BANK OF GUYANA

Annual Report

BANK OF GUYANA

2022

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BANK OF GUYANA

STATEMENT OF PURPOSE

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

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

CORPORATE PHILOSOPHY

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

LETTER OF TRANSMITTAL

March 31, 2022

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 2022, 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 2022 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,

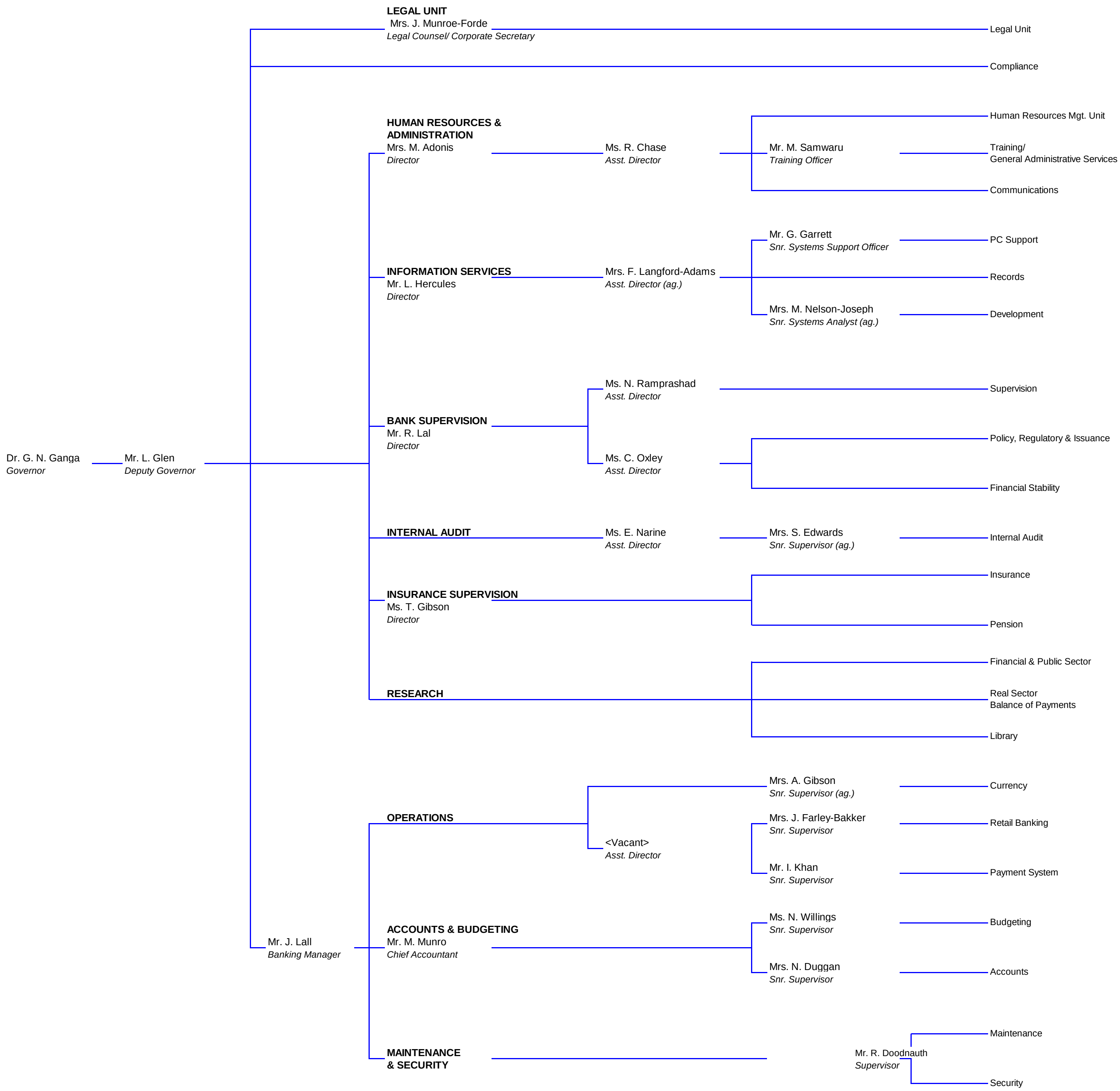
Signed
Dr. Gobind N. Ganga
Governor

BOARD OF DIRECTORS DURING 2022

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

ORGANISATION OF THE BANK

as at December 31, 2022



INTRODUCTION

The fifty-eight 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 tightening monetary policies by global central banks. Global growth for 2022 is estimated at 3.4 percent, down significantly from the 6.2 percent expansion recorded in 2021. The global contraction is due to slowdowns in the world's largest economies – the United States (US), United Kingdom (UK), China as well as the Euro Area. Supply-demand imbalances due to pandemic related supply chain disruption and pent up consumer demand have caused soaring inflation levels, which is estimated at 8.8 percent in 2022, rising from 4.7 percent in 2021. Global unemployment rose to an estimated 7.1 percent due to multiple and overlapping economic and political crises that threatened labour market recovery, compounded by the Russian/Ukraine conflict and subsequent negative spill over effects.

The Guyanese economy registered real and non-oil Gross Domestic Product (GDP) growth of 62.3 percent and 11.5 percent. The former was due to high production from the oil and gas industry while the latter resulted from increased output from the mining & quarrying, construction, agriculture & forestry, services and manufacturing sectors. Growth reflected improved investor's confidence, higher government investments and supportive fiscal policies as well as accommodative monetary policies. The inflation rate was 7.2 percent and was mainly driven by increases in the prices of food and fuel due to higher prices globally, as the Russia-Ukraine conflict continues to affect supply.

The overall balance of payments recorded a surplus of US$121.5 million from a current account surplus of US$3,824.9 million which more than offset the capital account deficit of US$3,658.4 million. The current account surplus resulted primarily from higher exports of crude oil, other exports, bauxite, sugar and timber as well as lower capital import costs. The capital account deficit was due to outflows by the oil & gas sector as well as outflows to the Natural Resource Fund (NRF). The overall surplus resulted in the accumulation of BOG's gross international reserves to US$932.4 million, which was equivalent to approximately 1.1 months of import cover. Guyana's Net International Investment Position (NIIP) was estimated at US$14,052.6 million reflecting liabilities of US$17,624.5 million and assets of US$3,571.9 million.

Total volume of foreign exchange transactions decreased by 12.2 percent to US$12,862.3 million, due mainly to a decline in non-oil exports and imports. Hard currency turnover was higher during the review period, recording a net payment of US$121.3 million. Transactions through the cambios and foreign currency accounts accounted for 80.8

percent of the total market volume. The Guyana dollar mid-rate, that is used for official transactions, remained unchanged at G$208.50.

Total public sector financial operations recorded a deficit of G$152,546 million on account of the central government's budgetary deficit of G$155,523 million in 2022 since the Non-Financial Public Enterprises' (NFPEs) recorded a surplus of G$2,977 million. Central Government's outturn was attributed to the capital and current accounts expansion since current revenue grew by 60.8 percent. The former reflected accelerated spending on infrastructure & rehabilitation works while the latter was due to increased expenditure on social programmes. The NFPEs surplus of G$2,977 million was due to higher current receipts which outweighed the growth in total operating expenses.

The total stock of government's public and publicly guaranteed debt increased by 16.9 percent to US$3,655 million and represented 24.6 percent of GDP. This increase was due to a 20 percent rise in the outstanding stock of domestic bonded debt to US$2,083 million. External debt grew by 12.9 percent to US$1,572 million. The rise in domestic debt was mainly due to the issuance of treasury bills for budgetary support. The expansion in external debt stock reflected higher debt outstanding to multilateral creditors stemming from increased disbursements. Total debt service grew by 23.2 percent to US$150.2 million and represented 7.2 percent of government's current revenue. Domestic debt service grew by 57.8 percent or US$23.8 million due primarily higher debt service payments on the BOG debenture, as well as principal payment made for the NICIL bond. External debt service rose by 5.6 percent to US$85.2 million on account of increased principal repayments to both multilateral and bilateral creditors.

The monetary aggregates of reserve money and broad money grew by 14.7 percent and 14.5 percent, respectively. The former was attributed to an expansion in both the net domestic assets and the net foreign assets of the Bank of Guyana while the latter was due to an increase in the other items (net) and net domestic credit of the banking system. The public sector was a net depositor of G$16,741 million while credit to the private sector grew by 14.6 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 and unlicensed financial institutions, expanded by 16.5 percent or G$62,752 million to G$443,428 million. The sector's share of total assets in the financial sector increased to 35.3 percent.

Financial system resilience was maintained through the assessment of the financial stability framework that included the banking, insurance and pension systems. The analytics of micro and macro prudential indicators, banking stress tests and macroeconomic data for all Licensed Depository Financial Institutions (LDFIs) suggested that risks to the financial system increased but were at controllable levels.

The COVID-19 pandemic, while posing a global health risk, is also a serious financial threat to the banking sector. Consequently, there has been continuous monitoring of the effects of the COVID-19 pandemic and simultaneously engaging and encouraging the LDFIs to amend policies to alleviate financial burdens to customers while preserving its soundness. Following the initial measures announced in the 2020 half year report, the Bank penned supplementary measures to assist with the relief to households, businesses and the economy at large in August 2020 which extended to December 2021. These measures were subsequently extended to August 31, 2022.

The LDFIs' capital levels continued to be high while non-performing loans (NPLs) decreased at end-2022. The Capital Adequacy Ratio (CAR) remained well above the prudential benchmark of 8.0 percent at 19.3 percent. The stock of non-performing loans improved to 5.1 percent of total loans. The LDFIs' ratio of reserve against NPLs moved to 58.0 percent from 46.5 percent at end-December 2021 as NPLs fell by 26.6 percent. The COVID-19 pandemic relief measures ended in August 2022.

The macroprudential analytic 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 nationwide and region-wide effects. At end-December 2022, there was no amplification in the level of systemic risk and no need for immediate policy actions.

The insurance sector was adequately capitalised as both the long term and general insurance sectors' assets exceeded their respective solvency requirements in keeping with the Insurance Act 2016. The long-term and general insurance sectors' assets exceeded liabilities by 292.7 percent (G$68,867 million) and 395.7 percent (G$38,043 million). The density of insurance products in the market increased as the average per capita spending on insurance grew to G$26,406. The sectors' penetration into the domestic market remained consistent with the prior year, as its total gross written premiums represented 0.7 percent of the economy's GDP. Reinsurance for the long-term insurance sector increased by 40.4 percent (G$166 million) to G$577 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 95.9 percent (G$1,809 million) to G$3,694 million. Potential risks the industry was exposed to, were prudently managed resulting in no adverse effect despite the volatility of the global financial conditions.

Total assets of the private pension sector increased by G$19,342 million or 19.8 percent to G$117,053 million. Total assets in the sector accounted for 6.4 percent of the total financial assets and approximately 26.4 percent of non-bank financial institution assets. DB and DC plans accounted for 91 percent and 9 percent share of total pension assets respectively. The sector's penetration rate was approximately 4.0 percent with only 5.8 percent of the total labour force was estimated to have participated in private pension schemes. The portfolio indicators were favourable as at end December, 2022. High liquidity levels of almost 28 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. Defined Benefit (DB) plans were sensitive to market risk due to significant asset exposure in uncertain capital investments, particularly in equities. Further, 18 percent of pension assets were exposed to foreign market risk, which were below the 30 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 percent. Real net returns on investments of pension fund assets decreased to -4.2 when compared to the corresponding period as at end-2021. This may be 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. The reserve requirement ratio was returned to the fixed 12.0 percent from September 01, 2022. The ratio was reduced to 10.0 percent from August 24, 2020 to August 31, 2022 as part of the financial relief measures for the COVID-19 pandemic. At the end of December 2022, there was a net redemption of G$0 million in government treasury bills issued for monetary purpose, while the Bank transacted net-purchases in foreign currencies of US$59.4 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 facilitated efficient intermediation through the issuance of notes and coins as well as promotion of an enhanced payment system operation. During 2022, Bank of Guyana continued to make progress with the legal and regulatory framework in the implementation of the National Payments System Strategy, with the publication in February 2022 of The Bank of Guyana (Settlement and Treatment of Collateral) Regulations and Bank of Guyana (Dematerialization of Government and the Bank Securities) Regulation. 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, Bank of Guyana established the Depository Insurance Corporation (DIC) and Deposit Insurance Fund with the objective of fostering financial stability by protecting depositors and assist in resolution financing. For the period January 01 –December 31 2022, the Bank achieved a net profit of G$4.8 billion, resulting 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 2023

The global economy is expected to expand at a slower rate in 2023. With one third of the world economy expected to be in recession this year, the global outlook for the year will be heavily impacted by several factors, including, continued monetary policy responses to inflation, the lasting effects of the Russia/Ukraine conflict, and enduring supply chain disruptions in the aftermath of COVID-19. Within this context, the latest forecast for global growth in 2023 is 2.9 percent as advanced economies are predicted to grow by only 1.2 percent, while the emerging market and developing economies are expected to keep pace with 2022 levels with growth of 4.0 percent. Growth in the Caribbean is anticipated to slow further to 5.6 percent in 2023, after benefitting from some uptick in tourism. Global inflation is set to fall to 6.6 percent in 2023, still above pre-pandemic levels. However, this improvement partly reflects declining international fuel and nonfuel commodity prices due to an estimated weaker global demand. It also reflects the cooling effects of monetary policy tightening on underlying inflation.

The Guyanese economy is projected to record real GDP growth of 25.1 percent on account of higher output of oil within the Stabroek Block. The non-oil GDP growth is forecasted at 7.9 percent. All the major sectors, such as, agricultural, construction and services will contribute significantly to this growth. Government investments in the transformation of the economy, with physical and social infrastructure, will be catalytic. The services sector is expected to benefit from greater demand for tourism products, administrative and support services, transport and storage, and further real estate activities. Inflation rate is expected to be 3.8 percent due to a slowdown in prices of food and fuel.

The overall balance of payments is expected to record a higher surplus at the end of 2023, due to a 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 will record a deficit, resulting from the outflow of oil revenue to the Natural Resource Fund (NRF) and oil cost recovery (withdrawal of equity) by EEPGL and its partners despite higher inflows of foreign direct investments. 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$1,002.1 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 2023.

Central government's overall balance is forecasted to record a wider deficit of G$167,561 million mainly on account of the expansion of the budgeted capital and current expenditures from G$ 258,087 million to G$387,800 million and G$335,010 million to G$368,234 million, respectively. The former is due to the acceleration of development projects while the latter is due to higher employment costs and payment of goods & services. The projected fiscal deficit is expected to be cushioned by the estimated drawdown of G$208,944 million from the Natural Resource Fund as well as an estimated G$34,275 million of inflows from the GRIF as well as Carbon Credit sales. The NFPEs is projected to record an overall deficit. This outcome is due to the estimated increase in operating expenses (driven by cost of materials & supplies and payments to creditors) primarily from GPL and GUYOIL despite the projected growth in total current receipts.

Total domestic debt stock is projected to increase as a result increase issuances of 364-Day Treasury Bill that will be used for budgetary support, while on the other hand, final payments will be made on the debt stock for NICIL bond that will be maturing this year. Likewise, domestic debt service payments are estimated to expand at end-2023 on account of repayments on the NICIL bond and BOG debentures along with an increase in principal repayments for treasury bills issued for budgetary support. Total external debt stock is projected to increase on account of higher disbursements from bilateral and private creditors. Total external debt service is estimated to climb higher in 2023, 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 at end-2023.

The monetary aggregates of reserve money and broad money are projected to increase in 2023. This performance is expected to stem from an expansion in the net foreign assets of the Bank of Guyana. Private sector credit is estimated to increase as the economy continues to expand due to the growing oil & gas and support services sector while also rebounding from the COVID-19 pandemic. Interest rates are expected to remain relatively stable in 2023 reflective of the adequate level of liquidity within the banking system.

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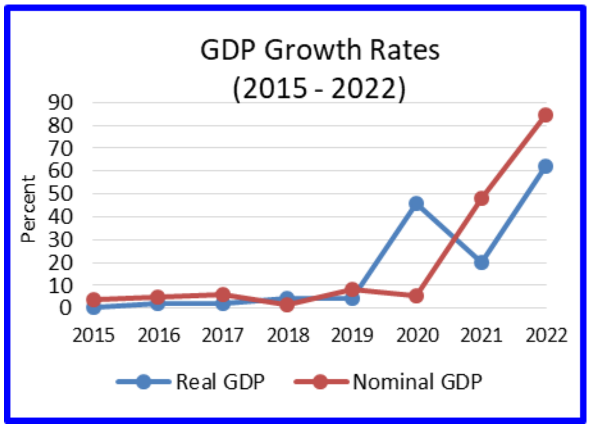
2. PRODUCTION, EMPLOYMENT, INCOME AND INFLATIONT

The Guyanese economy registered real and non-oil Gross Domestic Product (GDP) growth of 62.3 percent and 11.5 percent. The former was due to high production from the oil and gas industry while the latter resulted from increased output from the mining & quarrying, construction, agriculture & forestry, services and manufacturing sectors. Growth reflected improved investor's confidence, higher government investments and supportive fiscal policies as well as accommodative monetary policies. The inflation rate was 7.2 percent and was mainly driven by increases in the prices of food and fuel due to higher prices globally, as the Russia-Ukraine conflict continues to affect supply.

GROSS DOMESTIC PRODUCT (GDP)

Nominal and non-oil GDP grew by 84.7 and 17.2 percent to G$3,097 billion and G$1,323 billion respectively. Real GDP grew by 62.3 percent to G$2,919 billion, while real non-oil GDP expanded by 11.5 percent to G$1,107 billion. Growth in real GDP was mainly a result of 278,000 barrels per day in the expanding oil & gas industry. Non-oil GDP stemmed from increased output in all the major sectors, particularly construction by 26.3 percent, agriculture by 11.9 percent, which included a 15.3 percent growth in other crops, services by 9.0 percent, and manufacturing by 3.9 percent. The strong performance was reflective of greater investor's confidence, expansionary fiscal and accommodative monetary policy that supported sectoral growth.

Figure I



PRODUCTION

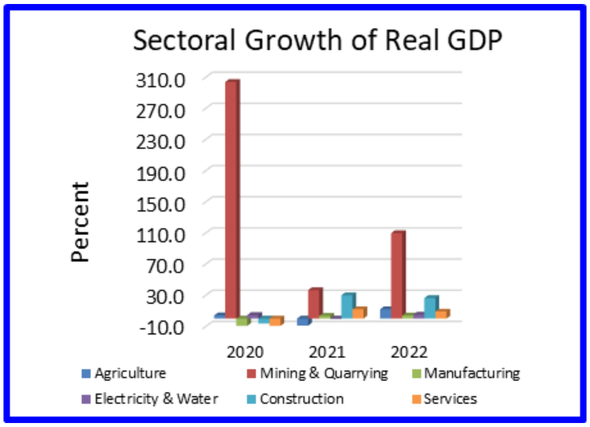
Agriculture, Fishing and Forestry

The agriculture sector experienced 11.9 percent growth on account of higher output of other crops, rice, livestock and forestry. Declines were recorded in the fishing and sugar subsectors.

