BANK OF GUYANA

Annual Report

2023

BANK OF GUYANA

CONTENT

ABBREVIATIONS AND ACRONYMS

BOG	Bank of Guyana
CAR	Capital Adequacy Ratio
CARICOM	Caribbean Community
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
DC	Defined Contribution
DIC	Deposit Insurance Corporation
FDI	Foreign Direct Investment
F.O.B.	Free On Board
FPSO	Floating Production Storage and Offloading
GDP	Gross Domestic Product
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
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
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
SBDFT	Small Business Development Finance Trust Inc.
UKEF	United Kingdom Export Finance
VAT	Value Added Tax

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 28, 2024

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 2023, 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 2023 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,

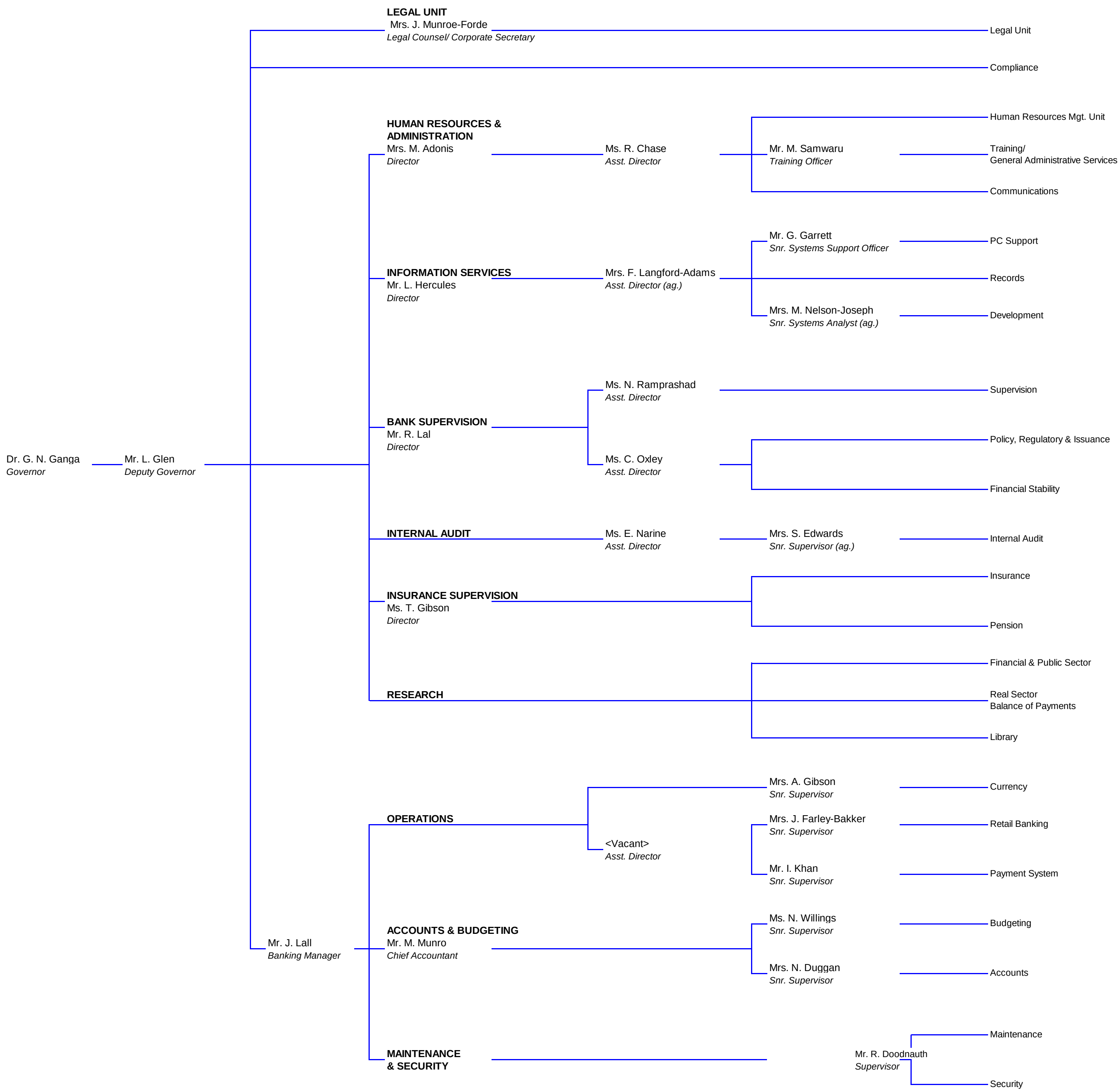
Signed
Dr. Gobind N. Ganga
Governor

BOARD OF DIRECTORS DURING 2023

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

ORGANISATION OF THE BANK

as at December 31, 2023



INTRODUCTION

The fifty-nine 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 slowed as it continued to face disruptions to economic activity exacerbated by geopolitical risks and inflationary pressures coupled with continued tightening of monetary policies by central banks. Growth for 2023 was estimated at 3.1 percent, down from the 3.5 percent recorded in 2022. Moreover, inflation fell faster than expected from its 2022 peak, with a smaller-than-expected toll on employment and activity, reflecting favourable supply-side developments. The decline in global inflation to 6.8 percent also reflects an easing in labour market tightness, with a decline in job vacancies, a modest rise in unemployment and greater labour supply.

The Guyanese economy continued its growth with real Gross Domestic Product (GDP) and non-oil GDP growth of 33.0 percent and 11.7 percent, respectively. The oil and gas sector continued to be the major contributor of the growth, with other notable contribution by the construction, manufacturing, services and agriculture sectors for the non-oil real GDP. The buoyant performance of the economy was facilitated by effective fiscal and monetary policy mix, greater government investments in infrastructure and stronger investor's confidence. The inflation rate was 2.0 percent, largely driven by an increase in food prices due to supply shortages from an unprecedented period of drought in the latter part of the year.

The overall balance of payments recorded a deficit of US$36.0 million compared to a surplus of US$121.5 million for the previous year. This outturn reflected a lower current account surplus of US$1,757.8 million since the capital account deficit was lower at US$1,780.0 million. The current account surplus resulted primarily from higher export receipts from crude oil, other exports, rice and sugar. 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$4,393.4 million to US$7,197.9 million. The overall deficit was financed by a drawdown on the Bank of Guyana's foreign reserves which stood at US$896.4 million or approximately 1.1 months of import cover at the end-December 2023. Guyana's Net International Investment Position (NIIP) was estimated at US$10,455.4 million at end-December 2023, an improvement of US$626.1 million from end-September 2023 position. This position resulted from an increase of 10.4 percent in the stock of assets while liabilities declined by 1.5 percent.

The volume of foreign exchange transactions increased by 21.9 percent to US$15,678.8 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 80.9 percent in 2023. This outturn largely reflected expanded international trade in goods and services. Transactions through money transfer agencies were lower with a net receipt of US$286.9 million from US$320.4 million, one year ago. The Guyana dollar mid-rate, that is used for official transactions, remained unchanged at G$208.50.

The public sector overall deficit was G$201,607 million on account of central Government's budgeted capital spending which increased by 63.4 percent largely for various infrastructure upgrades to facilitate the development and transformation of the economy. The current account recorded a surplus of G$215,576 million due to a 39.2 percent increase in current revenues, supported by NRF inflows while expenditure were contained at 14.1 percent. The non-financial public sector recorded a reduced surplus as the current account surplus offset the capital account deficit.

The total stock of government's public and publicly guaranteed debt increased by 23.4 percent to US$4,509 million and represented 27 percent of GDP. This increase was due to a 31.2 percent rise in the outstanding stock of domestic bonded debt to US$2,733 million and a 13 percent growth in external debt to US$1,775 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 increased disbursements. Total debt service grew by 18 percent to US$177.3 million and represented 6.2 percent of government's current revenue. Domestic debt service grew by 17.6 percent or US$11.4 million due primarily to higher debt service payments on the BOG debenture, as well as principal payment made for the NICIL bond. External debt service rose by 18.4 percent to US$100.9 million on account of increased principal repayments to both multilateral and bilateral creditors.

Monetary aggregates of reserve money and broad money expanded by 22.8 percent and 24.8 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 14.4 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 expanded by 8.7 percent or G$38,749 million to G$482,350 million. The sub-sector's share of total assets in the financial sector experienced growth of 33.7 percent at end-December 2023.

Financial Stability Committee continuously assessed a number of risk indicators pertinent to the financial and economic systems. The technicalities were 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. In 2023, the results from the framework indicated that the industry's and individual institutions' shock absorptive capacities remained adequate under the various scenarios for foreign currency and liquidity.

The Licensed Depository Financial Institutions' (LDFIs') capital levels remained high while non-performing loans (NPLs) decreased at end-2023. The Capital Adequacy Ratio stood well above the prudential benchmark of 8.0 percent at 23 percent. The stock of non-performing loans improved to 2.9 percent of total loans. The LDFIs' ratio of reserve against NPLs moved to 66.3 percent from 58.0 percent at end-December 2022 as NPLs fell by 33.3 percent.

The stress tests performed were aimed at determining the quantitative measures of vulnerability of deposit-taking financial institutions' capital to hypothetical shocks under various scenarios in areas of investments, credit, foreign currency exposure, and liquidity. The December 2023 results indicated that the industry's and individual institutions' shock absorptive capacities remained adequate under the various scenarios for foreign currency and liquidity. On the other hand, vulnerabilities were observed in the investment and credit portfolios.

The 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 2023, 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 2023, in keeping with the Insurance Act 2016. The long-term and general insurance sectors' assets exceeded liabilities by 239 percent or G$53,601 million and 346.9 percent or G$36,490 million respectively. The density of insurance products increased as the average per capita spending on insurance increased to G$29,528 per year. The sectors' penetration into the domestic market decreased from the previous year, as its total gross written premiums represented 0.6 percent of the economy's GDP. Reinsurance for the long-term insurance sector increased by 40.8 percent or G$189 million to G$653 million which indicated that more risks were being transferred to reinsurers in comparison to total gross premiums written. Reinsurance for the general insurance sector increased by 32.8 percent or G$1,186 million to G$4,807 million. 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 an inappreciable decrease of total assets by 2.1 percent to G$114,586 million as at end-December 2023, which is largely attributable to the change in fair value of equity investments. While Defined Benefit (DB) plans accounted for 87.0 percent share of pension assets, the amount of DB assets decreased by 3.7 percent from the corresponding period last year. Conversely, Defined Contribution (DC) plans which represents 13.0 percent of total pension assets, increased by 9.0 percent in the reporting period from the corresponding period one year ago. Further, total assets in the sector represented a considerable portion being 23.6 percent of non-bank financial institution assets while total pension assets represented 5.8 percent of financial institution assets. The sector's penetration rate was approximately 3.4 percent with only 5.5 percent of the total labour force was estimated to have participated in private pension schemes. The portfolio indicators were favourable as at end-December 2023. High liquidity levels of almost 34.0 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, 20.2 percent of pension assets were exposed to foreign market risk, which were below the 30.0 percent statutory threshold. Nonetheless, the sector experienced sufficient solvency level with an average of 156.9 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 -8.0 percent from -4.6 percent when compared to the corresponding period at end-December 2022. This was attributed to the significant decline in investment returns emanating from equities. Notwithstanding, the sector's exposure to credit risk remained insignificant.

Monetary stability continued though 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 the end-December 2023, government treasury bills issued and redeem for monetary purpose amounted to G$4.0 billion, while the Bank transacted net-purchases in foreign currencies of US$9.0 million.

In addition to financial and monetary stability, financial system efficiency continued to be undertaken in a number of the Bank's 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 of an enhanced payment system operation. During 2023, Bank of Guyana continued to improve the payment infrastructures, encouraged innovation and promoted awareness of digital payments with the National Payments System Strategy. As the NPS has been evolving, emphasis on collaboration with stakeholders to promote digital financial services 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 of Guyana (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 2023, the Bank realised a net profit of G$4.771 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. The Bank temporarily reduced the reserve requirement ratio and the liquid assets ratio from August 24, 2020 to August 31, 2022 in keeping with the agreement between the Bank of Guyana and the commercial banks in relation to COVID-19 supplementary relief measures.

Outlook for 2024

Global growth is estimated at 3.1 percent for 2024 on account of greater-than-expected resilience in the United States and several large emerging markets and developing economies, as well as fiscal support in China. However, this forecast remains below the historical (2000-19) average of 3.8 percent, with elevated central bank policy rates to fight inflation, a withdrawal of fiscal support amid high debt weighing on economic activity, and low underlying productivity growth. Inflation is expected to fall in most regions, in the midst of unwinding supply-side issues and restrictive monetary policy. Global headline inflation is forecasted to fall to 5.8 percent in 2024. With disinflation and steady growth, the likelihood of a hard landing has receded, and risks to global growth are broadly balanced. On the upside, faster disinflation could lead to further easing of financial conditions, while stronger structural reforms could bolster productivity with positive cross-border spillovers. On the downside, new commodity price spikes from geopolitical shocks and supply disruptions or more persistent underlying inflation could prolong tight monetary policies. Deepening property sector woes in China or, elsewhere, a disruptive turn to tax hikes and spending cuts could also cause growth disappointments. More efficient multilateral coordination is needed to successfully manage the final descent of inflation to target and to carefully sequence structural reforms to reinforce productivity growth and debt sustainability.

The Guyanese economy is projected to record real GDP growth of 34.3 percent, on account of higher oil production, following accelerated operations from the Prosperity FPSO. Non-oil GDP growth is projected at 11.9 percent. This growth will be primarily due to continued development of the agriculture, forestry, and fishing sectors, along with further expansion of the construction and services sectors. The bauxite and gold mining industries are expected to improve from their current stages and thus, influence growth of the non-oil economy as well. Inflation rate is expected to increase to 2.5 percent, largely due to external developments, which will influence higher domestic production to satisfy demand.

The overall balance of payments is expected to record a surplus at the end of 2024, due to a higher current account surplus inclusive of oil. The current account is expected to benefit from higher oil export earnings, however, non-oil export earnings is expected to grow marginally. The capital account is likely to record a deficit, resulting from the outflow of oil revenue to the Natural Resource Fund and oil cost recovery (withdrawal of equity) by the oil and gas sector despite higher inflows of FDI. The non-oil current account is estimated to record a deficit. It is expected that there will be a withdrawal from the NRF of US$1,154.3 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 2024.

Central government's overall balance is projected to record a deficit of G$395,917 million. This is mainly on account of an expansion of the capital and current expenditures from G$421,819 million to G$666,175 million and G$382,329 million to G$454,954 million, respectively. Total current revenue (net of inflow from the NRF, GRIF and CCS) is expected to expand by 11.8 percent to G$427,268 million. The Natural Resource Fund is scheduled to have an aggregate drawdown of G$240,059.5 million in 2024. The NFPEs overall balance is estimated to record a surplus. This outcome is due to the estimated receipts exceeding expenditures. Capital expenditures will primarily be driven by GPL and GUYSUCO.

Total domestic debt stock is projected to rise as a result increased issuances of 364-day and 91-day treasury bill to support budgetary expenditure. Likewise, domestic debt service payments are estimated to expand at end-2024 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. 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 2024, 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 2024.

In 2024, 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 increased. ❒

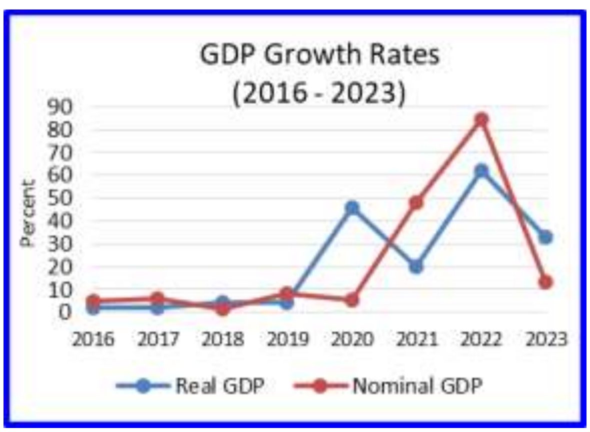
2. PRODUCTION, EMPLOYMENT, INCOME AND INFLATION[1]

The Guyanese economy registered real Gross Domestic Product (GDP) and non-oil GDP growth of 33.0 percent and 11.7 percent, respectively. The oil and gas sector continued to be the major contributor of the growth, with other notable contribution by the construction, manufacturing, services and agriculture sectors for the non-oil real GDP. The buoyant performance of the economy was facilitated by effective fiscal and monetary policy mix, greater government investments in infrastructure and stronger investor's confidence. The inflation rate was 2.0 percent, largely driven by an increase in food prices due to supply shortages from an unprecedented period of drought in the latter part of the year.

GROSS DOMESTIC PRODUCT (GDP)

Real GDP grew by 33.0 percent to G$3,907.6 billion, while real non-oil GDP expanded by 11.7 percent to G$1,236.8 billion. Growth in real GDP was attributed to increased output from the expanding oil & gas sector, while growth in non-oil GDP was as a result of increased output in all the major sectors, especially construction by 26.8 percent, manufacturing by 25.0 percent, services by 10.3 percent and agriculture by 7.0 percent. The robust growth performance was facilitated by appropriate monetary and expansionary fiscal policies to bolster the traditional, new and emerging non-oil pillars of the economy.

Figure I



PRODUCTION

Agriculture, Fishing and Forestry

The agriculture sector experienced a 7.0 percent growth on account of higher output for all subsectors, specifically in fishing, sugarcane, and livestock.

Table I

Selected Production Indicators Agriculture, Fishing & Forestry			
Commodity	**2021**	**2022**	**2023**
Sugar (tonnes)	58,025	47,049	60,204
Rice (tonnes)	558,995	610,595	653,706
Fish (tonnes)	23,543	24,448	32,234
Shrimp (tonnes)	10,995	10,217	16,583
Poultry (tonnes)	50,830	56,925	62,536
Eggs ('000)	57,251	35,776	43,680
Total logs (cu.mt.)	304,394	352,248	373,731
Sawnwood (cu.mt.)	38,810	41,239	47,085
Plywood (cu. mt.)	12,407	13,515	16,154

Sugar

Sugar output amounted to 60,204 tonnes, 28.0 percent higher than the corresponding period last year. This year recorded a noteworthy increase in cultivated land by 52.0 percent, totalling 4,020 hectares compared to 2,640 hectares in 2022. The sector's performance was

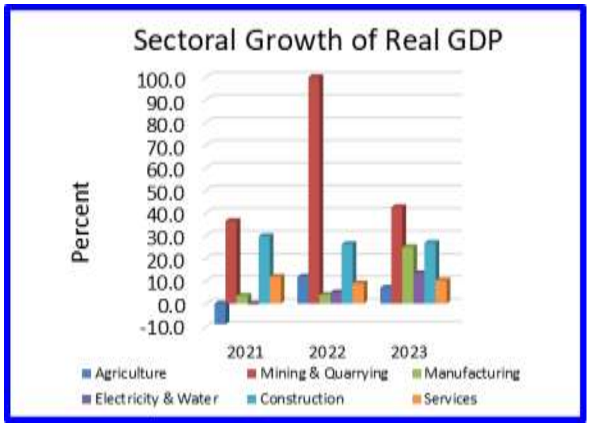
[1] Entire section was updated.

driven by government's investment in the procurement of equipment of G$997 million, reopening of the Rose Hall Sugar Estate, conversion of 2,740 hectares of land for mechanized harvesting at Rose Hall, Albion and Blairmont estates, and expansion of the storage capacity at the ISO-certified Blairmont Packaging plant to 3,500 tonnes. In addition to these developments, the sector's expansion contributed to the employment of an additional 4,692 workers.

Rice

Rice production was 653,706 tonnes, 7.1 percent higher than end-December 2022, surpassing the targeted production of 652,103 tonnes for 2023. This outturn is attributed to an increase in yield from 5.9 tonnes to 6.3 tonnes per hectare. The sector's performance was driven by expansion in acreage cultivated, deployment of new productive varieties, construction of new facilities and improved research and development, all of which were facilitated by the government's investment of over G$300 million to promote production and productivity. Specifically, notable measures administered by the government included introduction of a high-yielding, bio-fortified, zinc enriched rice variety, implementation of the Integrated Pest Management (IPM) programme and a bio-control laboratory to address the paddy bug infestation. Further, two drying floors were constructed in Regions 3 and 5, and the Black Bush Polder seed-processing facility in Region 6 was made operable.

Figure II



Other crops

The Other crops sector production grew by 7.2 percent. Coconut production increased by 50.4 percent, mainly as a result of increased acreage cultivated. Beans & cereals production increased by 22.7 percent while cole[2] crops and root crops production increased by 7.2 percent and 7.0 percent, respectively. Further, spices, fruits and vegetables production increased by 5.3 percent, 3.9 percent, and 3.1 percent respectively.

Fishing and Livestock

The fishing subsector grew by 37.8 percent as a result of greater marine production throughout the year, compared to a contraction of 1.7 percent one year ago. Shrimp production recorded significant growth of 62.3 percent, compared to a decline of 12.7 percent at end-December 2022. Prawns production increased to 134 tonnes while small shrimp catches recorded an increase of 61.3 percent to 16,449 tonnes. The brackish water shrimp recorded remarkable growth, as production increased from 10,000 kilograms to about 90,000 kilograms monthly. The outturn can be attributed to government investments targeted at expansion of the sector, through technology-based

[2] Cole crops include: broccoli, cauliflower and purple cabbage.

initiatives and the operation of additional cages. Fish catches increased by 31.8 percent, compared to a contraction of 5.7 percent one year ago.

The livestock subsector output grew by 12.7 percent, compared to 6.9 percent at end-December 2022. Poultry meat output grew by 9.9 percent to 62.5 million kilograms. Mutton and pork production increased by 58.8 percent and 19.5 percent respectively, while beef production contracted by 0.9 percent. Table eggs production experienced an increase of 22.1 percent while milk production contracted by 3.8 percent.

Forestry

The forestry sector expanded by 5.4 percent, mainly on account of an increase in total logs by 6.1 percent mainly driven by a 26.4 percent increase in greenheart logs. In addition, production of roundwood and sawnwood increased by 31.8 percent and 14.2 percent, respectively.

Mining and Quarrying

The mining and quarrying sector grew by 42.6 percent, due to expansion of the oil & gas and support services industry. Output of bauxite and gold both declined while output in the other mining subsector experienced notable growth.

Bauxite

Output of bauxite declined by 25.6 percent to 523,742 tonnes. This outcome was on account of a decline in Refractory-Grade Calcined Bauxite (RASC), Chemical Grade Bauxite (CGB), and Tailings grade bauxite to 196,186 tonnes, 255,461 tonnes and 41,138 tonnes, respectively. The decline is attributed to developments in the external market which have affected prices and demand for bauxite. On the contrary, production of Metal Grade Bauxite (MAZ) increased by 52.4 percent to 30,757 tonnes.

Table II

Selected Production Indicators Mining & Quarrying			
Commodity	**2021**	**2022**	**2023**
Bauxite (tonnes)	618,452	705,631	523,742
RASC	194,756	247,031	196,186
CGB	304,525	383,689	255,461
MAZ	19,049	20,181	30,757
Gold (oz)	499,054	486,415	432,113
Diamond (mt. ct.)	45,106	83,614	67,444
Stone (tonnes)	854,850	935,078	1,851,132
Crude Oil ('000 barrels)	42,674	101,410	142,805

Gold and Diamonds

Total gold declarations contracted by 11.2 percent to 432,113.2 troy ounces, reflecting a decline in production by small and medium scale miners and an increase in the sole operating foreign company.

Small and medium scale miners, which accounted for 74.6 percent of total declarations, experienced a 16.2 percent decline in declarations to 322,754.8 troy ounces. The decline was on account of labour shortage in the "gold bush", unprecedented dry weather and depleted resources. The sole operating foreign company, Guyana Gold Fields Inc. (Zijin), recorded higher declarations by 7.8 percent to 109,358.4 troy ounces at the end of 2023.

The diamond subsector's output declined by 19.3 percent, amounting to a total of 67,443.8 metric carats.

Petroleum & gas and support services sector

The petroleum & gas and support services sector recorded significant growth of 45.9 percent. Production of crude oil grew by 40.8 percent to 142.8 million barrels, when compared with 101.4 million barrels one year ago. Daily production ranged from 184,085 barrels per day to a high of 588,949 barrels per day in December. The average daily production for the year was approximately 391,000 barrels per day.

The increase is due to better performance from the Liza Destiny and Unity FPSOs, as well as notable contribution from the additional Prosperity FPSO during the latter part of the year.

Other Mining

Sand production increased by 32.5 percent, while crushed stone production grew by 98.0 percent. This outcome was reflective of the country's construction boom and public infrastructure developments. Production of manganese amounted to 314,538 tonnes in 2023.

Manufacturing

The manufacturing sector experienced growth of 25.0 percent. Sugar manufacturing increased by 28.0 percent, other manufacturing by 31.8 percent and rice manufacturing by 8.3 percent. The expansion in rice and sugar manufacturing correlates with higher output achieved, increased cultivation and harvesting, in both the rice and sugar industries.

Table III

Selected Production Indicators Manufacturing			
Commodity	2021	2022	2023
Alcoholic Beverages ('000 litres)	36,828	36,418	37,975
Malta ('000 litres)	514	561	530
Non-Alcoholic Beverages ('000 litres)	65,067	67,818	78,394
Liquid Pharmaceuticals ('000 litres)	1,175	668	625
Paints ('000 litres)	3,054	3,083	4,209
Electricity ('000 MWH)	947	1,030	1,180

The other manufacturing output reflected higher production of butter by 405.3 percent, pharmaceutical ointments by 58.7 percent, paints by 36.5 percent, sweets by 28.2 percent, ice cream by 24.2 percent, mineral/distilled water by 24.2 percent, cereal by 19.2 percent, total aerated beverages by 15.6 percent, putty by 13.9 percent and biscuits by 9.4 percent. In contrast, oxygen production fell by 4.0 and detergents by 4.2 percent. A decline in beverages production was recorded for wine, shandy & vita malt, and rum by 17.5 percent, 11.2 percent and 9.4 percent, respectively. Pharmaceutical tablets and liquids also experienced lower production by 17.8 percent and 6.4 percent, respectively.

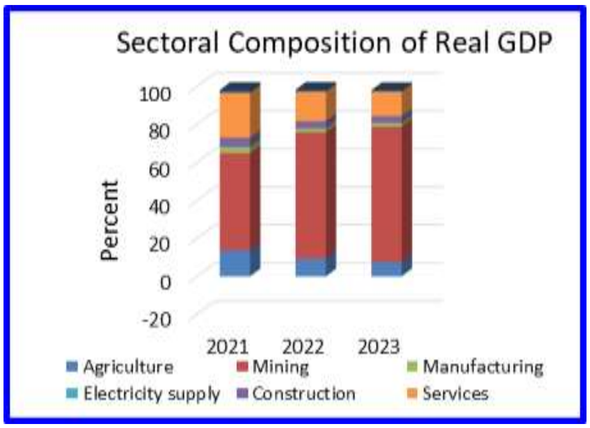
Construction

The construction sector grew by 26.8 percent as a result of government's investments on transformative infrastructural programmes, especially the Public Sector Investment Programme (PSIP), coupled with intensified private sector development activities in areas of private housing and hospitality services.

Electricity Supply

Electricity supply grew by 15.5 percent. The generation of electricity has expanded to 1,179,898 megawatts hour (MWh), due to construction and upgrading of solar energy systems to facilitate better access to renewable energy supply and address the growing electricity demands.

Figure III



Water Supply and Sewerage

The water supply and sewerage sector expanded by 9.9 percent, compared to a low 1.9 percent one year ago. This growth was influenced by an addition of 23 wells being commissioned as well as works being done on the upgrade and extension of water supply systems in hinterland areas.

Services

The services sector grew by 10.3 percent, as all categories recorded an increase. The services that recorded noteworthy growth included professional, scientific and technical services, administrative and support services, accommodation and food services, transport and storage, and wholesale and retail trade and repairs.

Professional, scientific and technical services grew by 38.9 percent, to meet the demand of the expanding oil and gas sector. Administrative and support services increased by 20.6 percent while accommodation and food services grew by 13.0 percent, on account of increased social events during the year. Transport and storage increased by 12.1 percent and wholesale and retail trade and repairs increased by 9.0 percent, as consumer goods continued to be of high demand.

The sector also recorded notable growth in financial and insurance activities by 10.3 percent, arts, entertainment and recreation by 8.3 percent, other services by 5.4 percent, and educational services by 5.2 percent.

Table IV

Earnings	2021	2022	2023
Minimum Wage (G$)	74,900	80,892	86,150
Income Tax Threshold (G$)	65,000	75,000	85,000
Across The Board Salary Increase (%)	7.0	8.0	6.5

EARNINGS & INFLATION

Earnings

Public servants received a 6.5 percent across the board salary increase, with a minimum wage of G$86,150 per month. The income tax threshold was increased from G$75,000 to G$85,000 per month.

Central Government employment cost increased by 19.6 percent at end-2023 compared with 12.8 percent for the corresponding period in 2022.

Inflation

The inflation rate, measured by the Urban Consumer Price Index (CPI) was 2.0 percent at end-December 2023, largely driven by increases in the prices of food resulting from supply shortages due to an unprecedented period of drought. The monthly change in the Consumer Price Index (year to date) ranged between -1.0 percent in April to a high of 2.0 percent in December.

Table V

Consumer Price Index December 2009 = 100			
Commodity	**Dec. 2021**	**Dec. 2022**	**Dec. 2023**
All Items	127.5	136.7	139.4
Food	170.3	194.2	201.6
Meat, Fish & Eggs	*226.5*	*279.0*	*284.2*
Cereals & Cereal Products	*131.3*	*150.3*	*155.1*
Milk & Milk Products	*114.7*	*120.0*	*114.1*
Vegetables & Vegetable Products	*248.6*	*283.7*	*320.9*
Clothing	87.9	88.3	88.2
Housing	97.1	98.6	98.6
Footwear and Repairs	80.8	81.0	81.1
Furniture	94.0	96.7	97.2
Transport & Communication	120.6	122.0	122.1
Medical Care & Health Services	138.8	139.0	140.7
Education, Recreational & Cultural Service	96.4	96.6	96.8
Miscellaneous Goods & Services	125.9	130.3	132.4

Prices of food grew by 3.8 percent due to a supply shortage which was affected by prolonged dry season for the latter part of the year. Condiments & spices increased by 31.0 percent while vegetable & vegetable products increased by 13.1 percent. Alcoholic beverages & intoxicants rose by 4.1 percent, tobacco & tobacco products by 3.9 percent and cereals & cereals products by 3.2 percent. Other notable increases within the category of food were pulse & pulse products by 2.2 percent, non-alcoholic beverages by 2.1 and meat, fish & eggs by 1.9 percent.

Miscellaneous goods & services recorded a price increase of 1.7 percent resulting from a 2.1 percent increase in goods for personal care as well as 1.7 percent increase in expenditure in restaurants & cafes.

In addition, cost for medical care & health services increased by 1.3 percent while cost for furniture increased by 0.5 percent on account of an increase in cleaning materials by 1.7 percent.

Outlook for 2024

The Guyanese economy is projected to record real GDP growth of 34.3 percent, on account of higher oil production, following accelerated operations from the Prosperity FPSO. Non-oil GDP growth is projected at 11.9 percent. This growth will be primarily due to continued development of the agriculture, forestry, and fishing sectors, along with further expansion of the construction and services sectors. The bauxite and gold mining industries are expected to improve from their current stages and thus, influence growth of the non-oil economy as well. Inflation rate is expected to increase to 2.5 percent, largely due to external developments, which will influence higher domestic production to satisfy demand. ❐

3. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION

The overall balance of payments recorded a deficit of US$36.0 million compared to a surplus of US$121.5 million for the previous year. This outturn reflected a lower current account surplus of US$1,757.8 million since the capital account deficit was lower at US$1,780.0 million. The current account surplus resulted primarily from higher export receipts from crude oil, other exports, rice and sugar. 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$4,393.4 million to US$7,197.9 million. The overall deficit was financed by a drawdown on the Bank of Guyana's foreign reserves which stood at US$896.4 million or approximately 1.1 months of import cover at the end-December 2023. Guyana's Net International Investment Position (NIIP) was estimated at US$10,455.4 million at end-December 2023, an improvement of US$626.1 million from end-September 2023 position. This position resulted from an increase of 10.4 percent in the stock of assets while liabilities declined by 1.5 percent.

CURRENT ACCOUNT

The current account recorded a lower surplus of US$1,757.8 million from a surplus of US$3,805.9 million the previous year. This was mainly due to the decline in the merchandise trade surplus of US$ 1,082.8 million to US$6,574.2 million compared to US$7,657.0 million last year. This outturn reflected a US$3,012.6 million increase in import costs due to the importation of the third FPSO - Prosperity at a value of US$1,763.1 million while export receipts increased by US$1,929.8 million.

Net payments for services were higher at US$5,987.1 million from US$4,907.3 million reflecting a US$841.6 million increase in payments for non-factor services and US$238.1 million for factor services payments.

The non-oil current account recorded a deficit of US$1,911.2 million from a deficit of US$1,288.7 million a year ago. This outturn resulted from a higher merchandise trade deficit of US$2,588.2 million compared to US$1,876.7 million for the same period last year, stemming mainly from higher non-oil import costs.

Merchandise Trade

The merchandise trade surplus declined by 14.1 percent to US$6,574.2 million from US$7,657 million at end-December 2022. This outturn resulted from an 83.1 percent or US$3,012.6 million increase in the value of imports and a 17.1 percent or US$1,929.8 million growth in the value of exports.

Table VI

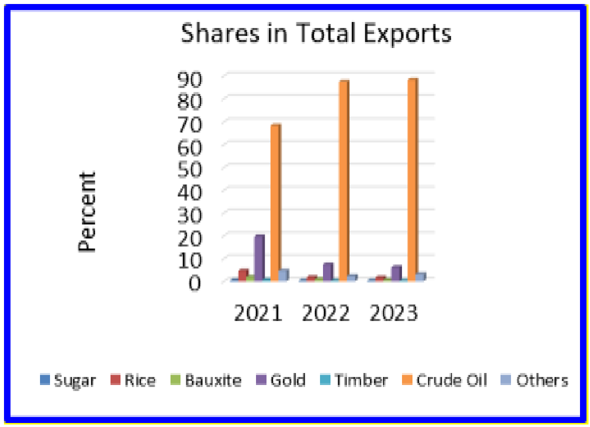
Balance of Payments US$ Million			
	January – December		
	2021	2022	2023
CURRENT ACCOUNT	**(1,995.0)**	**3,805.9**	**1,757.7**
Merchandise Trade	(19.8)	7,657.0	6,574.1
Services (Net)	(3,028.3)	(4,907.3)	(5,987.1)
Unrequited Transfers	1,053.2	1,056.3	1,170.7
CAPITAL ACCOUNT	**2,107.4**	**(3,658.4)**	**(1,780.0)**
Capital Transfers	81.8	38.8	15.2
Medium and Long Term Capital (net)	2,077.8	(3,713.2)	(1,660.6)
Non-financial Public Sector (net) [1]	(94.1)	(603.2)	(402.8)
Private Sector (net) [2]	2,171.8	(3,110.0)	(1,257.8)
Short term Capital	(52.2)	16.0	(134.7)
ERRORS & OMISSIONS	**17.8**	**(25.9)**	**(13.7)**
OVERALL BALANCE	**130.2**	**121.5**	**(36.0)**

Notes:
1) Guyana's portion 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 17.1 percent or US$1,929.8 million to US$13,210.2 million from US$11,280.4 million recorded at end-December 2022. The higher receipts stemmed from 'other exports', sugar, crude oil and rice which grew by 57.6 percent, 43 percent, 18.3 percent and 8.2 percent respectively. In contrast, receipts from timber, bauxite and gold declined by 25.2 percent, 19.6 percent and 2.6 percent respectively.

Figure IV



Sugar

Sugar export earnings amounted to US$24.9 million, 43 percent or US$7.5 million above the level at end-December 2022. This outturn was attributed to a 10.0 percent increase in the average price for the commodity together with a 30.0 percent increase in the volume of sugar exported. The volume of sugar exported amounted to 35,227 metric tonnes or 8,122 metric tonnes more than the level exported for the same period in 2022. As a percent of total sugar exports, the USA under the USA Bulk accounted for 69.5 percent while the CARICOM region accounted for 30.2 percent, compared to 25.9 percent last year.

Average export price for sugar increased by 10 percent or US$64.15 to US$705.65 per metric tonne, compared with US$641.50 per metric tonne at the end-December 2022.

Rice

Rice export earnings amounted to US$211.7 million, 8.2 percent or US$16.1 million above the level for the same period last year, resulting from higher volume of rice exported together with a 3.1 percent increase in prices. The volume of rice exported amounted to

375,219 metric tonnes, 4.9 percent or 17,611 metric tonnes more than the 357,608 metric tonnes exported one year ago. Latin America's share of rice exports increased to 45.0 percent from 27.9 percent in 2022. The EU's share of rice exports declined to 22.6 percent from 32.3 percent in 2022 and CARICOM's share decline to 26.9 percent from 30.6 percent one year ago.

The average export price of rice increased by 3.1 percent or US$17.20 to US$564.22 per metric tonne compared with US$547.03 per metric tonne at the end-December 2022.

