1,044,093**	**1,498,061**	**1,798,572**	**2,937,691**	**3,930,484**	**5,643,092**
Non-Oil GDP at purchaser price	**879,198**	**911,950**	**944,311**	**981,988**	**1,023,788**	**949,162**	**992,769**	**1,107,089**	**1,242,847**	**1,405,178**

Source: Bureau of Statistics

Note:

[1] FISIM - Financial Intermediation Services indirectly measured.

TABLE 11-I
INDICES OF OUTPUT OF SELECTED COMMODITIES

Commodities	Unit	Output in 2006	2015	2016	2017	2018	2019	2020	2021	2022	2023**	2024
AGRICULTURE												
Sugar	Mt. Tonne	259,588	89.0	70.7	52.9	40.3	35.5	34.3	22.4	18.1	23.2	18.1
Rice	Mt. Tonne	307,036	224.0	174.1	205.2	204.1	222.2	223.9	182.1	198.9	212.9	236.2
Coconuts	Nuts	61,918	124.7	180.7	…	…	46.5	49.3	59.0	79.4	119.4	137.2
Cassavas[1]	Tonnes	23,134	290.6	317.1	232.3	255.8	260.5	271.5	325.0	377.0	383.2	429.9
Other Ground Provisions[2]	Tonnes	8,552	412.2	352.4	295.5	296.1	340.7	344.6	329.6	469.9	556.9	620.4
Plantains	Mt. Tonne	4,069	1,708.5	3,398.3	2,519.0	3,196.8	2,610.5	2,727.5	2,761.5	3,039.6	3,092.0	3,455.0
Bananas	Mt. Tonne	6,601	235.9	413.5	236.3	243.6	194.7	260.7	267.0	283.1	288.0	320.2
Mango	Mt. Tonne	5,092	51.2	91.5	164.4	141.5	161.6	160.4	104.8	100.4	91.5	178.0
Pineapples	Mt. Tonne	3,036	634.3	906.8	557.6	1,148.5	1,666.1	1,236.7	1,082.2	1,121.2	1,171.8	1,292.2
Citrus[3]	Mt. Tonne	9,927	55.8	130.7	139.2	292.5	512.2	525.6	501.0	574.9	600.3	652.2
Cereals & Legumes	Mt. Tonne	1,916	53.2	23.5	…	…	177.5	176.4	183.4	592.5	726.9	1,392.0
Eschallot	Mt. Tonne	789	299.9	204.5	287.6	329.7	362.4	309.9	1,538.0	1,908.9	1,949.7	2,004.7
Hot Pepper	Mt. Tonne	2,103	600.4	510.9	706.2	797.7	608.5	614.2	393.6	597.9	647.7	792.9
Bora	Mt. Tonne	4,287	504.5	509.3	651.8	705.8	711.8	308.7	313.9	420.8	451.6	532.4
Tomatoes	Mt. Tonne	4,032	532.8	473.5	706.4	956.5	757.8	678.2	603.0	651.2	663.7	705.7
Coffee	Mt. Tonne	290	52.4	48.8	85.8	163.9	225.6	…	…	195.5	45.9	52.2
Poultry Meat	Mt. Tonne	20,691	148.3	158.3	148.2	202.6	187.2	206.6	396.5	275.1	302.2	395.9
Eggs	No.	5,396,400	484.3	371.6	531.3	594.4	863.9	1,158.8	1,904.7	663.0	809.4	871.0
FISHERIES												
Fish	Tonnes	25,675	65.6	78.3	73.1	71.5	87.0	77.9	80.3	95.2	125.6	122.8
Prawns	Tonnes	1,661	30.1	24.7	35.9	25.0	28.8	28.0	37.2	1.1	8.1	6.1
Shrimp	Tonnes	16,949	109.1	123.5	134.5	122.4	90.4	81.6	61.0	60.3	97.8	106.1
FORESTS												
Greenheart & Other Logs	Cu.Mt	393,968	85.4	69.1	71.3	74.4	70.5	60.7	77.3	89.4	94.9	96.1
Sawnwood	Cu.Mt	67,569	105.0	62.3	70.9	65.9	63.6	56.1	57.4	61.0	69.7	73.8
Plywood	Cu.Mt	34,875	41.9	42.9	21.0	41.8	34.7	26.0	35.6	38.8	46.3	37.7
MINING & QUARRYING												
Bauxite:												
R.A.S.C	Tonnes	149,370	82.8	97.6	110.7	121.4	117.5	103.8	262.3	165.4	131.3	1,084.6
C.G.B.	Tonnes	174,506	158.7	149.5	77.8	100.5	101.0	46.1	42.7	219.9	146.4	117.9
M.A.Z.	Tonnes	1,147,667	85.9	83.3	90.3	121.4	120.2	7.6	1.7	1.8	2.7	99.5
Gold	Ozs.	182,216	247.5	391.1	358.8	336.5	352.2	321.3	273.9	266.9	237.1	238.2
Diamonds	Met.cts.	340,544	34.8	41.1	15.3	18.2	16.1	5.6	13.2	24.6	19.8	16.4
MANUFACTURING												
Margarine	Kg	2,264,625	84.9	91.6	87.9	84.5	91.0	90.7	84.4	99.8	94.8	105.7
Flour	Tonnes	37,401	91.1	89.7	91.5	90.3	87.8	92.8	85.2	87.4	77.7	81.1
Biscuits	Kg	1,070,500	104.2	111.4	105.5	95.3	92.5	81.1	41.1	78.0	85.3	90.1
Aerated Bev.	Ltr	39,593,700	122.1	136.0	141.5	125.9	146.8	148.8	164.3	171.3	198.0	210.1
Rum	Ltr	11,868,400	43.2	41.1	42.9	48.1	52.2	54.8	49.1	46.9	42.5	41.9
Beer & Stout	Ltr	12,196,300	161.6	169.1	173.6	163.6	181.9	172.5	232.5	232.7	247.5	233.1
Malta	Ltr	1,062,659	48.8	52.5	51.2	53.3	39.8	47.0	48.3	52.8	49.8	58.7
Stockfeeds	Tonnes	40,320	103.6	100.9	117.7	133.2	129.9	124.7	130.9	144.1	155.4	151.2
Paints	Ltr	2,403,534	101.9	110.9	116.6	124.1	60.4	81.3	127.1	128.3	175.1	173.9
Pharmaceutical Liquids	Ltr.	609,863	87.7	78.8	84.0	87.9	84.4	124.6	192.6	109.5	102.5	107.5
Electricity	M.W.H.	534,564	134.6	149.2	151.4	154.0	163.2	169.3	176.8	192.7	220.7	259.0