Table I

Selected Production Indicators Agriculture, Fishing & Forestry			
Commodity	**2020**	**2021**	**2022**
Sugar (tonnes)	88,890	58,025	47,049
Rice (tonnes)	687,427	558,995	610,595
Fish (tonnes)	19,993	23,543	23,389
Shrimp (tonnes)	13,543	10,995	10,214
Poultry (tonnes)	42,740	50,830	56,925
Eggs (‘000)	62,533	57,251	35,776
Total logs (cu.mt.)	255,139	304,394	352,248
Sawnwood (cu.mt.)	37,909	38,810	41,239
Plywood (cu. mt.)	9,073	12,407	13,515

Figure II



Sugar

Sugar output amounted to 47,049 tonnes, 18.9 percent lower than the corresponding period last year. This is explained by losses due to rain fall throughout the year as well as the reduced quality of cane with a low sucrose level. Labour shortages and the Uitvlugt Estate factory failure were also contributing factors to the low production outturn.

Rice

Rice production was 610,595 tonnes, 9.2 percent higher than last year and accounted for 99.2 percent of the revised targeted production of 615,486 tonnes for 2022. The outturn was partly attributed to increase in yield to 5.9 tonnes per hectare from 5.5 tonnes per hectare. Better weather conditions in the latter half of the year was the main factor to this outturn.

Output for the first crop was 290,365 tonnes, 17.8 percent lower than that of 2021, as a result of the lingering effects of the devastating floods in 2021. Output for the second crop was higher by 9.3 percent to 320,609 tonnes when compared with 2021.

Other crops

The other crops sector production experienced a 21.1 percent growth. Coconut production increased by 34.5 percent due to increased acreage under cultivation. Cole crops production grew by 78.4 percent, due to increased acreage under cultivation. Beans & cereals and spices production increased by 64.9 percent, and 33.4 percent, respectively. Root crops and vegetables production also increased as a result of expanded acreage under cultivation by 25.2 percent and 20.1 percent, respectively. Production of fruits grew by 9.7 percent to satisfy greater demand.

Fishing and Livestock

The fishing subsector contracted by 4.8 percent as a result of lower marine production, as shrimp production fell 7.1 percent, along with a 0.7 percent decline in fish production. On the contrary, brackish water shrimp production totalled 621,000 kilograms, a growth of 454.1 percent, due to increased government investments in the aquaculture industry.

The livestock subsector output grew by 9.0 percent. Poultry meat output grew by 12.0 percent to 15.9 million kg. Pork, mutton and beef production increased by 15.8 percent, 10.1 percent and 1.8 percent to 278,000, 14,000 and 791,000 kgs respectively, as a result of improved farming practices and access to better breeds. There were declines in milk production by 10.8 percent and table eggs by 37.5 percent.

Forestry

The forestry sector expanded by 13.4 percent, reflecting 15.7 percent increase in total logs output. This performance was mainly on account of a 15.9 percent and 14.6 percent increase in logs of other species and greenheart logs, respectively. These increases were attributed to small scale loggers benefitting from upgraded roads which allowed for easier access to logging concessions.

Mining and Quarrying

The mining and quarrying sector grew by 109.7 percent on account of the oil & gas and support services industry. Bauxite output expanded while gold declarations declined due to inclement weather.

Bauxite

Output of bauxite increased by 14.1 percent to 705,631 tonnes. This outcome was on account of higher Chemical Grade Bauxite (CGB) and Refractory-Grade Calcined Bauxite (RASC) output at 383,689 tonnes and 247,031 tonnes, respectively. The former is attributed to higher export prices from greater international demand. Tailings grade bauxite output declined by 45.3 percent to 54,730 tonnes.

Table II

Selected Production Indicators
Mining & Quarrying

Commodity	2020	2021	2022
Bauxite (tonnes)	608,168	618,452	705,631
RASC	214,057	194,756	247,031
CGB	170,554	304,525	383,689
MAZ	87,768	19,049	20,181
Gold (oz)	585,433	499,054	486,415
Diamond (mt. ct.)	19,240	45,106	83,614
Stone (tonnes)	622,886	854,850	935,078
Crude Oil ('000 barrels)	27,198	42,674	101,410

Gold and Diamonds

Total gold declarations declined by 2.5 percent to 486,415 troy ounces reflecting decreased declaration by small and medium scale miners, while the sole operating foreign company recorded higher declarations. Small and medium scale miners, which accounted for 79.1 percent of total declarations, experienced a 10.6 decline in declarations to 384,998 troy ounces, partly due to poor weather conditions, making access to mining blocks difficult. Guyana Gold Fields Inc. (Zijin), the sole operating foreign company saw an increase in declarations by 97.4 percent, to 101, 418 troy ounces at the end of 2022.

The diamond subsector's output increased by 85.4 percent, to a total of 83,614 metric carats.

Petroleum & gas and support services sector

The petroleum & gas and support services sector increased significantly by 124.8 percent. Production of crude oil grew by 137.6 percent to 101.4 million barrels, when compared with 42.7 million barrels one year ago. Daily production ranged from 50,116 barrels per day (due to planned maintenance of the Liza Destiny FPSO), to a peak of 392,050 barrels per day in December. The average daily production for the year was approximately 278,000 barrels per day. This increase was attributed to the introduction of the additional FPSO, Liza Unity, which added approximately 169,000 barrels per day in production.

Other Mining

Sand declaration increased by 35.6 percent, while crushed stone declaration grew by 31.6 percent. This outcome was due to increased public infrastructure projects and private sector construction activities. Production of manganese totalled 278,446 tonnes in 2022.

Manufacturing

The manufacturing sector experienced growth of 3.9 percent. Rice manufacturing increased by 11.7 percent while other manufacturing expanded by 2.8 percent. Sugar manufacturing contracted by 18.9 percent.

Table III

Selected Production Indicators Manufacturing			
Commodity	**2020**	**2021**	**2022**
Alcoholic Beverages ('000 litres)	28,291	36,828	36,418
Malta ('000 litres)	499	514	561
Non-Alcoholic Beverages ('000 litres)	58,921	65,067	67,818
Liquid Pharmaceuticals ('000 litres)	760	1,175	668
Paints ('000 litres)	1,954	3,054	3,083
Electricity ('000 MWH)	905	947	1,030

The other manufacturing output included higher production of biscuits by 89.9 percent, detergent increased by 24.8, margarine by 18.2 percent, tablets by 16.3 percent, and yogurt by 7.0 percent. Paints saw an increase of 1.0 percent. In contrast, the production of total pharmaceutical ointments and total pharmaceutical liquids declined by 46.8 percent and 43 percent, respectively. Oxygen production fell by 26.1 percent as demand eased due to less COVID-19 cases, when compared to 2021. Production of acetylene, putty and alcoholic beverages contracted by 17.1 percent, 13.2 percent, and 1.1 percent respectively.

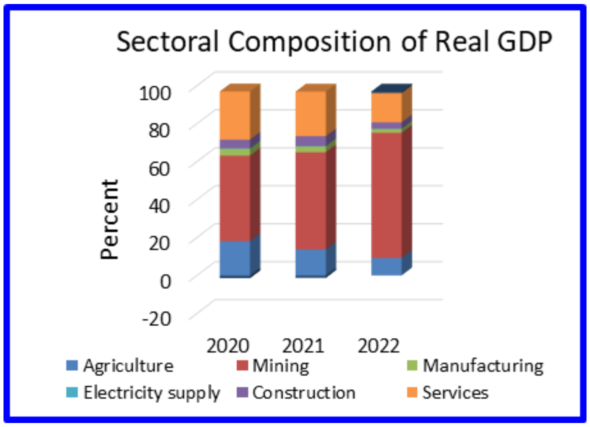
Construction

The construction sector continued its sharp growth with an expansion of 26.3 percent. This outturn reflected the government investments into public infrastructural projects, which included roads, bridges, housing developments, educational and health facilities. Additionally, greater private sector construction activities in the areas of private housing and hospitality sector, further boosted the construction industry.

Electricity Supply

Electricity supply expanded by 9.3 percent on account of greater electricity generation (measured in megawatts per hour) to meet the needs of all new housing developments along with the rapidly growing oil & gas and related services sector.

Figure III



Water Supply and Sewerage

The water supply and sewerage sector expanded by 0.7 percent with the addition of three new wells, which replaced damaged and failed wells. This addition allowed for increased supply.

Services

The services sector recorded 9.0 increased activities across all categories. The accommodation & food services, arts, entertainment and recreation, wholesale and retail trade as well as repairs categories recorded greater growth.

The accommodation & food services and arts, entertainment & recreation recorded growth of 32.4 percent and 23.3 percent, respectively. The former was on account of enhanced social activities throughout the year. Other service activities grew by 21.2 percent.

Professional, scientific & technical services grew by 17.2 percent to satisfy the needs of the oil & gas sector. Wholesale & retail trade & repairs grew by 15.6 percent on account of the growing demand for consumer goods. Administrative & support services grew by 11.8 percent due to higher machinery rentals and security services.

Growth in the information & communication, transport & storage, financial & insurance and education categories by 9.0 percent, 8.9 percent, 6.7 percent, and 5.0 percent, respectively.

AGGREGATE EXPENDITURE[1]

Aggregate expenditure increased by 48.3 percent to G$2,093 billion in 2021. Total share of investment expenditure remained steady at 35.2 percent while total consumption expenditure as a share of aggregate expenditure increased marginally to 64.8 percent in 2021.

The resource gap (the difference between GDP at purchaser prices and aggregate expenditure as a percentage of GDP at purchaser prices) widened to 23.9 percent in 2021.

Table IV

Aggregate Expenditure (Base Year: 2012=100) G$ Billion	2020	2021
GDP at Market Price	1,140.8	1,690.0
Expenditure	1,411.1	2,093.3
Investment	498.1	737.7
Private	390.7	572.6
Public	107.4	165.0
Consumption	913.1	1,355.6
Private	716.0	1,059.4
Public	197.0	296.2
Resource Gap	270.4	403.3

Total Consumption Expenditure

Total consumption expenditure increased by 48.5 percent to G$1,355.6 billion and represented 80.2 percent of GDP at purchaser prices in 2021.

Private Consumption Expenditure

Private consumption expenditure increased by 48.0 percent to G$1,059.4 billion in 2021, attributed to higher income earnings for rice, other crops and livestock.

Public Consumption Expenditure

Public consumption expenditure increased by 50.3 percent to G$296.2 billion in 2021. This was attributed to increased expenditure on employment costs, goods & services and transfer payments.

Total Investment Expenditure

Total investment expenditure increased by 48.1 percent to G$737.7 billion and represented 43.7 percent of GDP at purchaser prices in 2021.

[1] Data for aggregate expenditure was estimated by the BOG for 2021. No data was provided for 2022

Private Investment Expenditure

Private investment expenditure increased by 46.6 percent to G$572.6 billion in 2021. This performance was attributed to greater investments in the oil & gas and support services sector.

Public Investment Expenditure

Public investment expenditure increased by 53.6 percent to G$165.0 billion in 2021. This outturn was due to increased capital spending on major infrastructural projects largely due to the lifting of COVID-19 restrictions.

EMPLOYMENT, EARNINGS & INFLATION

Employment

Central Government employment grew by 6.3 percent at end-2022 when compared to the corresponding period in 2021.

Although data is not available for private sector employment, estimates indicate that employment increased in the service industries (transport, distribution, arts, entertainment & recreation and accommodation). Service jobs were in higher demand as new businesses launched, creating more employment opportunities. Similarly, the oil & gas industry continued to provide local employment for support and technical services.

Earnings

Both the public and private sector employees received high wages and salaries during the year. Public servants received an 8.0 percent across the board public salary increase with monthly minimum wage of G$80,892 per month. The income tax threshold was increased to G$75,000 per month from $65,000. Most private sector workers received varying percent of increases to remain competitive in the labour market.

Central Government employment cost increased by 12.8 percent at end-2022 compared with 8.3 percent growth for the corresponding period in 2021.

Inflation

The inflation rate, measured by the Urban Consumer Price Index (CPI) was 7.2 percent at end-December 2022. This was primarily driven by increases in the prices of food and fuel due to the supply shortages from the effects of the COVID-19 pandemic and worsened Russia-Ukraine conflict. The monthly change in the Consumer Price level (year to date) ranged from a low of 1.1 percent in February, to a high of 7.6 percent in August.

Table V

Consumer Price Index
December 2009 = 100

Commodity	Dec. 2020	Dec. 2021	Dec. 2022
All Items	120.6	127.5	136.7
Food	152.5	170.3	194.2
Meat, Fish & Eggs	*205.2*	*226.5*	*279.0*
Cereals & Cereal Products	*123.6*	*131.3*	*150.3*
Milk & Milk Products	*108.3*	*114.7*	*120.0*
Vegetables & Vegetable Products	*191.3*	*248.6*	*283.7*
Clothing	89.0	87.9	88.3
Housing	97.3	97.1	98.6
Footwear and Repairs	80.7	80.8	81.0
Furniture	90.5	94.0	96.7
Transport & Communication	117.9	120.6	122.0
Medical Care & Health Services	136.6	138.8	139.0
Education, Recreational & Cultural Service	96.7	96.4	96.6
Miscellaneous Goods & Services	122.6	125.9	130.3

Food prices grew by 14.1 percent due to inclement weather patterns throughout the year. Meat, fish & eggs increased by 23.2 percent, while pulses & pulse products increased by 21.5 percent. Sugar, honey & related products rose by 18.2 percent, fruits & fruit products by 16.4 percent and cereals & cereals products by 14.5 percent. Other notable increases in the food category were, vegetable & vegetable products, prepared meals & refreshments, oil & fats, and non-alcoholic beverages by 14.1 percent, 9.6 percent, 9.1 percent and 6.4 percent, respectively.

A price increase of 3.5 percent was recorded in the miscellaneous goods & services category of the CPI. This rise was primarily due to a 9.8 percent increase in expenditure in restaurants & cafes, which is directly linked to the increase in the prices of food.

The furniture category prices registered an increase of 2.9 percent while transport & communication prices increased by 1.2 percent, on account of an increase of 7.7 percent in personal transport costs. Housing costs rose by 1.5 percent due to a 7.1 percent increase in the cost of fuel & power.

Outlook for 2023

The Guyanese economy is projected to record real GDP growth of 25.1 percent on account of higher output of oil within the Stabroek Block. The non-oil GDP growth is forecasted at 7.9 percent. All the major sectors, such as, agricultural, construction and services will contribute significantly to this growth. Government investments in the transformation of the economy, with physical and social infrastructure, will be catalytic. The services sector is expected to benefit from greater demand for tourism products, administrative and support services, transport and storage, and further real estate activities. Inflation rate is expected to be 3.8 percent due to a slowdown in prices of food and fuel. ❐

3. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION

The overall balance of payments recorded a surplus of US$121.5 million from a current account surplus of US$3,824.9 million which more than offset the capital account deficit of US$3,658.4 million. The current account surplus resulted primarily from higher exports of crude oil, other exports, bauxite, sugar and timber as well as lower capital import costs. The capital account deficit was due to outflows by the oil & gas sector as well as outflows to the NRF. The overall surplus resulted in the accumulation of BOG's gross international reserves to US$932.4 million, which was equivalent to approximately 1.1 months of import cover. Guyana's Net International Investment Position (NIIP) was estimated at US$14,052.6 million reflecting liabilities of US$17,624.5 million and assets of US$3,571.9 million.

CURRENT ACCOUNT

The current account recorded a surplus of US$3,824.9 million from a deficit of US$1,995.0 million mainly due to a merchandise trade surplus of US$7,676 million. The latter outturn reflected a US$6,943.5 million growth in exports to US$11,299.4 million and a US$752.3 million decline in imports to US$3,623.5 million from US$4,375.8 million. Net payments for services were higher at US$4,907.3 million from US$3,028.3 million reflecting a US$899.9 million increase in payments for factor services and US$979.1 million for non-factor services payments.

The non-oil current account recorded a deficit of US$1,289.4 million from a deficit of US$805.1 million a year ago. This further deterioration resulted from a higher merchandise trade deficit of US$1,877.4 million compared to US$1,198.6 million for the same period last year.

Merchandise Trade

The merchandise trade account recorded a surplus of US$7,676 million from a deficit of US$19.8 million in 2021. This outturn resulted from a 159.4 percent growth in the value of exports and a decline of 17.2 percent in the value of imports.

Table VI

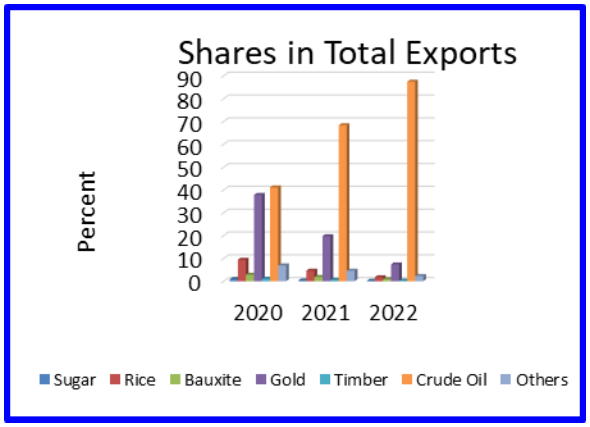
Balance of Payments US$ Million	January – December		
	2020	2021	2022
CURRENT ACCOUNT	**(935.3)**	**(1,995.0)**	**3,824.9**
Merchandise Trade	339.8	(19.8)	7,676.0
Services (Net)	(1,946.3)	(3,028.3)	(4,907.3)
Unrequited Transfers	671.2	1,053.2	1,056.3
CAPITAL ACCOUNT	**1,032.0**	**2,107.4**	**(3,658.4)**
Capital Transfers	48.7	81.8	38.9
Medium and Long Term Capital (net)	1,045.0	2,077.8	(3,713.2)
Non-financial Public Sector (net) [1]	(203.2)	(94.1)	(603.2)
Private Sector (net) [2]	1,248.2	2,171.8	(3,110.0)
Short term Capital	(61.7)	(52.2)	16.0
ERRORS & OMISSIONS	**8.0**	**17.8**	**(45.0)**
OVERALL BALANCE	**104.7**	**130.2**	**121.5**

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 increased by 159.4 percent or US$6,943.5 million to US$11,299.4 million. The higher receipts stemmed from crude oil, 'other export' (which consists of beverages, garment & clothing, fish & shrimp, rum and other spirits, fruits& vegetables, prepared foods, wood products, re-export, diamonds, pharmaceutical, molasses and others), bauxite, sugar and timber which grew by 231.8 percent, 28.6 percent, 23.6 percent, 18.6 percent and 4.4 percent respectively. In contrast, receipts from gold and rice decreased by 3.3 percent and 2.9 percent respectively.