Table VII

Exports of Major Commodities				
		January – December		
Product	**Unit**	**2021**	**2022**	**2023**
Sugar	Tonnes	33,387	27,105	35,227
	US$Mn.	14.7	17.4	24.9
Rice	Tonnes	435,421	357,608	375,219
	US$Mn.	201.4	195.6	211.7
Bauxite	Tonnes	620,855	608,793	459,915
	US$Mn.	80.0	98.9	79.6
Gold	Ounces	502,802	482,934	437,060
	US$Mn.	858.4	829.8	808.6
Timber	Cu. Metres	74,487	64,483	41,818
	US$Mn.	26.5	27.6	20.6
Crude Oil	'000 barrels	42,213	101,051	141,657
	US$Mn.	2,975.5	9,853.8	11,659.3

Bauxite

Bauxite export earnings amounted to US$79.6 million, 19.6 percent or US$19.4 million below the value for the corresponding period in 2022, due to lower export volume despite the average price was higher. The volume of bauxite exported decreased by 24.5 percent or 148,879 metric tonnes to 459,915 metric tonnes.

The average export price for bauxite increased by 6.5 percent from US$162.52 to US$173.04 per metric tonne.

Gold

Gold export receipts amounted to US$808.6 million, 2.6 percent or US$21.2 million below the end-December 2022 level of US$829.8 million. This was on account of a decline in the volume exported since prices improved. The volume of gold exported reduced by 9.5 percent or 45,874.2 ounces to 437,060 ounces as a result of lower declarations.

The average export price per ounce of gold was higher by 7.7 percent or US$131.90 moving to US$1,850.18 per ounce from US$1,718.28 per ounce one year ago.

Figure V

Timber

The value of timber exported was US$20.6 million, 25.4 percent or US$7.0 million lower than the US$27.6 million recorded a year ago. This outturn reflected lower export volume since prices were higher. The volume of timber exported was 35.1 percent lower at 40,818 cubic metres. Earnings from other timber exports decreased by US$24.3 million while plywood exports amounted to US$0.003 million for the period under review.

The average export price per cubic metre increased by 20.1 percent or US$86.18 to US$514.78 at end-December 2023.

Crude Oil

Crude oil export earnings amounted to US$11,659.3 million, US$1,805.5 million higher than the same period one year ago. The volume of crude oil exported increased by 40.2 percent or 40.1 million barrels from 101 million barrels one year ago to 141.7 million barrels. This increase was due to a third Floating Production Storage and Offloading (FPSO) – Prosperity which started production in November 2023.

The average export price received for crude oil decreased by 15.6 percent or US$15.21 to US$82.31 per barrel from US$97.51 per barrel one year ago.

Table VIII

Other Exports US$ Million			
	January – December		
Commodities	**2021**	**2022**	**2023**
Fish & Shrimp	37.9	57.4	52.6
Fruits & Vegetables	2.0	0.9	2.3
Pharmaceuticals	7.1	6.1	4.2
Garments & Clothing	0.2	0.2	0.4
Wood Products	3.7	5.5	8.1
Prepared Foods	26.5	23.5	20.5
Rum & Other Spirits	50.4	61.7	56.0
Beverages	15.2	7.2	6.8
Diamond	8.2	14.0	10.9
Molasses	0.0	0.0	0.0
Re-Exports	38.2	56.9	217.2
Others [1)]	10.0	23.7	26.5
Total	**199.5**	**257.2**	**405.4**

Other Exports

Total earnings from all other exports, which included re-exports, were US$405.4 million, 57.6 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), wood products, fruits & vegetables and garments & clothing by US$160.3 million, US$2.7 million, US$2.5 million, US$1.5 million and US$0.2 million, respectively. All other sub-categories recorded lower earnings.

Imports

The value of merchandise imports increased by 83.1 percent or US$3,012.6 million to US$6,636 million. This outturn was on account of higher imports of capital, consumption and intermediate goods and as shown in Table IX, due to the importation of the third FPSO - Prosperity at a value of US$1,763.1 million.

In the consumption goods sub-category, imports amounted to US$889.5 million, 25.7 percent or US$181.9 million more than the 2022 corresponding level. This was due to increases in the sub-categories of motor cars, food for final consumption, other durable, other non-durable goods, other semi-durable goods, clothing & footwear and beverages & tobacco by US$83.2 million, US$39.8 million, US$31.7 million, US$15.6 million, US$8.3 million, US$1.8 million and US$1.5 million, respectively.

In the intermediate goods sub-category, imports increased by 17.6 percent or US$358.7 million to US$2,397 million from US$2,038.3 million in 2022. This position was as a result of the higher import bill for parts & accessories by 123.8 percent or US$193.8 million. Other intermediate goods, chemicals, food for intermediate use, and textiles also increased by US$122.7 million, US$25.6 million, US$17.0 million and US$2.2 million, respectively. Lower import was recorded for fuel and lubricants by 0.2 percent or US$2.5 million to US$1,265.7 million reflective of a decline in the average Brent oil price which fell by 3.8 percent to US$77.86 per barrel.

Imports in the sub-category of capital goods grew by 286.8 percent or US$2,472.9 million to US$3,335.1 million. This was primarily attributable to an increase in the imports of mining machinery by US$2,039.8 million for the third Floating Production Storage and Offloading (FPSO) vessel –Prosperity for use in the oil & gas sector. Higher imports were also realised for transport machinery, other capital goods, agricultural machinery, building materials, and industrial machinery by US$176 million, US$112.5 million, US$60.4 million, US$58.2 million and US$25.9 million respectively.

Table IX

Imports US$ Million			
	January – December		
Items	**2021**	**2022**	**2023**
Consumption Goods			
Food-Final Consumption	206.9	236.8	276.6
Beverage & Tobacco	58.6	71.2	72.7
Other Non-Durables	125.0	123.1	138.6
Clothing & Footwear	29.1	25.4	27.2
Other Semi-Durables	53.7	59.6	67.9
Motor Cars	78.1	72.8	156.0
Other Durables	103.4	118.7	150.3
Sub-total	***654.7***	***707.6***	***889.5***
Intermediate Goods			
Fuel & Lubricants	822.9	1,268.2	1,265.7
Food-Intermediate use	107.9	112.2	129.3
Chemicals	110.5	111.3	136.8
Textiles & Fabrics	5.7	5.8	7.9
Parts & Accessories	141.1	156.6	350.3
Other Intermediate Goods	284.7	384.2	506.9
Sub-total	***1,472.9***	***2,038.3***	***2,397.0***
Capital Goods			
Agricultural Machinery	87.3	111.6	172.0
Industrial Machinery	45.1	45.5	71.4
Transport Machinery	91.2	112.0	288.0
Mining Machinery	1,790.9	345.0	2,384.8
Building Materials	132.6	148.5	206.7
Other Goods	88.7	99.6	212.1
Sub-total	***2,235.9***	***862.2***	***3,335.1***
Miscellaneous	**12.2**	**15.4**	**14.5**
Total Imports	**4,375.8**	**3,623.4**	**6,636.0**

Services and Unrequited Transfers

The services account recorded a higher net payment of US$5,987.1 million, an increase of 22.0 percent or US$1,079.7 million from US$4,907.3 million for the corresponding period in 2022. This resulted from higher payments for non-factor services by US$841.6 million and factor services by US$238.1 million. Net payments for factor services increased by 17.7 percent to US$1,580.0 million from US$1,341.9 million one year ago. Net payments for non-factor services was greater by 23.6 percent or US$841.6 million due to higher payments for commercial services, freight and travel which amounted to US$4,186.2 million, US$633.2 million and US$100 million respectively. In the other business services sub-category, payments for construction, technical, trade related & other business services and operating lease amounted to US$3,251.7 million, US$373.6 million and US$411.7 million respectively, mainly for the oil and gas sector.

Table X

Transfers US$ Million January – December	2021 Net	2022 Net	2023 Net
Official Transfers	48.0	0.0	0.5
Personal Transfers	453.3	457.9	436.2
Workers' Remittances	405.1	404.9	392.9
Inkind Transfers	48.2	53.0	43.3
Other Current Transfers	551.9	598.3	733.9
Current International Cooperation (Government/Embassies)	-15.7	-25.8	-1.1
Miscellaneous Current Transfers	567.6	624.1	735.0
Total Transfers	**1,005.2**	**1,056.3**	**1,170.7**

Net current transfers increased by 10.8 percent or US$114.4 million to US$1,170.7 million. This outturn was primarily due to a rise in inflows of other current transfers with receipt from bank accounts abroad.

CAPITAL ACCOUNT

The capital account recorded a lower deficit of US$1,780.0 million from US$3,658.4 million at end-

December 2022. This was the result of net outflow of US$606.1 million in oil revenue to the Natural Resource Fund (NRF) and US$8,381.0 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$6.0 million to US$267.3 million and short-term private capital net recorded an outflow of US$134.7 million from an inflow of US$16.0 million one year ago. This is explained by commercial banks' accumulation of foreign assets. Foreign direct investment inflows grew by 63.8 percent or US$2,804.5 million to US$7,197.9 million primarily due to the acquisition of the Prosperity FPSO.

The non-oil capital account recorded a lower surplus of US$126.9 million from US$319.4 million in 2022. This was mainly due to higher outflow by the private sector in the form of short term capital.

Capital grants received by the combined public sector amounted to US$15.2 million from US$38.8 million in 2022.

Table XI

Disbursements US$ Million	January – December		
	2021	2022	2023
IDA	6.7	32.1	56.7
CDB	3.7	22.1	11.0
IFAD	0.1	2.8	3.4
IDB	108.3	162.8	66.9
INDIA Exim	2.0	12.2	17.4
CHINA Exim	3.7	0.0	39.6
China CAMCE	0.0	0.0	43.5
UK Export Finance	0.7	29.0	23.2
BOP Support	0.0	0.0	0.0
Others [1)]	0.0	0.2	5.6
Total	**125.2**	**261.3**	**267.3**

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

Overall Balance and Financing

The overall balance of payments recorded a deficit of US$36 million from a surplus of US$121.5 million due to a capital account deficit of US$1,780.0 million and a lower current account surplus US$1,757.8 million. The overall deficit was financed by a drawdown on the Bank of Guyana's foreign reserves which stood at US$896.4 million or approximately 1.1 months of import cover at the end-December 2023.

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 surplus of US$2,388.7 million at end-December 2023, a deterioration of US$1,836.6 million when compared with the surplus of US$4,225.3 million for the same period last year. This decline was primarily due to the importation of the third Floating Production Storage and Offloading

(FPSO) vessel –Prosperity for use in the oil & gas sector at a cost of US$1,763.1 million. The surplus on the goods account decreased by 10.8 percent or US$873.4 million from US$8,076.4 million to US$7,202.9 million. This outturn reflected a US$1,929.8 million growth in exports to US$13,210.2 million. Higher export receipts were from crude oil with US$11,659.3 million, 'other exports' with US$405.4 million, rice with US$211.7 million and sugar with US$24.9 million. Lower export receipts were from gold, bauxite and timber by US$21.2 million, US$19.4 million and US$7.0 million, respectively. Merchandise imports (F.O.B.) increased by US$2,803.2 million owing to higher capital, intermediate and consumption goods by US$2,297.4 million, US$264.3 million and US$154.6 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$4,406 million, a deterioration of 22.7 percent or US$814.8 million from one year ago. This resulted from higher payments for construction, freight and other business services which includes: 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$398.8 million. Visitor arrivals for January to December 2023 was 10.7 percent higher than the same period in 2022. The Primary Income account also recorded higher net payments of US$1,580.0 million largely reflecting the repatriation of income on equity (oil profits) by the oil & gas sector.

The Secondary Income account recorded a higher surplus of US$1,171.7 million compared to US$1,082.0 million last year reflecting an increase in 'other current transfers'.

Table XII

Balance of Payments (BPM 6 Methodology) US$ Million			
Old Presentation	BPM 6 Presentation	January - December	
		2022	2023
CURRENT ACCOUNT	**CURRENT ACCOUNT**	**4,225.3**	**2,388.7**
Merchandise Trade	**Goods**	**8,076.4**	**7,202.9**
Exports f.o.b.	Exports f.o.b.	11,280.4	13,210.2
Imports c.i.f.	Imports f.o.b.	3,204.0	6,007.3
Non-Factor Services	**Services**	**(3,591.2)**	**(4,406.0)**
Factor Services	**Primary Income**	**(1,341.9)**	**(1,580.0)**
Transfers	**Secondary Income**	**1,082.0**	**1,171.7**
CAPITAL ACCOUNT	**CAPITAL ACCOUNT**	**38.8**	**15.2**
Capital Transfers	Capital Transfers	38.8	15.2
	FINANCIAL ACCOUNT	**3,706.2**	**1,623.5**
Private Sector (net) FDI	**Direct Investment net**	**3,053.7**	**1,189.9**
Private Sector (net)- Portfolio net	**Portfolio Investment**	**(56.3)**	**(67.9)**
	Other Investment	**587.2**	**537.5**
Non-Fin Public Sector Other- NRF	Currency and deposits	788.4	740.8
Disbursement + Amortisation	Loans	(201.1)	(203.3)
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)	121.5	(36.0)

The capital account registered a surplus of US$15.2 million from a surplus of US$38.9 million at end-December 2022, on account of lower receipt of capital transfers. The Financial Account reflected a lower net lending position of US$1,623.5 million for end-December 2023, primarily due to the cost recovery (withdrawals of equity) of the oil and gas sector. Foreign Direct Investment inflows amounted to US$7,197.9 million largely related to investments in the oil and gas industry. Portfolio Investments reflected a net outflow of US$67.9 million mainly on account of an increase in the acquisition of assets abroad by Deposit Taking Institutions. Net Other Investment inflows amounted to US$537.5 million for the review period, a decline of US$49.8 million relative to December 2022. 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 a drawdown of US$36.0 million.

NET INTERNATIONAL INVESTMENT POSITION

Guyana's Net International Investment Position (NIIP) was estimated at US$10,455.4 million at the end-December 2023, an improvement of US$626.1 million from end-September 2023 position. This position resulted from an increase of 10.4 percent in the stock of assets while liabilities declined by 1.5 percent. Assets grew by US$400.3 million to US$4,249.9 million resulting mainly from the NRF accumulation of oil revenue. Liabilities declined by US$225.8 million to US$14,705.3 million, owing to cost recovery (withdrawals of equity) of the oil and gas sector.

Table XIII

International Investment Position US$ Million	Dec 2022	Mar 2023	Jun 2023	Sep 2023	Dec 2023
NET INTERNATIONAL INVESTMENT	**(10,473.8)**	**(9,786.9)**	**(12,422.6)**	**(11,081.5)**	**(10,455.4)**
ASSETS	**3,395.0**	**3,167.4**	**3,370.5**	**3,849.6**	**4,249.9**
Direct Investment	39.7	39.7	40.5	42.8	46.5
Portfolio Investment	520.4	544.6	544.8	646.3	653.5
Other Investments	1,900.1	1,827.3	2,046.8	2,481.9	2,651.7
Reserve Assets	934.8	755.8	738.4	678.6	898.0
LIABILITIES	**13,868.8**	**12,954.3**	**15,793.1**	**14,931.1**	**14,705.3**
Direct Investment	9,628.2	8,629.5	11,443.5	10,665.9	10,279.2
Portfolio Investment	-	-	-	-	-
Other Investments	4,240.6	4,324.8	4,349.6	4,265.1	4,426.1

Outlook for 2024

The overall balance of payments is expected to record a surplus at the end of 2024, due to a higher current account surplus inclusive of oil. The current account is expected to benefit from higher oil export earnings, however, non-oil export earnings is expected to grow marginally. The capital account is likely to record a deficit, resulting from the outflow of oil revenue to the Natural Resource Fund and oil cost recovery (withdrawal of equity) by the oil and gas sector despite higher inflows of FDI. The non-oil current account is estimated to record a deficit. It is expected that there will be a withdrawal from the NRF of US$1,154.3 million. The NIIP is forecasted to further deteriorate due to higher inflow of FDIs. ❒

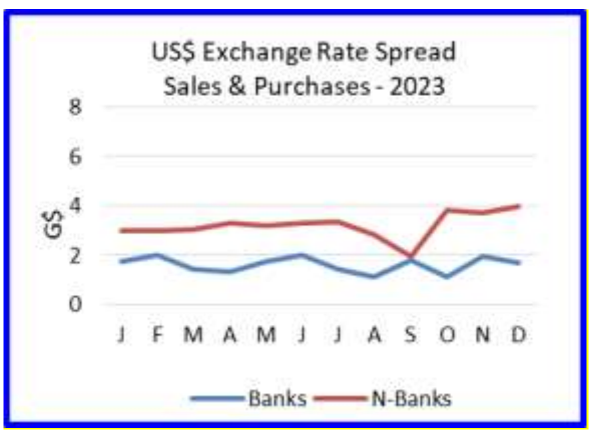
4. FOREIGN EXCHANGE MARKET DEVELOPMENTS

The volume of foreign exchange transactions increased by 21.9 percent to US$15,678.8 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 80.9 percent in 2023. This outturn largely reflected expanded international trade in goods and services. Transactions through money transfer agencies were lower with a net receipt of US$286.9 million from US$320.4 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 21.9 percent to US$15,678.8 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$7,838.9 million and US$7,839.8 million, respectively, resulting in a net sale of US$0.9 million.

Figure VI



The bank and non-bank cambios, together, accounted for 46.2 percent of the total market volume, recording a 14.6 percent increase in turnover to US$7,242.0 million. This is explained by a 14.8 percent increase in the combined transactions of the six bank cambios to US$7,167.2 million, despite a 3.5 percent decline in transactions through the non-bank cambios to US$74.8 million. The non-bank cambios' market share was 1.0 percent compared to 1.2 percent in the corresponding period. Interbank transactions increased by US$16.9 million or 52.3 percent from US$32.3 million to US$49.2 million at end-December 2023.

Hard currency transactions conducted at the Bank of Guyana totaled US$2,978.4 million, an increase of US$523.7 million or 21.3 percent over the previous year. Purchases and sales were US$1,470.9 million and US$1,507.5 million respectively. Receipts increased by US$182.9 million or 14.2 percent, primarily due to increased inflows through the Natural Resource Fund and from gold royalties. The Bank also recorded an increase in hard currency payments of US$340.8 million or 29.2 percent. Outflows were primarily higher due to increased fuel payments which amounted to US$702.8 million or 46.6 percent of total payments as well as payments for 'other goods and services'. Net purchases from commercial banks and non-bank institutions totaled US$9.0 million. The banks' share of all transactions declined marginally to 19.0 percent from 19.1 percent in 2022.

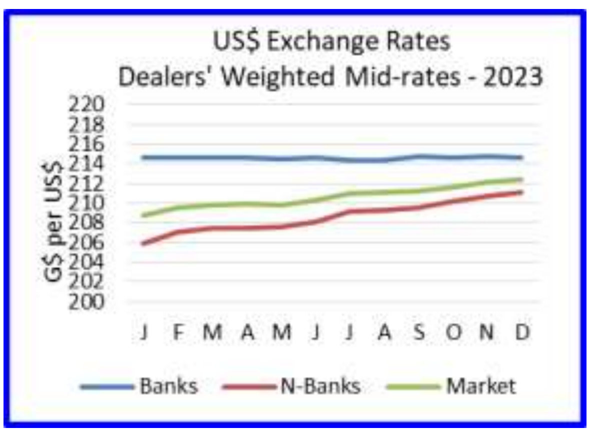
Approved foreign currency accounts transactions, which accounted for 34.7 percent of the total volume of foreign currency transactions, increased by 33.6 percent to US$5,444.0 million. The major categories in which the level of activities increased included – non-resident transactions, government, hotel/tourism, engineering, 'other' transactions, insurance/finance, forestry, shipping and mining/dredging. The Bank approved applications for 37 new foreign currency accounts in 2023.

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 2023. The weighted mid-rate of commercial banks and non-bank cambios depreciated by 1.57 percent to G$210.64 from G$207.39 in 2022.

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$213.80 and G$215.41, respectively, up from G$213.67 and G$215.22, respectively, in 2022. The non-bank cambios' average buying and selling rates were G$207.04 and G$210.24, increasing from G$202.35 and G$205.33, respectively.

Figure VII



The disparity between the buying rates of the bank and non-bank cambios, largely on cash transactions, declined from G$11.31 to G$6.76 in 2023. Likewise, the difference in the selling rates was lower at G$5.17 from G$9.89 in 2022.

The average market spread was higher at G$2.82 compared with G$2.79 in 2022. Moreover, the spread at the bank and non-bank cambios increased to G$1.61 from G$1.55 and to G$3.20 from G$2.98 in the previous year, respectively.

In the cambio market, the majority of foreign currency transactions involved the United States dollar, which accounted for 95.5 percent of the total trades. The Euro held 2.1 percent of the market share while the Pound Sterling and the Canadian dollar held 1.5 percent and 0.9 percent of the market shares, respectively.

CARICOM CURRENCIES

The CARICOM currencies traded on the market increased by 43.3 percent to US$14.4 million in 2023. 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$13.20 million or 91.8 percent of the overall regional volume while the Barbados dollar and the Eastern Caribbean dollar valued US$0.78 million or 5.4 percent and US$0.39 million or 2.8 percent, respectively.

The exchange rates for the Barbados and Eastern Caribbean dollars remained fixed against the US dollar. The Trinidad & Tobago currency appreciated against the US dollar by 0.4 percent to TT$6.72 while the Jamaican currency depreciated by 0.8 percent to J$154.22, end-2023.

MONEY TRANSFER ACTIVITIES

For December 2023, the Bank licensed three agencies with a total number of certified agents of 152. Of the ten administrative regions in Guyana, region four held 36.8 percent of the total registered agents, region six held 17.1 percent, region three held 17.1 percent, region 2 held 9.9 percent and the remaining six regions accounted for 19.1 percent.

The aggregated value of transfers by money transfer agencies amounted to US$375.2 million, 3.5 percent lower than the previous year. Inbound and outbound transactions were US$331.0 million and US$44.1 million, respectively. The highest volume of transfers occurred in the months of December, March and May of 2023.

Outlook for 2024

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 2024.❒

5. PUBLIC FINANCE

The public sector overall deficit was G$201,607 million on account of central Government's budgeted capital spending which increased by 63.4 percent largely for various infrastructure upgrades to facilitate the development and transformation of the economy. The current account recorded a surplus of G$215,576 million due to a 39.2 percent increase in current revenues, supported by NRF inflows while expenditure were contained at 14.1 percent. The Non-Financial Public Sector (NFPE) recorded a reduced surplus as the current account surplus offset the capital account deficit.

CENTRAL GOVERNMENT

The fiscal deficit of the Central government stood at G$202,943 million relative to a deficit of G$155,523 million recorded one year ago. This deficit, which represented approximately 5.8 percent of GDP, reflected the higher capital account deficit of G$418,518 million which was due to a 63.4 percent increase in capital expenditures. In contrast, the current account experienced a surplus of G$215,576 million due to a 39.2 percent increase in current revenues. The latter increase was supported by inflows from the NRF of G$208,422 million or 34.9 percent of total revenue.

Current Account

The current account recorded a surplus of G$215,576 million. This outturn was due to a 39.2 percent growth in current revenue to G$597,905 million. Current expenditures increased by 14.1 percent to G$382,329 million.

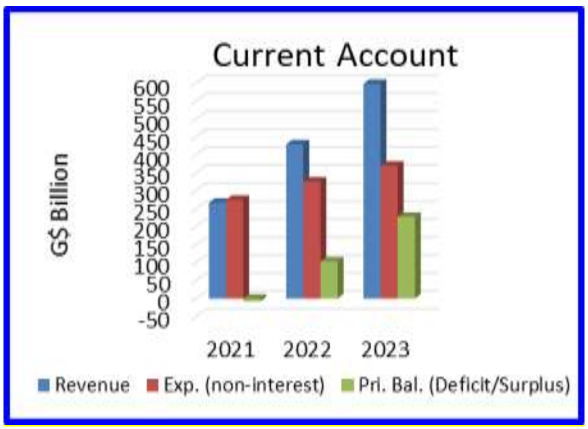
Revenue

Total current revenue (net of inflows of the Natural Resource Fund (NRF), Carbon Credit Sales (CCS) and Guyana Redd+ Investment Fund (GRIF)) grew by 26.5 percent to G$382,108 million from greater revenue collections.

Tax revenue collections emanated from higher income tax revenues, Value added taxes (VAT) & Excise taxes, trade taxes, and other tax revenues which as a share of nominal GDP were 6.1 percent, 3.0 percent, 1.0 percent and 0.5 percent, respectively.

Income tax revenues increased by 29.6 percent to G$211,827 million due to accelerated growth within the oil & gas, construction and services sectors. Withholding taxes and personal income taxes expanded by 43.0 percent and 23.6 percent to G$68,626 million and G$67,833 million, respectively. Private corporation taxes rose by 23.1 percent to G$71,927 million.

Figure VIII



VAT & excise taxes increased by 21.8 percent to G$103,787 million. This was on account of higher VAT collection from suppliers by 26.8 percent to G$72,043 million. Excise taxes expanded by 11.8 percent to G$31,744 million which was attributed to higher collection from imported goods.

Trade taxes were higher by 14.8 percent to G$34,755 million mainly on account of increases in import duties by 12.1 percent to G$30,410 million, travel tax by 37.4 percent to G$4,211 million and export duties by 59.4 percent to G$135 million.

Table XIV

Central Government Financial Operations G$ Million	2021	2022	2023
TOTAL REVENUE (excluding grants)	**267,040**	**429,479**	**597,932**
Current Revenue	**267,033**	**429,459**	**597,905**
Tax Revenue	255,086	292,337	366,615
Non Tax Revenue	11,541	9,775	15,493
NRF Withdrawal	**406**	**126,482**	**208,422**
GRIF Inflows	**-**	**866**	**1,590**
Carbon Credit Inflows	**-**	**-**	**5,786**
Total Expenditure	**387,274**	**593,097**	**804,149**
Current Expenditure (non-interest)	274,972	326,052	369,990
Current Primary Balance	**(7,939)**	**103,408**	**227,916**
Interest	7,916	8,958	12,340
Current Account Balance	**(15,855)**	**94,449**	**215,576**
Capital Receipts (including grants & debt relief)	5,392	8,114	3,301
Capital Expenditure	104,386	258,087	421,819
Capital Account Balance	**(98,994)**	**(249,972)**	**(418,518)**
OVERALL BALANCE	**(114,849)**	**(155,523)**	**(202,943)**
FINANCING	**114,849**	**155,523**	**202,943**
Net External Borrowing (+) / Savings (-)	11,684	31,261	48,043
Net Domestic Borrowing (+) / Savings (-)	103,165	124,262	154,900

Other taxable current revenues also expanded by 21.6 percent to G$16,246 million. This growth was on account of increases in the major subcategories of property taxes by 20.5 percent to G$7,163 million, environmental levy by 7.1 percent to G$2,941 million, vehicle licensing by 17.4 percent to G$1,368 million, million, capital gains by 73.3 percent to G$1,164 million and other customs duties by 21.3 percent to G$1,145 million.

Non-tax revenues increased by 58.5 percent to G$15,493 million mainly due to higher revenue from private enterprises (which includes rents & royalties, fees, fines & charges, and other private sector revenues) by 80.6 percent to G$11,154 million. There were higher transfers from public enterprises and the Bank of Guyana by 20.6 percent to G$4,338 million.

Expenditure

Total current expenditure (including debt charges) grew by 14.1 percent to G$382,329 million due to increases in non-interest current expenditure by G$43,938 million and interest charges by G$3,382 million.

Total non-interest current expenditure expanded by 13.5 percent to G$369,990 million due to increases in transfer payments, employment costs and other goods & services expenses.

Transfer payments increased by 17.4 percent to G$152,257 million resulting from greater payouts in the major subcategories of subsidies & contribution to local & international organisations by 13.4 percent to G$83,997 million, pensions by 22.9 percent to G$47,281 million and education subventions, grants & scholarships by 22.8 percent to G$20,440 million.

Employment costs increased by 19.6 percent to G$104,938 million. This reflected growth in wages & salaries by 20.4 percent to G$92,410 million while benefits & allowances increased by 14.0 percent to G$12,528 million.

Purchases of other goods & services expanded by 3.9 percent to G$112,795 million. There was a 23.9 percent increase in spending on miscellaneous goods & services to G$46,585 million. Maintenance of infrastructure spending rose by 21.8 percent to G$11,879 million. There was higher spending on rental & maintenance of buildings by 8.1 percent to G$8,010 million, transport, travel & postage by 26.2 percent to G$9,543 million, fuel & lubricants by 30.5 percent to G$4,956 million and telephone charges by 1.2 percent to G$1,147 million.

Total interest charges increased by 37.7 percent to G$12,340 million, reflecting higher external interest charges by 59.6 percent to G$8,117 million and domestic interest charges by 9.0 percent to G$4,223 million.

Capital Account

The capital account deficit was G$418,518 million at end-December 2023. Capital revenue amounted to G$3,301 million while capital expenditure was G$421,819 million. Capital revenue comprised proceeds, primarily grants for projects, which amounted to G$3,172 million.

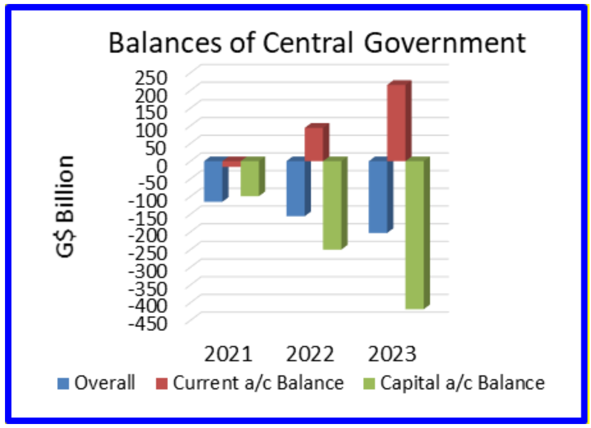
Capital expenditure expanded by 63.4 percent to G$421,819 million. The capital outlays absorbed were 8.8 percent above the revised budgeted target for 2023.

The construction sector reflected the largest share of disbursements with 31 percent of 2023's aggregate capital budget. As a percentage of total capital expenditure, other sectoral disbursements were in transport & communication (12.7 percent), power generation (12.4 percent), housing (12.2 percent), health (6.6 percent), agriculture (6.5 percent), environment & pure water (4.3 percent), education (4.3 percent), public safety (2.7 percent), administration (2.5 percent), social welfare (2.0 percent), culture/youth (1.0 percent), national security and defence(1.0 percent) and tourist development (0.1 percent). Conversely, there were declines in the sectors of manufacturing by 55.1 percent, fishing by 36.5 percent, along with financial transfers by 10.9 percent.

Overall Balance and Financing

The overall fiscal balance recorded a deficit of G$202,943 million at end-December 2023 from G$155,523 million at end-December 2022. The deficit was financed by net domestic borrowing of G$154,900 million and net external borrowing of G$48,043 million.

Figure IX



Outlook for 2024

Central government's overall balance is projected to record a deficit of G$395,917 million. This is mainly on account of an expansion of the capital and current expenditures from G$421,819 million to G$666,175 million and G$382,329 million to G$454,954 million, respectively. Total current revenue (net of inflow from the NRF, GRIF and CCS) is expected to expand by 11.8 percent to G$427,268 million. The Natural Resource Fund is scheduled to have an aggregate drawdown of G$240,059.5 million in 2024.

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 surplus of G$1,336 million from a surplus of G$2,977 million in 2022. This outturn reflected a current account surplus which offset the capital account deficit.

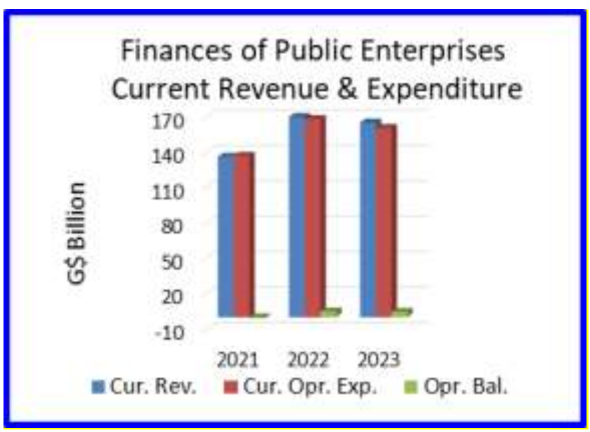
Current Account

The NFPEs' current account balance recorded a surplus of G$4,479 million from G$4,870 million at end-December 2022. This performance was on account of a G$7,923 million decline in current receipts which was more than the G$7,532 million decline in current expenses.

Receipts

Current cash receipts decreased by 4.6 percent to G$165,220 million, as a result of lower revenue collections from GUYOIL and GPL. Local sales, which represented 47.6 percent of total current receipts declined by 7.8 percent to G$78,674 million and is attributed to a fall in sales from GUYOIL and GPL by 13.7 percent and 1.9 percent respectively. In addition, receipt from debtors declined by 11.0 percent to G$34,280 million. Conversely, export sales grew by 22.1 percent to G$5,797 million while other income received in the form of current transfers & NIS contributions increased by 5.8 percent to G$46,074 million.

Figure X



In specific, total receipts of NIS grew by 15.2 percent to G$36,974 million primarily reflecting expansions in contributions by employed persons by 15.5 percent to G$33,285 million. Contributions by self-employed persons and arrears recovered also increased by 4.3 percent and 16.2 percent to G$1,234 million and G$1,558 million, respectively. Moreover, investment income increased by 18.9 percent to G$773 million.

Expenditure

Total current expenses (including interest charges and taxes) declined by 4.5 percent to G$160,741 million due to lower non-interest current expenditures by G$7,614 million to G$160,605 million.

Non-interest current expenditure declined by 4.5 percent to G$160,605 million due to a reduction in payment to creditors by 25.5 percent to G$40,852 million as well as materials & supplies by 1.8 percent to G$45,864 million. Conversely, there was an increase in other expenditures by 4.7 percent to G$40,274 million and employment cost by 14.4 percent to G$25,459 million. Interest payments increased by G$83 million to G$136 million due to higher interest payments by GPL.

Specifically, NIS experienced a growth in operating expenses of 4.5 percent to G$34,521 million relative to a growth of 7.9 percent for the corresponding period at end-December 2022. This performance was attributed to an increase in the payment of benefits which represents 91.2 percent of operating expenses by G$1,223 million to G$31,490 million. In addition, employment costs grew by G$123 million to G$2,033 million. Conversely, there was a decline in materials & supplies by 22.0 percent to G$11 million.

Table XV

Non-Financial Public Enterprises Operations G$ Million			
	2021	**2022**	**2023**
CURRENT ACCOUNT			
Revenue	136,194	173,143	165,220
Non-interest Exp.	137,027	168,219	160,605
Primary Operating Bal. Sur.(+)/Def. (-)	***(833)***	***4,924***	***4,615***
less Interest	*3*	*53*	*136*
Current Balance Sur.(+)/Def. (-)	***(836)***	***4,870***	***4,479***
CAPITAL ACCOUNT			
Revenue	4,152	4,064	11,565
Expenditure	9,472	5,957	14,707
Capital a/c Bal.	***(5,320)***	***(1,893)***	***(3,143)***
OVERALL BALANCE	**(6,155)**	**2,977**	**1,336**
FINANCING	**6,155**	**(2,977)**	**(1,336)**
Net External Borrowing (+) / Savings (-)	2,078	146	(164)
Net Domestic Borrowing (+) / Savings (-)	4,077	(3,123)	(1,172)

Capital Account

The NFPEs' capital account recorded a wider deficit of G$3,143 million. This outturn reflected a G$7,501 million increase in capital transfers. The transfers were attributed to GPL and GUYSUCO. Capital expenditure grew by G$8,750 million to G$14,707 million and reflected increases in capital outlays by GUYSUCO and GUYOIL.

Overall Balance and Financing

The NFPEs recorded an overall surplus of G$1,336 million from a surplus of G$2,977 million at end-December 2022. This resulted in domestic savings of G$1,172 million while external savings were G$164 million.

Outlook for 2024

The NFPEs overall balance is estimated to record a surplus. This outcome is due to the estimated receipts exceeding expenditures. Capital expenditures will primarily be driven by GPL and GUYSUCO. ❐

6. PUBLIC DEBT

The total stock of government's public and publicly guaranteed debt increased by 23.4 percent to US$4,509 million and represented 27 percent of GDP. This increase was due to a 31.2 percent rise in the outstanding stock of domestic bonded debt to US$2,733 million and a 13 percent growth in external debt to US$1,775 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 increased disbursements. Total debt service grew by 18 percent to US$177.3 million and represented 6.2 percent of government's current revenue. Domestic debt service grew by 17.6 percent or US$11.4 million due primarily to higher debt service payments on the BOG debenture, as well as principal payment made for the NICIL bond. External debt service rose by 18.4 percent to US$100.9 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 31.2 percent to G$569,906 million, representing 16 percent of GDP in 2023. This outcome was mainly attributed to an increase in the stock of treasury bills for financing of the budgeted spending.

Treasury Bills

The total outstanding stock of treasury bills (excluding K-Series) increased by 64.6 percent to G$375,292.4 million on account of higher issuance of the 364-day and 91-day treasury bills by G$116,572.9 million and G$30,740 million respectively, to G$334,200 million and G$30,740 respectively. The stock of 182-day treasury bills remained unchanged at G$352 million.