Sources: Ministry of Agriculture and Bureau of Statistics

Indices were rebased to 2006=100

[1] Includes Sweet & Bitter Cassavas

[2] Include Eddo, Yams and Sweet Potato

[3] Include Oranges,Grapefruit, Limes & Other Citrus

TABLE 11-II

Georgetown: Urban Consumer Price Index

End of Period **	All Items Index	Sub-Group Indices			
		Food [1]	Housing [2]	Transportation & Communication	Miscellaneous
	(Dec 2009=100)				
2015	111.9	125.4	98.8	117.2	120.9
2016	113.5	130.7	98.8	116.7	120.9
2017	115.2	134.4	99.3	118.0	119.8
2018	117.1	138.5	100.4	120.3	120.3
2019	119.5	147.0	99.5	119.5	120.9
2019					
Mar	117.1	139.6	100.0	119.7	120.7
Jun	118.9	144.5	99.9	120.2	120.8
Sep	119.6	147.2	99.6	119.5	120.6
Dec	119.5	147.0	99.5	119.5	120.9
2020					
Mar	119.0	145.4	99.6	119.3	120.8
Jun	119.1	149.0	97.2	116.3	122.5
Sep	120.1	151.0	97.3	118.0	122.6
Dec	120.6	152.5	97.3	117.9	122.6
2021					
Mar	121.4	153.7	97.8	119.2	122.3
Jun	127.4	171.5	96.2	120.0	124.9
Sep	128.3	173.1	96.9	120.8	125.0
Dec	127.5	170.3	97.1	120.6	125.9
2022					
Mar	129.6	174.3	98.5	122.1	126.2
Jun	133.7	184.0	98.9	124.8	128.1
Sep	136.6	192.5	98.6	125.1	128.6
Dec	136.7	194.2	98.6	122.0	130.3
2023					
Jan	137.7	196.9	98.6	121.9	130.7
Feb	137.4	196.0	98.6	121.9	130.7
Mar	135.9	191.7	98.6	121.9	130.8
Apr	135.4	189.9	98.6	122.1	131.2
May	135.5	190.1	98.6	122.0	131.7
Jun	136.3	192.6	98.3	122.2	131.6
Jul	137.3	195.6	98.3	122.3	132.0
Aug	137.6	196.3	98.3	122.4	132.0
Sep	138.0	197.8	98.3	122.1	132.0
Oct	138.2	198.2	98.5	122.0	132.4
Nov	138.7	199.5	98.6	122.0	132.4
Dec	139.4	201.6	98.6	122.1	132.4
2024					
Jan	138.9	200.0	98.6	122.0	132.5
Feb	138.9	200.0	98.7	122.0	134.0
Mar	139.1	200.5	98.8	122.0	133.9
Apr	139.4	201.2	98.8	122.1	133.8
May	140.4	204.1	98.8	122.2	133.8
Jun	141.7	207.9	98.8	122.3	134.0
Jul	142.0	208.7	98.8	122.2	133.8
Aug	142.1	208.9	98.8	122.2	133.9
Sep	142.8	210.8	98.8	122.3	133.9
Oct	143.4	212.5	98.8	122.2	133.8
Nov	143.1	211.6	98.8	122.2	133.8
Dec	143.5	212.9	98.8	122.2	133.7