Figure IV



Sugar

Sugar export earnings amounted to US$17.4 million, 18.6 percent or US$2.7 million more than the level at end-December 2021. This outturn was attributed to a 46.1 percent or US$202.51 increase in the average export price since the volume exported was lower. The volume of sugar exported amounted to 27,105 metric tonnes, a decline of 6,282 metric tonnes. As a percent of total sugar exports, the EU under the ACP/EU Sugar Protocol, accounted for 4.6 percent compared with the 47.8 percent in 2021 while export share to the US market was for 68.1 percent compared with 0.2 percent in 2021. The CARICOM region share accounted for 25.9 percent compared with 50.0 percent last year.

Average export price for sugar increased by 46.1 percent or US$202.51 to US$651.50 per metric tonne compared with US$438.99 per metric tonne in 2021.

Rice

Rice export earnings amounted to US$195.6 million, 2.9 percent below the 2021 level. This outturn resulted from lower export volume despite higher average export price. The volume of rice exported amounted to 357,608 metric tonnes, 17.9 percent or 77,813 metric tonnes less than the 435,421 metric tonnes exported in 2021. The EU's share of rice exports decreased to 32.3 percent from 33.6 percent in 2021, while CARICOM's share grew to 30.6 percent from 23.3 percent one year ago. Paddy export accounted for 9.2 percent of total rice exported.

The average export price of rice increased by 18.3 percent or US$84.45 to US$547.03 per metric tonne compared with US$462.58 per metric tonne in 2021.

Table VII

Exports of Major Commodities				
		January – December		
Product	**Unit**	**2020**	**2021**	**2022**
Sugar	Tonnes	64,731	33,387	27,105
	US$Mn.	24.1	14.7	17.4
Rice	Tonnes	588,783	435,421	357,608
	US$Mn.	243.2	201.4	195.6
Bauxite	Tonnes	614,696	620,855	608,793
	US$Mn.	73.3	80.0	98.9
Gold	Ounces	601,961	502,802	482,934
	US$Mn.	979.2	858.4	829.8
Timber	Cu. Metres	77,334	74,487	64,483
	US$Mn.	27.7	26.5	27.6
Crude Oil	'000 barrels	26,605	42,213	101,051
	US$Mn.	1,064.1	2,975.5	9,873.5

Bauxite

Bauxite export earnings totalled US$98.9 million, 23.6 percent above the 2021 level of US$80.0 million, on account of high average export price since export volume declined by 1.9 percent. The volume of bauxite exported fell to 608,793 metric tonnes from 620,855 metric tonnes in 2021.

The average export price increased by 26.1 percent or US$33.6 from US$128.92 to US$162.52 per metric tonne in 2022.

Gold

Gold export receipts amounted to US$829.8 million, 3.3 percent or US$28.6 million lower than the 2021 level of US$858.4 million. This was on account of a decline in the volume exported since average prices were higher. The volume of gold exported declined by 4.0 percent or 19,868.2 ounces to 482,934 ounces as a result of lower declarations.

The average export price per ounce of gold was higher by 0.6 percent or US$11.07 moving to US$1,718.28 per ounce from US$1,707.21 per ounce in 2021.

Figure V

Timber

The value of timber exports increased by 4.4 percent to US$27.6 million. This is explained by higher prices since export volume declined. Receipts from 'other timber' exports increased by 7.1 percent or US$1.8 million to US$27.6 million while there was a US$0.02 million in plywood exports in 2022.

The average export price per cubic metre of timber increased by 20.6 percent or US$73.09 to US$428.61.

Crude Oil

Crude oil export earnings amounted to US$9,873.5 million, US$6,898.0 million higher than 2021. This outturn reflected both higher export volume and price.

The volume of crude oil exported increased by 139.4 percent or 58.8 million barrels to 101.1 million barrels.

The average export price received for crude oil increased by 38.6 percent or US$27.22 to US$97.71 per barrel from US$70.49 per barrel in 2021.

Table VIII

Other Exports US$ Million			
	January – December		
Commodities	**2020**	**2021**	**2022**
Fish & Shrimp	51.3	37.9	57.4
Fruits & Vegetables	5.9	2.0	0.9
Pharmaceuticals	5.1	7.1	5.4
Garments & Clothing	0.2	0.2	0.2
Wood Products	2.2	3.7	5.5
Prepared Foods	22.6	26.5	23.5
Rum & Other Spirits	37.9	50.4	61.7
Beverages	7.1	15.2	7.2
Diamond	2.9	8.2	14.0
Molasses	0.0	0.0	0.0
Re-Exports	31.3	38.2	56.9
Others [1]	11.9	10.0	23.7
Total	**178.3**	**199.5**	**256.5**

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

Other Exports

Total earnings from all other exports (which includes re-exports) were US$256.5 million, 28.6 percent above the value in 2021. This improvement was primarily on account of higher receipts in the sub-categories of fish & shrimp, re-exports, 'other' (which includes wildlife, personal effects, handicrafts and nibbi-furniture), rum & other spirits, diamonds and wood products by US$19.5 million, US$18.7 million, US$13.8 million, US$11.3 million, US$5.8 million and US$1.8 million, respectively. All other sub-categories recorded lower earnings.

Imports

The value of merchandise imports decreased by 17.2 percent or US$752.3 million to US$3,623.5 million. This outturn was mainly attributable to lower capital goods imports that were mainly due to the importation of the Liza Unity FPSO valuing US$1,658.6 million in 2021.

In the consumption goods sub-category, imports amounted to US$707.7 million, 8.1 percent or US$53.0 million above the 2021 level. This was due to increases in the sub-categories of food for final consumption, other durable goods, beverages & tobacco and other semi-durable goods by US$30.0 million, US$15.3 million, US$12.6 million and US$5.9 million respectively. Lower imports were recorded for motor cars, clothing & footwear and other non-durable goods by US$5.3 million, US$3.6 million and US$1.9 million respectively.

In the intermediate goods sub-category, imports increased by 38.4 percent or US$565.3 million to US$2,038.2 million. This outturn was as a result of higher importation of fuel & lubricants by 54.1 percent or US$445.2 million to US$1,268.1 million reflecting higher volume and price for the commodity. Other intermediate goods, parts & accessories and food for intermediate use, chemicals and textiles & fabrics also increased by US$99.5 million, US$15.4 million, US$4.3 million, US$0.8 million and US$0.04 million respectively.

In the sub-category of capital goods imports fell by 61.4 percent or US$1,373.7 million to US$862.2 million. This was primarily attributable to the importation of the Liza Unity FPSO under the sub-category of mining machinery (for use in the oil & gas sector) in 2021. Higher imports were realised for agricultural machinery, transport machinery, building materials, other capital goods and industrial machinery by US$24.3 million, US$20.8 million, US$15.9 million, US$10.8 million and US$0.4 million, respectively.

Table IX

Imports US$ Million		January – December	
Items	**2020**	**2021**	**2022**
Consumption Goods			
Food-Final Consumption	187.3	206.9	236.9
Beverage & Tobacco	43.9	58.6	71.2
Other Non-Durables	84.8	125.0	123.1
Clothing & Footwear	18.3	29.1	25.4
Other Semi-Durables	40.3	53.7	59.6
Motor Cars	48.4	78.1	72.8
Other Durables	73.7	103.4	118.7
Sub-total	***496.7***	***654.7***	***707.7***
Intermediate Goods			
Fuel & Lubricants	493.3	822.9	1,268.1
Food-Intermediate use	79.4	107.9	112.2
Chemicals	89.3	110.5	111.3
Textiles & Fabrics	4.0	5.7	5.8
Parts & Accessories	140.4	141.1	156.6
Other Intermediate Goods	246.8	284.7	384.2
Sub-total	***1,053.2***	***1,472.9***	***2,038.2***
Capital Goods			
Agricultural Machinery	52.7	87.3	111.6
Industrial Machinery	48.0	45.1	45.5
Transport Machinery	68.0	91.2	112.0
Mining Machinery	357.9	1,790.9	345.0
Building Materials	102.4	132.6	148.5
Other Goods	61.9	88.7	99.6
Sub-total	***690.7***	***2,235.9***	***862.2***
Miscellaneous	**9.6**	**12.2**	**15.4**
Total Imports	**2,250.2**	**4,375.8**	**3,623.5**

Services and Unrequited Transfers

The services account recorded a 62 percent or US$1,879 million increase in net payments to US$4,907.3 million, as shown in Table V. This resulted from higher payments for factor services by US$899.9 million and non-factor services by US$979.1 million. Net payments for factor services increased by 203.6 percent to US$1,341.9 million from US$442.0 million one year ago. Net payments for non-factor services were greater by 37.9 percent or US$979.1 million due to higher payments for commercial services, freight and travel which amounted to US$3,298.2 million, US$419.0 million and US$64.8 million, respectively. In the other business services sub-category, payments for construction, operating lease and technical, trade related & other business services amounted to US$2,643.9 million, US$299.8 million and US$242.6 million, respectively, all for the oil and gas sector.

Net current transfers increased marginally by 0.3 percent or US$3.1 million to US$1,056.3 million. This outturn was due to increased inflows to bank accounts.

CAPITAL ACCOUNT

The capital account recorded a deficit of US$3,658.4 million from a surplus of US$2,107.4 million at end-December 2021. This resulted from outflows of US$1,411.9 million in oil revenue to the Natural Resource Fund (NRF) and US$7,442.6 million in oil cost recovery. There were lower inflows to the private sector in the form of Foreign Direct Investments (FDIs) of US$3,053.7 million due to the acquisition of the LIZA Unity FPSO in 2021.

The non-oil capital account recorded a surplus of US$319.5 million from US$70.9 million in 2021. This was mainly due to inflows of loans received by the public sector and inflows to the private sector in the form of FDI which amounted to US$261.3 million and US$124.4 million respectively.

Loans disbursed to the non-financial public sector increased by US$136.1 million to US$261.3 million while short-term private capital net recorded a drawdown of US$16.0 million. Net Foreign Direct Investments (FDIs)[2] was negative US$3,053.7 reflecting a case of reverse investment or disinvestment.

Capital grants received by the combined public sector amounted to US$38.9 million from US$81.8 million in 2021.

Table X

Disbursements US$ Million January – December	2020	2021	2022
IDA	4.8	6.7	32.1
CDB	6.3	3.7	22.1
IFAD	0.1	0.1	2.8
IDB	21.8	108.3	162.8
INDIA	2.0	2.0	12.2
CHINA	12.5	3.7	0.0
EU Export Finance	0.0	0.7	29.0
BOP Support	0.0	0.0	0.0
Others [1)]	0.0	0.0	0.2
Total	**47.6**	**125.2**	**261.3**

Overall Balance and Financing

The overall balance of payments recorded a surplus of US$121.5 million from US$130.2 million due to the US$3,824.9 million current account surplus which more than offset the US$3,658.4 million capital account deficit. The overall surplus allowed for an increase in the gross international reserves of the Bank of Guyana which moved from US$810.8 million to US$932.4 million at the end of the review period. The level of reserves provided an import cover of 1.1 months at the end of 2022.

NET INTERNATIONAL INVESTMENT POSITION

Guyana's Net International Investment Position (NIIP) was estimated at US$14,052.6 million at the end of December 2022. This reflected a deterioration of US$181.5 million from end-September 2022 position. This position resulted from an increase of US$581.8 million in the stock of liabilities despite a growth of US$400.4 million in the stock of assets. Assets grew by US$400.4 million to US$3,571.9

[2] Net FDI is the value of inward FDI minus outward FDI minus repatriation of investment and repayment of loans

million resulting mainly from the NRF accumulation of oil revenue. Liabilities increased by US$581.8 million to US$17,624.5 million, owing to net inward direct investment mainly to the oil & gas sector.

Table XI

International Investment Position US$ Million	Dec 2021	Mar 2022	Jun-22 2022	Sep 2022	Dec 2022
NET INTERNATIONAL INVESTMENT	**(12,134.7)**	**(13,468.4)**	**(13,804.2)**	**(13,985.7)**	**(14,052.6)**
ASSETS	**2,674.4**	**2,653.3**	**2,703.8**	**3,104.1**	**3,571.9**
Direct Investment	28.5	33.1	33.1	33.1	39.7
Portfolio Investment	413.9	430.6	472.1	560.2	520.4
Other Investments	1,415.6	1,509.5	1,485.2	1,685.1	2,077.0
Reserve Assets	816.3	680.1	713.3	825.8	934.8
LIABILITIES	**14,809.1**	**16,121.7**	**16,508.0**	**17,089.9**	**17,624.5**
Direct Investment	10,399.1	9,726.7	10,154.0	10,756.2	11,358.5
Portfolio Investment	-	-	-	-	-
Other Investments	4,409.9	6,395.0	6,354.0	6,333.6	6,266.0

Outlook for 2023

The overall balance of payments is expected to record a higher surplus at the end of 2023, due to a 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 EEPGL and its partners 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$1,002.1 million. The NIIP is forecasted to further deteriorate due to higher inflow of FDIs.

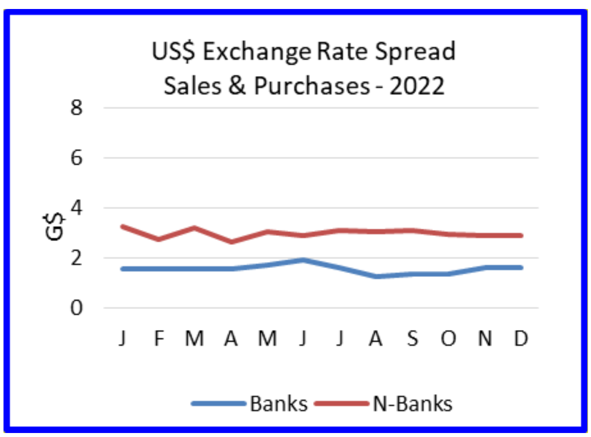
4. FOREIGN EXCHANGE MARKET DEVELOPMENTS

Total volume of foreign exchange transactions decreased by 12.3 percent to US$12,862.3 million, resulting primarily from lower turnovers in the foreign currency accounts as well as licensed bank and non-bank cambios. This was due mainly to a decline in non-oil exports and imports. Hard currency turnover was higher during the review period, recording a net payment of US$121.3 million. Transactions through the cambios and foreign currency accounts accounted for 80.8 percent of the total market volume. The Guyana dollar mid-rate, that is used for official transactions, remained unchanged at G$208.50.

OVERALL MARKET VOLUMES

Total foreign currency transactions declined by 12.3 percent to US$12,862.3 million. This outturn reflected lower transactions primarily in foreign currency accounts as well as bank and non-bank cambios. Purchases and sales in the market were US$6,502.3 million and US$6,360.0 million, respectively, resulting in a net sale of US$142.3 million.

Figure VI



The bank and non-bank cambios, which accounted for 49.2 percent of the total volume, recorded a 7.3 percent decrease in turnover to US$6,321.9 million. This decline is explained by a 7.7 percent decrease in the combined transactions of the six bank cambios to US$6,244.4 million. Interbank transactions increased by US$11.3 million or 53.8 percent from the US$21.0 million to US$32.3 million. The thirteen non-bank cambios' transactions increased by US$24.4 million or 45.9 percent. The non-bank cambios' market share was 1.2 percent compared to 0.8 percent in the corresponding period.

Hard currency transactions conducted at the Bank of Guyana totalled US$2,454.7 million, an increase of US$953.3 million or 63.5 percent over the previous year. Purchases and sales were US$1,288.0 million and US$1,166.7 million respectively. Receipts increased by US$472.3 million or 57.9 percent, primarily due to increased inflows from non-bank purchases through the Guyana Revenue Authority and the Guyana Gold Board; the Natural Resource Fund and 'other' receipts. The Bank also recorded an increase in hard currency payments of US$481.0 million or 70.1 percent. Outflows were primarily higher due to increased fuel payments which amounted to US$689.9 million or 59.1 percent of total payments as well as payments for 'other goods and services'. Net purchases from commercial banks and non-bank institutions totalled US$59.4 million. The banks' share of all transactions increased to 19.1 percent from 10.3 percent in 2021.

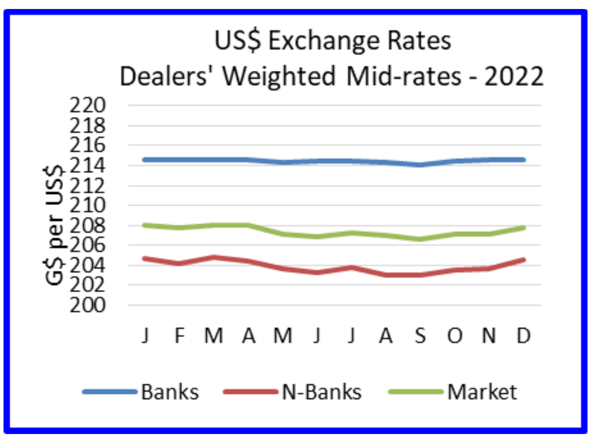
Approved foreign currency accounts transactions, which accounted for 31.7 percent of the total volume of foreign currency transactions, declined by 35.5 percent to US$4,075.6 million. The major categories in which the level of activities reduced included – fishery, diplomatic transactions, shipping, manufacturing, 'other' transactions, forestry, liquor, social/charitable transactions and rice trade. The Bank approved applications for 33 new foreign currency accounts in 2022.

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 2022. The weighted mid-rate of commercial banks appreciated by 1.51 percent to G$207.39 from G$210.57 in 2021.

The average buying and selling rates at the cambios appreciated during the review period. The commercial bank cambios' average buying and selling rates were G$213.67 and G$215.22, respectively, down from G$213.88 and G$215.36, respectively, in 2021. The non-bank cambios' average buying and selling rates were G$202.35 and G$205.33, declining from G$206.82 and G$210.19, respectively.

Figure VII



The disparity between the buying rates of the bank and non-bank cambios, largely on cash transactions, increased from G$7.06 to G$11.31 in 2022. Likewise, the difference in the selling rates was higher at G$9.89 from G$5.17 in 2021.

The average market spread was lower at G$2.79 compared with G$2.95 in 2021. Moreover, the spread at the bank cambios increased to G$1.55 from G$1.48 while the non-bank cambios spread declined to G$2.98 from G$3.37 in the previous year.

In the cambio market, the majority of foreign currency transactions involved the United States dollar, which accounted for 96.3 percent of the total trades. The Euro held 1.6 percent of the market share while the Pound Sterling and the Canadian dollar held 1.2 percent and 0.9 percent of the market shares, respectively.