Table XVI

Central Government Public and Public Guaranteed Debt [1)]
G$ Million

	Dec 2021	Dec 2022	Dec 2023
TOTAL DOMESTIC PUBLIC AND PUBLICLY GUARANTEED DEBT	**361,513**	**434,303**	**569,906**
TOTAL DOMESTIC DEBT OUTSTANDING	**361,013**	**433,803**	**569,406**
Treasury Bills	**146,508**	**228,977**	**376,290**
91-day [2)]	997	997	31,737
182-day	352	352	352
364-day	145,158	227,627	344,200
Debentures	**205,560**	**200,316**	**193,042**
BOG VIR Debenture	3,899	3,899	3,899
NIS Debenture	1,662	1,418	1,144
Other	**200,000**	**195,000**	**188,000**
Bonds	8,803	4,403	3
Defense Bonds	3	3	3
NICIL Bond [3)]	**8,800**	**4,400**	**0**
CARICOM Loan	**142**	**106**	**71**
Other	0	0	0
Overdraft [4)]	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 NICIL bond was transferred to the books of the Government in December 2020.

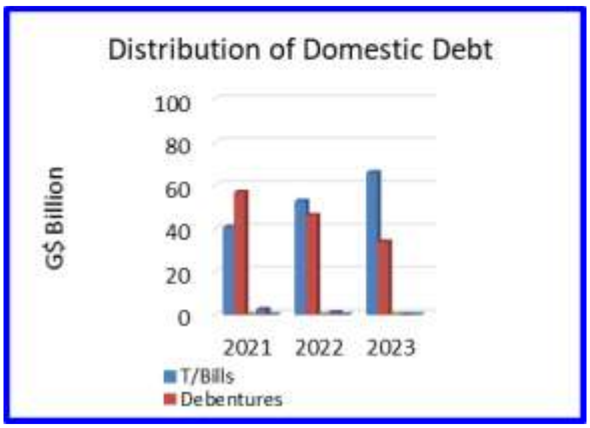
4) The Central Government's gross overdraft with the Bank of Guyana was included in domestic debt with effect from December 2020 in order to regularize and accurately reflect government's liabilities.

The maturity structure of treasury bills revealed that the 364-day bills accounted for 91.7 percent of the total stock of treasury bills while the 182-day and 91-day bills represented the remaining 0.1 percent and 8.2 percent respectively.

Commercial banks held the largest portion of the outstanding stock of treasury bills with 54.6 percent, which decreased from 72.8 percent at end-December 2022. The Bank of Guyana and NIS held 42.6 percent and 0.2 percent of total bills respectively. Other financial intermediaries accounted for the remaining 2.6 percent.

Redemption of treasury bills increased by 55 percent or G$82,469 million to reach G$232,321 million. This was due solely to a G$82,469 million increase in the redemption of the 364-day bills. The redemption of 182-day bills remained unchanged at G$704.8 Million in 2023.

Figure XI



Debentures

There was a contraction in the stock of debentures to G$193,042.1 million, down from G$200,316.2 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 fell by G$4,400 million to G$3.4 million at end-December 2023, owing to final debt service repayments made for Tranches 1 & 2 of the NICIL bond during the review period.

CARICOM Loan

The outstanding balance on the CARICOM loan declined by 33.3 percent to G$71 million, reflecting principal repayments of G$35.5 million during 2023.

Domestic Debt Service

Total domestic debt service payments, accounting for 2.7 percent of government's current revenue[3], rose by 17.6 percent or G$2,380.2 million to G$15,932.6 million from G$13,552.4 million in 2022. This outturn was driven mainly by both the principal and interest repayments of the BOG debenture and Tranches 1 & 2 of the NICIL bond.

Interest costs on treasury bills redeemed increased by 68.7 percent to G$2,431.8 million resulting mainly from a G$989.9 million rise in interest charges on the volume of 364-day bills redeemed during the review period. The average yield for the 364-day bills remained the same at 1 basis point in 2023. Likewise, the interest charges for 182-day bills remained the same at G$3.5 million on account of unchanged 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 fell by 26.7 percent or G$1.8 million. Interest payments on debentures saw a decrease of G$366.4 million, taking the total to G$1,662.7 million at end-December 2023,

[3] Includes interest payments on Treasury Bills only.
All Treasury Bills are rolled over upon maturity.

down from G$2,029 million at end-December 2022. Furthermore, final interest repayment were made towards the NICIL bond for both Tranche 1 and Tranche 2 amounted to G$100.3 million and G$7.6 million, respectively.

Table XVII

Domestic Debt Service G$ Million	2021	2022	2023
TOTAL DEBT SERVICE	**8,587**	**13,552**	**15,933**
Principal Payments [1]	**5,800**	**9,680**	**11,710**
Total Interest	**2,787**	**3,872**	**4,223**
Treasury Bills	**814**	**1,457**	**2,447**
91-day [2]	*15*	*15*	*15*
182-day	*53*	*3*	*3*
364-day	*745*	*1,438*	*2,428*
CARICOM Loans	**9**	**7**	**5**
Debentures	**1,312**	**2,029**	**1,663**
Other [3]	**106**	**0**	**0**
NICIL Bond [4]	**547**	**379**	**108**

Notes:

1) Treasury bills issued for fiscal purposes are rolled over upon maturity. The principle amount is only included here for accounting purposes.

2) This category includes K-Series.

3) Unpaid Interest on Treasury bills to Bank of Guyana.

4) Debt Service payments on the NICIL bond have been included under domestic debt service with effect from November 2020.

Outlook for 2024

Total domestic debt stock is projected to rise as a result increased issuances of 364-day and 91-day treasury bill to support budgetary expenditure. Likewise, domestic debt service payments are estimated to expand at end-2024 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 13 percent to US$1,775 million from US$1,572 million at end-December 2022, and accounted for 10.6 percent of oil GDP. This position was mainly due to higher external debt outstanding to both multilateral and bilateral creditors.

Table XVIII

Structure of External Public Debt US$ Million	2021	2022	2023
TOTAL EXTERNAL PUBLIC DEBT	**1,393**	**1,572**	**1,775**
Multilateral	**910**	**1,092**	**1,202**
Bilateral	451	449	543
Suppliers' Credit	13	13	13
Financial Markets/Bonds	19	18	17

Total disbursements increased by US$6 million to US$267 million at end-December 2023, compared to US$261 million for the previous year. This was on account of an increase in disbursements from bilateral creditors by US$82 million to US$123 million. Disbursements were from China Eximbank and China CAMCE of US$40 million and US$44 million respectively. Disbursements from multilateral creditors decreased by US$76 million to US$144 million. Disbursements from the IDB was lower by 59 percent or US$95 million to US$67 million. Also, disbursements from the CDB decreased by 50 percent or US$11 million to US$11 million.

External debt obligations to multilateral creditors, which accounted for 67.7 percent of total external debt, increased by 10 percent or US$110 million to US$1,202 million. This was mainly attributed to a rise in liabilities to IADB and IDA by US$48 million and US$55 million, respectively, to reach US$835 million and US$172 million respectively. In addition, there was a marginal increase in liability to the CDB by US$ 1 million to US$158 million. Indebtedness to 'other' multilateral creditors increase by 20 percent to US$36 million.

Total bilateral obligations, which represented 31 percent of total external debt, increased by 21.1 percent to US$543 million. This outcome was as a result of net flows from bilateral creditors, particularly, the EximBank of China and the UK Export Finance (UKEF) which increased by US$18 million and US$25 million, respectively, during the review period. Furthermore, disbursements from China CAMC Engineering Co. LTD of US$44 million were recorded during the review period.

In the private creditors category, total obligations fell by 2.9 percent or US$1 million, reflecting a 7.5 percent reduction in liabilities to Republic Bank (T&T) Bonds.

External Debt Service

External debt service payments increased by 18.4 percent to US$101 million from the US$85 million paid at end-December 2022. This represented 1.0 percent of export earnings and 3.5 percent of Central Government's current revenue. Principal and interest payments for external debt service were US$64 million and US$36.9 million, respectively.

Payments to multilateral creditors rose by 25.7 percent to US$64 million, mainly due to higher interest payments which increased by 62.1 percent and represented 63.7 percent of total external debt service. Similarly, payments to bilateral creditors were higher by 7.9 percent to US$34.8 million, mainly on account of higher principal payments, accounting for 34.5 percent of total external debt service payments.

Table XIX

External Debt Service Payments US$ Million	Principal	Interest	Total
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**
End-December 2022			
Total	**60.1**	**25.0**	**85.2**
Multilateral	33.0	18.1	**51.1**
Bilateral	26.2	6.1	**32.2**
Private Creditors	0.9	0.9	**1.8**

Debt servicing to the IADB and CDB were higher by 39 percent and 6.5 percent, respectively, to US$42 million and US$15 million, respectively. Together, debt servicing to the IADB and CDB represented 87.8 percent of total repayments to multilateral creditors and 56 percent of total external debt service. In the bilateral category, debt service to the EximBank of China, which accounted for 65 percent of bilateral repayments and 22.4 percent of total external debt service, increased by 3.9 percent to US$23 million at end-2023.

HIPC Assistance and Multilateral Debt Relief Initiative

Total assistance under the Heavily Indebted Poor Countries (HIPC) Initiative amounted to US$4.4 million. Relief under the Original-HIPC (O-HIPC) Initiative totalled US$3.8 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$20.2 million, with the IADB and the IDA providing US$15 million and US$5 million, respectively, as stock-of-debt relief.

Table XX

Actual HIPC Assistance and Multilateral Debt Relief Initiative US$ Million	Principal	Interest	Total
End-December 2023			
TOTAL	**21.6**	**3.0**	**24.6**
MDRI	**17.8**	**2.4**	**20.2**
Total HIPC	**3.8**	**0.6**	**4.4**
O-HIPC	3.3	0.5	**3.8**
E-HIPC	0.5	0.0	**0.5**
End-December 2022			
TOTAL	**22.3**	**4.1**	**26.5**
MDRI	**18.6**	**2.5**	**21.0**
Total HIPC	**3.8**	**1.7**	**5.5**
O-HIPC	3.3	1.6	**4.9**
E-HIPC	0.5	0.0	**0.5**

Outlook for 2024

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 2024, 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 2024. ❐

7. FINANCIAL SECTOR DEVELOPMENTS

The monetary aggregates of reserve money and broad money expanded by 22.8 percent and 24.8 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 14.4 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 expanded by 8.7 percent or G$38,749 million to G$482,350 million. The sub-sector's share of total assets in the financial sector experienced growth of 33.7 percent at end-December 2023.

MONETARY DEVELOPMENTS

Reserve Money

Reserve or base money grew by 22.8 percent to G$417,147 million. This performance resulted primarily from a 58.5 percent or G$85,314 million increase in net domestic assets while net foreign assets declined by 4.0 percent or G$7,736 million.

The increase in reserve money reflected a 30.9 percent or G$61,295 million increase in currency in circulation resulting from higher cash transactions during the period. Liabilities to commercial banks also expanded by 11.6 percent to G$157,196 million reflecting a 24.7 percent or G$3,190 million increase in currency in vaults while deposit liabilities rose by 10.2 percent or G$13,094 million.

Table XXI

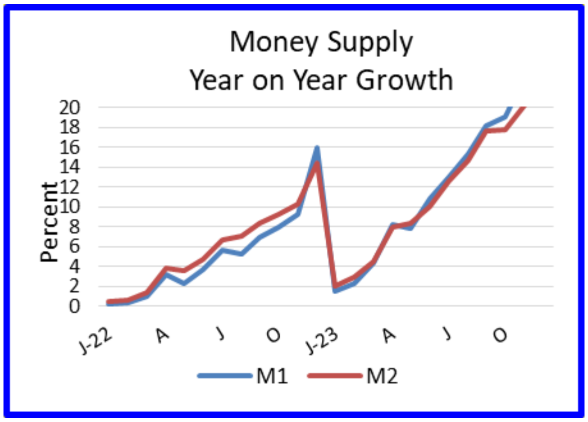
Reserve Money G$ Million	2021	2022	2023
Net Foreign Assets	168,345	193,684	185,948
Net Domestic Assets	127,803	145,884	231,198
Credit to Public Sector	(61,404)	(73,475)	7,364
Reserve Money	**296,148**	**339,568**	**417,147**
Liabilities to:			
Commercial Banks	124,669	140,912	157,196
Currencies	*12,530*	*12,923*	*16,113*
Deposits	*112,078*	*127,929*	*141,022*
EPDs	*61*	*61*	*61*
Currency in Circulation	171,480	198,656	259,951
Monthly Average			
Reserve Money	295,695	292,946	366,718
Broad Money (M2)	548,716	622,937	753,809
Money Multiplier	1.86	2.13	2.06

Broad and Narrow Money Supply

Broad money (M2) increased by 24.8 percent owing largely to higher net domestic credit and net foreign assets at end-December 2023. Net domestic credit and net foreign assets grew by 60.9 percent or G$155,678 million to G$411,379 million and 7.1 percent or G$20,237 million to G$304,111 million, respectively, while other items (net) fell by G$9,116 million to G$124,604 million. This performance reflected expansions in both narrow and quasi money by 28.7

percent and 19.1 percent, respectively. The increase in narrow money resulted from growths of 30.9 percent, 27.3 percent and 8.4 percent in currency in circulation, demand deposits and cashiers' cheques & acceptances, respectively. Quasi money rose on account of a 19.6 percent and a 13.2 percent expansion in both savings and time 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$754,931 million, 18.3 percent higher than the end-December 2022 position.

Deposits

Private sector deposits, which accounted for 75.8 percent of total deposits grew by 22.4 percent or G$104,890 million at end-December 2023. Within this category, both business enterprises and individual customers' deposits were higher by 39.4 percent and 14.5 percent to G$208,698 million and G$363,498 million, respectively.

Public sector deposits amounted to G$128,370 million, 13.7 percent higher than the end-December 2022 position. This increase was mainly due to a 14.2 percent or G$4,693 million increase in total general government with the other category accounting for majority of the increase. Public non-financial enterprises deposits also grew by 13.5 percent to G$90,554 million at the end of the review period.

The deposits of the non-bank financial institutions decreased by 5.8 percent to G$54,365 million compared with a decline of 3.4 percent for the corresponding period last year.

Domestic Investments

Commercial banks' gross investments amounted to G$457,454 million or 48.2 percent of the banks' total assets. Loans and advances, inclusive of the public sector loans, which accounted for 52.8 percent of the total domestic investments increased by 10.6 percent to G$241,383 million. Securities which accounted for the remaining 47.2 percent of the banks' investment portfolio also rose by 19.1 percent to G$216,071 million.

Holdings of government securities in the form of treasury bills and debentures increased by 19.5 percent to G$213,025 million. Investments in other local private securities were lower by 2.4 percent or G$75.8 million to G$3,046 million.

BANKING SYSTEM

Net Domestic Credit

Net domestic credit of the banking system expanded by 60.9 percent to G$411,379 million compared with an increase of 13.9 percent at end-December 2022. This performance stemmed mainly from increased credit to the public and private sectors.

Table XXII

Monetary Survey G$ Million	2021	2022	2023
Narrow Money	342,466	397,102	511,205
Quasi Money	245,803	276,193	328,889
Money Supply (M2)	**588,269**	**673,295**	**840,094**
Net Domestic Credit	***224,581***	***255,701***	***411,379***
Public Sector (Net)	- 3,394	(16,741)	88,594
Private Sector Credit	286,875	328,868	376,119
Agriculture	*16,520*	*19,081*	*21,892*
Manufacturing	*14,787*	*19,499*	*21,564*
Construction & Engineering	*12,239*	*17,253*	*20,999*
Distribution	*40,074*	*44,258*	*41,008*
Personal	*38,910*	*42,218*	*41,270*
Mining	*4,231*	*4,513*	*5,327*
Other Services	*61,842*	*73,718*	*92,169*
Real Estate Mortgages	*95,620*	*104,992*	*128,647*
Other	*2,653*	*3,336*	*3,242*
Non-bank Fin. Inst.	(58,900)	(56,426)	(53,334)
Net Foreign Assets	***261,862***	***283,874***	***304,111***
Other Items (Net)	***101,826***	***133,720***	***124,604***

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$88,594 million compared with a net debit position of G$16,741 million from one year ago . This performance was attributed to the budgeted borrowing of central government by 120.6 percent or G$132,503 million to G$242,349 million due to increased issuance of treasury bills. Public enterprises (net) deposits increased by 9.5 percent to G$86,376 million on account of higher deposits by 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 41.2 percent to G$67,379 million at end-December 2023.

Credit to the Private Sector

Loans and advances to the private sector grew by 14.4 percent to G$376,119 million reflecting a mixed allocation of credit to the various sectors at end-December 2023. Credit to all the sectors increased with the exception of the distribution, other and personal sectors. Credit to the other services sector increased by 25.0 percent mainly on account of a 49.1 percent growth in credit extended to the transportation & communication subsector of the other services sector. Lending to the real estate mortgage loans increased by 22.5 percent. Loans to the construction & engineering sector rose by 21.7 percent as the sector continued to benefit from both public and private capital projects. Lending to the mining sector grew by 18.1 percent primarily due to the other mining subsector. Agriculture loans rose by 14.7 percent resulting from increases in the other farming and forestry subsectors. Loans to the manufacturing sector were higher by 5.3 percent mainly on account of increases in the rice milling subsector. Credit to the distribution, other private sector which comprises commercial banks investments in private securities and the personal subsectors declined by 7.3 percent, 2.8 percent and 2.2 percent, respectively.

Figure XIII

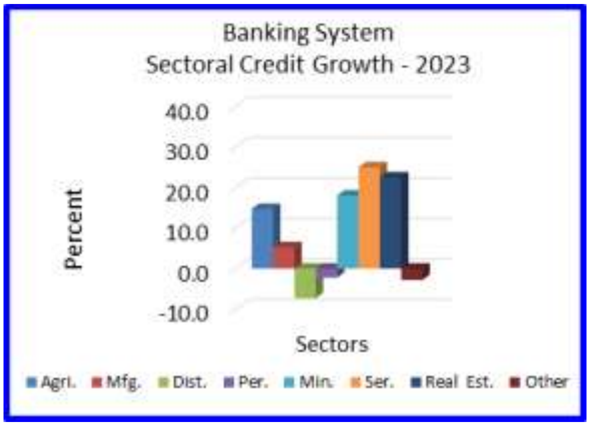
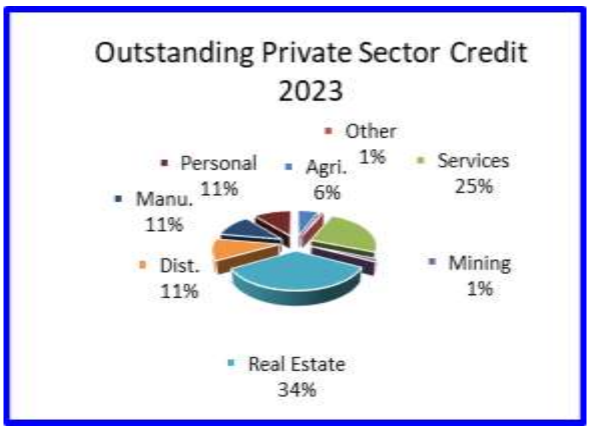


Figure XIV



Net Position of the Non-Bank Financial Institutions

The non-bank financial institutions' net deposits decreased by 8.0 percent or G$4,477 million to G$51,795 million from G$59,872 million one year prior. This downturn resulted mainly from a 9.7 percent decline in deposits at local commercial banks.

Net Foreign Assets

Net foreign assets of the banking system rose by 7.1 percent to US$1,458.6 million at end-December 2023. This expansion resulted from an increase in the net foreign assets of the Commercial Banks. The net foreign assets of the commercial banks' rose by 31.1 percent or US$134.7 million to US$567.3 million which resulted from a 28.6 percent or US$169.6 million increase in gross foreign assets coupled with a 21.6 percent or US$34.9 million increase in foreign liabilities. The Bank of Guyana's net foreign assets fell by 4.1 percent to US$891.3 million resulting mainly from a decline of US$37.7 million in gross foreign assets while foreign liabilities remained unchanged.

Interest Rates and Spreads

The Bank rate remained stable at 5.0 percent during 2023. The yield of the 91-day treasury bill fell by 44 basis points from 1.54 percent to 1.10 percent. The yield on the 182-day and 364-day treasury bill remained relatively stable at 0.99 percent and 1.09 percent, respectively. 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 declined by 16 basis points to 8.38 percent from 8.54 percent while the weighted time deposit rate fell marginally by 1 basis point to 0.94 percent.

The commercial banks' interest rate spread between the 91-day treasury bill rate and the small savings rate declined by 44 basis points to 0.29 percent meanwhile the spread between the prime lending rate and small savings rate remained unchanged at 7.57 percent and the spread between the weighted average time deposit rate and the weighted average lending rate was also lower by 15 basis points to 7.44 percent at end-December 2023.

Table XXIII

Commercial Banks Selected Interest Rates and Spread All interest rates are in percent per annum	2021	2022	2023
1. Small Savings Rate	0.83	0.81	0.81
2. Weighted Avg. Time Deposit Rate	0.91	0.94	0.94
3. Weighted Avg. Lending Rate	9.02	8.54	8.38
4. Prime Lending Rate	8.88	8.38	8.38
5. End of period 91-day Treasury Bill Discount Rate	1.54	1.54	1.10
Spreads			
A (3-1)	***8.19***	***7.73***	***7.57***
B (4-1)	***8.05***	***7.57***	***7.57***
C (5-1)	***0.71***	***0.73***	***0.29***
D (3-2)	***8.11***	***7.60***	***7.44***
E (4-2)	***7.97***	***7.43***	***7.43***

Liquidity

Total liquid assets of the commercial banks amounted to G$343, 521 million or 26.3 percent above the end-December 2022 level. This position was due primarily to higher balances due from other banks abroad. The ratio of excess liquid assets to required liquid assets was 95.7 percent compared with 83.8 percent for the corresponding period last year.

Total reserves deposited with the Bank of Guyana were G$169,149 million, 27.7 percent higher than the level at end-December 2022. The required statutory reserves of the commercial banks was G$93,742 million creating an excess over the minimum requirement of G$75,407 million.

NON-BANK FINANCIAL INSTITUTIONS

The financial resources of Non-Bank Financial Institutions (NBFIs), which include depository and non-depository licensed financial institutions expanded by 8.7 percent or G$38,749 million to G$482,350 million. The sector's share of total assets in the financial sector experienced growth of 33.7 percent at end-December 2023.

Table XXIV

NON-BANK FINANCIAL INSTITUTIONS Selected Sources & Uses of Funds G$ Million	Balances		
	2021	2022	2023
Sources of Funds:	**380,676**	**443,601**	**482,350**
Deposits	59,242	62,422	71,308
Share Deposits	49,764	52,644	60,524
Other Deposits	9,479	9,777	10,784
Foreign Liabilities	42,010	49,577	46,867
Premium	6,362	6,265	6,229
Pension Funds	96,728	115,797	113,008
Other Liabilities	176,334	209,541	244,937
Uses of Funds:	**380,676**	**443,601**	**482,350**
Claims on:			
Public Sector	9,679	10,381	10,468
Private Sector	229,979	290,767	324,007
Banking System	52,512	49,248	46,028
Non-Residents	47,172	48,195	51,097
Other Assets	41,334	45,009	50,750

The increase in total NBFIs' resources resulted largely from other liabilities and deposits. Other liabilities, which comprises mainly of capital & reserves, increased by 16.9 percent to G$244,937 million, primarily as a result of a 59.7 percent or G$30,781 million increase in other reserves by finance companies. Deposits increased by 14.2 percent to G$71,308 million resulting from an increase of 15.0 percent or G$7,880 million in share deposits by other depository corporations. Foreign liabilities declined by 5.5 percent or G$2,709 million. Pension funds and insurance premiums also decreased by 2.4 percent and 0.6 percent or G$2,789 million and G$36 million, respectively at end-December 2023.

Acquisition of other assets grew by 12.8 percent to G$50,750 million, mainly within insurance companies. Claims on the private sector which accounted for 67.2 percent of total assets of the NBFIs expanded by 11.4 percent or G$33,240 million to G$324,007 million, primarily, as a result of increased investments by finance companies and pension schemes in other local securities. Claims on non-residents and the public sector increased by 6.0 percent and 0.8 percent to G$51,097 million and G$10,468 million, respectively at end-December 2023. Claims on the banking system decreased by 6.5 percent to G$46,028 million during the review period.

The New Building Society

Total resources of the New Building Society (NBS) increased by 11.4 percent or G$9,373 million to G$91,603 million and accounted for 19.0 percent of total assets of the NBFIs. This performance was mainly due to the expansion in share deposits by 15.0 percent to G$60,524 million and foreign liabilities by 10.0 percent to G$9,319 million during the review period. Other deposits and other liabilities also increased by 8.8 percent and 2.8 percent, respectively at end-December 2023.

Funds utilized by the NBS were mostly invested in the private sector, which expanded by G$14,892 million to G$64,912 million, owing mainly to a 29.8 percent increase in total loans and advances to individuals. When compared to a 6.6 percent decline one year prior, claims on the banking system saw a major decline in deposits at local commercial banks by 21.1 percent to G$16,291 million. Claims on the public sector, which mainly constituted investments in Government of Guyana treasury bills also decreased by 12.0 percent or G$1,042 million to G$7,636 million. Other assets declined by 4.5 percent or G$130 million to G$2,763 million, whilst the non-residents sector experienced no claims at end-December 2023.

Table XXV

NEW BUILDING SOCIETY Selected Sources & Uses of Funds G$ Million			
	Balances		
	2021	2022	2023
Sources of Funds:	**77,580**	**82,229**	**91,603**
Share Deposits	49,764	52,644	60,524
Other Deposits	890	860	935
Foreign Liabilities	7,655	8,472	9,319
Other Liabilities	19,271	20,254	20,824
Uses of Funds:	**77,580**	**82,229**	**91,603**
Claims on:			
Public Sector	8,354	8,678	7,636
Private Sector	44,265	50,020	64,912
Banking System	22,092	20,638	16,291
Non-Residents	-	-	-
Other Assets	2,869	2,893	2,763

Trust Companies

The resources of the trust companies, which include Hand-in-Hand Trust Corporation Incorporated and Trust Company Guyana Limited, increased by 12.8 percent or G$1,797 million compared to an increase of 4.0 percent or G$538 million one year prior. This expansion was attributed mainly to other liabilities and deposits by 14.8 percent to G$5,742 million and 11.9 percent to G$9,832 million, respectively. Foreign liabilities also increased by 6.5 percent or G$16 million in non-residents deposits.

Claims on the banking sector experienced significant growth by 49.3 percent or G$699 million in deposits at local commercial banks compared to a decrease of 10.2 percent or G$160 million one year prior. Claims on the private sector, which accounted for 68.1 percent of total assets, expanded by 11.5 percent to G$10,783 million. This outturn owing to mortgages, accounted for 96.9 percent of private sector investments. The two companies' holdings of other loans and advances, which include agricultural and personal loans, accounted for 46.2 percent of total loans and advances. Acquisition of other assets decreased by 1.2 percent to G$561 million, whilst claims on the non-resident sector also decreased by 0.4 percent to G$2,375 million at end-December 2023.

Table XXVI

TRUST COMPANIES Selected Sources & Uses of Funds G$ Million		Balances	
	2021	2022	2023
Sources of Funds:	**13,502**	**14,040**	**15,837**
Deposits	8,475	8,789	9,832
Foreign Liabilities	248	247	263
Other Liabilities	4,778	5,004	5,742
Uses of Funds:	**13,502**	**14,040**	**15,837**
Claims on:			
Public Sector	-	-	-
Private Sector	9,037	9,668	10,783
Banking System	1,580	1,420	2,119
Non-Residents	2,396	2,385	2,375
Other Assets	489	567	561

Finance Companies

The resources of the finance companies, which include Institute of Private Enterprise Development (IPED) and Small Business Development Finance Trust Inc., (SBDFT), grew by 44.3 percent or G$31,352 million to G$102,189 million and accounted for 21.2 percent of total assets of the NBFIs at end-December 2023. This was attributed to the growth in other liabilities, inclusive of capital & reserves by 56.4 percent or G$30,697 million to G$85,160 million at end-December 2023, compared to an increase of 27.6 percent or G$11,770 million recorded at end-December 2022. Retained earnings also increased by 5.2 percent to G$15,289 million, whilst loans received declined by 37.1 percent to G$1,130 million during the review period. Foreign liabilities spiked to G$609 million at end-December 2023, shifting from its constant state at G$42 million over the years from end-December 2020 to end-December 2022.

Claims on the non-residents sector saw an increase of 49.4 percent to G$4,116 million mainly in other foreign securities. Investments in the private sector which represented 86.9 percent of finance companies' total assets, increased by 48.8 percent or G$29,110 million to G$88,821 million, mainly on account of 52.5 percent growth in other local securities. Other assets (comprising other real estate, prepayments, accounts receivable and stocks) also increased by 12.5 percent or G$1,010 million to G$9,074 million. Claims on the banking system declined by 42.3 percent or G$130 million at end-December 2023.

Table XXVII

FINANCE COMPANIES Selected Sources & Uses of Funds G$ Million		Balances	
	2021	2022	2023
Sources of Funds:	**58,498**	**70,837**	**102,189**
Loans Received	1,524	1,799	1,130
Retained Earnings	14,240	14,534	15,289
Foreign Liabilities	42	42	609
Other Liabilities	42,693	54,463	85,160
Uses of Funds:	**58,498**	**70,837**	**102,189**
Claims on:			
Public Sector	-	-	-
Private Sector	48,904	59,711	88,821
Banking System	452	307	177
Non-Residents	2,265	2,755	4,116
Other Assets	6,876	8,064	9,074

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 Guyana Co-operative Financial Service (GCFS) and Guyana National Co-operative Bank (GNCB), expanded by 1.8 percent or G$379 million to G$21,936 million. Provision for outstanding loans, which represented 54.6 percent of total liabilities, increased by 3.4 percent or G$390 million to G$11,967 million during the review period.

Interest receivable, which represents 54.6 percent of total assets, increased by 3.4 percent or G$390 million. Claims on the banking sector declined by 7.0 percent or G$11 million to G$152 million as a result of decreased deposits in local commercial banks. Claims on the private sector and the acquisition of other assets were unchanged at G$7,476 and G$2,340 million, respectively at end-December 2023.

Table XXVIII

ASSET MANAGEMENT COMPANIES Selected Sources & Uses of Funds G$ Million			
	Balances		
	2021	2022	2023
Sources of Funds:	**21,160**	**21,557**	**21,936**
Provisions for Loans	11,187	11,577	11,967
Other Liabilities	9,973	9,980	9,969
Uses of Funds:	**21,160**	**21,557**	**21,936**
Claims on:			
Private Sector	7,564	7,476	7,476
Interest Receivable	11,187	11,577	11,967
Banking System	69	163	152
Other Assets	2,340	2,340	2,340

Pension Schemes

The consolidated resources of the pension schemes experienced a downturn by 2.1 percent or G$2,423 million to G$114,586 million, as a result of a decrease in pension funds by 2.4 percent whilst other liabilities rose by 28.5 percent to G$1,558 million. The pension schemes' share represented 23.8 percent of total assets of the NBFIs at end-December 2023.

Investments by the pension schemes were mainly within the public sector during the review period. These claims on the public sector rose by 63.8 percent to G$2,650 million due to an increase in securities in the form of local treasury bills by 7.3 percent or G$118.3 million at end-December 2023. Acquisition of other assets increased significantly from a decline of 6.2 percent or G$122 million at end-December 2022 to 29.0 percent or G$539 million at end-December 2023. Claims on the non-resident sector increased by 13.2 percent to G$23,757 million whilst claims on the banking system decreased by 0.9 percent to G$8,786 million. Investments into the private sector which accounted for 67.2 percent of total assets declined by 8.0 percent or G$6,680 million to G$76,993 million.

Table XXIX

PENSION COMPANIES Selected Sources & Uses of Funds G$ Million			
	Balances		
	2021	2022	2023
Sources of Funds:	**97,659**	**117,009**	**114,586**
Pension Funds	96,728	115,797	113,008
Other Liabilities	931	1,212	1,579
Uses of Funds:	**97,659**	**117,009**	**114,586**
Claims on:			
Public Sector	1,249	1,618	2,650
Private Sector	61,702	83,673	76,993
Banking System	11,335	8,863	8,786
Non-Residents	21,390	20,994	23,757
Other Assets	1,983	1,861	2,400

Domestic Insurance Companies

The total resources of the domestic insurance companies (life and non-life segments), decreased marginally by 1.3 percent or G$1,729 million to G$136,199 million and represented 28.2 percent of the total assets of the NBFIs at end-December 2023. This was due to the decline in other deposits by 86.7 percent to G$17 million, 10.1 percent in foreign liabilities and 0.6 percent in insurance premiums. Other liabilities, which accounted for 68.5 percent of total assets of domestic insurance companies increased by 2.8 percent to G$93,277 million, primarily as a result of 15.0 percent or G$92.0 million increase in accounts payable by life and non-life components. The life component accounted for 69.0 percent of the industry's resources and fell marginally by 1.6 percent or G$1,488 million, whilst the non-life component decreased by 0.6 percent or G$242 million.

Total insurance premium decreased minimally by 0.6 percent or G$36 million due to a decrease in foreign life premium by 1.3 percent or G$503 million. Local life premium increased by 78.4 percent or G$67.1 million due to a growth in sales of life insurance policies.

Table XXX

DOMESTIC INSURANCE COMPANIES Selected Sources & Uses of Funds G$ Million		Balances	
	2021	2022	2023
Sources of Funds:	**112,277**	**137,929**	**136,199**
Premium	6,362	6,265	6,229
Foreign Liabilities	34,065	40,816	36,676
Other Deposits	113	129	17
Other Liabilities	71,737	90,719	93,277
Uses of Funds:	**112,277**	**137,929**	**136,199**
Claims on:			
Public Sector	75	85	181
Private Sector	58,508	80,218	75,021
Banking System	16,984	17,858	18,504
Non-Residents	21,052	21,899	20,697
Other Assets	15,658	17,868	21,796

Total public sector investments increased largely by G$96 million to G$181 million in other government securities. Acquisition of other assets and claims on the banking sector were also increased by 22.0 percent or G$3,928 million and 3.6 percent or G$464 million respectively. Claims on the non-residents sector and the private sector decreased by 6.5 percent or G$5,197 million and 5.5 percent to G$1.2 million, respectively at end-December 2023.

Interest Rates

The interest rate structure of the NBFIs remained unchanged during the year 2023. 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 2023. ❐

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. In 2023, the results from the framework indicated that the industry's and individual institutions' shock absorptive capacities remained adequate under the various scenarios for foreign currency and liquidity.

The Licensed Depository Financial Institutions' (LDFIs') capital levels remained high while non-performing loans (NPLs) decreased at end-2023. The Capital Adequacy Ratio stood well above the prudential benchmark of 8.0 percent at 23 percent. The stock of non-performing loans improved to 2.9 percent of total loans. The LDFIs' ratio of reserve against NPLs moved to 66.3 percent from 58.0 percent at end-December 2022 as NPLs fell 33.3 by percent.

The stress tests performed were aimed at determining the quantitative measures of vulnerability of deposit-taking financial institutions' capital to hypothetical shocks under various scenarios in areas of investments, credit, foreign currency exposure, and liquidity. The December 2023 results indicated that the industry's and individual institutions' shock absorptive capacities remained adequate under the various scenarios for foreign currency and liquidity. On the other hand, vulnerabilities were 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 2023, 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 2023, in keeping with the Insurance Act 2016. The long-term and general insurance sectors' assets exceeded liabilities by 239 percent or G$53,601 million and 346.9 percent or G$36,490 million respectively. The density of insurance products increased as the average per capita spending on insurance increased to G$29,528 per year. The sectors' penetration into the domestic market decreased from the previous year, as its total gross written premiums represented 0.6 percent of the economy's GDP. Reinsurance for the long-term insurance sector increased by 40.8 percent or G$189 million to G$653 million which indicated that more risks were being transferred to reinsurers in comparison to total gross premiums written. Reinsurance for the general insurance sector increased by 32.8 percent or G$1,186 million to G$4,807 million. 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 an inappreciable decrease of total assets by 2.1 percent to G$114,586 million as at end-December 2023, which is largely attributable to the change in fair value of equity investments. While Defined Benefit (DB) plans accounted for 87.0 percent share of pension assets, the amount of DB assets decreased by 3.7 percent from the corresponding period last year. Conversely, Defined Contribution (DC) plans which represents 13.0 percent of total pension assets, increased by 9.0 percent in the reporting period from the corresponding period one year ago. Further, total assets in the sector represented a considerable portion being 23.6 percent of non-bank financial institution assets while total pension assets represented 5.8 percent of financial institution assets. The sector's penetration rate was approximately 3.4 percent with only 5.5 percent of the total labour force was estimated to have participated in private pension schemes. The portfolio indicators were favourable as at end-December 2023. High liquidity levels of almost 34.0 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, 20.2 percent of pension assets were exposed to foreign market risk, which were below the 30.0 percent statutory threshold. Nonetheless, the sector experienced sufficient solvency level with an average of 156.9 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 -8.0 percent from -4.6 percent when compared to the corresponding period at end-December 2022. This was attributed to the significant decline in investment returns emanating from equities. Notwithstanding, the sector's exposure to credit risk remained insignificant. ❒

2. MICROPRUDENTIAL REVIEW

The Licensed Depository Financial Institutions' (LDFIs') capital levels remained high while non-performing loans (NPLs) decreased at end-2023. The Capital Adequacy Ratio stood well above the prudential benchmark of 8.0 percent at 23 percent. The stock of non-performing loans improved to 2.9 percent of total loans. The LDFIs' ratio of reserve against NPLs moved to 66.3 percent from 58.0 percent at end-December 2022 as NPLs fell by 33.3 percent.