Source: Bureau of Statistics

[1] Includes Beverages & Tobacco

[2] Includes Rent, Fuel & Power

TABLE 11-III
Estimated Population and Labour Force
(Thousand)

Year	Population (Mid Year) [1]	Population Aged 15-65 years	Labour Force
2000	742.0	451.1	272.4
2001	743.7	452.1	273.0
2002	750.7	456.4	275.6
2003	753.2	457.9	276.6
2004	755.7	459.5	277.5
2005	758.2	461.0	278.4
2006	760.7	462.5	279.3
2007	763.2	464.0	280.2
2008	766.2	465.8	281.3
2009	777.2	472.6	285.4
2010	778.1	473.1	285.7
2011	750.7	456.4	275.6
2012	748.9	455.3	279.8
2013	746.9	454.1	274.2
2014	744.6	452.7	278.2
2015	742.0	451.1	277.2
2016	743.5	452.0	277.8
2017	741.4	490.5	302.0
2018	763.9	505.4	311.1
2019	767.0	507.4	312.4
2020	770.0	509.4	313.6
2021	773.0	511.4	314.8
2022	775.8	513.3	316.0
2023	778.4	515.0	317.0
2024	780.9	516.6	318.1

Sources:
[1] Budget Report Speeches & Bank of Guyana Estimates.

GENERAL NOTES

Symbols Used

...	Indicates that data are not available;
-	Indicates that the figure is zero or less than half the final digit shown or that the item does not exist;
-	Used between two period (eg: 2019-20 or July-September) to indicate the years or months covered including the beginning and the ending year or month as the case may be;
/	Used between years (eg: 2019/20) to indicate a crop year or fiscal year.
=	Means incomplete data due probably to under-reporting or partial response by respondents.
*	Means preliminary figures.
**	Means revised figures.

In some cases, the individual items do not always sum up to the totals due to rounding.

Acknowledgement

The Bank of Guyana wishes to express its appreciation for the assistance received from the Ministry of Finance, Commercial Banks, Bureau of Statistics, some Public Corporations and other Private Sector agencies in the compilation of the data.

APPENDIX I

LIST OF COMMERCIAL BANKS AND BRANCHES AS AT DECEMBER 31, 2024

1. BANK OF BARODA (GUYANA) INC.: 10 Ave. of the Republic and Regent Street, Georgetown

BRANCH

(a)	Mon Repos	-	Lot 30, Tract 'A', First Street, Mon Repos, East Coast Demerara

2. BANK OF NOVA SCOTIA: Lot 104 Carmichael Street, North Cummingsburg, Georgetown

BRANCHES

(a)	Robb Street	-	Lot 63 Robb Street & Avenue of the Republic, Georgetown
(b)	New Amsterdam	-	Lot 12 Strand, New Amsterdam, Berbice
(c)	Parika	-	Lot 299 E ½ Parika, East Bank Essequibo

3. CITIZENS BANK GUYANA INC.: Lots 231-233 Camp Street & South Road, Lacytown, Georgetown

BRANCHES

(a)	Parika	-	Lot 298, Parika, East Bank Essequibo
(b)	Bartica	-	Lot 16 First Avenue, Bartica, Essequibo
(c)	Mandela Avenue	-	Lots 4723 and 4803 Plantation Ruimveldt, Georgetown
(d)	Linden	-	Lots 11-12 Republic Avenue and Crabwood Street, Linden
(e)	New Amsterdam	-	Lot 18 Main & Kent Streets, New Amsterdam, Berbice