CARICOM CURRENCIES

The CARICOM currencies traded on the market decreased by 5.3 percent to US$10.0 million in 2022. The main currencies transacted on the market were the Barbados dollar, the Trinidad & Tobago dollar and the Eastern Caribbean dollar. The Trinidad & Tobago dollar amounted to US$7.5 million or 74.8 percent of the overall regional volume while the Barbados dollar and the Eastern Caribbean dollar valued US$1.8 million or 18.1 percent and US$0.7 million or 7.1 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 0.3 percent to TT$6.74 while the Jamaican currency also appreciated by 0.8 percent to J$152.98.

MONEY TRANSFER ACTIVITIES

For 2022, the Bank licensed three agencies with a total number of certified agents of 151. Of the ten administrative regions in Guyana, region four held 39.7 percent of the total registered agents, region six held 17.2 percent, region three held 13.9 percent, region 2 held 10.7 percent and the remaining six regions accounted for 18.5 percent.

The aggregated value of transfers by money transfer agencies amounted to US$388.8 million, 0.09 percent lower than the previous year. Inbound and outbound transactions were US$354.5 million and US$34.3 million, respectively. The highest volume of transfers occurred in the months of December, April and March of 2022.

Outlook for 2023

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 2023.❒

5. PUBLIC FINANCE

Total public sector financial operations recorded a deficit of G$152,546 million on account of the central government's budgetary deficit of G$155,523 million in 2022 since the Non-Financial Public Enterprises' (NFPEs) recorded a surplus of G$2,977 million. Central Government's outturn was attributed to the capital and current accounts expansion since current revenue grew by 60.8 percent. The former reflected accelerated spending on infrastructure & rehabilitation works while the latter was due to increased expenditure on social programmes. The NFPEs surplus of G$2,977 million was due to higher current receipts which outweighed the growth in total operating expenses.

CENTRAL GOVERNMENT

The fiscal deficit of Central government widened to G$155,523 million relative to a deficit of G$114,849 million recorded one year ago. This deficit, which represented approximately 11.8 percent of non-oil nominal GDP, was largely on account of the capital and current accounts expansion. There were drawdowns totalling G$126,482 million from the NRF or 29.5 percent of total revenue (excluding grants).

Current Account

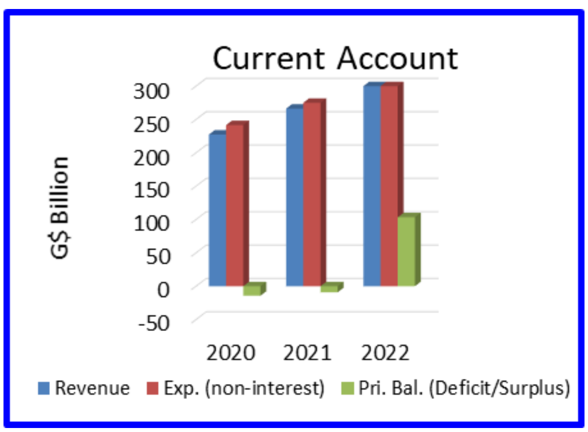
The current account recorded a surplus of G$94,449 million. This outturn was due to current revenue growth of 60.8 percent (inclusion of inflows from the NRF and GRIF) which offset the 18.4 percent expansion in current expenditures. The increase in current expenditures primarily reflected higher transfer payments and social program support to lower the cost of goods & services.

Revenue

Total current revenue (exclusion of inflows of NRF and GRIF) grew by 13.3 percent to G$302,111 million. This performance was attributed to greater revenue collections from taxation by 14.6 percent to G$292,337 million while non-tax revenues declined by 15.3 percent to G$9,775 million. Tax revenue collections increased primarily on account of higher income tax revenues, trade taxes, and other tax revenues which as a share of nominal GDP were 5.3 percent, 1.0 percent and 0.4 percent, respectively while VAT & Excise taxes, which contracted, was 2.8 percent of output. The tax base was boosted by buoyant growth in the economy which was fuelled by the intersectoral linkages from oil & gas-related activities.

Income taxes increased by 33.1 percent to G$163,483 million. Personal income taxes and withholding taxes expanded by 27.9 percent and 27.6 percent, to G$54,881 million and G$47,981 million, respectively. Similarly, private corporation taxes rose by 40.6 percent to G$58,449 million.

Figure VIII



VAT & excise taxes decreased by 10.1 percent to G$85,222 million. This was on account of Excise taxes decreasing by 38.8 percent to G$28,392 million. This amount of collections reflected the Central government's policy to absorb the higher costs of fuel by lowering the Excise Tax on fuel from 20 to 10 percent in January 2022 and then to zero in March 2022. The estimated loss on petroleum products was estimated at G$17,200 million. However, VAT collection increased by 17.5 percent to G$56,830 million, reflecting the sustained momentum of business activities after the COVID-19 pandemic.

Trade taxes were higher by 18.2 percent to G$30,274 million, mainly on account of increases in import duties by 14.3 percent to G$27,125 million, travel tax by 66.1 percent to G$3,064 million and export duties by 188.1 percent to G$84 million.

Table XII

Central Government Financial Operations G$ Million	2020	2021**	2022
CURRENT ACCOUNT			
Revenue	227,402	267,033	429,459
Non-interest Exp.	241,595	274,972	326,052
Current Primary Bal.	***(14,193)***	***(7,939)***	***103,408***
less Interest	*7,762*	*7,916*	*8,958*
Current a/c Balance	***(21,955)***	***(15,855)***	***94,449***
CAPITAL ACCOUNT			
Receipts (including Grants & Debt Relief)	7,582	5,392	8,114
Expenditure	76,115	104,386	258,087
Capital a/c Balance	***(68,533)***	***(98,994)***	***(249,972)***
OVERALL BALANCE	**(90,488)**	**(114,849)**	**(155,523)**
FINANCING	**90,488**	**114,849**	**155,523**
Net External Borrowing (+) / Savings (-)	2,323	11,684	31,261
Net Domestic Borrowing (+) / Savings (-) [1)]	88,165	103,165	124,262

Notes:
1) Domestic Financing includes other financing.
*** Means revised figures.*

Other taxable current revenues also expanded by 12.8 percent to G$13,357 million. This growth was on account of increases in the major subcategories of property taxes by 19.5 percent to G$5,944 million, environmental levy by 14.8 percent to G$2,747 million and other customs duties by 24.3 percent to G$1,113 million.

Non-tax revenues declined by 15.3 percent to G$9,775 million mainly due to lower revenue from private enterprises (which includes rents & royalties, fees, fines & charges, and other private sector revenues) by 23.7 percent to G$6,177 million. However, there were higher transfers from public enterprises and the Bank of Guyana by 4.3 percent to G$3,597 million.

Expenditure

Total current expenditure (including debt charges) increased by 18.4 percent to G$335,010 million due to increases in non-interest current expenditure by G$51,080 million and interest charges by G$1,043 million.

Total non-interest current expenditure grew by 18.6 percent to G$326,052 million due to increases in transfer payments, employment costs, and other goods & services expenses.

Transfer payments increased by 21.3 percent to G$129,689 million resulting from greater payouts in the major subcategories of subsidies & contribution to local & international organisations by 27.1 percent to G$74,046 million, pensions by 10.0 percent to G$38,471 million and education subventions, grants & scholarships by 28.4 percent to G$16,639 million.

Employment costs increased by 12.8 percent to G$87,760 million. This reflected growth in wages & salaries by 14.2 percent to G$76,775 million while benefits & allowances increased by 3.6 percent to G$10,986 million.

Purchases of other goods & services expanded by 20.3 percent to G$108,603 million. There was greater spending on miscellaneous goods & services by 14.6 percent to G$37,610 million, electricity charges by

126.1 percent to G$20,468 million and maintenance of infrastructure by 24.8 percent to G$9,751 million.

There was also higher spending on rental & maintenance of buildings by 10.8 percent to G$7,407 million, transport, travel & postage by 21.8 percent to G$7,565 million, fuel & lubricants by 44.9 percent to G$3,798 million and telephone charges by 26.5 percent to G$1,134 million. However, materials and supplies declined by 14.5 percent to G$19,777 million.

Total interest charges increased by 13.2 percent to G$8,958 million, reflecting higher domestic interest charges by 38.9 percent while external charges fell by 0.8 percent.

Capital Account

The capital account deficit stood at G$249,972 million. Capital revenue amounted to G$8,114 million while capital expenditure was G$258,087 million. Capital revenue comprised proceeds primarily grants for projects, amounting to G$8,095 million.

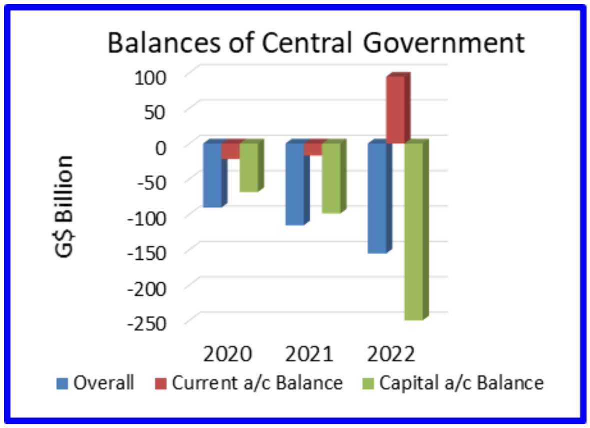
Capital expenditure expanded by 147.2 percent to G$258,087 million. This amount represented 18.5 percent above the revised budgeted target for 2022 compared with a 0.7 percent deviation below 2021's target.

The improved absorptive capacity of the public sector investment programme was represented by greater disbursements in all sectors of the programme. As a percentage of total capital expenditure, the construction sector reflected the largest share of disbursements with 40.4 percent or two-fifths of 2022's aggregate capital budget while the remaining sectoral disbursements were as follows: housing (10.4 percent), power generation (10.2 percent), health (7.8 percent), transport & communication (6.9 percent), agriculture (6.3 percent), education (3.1 percent), environment & pure water (2.9 percent), administration (2.6 percent), public safety (2.6 percent), social welfare (2.4 percent), manufacturing (1.5 percent), national security & defence (1.2 percent), culture/youth (1.0 percent), financial transfers (0.6 percent), fishing (0.02 percent) and tourism development (0.02 percent).

Overall Balance and Financing

The overall fiscal balance recorded a wider deficit of G$155,523 million at end-2022 from G$114,849 million at end-2021. The deficit was financed by net domestic borrowing of G$124,262 million and net external borrowing of G$31,261 million.

Figure IX



Outlook for 2023

Central government's overall balance is forecasted to record a wider deficit of G$167,561 million mainly on account of the expansion of the budgeted capital and current expenditures from G$ 258,087 million to G$387,800 million and G$335,010 million to G$368,234 million, respectively. The former is due to the acceleration of development projects while the latter is due to higher employment costs and payment of goods & services. The projected fiscal deficit is expected to be cushioned by the estimated drawdown of G$208,944 million from the Natural Resource Fund as well as an estimated G$34,275 million of inflows from the GRIF and Carbon Credit sales.

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), moved to a surplus of G$2,977 million from the deficit of G$6,155 million recorded for 2021. This improved balance reflected relatively higher overall total receipts.

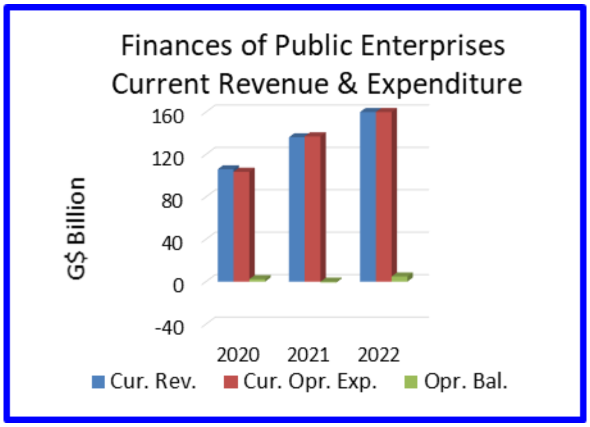
Current Account

The NFPEs' current account balance recorded a surplus of G$4,870 million from a deficit of G$836 million a year ago. This performance reflected the expansion in current receipts by G$36,949 million which offset the G$31,243 million increase in current expenses.

Receipts

Current cash receipts increased by 27.1 percent to G$173,143 million, as a result of higher revenue collections mainly from GPL and GUYOIL. Local sales, which represented 49.3 percent of total current receipts, grew by 20.5 percent to G$85,297 million, resulting mainly from the 21.1 percent and 20.4 percent increase in sales by GPL and GUYOIL, respectively. In addition, receipt from debtors and export sales increased by 32.1 percent and 29.3 percent to G$38,503 million and 4,746 million, respectively. Other income and VAT refunds received also increased by 35.4 percent and 129.1 percent to G$43,563 million and G$1,035 million, respectively.

Figure X



In specific, total receipts of NIS grew by 16.7 percent to G$32,108 million, primarily reflecting expansions in contributions by employed persons by 17.9 percent to G$28,830 million. Contributions by self-employed persons and arrears recovered also increased by 9.5 percent and 11.9 percent to G$1,183 million and G$1,340 million, respectively. Conversely, investment income contracted by 7.7 percent to G$650 million.

Table XIII

Non-Financial Public Enterprises Operations G$ Million	2020	2021**	2022
CURRENT ACCOUNT			
Revenue	106,020	136,194	173,143
Non-interest Exp.	103,654	137,027	168,219
Primary Operating Bal. Sur.(+)/Def. (-)	***2,366***	***(833)***	***4,924***
less Interest	*48*	*3*	*53*
Current Balance Sur.(+)/Def. (-)	***2,318***	***(836)***	***4,870***
CAPITAL ACCOUNT			
Revenue	-	4,152	4,064
Expenditure	14,352	9,472	5,957
Capital a/c Bal.	***(14,352)***	***(5,320)***	***(1,893)***
OVERALL BALANCE	**(12,034)**	**(6,155)**	**2,977**
FINANCING	**12,034**	**6,155**	**(2,977)**
Ext. Borrowing (net)	(263)	2,078	146
Domestic Fin. (net) [1)]	12,297	4,077	(3,123)

Notes:
1) Domestic Financing includes other financing.
*** Means revised figures.*

Expenditure

Total current expenses (including interest charges and taxes) increased by 22.8 percent to G$168,273 million, owing to higher non-interest current expenditures by G$31,192 million.

Non-interest current expenditure rose by 22.8 percent to G$168,219 million, due to increased outlays mainly by GUYOIL. There were expansions in payments to creditors, purchases of materials and repairs & maintenance by 24.6 percent, 35.1 percent and 35.6 percent to G$54,825 million, G$46,707 million and G$1,501 million respectively. Similarly, other current expenditure, which includes payments of benefits by NIS, rose by 7.8 percent to G$38,484 million and employment costs increased by 20.3 percent to G$22,262 million. In contrast, freight costs declined by 12.9 percent to G$1,849 million.

Interest payments increased by G$51 million to G$53 million. This is due to higher interest payments by GUYSUCO of G$51 million after no payments in 2021.

In specific, NIS current expenditure increased by 7.9 percent to G$33,041 million. This is explained by increases in the payment of benefits by 7.3 percent to G$30,267 million. Additionally employment costs, other administrative expenses and materials & supplies grew to G$1,910 million, G$850 million and G$14 million, respectively.

Capital Account

The NFPEs' capital account deficit contracted by 63.9 percent to G$1,893 million, reflecting a reduction in capital expenditure by 37.1 percent to G$5,957 million. The lower capital expenditure resulted mainly from a decline in the expenditure of GPL to G$2,854 million from G$11,276 million one year ago. Total NFPEs' capital transfers amounted to G$4,064 million for 2022.

Overall Balance and Financing

The NFPEs recorded an overall surplus of G$2,977 million from a deficit of G$6,155 million at end-2021. This result resulted in domestic savings of G$3,123 million. External borrowings were G$146 million.

Outlook for 2023

The NFPEs is projected to record an overall deficit. This outcome is due to the estimated increase in operating expenses (driven by cost of materials & supplies and payments to creditors) primarily from GPL and GUYOIL despite the projected growth in total current receipts. ❐

6. PUBLIC DEBT

The total stock of government's public and publicly guaranteed debt increased by 16.9 percent to US$3,655 million and represented 24.6 percent of GDP. This increase was due to a 20 percent rise in the outstanding stock of domestic bonded debt to US$2,083 million. External debt grew by 12.9 percent to US$1,572 million. The rise in domestic debt was mainly due to the issuance of treasury bills for budgetary support. The expansion in external debt stock reflected higher debt outstanding to multilateral creditors stemming from increased disbursements. Total debt service grew by 23.2 percent to US$150.2 million and represented 7.2 percent of government's current revenue. Domestic debt service grew by 57.8 percent or US$23.8 million due primarily to higher debt service payment on the BOG debentures, as well as principal payment made for the NICIL bond. External debt service rose by 5.6 percent to US$85.2 million on account of increased principal repayments to both multilateral and bilateral creditors.

Stock of Domestic Debt

The outstanding stock of domestic bonded debt, which includes treasury bills, bonds, debentures and the CARICOM loan, increased significantly by 20.1 percent to G$433,803 million, representing 14 percent of oil GDP in 2022. This outcome was mainly attributed to a significant increase in the stock of treasury bills for financing of the budgeted deficit.

Treasury Bills

The total outstanding stock of treasury bills (excluding K-Series) increased significantly by 56.7 percent to G$227,979.5 million on account of higher issuance of the 364-day treasury bills by G$82,469 million to G$227,627 million. The stock of 182-day treasury bills remained unchanged at G$352 million. There was no issuance of the 91-day Treasury bill since February 2017.

Table XIV

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

	Dec 2020	Dec 2021	Dec 2022
TOTAL DOMESTIC PUBLIC AND PUBLICLY GUARANTEED DEBT	**265,090**	**361,513**	**434,303**
TOTAL DOMESTIC DEBT OUTSTANDING	**264,590**	**361,013**	**433,803**
Treasury Bills	**80,944**	**146,508**	**228,977**
91-day [2]	997	997	997
182-day	5,352	352	352
364-day	74,594	145,158	227,627
Debentures	**7,804**	**205,560**	**200,316**
BOG VIR Debenture	3,899	3,899	3,899
NIS Debenture	3,906	1,662	1,418
Other	**0**	**200,000**	**195,000**
Bonds	12,323	8,803	4,403
Defense Bonds	3	3	3
NICIL Bond [3]	**12,320**	**8,800**	**4,400**
CARICOM Loan	**177**	**142**	**106**
Other	163,341	0	0
Overdraft [4]	163,341	0	0
Government Guaranteed Debt	500	500	500
NICIL Bond	0	0	0
Deposit Insurance Corporation	500	500	500

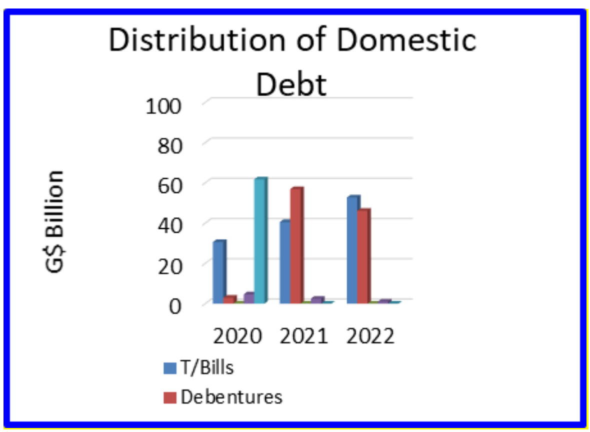
Notes:
1) The Government of Guyana made the decision to include publicly guaranteed debt so as to provide a complete picture of the country's debt position.
2) This category includes K-Series.
3) The NICIL bond was transferred to the books of the Government in December 2020.
4) The Central Government's 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 99.8 percent of the total stock of treasury bills while the 182-day bills represented the remaining 0.2 percent.