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 required capital for credit risk.

Composition of Capital

The aggregate capital adequacy ratio (CAR) for the LDFIs was 23 percent at end-December 2023, 2.4 basis points above end-June 2023 level, and 3.7 basis points greater than end-December 2022.

Qualifying capital grew by 12.4 percent from the end-December 2022, on account of an 11 percent increase in Tier I capital. The higher Tier I capital (which stood at G$122,278 million at end-December 2023), resulted from an 8.8 percent increase in retained earnings. The comparison to end-December 2021, revealed total qualifying capital grew by 20.8 percent. The increase was due to a 14.2 percent expansion in Tier I capital under the new capital framework.

Risk-weighted Assets

The aggregate net risk-weighted assets of the LDFIs' at end-December 2023, was 5.5 percent below the end-December 2022 level, while there was a 61.6 increase when compared to the end-December 2021 level. The significant increase in RWAs from 2021 resulted from the new risk-weighted assets standards for market and operational risks. However, credit risk remained the most significant risk to the balance sheet, accounting for 92.6 percent of risk-weighted assets while market risk and operational risk accounted for 7.1 percent and 0.3 percent respectively.

Table XXXI

Licensed Depository Financial Institutions (LDFIs) Capital Adequacy Profiles G$ Million	2021	2022	2023
Total Qualifying Capital	101,072	108,619	122,106
Total Tier I capital (Net)	105,384	101,184	122,278
Risk-weighted Assets (Net)	328,426	561,558	530,617
Percent			
Average CAR	30.8	19.3	23.0
Tier I ratio	32.1	20.7	23.0

ASSET QUALITY

Non-performing loans

The level of non-performing loans (NPLs) improved by 33.3 percent from end-December 2022, to close at G$13,445 million at end-December 2023. The improvement was attributed to decreases in seven LDFIs' portfolios ranging from 3.3 percent to 55.4 percent, taking the aggregate level of NPLs to G$6,721 million below the G$20,166 million reported at end-December 2022.

Non-performing loans to total loans stood at 2.9 percent, 2.2 percentage points below end-December 2022. The decrease resulted primarily from the 33.3 percent decline in non-performing loans, supported by total loans growth of 17.1 percent over the reporting period. Seven LDFIs recording increases ranging from 13.0 percent to 33.4 percent.

Table XXXII

Licensed Depository Financial Institutions (LDFIs)
Sectoral Distribution of Non-Performing Loans
G$ Million

	2021	2022	2023
Economic Sector			
Business Enterprises	**16,436**	**10,593**	**7,103**
Agriculture	1,786	979	672
Mining & Quarrying	928	868	616
Manufacturing	5,213	3,715	2,904
Services	8,509	5,031	2,911
Households	**11,023**	**9,573**	**6,342**
Total	**27,459**	**20,166**	**13,445**

Note: Households include personal loans only.

Sectoral Non-Performing Loans

Non-performing loans in the households and business enterprises sectors decreased by 33.8 percent or G$3,231 million and 32.9 percent or G$3,490 million respectively when compared with 2022. Decreases in the services, agriculture, mining & quarrying and manufacturing sub-sectors of 42.1 percent, 31.4 percent, 29.0 percent and 21.8 percent respectively were responsible for the overall contraction in business enterprises NPLs.

NPLs concentration

The highest concentration of NPLs were in:

(i) Gold – 93.7 percent of Mining & Quarrying;

(ii) Rice Milling – 51.7 percent of manufacturing;

(iii) Distribution – 48.7 percent of services; and

(iv) Shrimp & Other Fishing – 40.6 percent of agriculture.

The housing sub-sector NPLs (including purchase of land and real estate), accounted for 91.0 percent of the households sector NPLs.

Provision for loan losses

Provision for loan losses covered 66.3 percent of NPLs at end-December 2023, compared with 58.0 percent at end-December 2022.

Risk Assessment

As at December 31, 2023, the overall assessment of the banks' credit risk was 'moderate and decreasing'. One non-bank credit risk was rated as 'moderate and and decreasing' while the other was rated as 'low and stable'.

Loan Concentration

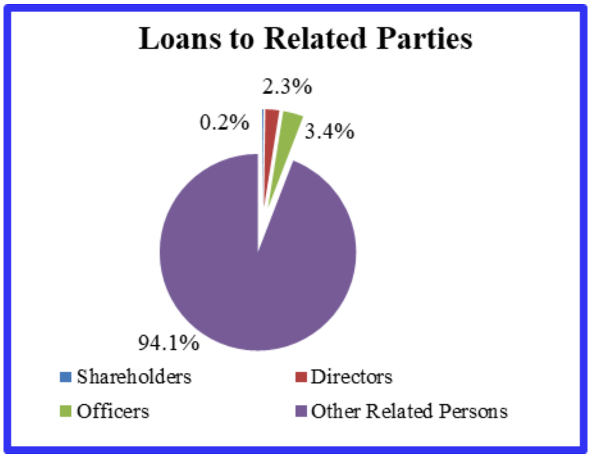
Loan concentration among large borrowers increased, with exposure to the industry's top twenty borrowers at end-December 2023 being G$111,088 million, reflecting an 11.0 percent or G$10,984 million expansion from end-December 2022. Four LDFIs, with increases ranging from 5.8 percent to 1,710.7 percent, were responsible for the overall rise. Two LDFIs reflected decreases of 21.7 percent and 30.3 percent, while one 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 13.6 percent, 1 percentage point below end-December 2022.

Loans to Related Parties

Related party loans of G$20,548 million were 20.1 percent above the end-December 2022 level. The ratio of related parties' loans to total loans was 4.4 percent, 10 basis points above the previous year.

Loans to other related persons accounted for 94.1 percent or G$19,344 million of related parties' loans. See figure XV for the classes of related parties' loans.

Figure XV



Risk Assessment

The LDFIs' concentration risk was assessed as 'moderate and stable'. The industry's top twenty borrowers to total loans ratio was 24.2 percent at end-December 2023. All of top twenty borrowers' facilities were performing.

EARNINGS

Income

LDFIs' aggregate operating income for the period end-December 2023 of G$57,221 million was 14.9 percent or G$7,436 million above the corresponding 2022 period. The growth in the LDFIs' aggregate operating income resulted from increases in other operating income by 57 percent or G$411 million, foreign exchange gains by 32.1 percent or G$2,045 million, interest income by 12.5 percent or G$4,652 million, and fees and commission by 6 percent or G$328 million.

Table XXXIII

Consolidated Income Statement of LDFIs G$ Million	January – December		
	2021	**2022**	**2023**
Operating Income	**42,702**	**49,785**	**57,221**
Interest Income	32,396	37,255	41,907
Foreign exchange gains	4,525	6,369	8,414
Fees and Commission	4,294	5,440	5,768
Other operating income	1,487	721	1,132
Non-operating income	**9**	**9**	**84**
Operating Expenses	**23,762**	**24,779**	**28,949**
Interest Expense	4,380	4,514	4,824
Salaries and other staff costs	7,580	8,188	9,022
Foreign exchange losses	440	1,667	1,250
Provision for loan losses	1,197	(904)	894
Bad debts written off/Recovered	-	-	68
Other operating expenses	10,165	11,314	12,891
Non-Operating Expenses	**(102)**	**(471)**	**(240)**
Net income before tax	**18,847**	**24,544**	**28,116**
Taxation	**5,056**	**6,422**	**8,898**
Net income/loss after tax	**13,791**	**18,112**	**19,218**
Profitability Ratios - Percent (%)			
Return on Assets (ROA)	**2.16**	**2.2**	**2.0**
Return on Equity (ROE)	**13.85**	**15.3**	**15.1**

Expenses

LDFIs' aggregate operating expenses were 16.8 percent or G$4,170 million above the corresponding 2022 level at G$28,949 million. The expansion in the LDFIs' aggregate operating expenses was primarily driven by increases in other operating expenses of 13.9 percent or G$1,577 million, salaries & staff costs by

10.2 percent or G$834 million, and interest expense by 6.9 percent or G$310 million. As at end-December 2023, LDFIs wrote off G$894 million in bad debts (net of recoveries), while booked provisioning for loan losses were 25 percent or G$417 million lower at G$1,250 million.

Net income and profitability ratios

LDFIs' net income before tax was 14.6 percent or G$3,572 million above the 2022 level at G$28,116 million, while provision for taxes increased by 38.6 percent or G$2,476 million over the previous year. Consequently, net profits after tax of G$19,218 million increased by 6.1 percent or G$1,096 million above the previous year's level.

At end-December 2023, ROE and ROA stood at 15.1 percent and 2.0 percent respectively.

Risk Assessment

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

LIQUIDITY

At end-December 2023, the financial sector remained highly liquid, with average liquid assets exceeding the statutory liquid assets requirement by 81 percent or G$148,890 million. LDFIs held excess liquid assets ranging between 3 percent and 313 percent at end-December 2023.

The average level of liquid assets held by LDFIs at end-December 2023, amounted to G$332,629 million, 15.4 percent or G$44,273 million above the average level recorded for December 2022. This growth resulted primarily from increased holdings of local treasury bills of 67.4 percent or G$37,892 million.

The average liquid asset ratio (LAR) recorded a 0.4 percentage point decrease from the end-December 2022 position to 31.8 percent. Customer deposits to total (non-interbank) loans ratio, which indicates the ability of the LDFIs' to support loan growth with deposits, increased by 2.0 percentage points to 189.2 percent at end-December 2023.

Table XXXIV

Licensed Depository Financial Institutions (LDFIs) Liquidity Indicators G$ Million			
	2021	2022	2023
Avg. Actual Liquid Assets	266,948	288,356	332,629
Avg. Required Liquid Assets	103,554	152,804	183,739
Avg. Excess Liquid Assets	163,394	135,552	148,890
Liquidity Ratios - Percent (%)			
Liquid Asset Ratio (LAR)	36.1	32.2	31.8
Customer deposits to total (non-interbank) loans	194.9	187.2	189.2

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 2023, the overall liquidity risk among the banks was assessed as moderate and increasing while the two non-bank LDFIs were assessed as moderate and stable. ❐

3. STRESS TESTING

The stress tests performed were aimed at determining the quantitative measures of vulnerability of deposit-taking financial institutions' capital to hypothetical shocks under various scenarios in areas of investments, credit, foreign currency exposure, and liquidity. The December 2023 results indicated that the industry's and individual institutions' shock absorptive capacities remained adequate under the various scenarios for foreign currency and liquidity. On the other hand, vulnerabilities were observed in the investment and credit portfolios

a) INVESTMENTS

The investment stress test estimates 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 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. This deterioration stemmed from an increase in LDFIs' risk-weighted assets by 10.7 percent or G$58,847 million as well as a 63.2 percent or G$36,857 million increase in foreign investments from end-June 2023 quarter.

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

b) CREDIT

The credit stress test measures 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 on the sectoral stress test, requiring an estimated 75.2 percent deterioration of the total portfolio to reduce the industry's CAR to the prudential minimum.

LARGE EXPOSURE STRESS TEST

This test assessed 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 2023, the banking sector failed the level 2 shock while the industry collectively passed all three levels of stress on the largest credit exposures. However, seven institutions showed susceptibility to the level 3 large exposure shock.

c) FOREIGN CURRENCY

The foreign currency stress test estimates 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 remains significantly resilient to exchange rate changes, requiring a 94.6 percent appreciation of the Guyana dollar to reduce CAR to the prudential minimum. However, only two banks showed 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 five days. However, when only demand deposits were assessed, the industry, on average of the three scenarios, endured for seventeen days. When savings and time deposits were assessed, the industry endured for an average of ten 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 2023, 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:

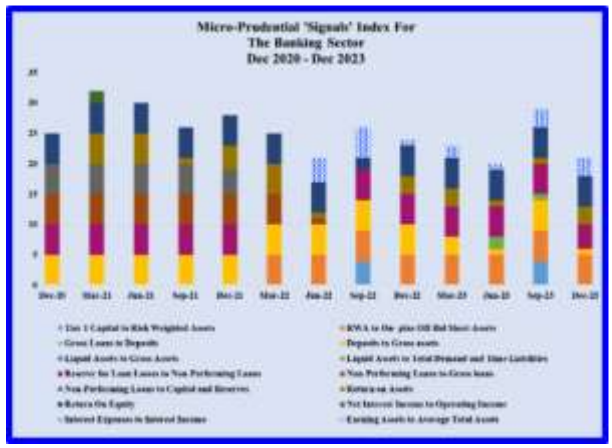
1. Micro-prudential Index
2. Absorption Ratio
3. Banking Stability Index
4. Macro-financial 'Signals' Index
5. Credit to GDP Gap
6. Composite Indicator for Systemic Stress (CISS)
7. Aggregate Financial Stability Index (AFSI)
8. Financial Stability Cobweb

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 2023, the MiPi continued to signal low financial stability risk in the banking sector with an index of 21 points. Compared to the tranquil period, the index over the last thirteen quarters (Dec 2020 to Dec 2023) averaged 25 points.

Figure XVI

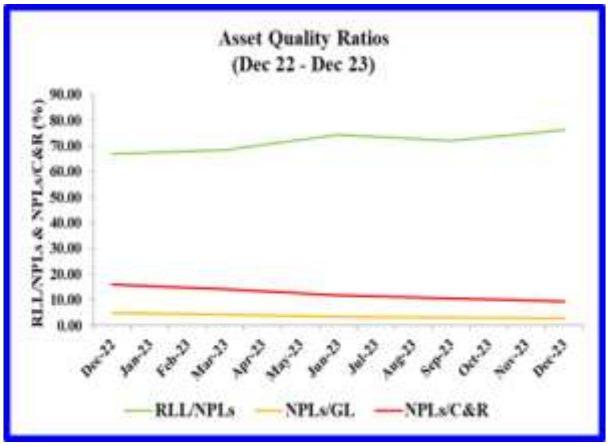


Note: The MPI is a signal-based index computed using scores for indicators based on the number of standard deviations of each indicator from the 'tranquil period' mean value. The higher the aggregate score, the more severe is the signal of financial vulnerability.

Notable reductions in risk was observed in the liquidity dimension as the ratio of commercial banks deposits to gross assets increased indicating a greater capacity to intermediate relative to the previous year's position, and closer to the tranquil period's level. The other three liquidity indicators all signalled low risk and showed no change from the previous year.

Regarding asset quality, the index also showed reduced risk levels. During the review period, non-performing loans significantly reduced resulting in the level of reserves for loan loss to non-performing loans (NPLs) increasing 932 basis points above the corresponding 2022 level. The ratio of reserves for loan losses to non-performing loans was 76.2 percent at end-December 2023, compared to 66.9 percent the previous year (see Figure XVII). This falloff of NPLs resulted in a one-level drop in the sub-index while all other asset quality indicators signalled low risk to financial stability.

Figure XVII



At end-December 2023, the capital dimension signalled no change in risk level relative to the corresponding 2022 period. Banks remain adequately capitalised with a Tier 1 capital to risk weighted assets ratio averaging 11 percentage points above the prudential medium of 8 percent. While the indicator for risk-weighted assets to on & off-balance sheet assets signalled a high risk, this is within expectations, as the implementation of the Basel II/III capital adequacy assessment framework required higher risk weights compared to the tranquil period.

The earnings and profitability indicators signalled relative stability as four of the five indices reflected consistent risk with the previous year. However, the indicator of earning assets to average total assets showed heighten risk due to the increase in total assets relative to the increase in earning assets.

Notwithstanding, this increase in risk level is expected to subside in the near term as loan disbursement increases to support the credit growth in the wider economy.

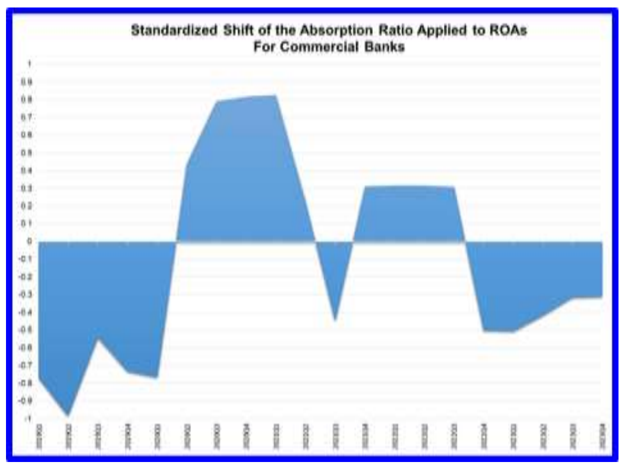
Table XXXV

Asset Quality Ratios Guyana's Banking Sector	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23
RLL/NPLs	66.91	68.25	74.40	72.13	76.23
NPLs/GL	4.69	4.27	3.38	3.10	2.70
NPLs/C&R	15.81	14.12	11.66	10.48	9.43
ROE	4.08	4.08	4.50	4.70	4.27
ROA	0.52	0.51	0.56	0.58	0.52

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 0.3 represents a continuous decoupling in the asset portfolios of commercial banks when compared to the end-December 2022 position of negative 0.5 and end-June 2023 of negative 0.4, demonstrating a continuous state of decoupling in the asset portfolios among banks and low contagion risk.

Figure XVIII

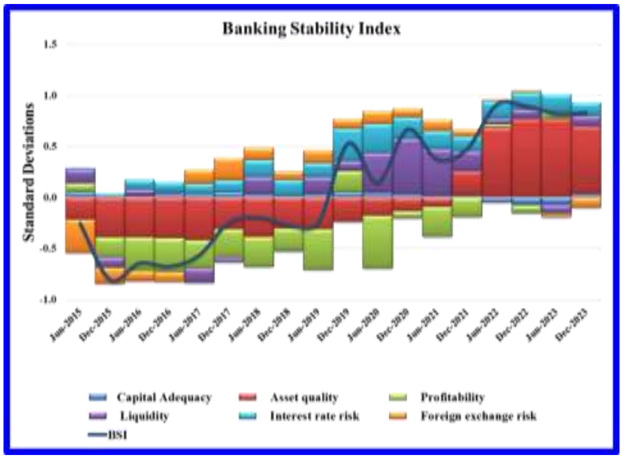


3. Banking Stability Index

The Banking Stability Index (BSI) stood at 0.84 points at end-December 2023 compared to 0.90 points at end-

December 2022. The 6 basis points downward movement in the BSI was driven primarily by lower indicators measuring asset quality, interest rate and foreign exchange indicators.

Figure XIX



In particular, the banking sector's asset quality indicator fell 10 basis points from 0.77 points at end-December 2022 to 0.67 points at end-December 2023. The decline in asset quality indicator[4] was a result of a 932 basis points increase in reserve for loan losses to non-performing loans, which outweighed the 199 basis points reduction in non-performing loans to total gross loans. However, the overall quality of banks assets improved on account of the significant reduction in non-performing loans.

Table XXXVI

Weighted Components of the Banking Stability Index	Dec 2021	Jun 2022	Dec 2022
BSI	***0.48***	***0.92***	***0.90***
Capital Adequacy	0.02	-0.04	-0.08
Asset Quality	0.24	0.68	0.77
Profitability	-0.19	0.04	-0.07
Liquidity	0.19	0.05	0.09
Interest Rate Risk	0.14	0.17	0.16
Foreign Exchange Risk	0.07	0.02	0.02

Further, the rise in foreign exchange risk in the banking sector was due to a minute expansion of 59 basis points in the bid-ask spread, while interest rate indicator fell marginally due to a 10 basis points contraction in the commercial banks' lending rate to small savings rate spread.

On the other hand, capital adequacy indicator showed improved banking sector resilience, largely due to increases in both Tier one and Tier two capital to risk weighted assets of 65 basis points and 28 basis points respectively at end-December 2023.

Further, the slight improvement in liquidity was primarily due to a 41 basis points increase in liquid assets to gross assets, while the banking sector's profitability indicator showed a 7 basis points increase due to the 19 basis points increase in return in equity and constant return on assets of 0.52 percent when compared to the end-December 2022. Despite the observed marginal decline in the BSI, the banking sector remained stable and resilient.

4. Macro-Financial 'Signal' Index

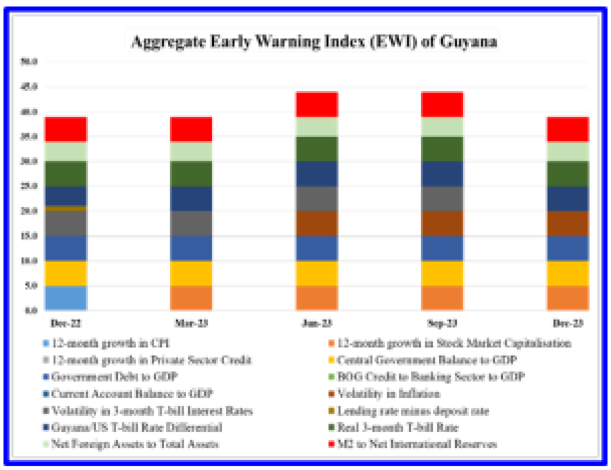
The Early Warning Index (EWI) signalled a 'medium' risk exposure with a score of 39 points in the fourth quarter of 2023, similar to the end-December 2022

[4] The BSI assesses a high reserve for loan losses to non-performing loans ratio as an undesirable state given that a high ratio is indicative of lower classifications (i.e. substandard, doubtful & loss loans).

level, but 5 points below the end-June 2023 level. Relative to the end-December 2022 level, the volatility in inflation, 12 months growth in stock market capitalisation and the Guyana/US T-bill rate differential signalled increased risk levels. On the contrary, the 12-month growth in CPI, volatility in 3-month T-bill interest rates and the lending rate minus deposit rate indicators signalled decreased vulnerabilities.

Compared to the end-June 2023 level, the volatility in 3-month T-bill interest rates indicated a decrease in risk levels while all other indicators remained unchanged. Consequently, at end-December 2023, the EWI, relative to its tranquil period, signalled heightened risk. However, the prevailing conditions proved favourable for investors as policymakers placed a hold on their aggressive monetary policy stance by pausing interest rate hikes.

Figure XX



Further, with new commodity price spikes from geopolitical shocks – including unrelenting attacks in the Red Sea - and continued supply disruptions from persistent underlying inflation, tight global monetary conditions could prolong, contributing to near-term amplified risk levels. Nevertheless, private sector credit continues to elevate and net foreign assets to total assets are expected to increase while the interest rate spread is expected to remain stable.

Overall, while the EWI currently signals a 'medium' risk level, ongoing surveillance, risk-assessments, and prudent policies are still needed to prevent 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[5]

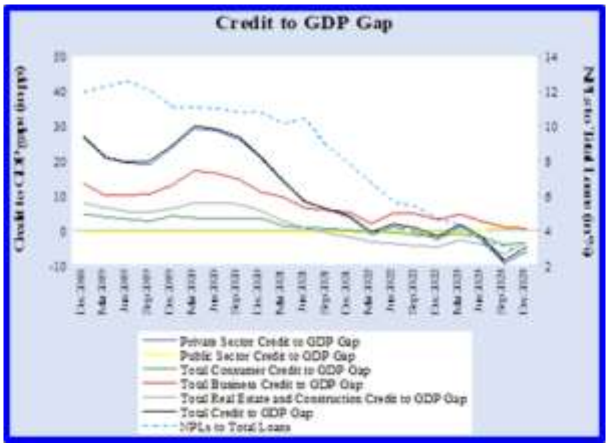
As at end-December 2023, the credit-to-GDP gap stood at negative 4.9 percent, indicating that the credit-to-GDP ratio was just below its long-run trend. The private sector credit to GDP gap was negative 6.05 percent while the public sector credit to GDP gap stood at 0.45 percent, signifying no heightened risks from rapid credit growth as the gaps are close to zero.

The commercial banking sector credit grew by 15.3 percent year-on-year and 9.4 percent from end-June

[5] 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.

2023. Private sector credit of G$373 billion was a major contributor to total credit growth, recording an increase of 14.5 percent from the previous year and 9.0 percent from the June 2023 quarter. The year-on-year increase in private sector credit was supported by increases in two of the three subcomponents: real estate mortgage loans of G$129 billion represented an increase of 22.5 percent and business credit of G$197 billion represented an increase of 14.6 percent; while household credit of G$47 billion reflected a decrease of 2.9 percent.

Figure XXI



The credit to the public sector of G$4 billion increased by 337.1 percent from the corresponding period in 2022, and 45.1 percent from end-June 2023 quarter. The banking sector ratio of non-performing loans to total loans declined over the period to 2.7 percent at end-December 2023, resulting from a 33.6 percent reduction in NPLs from end-December 2022.

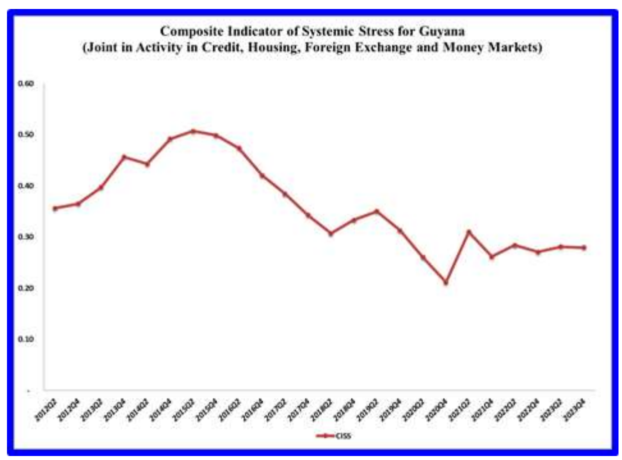
6. Composite Indicator for Systemic Stress (CISS)

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 an uptick in the composite stress level at end-December 2023 relative to the end-December 2022, resulting from the heighten activities in the housing, foreign exchange and credit markets, stymied by reduced stress in the money market.

Credit for housing expanded 16.7 percent or G$25.7 billion above the December 2022 level, partly on account of the Government's continued expansion of new residential housing schemes, favourable interest rates, and growing demand for accommodation to match the influx of nationals and re-migrants associated with the oil & gas sector and supply services. Over the review period, non-performing housing loans demonstrated favourable movements, contracting 30.9 percent or G$2.6 billion from the December 2022 level.

Figure XXII



In January 2023, Government announced a further increase of the low-income mortgage ceiling by $5 million, moving it to G$20 million. Therefore, prospective homeowners can access mortgages up to

G$20 million from as low as 5.7 percent. During the fiscal year 2023, low-income mortgages loans, which accounted for 29.5 percent of housing loans, reflected a 13.1 percent or G$6.1 billion expansion while the level of non-performing low-income mortgages fell 260 basis points to G$478 million or 3.0 percent of total low-income mortgage loans, contributing to a favourable condition in the housing market.

Consequently, the housing market showed a healthy growth with an expanding housing loan gap above its long-term trend while the non-performing housing loans gap fell further below the long-term trend. Notwithstanding the healthy growth in the housing loans market, policymakers should remain mindful of increasing asset prices. There is a need to develop monitoring indicators for housing prices and macroeconomic policies to ensure greater financial stability.

Figure XXIII

While the global economy showed a stable year-on-year growth of 3.1 percent, the Guyanese economy showed an aggregate year-on-year non-oil growth of 11.7 percent in both the traditional and emerging sectors. Total credit to GDP of 97.5 percent signalled continued expansion as total credit by commercial banks, increased by 15.5 percent or G$50.6 billion over the previous year's level. Credit to the private sector represented 99 percent of total credit and when considered with the 33.6 percent or G$5.3 billion fall-off of non-performing loans, signalled a recovered credit market (down from the double digits observed during the COVID-19 pandemic).

At end-December 2023, the credit market trended further above its long-term trend. Stable credit growth is essential to a healthy economy and for a developing nation, is desirable. On the other hand, the significant reduction in the level of non-performing loans, further supports a healthy credit market and continued economic development.

In summary, the increase in stress levels observed in both the housing and credit markets are no cause for concern, as the growth remains manageable and the level of non-performing loans have significantly reduced, below five percent in both markets. Notwithstanding, as in the housing market, policy makers should closely monitor total credit growth and be prepared to curtail same to mitigate the risk of excessive credit growth and the associated negative externalities.

Figure XXIV

The foreign exchange market showed a steep rise at end-December 2023, compared to the relative stability observed over the past seven quarters. The observed rise in the foreign exchange market stress stemmed primarily from market conditions which gave rise to a slight deterioration of the exchange rate (relative to the US dollar), and the maximising of the buying and selling rate spread to ($3.30) at the end of the quarter.

However, the regulatory three dollars (G$3.00) maximum spread of the US$ to G$ exchange rate is expected to curtail any 'rent seeking activity' and the further amplification of market stress levels. Moreover, the foreign exchange market is expected to stabilise as the supply of foreign currency remains sufficient to meet market demand. In addition, the Bank of Guyana actively monitors the foreign exchange market and is prepared to intervene if necessary.

Figure XXV

The money market signalled a significant reduction in market stress levels when compared with end-December 2022 level. This reduction stemmed from the collective activities of lower US 3-months T-bills volatility and the narrowing of the 364-days and 182-days Guyana Treasury bills rate. Relative to the corresponding 2022 period, the US 3-Months T-Bills rate volatility fell 299 basis points while the Guyana treasury bills rate differential narrowed to less than half a percent.

The narrowing of the 364-days and the 182-days T-bills rate may have resulted from the change in demand observed during the last quarter of 2023. For the first time in over three years, 92-days T-bills were issued by the Bank even as no significant demand for the 182-days T-bills were observed.

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 2023, the Aggregate Financial Stability Index (AFSI) registered an index of 0.1313, signalling marginally increased vulnerabilities from an index of 0.1316 in the corresponding 2022 period. Driven largely by heightened vulnerability in the sub-index measuring Financial Vulnerability (FVI), the increasing deficit of the total fiscal balance to GDP and the decline of the BOG international reserves to external debt ratio largely accounted for the observed increase in vulnerability.

Figure XXVI

On the other hand, improvements in the ratios of the commercial banks' net foreign assets to total assets and the M2 to international reserves, coupled with a significant reduction of the year-on-year consumer price index stymied further amplification of vulnerabilities in the FVI.

The other three sub-indices (Financial Soundness Index (FSI), the World Economic Climate Index (WECI) and Financial Development (FDI)), all showed improvement compared to the corresponding 2022 period.

In the context of financial soundness (measured by the FSI), the ratio of non-performing loans to total loans significantly improved, falling to 2.7 percent from 4.7 percent one year ago. Additionally, the ratio of liquid assets to total assets showed a marginal uptick, relative to the corresponding period last year, indicating a commercial banks' increased ability to meet unexpected demands for cash. Further, commercial banks' Tier 1 capital to RWA also increased from the previous year's level signalling their continued robustness to solvency shocks.

The observed improvement of the Financial Development Index (FDI) was primarily led by the expanding total credit to GDP ratio which was suppressed somewhat by reductions in the stock market capitalisation relative to GDP and the persistent concentration of commercial banks total assets (measured by the HHI).

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 World Economic Climate Index (WECI), which measures stability in the international environment, showed fair improvement relative to the previous year despite the persistence of underlying shocks to the global economy. The market volatility index was accountable for the observed improvement, suggesting a higher level of confidence in the international markets, despite lower world economic growth.

Nonetheless, as a small open economy, Guyana 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 reiterates 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.

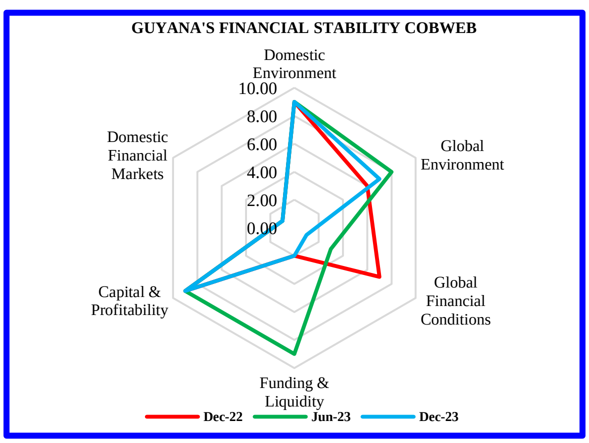
For the period end-December 2023, the domestic environment signalled the highest risk to financial stability while the global environment showed an uptick in risk. On the other hand, the global financial conditions and the domestic financial markets exhibited low risk to financial stability. In regards to financial sector resilience, the capital & profitability dimensions showed high resilience to shocks relative to the funding & liquidity dimensions.

The domestic econtinued to signal high risk to financial stability at end-December 2023, driven by increasing total fiscal balance to GDP & total sovereign debt stock to GDP. The increase in risk was stymied by higher money supply to international reserve which contributed to lower inflation levels at end-December 2023, relative to the corresponding 2022 level.

The global environment dimension showed a slight uptick in risk to financial system stability at end-December 2023, relative to the corresponding period in 2022. The global economy showed relative stable growth of 3.1 percent compared to 3.4 percent at end-December 2022. Further, the world economic business climate was also stable, encouraging commerce among developing, developed, and emerging economies.

The global financial conditions dimension signalled lower risk to financial stability relative to end-December 2022. The increased confidence in the US Stock market was signalled by the lower VIX Index[6] of 12.45, at end-December 2023. In addition, while the JP Morgan EMBI Global Spread[7] showed a reduced index of 318.94 relative to the corresponding 2022 level, emerging markets remain strong and Guyana stands to benefit from continued trade.

Figure XXVII



The domestic financial market dimension also signalled lower risk to financial stability, as higher growth was observed in the level of stock market capitalisation, compared to end-December 2022. Further, the Guyana T-bills to US T-bills rate differential contracted negative 138 basis points, greater confidence in the local economy relative to US alternative investments.

In terms of the financial sector resilience, the dimensions for capital & profitability showed a high resilience to financial stability risk, as the Tier 1 capital to risk-weighted assets ratio hovered around 10 percentage points above the prudential minimum of 8.0 percent. The ratio of return on assets remained below 1.0 percent as commercial banks assets expansion outpaces profits. At end-December 2023, commercial banks remain strongly capitalised and is expected to remain profitable in the near term.

The funding & liquidity dimension also reflected a consistent level of resilience to financial stability risk relative to the previous year. Despite the lower ratios relative to the June 2023 level, the ratios of liquid assets to total assets and liquid assets to total demand and time liabilities were approximately the same level as the previous year's level.

At end-December 2023, the general financial stability risk was subdued when compared to the risk level at end-December 2022, resulting largely from the improvements of the global financial conditions.

Conclusion

As a small open, developing economy, Guyana remains vulnerable to shocks in the global environment, albeit at a lower level at end-December 2023. 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 iterates that building financial resilience, strengthening growth potential, and

[6] VIX Index - Chicago Board Options Exchange Market Volatility Index (VIX)

[7] JP Morgan EMBI – JP Morgan Emerging Market Bond Index

enhancing inclusiveness remain the overarching goals for all countries.

The financial stability cobweb signalled lower financial stability risk from the global economy. The Early Warning 'Signalling' Index estimated a 'medium' risk exposure with notable improvements in key macro-economic indicators. Specifically, the year-on-year inflation was lower at 2.0 percent while the interest rate spread narrowed and lower volatility in the US 3-months T-bills all contributed to the 'medium' risk assessment.

The AFSI signalled stable aggregate stability level despite heightened risk in the financial vulnerability index, which was offset by improvements in the other three indices. 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. The CISS supported this assessment as the combined stress in the four key market showed only a slight uptick in market stress, resulting from increased activities in the money market.

Further, non-performing assets were significantly lower at end-December 2023, relative to the corresponding 2022 period. This reduction favoured commercial banks as the level of stability in the banking sector, albeit lower than the corresponding 2022 level, showed improvements in asset quality. The contagion risk was also assessed as low given that commercial banks asset portfolios showed a continuous state of decoupling.

The financial sector shows continued profitability and stability, NPLs stood below the previous year's level, 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 2023, in keeping with the Insurance Act 2016. The long-term and general insurance sectors' assets exceeded liabilities by 239 percent or G$53,601 million and 346.9 percent or G$36,490 million respectively. The density of insurance products increased as the average per capita spending on insurance increased to G$29,528 per year. The sectors' penetration into the domestic market decreased from the previous year, as its total gross written premiums represented 0.6 percent of the economy's GDP. Reinsurance for the long-term insurance sector increased by 40.8 percent or G$189 million to G$653 million which indicated that more risks were being transferred to reinsurers in comparison to total gross premiums written. Reinsurance for the general insurance sector increased by 32.8 percent or G$1,186 million to G$4,807 million. 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 ratio for the long-term and general insurance sectors stood at 59.3 percent and 59.1 percent relative to 64.5 percent and 73.8 percent respectively in 2022. The reductions by both sectors indicated an increase in liabilities thus resulted in a reduced solvency position for this sector.