4. DEMERARA BANK LIMITED: Lot 214 Camp Street, North Cummingsburg, Georgetown

BRANCHES

(a)	Camp Street	-	Lot 230 Camp Street & South Road, Georgetown
(b)	Rose Hall	-	Lot 71 Public Road, Rose Hall, Corentyne, Berbice
(c)	Corriverton	-	K&L No. 78 Village, Corriverton, Corentyne, Berbice
(d)	Anna Regina	-	West 1/2 Lot 7 Henrietta, Anna Regina, Essequibo Coast
(e)	Diamond	-	Plantation Great Diamond, East Bank Demerara
(f)	Le Ressouvenir	-	East ½ of Lot 3 Public Road, Area 'M' Plantation Le Ressouvenir, East Coast Demerara
(g)	Mahaica	-	Sub-lot 'A' Helena #1, Mahaica, East Coast Demerara
(h)	Leonora	-	Track 'DB', Plantation Groenveldt, Leonora, WCD

5. GUYANA BANK FOR TRADE & INDUSTRY LIMITED: High & Young Streets, Kingston, Georgetown

BRANCHES

(a)	Regent Street	-	Lot 138 Regent Street, Lacytown, Georgetown
(b)	Corriverton	-	Lot 211, No. 78 Village, Corriverton, Berbice
(c)	Anna Regina	-	Lot 2 Anna Regina, Essequibo Coast
(d)	Parika	-	Lot 300 Parika, East Bank Essequibo
(e)	Vreed-en-Hoop	-	Lot 'N' Plantain Walk, Vreed-en-Hoop, West Bank Demerara
(f)	Lethem	-	Barrack Retreat, Lethem, Rupununi

APPENDIX I (CONT'D)

LIST OF COMMERCIAL BANKS AND BRANCHES AS AT DECEMBER 31, 2024

(g)	Providence	-	c/o Ramada Georgetown Princess Hotel, Providence, East Bank Demerara
(h)	Water Street	-	Lots 47-48 Water Street, Georgetown
(i)	Diamond	-	Public Road Diamond, East Bank Demerara
(j)	Port Kaituma	-	Turn Basin, Port Kaituma, North West District
(k)	Port Mourant	-	Lot 2 Area Q, Port Mourant, Corentyne Berbice
(l)	Bartica	-	Lot 59 Second Avenue, Bartica, Essequibo
(m)	Mon Repos	-	Lot 22 Mon Repos, East Coast Demerara

6. **REPUBLIC BANK (GUYANA) LIMITED:** Lots 155-156 New Market & Waterloo Streets, Georgetown

BRANCHES

(a)	Water Street	-	Lots 38-40 Water Street, Georgetown
(b)	Camp Street	-	Lots 78-80 Camp & Robb Streets, Georgetown
(c)	New Amsterdam	-	Lot 16 Strand, New Amsterdam, Berbice
(d)	Williamsburg	-	Lot 12 and 13, section 'C', Williamsburg, Corentyne, Berbice
(e)	Linden	-	Lot 101-102 Republic Avenue, Mackenzie, Linden
(f)	Corriverton	-	Area R Lot 5, No. 78 Village, Corriverton, Berbice
(g)	Anna Regina	-	Lot 8 Public Road, Anna Regina, Essequibo
(h)	D'Edward Village	-	Lots 4- 6 Section 'D' North ½ D'Edward Village, West Bank Berbice
(i)	Vreed-en-Hoop	-	Lot 27 'C' Stelling Road, Vreed-en-Hoop, West Coast Demerara
(j)	Diamond	-	Public Road, Plantation Great Diamond, East Bank Demerara
(k)	Lethem	-	Manari Road, Lethem, Rupununi,
(l)	Triumph	-	W ½ Lot 34 and Lots 35 - 37 Section C, Triumph, East Coast Demerara

APPENDIX II

LIST OF LICENSED NON-BANK FINANCIAL INSTITUTIONS AS AT DECEMBER 31, 2024

1.	Beharry Stockbrokers Limited	191 Charlotte Street, Lacytown, Georgetown
2.	Guyana Americas Merchant Bank Inc.	GBTI's Corporate Office, High & Young Streets, Kingston, Georgetown
3.	Hand-In-Hand Trust Corporation Inc.	62-63 Middle Street, North Cummingsburg, Georgetown
4.	(a) New Building Society (Head Office)	1 North Road & Avenue of Republic, Georgetown
	(b) New Amsterdam	15-16 New Street, New Amsterdam, Berbice
	(c) Rosignol	196 Section 'A' Rosignol, West Coast Berbice
	(d) Corriverton	31 No. 78 Village, Corriverton, Corentyne, Berbice
	(e) Linden	34 'A' Republic Avenue, Mackenzie, Linden
	(f) Anna Regina	29 Henrietta, Essequibo Coast
	(g) Rose Hall	26 'B' Public Road, Williamsburg, Rose Hall Town, Corentyne, Berbice
5.	Secure International Finance Company Inc.	191 Charlotte Street, Lacytown, Georgetown
6.	Trust Company (Guyana) Limited	11 Lamaha Street, Queenstown, Georgetown
7.	New Hayven Merchant Bank Inc.	304 Church Street, Queenstown, Georgetown