Commercial banks held the largest portion of the outstanding stock of treasury bills with 72.5 percent, which decrease from 91.6 percent at end-December 2021. The Bank of Guyana and NIS held 21.8 percent and 0.6 percent of total bills respectively. Other financial intermediaries accounted for the remaining 4.6 percent.

Redemption of treasury bills increased by 67.8 percent or G$16,563 million to reach G$149,852 million. This was due to the G$70,563 million increase in the redemption of the 364-day bills. The redemption of 182-day bills decrease by 93.4 percent or G$10,704.8 million to G$704.8 Million in 2022.

Figure XI



Debentures

There was a contraction in the stock of debentures to G$200,316 million, down from G$205,560 million. This decrease was mainly as a result of the redemption of two (2) debenture certificates out of eighty five (85) debenture certificates issued to facilitate the securitization of the Consolidated Fund Overdraft.

Bonds

The outstanding stock of bonds fell by G$4,400 million to G$4,403 million at end-December 2022, owing to principal payments made during the review period.

CARICOM Loan

The outstanding balance on the CARICOM loan declined by 25 percent to G$106.5 million, reflecting principal repayments of G$35.5 million during 2022.

Domestic Debt Service

Total domestic debt service payments, accounting for 3.2 percent of government's current revenue[3], rose significantly to G$13,552 million from G$8,587 million in 2021. This outturn was driven mainly by both the principal and interest payments made to the BOG debenture, along with debt service payments made for Tranches 1 & 2 of the NICIL bond. In addition, total interest payments increased by G$1,085 percent to G$3,872 million in 2022.

Interest costs on treasury bills redeemed increased significantly by 80.6 percent to G$1,442 million resulting mainly from a G$693 million rise in interest charges on the volume of 364-day bills redeemed during the review period. This was resultant of an average increase of 7 basis points in the yield for the 364-day bills coupled with higher redemption. Conversely, interest charges for 182-day bills decreased by 93.4 percent or G$50 million on account of lower issuance for 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 21.1 percent or G$1.8 million. Interest payments on debentures saw an expansion of G$716.8 million, taking the total to G$2,029 million at end-December

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

2022, up from G$1,312.2 million at end-December 2021. This increase in interest cost was mainly due to payments made on the remaining balance owned for the BOG debentures that matured in 2022 and was partial paid in 2021. NICIL bond interest payments for Tranche 1 and Tranche 2 amounted to G$355.5 million and G$23.9 million, respectively.

Table XV

Domestic Debt Service G$ Million	2020	2021	2022
TOTAL DEBT SERVICE	**3,359**	**8,587**	**13,552**
Principal Payments [1)]	**2,040**	**5,800**	**9,680**
Total Interest	**1,319**	**2,787**	**3,872**
Treasury Bills	**747**	**814**	**1,457**
91-day [2)]	*15*	*15*	*15*
182-day	*5*	*53*	*3*
364-day	*727*	*745*	*1,438*
CARICOM Loans	**10**	**9**	**7**
Debentures	**122**	**1,312**	**2,029**
Other [3)]	**106**	**106**	**0**
NICIL Bond [4)]	**334**	**547**	**379**

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 2023

Total domestic debt stock is projected to increase as a result increase issuances of 364-day treasury bill that will be used for budgetary support, while on the other hand, final payments will be made on the debt stock for NICIL bond that will be maturing this year. Likewise, domestic debt service payments are estimated to expand at end-2023 on account of repayments on the NICIL bond and BOG debentures along with an increase in debt service payments for treasury bills issued for budgetary support.

Stock of External Debt

The stock of outstanding external debt increased by 12.9 percent to US$1,572 million from US$1,393 million at end-2021, accounting for 10.6 percent of oil GDP. This position was mainly due to higher external debt outstanding to multilateral creditors.

Table XVI

Structure of External Public Debt US$ Million	2020	2021	2022
TOTAL EXTERNAL PUBLIC DEBT	**1,321**	**1,393**	**1,572**
Multilateral	**825**	**910**	**1,092**
Bilateral	463	451	449
Suppliers' Credit	13	13	13
Financial Markets/Bonds	20	19	18

Total disbursements increased by US$136 million to US$261 million at end-December 2022, compared to US$125 million for the previous year. This was on account of an increase in disbursements from multilateral creditors by US$100 million in 2022. Likewise, disbursements from bilateral creditors increase significantly by US$35 million to US$41 million, mainly as a result of disbursements made from UK Export Finance. Disbursements from the IADB amounted to US$163 million, US$55 million higher than the previous year and accounted for 62.3 percent of total disbursements. Similarly, disbursements from the IDA increased by US$25 million to US$32 million. Disbursement from the CDB and EximBank of India increased notably by US$18 million and US$10 million, respectively, to US$22 million and US$12 million, respectively, representing a combined 13.1 percent of total disbursements.

External debt obligations to multilateral creditors, which accounted for 69.5 percent of total external debt, increased by 20 percent or US$182 million to US$1,092 million. This was attributed to a rise in liabilities to IADB, IDA and CDB (Caribbean Development Bank) by US$144 million, US$25 million and US$13 million, respectively, to reach US$787 million, US$117 million and US$157 million respectively. Conversely, indebtedness to 'other' multilateral creditors (OFID, IFAD, CDF, EEC & IsDB)[4] fell by 2 percent to US$30 million.

Total bilateral obligations, which represented 28.5 percent of total external debt, decreased by 0.4 percent to US$449 million. This outcome was mainly reflective of increased principal payments made to the EximBank of China, and principal payments made to Venezuela in 2022. These payments resulted in a 14.9 percent decline in the debt stock for EximBank of China while that of Venezuela fell by 5 percent. Similarly, debt obligations to Kuwait fell by 9.6 percent to US$19 million from US$21 million.

In the private creditor's category, total obligations fell by 3.6 percent or US$1.1 million, reflecting a 6.5 percent reduction in liabilities to Republic Bank (T&T) Bonds.

External Debt Service

External debt service payments increased by 5.6 percent to US$85 million from the US$81 million paid at end-2021. This represented 1 percent of export earnings and 4.1 percent of Central Government's current revenue. Principal and interest payments for external debt service were US$60 million and US$25 million, respectively.

Payments to multilateral creditors rose by 8.1 percent to US$51 million, mainly due to higher interest payments by 13.4 percent, and represented 60 percent of total external debt service. Similarly, payments to bilateral creditors were higher by 2.1 percent to US$32 million, mainly on account of higher principal payments, accounting for 37.8 percent of total external debt service payments.

Table XVII

External Debt Service Payments US$ Million	Principal	Interest	Total
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**
End-December 2021			
Total	**57.4**	**23.3**	**80.7**
Multilateral	31.4	15.9	**47.3**
Bilateral	25.1	6.4	**31.6**
Private Creditors	0.9	1.0	**1.8**

Debt servicing to the IADB and CDB were higher by 4.2 percent and 14.5 percent, respectively, to US$30 million and US$14 million, respectively. Together, debt servicing to the IADB and CDB represented 85.8 percent of total repayments to multilateral creditors and 51.5 percent of total external debt service. In the bilateral category, debt service to the EximBank of China, which accounted for 67.4 percent of bilateral repayments and 25.5 percent of total external debt service, increased by 2.9 percent to US$22 million at end-2022.

HIPC Assistance and Multilateral Debt Relief Initiative

Total assistance under the Heavily Indebted Poor Countries (HIPC) Initiative amounted to US$5.4 million. Relief under the Original-HIPC (O-HIPC) Initiative totalled US$4.9 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$21 million, with the IADB and the IDA providing US$15 million and US$6 million, respectively, as stock-of-debt relief.

[4] OFID-OPEC fund for International Development, IFAD-International fund for Agricultural Development, CDF- Caribbean Development Fund, EEC- European Economic Commission, IsDB-Islamic Development Fund.

Table XVIII

Actual HIPC Assistance and Multilateral Debt Relief Initiative US$ Million	Principal	Interest	Total
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**
End-December 2021			
TOTAL	**28.3**	**6.0**	**34.3**
MDRI	**22.3**	**4.9**	**27.2**
Total HIPC	**6.1**	**1.1**	**7.1**
O-HIPC	4.7	1.0	**5.6**
E-HIPC	1.4	0.1	**1.5**

Outlook for 2023

Total external debt stock is projected to increase on account of higher disbursements from bilateral and private creditors. Total external debt service is estimated to climb higher in 2023, 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 at end-2023. ❐

7. FINANCIAL SECTOR DEVELOPMENTS

The monetary aggregates of reserve money and broad money grew by 14.7 percent and 14.5 percent, respectively. The former was attributed to an expansion in both the net domestic assets and the net foreign assets of the Bank of Guyana while the latter was due to an increase in the other items (net) and net domestic credit of the banking system. The public sector was a net depositor of G$16,741 million while credit to the private sector grew by 14.6 percent. Commercial banks' interest rates trended downwards but spreads remained relatively high. The financial resources of Non-Bank Financial Institutions (NBFIs), which include depository, non-depository licensed and unlicensed financial institutions, expanded by 16.5 percent or G$62,752 million to G$443,428 million. The sector's share of total assets in the financial sector increased to 35.3 percent.

MONETARY DEVELOPMENTS

Reserve Money

Reserve or base money expanded by 14.7 percent to G$339,568 million. This outturn resulted from a 15.1 percent or G$25,339 million and a 14.1 percent or G$18,080 million growth in net foreign assets and net domestic assets, respectively.

The increase in reserve money reflected a 15.8 percent or G$27,176 million increase in currency in circulation. Liabilities to commercial banks expanded by 13.0 percent or G$16,244 million; reflecting a 14.1 percent or G$15,851 million increase in deposit liabilities while currency in vaults rose by 3.1 percent or G$12.9 million.

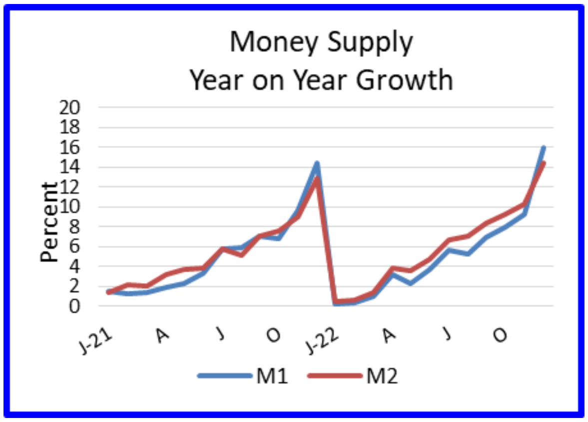
Table XIX

Reserve Money G$ Million	2020	2021	2022
Net Foreign Assets	141,191	168,345	193,684
Net Domestic Assets	151,929	127,803	145,884
Credit to Public Sector	116,098	(61,404)	(73,475)
Reserve Money	**293,121**	**296,148**	**339,568**
Liabilities to:			
Commercial Banks	140,587	124,669	140,912
Currencies	*10,243*	*12,530*	*12,923*
Deposits	*130,284*	*112,078*	*127,929*
EPDs	*61*	*61*	*61*
Currency in Circulation	152,533	171,480	198,656
Monthly Average			
Reserve Money	241,863	295,695	292,946
Broad Money (M2)	486,113	548,716	622,937
Money Multiplier	2.01	1.86	2.13

Broad and Narrow Money Supply

Broad money (M2) grew by 14.5 percent and is due to higher net domestic credit, other items (net) and net foreign assets. Other items (net) and net domestic credit grew by G$31,894 million to G$133,720 million and G$31,121 million to G$255,702 million respectively, while net foreign assets increased by G$22,011 million to G$283,874 million. This outturn reflected expansions in both narrow and quasi money by 16.0 percent and 12.4 percent, respectively. The increase in narrow money resulted from growths of 52.8 percent, 15.8 percent and 15.0 percent in cashiers' cheques & acceptances, currency in circulation and demand deposits, respectively. Quasi money rose on account of a 14.2 percent expansion in savings deposits while time deposits declined by 4.0 percent.

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$637,949 million, 15.0 percent higher than the end-December 2021 position.

Deposits

Private sector deposits, which accounted for 73.3 percent of total deposits, grew by 13.4 percent or G$55,317 million. Within this category, both business enterprises and individual customers' deposits were higher by 16.0 percent and 12.3 percent, respectively, to G$149,706 million and G$317,601 million, respectively.

Public sector deposits amounted to G$112,930 million, 35.7 percent higher than the end-December 2021 position. This increase was mainly due to a 51.8 percent or G$27,220 million increase in public non-financial enterprises deposits. Additionally, total central government deposits grew by 8.0 percent to G$33,124 million.

The deposits of the non-bank financial institutions decreased by 3.4 percent to G$57,712 million compared with a growth of 18.9 percent for the corresponding period last year.

Domestic Investments

Commercial banks' gross investments amounted to G$399,523 million or 49.2 percent of the banks' total assets. Loans and advances, inclusive of the public sector loans, which accounted for 54.6 percent of the total domestic investments, increased by 17.1 percent to G$218,168 million. Securities which accounted for the remaining 45.4 percent of the banks' investment portfolio also rose by 26.9 percent to G$181,355 million.

Holdings of government securities in the form of treasury bills and debentures increased by 26.9 percent to G$178,234 million. Investments in other local private securities were higher by 27.6 percent or G$675.6 million to G$3,121 million.

BANKING SYSTEM

Net Domestic Credit

Net domestic credit of the banking system grew by 13.9 percent to G$255,702 million compared with a decline of 33.4 percent at the end December 2021. This outturn resulted mainly from increased credit to the private sector.

Table XX

Monetary Survey G$ Million	2020	2021	2022
Narrow Money	299,186	342,466	397,102
Quasi Money	221,829	245,803	276,193
Money Supply (M2)	**521,015**	**588,269**	**673,295**
Net Domestic Credit	***337,316***	***224,581***	***255,701***
Public Sector (Net)	127,175	(3,394)	(16,741)
Private Sector Credit	259,796	286,875	328,868
Agriculture	*13,832*	*16,520*	*19,081*
Manufacturing	*12,021*	*14,787*	*19,499*
Construction & Engineering	*9,254*	*12,239*	*17,253*
Distribution	*37,233*	*40,074*	*44,258*
Personal	*36,843*	*38,910*	*42,218*
Mining	*4,756*	*4,231*	*4,513*
Other Services	*50,322*	*61,842*	*73,718*
Real Estate Mortgages	*90,639*	*95,620*	*104,992*
Other	*4,894*	*2,653*	*3,336*
Non-bank Fin. Inst.	(49,655)	(58,900)	(56,426)
Net Foreign Assets	***223,827***	***261,862***	***283,874***
Other Items (Net)	***(40,127)***	***101,826***	***133,720***

Net Position of the Public Sector

The public sector continued to be a net depositor with the banking system during 2022 on account of the Central Government's (net) credit position. The public sector recorded (net) deposits of G$16,741 million compared with a (net) deposit position of G$3,394 million at end-December 2021. This primarily reflected the increase in the Central Government's (net) credit position to G$109,845 million due to increased issuance of treasury bills. Public enterprises (net) deposits increased by 52.6 percent to G$78,851 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 92.5 percent to G$47,734 million at end-December 2022.

Credit to the Private Sector

Private sector credit grew by 14.6 percent to G$328,868 million primarily as a result of expansions in credit to all sectors except to the rice milling. Lending to the construction & engineering sector rose by 41.0 percent as the sector continued to benefit from both public and private capital projects. Loans to the manufacturing sector were higher by 31.9 percent mainly on account of increases in the "other manufacturing" subsector. Credit to the other services sector increased by 19.2 percent mainly on account of a 68.4 percent growth in credit extended to professional services of the other services subsector. Loans to the agriculture sector rose by 15.5 percent resulting from increases in the paddy and livestock. Lending to the distribution, real estate mortgage loans and mining sectors grew by 10.4 percent, 9.8 percent and 6.6 percent, respectively, while credit extended to the personal subsector rose by 8.8 percent. Likewise, credit to the other private sector, which comprises commercial banks investments in private securities and the other mining subsector expanded by 25.7 percent and 6.6 percent, respectively.

Figure XIII

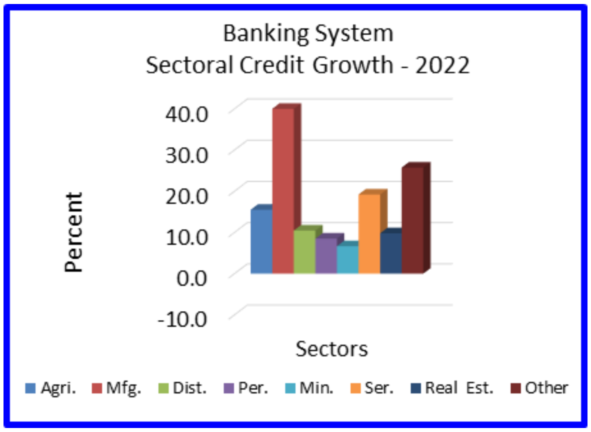
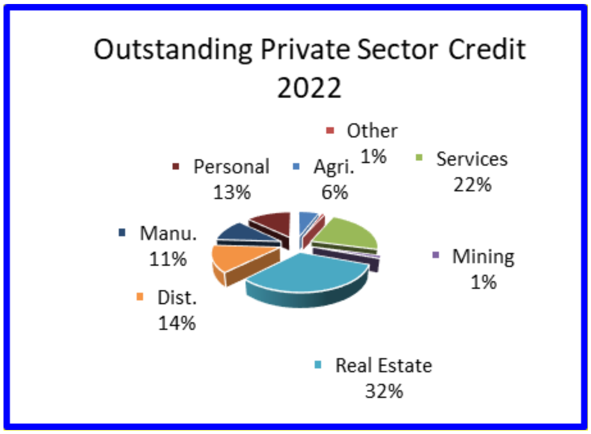


Figure XIV



Net Position of the Non-Bank Financial Institutions

The non-bank financial institutions' net deposits fell by 4.2 percent to G$56,426 million compared with an increase of 18.6 percent for the corresponding period last year. This outturn stemmed from a 3.5 percent contraction in the deposits of the private non-bank financial institutions.