Net Premiums to Capital

The long-term insurance sector's net premiums to capital ratio increased as at end-December 2023 to 10.4 percent from 8.4 percent, and the general insurance sector increased to 38.9 percent from 28.8 percent. The increased ratios by both sectors indicated that companies had the capacity to underwrite a greater level of insurance business and took additional 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 76.4 percent and 52.5 percent when compared with the previous year's 77 percent 66.5 percent respectively, owing to decreased invested assets. The large investment asset portfolio of the insurance sector gives scope for assessing the efficiency of investment utilization. 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, increased for both long term and short term categories. The life sector's rate rose to 10.3 percent, while the general insurance sector moved to 28.9 percent compared to the respective 7.7 percent and 25.6 percent ceded the previous year.

The increased cession rates by the long term and general sector indicated that companies were transferring an increased 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 491.6 percent, a decrease from 639.9 percent at end-December 2022. This ratio indicated that the long-term sector's actuarial liabilities were approximately 5 times its average triennial net written premiums. This suggested that the sector would be required to increase its annual premiums by approximately five 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 marginally increased to 79.3 percent from 79 percent as a result of higher claims and underwriting expenses. The increased combined ratio indicated that the sector generated reduced underwriting profit. The life sector showed improvement in its underwriting profit with a reduced combined ratio which fell from 71.1 percent to 57.8 percent as a result of lower expenses and claims paid.

Return on Assets

Returns on assets were 3.9 percent for the long-term insurance sector. Comparatively for December 2022, this was 1.9 percent. The increased ratio by the long term sector resulted from the growth in net income after tax. Return on Assets decreased to 2.3 percent from 4.3 percent for the general insurance sector indicating that the companies were not as efficient in utilizing their income generating assets, which can also be attributed to the decrease in the sector's underwriting performance.

Return on Equity

Returns on equity were 7.1 percent and 3.9 percent respectively, for the long-term and general insurance sectors. Comparatively for end-December 2022, they were 3 percent and 5.8 percent respectively. The decrease by the general insurance sector resulted mainly from the decrease in after tax net profits. In contrast, the increase by the long-term insurance sector resulted mainly from an increase in after tax net profits.

Investment Income to Average Invested Assets

The ratios of investment income to average invested assets for the long-term sector rose to 2.8 percent when compared with the previous year's 2.1 percent. Conversely, the general insurance sector's ratio decreased to 0.9 percent from the previous year's 4 percent. The slide in the general sector resulted mainly from the fall in investment income generated from investment assets.

Liquidity

The industry's liquid assets to current liabilities ratios for the long-term and general insurance sectors were 1,595 percent and 339.1 percent at end-December 2023, when compared with the previous year's 331.7 percent and 291 percent respectively. The high liquidity levels reflect the sectors' ability 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.

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 2.1 percent to G$114,586 million which is largely attributable to the change in fair value of equity investments at end-December 2023. While Defined Benefit (DB) plans accounted for 87.0 percent share of pension assets, the amount of DB assets decreased by 3.7 percent from the corresponding period last year. Conversely, Defined Contribution (DC) plans which represented 13.0 percent of total pension assets increased by 9.0 percent in the reporting period from the corresponding period one year ago. Further, total assets in the sector represented a considerable portion being 23.8 percent of non-bank financial institution assets while total pension assets represented 5.3 percent of financial institution assets. The sector's penetration rate was approximately 3.4 percent with only 5.5 percent of the total labour force presumed to have participated in private pension schemes. The portfolio indicators were favourable as at end-December 2023. High liquidity levels of almost 34.0 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, 20.2 percent of pension assets were exposed to foreign market risk which were below the 30.0 percent statutory threshold. Nonetheless, the sector experienced sufficient solvency level with an average of 156.9 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 -8.0 percent from -4.6 percent when compared to the corresponding period at end-December 2022. This was 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 end- December 2023, pension assets represented 5.3 percent of total financial assets and 23.8 percent of the assets of NBFIs. Nonetheless, the sector remained an important institutional investor as reflected in the assets to GDP ratio of 3.4 percent, a marginal decline from the corresponding period in 2022.

Additionally, merely 5.5 percent of the total labour force was estimated to have participated in private pension schemes 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 end-December 2023, the sector's pension plans did not experience any measurable funding risk. The sector's pension funds' approximate funding level was 156.9 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 56.9 percent. By nature, DC pension plans are fully funded and DB plans' average funding ratio was approximately 156.9 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 2023, 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 (14.6 percent of total assets) with 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 34 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 2023, pension assets were allocated in four investment categories. In particular, investments in equities as well as time and savings deposits represented 52 percent and 18 percent of total assets respectively. Pension assets' foreign exposure increased accounting for 20.2 percent of total assets at end-December 2023 compared to 17.7 percent at end-December 2022. There was marginal increase of investments in fixed interest securities, including bonds and DACs. The former represented 9.5 percent and the latter which is offered directly by insurance companies represented 15.0 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 70.0 percent of DB assets of which 58 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 69.1 percent of DC assets at end-December 2023.

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$23 billion or 20.2 percent of total pension assets at end-December 2023. In particular, pension funds' foreign investments were mainly exposed to overseas bond markets and other fixed interest securities at 43.4 percent, time and savings deposits at 26.3 percent, equities at 17.2 percent, and mutual fund investments at 1.7 percent.

Inflation Risk

Inflation risk is specifically applicable to pension funds when there is volatile domestic inflation that negatively impacts real interest earnings. At end-December 2023, 27.9 percent of the sector's assets were exposed to domestic inflation volatility, an increase when compared to 25.6 percent in the corresponding period at end-December 2022. Further, nominal gross investment returns decreased to -1.4 percent at end-December 2023 from 1.0 percent in the corresponding period of 2022. Also, due to inflation, real investment returns earned by pension funds in the sector had gross and net rates of -7.9 percent and -8.0 percent respectively at end-December 2023. This was due largely to a 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 end-December 2023. Accounts receivable as a ratio of total assets remained comparably low and stable at 1.3 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 lower at 57.4 percent at end-December 2023 compared to 63.4 percent at end-December 2022, 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 end-December 2023, limited coverage remained a great impediment to the private pensions sector. At the end of the review period, an estimated 5.5 percent of the labour force contributed to a private pension plan and for every covered individual, approximately G$7 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 2023. 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 2024, 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 and spill over effects from the Ukraine-Russia conflict. 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 begin thereafter. This legislation aims to give the regulator certain necessary powers to ensure efficient and lawful functioning of the system. Ongoing Trustee training is also planned to ensure persons responsible for the daily management of pension plans are equipped to do same. ❒

III
INTERNATIONAL ECONOMIC AND MONETARY DEVELOPMENTS

The World Economy

The global economy slowed as it continued to face disruptions to economic activity exacerbated by geopolitical risks and inflationary pressures coupled with continued tightening of monetary policies by central banks. Growth for 2023 was estimated at 3.1 percent, down from the 3.5 percent expansion recorded in 2022. Moreover, inflation is falling faster than expected from its 2022 peak, with a smaller-than-expected toll on employment and activity, reflecting favourable supply-side developments. The decline in global inflation to 6.8 percent also reflects an easing in labour market tightness, with a decline in job vacancies, a modest rise in unemployment and greater labour supply.

Advanced Economies

Output

Economic activity slowed across advanced economies with notably subdued growth in the Euro Area, reflecting weak consumer sentiment, the lingering effects of high energy prices, and weakness in interest-rate-sensitive manufacturing and business investment. Growth is estimated at 1.6 percent in 2023, slower than the 2.6 percent growth recorded in 2022.

The US economy grew by 2.5 percent; an increase from the 1.9 percent recorded in 2022. After the first half of 2023, there was a rebound in the economy that was attributed to consumer and government spending, despite having to grapple with higher interest rates. In the UK, growth declined to 0.5 percent from 4.3 percent. This is due mostly to the lingering impacts of the terms-off-trade shock from high energy prices despite tighter monetary policies to curb high inflation in the economy.

In the Euro Area, growth of 0.5 percent was recorded, primarily reflecting the relatively high exposure to the conflict between Russia and Ukraine and weaker-than-expected consumption due to the effects of the shock to energy prices. In Canada, growth was 1.1 percent from 3.8 percent in 2022, driven primarily by the continued tightening of monetary policies to curb high inflation throughout 2023. On the contrary, growth in Japan increased to 1.9 percent from 1.0 percent in 2022, buoyed by pent-up demand and recovery in business investment following earlier delays in implementing projects.

Inflation

Disinflation is especially pronounced for advanced economies where it is forecasted to fall to 4.6 percent in 2023, down from the 7.3 percent recorded in 2022. This is mostly attributed to advanced economies' benefiting from stronger monetary policy frameworks and communications, as well as from lower exposure to shocks to commodity prices and exchange rates.

The Euro Area is expected to see a sharp fall in inflation in 2023 of 6.6 pp, from 9.9 percent in 2022 to 3.3 percent in 2023; reflecting in part the decrease in energy prices. Likewise, in the United States, where inflation peaked earlier, the forecast is for a fall of 3.9 pp, from 7.1 percent end 2022 to 3.2 percent in 2023. In Canada, the inflation rate is forecasted at 3.5 percent, while the UK's inflation rate is estimated at 4.8 percent, the lowest since October 2021; due in part to the reduction in energy prices. Japan's inflation is projected at 3.0 percent, exceeding the central bank's 2.0 percent target.

Unemployment

Unemployment in the advanced economies increased slightly in 2023 remaining low by historical standards. In the USA, the unemployment rate remained unchanged at 3.6 percent - the lowest since the pandemic. Unemployment in Canada is estimated to increase at 5.5 percent, up from 5.3 percent in 2022. The UK's unemployment increased to 4.2 percent. In the Euro Area and Japan, recent figures show that the unemployment rates declined to 6.6 percent and 2.5 percent respectively.

Monetary and Exchange Rates

The Federal Reserve decided to put a hold on its aggressive monetary policy stance by pausing interest rate hikes at its last two FOMC meetings for 2023 and kept interest rates at 5.25% - 5.50%. During 2023, the Fed approved four 25bps rate hikes, which led to an overall increase of 100bps compared to 425bps in 2022. The European Central Bank also adopted a less hawkish stance during the quarter and decided to keep interest rates at 4.50% to close the year. The Bank of England and the Bank of Canada followed suit, pausing further rate increases for the remainder of 2023, leaving interest rates at 5.25% and 5.00% respectively.

During the review period, the Canadian Dollar, the Euro and the British Pound appreciated against the US dollar by 2.2 percent, 4.3 percent and 4.8 percent, respectively. Conversely, the Japanese Yen depreciated against the US dollar by 6.9 percent.

EMERGING MARKET AND DEVELOPING ECONOMIES

Growth

Growth in emerging market and developing economies (EMDEs) is estimated to remain unchanged from 2022 at 4.1 percent; on account of the persistent spill-overs from the Russia-Ukraine conflict, tightening financial conditions and softening external demands, which have led to commodity price volatility, higher input costs, trade disruptions, and weaker confidence, despite many emerging market economies proving quite resilient and surprised on the upside.

Growth in Emerging and Developing Asia is estimated to increase from 4.5 percent in 2022 to 5.4 percent in 2023. This upgrade primarily reflects stronger-than-expected growth in China to 5.2 percent due to increased government spending on capacity building against natural disasters. Moreover, growth in India is projected to remain strong at 6.7 percent in 2023, reflecting resilience in domestic demand.

In Emerging and Developing Europe, growth is expected to pick up from 1.2 percent in 2022 to 2.7 percent in 2023. This upgrade is mainly attributable to Russia's economy where growth is projected at 3.0 percent in 2023 from negative growth of 1.2 percent in 2022. This reflects stronger-than-expected growth in 2023 on account of high military spending and private consumption, supported by wage growth in a tight labour market. Moreover, Ukraine is expecting growth of 2.0 percent, due to stronger-than-expected domestic demand growth.

In Latin America and the Caribbean, growth is projected to decline from 4.2 percent in 2022 to an estimated 2.5 percent in 2023. This is primarily attributed to the negative growth forecasted for Argentina by 1.1 percent, in the context of a significant policy adjustment to restore macroeconomic stability.

Moreover, Brazil and Mexico experienced growth of 3.1 percent and 3.4 percent respectively, largely due to carryover effects from stronger-than-expected domestic demand and higher-than-expected growth in large trading-partner economies in 2023.

Growth in Middle East and Central Asia is estimated to fall from 5.5 percent in 2022 to 2.0 percent in 2023. This is mainly attributable to the forecasted negative growth of Saudi Arabia by 1.1 percent due to its temporarily lower oil production in 2023, including from unilateral cuts with agreements through OPEC+. In addition, the forecast for Sudan is approximately -18.3 percent as a result of the outbreak of conflict, deteriorating domestic security, and the worsening humanitarian situation.

In Sub-Saharan Africa, growth is projected to fall to 3.3 percent from 4.0 percent in 2022. This results from, in a number of cases, worsening weather shocks, the global slowdown, and domestic supply issues. Growth in Nigeria is projected to decline from 3.3 percent in 2022 to 2.8 percent in 2023, mainly due to weaker oil and gas production than expected. In South Africa, growth is expected to decline from 1.9 percent in 2022 to 0.6 percent in 2023 on account of increasing logistical constraints, including those in the transportation sector, on economic activity.

Inflation

Inflation in emerging and developing markets is estimated at 8.4 percent, a decline from the 9.8 percent recorded in 2022, primarily driven by tighter monetary policies by central banks. Brazil's inflation rate is projected at 4.7 percent in 2023, while in Mexico it is estimated at 5.5 percent. China's inflation is forecasted at 0.7 percent while India's is expected at 5.5 percent. In Russia, inflation is expected to decline to 5.3 percent, while in Ukraine, inflation is still persistent at 17.7 percent.

Unemployment

In Brazil, the unemployment rate is forecasted at 8.3 percent - the lowest in 7 years while Mexico's is expected to decrease to 2.9 percent - the lowest since the pandemic. India estimates a rate of 4.6 percent and Russia, a record low of 3.3 percent. An unemployment rate of 5.3 percent is projected for China, down from the 5.5 percent recorded in 2022.

Exchange rates

When compared to end of 2022, many emerging market currencies fluctuated against the US dollar. The Mexican Peso appreciated by 13.3 percent to $16.91, while the Brazilian Real also appreciated by 8.3 percent to R$4.85. The Russian Ruble and the Indian Rupee, on the other hand, depreciated by 23.1 percent and 0.5 percent to ₽89.79 and ₹83.22, respectively. Meanwhile, the Chinese Yuan Renminbi remained unchanged against the US dollar at ¥7.08 end-December, 2023 from one year ago.

CARIBBEAN ECONOMIES

Growth

The GDP of the Caribbean region is expected to grow by 9.8 percent in 2023 (including Guyana), down from 13.9 percent in 2022. Guyana experienced the highest growth in the region with 33.0 percent owing mainly to growing output in its oil and gas industry. Trinidad and Tobago, Suriname and Jamaica are forecasted to experience GDP growth of 2.5 percent, 2.1 percent and 2.0 percent respectively in 2023. Barbados, The Bahamas and Belize are also expected to grow by 4.5 percent, 4.3 percent and 4.0 percent respectively based on improvements in the tourism, manufacturing and agriculture sectors. On the contrary, Haiti's growth is forecasted to decline by 1.5 percent on account of its vulnerability to natural disasters and recurring political and civil unrest.

The outlook for the region remain subjected to downside risks and is largely dependent on tourism and external demand, with a few commodity-exporters who stand to benefit from the rally in energy prices. The region also remains susceptible to climate related shocks.

Inflation

Inflation rates in the region generally declined with Jamaica expected to record an inflation rate of 5.0 percent while for Guyana it was recorded at 2.0 percent. Barbados and Trinidad are forecasted to experience rates of 5.0 percent and 3.5 percent respectively. On the contrary, Suriname's inflation is forecasted at 40.0 percent.

Unemployment

The recovery of the region's labour market has been slow, partial and uneven. Nevertheless, the unemployment rate fell sharply at approximately 7.3 percent, below its pre-pandemic level. However, the labour outlook in the region may be complicated by its low economic growth, underlying inflation and the persistent spill-overs from global predicament.

Exchange rates

The Trinidad & Tobago currency appreciated against the US dollar by 0.4 percent to TT$6.72 while the Jamaican currency depreciated by 0.8 percent to J$154.22, end-2023. The Surinamese dollar also depreciated by 14.7 percent, from Sr$31.74 to Sr$36.39 at the end of the year. The Bank of Guyana exchange rate remained at G$208.50, while the market rate depreciated by 1.57 percent to G$210.64 from G$207.39 in 2022. 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.

COMMODITY PRICES

Oil prices declined significantly during the last quarter of 2023, opening at US$95.31/bbl. and closing at US$77.04/bbl. Oil prices peaked in mid-October 2023 at US$92.38/bbl. due to supply disruption concerns attributed mainly to geopolitical tensions in the Middle-East caused by the Israel-Hamas war. However, oil prices retreated in late October and trended downwards throughout the remainder of the quarter. Oil was traded at its lowest in mid-December at US$73.24/bbl. impacted mainly by a stronger US dollar and increased exports from OPEC caused by a lower domestic demand in the Middle-East.

Gold prices opened the fourth quarter at US$1,848.63 per ounce and briefly continued on a downward trend reaching its lowest value for the quarter at US$1,820.30 per ounce as the US economy added 336,000 non-farm jobs in September, beating expectations. Gold prices then rebounded in mid-October 2023 mainly due to safe haven demand caused by geopolitical tensions in the Middle East and weaker than anticipated US economic data. Gold prices continued to surge throughout November as the US dollar weakened and bond yields ticked downward amid the Fed's decision to pause rate hikes at its first policy meeting during the quarter. Gold prices briefly retreated in early December when the US dollar regained its footing and market participants held off on buying gold ahead of the report on US jobs data for November 2023. However, gold prices rallied again reaching its highest value for the quarter at US$2,077.49 per ounce after regaining momentum throughout the latter half of December 2023 due to the expectation of interest rate cuts by the Fed in early 2024.

Outlook for 2024

Global growth is estimated at 3.1 percent in 2024 on account of greater-than-expected resilience in the United States and several large emerging markets and developing economies, as well as fiscal support in China. However, this forecast remains below the historical (2000-19) average of 3.8 percent, with elevated central bank policy rates to fight inflation, a withdrawal of fiscal support amid high debt weighing on economic activity, and low underlying productivity growth. Inflation is expected to fall in most regions, in the midst of unwinding supply-side issues and restrictive monetary policy. Global headline inflation is forecasted to fall to 5.8 percent in 2024.

With disinflation and steady growth, the likelihood of a hard landing has receded, and risks to global growth are broadly balanced. On the upside, faster disinflation could lead to further easing of financial conditions, while stronger structural reforms could bolster productivity with positive cross-border spillovers. On the downside, new commodity price spikes from geopolitical shocks and supply disruptions or more persistent underlying inflation could prolong tight monetary policies. Deepening property sector woes in China or, elsewhere, a disruptive turn to tax hikes and spending cuts could also cause growth disappointments. More efficient multilateral coordination is needed to successfully manage the final descent of inflation to target and to carefully sequence structural reforms to reinforce productivity growth and debt sustainability. ❐

IV
MONETARY POLICY

Monetary stability continued though 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 the end-December 2023, government treasury bills issued and redeem for monetary purpose amounted to G$4.0 billion, while the Bank transacted net-purchases in foreign currencies of US$9.0 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$417.1 billion, G$77.6 billion more than the end-December 2022 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 2023.

The liquidity condition varied among commercial banks and was reflected by the interbank market activities. There were twenty nine (29) trades during the year with the total value of funds traded amounting to G$64.3 billion. In comparison, there were thirty two (32) trades on the interbank market for the corresponding period in 2022. 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 the Bank's 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 2023, Bank of Guyana continued to improve the payment infrastructures, encouraged innovation and promoted awareness of digital payments with the National Payments System Strategy. As the NPS has been evolving, emphasis on collaboration with stakeholders to promote digital financial services 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 of Guyana (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 2023, the Bank achieved a net profit of G$4.8 billion, resulting mainly from interest income from foreign investments.

CURRENCY OPERATIONS

The Bank of Guyana 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. The Bank continued to discharge this obligation to meet the demand for currency through the Currency Division of the Operations Department.

The total supply of currency increased by 4.4 percent for end-December, 2023. This increase was due to a higher opening stock when compared to 2022.

Notes

The total value of currency notes in circulation (including notes held in the vaults of commercial banks) at the end of 2023 amounted to $274.8 billion, an increase of 23.4 percent compared with G$210.4 billion in 2022. In terms of the total amount issued, the share of $5,000 notes in circulation increased to 90.4 percent from 88.9 percent while the $2000 note remained unchanged at 1.3 percent. The $1000 and $500 notes declined to 6.0 percent and 0.8 percent from 7.2 percent and 0.9 percent respectively. Similarly, the $100, $50 and $20 notes also declined to 1.0 percent, 0.1 percent and 0.4 percent respectively.

Table XXXVII

Supply & Disposal of Bank of Guyana Currency Notes Thousands of Notes	2021	2022	2023
Opening Stock	43,502	25,314	40,959
Purchased	6,000	42,250	36,100
Withdrawn from circulation	109,916	91,544	89,304
TOTAL SUPPLY	**159,418**	**159,108**	**166,363**
Issued	119,572	106,128	122,641
Destroyed	14,531	12,021	20,806
TOTAL DISPOSAL	**134,103**	**118,149**	**143,447**
End-of-Period Stock	**25,315**	**40,959**	**22,916**
New Notes	24,400	33,529	21,143
Re-Issuable Notes	313	484	1,485
Other Notes [1)]	602	6,946	288

Notes:

(1) Notes awaiting sorting, cancellation and destruction.

The policy of ensuring that only acceptable quality notes are in circulation continued during the review period. This was achieved by regular destruction of mutilated, defaced or otherwise poor quality notes and replacing them with new notes. Mutilated, defaced and poor quality notes amounting to G$909 million were submitted for replacement in 2023 compared with G$695.0 million in 2022.

Coins

The value of coins in circulation at the end of 2023 amounted to G$1,255.7 million, an increase of 2.3 percent above the G$1,226.7 million in 2022. The G$10 coin continued to account for the highest proportion of the total value of coins, followed by the G$5, $1 and G$100 coins respectively.

In terms of the total quantity of coins issued, the share of G$1 coin accounted for 53.7 percent, while the G$5, G$10 and G$100 coins accounted for 29.1 percent, 17.1 percent and 0.1 percent, respectively.

PAYMENT SYSTEM OVERSIGHT

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

Infrastructure

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.

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 comprises the Guyana Electronic Funds Transfer (G-EFT) and the Electronic Cheque Clearing (G-ECC) sub-systems which together with the G-RTGS & G-CSD systems have formulated a modern and unified payments system infrastructure for all Guyanese and in the process meeting the required international standards and demands.

Guyana Real Time Gross Settlement (G-RTGS) System

BOG continues to apply G-RTGS System Rules and participating agreement which regulates the membership criteria, responsibilities of members, settlement rules, 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 eased the high value and critical payment process in BOG's General Ledger (GL) system. Further, evident that the G-RTGS System has enhanced the trust and confidence towards the payment system as it has significantly reduced settlement risk in payment mechanism. It has further helped to increase the velocity of money and boost up economic activities in the country as a whole.

For the year 2023, a total of 4,987 RTGS transactions were processed, an increase of 18.9 percent when compared with 4,043 transactions from 2022. The value of transactions processed in 2023 was G$521.4 billion, 15.9 percent or G$82.8 million above the G$ 438.6 billion recorded for 2022.

Guyana Central Securities Depository (G-CSD) System

The G-CSD system allows change of ownership through a simple account transfer versus transferring paper ownership that is vulnerable to human errors. 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 for repo and other Open Market Operations (OMO) of the Bank. This system is interlinked with the G-RTGS system.

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 transactions below G$5.0 million (low value) per transaction and up to 1,000 transactions per batch.

G-ACH System - G-EFT Sub-System

This system facilitates the transfer of value from an account at one bank to an account at another bank. It is an efficient and convenient way of moving value as against using cash and cheques.

The Ministry of Finance (MOF), Guyana Revenue Authority (GRA), National Insurance Scheme (NIS) and the six commercial banks participated in the G-EFT during 2023. The value and volume of transactions transmitted increased significantly in 2023 when compared to 2022, this was due to increased usage of the G-EFT platform for the transmission of salaries and other low-value payments.

The value of EFT transactions increased by 22.9 percent from G$426.4 billion in 2022 to G$553.1 billion in 2023 while the volume of transactions rose from 1,174,536 to 1,379,560 at the end-December 2023.

The use of the EFT system is projected to increase further in 2024 as additional users sign-on to the system.

G-ACH System – G-ECC Sub-System

The Bank continued with the settlement of accounts of commercial banks through the National Clearing House (NCH). During the period January to December 2023, a total of 880,697 low-value transactions (LVT) were settled through the NCH, a decrease of 11.8 percent when compared with the volume recorded in 2022. The volume of high-value transactions (HVT) increased by 22 percent to reach 132,239. The overall value of total transactions increased by 25.4 percent in 2023 to reach G$1,670 billion.

The total value of high-value transactions increased to G$864 billion and the low-value transactions also increased to G$783 billion. The shares of HVT in total value of transactions increased to 52 percent in 2023 from 51 percent in 2022. As a result, the share of LVT rose to 47 percent in 2023 from 40 percent one year ago. The average value of HVT rose to G$6.5 million in 2023. The average value of LVT rose from G$0.8 million in 2022 to G$0.9 million in 2023.

Table XXXVIII

Selected Data on Transactions Cleared through the National Clearing House

	2021	2022	2023
Daily avg. number of LVT	3,355	3,468	3,595
Daily avg. value of LVT	2,129	2,682	3,196
Avg. value of LVT	1	1	1
Daily avg. number of HVT	501	460	540
Daily avg. value of HVT	3,046	2,882	3,530
Avg. value of HVT	6	6	7
Total number of LVT	842,122	776,830	880,697
Total value of LVT	534,503	600,972	783,027
Total number of HVT	125,768	103,115	132,239
Total value of HVT	764,663	645,516	864,813

LVT - Low Value Transactions
HVT - High Value Transactions

Mobile and Internet Banking

Mobile and Internet banking services are being provided by Mobile Money Guyana Inc. (MMG) and the Commercial Banks to their customers which allows users to perform financial transactions on digital mode like Electronic Funds Transfer and Utility bill Payments.

The number of Mobile Money accounts at the end of 2023 increased by 5.3 percent from 58,241 to 61,495 while the value of payments increased by 39.4 percent from G$1,988,835,275 million to G$3,281,061,756 million at end-December 2023. The number of merchants accepting mobile money payments also increased from 356 to 579 while MMG's e-wallet increased to G$1 billion from G$550 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 in year 2023. The value of transactions settled through the VISA switch increased from G$5.5 billion in 2022 to G$8.5 billion in 2023.

Cards

Though the majority of payments are still made through cash and cheques in Guyana, transactions through digital payment instruments (ATM, E-Wallet, POS machine, etc.) are also gradually increasing.

Currently there are ten (10) participants of the National Payments System, namely: BOG, the six (6) commercial banks, Ministry of Finance (MOF), Guyana Revenue Authority (GRA) and the National Insurance Scheme (NIS).

Payment Service Provider (PSP) Applications

In 2023, Mobile Money Guyana (MMG) Inc. was approved and licensed by the Bank to operate as a PSP. Additionally, a number of applications were received which are being processed for licensing in 2024.

Reporting and Monitoring

The Bank conducted its oversight through its offsite activities involving the analysis of monthly reports that included values and volumes of processed transactions.

The Bank's G-RTGS, G-CSD and the upgraded G-ACH (G-EFT & G-ECC) systems were all integrated and thus have reduced legal, systemic, operational, settlement and liquidity risks of all participants within the payments eco system.

Further, with the continuous application of the NPS Act 2018 and six (6) supporting Regulations, legal risk was mitigated. The Bank observed the high value payment components have been in place with irrevocable continuous settlement and hence contributed to alleviate systemic risks. There were few failed internal procedures or human errors in the payments, clearing and settlement system. Consequently, operational risk has been at a minimum. In addition, all contractual obligations were met in the settlement system in a timely manner which relieved settlement, financial and liquidity risks and non-contributed to credit risk.

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 to the benefit of users at large. This enhance 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. This approach has facilitated the use of artificial intelligence, reduce systemic risks and at the same time enhance consumer protection. The Bank continued to place emphasis on interoperability as it greatly facilitated 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 continued to keep pressure on the payments industry to deploy adequate technological and organizational resources to minimize breaches of information security and privacy.

The Bank continued to actively pursue the expansion of the eco payments system with works ongoing to integrate a FasPay Solution which has been streamlined for commissioning in 2024.

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 Bank has partnered with the Government on Cybersecurity to further 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 decreased from US$932.4 million at end-December 2022 to US$895.3 million at end-December 2023. The reserves are divided into two tranches – working balance and investment tranches. The working balance tranche represented 29.0 percent of the portfolio while the investment tranche represented 71.0 percent of the portfolio.

The working balance tranche comprised of 27.4 percent in deposits with foreign banks and 0.81 percent in foreign currency notes. The Bank's investment tranche comprised of 0.9 percent in US treasury bonds and 34.9 percent in US Agencies bonds. Supranational bonds amounting to 21.9 percent, Emerging market bonds with 22.4 percent, Caribbean bonds with 11.4 percent and Others with 8.5 percent.

The rates of return for these assets ranged from 0.05 percent to 11.7 percent per annum. The average rate of return of the portfolio over the twelve - month period was 2.7 percent.

As a percent of total reserves, US dollar holdings were 90.6 percent. EURO holdings were 5.0 percent while Pound Sterling holdings accounted for 0.3 percent.

Inflows into the Foreign Assets Reserve for 2023 totaled US$1,445.8 million. The major inflow of funds was from the Sovereign Wealth Fund This amount of US$1,060 million represented 73.3 percent of total inflows. Inflows from other government agencies such as Guyana Gold Board and the Guyana Revenue Authority constituted the other 26.7 percent.

Total outflow for 2024 from the Foreign Assets Reserve totaled US$1,509.1 million. Payments for petroleum products was the major user of foreign currency. These payments which totaled US$708.3 million represented 46.9 percent of total outflows. Payment for other goods and services totaled US$569 million and represented 37.7 percent of outflows. Debt servicing totaled US$95.5 million or 6.3 percent of the outflows.

NATURAL RESOURCE FUND

The Natural Resource Fund was established by the enactment of the Natural Resource Fund Act 2019, which was passed in the National Assembly and assented to 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 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 extending the agreement 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 June 26, 2023 approved the updated 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 prevailing federal funds rate. 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 redeploying cash. As at December 31, 2023, there has been no changes made to the investment mandate as the federal funds rate remained within the range of 5.25 percent - 5.50 percent.

The Fund opened the year with G$298.0 billion (US$1,429.5 million). Throughout 2023, the Fund accounted for inflows amounting to G$335.3 billion (US$1,608.2 million) under the accruals basis, comprising of profit oil – G$289.8 billion (US$1,390.1 million) and royalties - G$45.5 billion (US$218.1 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 2023 totalling G$31.1 billion (US$148.9 million). Since its inception, the Fund accounted for G$665.0 billion (US$3,189.5 million) from 39 lifts of profit oil and G$91.4 billion (US$438.2 million) from royalties.

During the first half of 2023, the US Federal Reserve continued its aggressive monetary policy tightening increasing the target range for the federal funds rate three times from a range of 4.25 percent - 4.50 percent to 5.00 percent - 5.25 percent. Subsequently, only one interest rate increase followed as the Federal Reserve paused rate hikes leaving the target range at 5.25 percent - 5.50 percent as at end-December 2023. The sustained high interest rates coupled with higher account balances resulted in the Fund earning a higher level of interest on overnight deposits. In 2023, the Fund earned interest income of G$18.1 billion (US$86.8 million) in comparison with G$3.6 billion (US$17.51 million) for 2022.

During the year, transfers to the Government of Guyana's Consolidated Fund totalled G$208.9 billion (US$1,002.1 million), representing the full amount budgeted for withdrawal in 2023.

As at December 31, 2023, the Fund amounted to G$442.5 billion (US$2,122.4 million) inclusive of receivables totalling G$31.1 billion (US$148.9 million). The value of the Fund including only cash deposits and interest on overnight deposits totalled G$411.5 billion (US$1,973.5 million).

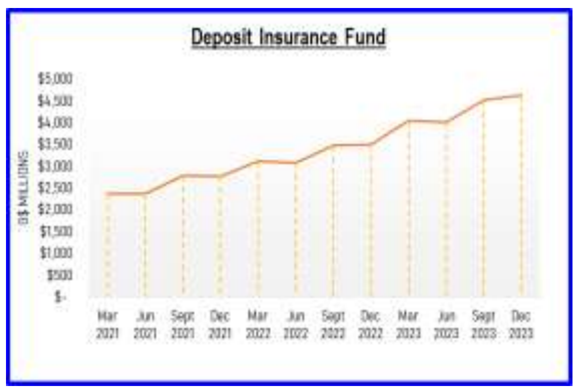
DEPOSIT INSURANCE CORPORATION

The Deposit Insurance Corporation (the Corporation) and Deposit Insurance Fund (DIF/ the Fund) were established under the Deposit Insurance Act 2018 (DIA) to strengthen Guyana's financial safety net. Through this legislation, the Corporation will operate under a pay-box plus mandate, with functions and powers crucial to foster financial stability by protecting depositors and to assist the Bank in resolution financing. The core function of the Corporation is to reimburse funds held by insured depositors at a failed member financial institution up to the insured limit of G$2 million. The Fund is financed through bi-annual premiums contributed by member financial institutions, which are the eight licensed deposit-taking financial institutions as required under section 29 (1) of the DIA.

The Board of Directors is currently responsible for oversight of the Corporation. As provided for under the DIA, the Bank has entered into an agreement with the Corporation's Board to share its resources and serve as the Fund's Investment Manager, governed by an investment policy. Sharing of supervisory information is also mandated.

In keeping with section 6 (1) of the DIA, the Bank has contributed the authorised capital of G$300 million to the DIF. Additionally, the Bank has made an initial contribution of G$500 million to the Fund, which was guaranteed by the Ministry of Finance, in accordance with section 28 (1) and (2) of the DIA, and is expected to be repaid in full following the achievement of five percent of insured deposits by 2029.

Figure XXVIII



For the first bi-annual premium of 2023, member financial institutions have completed payments at the Board's approved rate of 0.25 percent, as instructed under section 29 (6) of the DIA, which amounted to G$488 million. As at December 31, 2023, the aggregate fund stood at G$4,615 million and accounted for 2.3 percent of average insured deposits over the second half of the year, as the target size of five percent is expected to be achieved before 2029 in accordance with section 27 (1) of the DIA.

The payments for the second bi-annual premium of 2023 were received from the member financial institutions between January and February 2024 which have amounted to a total of G$512 million.

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, tightening of monetary policies by Central Banks, weaker than anticipated economic activity in China, restrictive financial conditions and persistent global inflation during the year.

The sticky inflation resulted in Central Banks around the world taking a hawkish stand on monetary policies. Consequently, numerous rate hikes were implemented by the major central banks during the year. The Federal Reserve Bank increased rates four times during 2023 moving from a range of 4.25% - 4.5% to a range of 5.25% -5.50%. The European Central Bank increased rates six times during the year moving rates from 2.75 percent at end 2022 to 4.75 percent at end of 2023 while Bank of England increased rates 5 times, from 3.50 percent to 5.25 percent over the same period.

Against this background, the Bank of Guyana released a profit of G$4.77 billion for the year ending December 31, 2023. The profit for the year represented a marginal decline of 1.0 percent when compared to year 2022 profit of G$4.82 billion.

Income for the year totaled G$11.2 billion. This amount represented a 15.6 percent increase over income for 2022 and an 18.6 percent above the budgeted income for 2023. The main driver of income for the Bank was interest income from foreign investments followed by other income. Interest income from foreign investments was 6.0 percent higher than the previous year's earnings. The higher income earned was due to the realignment of the investment portfolio to benefit from the increase in yields during the year. Additionally, income earned by the other income category increased by 18.0 percent for 2023 due to increase activity during the year.

Expenditure for the year totaled G$6,404 million. This amount reflected a 32.0 percent increase in expenditure for 2023. The major expense which caused the increase was interest and charges on SDR which increased from G$886 million for 2022 to G$2,295 million for 2023. This expense which is charged by the IMF for drawdowns granted to the country increased due to higher interest rates.

Administrative expenses was the second largest category of expenses for 2023. This category which includes the human resource cost to the Bank increased by 4.0 percent over 2022 expenses. Higher costs were also incurred for the printing of notes, and depreciation charges on fixed assets. Higher cost were driven by increased circulation of notes, greater activity by the Bank and higher prices.

During 2024, the Bank will continue to seek viable investments to maximize returns and to trade investments 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.

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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. The Bank temporarily reduced the reserve requirement ratio and the liquid assets ratio from August 24, 2020 to August 31, 2022 in keeping with the agreement between the Bank of Guyana and the commercial banks in relation to COVID-19 supplementary relief measures.

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 2023 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-2023.

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 until August 23, 2020. 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 until August 23, 2020.