APPENDIX III

LIST OF INSURANCE COMPANIES, BRANCHES AND AGENCIES AS AT December 31, 2024

1. ASSURIA GENERAL (GY) INC. and ASSURIA LIFE (GY) INC.:
Lot 133 Church Street, South Cummingsburg, Georgetown

BRANCHES

(a) Vreed-en-Hoop	-	Lot R 1 Vreed-en-Hoop, West Bank Demerara
(b) East Bank Demerara	-	Amazonia Mall, Block M Providence, East Bank Demerara
(c) Corriverton	-	Lot 38 Springlands, Corriverton, Berbice
(d) East Coast Demerara	-	Giftland Mall, Turkeyen, East Coast Demerara
(e) Parika	-	Lot 1997-1998 Parika Highway, East Bank Essequibo
(f) Linden	-	Lot 22 Republic Avenue, Mackenzie, Linden
(g) Rose Hall	-	51 A South Public Road Hall Town, Corentyne, Berbice
(h) D' Edward	-	Lot 24 D'Edward Village, West Coast Berbice
(i) Anna Regina	-	Lot 3 South Half, Anna Regina, Essequibo Coast
(j) Leonora	-	2-4 West Central Mall, Block R, Groenveldt, Leonora, West Coast Demerara.

2. CARICOM GENERAL INSURANCE COMPANY, INC.:
Lot 'A' Ocean View Drive, Ruimzeight Gardens, Ruimzeight, West Coast Demerara

BRANCHES

(a) New Amsterdam	-	Lot 3 Strand, New Amsterdam, Berbice
(b) Corriverton	-	Lot 25 No. 78 Village Springlands Corriverton, Berbice
(c) Georgetown	-	Lot 121 Regent & Oronoque Streets, Georgetown
(d) D'Edward Village	-	Lot 8 Section 'A', D'Edward Village, West Coast Berbice
(e) Linden	-	Lot 1 Sir David Rose & Republic Avenue, Mc Kenzie, Linden
(f) Essequibo	-	Lot 38, Cotton Fields, Anna Regina, Essequibo
(g) East Coast Demerara	-	North ½ Truimph Public Road, East Coast Demerara.
(h) Providence	-	1722 & 1723 Republic Gardens, Plantation Peter's Hall, East Bank Demerara

3. DEMERARA MUTUAL LIFE ASSURANCE SOCIETY LTD AND DEMERARA FIRE AND GENERAL INSURANCE COMPANY LIMITED:
61-62 & 91-92 Avenue of the Republic & Robb Street, Georgetown

BRANCHES

(a) Linden	-	Lot 97/98 Republic Avenue, McKenzie, Linden
(b) Berbice	-	Lot 4 Wapping Lane, New Amsterdam, Berbice
(c) Leonora	-	2-4 West Central Mall, Block R, Groenveldt, Leonora, West Coast Demerara
(d) Grenada	-	Granby Street, St. George's, Grenada
(e) St. Lucia	-	Lot 37 Chisel Street, Castries, St. Lucia
(f) St. Lucia	-	Bois D'Orange, Gros Islet, Rodney Bay, St. Lucia
(g) St. Vincent & the Grenadines		Lot 65 Grenville Street, Kingstown, St. Vincent

AGENCIES

(a) Mahaicony	-	Lot 2, Section A, Zeskendren, Central Mahaicony, East Coast Demerara
(b) Clarke's Agency	-	61-62 Avenue of the Republic & Robb Street, Georgetown
(c) Mc Pherson's Agency	-	63 Robb Street, Lacytown, Georgetown

4. DIAMOND FIRE & GENERAL INSURANCE INC.:

Lot 11 Lamaha Street, Queenstown, Georgetown

BRANCHES

(a) Port Mourant	-	Lot 1 Free Yard, Port Mourant, Corentyne, Berbice
(b) Bush Lot	-	Lot 12 ‘C’ Bush Lot, West Coast Berbice
(c) Essequibo	-	Lot 7 E Henrietta Village (The Barakat’s Mall), Essequibo Coast
(d) East Coast Demerara	-	1 Plantation Pattensen (Giftland Mall), Turkeyen, East Coast Demerara
(e) Mahaica	-	Helena No. 1, Mahaica, East Coast Demerara
(f) West Coast Demerara	-	17 Cornelia Ida, West Coast Demerara
(g) Diamond	-	Diamond, East Bank Demerara (Demerara Bank Building)
(h) Corentyne	-	Lot K & L N0. 78, Springlands, Corentyne, Berbice