Net Foreign Assets

Net foreign assets of the banking system grew by 8.4 percent to US$1,361.5 million at end-December 2022. This expansion resulted from an increase in the net foreign assets of the Bank of Guyana by 15.1 percent to US$929.9 million or an increase of US$121.5 million in its gross foreign assets while its foreign liabilities remained unchanged. The net foreign assets of the commercial banks' fell by 3.6 percent or US$16.0 million to US$432.6 million. This resulted from a 23.6 percent or US$30.8 million decline in its foreign liabilities coupled with a 2.6 percent or US$14.8 million increase in its gross foreign assets.

Interest Rates and Spreads

The Bank rate remained stable at 5.0 percent during 2022. The yield on the 182-day and 364-day treasury bill remained relatively stable at 1.00 percent and 1.09 percent, respectively. The small savings and weighted average lending rates of the banks declined by 2 basis points and 48 basis points, to 0.81 percent and 8.54 percent, respectively. However, the weighted time deposit rate rose by 3 basis points to 0.94 percent while the prime lending rate decreased by 50 basis points to 8.38 percent.

The commercial banks' interest rate spread between the 91-day treasury bill rate and the small savings rate rose by 2 basis points to 0.73 percent meanwhile the spread between the prime lending rate and small savings rate decreased by 48 basis points to 7.57 percent and the spread between the weighted average time deposit rate and the weighted average lending rate was also lower by 51 basis points to 7.60 percent at end-December 2022.

Table XXI

Commercial Banks Selected Interest Rates and Spread All interest rates are in percent per annum	2020	2021	2022
1. Small Savings Rate	0.91	0.83	0.81
2. Weighted Avg. Time Deposit Rate	0.96	0.91	0.94
3. Weighted Avg. Lending Rate	8.96	9.02	8.54
4. Prime Lending Rate	8.88	8.88	8.38
5. End of period 91-day Treasury Bill Discount Rate	1.54	1.54	1.54
Spreads			
A (3-1)	***8.05***	***8.19***	***7.73***
B (4-1)	***7.96***	***8.05***	***7.57***
C (5-1)	***0.62***	***0.71***	***0.73***
D (3-2)	***8.00***	***8.11***	***7.60***
E (4-2)	***7.92***	***7.97***	***7.43***

Liquidity

Total liquid assets of the commercial banks amounted to G$272,023 million or 5.6 percent below the end-December 2021 level. This position was due primarily to lower excess reserves. The ratio of excess liquid assets to required liquid assets was 83.8 percent compared with 207.1 percent for the corresponding period last year.

Total reserves deposited with the Bank of Guyana were G$132,492 million, 12.8 percent lower than the level at end-December 2021. The required statutory reserves of the commercial banks was G$79,516 million, creating an excess over the minimum requirement of G$52,976 million.

NON-BANK FINANCIAL INSTITUTIONS

The financial resources of Non-Bank Financial Institutions (NBFIs), which include depository and non-depository licensed and unlicensed financial institutions, expanded by 16.5 percent or G$62,752 million to G$443,428 million. The sector's share of total assets in the financial sector increased to 35.3 percent.

Table XXII

NON-BANK FINANCIAL INSTITUTIONS Selected Sources & Uses of Funds G$ Million	Balances 2020	2021	2022
Sources of Funds:	**325,673**	**380,675**	**443,428**
Deposits	55,823	59,242	62,422
Share Deposits	46,548	49,764	52,644
Other Deposits	9,276	9,479	9,777
Foreign Liabilities	32,904	42,010	49,577
Premium	6,024	6,362	6,265
Pension Funds	80,741	96,728	115,797
Other Liabilities	150,181	176,333	209,368
Uses of Funds:	**325,673**	**380,675**	**443,428**
Claims on:			
Public Sector	8,335	9,679	10,381
Private Sector	187,173	229,969	290,716
Banking System	45,750	52,524	49,254
Non-Residents	45,169	47,172	48,195
Other Assets	39,246	41,331	44,881

The increase in total NBFIs' resources resulted largely from pension funds, other liabilities and foreign liabilities. Pension funds grew by 19.7 percent to G$115,797, owing to new and higher contributions made to pension schemes. Other liabilities, which mainly comprises capital & reserves, increased by 18.7 percent to G$209,368 million, primarily as a result of a 32.1 percent or G$38,514 million increase in other reserves by insurance and finance companies. Likewise, foreign liabilities saw an increase of 18.0 percent to G$49,577 million with an 11.2 percent share of total NBFIs assets at end-2022. Share deposits increased by 5.8 percent to G$52,644 million, whilst insurance premiums decreased by 1.5 percent or G$97 million to G$6,265 million. Deposits, overall, recorded an increase of 5.4 percent, which saw the total move from G$59,242 million at end-December 2021, to G$62,422 million at end-December 2022.

Claims on the private sector which accounted for 65.6 percent of total assets of the NBFIs expanded by 26.4 percent or G$60,737 million to G$290,716 million, primarily as a result of increased investments by insurance companies and pension schemes in other local securities. Similarly, other assets and claims on the public sector grew by 8.6 percent to G$44,881 million and 7.3 percent to G$10,381 million, respectively. Claims on non-residents experienced a 2.2 percent increase to G$48,195 million, whilst claims on the banking system decreased by 6.2 percent to G$49,254 million during the review period.

The New Building Society

Total resources of the New Building Society (NBS) increased by 6.0 percent or G$4,649 million to G$82,229 million and accounted for 18.5 percent of total assets of the NBFIs. This performance was mainly due to the growth in foreign liabilities and share deposits by 10.7 percent and 5.8 percent, respectively. Other liabilities also increased by 5.1 percent to G$20,254 million, whilst other deposits decreased by 3.5 percent to G$860 million at end-December 2022.

Funds utilized by the NBS were largely invested in the private sector, which expanded by G$5,456 million, owing mainly to a 15.7 percent increase in total loans and advances to individuals. Claims on the public sector, which mainly constituted investments in Government of Guyana treasury bills also increased by 3.9 percent or G$324 million to G$8,678 million. Other assets saw a minimal increase by 0.8 percent or G$24 million to G$2,893 million. Claims on the banking system decreased by 6.6 percent to G$20,638 million, whilst the non-residents sector experienced no claims during the period in review.

Table XXIII

NEW BUILDING SOCIETY Selected Sources & Uses of Funds G$ Million			
		Balances	
	2020	2021	2022
Sources of Funds:	**73,004**	**77,580**	**82,229**
Share Deposits	46,548	49,764	52,644
Other Deposits	881	890	860
Foreign Liabilities	6,975	7,655	8,472
Other Liabilities	18,600	19,271	20,254
Uses of Funds:	**73,004**	**77,580**	**82,229**
Claims on:			
Public Sector	7,123	8,354	8,678
Private Sector	43,555	44,265	50,020
Banking System	19,471	22,092	20,638
Non-Residents	-	-	-
Other Assets	2,854	2,869	2,893

Trust Companies

The resources of the trust companies, which include Hand-in-Hand Trust Corporation Incorporated and Trust Company Guyana Limited, increased by 4.0 percent or G$538 million to G$14,040 million. This was due to the expansion in other liabilities and deposits by 4.7 percent to G$5,004 million and 3.7 percent to G$8,789 million, respectively, whereas, foreign liabilities declined marginally by 0.5 percent or G$1 million.

Claims on the private sector, which accounted for 68.9 percent of total assets, expanded by 7.0 percent to G$9,668 million from $9,037 million when compared to one year prior to the current year in review. This outturn was mainly due to mortgages, which accounted for 96.5 percent of private sector investments. The two companies' holdings of other loans and advances, which include agricultural and personal loans, accounted for 46.8 percent of total loans and advances. Acquisition of other assets increased by 16.0 percent to G$567 million, whilst claims on the banking system and non-resident sectors decreased by 10.2 percent to G$1,420 million and 0.5 percent to G$2,385 million, respectively at end-December 2022.

Table XXIV

TRUST COMPANIES Selected Sources & Uses of Funds G$ Million			
		Balances	
	2020	2021	2022
Sources of Funds:	**12,450**	**13,502**	**14,040**
Deposits	8,238	8,475	8,789
Foreign Liabilities	227	248	247
Other Liabilities	3,985	4,778	5,004
Uses of Funds:	**12,450**	**13,502**	**14,040**
Claims on:			
Public Sector	-	-	-
Private Sector	8,766	9,037	9,668
Banking System	1,985	1,580	1,420
Non-Residents	1,294	2,396	2,385
Other Assets	405	489	567

Finance Companies

The resources of the finance companies, which include Institute of Private Enterprise Development (IPED) and Small Business Development Trust (SBDT), grew by 20.8 percent or G$12,166 million to G$70,664 million and accounted for 15.9 percent of total assets of the NBFIs at end-December 2022. This was attributed to the increased growth of 27.1 percent or G$11,580 million to G$54,272 million in other liabilities, inclusive of capital & reserves at end-December 2022, compared with an 18.5 percent or G$6,658 million to G$42,693 million growth recorded at end-December 2021. Similarly, loans received along with retained earnings saw growths of 17.6 percent or G$267 million and 2.2 percent or G$319 million, respectively. Foreign liabilities remained unchanged at G$42 million at end-December 2022.

Investments in the private sector which represented 84.4 percent of finance companies' total assets, increased by 22.0 percent or G$10,756 million to G$59,660 million. Other assets (comprising other real estate, prepayments, accounts receivable and stocks) increased by 15.4 percent or G$1,060 million to G$7,936 million. Claims on non-residents also saw an increase of 21.6 percent to G$2,755 million. Conversely, claims on the banking system contracted significantly by 30.9 percent or G$140 million during the year in review.

Table XXV

FINANCE COMPANIES Selected Sources & Uses of Funds G$ Million			
		Balances	
	2020	2021	2022
Sources of Funds:	**51,383**	**58,497**	**70,664**
Loans Received	1,359	1,528	1,791
Retained Earnings	13,948	14,237	14,559
Foreign Liabilities	42	42	42
Other Liabilities	36,034	42,691	54,272
Uses of Funds:	**51,383**	**58,497**	**70,664**
Claims on:			
Public Sector	-	-	-
Private Sector	40,036	48,894	59,660
Banking System	370	464	312
Non-Residents	4,403	2,265	2,755
Other Assets	6,573	6,874	7,936

Notes:
(1) Finance Companies consist of: one stock broker (Beharry Stock Brokers Limited), one investment company (Secure International Finance Company Incorporated), one merchant bank (Guyana Americas Merchant Bank Inc.) and two micro-finance institutions

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), grew by 1.9 percent or G$397 million to G$21,557 million. Provision for outstanding loans, which represented 53.7 percent of total liabilities, increased by 3.5 percent or G$390 million to G$11,577 million.

Interest receivable, which represents 53.7 percent of total assets, expanded by 3.5 percent or G$390 million. Claims on the private sector declined by 1.2 percent to G$7,476 million, whilst claims on the banking sector increased from G$94 million to G$163 million as a result of increased deposits in local commercial banks. Conversely, the acquisition of other assets were unchanged at G$2,340 million at end-December 2022.

Table XXVI

ASSET MANAGEMENT COMPANIES Selected Sources & Uses of Funds G$ Million	Balances		
	2020	2021	2022
Sources of Funds:	**20,782**	**21,160**	**21,557**
Provisions for Loans	10,797	11,187	11,577
Other Liabilities	9,985	9,973	9,980
Uses of Funds:	**20,782**	**21,160**	**21,557**
Claims on:			
Private Sector	7,565	7,564	7,476
Interest Receivable	10,797	11,187	11,577
Banking System	80	69	163
Other Assets	2,340	2,340	2,340

Pension Schemes

The consolidated resources of the pension schemes expanded by 19.8 percent or G$19,350 million, owing mainly to the increased growth in pension funds by 19.7 percent to G$115,797 million during the review period. The pension schemes' share represented 26.4 percent of total assets of the NBFIs at end-December 2022. Other liabilities rose significantly by 30.2 percent to G$1,212 million.

There were higher investments by the pension schemes within the private sector and the public sector during the period under review. Investments into the private sector which accounted for 71.5 percent of total assets, expanded by 35.6 percent or G$21,972 million to G$83,673 million. This increase was mainly as a result of a 36.8 percent or G$21,679 million increase in local private securities. Similarly, claims on the public sector recorded increases of 29.5 percent or G$369 million to G$1,618 million due to an increase of securities in the form of local treasury bills by 27.6 percent or G$350 million at end-December 2022. Conversely, claims on the banking system, acquisition of other assets and claims on the non-resident sector declined by 21.8 percent to G$8,863 million, 6.2 percent to G$1,861 million and 1.9 percent to G$20,994 million, respectively during the review period.

Table XXVII

PENSION COMPANIES Selected Sources & Uses of Funds G$ Million	Balances		
	2020	2021	2022
Sources of Funds:	**81,575**	**97,659**	**117,009**
Pension Funds	80,741	96,728	115,797
Other Liabilities	834	931	1,212
Uses of Funds:	**81,575**	**97,659**	**117,009**
Claims on:			
Public Sector	1,107	1,249	1,618
Private Sector	48,687	61,702	83,673
Banking System	8,122	11,335	8,863
Non-Residents	22,010	21,390	20,994
Other Assets	1,648	1,983	1,861

Domestic Insurance Companies

The total resources of the domestic insurance companies (life and non-life segments), expanded by 22.8 percent or G$25,652 million to G$137,929 million and represented 31.1 percent of the total assets of the NBFIs at end-December 2022. This development was due to the growth in other liabilities, which accounted for 65.7 percent of total assets of domestic insurance companies and increased by 26.5 percent to G$90,719 million, primarily as a result of 19.8 percent or G$6,751 million and 14.4 percent or G$16 million in foreign liabilities and commercial banks deposits, respectively. The life component accounted for 69.2 percent of the industry's resources and grew by 25.3 percent or G$19,249 million, whilst the non-life component increased by 17.8 percent or G$6,402 million.

Total insurance premium decreased minimally by 1.5 percent or G$97 million due to a decrease in foreign life premium by 16.3 percent or G$8 million. Local life premium increased by 29.8 percent or G$19 million due to a growth in sales of life insurance policies.

Table XXVIII

DOMESTIC INSURANCE COMPANIES Selected Sources & Uses of Funds G$ Million			
		Balances	
	2020	2021	2022
Sources of Funds:	**86,480**	**112,277**	**137,929**
Premium	6,024	6,362	6,265
Foreign Liabilities	25,660	34,065	40,816
Other Deposits	156	113	129
Other Liabilities	54,639	71,737	90,719
Uses of Funds:	**86,480**	**112,277**	**137,929**
Claims on:			
Public Sector	105	75	85
Private Sector	38,564	58,508	80,218
Banking System	16,413	16,984	17,858
Non-Residents	16,690	21,052	21,899
Other Assets	14,708	15,658	17,868

Total private sector investments expanded by 37.1 percent or G$21,709 million to G$80,218 million as a result of 39.1 percent or G$21,365 million in other local securities. Acquisition of other assets and claims on the public sector were also higher by 14.1 percent or G$2,210 million and 13.3 percent or G$10 million respectively. Claims on the banking system and non-residents sector also increased marginally by 5.1 percent to G$17,858 million and 4.0 percent to G$21,899 million, respectively.

Interest Rates

The interest rate structure of the NBFIs remained unchanged during the year 2022. 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. However, as at September 2022, the low income mortgage rate and the average ordinary mortgage rate were changed to 3.50 percent and 4.73 percent, respectively. ❐

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 2022, the results from the framework suggested that risks to the financial system increased but were at manageable levels.

The LDFIs' capital levels continued to be high while non-performing loans (NPLs) declined at the end of 2022. The Capital Adequacy Ratio (CAR) stood at 19.3 percent, well above the prudential benchmark of 8.0 percent. The stock of non-performing loans improved to 5.1 percent of total loans. The LDFIs' ratio of reserve against NPLs moved to 58.0 percent from 46.5 percent at end-December 2021.

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 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 COVID-19 pandemic was a serious financial threat to the banking sector. The Bank of Guyana monitored the effects of the COVID-19 pandemic, engaged and supported the banking sector through the issuance of temporary policies to alleviate financial burdens to customers and businesses alike, while preserving the health, safety and soundness of the financial sector. Following the initial measures announced in the Bank of Guyana's Half Year Report 2020, the Bank implemented supplementary measures which assisted with the relief to households, businesses and the economy at large. These measures began in August 2020 and were extended to August 31, 2022.

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 2022, there was no amplification in the level of systemic risk and no need for immediate policy actions.

The insurance sector was adequately capitalised as both the long term and general insurance sectors' assets exceeded their respective solvency requirements as at end-December 2022, in keeping with the Insurance Act 2016. The long-term and general insurance sectors' assets exceeded liabilities by 292.7 percent (G$68,867 million) and 395.7 percent (G$38,043 million). The density of insurance products increased as the average per capita spending on insurance increased to G$26,406. The sector's penetration into the domestic market remained consistent with the previous year, as its total gross written premiums represented 0.7 percent of the economy's GDP. Reinsurance for the long-term insurance sector increased by 40.4 percent (G$166 million) to G$577 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 95.9 percent (G$1,809 million) to G$3,694 million. Potential risks for the industry were prudently managed resulting in no adverse effect despite the volatility of the global financial conditions.

Total assets of the private pension sector increased by G$19,342 million or 19.8 percent to G$117,053 million. Total assets in the sector accounted for 6.4 percent of the total financial assets and approximately 26.4 percent of non-bank financial institution assets. Defined Benefits (DB) and Defined Contributions (DC) plans accounted for 91percent and 9 percent share of total pension assets respectively. The sector's penetration rate was approximately 4.0 percent with only 5.8 percent of the total labour force was estimated to have participated in private pension schemes. The portfolio indicators were favourable as at end- December, 2022. High liquidity levels of almost 28 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, 18 percent of pension assets were exposed to foreign market risk, which were below the 30 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 percent. Real net returns on investments of pension fund assets decreased to -4.6 percent when compared to the corresponding period as at end-2021. This may be 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 continued to be high while non-performing loans (NPLs) decreased at end-2022. The Capital Adequacy Ratio (CAR) remained well above the prudential benchmark of 8.0 percent at 19.3 percent. The stock of non-performing loans improved to 5.1 percent of total loans. The LDFIs' ratio of reserve against NPLs moved to 58.0 percent from 46.5 percent at end-December 2021 as NPLs fell 26.6 percent. The COVID-19 pandemic relief measures ended in August 2022.