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$160,784 million compared with G$116,157 million in 2022, due mainly to the required ratio returning to the original 25.0 percent and 20.0 percent for demand and time deposit liabilities respectively on September 1, 2022. The level of liquid assets in excess of the required amount fell to 83.2 percent from 84.6 percent a year ago. Holdings of treasury bills continue to dominate - accounting for an average share of 68.9 percent of total liquid assets in 2023 compared with 64.6 percent in 2022.

Interest Rates

The Bank rate, which is determined by the 91-day treasury bill rate, remained stable at 5.0 percent at end-December 2023. The yield of the 91-day treasury bill fell by 44 basis points from 1.54 percent to 1.10

percent while the spread between the 91-day treasury bill rate and the small savings rate declined by 44basis points to 0.29 percent. The yield on the 182-day and 364-day treasury bill remained relatively stable at 0.99 percent and 1.09 percent, respectively.

The Bank continued to keep its re-discounting policy and terms under review during 2023. 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 195 active Government accounts were held at the Bank at the end of December 2023 compared with a total of 192 at the end of December 2022. The Bank's holdings of treasury bills increased to G$160,997 million from G$50,997 million. Government debentures held totalled G$235,138 million at end-2023, of which G$42,096 million were non-interest bearing and G$1,144 million were non-negotiable NIS debentures. A total of GS$7.0 billion for four (4) certificates were repaid in 2023.

Relations with Commercial Banks

During 2023, 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$61.0 million at end-December 2023.

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 2023, Guyana repaid US$64 million through the Bank to Multilateral Financial Institutions, of which US$42 million and US$15 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 declined by US$36.0 million or 3.9 percent to US$896.4 million and was equivalent to approximately 1.1 months of imports. This performance was mainly influenced by higher foreign currency outflows of US$1,507.5 million during the year and comprised of payments for fuel imports, debt servicing and other payments valued at US$702.8 million, US$95.5 million and US$709.2 million respectively. Foreign currency inflows during the year totaled US$1,470.9 million, mainly attributable to US$1,002.1 million through the Natural Resource Fund and US$202.9 million from export receipts.

Bank Supervision

During the first three quarters of 2023, the Supervision Division of the Bank Supervision Department was mainly involved in preparing for the Fourth Round Caribbean Financial Action Task Force Mutual Evaluation. One of the key deliverables achieved during the process was the development and implementation of the Risk-based approach which included a supervisory framework for Anti-money Laundering and Countering the Financing of Terrorism/Countering the Financing of Proliferation (AML/CFT/CPF). Notwithstanding, the division conducted risk-focused on-site examinations on the operations of the three Money Transfer Agencies (MTAs) and eleven non-bank Cambios, which marked the resumption of on-site examinations since the COVID 19 Pandemic.

Supervision Division also continued to conduct on-going monitoring and follow-up on all Licensed Financial Institutions to assess the adequacy of actions taken by the institutions to implement the recommendations of Reports of Examination in addition to assessing the actions taken to address other supervisory concerns.

The results of the examinations of the MTAs and Cambios revealed varying levels of risk across the sectors.

Deficiencies noted for the commercial banks and non-bank financial institutions pertained mainly to credit quality, AML/CFT/CPF, corporate governance and risk management practices.

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. The Basel II/III framework requires LDFIs to hold capital against credit risk, market risk and operational risk compared to the Basel I framework which required capital for credit risk.

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 during the third year of the onset of the COVID-19 pandemic. 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.

While the Department continued its focus on implementing a Risk-Based Capital Regime in light of the risk-based principles incorporated in the Insurance Act 2016, the pandemic has created some challenges. Only Anti-money Laundering onsite inspections were conducted in 2023.

The Department seeks to ensure that the Insurance Sector seamlessly adopts the new reporting standard, IFRS 17 Insurance Contracts, in the coming year, 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 attendant regulations will commence thereafter. The new Law seeks to improve the regulatory landscape of the private pensions sector and its stakeholders.

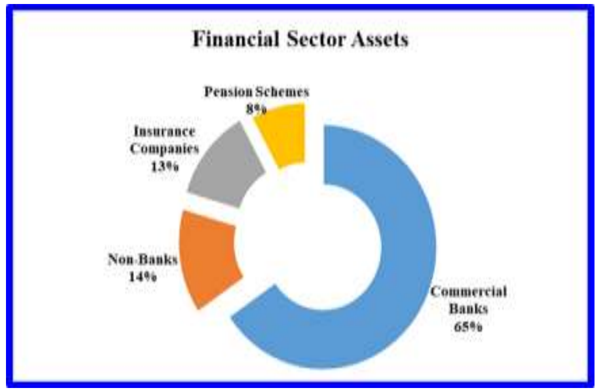
Going forward, there is need for sustained emphasis on identifying performance gaps while seeking to enhance insurance inclusion, penetration and overall profitability. The department intends to continue carrying out its mandate by having the risk-based framework implemented and the recommencing of on-site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

Overview of Financial System

As at end-December 2023, a total of G$1,439 billion in financial sector assets distributed across four (4) sectors and comprised 144 institutions, were regulated by the Bank of Guyana. Financial sector assets remained concentrated among the six (6) commercial banks which accounted for 65.4 percent (G$942 billion) of total financial sector assets as at end-December 2023. The distribution of the banking sector assets were between the domestic owned and foreign owned institutions – three (3) domestic banks accounting for 52.3 percent (G$493 billion) while the three (3) foreign owned banks accounted for 47.7 percent (G$449 billion). The Building Society maintained its dominance in the non-bank sector (which comprised seven (7) institutions), accounting for 14.1 percent (G$202.4 billion) of total financial sector assets.

The eighteen (18) insurance companies represented 12.5 percent (G$180 billion) of the financial sector assets. Twelve (12) of these registered insurance companies were domestic companies and accounted for 92.7 percent (G$167.1 billion) of the insurance companies' total assets. The six (6) life insurance companies represented 66.7 percent (G$120 billion) of total insurance assets, with two foreign companies accounting for 1.8 percent (G$2.2 billion) of the life insurance companies' total assets.

Figure XXIX



Pension schemes accounted for 8 percent (G$114.6 billion) of financial sector assets regulated by the Bank. At end-December 2023, there were 113 registered pension schemes of which defined benefits plans accounted for 87.3 percent (G$100 billion) of pension funds.

Figure XXX

Figure XXXI

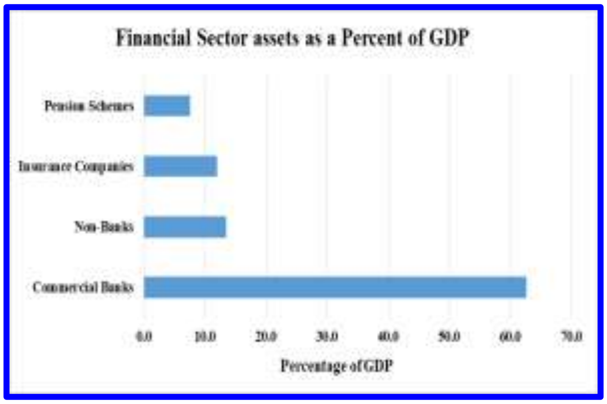


Figure XXXII

The financial sector remained a significant contributor to GDP. At end-December 2023, total financial sector assets were equivalent to 95.7 percent of Guyana's non-oil GDP. The banking sector assets were equivalent to 62.6 percent of non-oil GDP while the non-banks were equivalent to 13.5 percent. Insurance companies and pension schemes equated to 12 percent and 7.6 percent of non-oil GDP respectively at end-December 2023.

The Bank also regulates Money Transfer Agencies (MTAs) and their Agents as well as Cambios. At end-December 2023, there were three (3) licensed MTAs with 151 agents, and twelve (12) non-bank Cambios.

2. INSTITUTIONAL DEVELOPMENTS

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, 2023 was two hundred and forty two (242). Twenty six (26) new staff members were recruited.

Fourteen (14) persons resigned and three (3) staff members proceeded on retirement. The month to month contractual obligation of one (1) person came to an end while the service of three (3) persons were terminated.

Infrastructural Developments

The following is a list of the projects that were successfully completed during 2023:

- Procured and installed shutters over the glass face on the ground floor of the Bank less the south eastern side.
- New briquetting and shredding machines were purchased and the old machines were dismantled and removed. The rooms were painted and the new machines installed.
- The briquetting and shredding machine rooms were air conditioned.
- New SMA inverter and energy meter were installed for the photovoltaic system. The daily energy produced can now be electronically monitored.
- Installed UPS feed and breaker panel for the Ministry of Finance server room on the ground floor.
- Painting in and around the cafeteria and roof of the Bank.

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 Mr. Saisnarine Kowlessar and Mr. Roger Rogers who served as non-executive Directors. 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, 2023 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: 35/2024 28 March 2024

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 2023

Opinion

I have audited the financial statements of the Bank of Guyana, which comprise the statement of financial position as at 31 December 2023, 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 2023, 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 $1.744 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 $775.045M.

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 ofthe 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.

AUDIT OFFICE
GUYANA

D. SHARMA
AUDITOR GENERAL

AUDIT OFFICE OF GUYANA
63 HIGH STREET
KINGSTON
GEORGETOWN
GUYANA

BANK OF GUYANA

STATEMENT OF FINANCIAL POSITION

AS AT 31ST DECEMBER, 2023

ASSETS

	Notes	**2023** G$'000	2022 G$'000
FOREIGN ASSETS			
Gold	3	-	3,023,000
Balances with Foreign Banks	4	52,886,091	53,152,137
Foreign Assets in the Process of Redemption		1,340,057	1,970,421
Holdings of Special Drawing Rights	5	192,341	92,061
Foreign Capital Market Securities	6	132,477,215	136,164,593
		186,895,704	194,402,212
LOCAL ASSETS			
Special Issue of Government of Guyana Securities	7	232,250,354	240,994,655
Government of Guyana Treasury Bills	8	159,562,752	50,455,689
International Monetary Fund Obligations	9	51,737,055	51,488,488
Funds for Government Projects		53,110,298	33,769,163
Other Financial Assets	10	23,806,693	22,800,638
Deposit Insurance Corporation	11	500,000	500,000
		520,967,152	400,008,633
FIXED ASSETS	12	4,551,994	4,526,185
		712,414,850	**598,937,030**

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

BANK OF GUYANA

STATEMENT OF FINANCIAL POSITION

AS AT 31ST DECEMBER, 2023

LIABILITIES

	Notes	**2023** G$'000	2022 G$'000
CURRENCY IN CIRCULATION			
Notes		274,807,355	210,350,954
Coins		1,256,142	1,227,269
		276,063,497	211,578,223
DEPOSITS			
Commercial Banks		139,220,835	125,710,269
Government of Guyana		94,387,705	84,218,909
International Financial Institutions	13	34,219,704	34,239,381
Private Investment Fund		6,500	6,500
Funds for Government Projects		53,110,298	33,769,163
Other Deposits	14	7,588,803	8,453,577
		328,533,845	286,397,799
Allocation of Special Drawing Rights	15	73,395,606	73,248,106
Gov't of Guyana Portion of Net Profit Payable		4,293,467	4,338,065
Other Liabilities	16	32,938,077	31,592,203
		110,627,150	109,178,374
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		7,547,594	7,062,886
Revaluation Reserves		4,334,077	4,334,077
Revaluation for Foreign Reserves		(18,083,685)	(23,006,709)
Contingency Reserve	18	2,356,377	2,356,377
Other Reserves		35,995	36,003
		(2,809,642)	(8,217,366)
		712,414,850	**598,937,030**

Approved on behalf of the Management of the Bank

Mr. M. Munro (Chief Accountant)

Dr. G. Ganga (Governor)

BANK OF GUYANA

STATEMENT OF INCOME

FOR THE YEAR ENDED 31ST DECEMBER, 2023

	Notes	2023	Restated 2022
OPERATING INCOME		G$'000	G$'000
Discount Received		730,394	26,522
Interest on Gov't of Guyana Securities		1,726,996	2,059,948
Interest on Foreign Securities		4,763,489	4,502,965
Interest on Deposits		635,552	263,297
Interest on Loans		6,035	7,424
Other Income		3,310,920	2,803,148
INCOME		11,173,386	9,663,304
OPERATING EXPENSES			
Administrative Expenses	19	(1,803,723)	(1,733,883)
Interest and Charges	20	(2,805,392)	(886,160)
Interest on Money Employed	21	(48,450)	(289,798)
Cost of Printing Notes & Minting Coins	22	(477,436)	(382,457)
Depreciation Charge on Fixed Assets		(198,718)	(177,447)
Bad Debt Written Off	23	(236,728)	(236,728)
		(5,570,447)	(3,706,473)
NON-OPERATING INCOME/(EXPENSES)			
Pension/Ex-Gratia	16	(54,008)	(103,778)
Accrued Leave Cost		(5,838)	(4)
Gains/(losses) on Disposal of Fixed Assets		2,471	5,658
Market Exposure on Foreign Investment	24	(775,045)	(1,038,635)
		(832,419)	(1,136,759)
Net Profit/(Loss)	25	4,770,519	4,820,072

BANK OF GUYANA

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31ST DECEMBER, 2023

	2023	Restated 2022
	G$'000	G$'000
Net Profit/(Loss)	4,770,519	4,820,072
Gains/(Losses)		
Revaluation on Foreign Currency Transactions	1,744,301	881,957
Revaluation of Foreign Investments	4,923,024	(17,073,239)
Actuarial Remeasurement/Pension	293,804	(488,907)
Comprehensive Gains/(Losses)	11,731,648	(11,860,117)

BANK OF GUYANA
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST DECEMBER, 2023

	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, 2021	1,000,000	6,580,879	4,105,758	36,111	(5,933,469)	2,356,377	8,145,656
Net Profit	-	4,820,072	-	-	-	-	4,820,072
Revaluation for Foreign Assets Disposed	-	-	-	-	2,365,160	-	2,365,160
Revaluation for Foreign Assets On Books	-	-	-	-	(19,438,400)	-	(19,438,400)
Transfer from Financial Institutions	-	-	-	(108)	-	-	(108)
Revaluation of Property	-	-	228,319	-	-	-	228,319
Net Profit due to Consolidated Fund	-	(4,338,065)	-	-	-	-	(4,338,065)
Balance as at December 31, 2022	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)
Grant Aid	-	7,656	-	-	-	-	7,656
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)**

BANK OF GUYANA

STATEMENT OF CASH FLOW

FOR THE YEAR ENDED 31ST DECEMBER, 2023

	2023 G$'000	Restated 2022 G$'000
Operating Activities		
Government of Guyana Portion of Net Profit Payable	4,293,467	4,338,065
Transfer to General Reserve	477,052	482,007
Net Profit/(Loss)	4,770,519	4,820,072
Actuarial remeasurement	-	-
Adjustment to reconcile Net Profit/(Loss) to Net Cash Flow from Operating Activities:-		
Depreciation	199,759	177,447
Profit/(Loss) on the Disposal of Fixed Assets	(2,471)	(6)
Profit and Loss on Revaluation of Fixed Assets	-	(228,319)
Prior Year Adjustment	7,656	(5,652)
Net Cash Flow from Operating Activities	4,975,463	4,763,542
Investing Activities		
Foreign Assets in the Process of Redemption	630,364	423,315
Holdings of Special Drawing Rights	(100,280)	269,219
Foreign Capital Market Securities	3,687,378	(13,221,860)
Additions to Fixed Assets	(225,569)	(459,450)
Proceeds from the Disposal of Fixed Assets	2,471	6
Funds from Government Projects	(19,341,135)	(19,677,466)
International Monetary Fund Obligations	(248,567)	8,448,733
Other Financial Assets	(1,006,055)	(1,614,496)
Special Issue of Government of Guyana Securities	8,744,302	5,881,958
Gold Deposits	3,023,000	1,151,399
Government of Guyana Treasury Bills	(109,107,063)	(49,460,473)
Net Cash Flow from Investing Activities	(113,941,154)	(68,259,115)
Financing		
Currenc in Circulation	64,485,275	27,568,637
Commercial Bank Deposits	13,510,566	14,078,721
Government of Guyana Deposits	10,168,796	38,486,812
International Financial Institutions Deposits	(19,677)	(3,334,968)
Funds Due to Government Projects	19,341,135	19,677,466
Other Deposits	(864,774)	5,716,269
Government of Guyana Portion of Net Profit Payable	(4,338,065)	(3,197,442)
Allocation of Special Drawing Rights	147,500	(4,995,595)
Other Liabilities	1,345,873	31,292
Revaluation Reserves	-	228,319
Revaluation of Foreign Reserves	4,923,024	(17,073,239)
Other Reserves	(8)	(108)
Net Cash Flow from Financing	108,699,645	77,186,164
Net Increase/(Decrease) in Cash for Year	(266,046)	13,690,591
Cash as at beginning of year	53,152,137	39,461,546
Cash as at end of year	52,886,091	53,152,137
Balances with Foreign Banks	52,886,091	53,152,137

BANK OF GUYANA

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2023

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 (1) 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, 2023

IAS 1 Presentation of Financial Statements (effective January 1, 2023)

IAS 8 Accounting Policies, Changes in accounting estimates & errors (effective January 1, 2023)

The improvements would not have any impact on the financial statements of the Bank for the year ended 31st December, 2023.

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, 2024)

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:

	2023	2022
	-	8,000

Gold has been valued based on London Bullion Market Association am fix.

4. BALANCES WITH FOREIGN BANKS

	2023	2022
Balances with Central Banks	41,596,844	31,979,587
Current accounts in US Dollars	10,574,075	18,006,797
Current accounts in other currencies	715,172	3,165,753
Total	**52,886,091**	**53,152,137**

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

This amount represent the equivalent of SDR's held as at 31st December, 2023 and 2022.

Expressed in thousands of Guyana dollars ($'000)

6. FOREIGN CAPITAL MARKET SECURITIES

	2023	2022
Available-for-sale:		
Caribbean & Latin American Governments Bonds	27,546,846	30,560,078
Others		
US Treasuries/ Agencies	41,923,746	39,446,598
Sovereign Bonds	17,430,043	13,958,724
Supranational Bonds	31,718,814	38,514,996
Mortgage Backed Securities	948,490	1,356,774
Structured Notes/Others	10,842,812	10,983,684
Municipals	2,066,464	1,343,739
Total	**132,477,215**	**136,164,593**

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, 2021	122,942,733
Additions	50,013,377
Disposals	(18,364,907)
Foreign Gain or (Loss) in currency exchange	749,933
Gain or (Loss) on Fair Value	(19,176,543)
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**

	2023	2022
Net realised gains from disposal of financial assets	29,533	278,850

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.

Expressed in thousands of Guyana dollars ($'000)

	2023	2022
Total at the beginning of the year	240,994,655	246,876,612
Add/(Less)		
Debenture issued (redeemed) as per Chapter 74:04 of the General Local Loan Act	(7,000,000)	(5,000,000)
Debenture written off as per Section 49 (3) of of the Bank of Guyana Act	(4,892,539)	(2,360,271)
Debenture issued as per Section 49 of the Bank of Guyana Act	3,148,238	1,478,314
Total	**232,250,354**	**240,994,655**

8. GOVERNMENT OF GUYANA TREASURY BILLS

	2023	2022
At the beginning of the year	50,455,689	995,216
Net increase/(decrease) during the year	109,107,063	49,460,473
At the end of year	**159,562,752**	**50,455,689**

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

9. INTERNATIONAL MONETARY FUND

	2023	2022
Revaluation of IMF Accounts	25,140,203	24,927,869
Claim on IMF	8,567,628	8,567,628
Government of Guyana - IMF Securities	18,029,224	17,992,991
Total	**51,737,055**	**51,488,488**

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.

Expressed in thousands of Guyana dollars ($'000)

10. OTHER FINANCIAL ASSETS

	2023	2022
Cost of Notes and Coins not yet written off	2,015,591	1,147,527
Government Agencies	1,183,641	1,420,369
Sundry Other Assets	20,607,461	20,232,742
	23,806,693	**22,800,638**

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.

Included in sundry other assets is GYD215m representing sale of USD$1M to a commercial bank which was processed on 2nd January, 2024.

11. DEPOSIT INSURANCE FUND

	2023	2022
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, 2022	4,915,632	2,250,921	7,166,553
Additions during the year	4,912	220,656	225,568
Disposals during the year	-	(15,415)	(15,415)
As at December 31, 2023	4,920,544	2,456,162	7,376,706
Accumulated Depreciation:			
As at December 31, 2022	838,446	1,801,922	2,640,368
Additions during the year	84,947	114,812	199,759
Disposals during the year	-	(15,415)	(15,415)
As at December 31, 2023	923,393	1,901,319	2,824,712
Net Book Value:			
As at December 31, 2022	4,077,186	448,999	4,526,185
As at December 31, 2023	3,997,151	554,843	4,551,994

13. INTERNATIONAL FINANCIAL INSTITUTIONS

	2023	2022
International Monetary Fund:		
No. 1 Account	33,029,587	32,963,209
No. 2 Account	639	639
Other International Financial Institutions	1,189,478	1,275,533
	34,219,704	**34,239,381**

14. OTHER DEPOSITS

	2023	2022
National Insurance Scheme	3,724,814	924,365
Staff Pension Fund	30,269	70,793
Other Deposits	3,833,720	7,458,419
	7,588,803	**8,453,577**

15. ALLOCATION OF SPECIAL DRAWING RIGHTS (SDRs)

2023	2022
73,395,606	73,248,106

This amount represents the liability in respect of SDRs allocated to Guyana as at 31st December 2023, valued at the equivalent Guyana dollar rate to the SDR at the SDR/GYD quoted by the IMF as at 30th April 2023.

Expressed in thousands of Guyana dollars ($'000)

16. OTHER LIABILITIES

	2023	2022
Included are:		
Accruals	1,997,130	882,512
Uncleared Cheques	3,652	1,076
Others	13,067,986	11,319,391
Pension Obligations	(159,915)	1,396,233
Government of Guyana IMF Securities	18,029,224	17,992,991
Total	**32,938,077**	**31,592,203**

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 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, 2023 there were 212 active members of the Scheme and 69 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.

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, 2023 totaled $2,193.08 million and $1,398.01 million respectively based on the following assumptions:

Expressed in thousands of Guyana dollars ($'000)

	2023	2022
	%	%
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

Computation of defined benefit obligations for ex-gratia have been restated by the actuaries for 2021 and 2022

	Pension Scheme	
	2023	2022
Movement in Present Value of Defined Benefit Obligation		
Defined Benefit Obligation at start of year	3,213,413	3,047,830
Current Service Cost	107,096	108,907
Interest Cost	144,596	136,917
Members' Contributions	20,224	15,768
Past Service Cost/(Credit)	-	-
Experience adjustments	53,795	39,249
Actuarial Gain/(Loss)	-	-
Benefits paid	(127,650)	(135,258)
Defined Benefit Obligation at end of year	**3,411,474**	**3,213,413**

	2023	2022
Movement in Fair Value of Scheme Assets		
Fair Value of Scheme Assets at start of year	2,193,076	2,295,110
Interest Income	98,993	103,382
Return on Scheme assets, excluding interest income	176,081	(209,995)
Bank Contributions	121,114	124,069
Member's Contribution	20,224	15,768
Benefits Paid	(127,650)	(135,258)
Fair Value of Scheme Assets at end of year	**2,481,838**	**2,193,076**

Actual return on Plan assets	275,074	(106,613)

	Pension Scheme	
Expense Recognised in Statement of Income	**2023**	2022
Current Service Cost	107,096	108,907
Net Interest on Defined Benefit Liability/(Asset)	45,603	33,535
Past Service Cost/(Credit)	-	-
Net Pension Cost	**152,699**	**142,442**

Expressed in thousands of Guyana dollars ($'000)

	Pension Scheme	
Net Liability in Statement of Financial Position	**2023**	2022
Present Value of Defined Benefit Obligation	3,411,474	3,213,413
Fair Value of Assets	(2,481,838)	(2,193,076)
(Surplus)/Deficit	929,636	1,020,337
Effect of asset Ceiling	-	-
Net Defined Benefit Liability/(Asset)	**929,636**	**1,020,337**

	Pension Scheme	
Reconciliation of Opening and Closing Statement of Financial Position	**2023**	2022
Opening Defined Benefit Liability/(Asset)	1,020,337	752,720
Net Pension Cost	152,699	142,442
Re-measurements recognised in Other Comprehensive Income	(122,286)	249,244
Bank Contributions Paid	(121,114)	(124,069)
Closing Defined Benefit Liability/(Asset)	**929,636**	**1,020,337**

	Ex-Gratia	
	2023	2022
Movement in Present Value of Defined Benefit Obligation		
Defined Benefit Obligation at start of year	3,698,499	3,464,698
Current Service Cost	97,006	93,507
Interest Cost	166,143	155,769
Members' Contributions	-	-
Past Service Cost/(Credit)	-	-
Experience Adjustments	26,189	84,429
Actuarial Gain/(Loss)	-	-
Benefits paid	(110,028)	(99,904)
Defined Benefit Obligation at end of year	**3,877,809**	**3,698,499**

	Ex-Gratia	
	2023	2022
Movement in Fair Value of Plan Assets		
Fair Value of Plan Assets at start of year	2,915,458	2,413,536
Interest Income	131,196	120,550
Return on Plan assets, excluding interest income	197,707	(155,234)
Bank Contributions	110,028	636,510
Member's Contribution	-	-
Benefits Paid	(110,028)	(99,904)
Fair Value of Plan Assets at end of year	**3,244,361**	**2,915,458**

Expressed in thousands of Guyana dollars ($'000)

Actual return on Plan assets	328,903	(34,684)

	Ex-Gratia	
		Restated
Net Liability in Statement of Financial Position	**2023**	2022
Present Value of Defined Benefit Obligation	3,877,809	3,698,499
Fair Value of Assets	(3,244,361)	(2,915,458)
(Surplus)/Deficit	633,448	783,041
Effect of asset Ceiling	-	-
Net Defined Benefit Liability/(Asset)	**633,448**	**783,041**

	Ex-Gratia	
		Restated
Expense Recognised in Statement of Income	**2023**	2022
Current Service Cost	97,006	93,507
Net Interest on Defined Benefit Liability/(Asset)	34,947	35,219
Past Service Cost/(Credit)	-	-
Net Pension Cost	**131,953**	**128,726**

	Ex-Gratia	
		Restated
Reconciliation of Opening and Closing Statement of Financial Position	**2022**	2022
Opening Defined Benefit Liability/(Asset)	783,041	1,051,162
Net Pension Cost	131,953	128,726
Re-measurements recognised in Other Comprehensive Income	(171,518)	239,663
Bank Contributions Paid	(110,028)	(636,510)
Closing Defined Benefit Liability/(Asset)	**633,448**	**783,041**

Experience history

			Pension Scheme		
	2023	2022	2021	2020	2019
Present Value of Defined Benefit Obligation	3,411,474	3,213,413	3,047,830	2,400,407	2,851,055
Fair Value of Assets	(2,481,838)	(2,193,076)	(2,295,110)	(2,182,028)	(2,091,711)
(Surplus)/Deficit	**929,636**	**1,020,337**	**752,720**	**218,379**	**759,344**

Expressed in thousands of Guyana dollars ($'000)

			Ex-Gratia		
		Restated			
	2023	2022	2021	2020	2019
Defined Benefit Obligation:	3,877,809	3,698,499	3,464,698	2,902,475	2,984,699
Fair Value of Assets	(3,244,361)	(2,915,458)	(2,413,536)	(1,967,249)	(997,117)
(Surplus)/Deficit	**633,448**	**783,041**	**1,051,162**	**935,226**	**1,987,582**

	Pension	Ex-Gratia
Funding expected for 2024 Bank Pension Scheme contributions/ex-gratia benefit payments	196,000	116,000

17. SHARE CAPITAL

	2023	2022
Authorised	1,000,000	1,000,000
Issued and Fully paid	1,000,000	1,000,000

18. CONTINGENCY RESERVE

	203	2022
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:

		Restated
	2023	2022
Staff Cost	1,496,285	1,617,951
Premises Maintenance	88,416	78,418
Services and Supplies	177,906	157,942
Other Expenses	41,116	31,049
Total	**1,803,723**	**1,885,360**

Computation of defined benefit obligations for ex-gratia have been restated by the actuaries for 2021 and 2022

Number of employee and costs

The number of employees at the end of year 2023 was 241 while the number at end of year 2022 was 234. The related costs for these employees were as follows:

Expressed in thousands of Guyana dollars ($'000)

	2023	Restated 2022
Salaries and Wages	904,614	889,462
Statutory payroll contributions	66,812	80,281
Staff Welfare	136,043	600,513
Pension/Ex-Gratia	230,644	47,699
Accrued Leave Cost	(5,838)	(4)
Other	164,010	-
Total	**1,496,285**	**1,617,951**

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.

	2023	2022
Short term benefits & pension cost	146,649	137,326
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

	2023	2022
	48,450	289,798

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

	2023	2022
Printing of Notes	452,993	357,933
Minting of Coins	24,443	24,524
Total	**477,436**	**382,457**

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 December 31, 2023 is $1,183,640,845.

Expressed in thousands of Guyana dollars ($'000)

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.

	2023	2022
Provision for Revaluation of Foreign Investment at start of year	9,595,765	8,627,499
Provision for exchange rate and market movements	530,058	535,564
Provision for bad debts	244,987	503,072
Adjustment t restructure debt	-	(70,370)
Provision for Market Exposure of Foreign Investment at end of year	**10,370,810**	**9,595,765**

25. PROFIT/LOSS FOR THE YEAR

	2023	2022
	4,770,519	4,820,072

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.

	2023	2022
Profit as per Income Statement	4,770,519	4,820,072
Revaluation of Foreign Currency Transactions	1,744,301	881,957
Revaluation of foreign investments	4,923,024	(17,073,239)
Provision for exchange rate and market movements	(530,058)	(535,564)
Total	**10,907,786**	**(11,906,774)**

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:

	2023	2022
Authorised and Contracted	0	0
Authorised but not Contracted	437,850	72,023
Total	**437,850**	**72,023**

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.

Expressed in thousands of Guyana dollars ($'000)

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.

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, 2023.

	2023	2022
USD/G$	208.50000	208.50000
GBP/G$	265.37880	251.49270
EURO/G$	230.45505	222.99075
CAD/G$	157.27155	153.91470

Expressed in thousands of Guyana dollars ($'000)

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.

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

2022

	Assets	**Liabilities**	**Net Position**	**Impact on Equity**	
	GYD	**GYD**		**+0.50%**	**-0.50%**
United States Dollar	176,037,396	(4,666,572)	171,370,824	856,854	(856,854)
Pounds Sterling	999,002	-	999,002	4,995	(4,995)
Canadian Dollar	7,960	-	7,960	40	(40)
Euro	17,292,793	-	17,292,793	86,464	(86,464)
Special Drawing Rights	92,061	(32,963,847)	(32,871,786)	(164,359)	164,359

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

	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)

The table below analyses financial assets and financial liabilities of the Bank in respect of currency positions as at 31st December, 2022

Restated

	GYD	USD	GBP	CAD	EURO	OTHERS	TOTAL
FINANCIAL ASSETS							
Accounts Receivable	8,927,686	-	-	-	-	-	8,927,686
Regional & Foreign Currencies	470,041	1,994,617	-	-	-	3	2,464,661
Balances With Foreign Banks	-	18,006,797	965,216	-	2,200,537	-	21,172,550
Balances With Central Banks	-	31,940,641	6,787	7,960	-	-	31,955,388
Domestic Assets	294,467,614	30,668,363	593,506	244,668	(754,564)	(81)	325,219,506
Gold	-	3,023,000	-	-	-	-	3,023,000
IMF Balances	33,495,497	-	-	-	-	92,061	33,587,558
Investments Securities	-	121,072,338	-	-	15,092,255	-	136,164,593
Other Assets	31,893,793	2,110	-	-	-	-	31,895,903
Total Financial Assets	**369,254,631**	**206,707,866**	**1,565,509**	**252,628**	**16,538,228**	**91,983**	**594,410,845**
FINANCIAL LIABILITIES							
Demand Liabilities	(431,691,445)	(33,961,165)	-	-	-	-	(465,652,610)
Demand Foreign Liabilities	(1,269,919)	(2,224,031)	-	-	-	-	(3,493,950)
IMF Balances	(73,248,106)	-	-	-	-	(32,963,847)	(106,211,953)
Other Liabilities & Payables	(31,640,101)	47,898	-	-	-	-	(31,592,203)
Regional Governments	(6,500)	-	-	-	-	-	(6,500)
Total Financial Liabilities	**(537,856,071)**	**(36,137,298)**	**-**	**-**	**-**	**(32,963,847)**	**(606,957,216)**
NET ON-BALANCE SHEET POSITION	**(168,601,441)**	**170,570,568**	**1,565,509**	**252,628**	**16,538,228**	**(32,871,864)**	**(12,546,371)**

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:

	2023	2022
	%	%
Foreign Assets		
Caricom Central Banks	-	-
SDR Holdings	4.103	2.916
Capital Market Securities	3.588	3.397
Money Market Securities	1.875	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.