5. FRANDEC AND COMPANY (INSURANCE) INC:

92 Middle Street, North Cummingsburg, Georgetown

6. G.C.I.S INCORPORATED:

Lot 47 Main Street, Georgetown

7. HAND IN HAND MUTUAL FIRE INSURANCE COMPANY LIMITED & HAND IN HAND MUTUAL LIFE ASSURANCE COMPANY LIMITED:

1-4 Avenue of the Republic, Georgetown

BRANCHES

(a) New Amsterdam	-	Lot 15 & 16 B New Street, New Amsterdam, Berbice
(b) Corriverton	-	Lot 101 Ramjohn Square, No.78 Village Corriverton, Berbice
(c) D’Edward	-	Plot ‘A’ Northern Public Road, D’Edward Village, West Bank Berbice
(d) Corentyne	-	Lot 45 ‘A’ Public Road, Rose Hall Town, Corentyne
(e) Linden	-	Lot 23 Republic Avenue, Linden, Demerara River
(f) Vreed-en-Hoop	-	Lot 4 New Road, Vreed-en-Hoop, West Coast Demerara
(g) Parika	-	Lot 1996 Parika Highway, East Bank Essequibo
(h) Essequibo Coast	-	Doobay’s Complex, Lot 18 Cotton Field, Essequibo Coast.
(i) Bartica	-	Lot 45 First Avenue, Bartica
(j) Diamond	-	G3 Building Lot “M”, Great Diamond, East Bank Demerara.
(k) Mon Repos	-	Lot 30 Track ‘A’ Mon Repos, East Coast Demerara
(l) Bush Lot	-	Lot 4 Section ‘C’ Bush Lot Public Road, West Coast Berbice
(m) Soesdyke	-	Block ‘X’ Soesdyke, East Bank Demerara (Shawnee’s Service Station Compound)
(n) Kitty	-	Lot 212 Barr Street & Stanley Place, Kitty Village, Greater Georgetown
(o) Enmore	-	Enmore Mall, Block #4, Apt #5, Enmore Public Road, East Coast Demerara
(p) Camp Street	-	Lot 50 Camp and Robb Streets, Lacytown, Georgetown.

8. NORTH AMERICAN FIRE AND GENERAL INSURANCE COMPANY LIMITED AND NORTH AMERICAN LIFE INSURANCE COMPANY LIMITED:

Lot 30-31 Regent & Hincks Streets, Robbstown, Georgetown
Lot 189 Charlotte Street, Lacytown, Georgetown

BRANCHES

(a) New Amsterdam	-	Lot 1 Main Street, New Amsterdam, Berbice
(b) Port Mourant	-	Lot 39 Portuguese Quarter, Port Mourant, Corentyne, Berbice
(c) Corriverton	-	Lot 211, No. 78 Village, Corriverton, Berbice
(d) Bush Lot	-	Lot 16 Section ‘B’, Bush Lot Village, West Coast Berbice

(e) Anna Regina - Lot 1 Anna Regina, Essequibo Coast
(f) Parika - Lot 300 Parika Highway, East Bank Essequibo
(g) Vreed-en-Hoop - Lot ‘L’ Plantain Walk, Vreed-en-Hoop, West Bank Demerara
(h) Linden - Lot 34 ‘B’ Republic Avenue, Mackenzie, Linden
(i) Bartica - Lot 31 First Avenue, Bartica (W.K Shopping Mall)
(j) Lethem - Lot 40 Lethem, Rupununi, Essequibo
(k) Good Hope - Lot ‘E’ Good Hope, East Coast Demerara
(l) Diamond - GBTI Building, Public Road Diamond, East Bank Demerara
(m) Port Kaituma - GBTI Building, North West District, Fitzburg, Port Kaituma
(n) Mahaica - Lot 30 Helena No. 2, Mahaica, East Coast Demerara
(o) Enmore - Lot ‘L’ Foulis Enmore, East Coast Demerara

9. THE GUYANA AND TRINIDAD MUTUAL FIRE INSURANCE COMPANY LIMITED & THE GUYANA AND TRINIDAD MUTUAL LIFE INSURANCE COMPANY LIMITED:
27-29 Robb & Hincks Streets, Georgetown