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 19.3 percent at end-December 2022, 1.7 basis points below end-June 2022 level, and 11.5 basis points below end-December 2021. This lower level of capital adequacy resulted from additional capital requirements of the Basel II/III capital adequacy framework.

Qualifying capital grew by 7.5 percent from the end-December 2021 on account of a 4.6 percent increase in Tier I capital. The higher Tier I capital (which stood at G$110,184 million at end-December 2022), resulted from an 8.2 percent increase in retained earnings. The comparison to end-December 2020 revealed total qualifying capital grew by 12 percent. The increase was due to a 14.2 percent expansion in Tier I capital, resulting from an 18.9 percent increase in retained earnings.

Risk-weighted Assets

The aggregate net risk-weighted assets of the LDFIs' at end-December 2022 were 71 percent and 83.6 percent above the end-December 2021 and end-December 2020 respective levels. The significant increase in RWAs in 2022 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 82.6 percent of risk-weighted assets while market risk and operational risk accounted for 11.4 percent and 6.0 percent respectively.

Table XXIX

Licensed Depository Financial Institutions (LDFIs) Capital Adequacy Profiles G$ Million	2020	2021 [1]	2022
Total Qualifying Capital	96,941	101,072	108,619
Total Tier I capital (Net)	96,466	105,384	110,184
Risk-weighted Assets (Net)	305,870	328,426	561,558
Percent			
Average CAR	31.7	30.8	19.3
Tier I ratio	31.5	32.1	20.7

1) Data amended February 2022.

ASSET QUALITY

Non-performing loans

The level of non-performing loans (NPLs) improved by 26.6 percent (G$7,293 million) from end-December 2021, to close at G$20,166 million at end-December 2022. The improvement was attributed to reductions in all the LDFIs' portfolios ranging from 4.0 percent to 100.0 percent.

Non-performing loans to total loans stood at 5.1 percent, 2.9 percentage points below end-December 2021. Total loans grew by 14.8 percent over the comparative period to G$394,573 million, with all the LDFIs recording increases ranging from 5.4 percent to 24.7 percent.

Table XXX

Licensed Depository Financial Institutions (LDFIs) Sectoral Distribution of Non-Performing Loans G$ Million			
	2020	**2021**	**2022**
Economic Sector			
Business Enterprises	**20,472**	**16,436**	**10,593**
Agriculture	2,005	1,786	979
Mining & Quarrying	1,316	928	868
Manufacturing	5,699	5,213	3,715
Services	11,452	8,509	5,031
Households [1]	**12,433**	**11,023**	**9,573**
Total	**32,905**	**27,459**	**20,166**

1) Households include personal loans only.

Sectoral Non-Performing Loans

Non-performing loans in the households and business enterprises sectors decreased by 35.6 percent (G$5,842 million) and 13.2 percent (G$1,451 million) respectively when compared with 2021. Decreases in the agriculture, services, manufacturing and mining & quarrying sub-sectors of 45.2 percent, 40.9 percent, 28.7 percent and 6.4 percent respectively were responsible for the overall contraction in the business enterprises NPLs.

NPLs concentration

The highest concentration of NPLs were in:

(i) Gold – 89.4 percent of Mining & Quarrying;

(ii) Construction & engineering – 54.8 percent of manufacturing;

(iii) Distribution – 54.8 percent of services; and

(iv) Sugar cane – 62.3 percent of agriculture.

The housing sub-sector (including purchase of land and real estate), accounted for 87.2 percent of the households sector.

Provision for loan losses

Provision for loan losses covered 58.0 percent of NPLs at end-December 2022, compared with 46.5 percent at end-December 2021.

Risk Assessment

As at September 30, 2022, the overall assessment of the banks' credit risk was '***moderate and decreasing***'. One non-bank credit risk was rated as '***high and decreasing***' and the other as ***'high and increasing***'.

Loan Concentration

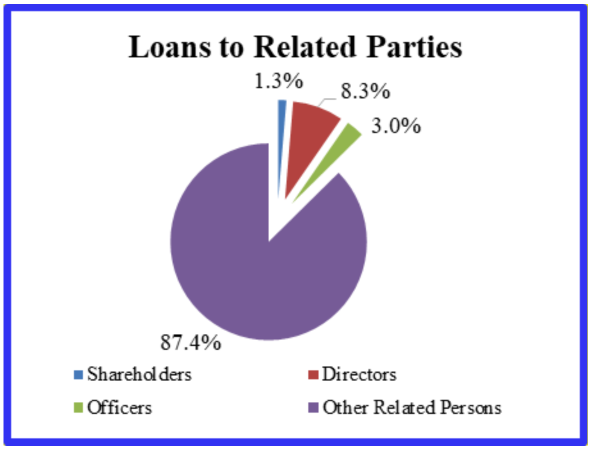
Loan concentration among large borrowers increased, and exposure to the industry's top twenty borrowers at end-December 2022 stood at G$100,104 million, a 16.3 percent (G$13,995 million) expansion from end-December 2021. Three LDFIs recorded increases ranging from 13.3 percent to 48.6 percent, while three other LDFIs reflected decreases ranging from 17.8 percent to 87.4 percent. Two LDFIs did not record any exposure to the industry's top twenty borrowers. The ratio of the industry's top twenty borrowers to total exposure was 14.6 percent, 30 basis points below the end-December 2021.

Loans to Related Parties

Related party loans of G$17,107 million were 50.5 percent above the end-December 2021 level. The ratio of related parties' loans to total loans was 4.3 percent, 1 percentage point above the previous year.

Loans to other related persons accounted for 87.4 percent (G$14,949 million) of related parties' loans. See figure 1 for the classes of related parties' loans.

Figure XV



Risk Assessment

As at September 30, 2022, the LDFIs' concentration risk was assessed as '***moderate and stable'***. The industry's top twenty borrowers to total loans ratio was 25.4 percent at end-December 2022. All of the top twenty borrowers' facilities were performing.

EARNINGS

Income

LDFIs' aggregate operating income for the period end-December 2022 of G$49,785 million was 16.6 percent (G$7,083 million) above the corresponding 2021 period. The growth in the LDFIs' aggregate operating income resulted from increases in foreign exchange gains by 40.8 percent (G$1,844 million), fees and commission by 26.7 percent (G$1,146 million), and interest income by 15 percent (G$4,859 million), while other operating income declined by 51.5 percent (G$766 million).

Table XXXI

Consolidated Income Statement of LDFIs G$ Million	January – December		
	2020	2021	2022
Operating Income	**39,542**	**42,702**	**49,785**
Interest Income	31,066	32,396	37,255
Foreign exchange gains	3,895	4,525	6,369
Fees and Commission	3,870	4,294	5,440
Other operating income	711	1,487	721
Non-operating income	-	**9**	**9**
Operating Expenses	**23,870**	**23,762**	**24,779**
Interest Expense	4,324	4,380	4,514
Salaries and other staff costs	7,110	7,580	8,188
Foreign exchange losses	2,381	440	1,667
Provision for loan losses	456	1,197	(904)
Bad debts written off/Recovered	-	-	-
Other operating expenses	9,599	10,165	11,314
Non-Operating Expenses	**393**	**(102)**	**(471)**
Net income before tax	**15,278**	**18,847**	**24,544**
Taxation	**3,660**	**5,056**	**6,422**
Net income/loss after tax	**11,618**	**13,791**	**18,112**
Profitability Ratios - Percent (%)			
Return on Assets (ROA)	**1.75**	**2.2**	**2.2**
Return on Equity (ROE)	**11.36**	**13.8**	**15.3**

Expenses

LDFIs' aggregate operating expenses grew 4.3 percent (G$1.017 million) above the corresponding 2021 level, to G$24,779 million. The growth in the LDFIs' aggregate operating expenses was primarily driven by higher provision for loan losses by 278.9 percent

(G$1,227 million) over the previous year, and increases in other operating expenses by 11.3 percent (G$1,149 million), salaries and staff costs by 8 percent (G$608 million), and interest expenses by 3.1 percent (G$134 million). As at end-December 2022, LDFIs recorded a net recovery of G$904 million in bad debts.

Net income and profitability ratios

LDFIs' net income before tax was 30.2 percent (G$5,697 million) above the 2021 level at G$24,544 million, while provision for taxes increased by 27 percent (G$1,366 million) over the previous year. Consequently, net profits after tax of G$18,122 million increased by 31.4 percent (G$4,331 million) above the previous year's level.

At end-December 2022, ROE rose to 15.3 percent from 13.9 percent, while ROA stood at 2.2 percent, unchanged from the corresponding period of 2021.

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 increased income growth.

LIQUIDITY

At end-December 2022 the financial sector remained highly liquid with average liquid assets exceeding the statutory liquid assets requirement by 88.7 percent (G$135,552 million). LDFIs held excess liquid assets ranging between 6 percent and 374 percent at end-December 2022.

The average level of liquid assets held by LDFI's at end-December 2022 amounted to G$288,356 million, 8.0 percent (G$21,408 million) above the average level recorded for the December 2021 period. This growth resulted primarily from increased holdings of local treasury bills of 70.7 percent (G$13,961 million).

The average liquid asset ratio (LAR) recorded a 3.9 percentage points decrease from the end-December 2021 position to 32.2 percent. Customer deposits to total (non-interbank) loans ratio, which indicates the ability of the LDFIs' to support loan growth with deposits, reduced by 7.7 percentage points to 187.2 percent at end-December 2022.

Table XXXII

Licensed Depository Financial Institutions (LDFIs) Liquidity Indicators G$ Million	2020	2021	2022
Avg. Actual Liq. Assets	283,351	266,948	288,356
Avg. Required Liq. Assets	92,851	103,554	152,804
Avg. Excess Liq. Assets	190,500	163,394	135,552
Liquidity Ratios - Percent (%)			
Liquid Asset Ratio (LAR)	40.4	36.1	32.2
Customer deposits to total (non-interbank) loans	185.8	194.9	187.2

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 (LFISs) as at end-December 2022. 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), Hand in Hand Trust Corporation Incorporated (HIHT) and New Building Society (NBS).

Risk Assessment

At end-September 2022, the overall liquidity risk among the banks was assessed as ***moderate and increasing***. One non- bank was assessed as ***moderate and increasing*** and the other ***moderate and stable.***

THE COVID-19 PANDEMIC

The COVID-19 relief measures ended on August 31, 2022. A total of 1,649 facilities amounting to G$16,609 million (5.1 percent of total loans to the banking sector), benefited from the COVID-19 relief measures as at August 31, 2022. Facilities were mainly concentrated in the services, real estate mortgages, manufacturing and households sectors aggregating to 93.2 percent (G$15,477 million – 1,636 facilities), of the total relief granted. CBI and BNS accounted for 63.4 percent (G$10,535 million – 384 facilities) and 31.5 percent (G$5,232 million – 1,245 facilities) respectively of the total relief granted as at August 31, 2022.

Bank Supervision

Due to the COVID-19 pandemic, no on-site examinations were programmed or conducted on the operations of commercial banks, non-bank financial institutions (NBFIs), money transfer agencies (MTAs) and cambios during 2021.

Nevertheless, the Bank Supervision Department (BSD) conducted four remote examinations on the operations of the six (6) commercial banks during the year. These examinations were risk-focused in nature and also assessed the institutions compliance with applicable statutory and prudential requirements.

In addition, the BSD also conducted on-going monitoring and follow-up of all commercial banks, NBFIs, MTAs and cambios during the year with a view of assessing the actions taken by the institutions to implement the recommendations of previous Reports of Examination as well as to address any other supervisory concerns.

The results of the remote examinations revealed varying levels of risk across the four commercial banks. The on-going monitoring and follow-up of MTAs and cambios indicated that there continued to be general improvement in their level of compliance with anti-money laundering and countering the financing of terrorism requirements.

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 only.

❐

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 2022 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 12.5 percent (G$62,359 million) as well as a 19.3 percent (G$13,206 million) increase in foreign investment from end June 2022.

Three institutions showed significant vulnerability to the stress on foreign investments with failures when 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 63.7 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 2022, the banking sector failed the level 2 shock while the industry passed all three levels of stress on the Top 20 largest exposures. Further, four institutions showed failure in the large exposure stress test.

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 an 83.9 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 can withstand a deposit run before exhausting its liquid assets given no infusions of liquidity from external sources.

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

Across all three scenarios the industry on average, would withstand a run on total deposits for four days. However, when only demand deposits were assessed, the industry, on average of the three scenarios, endured for sixteen days. When savings and time deposits were assessed, the industry endured on average eight days.

4. MACROPRUDENTIAL REVEW

The macroprudential analytic 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 2022, there was no amplification in the level of systemic risk and no need for immediate policy actions.

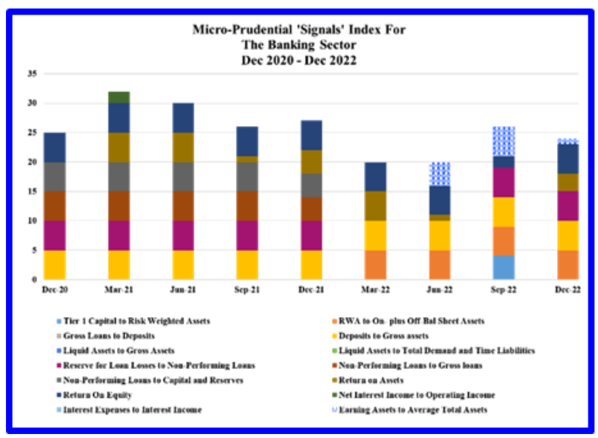
Tools currently used to measure systemic risks include:

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) continued to exhibit relative stability in the banking sector. Compared to the tranquil period, the index over the last twelve quarters (Mar 2020 to Dec 2022) ranged between 21 and 40 points. At end-December 2022, the index signalled 24 points compared to 28 points at end-December 2021 (see Figure XXIV). It was noted that the MiPI signalled fewer vulnerabilities in the banking sector as several indices either were lower or did not signal any vulnerability when compared with the end-December 2021. Four (4) of the fourteen financial soundness indicators signalled high risk compared to six (6) indicators at end-December 2021. Particularly, several indices (one capital, liquidity, and earnings), continued to signal high vulnerability relative to the end-June 2022, while one asset quality indicator continued to signal high risk when compared with the end-December 2021.

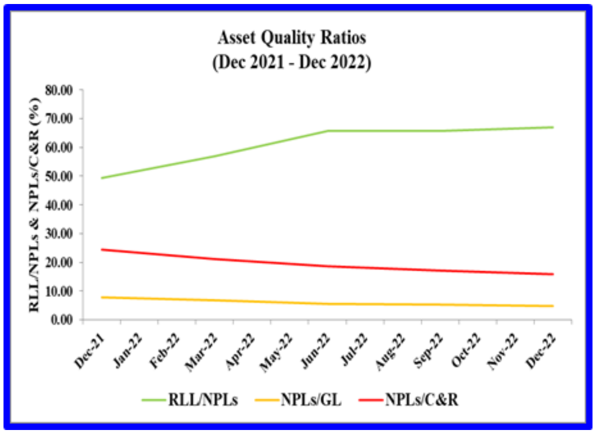
Figure XVI



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.

At end-December 2022, the significant decline in non-performing loans as a percentage of both gross loans and capital & reserves, resulted in these indicators signalling no risk relative to the high vulnerability signalled at end-December 2021 (see Figure XXV), Notwithstanding, the ratio of reserves for loan losses to non-performing loans continued to signal high risk in the MiPI relative to end-December 2021.

Figure XVII



Additionally, the deposits to gross assets ratio signalled high vulnerability as customer's deposits represented an average of 82 percent at end-December 2022. Moreover, while the ROE continued to signal high risk, the ROA signalled a moderate level risk while earning assets to average total assets signalled low risk. Further, the risk-weighted assets (RWA) to on plus off-balance sheet assets signalled high vulnerability, while the level of Tier I capital to RWA[5] signalled no vulnerability.

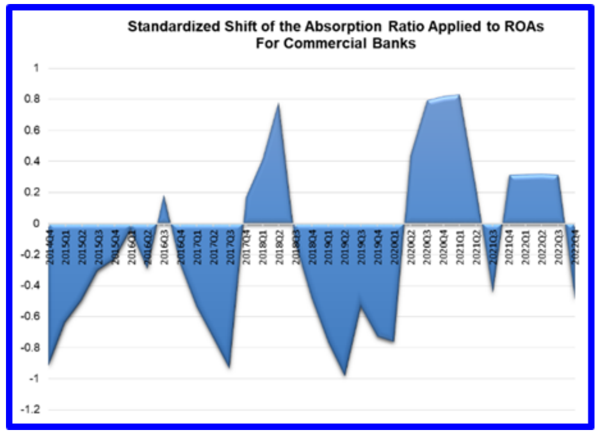
Table XXXIII

Asset Quality Ratios Guyana's Banking Sector	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22
RLL/NPLs	49.40	56.81	65.83	65.72	66.91
NPLs/GL	7.82	6.75	5.64	5.19	4.69
NPLs/C&R	24.36	21.21	18.65	17.25	15.81
ROE	3.69	3.67	4.44	5.39	4.08
ROA	0.50	0.48	0.57	0.70	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 0.5 represents a decline of 0.81 from both the previous quarter and previous year. This indicates a consistent decrease in the interconnectivity of the asset portfolio over the year.

Figure XVIII



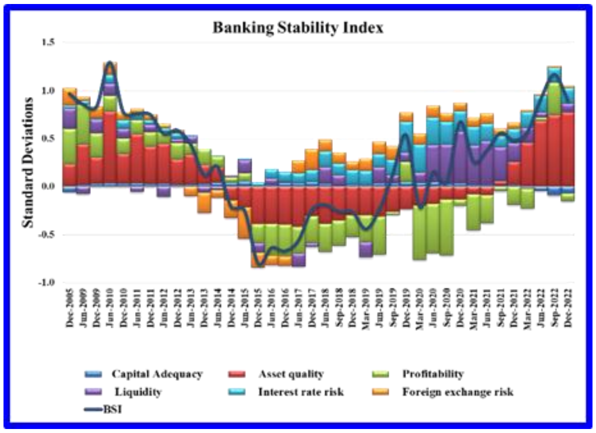
3. Banking Stability Index

The banking stability index (BSI) fluctuated during 2022, and stood at 0.90 points at end-December 2022, compared to 0.48 points at end-December 2021. The improvement in the BSI is an indication of the strengthened resilience of the banking sector and was driven primarily by significant improvements in banks' asset quality, profitability and interest rate risk indicators.

At end-December 2022, the banking sector's asset quality indicator improved, moving from 0.24 points at end-December 2021 to 0.77 points at end-December 2022. Non-performing loans (NPLs) to total loans fell 3.13pp below the December 2021 level to reach 4.69 percent at the end-December 2022, while reserve for loan losses to NPLs stood at 66.91 percent, 17.51pp above the corresponding period one year ago.