			2023		
	Superior	**Desirable**	**Acceptable**	**Special Monitoring**	**Total**
Investments	83,912,873	45,269,608	2,903,796	390,937	132,477,215
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**

Expressed in thousands of Guyana dollars ($'000)

	2022				
	Superior	**Desirable**	**Acceptable**	**Special Monitoring**	**Total**
Investments	87,764,532	45,917,862	2,304,973	177,225	136,164,592
Loans and advances	139,433	-	-	2,317	141,750
Cash Resources	404,419,395	-	-	-	404,419,395
	492,323,360	**45,917,862**	**2,304,973**	**179,542**	**540,725,737**

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

	2023	2022
United States of America	49,486,276	97,529,488
Caribbean Countries	51,897,053	52,859,913
Europe	10,906,999	15,644,255
Other	20,186,887	23,283,074
Total Foreign Assets Exposed to Credit Risk	**132,477,215**	**189,316,730**

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 2023

	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	-	-	-	-	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	-	-	-	-	391,813,105	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	54,375,644	3,324,784	30,653,720	98,585,189	525,475,513	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	54,375,644	3,324,784	30,653,720	98,585,189	(189,108,924)	(2,169,587)

Expressed in thousands of Guyana dollars ($'000)

Liquidity Risk 2022

	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	-	-	-	-	1,147,527	1,147,527
Gold	-	-	-	-	3,023,000	3,023,000
Cash and cash equivalents	55,122,558	-	-	-	-	55,122,558
Foreign currency denominated investments	599,806	8,313,608	30,206,874	97,044,305	-	136,164,593
IMF - Holdings of SDRs	-	-	-	-	92,061	92,061
Due from Govt & Govt Agencies & Projects	-	-	-	-	33,769,163	33,769,163
Local currency denominated investments	-	-	-	-	291,450,344	291,450,344
IMF - Claims	-	-	-	-	8,567,628	8,567,628
Property, plant & equipment	-	-	-	-	4,526,185	4,526,185
Employee benefits	148	4,631	40,001	56,089	1,981	102,850
Other assets	-	-	-	-	64,971,121	64,971,121
Total Assets	55,722,512	8,318,239	30,246,875	97,100,394	407,549,009	598,937,030
Liabilities						
Notes & Coins in circulation	-	-	-	-	(211,578,223)	(211,578,223)
Deposits & Other Demand Liabilities	-	-	-	-	(251,974,535)	(251,974,535)
IMF - Allocation of SDRs	-	-	-	-	(73,248,106)	(73,248,106)
Foreign Liabilities	-	-	-	-	(34,239,381)	(34,239,381)
Employee benefits obligation	-	-	-	-	(1,452,904)	(1,452,904)
Other liabilities	-	-	-	-	(30,139,299)	(30,139,299)
Total liabilities	-	-	-	-	(602,632,448)	(602,632,448)
Net Liquidity Gap	55,722,512	8,318,239	30,246,875	97,100,394	(195,083,439)	(3,695,418)

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

7. PUBLIC DEBT

8. INTERNATIONAL TRADE AND PAYMENTS

9. FOREIGN EXCHANGE RATES

10. DOMESTIC PRODUCT INCOME AND EXPENDITURE

11. OTHER GENERAL ECONOMIC INDICATORS

GENERAL NOTES

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
2014	207,977.1	137,486.9	25,012.2	15,085.5	505.4	96,883.9	1,598.3	-	1,598.3	-	-	42,081.5	26,810.4
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
2019													
Mar	213,871.9	107,533.3	1,884.4	23,370.1	150.2	82,128.6	993.5	-	993.5	-	-	42,391.5	62,953.6
Jun	213,245.3	108,340.5	589.3	23,652.6	75.0	84,023.6	1,486.0	-	1,486.0	-	-	42,391.5	61,027.3
Sep	217,041.5	110,178.8	620.3	20,836.3	181.0	88,541.2	993.5	-	993.5	-	-	42,391.5	63,477.6
Dec	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													
Jan	490,340.0	162,709.0	2,986.7	33,600.8	361.3	125,760.2	995.2	-	995.2	-	-	246,876.6	79,759.1
Feb	481,703.0	154,769.6	-	29,700.3	348.2	124,721.0	993.9	-	993.9	-	-	246,876.6	79,062.9
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
Apr	454,264.6	127,405.0	399.4	11,870.9	347.2	114,787.5	993.5	-	993.5	-	-	246,876.6	78,989.6
May	481,658.5	159,082.0	-	32,310.9	277.4	126,493.7	2,985.3	-	2,985.3	-	-	246,876.6	72,714.7
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
Jul	503,015.7	182,989.9	4,034.0	45,258.1	277.4	133,420.4	993.5	-	993.5	-	-	246,876.6	72,155.7
Aug	492,538.0	163,071.9	4,998.5	25,388.3	123.7	132,561.3	993.5	-	993.5	-	-	246,876.6	81,596.0
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
Oct	481,861.6	157,605.7	6,492.3	26,306.3	432.0	124,375.1	993.5	-	993.5	-	-	246,876.6	76,385.8
Nov	483,175.9	159,002.2	4,402.6	25,852.0	92.1	128,655.4	993.5	-	993.5	-	-	246,876.6	76,303.6
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	710,562.5	186,741.7	-	54,191.5	192.3	132,357.9	159,385.4	-	159,385.4	-	-	233,994.7	130,440.7

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		Other	Authorised Share Capital	Other Reserves		
								EPDS	Other					
2014	207,977.1	78,800.8	77,887.5	913.2	87,061.0	21,417.6	8,523.6	61.0	47,012.8	10,045.9	1,000.0	12,400.7	27,868.3	846.3
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														
Mar	213,871.9	107,553.1	106,466.5	1,086.6	67,166.2	(54,345.7)	35,412.7	60.8	74,394.2	11,644.1	1,000.0	4,352.7	26,111.3	7,688.6
Jun	213,245.3	108,131.4	107,035.9	1,095.4	67,556.9	(54,582.1)	35,404.9	60.8	74,940.3	11,733.0	1,000.0	5,474.3	25,161.6	5,921.1
Sep	217,041.5	112,282.3	111,176.0	1,106.3	66,393.7	(68,638.0)	35,326.7	60.8	86,977.5	12,666.6	1,000.0	5,707.3	25,161.6	6,496.6
Dec	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														
Jan	490,340.0	175,913.5	174,715.3	1,198.2	214,342.7	32,779.4	36,351.5	60.8	129,302.9	15,848.1	1,000.0	4,849.6	78,243.7	15,990.5
Feb	481,703.0	177,583.0	176,380.0	1,203.0	205,642.1	37,962.6	36,393.1	60.8	115,343.5	15,882.0	1,000.0	3,341.2	78,243.7	15,893.0
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
Apr	454,264.6	183,062.3	181,855.0	1,207.3	183,584.5	37,329.6	36,393.1	60.8	92,779.4	17,021.6	1,000.0	(4,131.8)	78,243.7	12,505.9
May	481,658.5	182,782.4	181,573.4	1,209.0	214,881.4	70,612.2	34,134.7	60.8	92,167.0	17,906.7	1,000.0	(3,717.3)	73,248.1	13,463.9
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
Jul	503,015.7	188,980.5	187,766.2	1,214.3	231,172.0	80,096.7	34,329.0	60.8	98,012.6	18,672.9	1,000.0	(3,953.4)	73,248.1	12,568.5
Aug	492,538.0	186,872.8	185,655.5	1,217.3	222,277.2	66,215.5	34,254.8	60.8	104,870.6	16,875.6	1,000.0	(3,449.4)	73,248.1	12,589.3
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
Oct	481,861.6	191,972.9	190,750.9	1,221.9	214,659.6	56,915.4	34,220.5	60.8	103,584.4	19,878.5	1,000.0	(11,283.6)	73,248.1	12,264.6
Nov	483,175.9	194,681.6	193,457.9	1,223.7	209,160.6	44,081.7	34,196.5	60.8	110,133.3	20,688.3	1,000.0	(7,146.8)	73,248.1	12,232.3
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	710,562.5	276,063.5	274,807.4	1,256.1	327,563.4	94,393.5	34,219.7	60.8	141,022.4	57,867.0	1,000.0	1,229.1	73,395.6	31,310.9

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									
2014	421,804	73,838	30,211	2,958	40,668	63,427	61,027	61,007	20	2,399	1	1,406	137,736	53,376	46,969	61	6,347	92,021
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																		
Mar	505,537	82,994	26,699	2,672	53,623	76,999	76,029	76,027	2	970	-	1,000	149,438	81,099	73,788	61	7,251	114,007
Jun	515,794	87,695	30,593	3,139	53,962	74,933	73,945	73,850	95	988	-	1,086	154,047	82,095	74,869	61	7,165	115,938
Sep	533,435	89,415	34,086	4,736	50,594	75,182	74,071	73,996	76	1,111	0	1,218	156,402	95,207	87,778	61	7,368	116,009
Dec	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																		
Jan	729,772	121,336	51,329	6,418	63,589	151,560	150,504	150,502	2	1,056	-	846	188,030	137,776	128,781	61	8,934	130,225
Feb	730,607	123,579	53,156	6,372	64,051	163,808	162,929	162,928	2	874	4	704	186,361	124,935	114,533	61	10,341	131,220
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
Apr	737,693	127,030	51,202	6,797	69,030	175,239	173,229	173,227	2	2,010	-	697	200,415	102,446	92,054	61	10,331	131,867
May	741,159	128,339	48,837	7,056	72,446	171,096	169,983	169,981	2	1,111	2	698	205,651	102,791	91,838	61	10,892	132,583
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
Jul	754,505	129,505	27,077	7,650	94,778	172,094	169,054	169,052	2	3,038	3	863	213,462	106,999	97,282	61	9,656	131,582
Aug	771,791	135,227	26,449	7,941	100,837	172,234	168,987	168,986	1	3,246	-	850	212,874	115,524	103,984	61	11,480	135,082
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
Oct	773,752	125,430	22,394	8,843	94,193	169,815	166,747	166,745	1	3,069	-	974	220,759	114,674	103,856	61	10,757	142,099
Nov	784,825	126,445	24,550	8,887	93,008	169,196	166,109	166,108	1	3,086	-	1,132	221,352	121,753	108,951	61	12,741	144,948
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

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						
2014	421,804	12,626	3,118	9,508	-	59,667	13,127	39,506	7,033	22,740	247,394	61	-	19,362	59,955
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															
Mar	505,537	21,248	1,858	19,390	-	56,516	19,087	29,641	7,788	35,396	293,710	61	-	13,538	85,068
Jun	515,794	23,428	2,865	20,563	-	53,227	14,696	30,655	7,876	36,340	303,395	61	-	13,674	85,669
Sep	533,435	21,620	2,494	19,126	-	55,594	17,122	30,741	7,731	34,157	316,435	61	-	15,875	89,693
Dec	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															
Jan	729,772	29,767	2,125	27,642	-	89,900	24,465	57,377	8,058	59,923	421,237	61	-	22,838	106,045
Feb	730,607	28,679	1,409	27,271	-	91,096	24,781	58,721	7,594	60,106	421,005	61	-	22,384	107,276
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
Apr	737,693	28,515	1,230	27,286	-	90,015	24,831	57,726	7,458	58,720	434,273	61	-	20,951	105,158
May	741,159	29,297	1,486	27,810	-	89,577	25,013	56,707	7,857	59,828	434,201	61	-	22,603	105,593
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
Jul	754,505	32,539	2,178	30,361	-	89,499	25,243	56,381	7,876	57,601	445,681	61	-	20,593	108,533
Aug	771,791	38,464	7,423	31,042	-	91,759	25,947	57,793	8,019	57,649	451,179	61	-	22,594	110,086
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
Oct	773,752	32,173	2,731	29,443	-	93,321	25,552	60,054	7,715	55,622	458,864	61	-	23,321	110,389
Nov	784,825	34,377	3,675	30,702	-	92,303	26,532	58,345	7,427	56,324	464,487	61	-	25,684	111,589
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

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 (-)
2014		39,919.3	50,882.1	10,962.8
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				
Jan.	07th	57,369.9	125,771.5	68,401.6
	14th	58,227.3	129,705.0	71,477.7
	21st	58,513.0	126,340.7	67,827.6
	28th	58,846.4	125,235.4	66,388.9
Feb.	04th	58,916.2	122,397.9	63,481.6
	11th	59,071.0	120,969.5	61,898.5
	18th	59,185.2	115,476.5	56,291.3
	25th	58,909.2	112,631.5	53,722.3
Mar.				
	04th	58824.9	109536.3	50711.5
	11th	59,300.9	106,154.8	46,853.9
	18th	58,959.8	106,960.5	48,000.7
	25th	58,883.7	105,843.1	46,959.3
Apr.	01st	59,215.1	106,592.8	47,377.8
	08th	59,460.8	107,597.8	48,137.1
	15th	59,949.7	104,418.1	44,468.4
	22nd	60,411.9	97,648.0	37,236.1
	29th	60,126.4	85,761.5	25,635.2
May	06th	59,376.0	86,429.4	27,053.4
	13th	59,474.3	90,095.2	30,620.9
	20th	59,676.9	91,918.2	32,241.3
	27th	60050.4	90918.9	30868.5
Jun.	03rd	60,038.2	93,603.4	33,565.2
	10th	60,564.3	90,900.0	30,335.7
	17th	60,646.7	92,424.5	31,777.9
	24th	60,322.2	91,163.4	30,841.2
Jul.	01st	60,170.9	91,645.4	31,474.5
	08th	60,550.5	95,350.8	34,800.3
	15th	61,205.6	97,977.4	36,771.8
	22nd	61,385.9	97,310.3	35,924.3
	29th	61,255.9	96,591.7	35,335.8
Aug.	05th	60,977.0	99,588.4	38,611.4
	12th	61,592.5	99,169.3	37,576.8
	19th	61,785.8	102,193.0	40,407.1
	26th	62,126.7	103,314.0	41,187.4
Sep.	02nd	62,136.6	105,072.7	42,936.1
	09th	74,883.1	104,160.4	29,277.4
	16th	74,955.7	102,117.3	27,161.6
	23rd	75,485.0	97,933.7	22,448.7
	30th	74,677.4	100,909.7	26,232.3
Oct.				
	07th	75,073.7	103,273.6	28,199.9
	14th	75,369.4	105,784.0	30,414.6
	21st	75,605.8	102,572.8	26,967.0
	28th	75,016.5	105,945.4	30,928.9
Nov.	04th	75,399.5	109,096.6	33,697.1
	11th	75,714.4	109,725.8	34,011.5
	18th	76,217.3	112,589.1	36,371.9
	25th	76,314.0	109,534.7	33,220.7
Dec.	02nd	76,086.2	110,289.7	34,203.5
	09th	76,671.2	112,621.4	35,950.3
	16th	77,441.7	117,426.8	39,985.2
	23rd	78,465.8	126,787.6	48,321.9
	30th	79,516.3	132,492.1	52,975.8

End of Period	Day Of Res. Per. (Week)	Required Reserves	Actual Reserves	Surplus (+) Deficits (-)
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

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.	
2014	195,178.4	133,965.9	61,212.5	154,911.1	(25,796.9)	28,326.1	(37,107.6)	(17,015.4)	(21,333.5)	202,041.5	329,639.8	131,186.1	72,454.2	58,731.9	198,453.7	20,449.7
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																
Mar	168,567.4	106,821.6	61,745.8	263,608.2	64,416.8	112,526.7	(28,670.9)	(19,439.0)	(34,395.4)	233,586.8	397,619.1	173,687.5	100,302.6	73,384.9	223,931.6	34,556.5
Jun	172,415.9	108,149.1	64,266.8	269,855.2	66,279.4	115,562.5	(29,667.4)	(19,615.6)	(35,254.0)	238,829.8	408,041.2	175,668.1	100,966.5	74,701.6	232,373.1	34,229.9
Sep	177,078.7	109,437.9	67,640.7	285,636.3	76,792.1	126,825.6	(29,629.7)	(20,403.8)	(32,938.5)	241,782.7	427,131.9	187,449.1	104,914.6	82,534.5	239,682.7	35,583.1
Dec	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	349,290.2	137,620.0	203,310.4	(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	37,276.8
Jun	227,773.2	127,134.8	100,638.4	153,403.0	(59,088.8)	11,337.0	(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	(159,667.7)
Sep	266,889.5	170,143.0	96,746.4	187,912.5	(34,053.8)	40,484.0	(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	(102,934.2)
Dec	261,862.3	168,345.0	93,517.3	224,580.8	(3,394.2)	73,055.3	(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	(101,826.3)
2022																
Jan	253,573.2	162,004.4	91,568.8	239,193.5	14,266.1	94,499.5	(56,320.3)	(23,913.0)	(59,078.0)	284,005.4	591,316.9	343,111.0	166,979.3	176,131.7	248,205.9	(98,550.1)
Feb	248,945.2	154,045.4	94,899.8	243,074.9	20,099.8	101,425.0	(57,846.3)	(23,478.9)	(59,401.8)	282,376.9	591,725.5	343,659.7	167,241.9	176,417.8	248,065.8	(99,705.3)
Mar	236,668.1	140,819.6	95,848.5	251,324.9	24,441.7	106,096.2	(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	(108,172.1)
Apr	225,285.7	126,771.5	98,514.2	271,893.3	32,105.9	112,307.2	(55,715.1)	(24,486.2)	(58,023.4)	297,810.8	611,025.8	353,565.0	172,731.7	180,833.3	257,460.8	(113,846.8)
May	257,474.1	158,431.9	99,042.1	240,601.9	(3,776.5)	77,587.9	(55,596.4)	(25,768.0)	(59,129.6)	303,508.0	608,973.1	350,197.4	171,890.0	178,307.4	258,775.7	(110,897.1)
Jun	245,493.2	147,502.7	97,990.5	257,797.4	7,349.7	87,238.2	(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	(112,764.9)
Jul	279,800.5	182,834.6	96,965.9	241,150.8	(14,942.0)	64,953.1	(53,342.7)	(26,552.4)	(56,738.0)	312,830.8	627,667.9	361,774.3	179,324.4	182,449.9	265,893.5	(106,716.5)
Aug	265,256.1	168,493.2	96,762.9	255,253.1	(1,384.2)	78,063.2	(54,546.5)	(24,901.0)	(56,798.5)	313,435.8	629,464.8	360,451.0	175,392.8	185,058.2	269,013.7	(108,955.6)
Sep	268,356.2	170,951.8	97,404.4	246,958.7	(16,771.4)	65,664.6	(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	(122,353.7)
Oct	251,329.0	158,072.3	93,256.7	269,395.1	932.4	85,517.6	(56,985.4)	(27,599.8)	(54,647.7)	323,110.4	642,718.6	369,794.1	181,215.5	188,578.6	272,924.5	(121,994.5)
Nov	250,225.2	158,157.4	92,067.8	283,182.8	13,354.6	96,734.8	(55,258.5)	(28,121.7)	(55,192.7)	325,021.0	649,166.6	373,974.0	181,940.3	192,033.8	275,192.6	(115,758.6)
Dec	283,873.7	193,684.1	90,189.5	255,701.5	(16,740.6)	109,845.2	(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	(133,719.9)
2023																
Jan	245,638.3	152,771.2	92,867.1	307,998.5	34,700.5	168,320.9	(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	(133,352.8)
Feb	260,186.3	167,628.5	92,557.8	281,786.6	6,629.3	150,997.9	(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	(150,675.8)
Mar	248,600.5	157,094.3	91,506.2	314,601.0	33,995.3	167,530.3	(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	(140,545.1)
Apr	245,527.2	149,694.5	95,832.7	336,589.0	47,133.4	173,467.5	(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	(144,609.0)
May	272,631.9	176,116.1	96,515.8	311,130.1	20,124.2	157,134.0	(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	(145,493.1)
Jun	249,133.1	152,732.3	96,400.8	343,889.3	51,911.4	187,004.6	(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	(147,850.6)
Jul	241,570.6	144,313.8	97,256.7	366,901.4	67,978.6	219,088.2	(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	(149,962.8)
Aug	247,027.9	145,539.6	101,488.3	386,455.9	87,422.8	231,381.3	(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	(138,457.4)
Sep	247,757.3	140,267.6	107,489.7	399,234.3	86,799.5	221,487.3	(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	(145,591.5)
Oct	252,074.3	146,061.0	106,013.4	405,885.5	87,504.3	221,501.0	(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	(134,880.2)
Nov	250,152.6	145,899.2	104,253.4	434,622.4	112,997.1	245,000.1	(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	(125,074.3)
Dec	304,460.4	186,178.8	118,281.5	411,103.2	88,593.7	242,348.6	(86,375.5)	(67,379.3)	(53,609.9)	376,119.4	839,817.9	511,204.7	259,950.7	251,254.0	328,613.2	(124,254.3)

Sources: Bank of Guyana and Commercial Banks

TABLE 4-I

GUYANA: SELECTED INTEREST RATES [1]

(Percent Per Annum)

Item	2014	2015	2016	2017	2018	2019	2020	2021	2022				2023											
	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	1.67	1.92	1.68	1.54	1.54	1.54	1.54	1.54	1.54	1.54	1.54	1.54	1.54	1.54	1.54	1.54	1.54	1.54	1.54	1.54	1.54	1.10	1.10	1.10
182 Days	1.81	1.81	1.68	1.11	0.96	0.89	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	0.99	0.99	0.99	0.99	0.99	0.99	0.99
364 Days	2.37	2.38	2.13	1.20	1.23	1.00	1.00	0.99	1.09	1.09	1.09	1.09	1.09	1.09	1.09	1.09	1.09	1.09	1.09	1.09	0.99	1.09	1.09	0.99
COMMERCIAL BANKS																								
Small Savings Rate	1.26	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
Prime Lending Rate (weighted average) [2]	11.01	10.65	10.65	10.47	10.30	8.56	8.46	8.50	8.26	8.26	8.22	8.21	8.20	8.20	8.19	8.19	8.19	8.20	8.23	8.23	8.23	8.21	8.10	8.07
Prime Lending Rate [3]	12.83	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
Comm. Banks' Lending Rate (weighted average)	10.86	10.56	10.43	10.19	10.02	9.18	8.95	8.88	8.69	8.59	8.60	8.54	8.22	8.41	8.34	8.33	8.30	8.29	8.22	8.20	8.18	8.16	8.29	8.36
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	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
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	6.45	6.10	4.98	4.98	4.32	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
Five dollar shares	2.00	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
Save and prosper shares	3.00	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

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	
2014	198,896.7	28,201.8	23,965.5	1,488.2	22,477.2	4,786.0	4,786.0	-	-	110,926.4	41,175.2	14,609.3	55,141.9	31,017.1
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														
Mar	280,698.4	61,163.0	39,811.3	2,934.0	36,877.3	7,059.9	6,909.8	150.0	0.0	135,833.7	47,628.1	12,752.7	75,452.9	36,830.6
Jun	288,489.9	68,805.4	38,911.5	3,073.1	35,838.4	7,040.8	6,890.7	150.0	0.0	136,332.0	48,090.5	12,560.9	75,680.5	37,400.3
Sep	299,458.7	72,824.6	39,892.6	3,509.1	36,383.6	6,759.3	6,609.2	150.0	-	142,024.9	48,703.3	12,681.5	80,640.1	37,957.3
Dec	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	340,028.6	48,488.0	48,345.3	4,122.9	44,222.4	8,003.5	7,898.5	105.0	-	194,957.6	50,805.6	12,866.2	131,285.8	40,234.2
Jun	352,498.1	48,469.4	51,487.2	4,307.7	47,179.5	9,437.6	9,257.7	181.1	(1.1)	202,161.9	51,208.5	12,888.5	138,064.9	40,942.0
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	445,238.6	48,161.9	52,616.0	3,800.0	48,816.0	10,639.4	10,514.4	75.0	50.0	289,425.1	53,046.4	12,133.4	224,245.3	44,396.2
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	443,600.9	48,287.7	49,382.1	3,968.2	45,413.9	10,381.4	10,296.4	85.0	-	290,022.7	58,849.1	15,791.7	215,381.9	45,527.1
2023														
Mar	488,753.6	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	49,083.9
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	483,450.2	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	50,632.9
Dec	482,349.9	50,945.1	46,539.5	4,926.1	41,613.3	10,467.5	9,372.9	161.3	933.2	323,319.2	74,519.0	18,642.5	230,157.7	51,078.7

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	
2014	198,896.7	22,425.5	47,172.9	4,572.2	2,473.1	40,127.6	115,724.3	80,036.2	2,407.3	3,466.4	29,814.3	13,574.1
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												
Mar	280,698.4	28,716.6	51,404.4	6,721.6	2,521.6	42,161.3	176,936.2	102,095.7	1,942.0	6,386.2	66,512.3	23,641.1
Jun	288,489.9	29,256.0	51,962.3	6,695.4	2,521.6	42,745.3	183,251.2	107,983.5	1,997.3	6,232.6	67,037.9	24,020.4
Sep	299,458.7	31,716.4	52,643.5	6,729.7	2,562.4	43,351.5	191,345.8	111,613.7	2,079.6	6,240.0	71,412.5	23,753.0
Dec	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	340,028.6	33,728.7	56,835.8	6,725.7	2,472.7	47,637.4	221,585.5	130,747.6	2,307.5	6,001.3	82,529.0	27,878.7
Jun	352,498.1	34,815.8	58,086.3	6,815.1	2,486.5	48,784.7	231,111.0	136,224.1	2,344.9	6,303.6	86,238.4	28,485.0
Sep	372,588.5	32,782.9	58,408.1	7,059.9	2,087.9	49,260.2	252,261.0	149,454.1	2,385.0	6,369.7	94,052.2	29,136.5
Dec	380,676.2	42,010.2	59,129.5	7,068.5	2,297.4	49,763.5	251,519.4	145,945.0	2,484.1	6,362.3	96,728.0	28,017.0
2022												
Mar	445,238.6	56,959.5	59,986.6	7,167.6	2,314.5	50,504.5	292,010.8	159,247.7	2,363.8	6,411.8	123,987.5	36,281.7
Jun	461,596.0	57,345.4	60,445.8	7,303.8	2,331.5	50,810.5	303,579.0	168,762.1	2,388.5	6,421.5	126,006.9	40,225.7
Sep	438,630.6	51,201.2	61,026.9	7,438.7	2,148.9	51,439.3	286,104.9	162,390.6	2,732.3	6,353.5	114,628.5	40,297.6
Dec	443,600.9	49,576.7	62,292.9	7,482.3	2,166.4	52,644.2	293,916.3	168,960.7	2,893.9	6,265.0	115,796.7	37,815.1
2023												
Mar	488,753.6	53,542.2	64,341.6	7,884.5	2,183.6	54,273.5	332,887.0	204,552.9	2,033.3	6,528.4	119,772.4	37,982.7
Jun	485,799.2	50,515.2	65,877.6	8,191.8	2,156.5	55,529.3	331,060.7	206,086.0	2,248.1	6,362.6	116,364.0	38,345.8
Sep	483,450.2	48,336.7	68,615.9	8,314.9	2,219.4	58,081.7	327,913.3	204,343.5	2,090.4	6,339.2	115,140.3	38,584.3
Dec	482,349.9	46,867.3	71,291.2	8,575.6	2,191.5	60,524.1	324,674.5	203,105.5	2,331.8	6,229.3	113,007.9	39,516.9

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	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
CURRENT ACCOUNT										
Revenue [1]	145,728	161,710	177,322	195,060	217,016	240,585	227,402	267,033	429,459	597,905
Non-interest Expenditure	127,494	141,152	163,425	173,373	191,102	207,683	241,595	274,972	326,052	369,990
Current Primary Balance	***18,234***	***20,558***	***13,897***	***21,687***	***25,915***	***32,902***	***(14,193)***	***(7,939)***	***103,408***	***227,916***
less Interest [2]	*6,340*	*6,486*	*6,727*	*8,027*	*8,511*	*8,511*	*7,762*	*7,916*	*8,958*	*12,340*
Current Account Balance	***11,894***	***14,073***	***7,170***	***13,660***	***17,404***	***24,392***	***(21,955)***	***(15,855)***	***94,449***	***215,576***
CAPITAL ACCOUNT										
Receipts	4,191	7,273	7,877	12,199	10,773	11,945	7,582	5,392	8,114	3,301
Revenue [3]	*3,101*	*2,686*	*2,469*	*17*	*4*	*10*	*2*	*8*	*19*	*27*
External Grants	*1,090*	*4,587*	*5,408*	*12,182*	*10,770*	*11,935*	*7,580*	*5,384*	*8,095*	*3,274*
Expenditure	51,014	30,665	46,618	58,618	55,019	66,262	76,115	104,386	258,087	421,819
Capital Account Balance	***(46,823)***	***(23,392)***	***(38,741)***	***(46,419)***	***(44,246)***	***(54,318)***	***(68,533)***	***(98,994)***	***(249,972)***	***(418,518)***
OVERALL DEFICIT/SURPLUS	**(34,928)**	**(9,319)**	**(31,571)**	**(32,759)**	**(26,842)**	**(29,926)**	**(90,488)**	**(114,849)**	**(155,523)**	**(202,943)**
FINANCING	**34,928**	**9,319**	**31,571**	**32,759**	**26,842**	**29,926**	**90,488**	**114,849**	**155,523**	**202,943**
Net External Financing	(13,753)	(5,265)	7,837	8,740	5,502	10,964	2,323	11,684	31,261	48,042
Net Domestic Financial System	48,682	14,584	23,734	24,019	21,340	18,962	88,165	103,165	124,262	154,900
Banking System	*11,650*	*28,007*	*8,482*	*(1,536)*	*(24,060)*	*24,644*	*59,902*	*(115,145)*	*36,790*	*132,503*
Non-Bank Borrowing	*(141)*	*1,086*	*1,588*	*1,985*	*(1,620)*	*2,609*	*612*	*1,920*	*1,797*	*30,749*
Other Financing	*37,173*	*(14,509)*	*13,663*	*23,569*	*47,020*	*(8,291)*	*27,651*	*216,391*	*85,675*	*(8,352)*

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	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Current Revenue	**122,928**	**127,690**	**117,899**	**110,423**	**115,118**	**117,916**	**106,020**	**136,194**	**173,143**	**165,220**
Export Sales	18,941	16,552	18,458	11,886	6,352	6,708	5,567	3,671	4,746	5,797
Local Sales	72,149	70,604	66,352	50,088	49,659	52,694	51,730	70,759	85,297	78,674
Receipt from Debtors	0	0	0	22,230	27,779	27,322	18,641	29,147	38,503	34,280
VAT Refunds	212	339	723	160	2,407	2,569	1,271	452	1,035	395
Other	31,626	40,195	32,366	26,059	28,921	28,623	28,811	32,166	43,563	46,074
Current Expenditure	**121,297**	**109,932**	**99,362**	**111,328**	**122,419**	**116,596**	**101,673**	**136,253**	**166,022**	**157,115**
Materials & Supplies	34,842	26,070	22,947	25,300	29,781	28,214	26,576	34,565	46,693	45,864
Employment Cost	24,649	28,140	25,411	25,100	23,502	18,984	16,687	18,509	20,352	25,459
Payments to Creditors	0	0	0	29,577	35,539	31,602	20,263	43,989	54,825	40,852
Local Taxes	57	41	164	198	178	68	75	43	159	53
VAT Payments	115	523	172	1,347	1,261	1,760	747	212	234	189
Other [1)]	61,635	55,159	50,668	29,805	32,158	35,967	37,325	38,936	43,758	44,699
Transfers to Central Govt.	**1,203**	**2,673**	**3,947**	**3,314**	**2,505**	**2,765**	**1,981**	**774**	**2,198**	**3,490**
Taxes (Property and Corporation)	1,203	1,670	1,747	2,114	1,305	1,865	1,481	774	2,198	3,490
Dividends	0	1,003	2,200	1,200	1,200	900	500	0	0	0
Primary Operating (surplus(+)/deficit(-))	**428**	**15,085**	**14,590**	**-4,218**	**-9,806**	**-1,444**	**2,366**	**-833**	**4,924**	**4,615**
less Interest	***569***	***573***	***1,521***	***1,189***	***814***	***855***	***48***	***3***	***53***	***136***
Current a/c Balance (surplus(+)/deficit(-))	**-141**	**14,512**	**13,068**	**-5,407**	**-10,619**	**-2,299**	**2,318**	**-836**	**4,870**	**4,479**
Capital Expenditure	**1,357**	**6,433**	**1,977**	**7,550**	**6,694**	**7,098**	**14,352**	**9,472**	**5,957**	**14,707**
Overall NFPE Balance (surplus(+)/deficit(-))	**-1,498**	**8,079**	**11,091**	**-12,957**	**-17,313**	**-9,397**	**-12,034**	**-6,155**	**2,977**	**1,336**
Financing	**1,498**	**-8,079**	**-11,091**	**12,957**	**17,313**	**9,397**	**12,034**	**6,155**	**-2,977**	**-1,336**
External Borrowing (Net) [2)]	**2,420**	**-373**	**-1,901**	**-819**	**2,346**	**1,224**	**-263**	**2,078**	**146**	**-164**
Domestic Financing (Net)	**-922**	**-7,706**	**-9,190**	**13,776**	**14,967**	**8,173**	**12,297**	**4,077**	**-3,123**	**-1,172**
Banking System (Net)	*5,498*	*-24,734*	*-27,197*	*25,614*	*1,189*	*-588*	*-1,329*	*536*	-4,329	-5,794
Non-bank Fin. Inst.(Net)	*0*	*0*	*0*	*0*	*1,698*	*0*	*0*	*0*	0	0
Holdings of Cent. Govt Sec.	*-798*	*-868*	*1,498*	*2,215*	*-1,749*	*-4,361*	*2,399*	*-976*	-996	-1,737
Transfers from Cent.Govt	*3,699*	*0*	*470*	*11,505*	*10,682*	*10*	*0*	*0*	0	0
Special Transfers	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	0	0
Inter-Agency Borrowing	*0*	*0*	*0*	*20*	*0*	*0*	*0*	*0*	0	0
Privatisation Proceeds -Guysuco land Sales	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	0	0
Other	*-9,320*	*17,896*	*16,039*	*-25,580*	*3,147*	*13,112*	*11,227*	*4,517*	*2,202*	*6,359*

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]					
2014	78,437.7	78,437.7	74,145.6	-	3,898.5	3.4	390.3	-	-
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									
Mar	99,407.5	81,807.5	8,109.8	65,395.0	8,048.6	3.4	250.8	-	17,600.0
Jun	98,112.0	80,012.0	7,252.2	64,475.0	8,048.6	3.4	232.8	-	18,100.0
Sep	97,154.1	79,054.1	3,252.2	67,517.1	8,048.6	3.4	232.8	-	18,100.0
Dec	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									
Jan	371,969.2	371,469.2	997.3	156,210.4	205,316.2	8,803.4	142.0	-	500.0
Feb	384,769.2	384,269.2	997.3	169,010.4	205,316.2	8,803.4	142.0	-	500.0
Mar	389,469.2	388,969.2	997.3	173,710.4	205,316.2	8,803.4	142.0	-	500.0
Apr	395,269.2	394,769.2	997.3	179,510.4	205,316.2	8,803.4	142.0	-	500.0
May	394,669.2	394,169.2	997.3	180,560.4	205,316.2	7,153.4	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
Jul	390,796.5	390,296.5	997.3	176,815.4	205,316.2	7,043.4	124.2	-	500.0
Aug	390,721.5	390,221.5	997.3	176,740.4	205,316.2	7,043.4	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
Oct	388,840.7	388,340.7	997.3	174,859.5	205,316.2	7,043.4	124.2	-	500.0
Nov	387,465.7	386,965.7	997.3	175,959.5	205,316.2	4,568.4	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

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	Banking System: Total	Banking System: Bank of Guyana	Banking System: Commercial Banks	Non-Bank Financial Institutions	Public Sector: Total	Public Sector: Public Enterprise	Public Sector: National Insurance Scheme	Public Sector: Sinking Funds	Private Sector	Non-Resident
2014	74,145.6	63,540.1	1,606.5	61,933.6	4,895.0	5,710.5	-	5,710.5	-	-	-
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											
Mar	73,504.8	63,394.8	997.3	62,397.5	6,985.1	3,125.0	-	3,125.0	-	-	-
Jun	71,727.2	61,994.7	1,497.3	60,497.4	6,965.1	2,767.5	-	2,767.5	-	-	-
Sep	70,769.3	61,580.4	997.3	60,583.1	6,679.4	2,509.6	-	2,509.6	-	-	-
Dec	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											
Jan	157,207.7	145,413.0	997.3	144,415.7	10,327.6	1,467.1	-	1,467.1	-	-	-
Feb	170,007.7	157,926.2	997.3	156,928.9	10,614.4	1,467.1	-	1,467.1	-	-	-
Mar	174,707.7	162,471.7	997.3	161,474.4	10,768.9	1,467.1	-	1,467.1	-	-	-
Apr	180,507.7	168,071.7	997.3	167,074.4	10,968.9	1,467.1	-	1,467.1	-	-	-
May	181,557.7	168,071.7	2,997.3	165,074.4	12,018.9	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	-	-	-
Jul	177,812.7	165,152.6	997.3	164,155.3	11,193.0	1,467.1	-	1,467.1	-	-	-
Aug	177,737.7	165,040.6	997.3	164,043.3	11,230.0	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	-	-	-
Oct	175,856.8	163,013.4	997.3	162,016.1	11,376.3	1,467.1	-	1,467.1	-	-	-
Nov	176,956.8	164,313.4	997.3	163,316.1	11,176.3	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	-	-	-

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
2014	1,216,378	505,517	691,848	2,032	13,473	3,473	35
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							
1st Qtr	1,261,714	496,928	729,865	18,878	12,539	3,473	31
2nd Qtr	1,249,527	483,165	731,590	18,765	12,539	3,440	29
3rd Qtr	1,270,485	470,396	765,706	18,376	12,539	3,440	29
4th Qtr	1,309,407	487,182	787,884	18,334	12,539	3,440	28
2019							
1st Qtr	1,267,810	448,027	785,780	17,996	12,539	3,440	29
2nd Qtr	1,274,045	450,849	789,235	17,954	12,539	3,440	28
3rd Qtr**	1,265,360	440,424	791,422	17,508	12,539	3,440	28
4th Qtr	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

Source: Ministry of Finance

TABLE 8-I
BALANCE OF PAYMENTS
(US$ Million)