BRANCHES

(a) Corriverton - Lot 90 No. 79 Village, Corriverton, Corentyne, Berbice
(b) Rosignol - Lot 24 Ketting, D’ Edward Village, West Coast Berbice
(c) Port Mourant - Sublot ‘A’ Ankerville, Port Mourant, Corentyne, Berbice
(d) New Amsterdam - Lot 17-18 Strand, New Amsterdam, Berbice
(e) Parika - Lot 163 Old Road, Parika, East Bank Essequibo
(f) Anna Regina - Lot 6 Anna Regina, Essequibo Coast
(g) Linden - Lot 24 Republic Avenue, Mackenzie, Linden
(h) Vreed-en-Hoop - Lot 24 Plantain Walk, Vreed-en-Hoop, West Bank Demerara
(i) Bagotstown - Lot 10F Bagotstown, East Bank Demerara (Harbour Bridge Mall)
(j) Bartica - Lot 31 First Avenue, Bartica (W.K. Shopping Mall)
(k) Lethem - Lot CB 47 Commercial Zone, Lethem, Rupununi
(l) Diamond - Guyoil Service Station, Public Road, Diamond, East Bank Demerara
(m) St. Vincent - Lot 96 Granby Street, Kingstown, St. Vincent
(n) Grenada - Church Street, St. George’s, Grenada
(o) Grenada - Otway Building, Water Street, Grand Anse, St. George’s, Grenada
(p) St. Lucia - Choc Estate, P.O. Box 547, Castries, St. Lucia
(q) St. Lucia - Choc Estate, P.O. Box 876, Castries, St. Lucia
(r) St. Lucia - Clarke Street, Vieux Fort, St. Lucia

AGENCIES:

(a) Montrose - Lot 224 Montrose Public Road, East Coast Demerara
(b) Grenada - Ben Jones Street, Grenville, St. Andrew, Grenada
(c) St. Lucia - Maraj Insurance Agency, PO Box 319 Blue Coral Mall, Castries, St. Lucia

10. CG UNITED INSURANCE LTD.:
Lower Broad Street, Bridgetown Barbados

BRANCHES

(a) Georgetown - Lot 126F Carmichael Street, Georgetown

(b) Providence - Massy Stores, Amazonia Mall, Providence, East Bank Demerara

11. THE NEW INDIA ASSURANCE COMPANY (T&T) LIMITED:
No. 6A Victoria Avenue, Port of Spain, Trinidad
BRANCH
(a) Guyana - Lot 58 B Brickdam, Stabroek, Georgetown

12. PREMIER INSURANCE COMPANY INC.
Lot 68 High Street, Kingston, Georgetown
BRANCHES
(a) Berbice - Lot 20 Area 'G' Nigg, Corentyne, Berbice
(b) East Coast - Lot T Parcel 843, Good Hope, Mahaica, East Coast Demerara.

APPENDIX IV

LIST OF LICENSED FOREIGN CURRENCY DEALERS AS AT DECEMBER 31, 2024

1.	Bank of Baroda (Guyana) Inc.	-	Lot10 Avenue of the Republic and Regent Street, Georgetown
2.	(a) Bank of Nova Scotia (Head Office)	-	Lot 104 Carmichael Street, North Cummingsburg, Georgetown
	(b) Robb Street	-	Lot 63 Robb Street & Avenue of the Republic, Georgetown
	(c) New Amsterdam	-	Lot 12 Strand, New Amsterdam, Berbice
	(d) Parika	-	Lot 299 E ½ Parika Highway, Essequibo
3.	Cambio Royale	-	Lot 48 Robb Street, Lacytown, Georgetown
4.	(a) Citizens Bank Guyana Inc. (Head Office)	-	Lots 231-233 Camp Street & South Road, Lacytown, Georgetown
	(b) Parika	-	Lot 298 Parika, East Bank Essequibo
	(c) Bartica	-	Lot 16 First Avenue, Bartica, Essequibo
	(d) Linden	-	Lot 11-12 Republic Avenue & Crabwood Street, Linden
	(e) New Amsterdam	-	Lot 18 Main & Kent Streets, New Amsterdam, Berbice
	(f) Mandela Avenue	-	Lots 4723 and 4803, Plantation Ruimveldt, Georgetown
5.	Commerce House Cambio	-	Lot 93 Regent Street, Lacytown, Georgetown
6.	(a) Demerara Bank Limited (Head Office)	-	Lot 214 Camp Street, North Cummingsburg Georgetown
	(b) Camp Street	-	Lot 230 Camp Street & South Streets, Lacytown Georgetown
	(c) Rose Hall	-	Lot 71 Public Road, Rose Hall, Corentyne, Berbice
	(d) Corriverton	-	K & L No. 78 Village, Springlands, Corriverton, Corentyne, Berbice
	(e) Anna Regina	-	West ½ Lot 7 Henrietta, Anna Regina, Essequibo Coast
	(f) Diamond	-	Plantation Great Diamond, E.B.D
	(g) Le Ressouvenir	-	East ½ of Lot 3 Public Road, Area 'M' Plantation LeRessouvenir, East Coast Demerara
	(h) Mahaica	-	Sub-lot 'A', Helena #1, Mahaica, ECD
	(i) Leonora	-	Track'DB', Plantation Groenveldt, Leonora, West Coast Demerara
7.	Dollar Empire Cambio	-	Lot 1 Lamaha & Cummings Streets, Alberttown
8.	El Dorado Trading	-	Plot TJ Anna Regina, Essequibo Coast

APPENDIX IV (CONT'D)

LIST OF LICENSED FOREIGN CURRENCY DEALERS AS AT DECEMBER 31, 2024

9. Foodmaxx Supermarket Cambio	-	Unit No. C9, Giftland Mall, South Railway Embankment Plantation, Plantation Pattensen, Turkeyen
10. F&F Foreign Exchange Enterprise Cambio	-	Lot 25 'A' Water Street, Georgetown
11. (a) Guyana Bank for Trade & Industry Limited (Head Office)	-	High & Young Streets, Kingston, Georgetown
(b) Regent Street	-	Lot 138 Regent Street, Lacytown, Georgetown
(c) Corriverton	-	Lot 211, No. 78 Village, Corriverton, Berbice
(d) Anna Regina	-	Lot 2 Anna Regina, Essequibo Coast
(e) Parika	-	Lot 300 Parika, East Bank Essequibo
(f) Vreed-en-Hoop	-	Lot 'N' Plantain Walk, Vreed-en-Hoop, West Bank Demerara
(g) Lethem	-	Barrack Retreat, Lethem, Rupununi
(h) Providence	-	C/o Ramada Georgetown Princess Hotel, Providence, East Bank Demerara
(i) Water Street	-	Lots 47-48 Water Street, Georgetown
(j) Diamond	-	Public Road Diamond, East Bank Demerara
(k) Bartica	-	Lot 59 Second Avenue, Bartica, Essequibo River
(l) Port Mourant	-	Lot 2 Area Q, Port Mourant, Corentyne, Berbice
12. Hand-in-Hand Trust Corporation Inc.	-	Lots 62-63 Middle Street, North Cummingsburg, Georgetown
13. L. Mahabeer & Son Cambio	-	Lot 124 King Street, Lacytown, Georgetown
14. Martina's Cambio	-	Lot 19 Hinck Street, Robbstown, Georgetown
15. (a) Republic Bank (Guyana) Limited (Head Office)	-	Lots 155-156 New Market Street, North Cummingsburg, Georgetown
(b) Main Branch	-	Lots 38-40 Water & Robb Street, Georgetown
(c) Camp Street	-	Lots 78-80 Camp & Robb Streets, Georgetown
(d) New Amsterdam	-	Lot 16 Strand, New Amsterdam, Berbice
(e) Williamsburg	-	Lots 12 and 13, section 'C' Williamsburg, Corentyne, Berbice
(f) Linden	-	Lots 101-102 Republic Avenue, MacKenzie, Linden
(g) Corriverton	-	Area R, Lot 5 No. 78 Village, Corriverton, Corentyne, Berbice
(h) Anna Regina	-	Lot 8 Public Road, Anna Regina, Essequibo Coast
(i) Rosignol	-	Lots 4-6, Section 'D', North ½ of D'Edward . Village, West Bank Berbice

APPENDIX IV (CONT'D)

LIST OF LICENSED FOREIGN CURRENCY DEALERS AS AT DECEMBER 31, 2024

(j) Vreed-en-Hoop	-	Lot 27 'C' Stelling Road, Vreed-en-Hoop, West Coast Demerara
(k) Diamond	-	Public Road, Plantation Great Diamond, East Bank Demerara .
(l) Lethem	-	Manari Road, Lethem, Rupununi
(m) Triumph	-	West ½ of Lot 34 & Lots 35-37 Section 'C', Triumph, East Coast Demerara
16. R. Sookraj Cambio	-	Lot 108 Regent Street, Lacytown, Georgetown
17. Sarjoo's Cambio	-	Lots15-16 America Street, Georgetown
18. Secure Exchange Inc.	-	Block R4A Plantation Groenveldt, WCD

APPENDIX V

LIST OF LICENSED MONEY TRANSFER AGENCIES AS AT DECEMBER 31, 2024

No.	Name	Address of Licensed Premises	No. of Agents
1.	Grace Kennedy Remittance Services (Guyana) Limited	94-95 Upper Robb Street, Bourda, Georgetown	53
2.	Laparkan Financial Services Limited	William Fogartys' Building, 34-37 Water Street, Georgetown	50
3.	Massy Remittance Services (Guyana) Limited	Lot R5 Ruimveldt, Georgetown	50

BANK OF GUYANA

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