Item	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
A. CURRENT ACCOUNT BALANCE	**(385.2)**	**(177.4)**	**27.6**	**(290.5)**	**(1,438.8)**	**(2,823.7)**	**(935.3)**	**(1,995.0)**	**3,805.9**	**1,757.7**
1. Merchandise Trade										
1.1. Exports f.o.b.	1,167.2	1,151.3	1,434.41	1,437.33	1,377.14	1,567.00	2,589.95	4,355.91	11,280.42	13,210.15
1.2. Imports c.i.f	(1,791.3)	(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)
1.3. Trade Balance	(624.1)	(340.3)	(30.76)	(206.63)	(1,033.05)	(2,472.99)	339.78	(19.86)	7,656.98	6,574.12
2. Net Services and unrequited Transfers	238.9	162.9	58.4	(83.9)	(405.8)	(350.7)	(1,275.1)	(1,975.1)	(3,851.1)	(4,816.4)
2.1. Non Factor Services (net)	(245.4)	(282.3)	(297.3)	(354.1)	(869.7)	(885.5)	(1,787.8)	(2,586.3)	(3,565.4)	(4,407.1)
2.2. Factor Services (net)	26.7	24.7	(4.6)	(11.5)	(27.7)	(46.6)	(158.5)	(442.0)	(1,341.9)	(1,580.0)
2.3. Transfers	457.6	420.6	360.3	281.7	491.7	581.5	671.2	1,053.2	1,056.3	1,170.7
B. CAPITAL ACCOUNT BALANCE	**210.1**	**71.4**	**(13.2)**	**228.0**	**1,298.6**	**2,744.6**	**1,032.0**	**2,107.4**	**(3,658.4)**	**(1,780.0)**
1. Capital Transfer (net) 1)	**4.4**	**18.5**	**14.8**	**23.2**	**23.5**	**28.5**	**48.7**	**81.8**	**38.8**	**15.2**
2. Medium and Long Term Capital (net)	**263.5**	**30.3**	**(23.6)**	**203.2**	**1,279.9**	**2,778.4**	**1,045.0**	**2,077.8**	**(3,713.2)**	**(1,660.6)**
2.1. Public Sector	0.5	(94.8)	(21.8)	43.9	82.5	147.9	(203.2)	(94.1)	(603.2)	(402.8)
2.1.1. Central Gov't and Non-Financial Public Sector (net)	96.0	(69.6)	(21.8)	43.9	82.5	147.9	(4.9)	67.9	201.1	203.3
2.1.1.a Disbursements	*163.4*	*53.6*	*57.7*	*84.1*	*137.6*	*202.5*	*47.6*	*125.2*	*261.3*	*267.3*
2.1.1.b Amortization	*(67.4)*	*(123.1)*	*(79.5)*	*(40.2)*	*(55.1)*	*(54.6)*	*(52.5)*	*(57.4)*	*(60.1)*	*(64.0)*
2.1.2. Other (net)	(95.5)	(25.2)	-	-	-	-	(198.3)	(161.9)	(804.3)	(606.1)
2.1.2.a Natural Resource Fund 2)	-	-	-	-	-	-	(198.3)	*(409.3)*	(1,411.9)	(1,608.2)
2.1.2.b Natural Resource Fund wihdrawal	-	-	-	-	-	-	-	-	*607.6*	*1,002.1*
2.1.2.c SDR allocation 3)	-	-	-	-	-	-	-	*247.4*	-	-
2.1.2.d Other	*(95.5)*	*(25.2)*	-	-	-	-	-	-		
2.2. Private Sector (net)	263.0	125.1	(1.8)	159.3	1,197.4	2,630.5	1,248.2	2,171.8	(3,110.0)	(1,257.8)
2.2.1. Foreign Direct Investment 4)	*255.2*	*121.7*	*32.0*	*212.2*	*1,231.8*	*2,673.4*	*1,269.5*	*2,221.5*	*(3,053.7)*	*(1,189.9)*
2.2.2. Portfolio Investment (Net)	*7.8*	*3.3*	*(33.8)*	*(52.8)*	*(34.4)*	*(42.9)*	*(21.4)*	*(49.7)*	*(56.3)*	*(67.9)*
3. Short Term Capital (net) 5)	**(57.8)**	**22.7**	**(4.4)**	**1.6**	**(4.8)**	**(62.3)**	**(61.7)**	**(52.2)**	**16.0**	**(134.7)**
C. ERRORS AND OMISSIONS	**58.7**	**(1.7)**	**(67.8)**	**(7.0)**	**8.0**	**30.2**	**8.0**	**17.8**	**(25.9)**	**(13.7)**
D. OVERALL BALANCE	**(116.4)**	**(107.7)**	**(53.3)**	**(69.5)**	**(132.2)**	**(48.9)**	**104.7**	**130.2**	**121.5**	**(36.0)**
E. FINANCING	**116.4**	**107.7**	**53.3**	**69.5**	**132.2**	**48.9**	**(104.7)**	**(130.2)**	**(121.5)**	**36.0**
1. Change in Net Foreign Assets of Bank of Guyana (-increase) 6)	67.9	55.7	(2.0)	12.1	55.6	(47.5)	(104.7)	(130.2)	(121.5)	36.0
2. Change in Non-Financial Public Sector arrears	-	-	-	-	-	-	-	-	-	-
3. Change in Private Sector Commercial arrears	-		-	-	-	-	-	-	-	-
4. Exceptional Financing	48.5	52.0	55.3	57.4	76.6	96.4	-	-	-	-
4.1. Debt Relief	*2.5*	*3.1*	*2.6*	*1.9*	*17.9*	*50.7*	-	-	-	-
4.2. Debt Stock Restructuring	*(1.0)*	-	-	-	-	-	-	-	-	-
4.3. Balance of Payments Support	-									
4.4. Debt Forgiveness	*47.0*	*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 portion 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	2018				2019				2020				2021				2022				2023			
	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	**(2,695.6)**	**(2,978.9)**	**(3,349.2)**	**(3,717.1)**	**(3,846.8)**	**(4,169.2)**	**(5,501.5)**	**(6,601.5)**	**(6,933.2)**	**(7,283.1)**	**(7,751.7)**	**(8,610.5)**	**(8,536.1)**	**(8,828.3)**	**(8,590.4)**	**(10,495.7)**	**(11,119.9)**	**(10,012.5)**	**(10,250.2)**	**(10,473.8)**	**(9,786.9)**	**(12,422.6)**	**(11,081.5)**	**(10,455.4)**
Net Direct Investment	**(2,369.7)**	**(2,629.1)**	**(2,949.3)**	**(3,346.0)**	**(3,574.6)**	**(3,949.2)**	**(4,359.2)**	**(5,537.0)**	**(5,770.2)**	**(6,371.6)**	**(6,974.8)**	**(7,929.4)**	**(8,036.2)**	**(8,508.0)**	**(8,312.4)**	**(10,370.6)**	**(9,375.8)**	**(8,336.1)**	**(8,973.9)**	**(9,588.5)**	**(8,589.8)**	**(11,403.0)**	**(10,623.2)**	**(10,232.6)**
Net Portfolio Investment	**461.7**	**459.2**	**443.9**	**463.3**	**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**
Equity and investment fund shares	0.1	0.1	0.1	0.1	0.1	0.1	0.1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Securities	461.6	459.1	443.8	463.2	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
Net Other Investment	**(1,281.2)**	**(1,282.0)**	**(1,296.3)**	**(1,356.5)**	**(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)**	**(2,497.4)**	**(2,302.7)**	**(1,783.2)**	**(1,774.4)**
Currency and Deposits	64.2	41.4	36.9	25.7	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	1,415.9	1,637.6	2,057.6	2,207.3
Loans	(1,283.8)	(1,278.1)	(1,291.2)	(1,342.7)	(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)
Insurance	1.1	1.3	1.3	1.2	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
Trade Credits	(119.0)	(116.8)	(115.4)	(114.7)	(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)
Other Accounts	175.6	195.3	197.4	199.3	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
SDR Liabilities	(119.4)	(125.2)	(125.2)	(125.2)	(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)
Reserve Assets	**493.6**	**473.1**	**452.5**	**522.1**	**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**
ASSETS	**1,325.6**	**1,297.2**	**1,265.4**	**1,346.8**	**1,395.3**	**1,453.5**	**1,490.7**	**1,571.7**	**1,469.4**	**1,575.7**	**1,718.9**	**1,838.8**	**2,013.5**	**2,188.7**	**2,478.8**	**2,674.4**	**2,475.1**	**2,526.8**	**2,927.2**	**3,395.0**	**3,167.4**	**3,370.5**	**3,849.6**	**4,249.9**
Direct Investment [1]	-	-	-	-	-	-	-	-	6.3	7.2	7.0	13.6	14.7	15.8	21.9	28.5	33.1	33.1	33.1	39.7	39.7	40.5	42.8	46.5
Portfolio Investment [2]	**461.7**	**459.2**	**443.9**	**463.3**	**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**
Equity and investment fund shares	0.1	0.1	0.1	0.1	0.1	0.1	0.1	-	-	-	-	-					-	-	-	-	-	-	-	-
Debt Securities	461.6	459.1	443.8	463.2	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
Other Investment [3]	**370.2**	**364.9**	**369.0**	**361.5**	**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**	**1,827.3**	**2,046.8**	**2,481.9**	**2,651.7**
Currency and Deposits	193.1	168.1	170.2	160.8	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	1,630.6	1,849.9	2,285.4	2,450.9
Loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance	1.4	1.4	1.4	1.4	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
Trade Credits	-	-	-	-	-	-	-	-	-	-	-	-	26.1	19.4	41.3	34.6	-	-	-	-	-	-	-	-
Other Accounts	175.6	195.3	197.4	199.3	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
Reserve Assets [4]	**493.6**	**473.1**	**452.5**	**522.1**	**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**
LIABILITIES	**4,021.1**	**4,276.0**	**4,614.6**	**5,064.0**	**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**	**13,177.3**	**13,868.8**	**12,954.3**	**15,793.1**	**14,931.1**	**14,705.3**
Direct Investment	**2,369.7**	**2,629.1**	**2,949.3**	**3,346.0**	**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**	**9,007.0**	**9,628.2**	**8,629.5**	**11,443.5**	**10,665.9**	**10,279.2**
Portfolio Investment	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Equity and investment fund shares	-	-	-	-	-	-	-	-	-	-	-	-					-	-	-	-	-			
Debt Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Other Investment	**1,651.4**	**1,646.9**	**1,665.3**	**1,718.0**	**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**
Currency and Deposits	128.9	126.7	133.3	135.1	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
Loans	1,283.8	1,278.1	1,291.2	1,342.7	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
Insurance	0.4	0.2	0.2	0.2	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
Trade Credits	119.0	116.8	115.4	114.7	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
Other Accounts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SDR [5]	119.4	125.2	125.2	125.2	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

Source: Bank of Guyana, MOF, Commercial Banks, ODCs, OFCs

[1] Direct Investment inludes equity investment and debt investment.

[2] Portfolio Investment includs 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
2014	652.2	665.6	13.4	648.7	665.6	16.9	296.4	357.6	61.1	945.2	1,023.2	78.0
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												
Mar	515.8	515.8	-	512.3	515.8	3.4	296.1	398.1	101.9	808.5	913.8	105.3
Jun	522.1	522.1	-	518.7	522.1	3.4	308.2	420.6	112.4	826.9	942.7	115.8
Sep	528.3	528.3	-	524.9	528.3	3.4	325.2	428.9	103.7	850.0	957.2	107.1
Dec	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												
Jan	780.4	780.4	-	777.0	780.4	3.4	439.2	581.9	142.8	1,216.2	1,362.4	146.2
Feb	742.3	742.3	-	738.8	742.3	3.4	455.2	592.7	137.6	1,194.0	1,335.0	141.0
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
Apr	611.5	611.5	-	608.0	611.5	3.4	472.5	609.3	136.8	1,080.5	1,220.7	140.2
May	763.3	763.3	-	759.9	763.3	3.4	475.0	615.5	140.5	1,234.9	1,378.8	144.0
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
Jul	880.3	880.3	-	876.9	880.3	3.4	465.1	621.1	156.1	1,342.0	1,501.5	159.5
Aug	811.6	811.6	-	808.1	811.6	3.4	464.1	648.6	184.5	1,272.2	1,460.1	187.9
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
Oct	761.6	761.6	-	758.1	761.6	3.4	447.3	601.6	154.3	1,205.4	1,363.2	157.7
Nov	762.0	762.0	-	758.5	762.0	3.4	441.6	606.4	164.9	1,200.1	1,368.4	168.3
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

Source: Bank of Guyana and Commercial Banks

TABLE 9-I
CHANGES IN BANK OF GUYANA TRANSACTION EXCHANGE RATE
(US$/G$)

Date	Rate
01 Apr 22	208.50
04 Apr 22 - 08 Apr 22	208.50
11 Apr 22 - 14 Apr 22	208.50
19 Apr 22 - 22 Apr 22	208.50
25 Apr 22 - 29 Apr 22	208.50
02 May 22 - 04 May 22	208.50
06 May 22	208.50
09 May 22 - 13 May 22	208.50
16 May 22 - 20 May 22	208.50
23 May 22 - 25 May 22	208.50
27 May 22	208.50
30 May 22 - 31 May 22	208.50
01 Jun 22 - 03 Jun 22	208.50
06 Jun 22 - 10 Jun 22	208.50
13 Jun 22 - 17 Jun 22	208.50
20 Jun 22 - 24 Jun 22	208.50
27 Jun 22 - 30 Jun 22	208.50
01 Jul 22	208.50
05 Jul 22 - 08 Jul 22	208.50
11 Jul 22 - 15 Jul 22	208.50
18 Jul 22 - 22 Jul 22	208.50
25 Jul 22 - 29 Jul 22	208.50
02 Aug 22 - 05 Aug 22	208.50
08 Aug 22 - 12 Aug 22	208.50
15 Aug 22 - 19 Aug 22	208.50
22 Aug 22 - 26 Aug 22	208.50
29 Aug 22 - 31 Aug 22	208.50
01 Sep 22 - 02 Sep 22	208.50
05 Sep 22 - 09 Sep 22	208.50
12 Sep 22 - 16 Sep 22	208.50
19 Sep 22 - 23 Sep 22	208.50
26 Sep 22 - 30 Sep 22	208.50
03 Oct 22 - 07 Oct 22	208.50
11 Oct 22 - 14 Oct 22	208.50
17 Oct 22 - 21 Oct 22	208.50
25 Oct 22 - 28 Oct 22	208.50
01 Nov 22 - 04 Nov 22	208.50
07 Nov 22 - 11 Nov 22	208.50
14 Nov 22 - 18 Nov 22	208.50
21 Nov 22 - 25 Nov 22	208.50
28 Nov 22 - 30 Nov 22	208.50
01 Dec 22 - 02 Dec 22	208.50
05 Dec 22 - 09 Dec 22	208.50
12 Dec 22 - 16 Dec 22	208.50
19 Dec 22 - 23 Dec 22	208.50
28 Dec 22 - 30 Dec 22	208.50
03 Jan 23 - 06 Jan 23	208.50
09 Jan 23 - 13 Jan 23	208.50
16 Jan 23 - 20 Jan 23	208.50
23 Jan 23 - 27 Jan 23	208.50
30 Jan 23 - 31 Jan 23	208.50
01 Feb 23 - 03 Feb 23	208.50
06 Feb 23 - 10 Feb 23	208.50
13 Feb 23 - 17 Feb 23	208.50
20 Feb 23 - 22 Feb 23	208.50
24 Feb 23	208.50
27 Feb 23 - 28 Feb 23	208.50
01 Mar 23 - 03 Mar 23	208.50
06 Mar 23	208.50
08 Mar 23 - 10 Mar 23	208.50
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

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
2014	206.50	206.50
2015	206.50	206.50
2016	206.50	206.50
2017	206.50	206.50
2018		
Mar	206.50	206.50
Jun	208.50	208.50
Sep	208.50	208.50
Dec	208.50	208.50
2019		
Mar	208.50	208.50
Jun	208.50	208.50
Sep	208.50	208.50
Dec	208.50	208.50
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		
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
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

Source: Bank of Guyana

TABLE 10-I
GROSS DOMESTIC PRODUCT (AT CURRENT BASIC PRICES)
(G$ Million)

INDUSTRY	2014	2015	2016	2017	2018	2019	2020	2021**	2022**	2023
AGRICULTURE, FORESTRY AND FISHING	**209,579**	**224,863**	**188,720**	**223,142**	**194,277**	**189,806**	**192,229**	**225,593**	**307,794**	**337,687**
Growing of Sugar Cane	8,990	13,349.4	11,760	9,264	5,278	4,819	5,182	3,614	3,390	5,852
Growing of Rice	44,955	47,642.2	28,947	34,203	37,732	39,951	43,820	40,381	49,457	55,146
Growing of Other crops	99,857	106,849.6	99,509	128,920	98,085	92,868	96,362	131,876	190,108	198,627
Raising of Livestock	20,400	22,478.8	19,432	19,494	22,604	26,487	26,108	26,647	37,843	41,686
Forestry	9,618	10,112.5	11,643	12,102	11,291	11,216	9,308	13,616	16,134	20,449
Fishing	25,759	24,430	17,429	19,158	19,288	14,465	11,451	9,459	10,862	15,927
MINING AND QUARRYING	**78,146**	**82,572**	**137,882**	**121,687**	**127,650**	**161,409**	**309,195**	**680,940**	**1,890,375**	**2,135,850**
Bauxite	10,729	10,956	10,433	7,915	9,903	10,646	4,914	4,883	7,349	5,820
Gold	56,950	58,651	107,951	94,255	84,240	106,254	109,057	99,511	95,137	92,244
Other mining and quarrying	9,916	10,897	16,559	14,537	23,631	25,806	14,839	28,382	44,225	62,380
Petroleum and gas; and support services	551	2,068	2,939	4,981	9,876	18,702	180,385	548,165	1,743,664	1,975,407
MANUFACTURING	**51,523**	**52,489**	**45,976**	**46,959**	**46,426**	**54,467**	**48,414**	**52,563**	**57,295**	**75,106**
Sugar	7,519	11,791	10,655	8,327	4,743	4,235	4,575	3,136	2,787	5,448
Rice	13,230	10,398	6,983	9,438	10,153	14,179	11,030	11,903	15,037	19,072
Other Manufacturing	30,774	30,300	28,338	29,194	31,530	36,053	32,809	37,524	39,471	50,586
ELECTRICITY SUPPLY	**6,183**	**14,127**	**15,451**	**10,799**	**5,467**	**5,948**	**5,950**	**4,434**	**5,155**	**9,285**
WATER SUPPLY AND SEWERAGE	**3,262**	**2,630**	**2,452**	**2,562**	**2,659**	**3,031**	**3,134**	**2,772**	**2,825**	**3,153**
CONSTRUCTION	**68,744**	**66,643**	**70,230**	**74,953**	**78,944**	**84,625**	**75,876**	**104,135**	**125,619**	**175,585**
SERVICES	**381,623**	**389,794**	**410,093**	**434,588**	**457,002**	**482,335**	**443,982**	**517,139**	**591,347**	**664,462**
Wholesale and retail trade and repairs	76,662	64,626	65,484	71,423	74,404	80,356	55,493	77,896	99,275	112,627
Transport and storage	30,306	30,752	31,348	33,518	36,834	34,127	31,518	41,407	45,987	46,672
Accommodation and food services	3,465	3,898	4,236	4,425	4,867	5,228	3,184	4,328	6,043	7,041
Information and communication	21,084	20,934	23,121	23,194	24,579	24,139	24,294	26,312	28,527	34,069
Financial and insurance activities	37,555	41,119	41,688	42,237	42,678	45,404	42,815	51,055	56,945	65,872
Real estate activities	76,300	79,648	81,314	84,117	85,489	87,305	88,104	90,188	95,630	98,783
Professional, scientific and technical services	4,138	4,272	4,481	4,902	5,171	5,404	4,220	5,275	6,456	8,979
Administrative and support services	56,001	58,853	62,047	65,234	66,727	71,049	69,405	79,755	96,643	116,658
Public administration	36,733	41,013	47,303	52,434	58,993	67,663	69,462	74,773	88,039	93,826
Education	22,191	26,146	28,249	29,752	32,478	36,002	32,400	37,763	40,393	47,276
Human health and social work	10,886	12,101	14,227	16,489	17,605	18,237	18,433	22,329	19,706	24,369
Arts, entertainment and recreation	3,205	3,188	3,267	3,402	3,561	3,726	2,202	2,929	3,813	4,184
Other service activities	3,097	3,244	3,328	3,459	3,616	3,695	2,453	3,129	3,892	4,109
Less Adjustment for FISIM [1)]	*16,870*	*18,305*	*18,984*	*18,235*	*17,550*	*18,847*	*18,738*	*21,965*	*23,481*	*25,606*
GDP AT BASIC PRICES	**782,190**	**814,813**	**851,820**	**896,455**	**894,874**	**962,773**	**1,060,043**	**1,565,612**	**2,956,930**	**3,375,523**
Taxes less subsidies on Products	*69,963*	*68,975*	*73,857*	*84,043*	*99,597*	*115,956*	*80,714*	*111,013*	*111,854*	*102,863*
TOTAL GDP AT PURCHASER PRICES	**852,153**	**883,787**	**925,677**	**980,498**	**994,472**	**1,078,729**	**1,140,757**	**1,676,624**	**3,068,784**	**3,478,385**
NON-OIL GDP AT PURCHASER PRICES	**851,602**	**881,719**	**922,738**	**975,517**	**984,596**	**1,060,026**	**960,372**	**1,128,460**	**1,325,120**	**1,502,978**

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	2014	2015	2016	2017	2018	2019	2020	2021**	2022**	2023
AGRICULTURE, FORESTRY AND FISHING	**236,671**	**244,364**	**217,221**	**244,734**	**260,963**	**259,670**	**270,445**	**245,915**	**274,666**	**293,815**
Growing of Sugar Cane	13,304	14,220	11,292	8,450	6,440	5,677	5,469	3,571	2,895	3,705
Growing of Rice	54,935	60,677	48,432	55,525	54,352	54,901	57,532	45,710	49,408	52,844
Growing of Other crops	116,262	118,709	111,795	133,986	149,136	149,522	159,461	143,823	165,786	172,596
Raising of Livestock	21,832	23,028	21,697	21,196	26,127	25,201	26,455	28,880	30,868	34,779
Forestry	21,473	19,060	14,040	15,224	15,430	14,821	13,614	15,149	17,076	17,997
Fishing	8,865	8,670	9,965	10,353	9,478	9,548	7,914	8,782	8,633	11,894
MINING AND QUARRYING	**93,781**	**104,567**	**157,978**	**146,388**	**151,122**	**167,155**	**674,849**	**923,069**	**1,956,413**	**2,790,708**
Bauxite	11,303	8,841	9,391	9,677	11,582	11,784	6,925	6,721	8,212	6,536
Gold	72,786	84,723	133,869	122,796	115,746	119,255	109,963	93,738	91,364	81,165
Other mining and quarrying	9,155	9,009	11,925	9,322	14,737	15,811	9,062	16,807	26,235	32,197
Petroleum and gas and support services	537	1,994	2,793	4,593	9,057	20,305	548,899	805,804	1,830,602	2,670,810
MANUFACTURING	**57,187**	**57,752**	**48,373**	**49,105**	**50,208**	**57,568**	**52,634**	**54,524**	**56,276**	**70,343**
Sugar	11,804	12,617	10,019	7,497	5,713	5,037	4,852	3,168	2,569	3,287
Rice	15,376	15,734	10,972	13,911	14,564	18,415	17,366	14,572	15,906	17,222
Other Manufacturing	30,008	29,401	27,382	27,697	29,931	34,116	30,415	36,784	37,801	49,834
ELECTRICITY SUPPLY	**4,286**	**4,447**	**4,727**	**4,755**	**4,921**	**5,265**	**5,328**	**5,580**	**6,116**	**7,062**
WATER SUPPLY AND SEWERAGE	**2,755**	**2,437**	**2,942**	**3,074**	**3,190**	**3,234**	**3,494**	**3,241**	**3,304**	**3,630**
CONSTRUCTION	**65,485**	**62,238**	**65,793**	**69,007**	**71,021**	**73,205**	**68,591**	**88,309**	**111,506**	**141,398**
SERVICES	**373,286**	**371,821**	**381,080**	**391,745**	**403,182**	**419,928**	**380,278**	**425,530**	**462,295**	**509,889**
Wholesale and retail trade and repairs	75,458	66,128	67,410	71,754	74,509	78,234	56,082	75,857	87,926	95,826
Transport and storage	33,319	34,417	34,913	35,098	36,763	39,299	27,447	35,841	39,141	43,887
Accommodation and food services	3,121	3,127	3,245	3,410	3,684	3,886	2,224	3,406	4,527	5,118
Information and communication	20,751	20,827	20,955	21,495	22,166	22,388	23,629	23,752	25,674	30,889
Financial and insurance activities	40,383	43,015	44,216	44,823	46,702	49,114	50,448	54,848	56,937	62,817
Real estate activities	73,459	74,379	75,220	76,067	76,976	77,874	78,125	80,767	83,813	86,410
Professional, scientific and technical services	3,974	3,986	4,155	4,461	4,683	4,864	3,775	4,749	5,707	7,925
Administrative and support services	53,777	54,906	57,539	59,360	60,430	63,949	62,078	66,697	74,401	89,736
Public administration	33,121	34,065	35,147	36,101	36,985	38,985	39,435	40,362	42,252	43,478
Education	20,537	21,412	21,897	22,085	22,477	22,757	20,505	21,472	22,526	23,698
Human health and social work	9,418	9,570	10,283	10,846	11,309	11,943	12,349	12,740	13,217	13,516
Arts, entertainment and recreation	3,124	3,124	3,175	3,246	3,365	3,455	2,017	2,286	2,822	3,056
Other service activities	2,842	2,865	2,925	2,999	3,135	3,180	2,164	2,752	3,352	3,533
Less Adjustment for FISIM[1]	*18,386*	*20,266*	*21,545*	*20,700*	*20,370*	*21,911*	*21,698*	*23,442*	*22,734*	*24,350*
GDP at basic prices	**815,066**	**827,361**	**856,567**	**888,107**	**924,238**	**964,114**	**1,433,921**	**1,722,728**	**2,847,840**	**3,792,495**
Taxes less subsidies on products	*60,109*	*53,830*	*58,176*	*60,797*	*66,807*	*79,979*	*64,140*	*75,845*	*89,850*	*115,115*
GDP at purchaser prices	**875,176**	**881,192**	**914,743**	**948,904**	**991,044**	**1,044,093**	**1,498,061**	**1,798,572**	**2,937,691**	**3,907,611**
Non-Oil GDP at purchaser price	**874,638**	**879,198**	**911,950**	**944,311**	**981,988**	**1,023,788**	**949,162**	**992,769**	**1,107,089**	**1,236,801**

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	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022**	2023
AGRICULTURE													
Sugar	Mt. Tonne	259,588	71.9	83.3	89.0	70.7	52.9	40.3	35.5	34.3	22.4	18.1	23.2
Rice	Mt. Tonne	307,036	174.4	206.9	224.0	174.1	205.2	204.1	222.2	223.9	182.1	198.9	212.9
Coconuts	Nuts	61,918	82.5	…	124.7	180.7	…	…	46.5	49.3	59.0	79.4	119.4
Cassavas[1]	Tonnes	23,134	33.1	…	290.6	317.1	232.3	255.8	260.5	271.5	325.0	377.0	383.2
Other Ground Provisions[2]	Tonnes	8,552	74.3	…	412.2	352.4	295.5	296.1	340.7	344.6	329.6	469.9	556.9
Plantains	Mt. Tonne	4,069	374.7	…	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
Bananas	Mt. Tonne	6,601	78.3	…	235.9	413.5	236.3	243.6	194.7	260.7	267.0	283.1	288.0
Mango	Mt. Tonne	5,092	22.1	…	51.2	91.5	164.4	141.5	161.6	160.4	104.8	100.4	91.5
Pineapples	Mt. Tonne	3,036	201.3	…	634.3	906.8	557.6	1,148.5	1,666.1	1,236.7	1,082.2	1,121.2	1,171.8
Citrus[3]	Mt. Tonne	9,927	43.3	…	55.8	130.7	139.2	292.5	512.2	525.6	501.0	574.9	600.3
Cereals & Legumes	Mt. Tonne	1,916	84.1	…	53.2	23.5	…	…	177.5	176.4	183.4	592.5	726.9
Eschallot	Mt. Tonne	789	561.0	…	299.9	204.5	287.6	329.7	362.4	309.9	1,538.0	1,908.9	1,949.7
Hot Pepper	Mt. Tonne	2,103	378.9	…	600.4	510.9	706.2	797.7	608.5	614.2	393.6	597.9	647.7
Bora	Mt. Tonne	4,287	192.9	…	504.5	509.3	651.8	705.8	711.8	308.7	313.9	420.8	451.6
Tomatoes	Mt. Tonne	4,032	289.1	…	532.8	473.5	706.4	956.5	757.8	678.2	603.0	651.2	663.7
Coffee	Mt. Tonne	290	1.7	…	52.4	48.8	85.8	163.9	225.6	…	…	195.5	45.9
Poultry Meat	Mt. Tonne	20,691	141.5	137.4	148.3	158.3	148.2	202.6	187.2	206.6	396.5	275.1	302.2
Eggs	No.	5,396,400	332.9	425.7	484.3	371.6	531.3	594.4	863.9	1,158.8	1,904.7	663.0	809.4
FISHERIES													
Fish	Tonnes	25,675	96.4	74.7	65.6	78.3	73.1	71.5	87.0	77.9	80.3	95.2	125.5
Prawns	Tonnes	1,661	39.3	48.8	30.1	24.7	35.9	25.0	28.8	28.0	37.2	1.1	8.1
Shrimp	Tonnes	16,949	142.1	175.0	109.1	123.5	134.5	122.4	90.4	81.6	61.0	60.3	97.8
FORESTS													
Greenheart & Other Logs	Cu.Mt	393,968	77.3	103.2	85.4	69.1	71.3	74.4	70.5	60.7	77.3	89.4	94.9
Sawnwood	Cu.Mt	67,569	109.0	99.4	105.0	62.3	70.9	65.9	63.6	56.1	57.4	61.0	69.7
Plywood	Cu.Mt	34,875	46.4	53.9	41.9	42.9	21.0	41.8	34.7	26.0	35.6	38.8	46.3
MINING & QUARRYING													
Bauxite:													
R.A.S.C	Tonnes	149,370	143.0	132.7	82.8	97.6	110.7	121.4	117.5	103.8	262.3	165.4	131.3
C.G.B.	Tonnes	174,506	83.3	112.7	158.7	149.5	77.8	100.5	101.0	46.1	42.7	219.9	146.4
M.A.Z.	Tonnes	1,147,667	113.0	95.9	85.9	83.3	90.3	121.4	120.2	7.6	1.7	1.8	2.7
Gold	Ozs.	182,216	264.0	212.7	247.5	391.1	358.8	336.5	352.2	321.3	273.9	266.9	237.1
Diamonds	Met.cts.	340,544	18.8	29.4	34.8	41.1	15.3	18.2	16.1	5.6	13.2	24.6	19.8
MANUFACTURING													
Margarine	Kg	2,264,625	102.4	98.9	84.9	91.6	87.9	84.5	91.0	90.7	84.4	99.8	94.8
Flour	Tonnes	37,401	95.9	94.9	91.1	89.7	91.5	90.3	87.8	92.8	85.2	87.4	77.7
Biscuits	Kg	1,070,500	113.1	111.9	104.2	111.4	105.5	95.3	92.5	81.1	41.1	78.0	85.3
Areated Bev.	Ltr	39,593,700	128.0	119.4	122.1	136.0	141.5	125.9	146.8	148.8	164.3	171.3	198.0
Rum	Ltr	11,868,400	34.4	36.6	43.2	41.1	42.9	48.1	52.2	54.8	49.1	46.9	42.5
Beer & Stout	Ltr	12,196,300	142.3	156.2	161.6	169.1	173.6	163.6	181.9	172.5	232.5	232.7	247.5
Malta	Ltr	1,062,659	64.2	55.8	48.8	52.5	51.2	53.3	39.8	47.0	48.3	52.8	49.8
Stockfeeds	Tonnes	40,320	108.8	128.2	103.6	100.9	117.7	133.2	129.9	124.7	130.9	144.1	155.4
Paints	Ltr	2,403,534	112.1	111.4	101.9	110.9	116.6	124.1	60.4	81.3	127.1	128.3	175.1
Pharmaceutical Liquids	Ltr.	609,863	71.1	58.6	87.7	78.8	84.0	87.9	84.4	124.6	192.6	109.5	102.5
Electricity	M.W.H.	534,564	133.0	134.1	134.6	149.2	151.4	154.0	163.2	169.3	176.8	192.7	220.7

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)				
2014	113.9	126.7	100.6	121.2	120.9
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					
Mar	114.8	132.9	99.6	118.7	119.7
Jun	116.2	135.9	100.1	120.2	119.7
Sep	116.9	137.8	100.2	120.0	120.6
Dec	117.1	138.5	100.4	120.3	120.3
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					
Jan	129.4	175.7	97.1	120.6	126.0
Feb	128.9	174.1	97.3	120.3	125.9
Mar	129.6	174.3	98.5	122.1	126.2
Apr	131.0	177.7	98.9	122.0	127.9
May	131.6	178.7	99.1	122.8	128.0
Jun	133.7	184.0	98.9	124.8	128.1
Jul	135.7	189.5	98.9	125.3	128.6
Aug	137.1	193.8	98.7	125.1	128.7
Sep	136.6	192.5	98.6	125.1	128.6
Oct	135.8	191.3	98.6	121.9	129.6
Nov	135.9	192.0	98.6	122.0	129.5
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

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

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, 2023

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)	Thrist Park	-	Banks DIH Complex, Mandela Avenue, 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, E.B.D
(f)	Le Ressouvenir	-	East ½ of Lot 3 Public Road, Area 'M' Plantation Le Ressouvenir, E.C.D
(g)	Mahaica	-	Sub-lot 'A' Helena #1, Mahaica, E.C.D.
(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
(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

APPENDIX I (CONT'D)
LIST OF COMMERCIAL BANKS AND BRANCHES AS AT DECEMBER 31, 2023

(k)	Port Mourant	-	Lot 2 Area Q, Port Mourant, Corentyne Berbice
(l)	Bartica	-	Lot 59 Second Avenue, Bartica, Essequibo

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)	Rose Hall	-	Lot 29 Public Road, Rose Hall, 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, 2023

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 Inc.	304 Church Street, Queenstown, Georgetown

APPENDIX III

LIST OF INSURANCE COMPANIES, BRANCHES AND AGENCIES AS AT DECEMBER 31, 2023

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 312 Highway Parika, 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) Leguan	-	Lot 2 Enterprise, Leguan
(e) Mahaicony	-	Lot 1 Columbia Mahaicony, East Coast Demerara
(f) D'Edward Village	-	Lot 8 Section 'A', D'Edward Village, West Coast Berbice
(g) Linden	-	Lot 1 Sir David Rose & Republic Avenue, Mc Kenzie, Linden
(h) Essequibo	-	Lot 38, Cotton Fields, Anna Regina, Essequibo
(i) Bartica	-	Lot 12 First Avenue, Bartica
(j) East Coast Demerara	-	North ½ Truimph Public Road, East Coast Demerara.
(k) 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 LTD.:
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

AGENCY

(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	-	Henrietta Village (The Barakat's Mall), Essequibo Coast
(d) East Coast Demerara	-	1 Plantation Patterson, 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 & COMPANY INC: 92 Middle Street, North Cummingsburg, Georgetown

6. GCIS INC.: 47 Main Street, Georgetown

7. HAND IN HAND MUTUAL FIRE and HAND IN HAND MUTUAL LIFE INSURANCE COMPANIES LTD.:
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 Coast Berbice
(d) Rosehall	-	Lot 45 'A' Public Road, Rosehall 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	-	Lot 18 Cotton Field, Essequibo Coast (Doobay's Complex)
(i) Bartica	-	Lot 45 First Avenue, Bartica
(j) Diamond	-	Lot 'M' Plantation G3 Mall, Great Diamond, East Bank Demerara
(k) East Coast	-	Lot 30 Tract 'A' Mon Repos (Mall), East Coast Demerara
(l) Bush Lot	-	Lot 5 Section 'C' Bush Lot Village, West Coast Berbice
(m) Soesdyke	-	Lot 'X' Soesdyke, East Bank Demerara (Shawnee Service Station)
(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 Street, Lacy town, Georgetown.

8. NORTH AMERICAN LIFE and FIRE & GENERAL INSURANCE COMPANIES LTD:
Lot 30-31 Regent & Hinck Streets, Robbstown, and Georgetown and 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', Bushlot 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 and LIFE INSURANCE COMPANIES LTD:
27-29 Robb & Hincks Streets, Georgetown

BRANCHES

(a) Corriverton	-	Lot 90 No. 79 Village, Corriverton, Corentyne, Berbice
(b) D' Edward Village	-	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	-	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) Grenada	-	Ben Jones Street, Grenville, St. Andrew, Grenada
(b) Montrose	-	Lot 224 Montrose Public Road, East Coast Demerara
(c) St. Lucia	-	Maraj Insurance Agency, PO Box 251 Blue Coral, Castries, St. Lucia

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

BRANCH

(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, 2023

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) Thirst Park	-	Banks DIH Complex, Mandela Avenue, Georgetown
5.	Commerce House Cambio	-	Lot 93 Regent Street, Lacytown, Georgetown
6.	Confidential Cambio	-	Lot 29 Lombard Street, Werk-en-Rust, Georgetown
7.	(a) Demerara Bank Limited (Head Office)	-	Lot 214 Camp Street, North Cummingsburg Georgetown
	(b) Camp Street	-	Lot 230 Camp Street & South Streets, Lacytown Georgetown
	(b) Rose Hall	-	Lot 71 Public Road, Rose Hall, Corentyne, Berbice
	(c) Corriverton	-	K & L No. 78 Village, Springlands, Corriverton, Corentyne, Berbice
	(d) Anna Regina	-	West ½ Lot 7 Henrietta, Anna Regina, Essequibo Coast
	(e) Diamond	-	Plantation Great Diamond, E.B.D
	(f) 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
8.	Dollar Empire Cambio	-	Lot 1 Lamaha & Cummings Streets, Alberttown
9.	El Dorado Trading	-	Plot TJ Anna Regina, Essequibo Coast
10.	Foodmaxx Supermarket Cambio	-	Unit No. C9, Giftland Mall, South Railway Embankment Plantation, Plantation Pattensen, Turkeyen
11.	F&F Foreign Exchange Enterprise Cambio	-	Lot 25 'A' Water Street, Georgetown
12.	(a) Guyana Bank for Trade & Industry Limited (Head Office)	-	High & Young Streets, Kingston, Georgetown

APPENDIX IV (CONT'D)

LIST OF LICENSED FOREIGN CURRENCY DEALERS AS AT DECEMBER 31, 2023

(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
13. Hand-in-Hand Trust Corporation Inc.	-	Lots 62-63 Middle Street, North Cummingsburg, Georgetown
14. L. Mahabeer & Son Cambio	-	Lot 124 King Street, Lacytown, Georgetown
15. Martina's Cambio & Variety Store	-	Lot 19 Hinck Street, Robbstown, Georgetown
16. (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) Rose Hall	-	Lot 29 Public Road, Rose Hall, 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
(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
17. R. Sookraj Cambio	-	Lot 108 Regent Street, Lacytown, Georgetown
18. Sarjoo's Cambio	-	Lots15-16 America Street, Georgetown
19. Secure Exchange Inc.	-	Block R4A Plantation Groenveldt, WCD

APPENDIX V

LIST OF LICENSED MONEY TRANSFER AGENCIES AS AT DECEMBER 31, 2023

No.	Name	Address of Licensed Premises	No. of Agents
1.	Grace Kennedy Remittance Services (Guyana) Limited	94-95 Upper Robb Street, Bourda, Georgetown	51
2.	Laparkan Financial Services Limited	William Fogartys' Building, 34-37 Water Street, Georgetown	50
3.	Massy Remittance Services (Guyana) Limited	Lot R5 Ruimveldt, Georgetown	51

BANK OF GUYANA

1 Avenue of the Republic,
P. O. Box 1003,
Georgetown
Guyana

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	(592) 226-3261-5
Fax:	(592) 227-2965
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E-mail:	research@bankofguyana.org.gy

BANK OF GUYANA

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