[5] The significant reduction in Tier 1 capital to RWA resulted from the change in regulatory framework from Basel I to Basel II/III which now requires capital against credit, market and operations risk compared to only credit risk under Basel I.

Figure XIX



Further, the banking sector showed a higher degree of profitability at end-December 2022, due to marginal increases in return to assets and return to equity by 2 and 39 basis points respectively when compared to end-December 2021.

Additionally, interest rate risk indicator showed marginal improvement due to a 40 basis points decline in the commercial banks' lending rate to small savings rate spread.

Table XXXIV

Weighted Components of the Banking Stability Index			
	Dec 2021	June 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

However, the improvements in asset quality, profitability and interest rate risk indicators were partly offset by deteriorations in the banking sector's capital adequacy, liquidity, and foreign exchange risk indicators. In particular, both Tier 1 capital to risk weighted assets (RWA) and Tier 2 capital to RWA declined by 11.6 percent and 0.36 percent respectively, resulting in a lower capital adequacy indicator relative to the previous year (see footnote #5).

Further, liquid assets to gross assets and liquid assets to total demand and time liabilities were 1.55 percent and 2.18 percent respectively below the corresponding period one year ago, thus resulting in an increase in the liquidity risk in the banking sector.

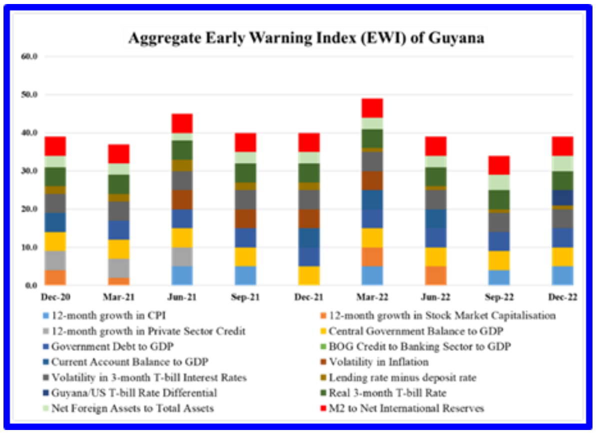
Moreover, the rise in foreign exchange risk in the banking sector was due to a minute expansion in the bid-ask spread.

Notwithstanding, the increase in risk from capital adequacy, liquidity and foreign exchange, the significant improvement in commercial banks asset quality resulted in increased stability in the banking sector as indicated by the higher BSI at end-December 2022 relative to the end-December 2021. When coupled with the strong Tier I capital to RWA, there is no need for policy intervention.

4. Macro-Financial 'Signal' Index

The Early Warning Index (EWI) recorded a score of 39 points in the fourth quarter of 2022, 1 point below the end-December 2021 level but unchanged from the end-June 2022 level, thereby signalling relatively stable risk exposures. Relative to the end-December 2021 level, two indicators – the current account balance to GDP ratio and the volatility in inflation – signalled lower risk levels.

Figure XX



When compared to the end-June 2022 level, three indicators signalled higher risk levels. These included the 12-month growth in CPI, the Guyana/US T-bill rate differential and the net foreign assets to total assets ratio. Guyana was not excluded from the impact of soaring prices since the onset of the pandemic, especially the rising food and energy costs.

In addition, while the Fed[6] has increased its interest rate to combat the effects of inflation, Guyana's T-bill rate remained relatively stable. Moreover, vulnerabilities to the central government balance to GDP, government debt to GDP, volatility in 3-month T-bill interest rates, real 3-month T-bill rate, and M2 to net international reserves remained high.

Relative to its tranquil period, the EWI continues to signal heightened risk at end-December 2022, on account of spill-over effects to Guyana's economy from several shocks to the already weakened global economy. Higher-than-expected inflation worldwide, tighter financial conditions, contraction of global growth and effects of the Russia/Ukraine conflict have all contributed to the amplified risk levels.

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

BOX 1

Macro-Financial 'Signal' Index

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

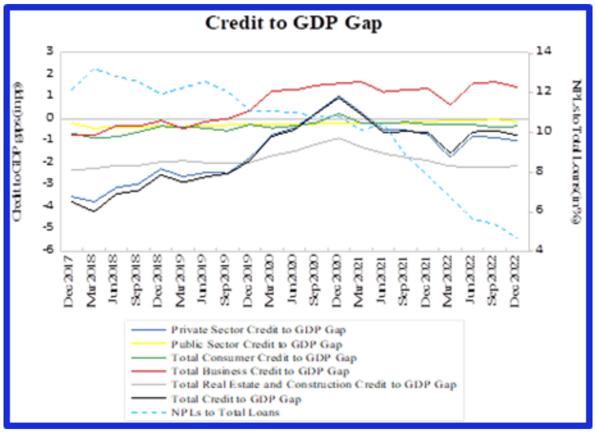
5. Credit to GDP Gap[7]

As at end-December 2022, the Credit to GDP Gap stood at negative 0.73 percentage points (pp), indicating that credit to GDP ratio was just below its long-run trend. The private sector credit to GDP gap was negative 0.82 pp while the public sector credit to GDP gap stood at 0.3 basis points, signifying no heightened risks from rapid credit growth as the gaps are close to zero.

[6] The Federal Reserve Bank

[7] 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.

Figure XXI



The commercial banking sector credit grew by 15.3 percent year-on-year and 6.8 percent over the end-June 2022 level. Private sector credit of G$325 billion was a major contributor to total credit growth, recording an increase of 14.5 percent from the previous year and 6.5 percent from the end-June 2022 quarter. The year-on-year increase in private sector credit was supported by increases in all three subcomponents: business credit of G$172 billion representing an increase of 18.9 percent; real estate mortgage loans of G$105 billion representing an increase of 9.8 percent; and household credit of G$48 billion representing an increase of 10.5 percent.

The credit to the public sector of G$956 million increased by 2.2 percent from the corresponding period in 2021 but declined by 40.9 percent from end-June 2022 quarter. The banking sector ratio of non-performing loans to total loans declined over the period to 4.7 percent at end-December 2022, resulting from a 30.9 percent reduction in NPLs from end-December 2021.

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).

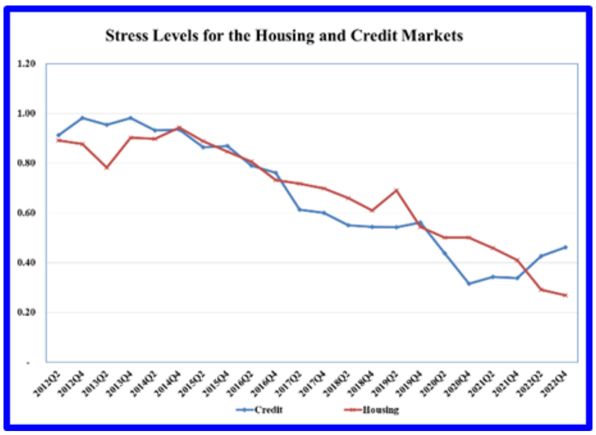
Figure XXII

The CISS signalled a slight uptick in the composite stress level at end-December 2022 compared to the end-December 2021. The increased activities in the total credit and money markets were offset by lower levels of stress in the housing and foreign exchange markets.

Post-COVID-19 economic activities continued to increase as total credit expanded 6.3 percent (G$19.3 billion) and 14.5 percent (G$41.3 billion) above the end-June 2022 and the end-December 2021 periods respectively. Consequently, the total credit gap widened by G$21.2 billion over the end-December 2021 level, remaining just below its long-run trend. Additionally, the level of total NPLs significantly improved, reducing 11.2 percent (G$2.0 billion) and 30.9 percent (G$7.0 billion) from the end-June 2022 and end-December 2021 levels respectively. In conclusion, the stress level in the total credit market increased at a manageable level relative to the end-June 2022 and end-December 2021 levels.

Loans for housing (mortgage loans) expanded 6.6 percent (G$9.6 billion) and 10.2 percent (G$14.4 billion) over the end-June 2022 and end-December 2021 periods respectively. This resulted in a housing mortgage gap above its long-run trend at end-December 2022, following 13 consecutive quarters below its long-run trend. The increase in demand for housing comes on the backdrop of the expanding oil and gas sector (and supply services) coupled with the Government's continued housing development drive.

Figure XXIII

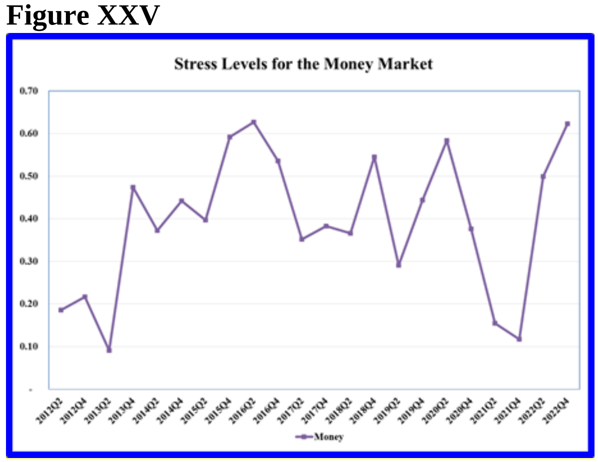


NPLs in the housing market continued to contract, falling 2.5 percent (G$219 million) and 11.3 percent (G$1.1 billion) below the end-June 2022 and end-December 2021 levels respectively. The Bank of Guyana continued its aggressive pursuit to reduce the level of NPLs by requiring commercial banks to make write-offs of loss loans and booking additional provisions for NPLs as per Supervisory Guideline No. 5. Consequently, the stress level in the housing market trended downwards signalling no significant risk of overheating.

Figure XXIV

The foreign exchange market showed relatively stable stress levels over the review period, with a minute reduction. The regulatory maximum three dollars (G$3.00) spread of the US$ to G$ exchange rate continued to be the catalyst to not only the relative stability but also subdued stress levels in the foreign exchange market. At end-December 2022, the bid-ask spread stood at G$2.71 compared to G$2.77 at end-June 2022 and 3.06 at end-December 2021. Net remittances were up less than one percent above the end-December 2021 level and stood at US$21.6 million. In light of the increased demand for foreign currency, the forex market remains relatively stable.

Figure XXV



The money market signalled increased stress levels over the end-June 2022 and end-December 2021 levels. The US 3-month T-bill volatility was up 279 and 318 basis points above the end-June 2022 and end

–December 2021 levels respectively, making it more attractive to short-term investors over local treasury bills. Alternatively, the differential between the 364-days and 182-days local treasury bills was up by less than 1 basis points above the end-June 2022 level and 10 basis points above the end-December 2021 level.

Consequently, at end-December 2022, the sale of 364 days T-bills was 56.8 percent (G$82.5 billion) over the corresponding period in 2021, signalling the market's desire to hold longer term securities. The lack in sale of the 182- days and 92-days T-bills relative to the increase demand for the 364-days T-bills coupled with the higher volatility in the US 3-month T-bills rate pushed the money market above the end -June 2022 and end-December 2021 levels respectively.

7. Aggregate Financial Stability Index (AFSI)

At end-December 2022, the AFSI registered an index of 0.1303, signalling increased vulnerabilities from an index of 0.1416 in the corresponding period in 2021. This was driven by the increased vulnerability in the sub-indices measuring Financial Soundness (FSI) and the World Economic Climate (WECI). The Financial Development Index (FDI) and the Financial Vulnerability Index (FVI) on the other hand, showed improvements from the corresponding period in 2021.

In regards to financial soundness (measured by the FSI), Tier 1 capital to RWA ratio deteriorated significantly[8], signalling the increased vulnerability of financial institutions to shocks on their balance sheets. Similarly, the ratio of liquid assets to total assets declined marginally, increasing the vulnerability of banks to meet unexpected demands. However, NPLs showed significant improvements as the ratio of NPLs to total loans decreased.

Figure XXVI

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 sub-index (WECI), which measures stability in the international environment, declined significantly from the previous year due to several shocks to the global economy which was already weakened by the coronavirus pandemic. Lower global growth, worldwide inflationary pressures amid rising food and energy

[8] The significant reduction in Tier 1 capital to RWA resulted from the change in regulatory framework from Basel I to Basel II/III which now requires capital against credit, market and operations risk compared to only credit risk under Basel I.

prices, disrupted supply chains following the coronavirus pandemic and subsequent lockdown in China, and the Russia/Ukraine conflict which is causing exacerbated supply and demand tensions while damaging consumer sentiments, have all contributed to this weakened global outcome.

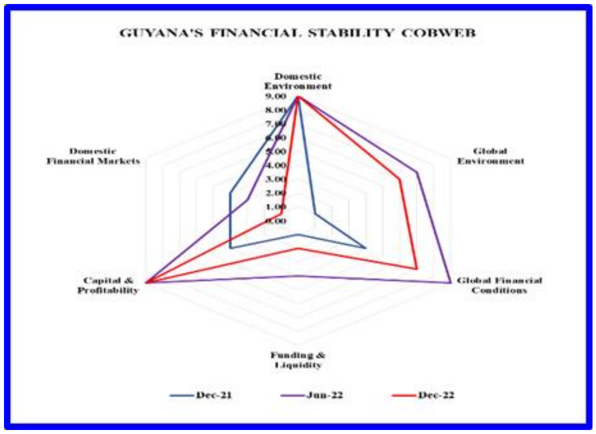
The significant improvement of the Financial Development Index (FDI), was led by a higher degree of stock market capitalisation to GDP ratio followed by total credit to GDP over the end-December 2021 level, indicating major development of the local credit and capital markets. Further, the index measuring Financial Vulnerability (FVI) also signalled marginal improvements primarily on account of the current account balance to GDP ratio, which moved from a deficit one year ago to a surplus end-December 2022; thereby indicating the nation as a net lender to the rest of the world.

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 2022, the domestic environment and the capital & profitability dimensions signalled the highest risk to financial stability. When compared with the end-June 2022 period, the domestic market, the funding & liquidity, the global financial conditions and the global environment dimensions all showed reduced risk to financial stability.

Figure XXVII



Conversely, when compared with the end-December 2021, the dimensions for capital & profitability, global financial conditions, global environment and funding & liquidity signalled higher risk to financial stability.

In regards to the capital & profitability dimension, the significant reduction in Tier 1 capital to risk-weighted assets resulted in heightened financial stability risk[9]. In terms of the global financial conditions dimension, the Chicago Board Options Exchange Market Volatility Index (VIX), signalled increased uncertainty relative to the end-December 2021 (on account of increase fears of new COVID-19 variants in China and the Russia/Ukraine conflict), which crowed out the improved performance in the JP Morgan Global Spread.

In terms of the global environment, slower economic growth of 3.4 percent which was down 270 basis points below the end-December 2021, signalled heightened financial stability risk. Additionally, the funding & liquidity dimension saw lower levels of liquid assets to total assets and liquid assets to total demand and time liabilities at end-December 2022 relative to the previous year's level.

[9] The significant reduction in Tier 1 capital to RWA resulted from the change in regulatory framework from Basel I to Basel II/III which now requires capital against credit, market and operational risks compared to only credit risk under Basel I.

At end-December 2022, the domestic environment continue to signal high risk to financial stability as the increase in the inflation rate and total sovereign debt stock to GDP outweighed contractions in the total fiscal balance to GDP and M2 to international reserves.

On the other hand, the domestic financial market signalled reduced risk to financial stability as the level of the stock market capitalisation continued to grow, albeit lower than the growth at end-December 2021. Additionally, the Guyana T-bills to US T-bills rate differential contracted negative 419 basis points leading to lower financial stability risk from the Guyanese economy.

At end-December 2022, the risk to financial stability was generally higher when compared with the level risk at end-December 2021 and stemmed primarily from external sources.

Conclusion

As a small open economy, Guyana remains vulnerable to shocks in the global environment. 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 enhancing inclusiveness remain the overarching goals for all countries.

The financial stability cobweb signalled heightened risk to financial stability from the global dimensions while the domestic environment and capital & profitability dimensions signalled persistent high risk. The AFSI indicated increased vulnerability from the world economic climate while financial soundness also signalled some heightened vulnerability. Moreover, the EWI (macro-financial 'signal' index) emphasised a medium-low risk with the higher than expected worldwide inflation on the tail of an already weaken global economy due to the COVID-19 pandemic, continue to threaten the local financial system.

Notwithstanding, the Guyanese economy is adequately capitalised and holds sufficient liquidity to meet demand. The upgrade of the supervisory framework to Basel II/III was a necessary step to strengthen the resilience of the banking sector. Moreover, the efforts to reduce the level of NPLs has caused increased banking sector stability as signalled by the BSI. Moreover, credit growth has not shown any signs of overheating as market stress levels remain subdued. Credit-to-GDP still stand marginally below its long-run trend being propelled by the private sector credit.

The banking sector remains profitable and showed increased stability, NPLs stands below the previous year's level and the risk of contagion is low. There is no need for immediate policy actions. However, ongoing monitoring should continue with close attention on the domestic environment, particularly the inflation rate and total sovereign debt stock relative to GDP. Further, all efforts should be made to continuously enhance Guyana's resilience to global financial shocks and policy makers should stand ready to make prompt decisions to preserve the stability of the financial system.

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5. INSURANCE SECTOR REVIEW

The insurance sector was adequately capitalised as both the long term and general insurance sectors' assets exceeded their respective solvency requirements as at end-December 2022, in keeping with the Insurance Act 2016. The long-term and general insurance sectors' assets exceeded liabilities by 292.7 percent (G$68,867 million) and 395.7 percent (G$38,043 million) respectively. The density of insurance products increased as the average per capita spending on insurance grew to G$26,406. The sectors' penetration into the domestic market remained consistent with the prior year, as its total gross written premiums represented 0.7 percent of the economy's GDP. Reinsurance for the long-term insurance sector increased by 40.4 percent (G$166 million) to G$577 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 95.9 percent (G$1,809 million) to G$3,694 million. Potential risks the industry was exposed to, were prudently managed resulting in no adverse effect despite the volatility of the global financial conditions.

Capital to Total Assets

Capital to total assets ratio for the long-term and general insurance sectors stood at 67.2 percent and 74.9 percent relative to 76.1 percent and 80.2 percent respectively in 2021. The decreases by both sectors reflected decreased risk in the asset portfolio of insurers relative to their capital.

Net Premiums to Capital

The long-term insurance sector's net premiums to capital ratio increased as at end-December 2022 to 7.4 percent from 6.0 percent, and the general insurance sector decreased to 26.9 percent from 29.1 percent. The decreased ratio by the general insurance sector indicated that companies had the capacity to underwrite a greater level of insurance business but were unable to maximise their full potential.

Investment Assets to Total Assets

The ratio of investment assets to total assets for the long-term and general sectors were 69.8 percent and 66.4 percent as at end-December 2022 when compared with the previous year's 58.6 percent and 59.2 percent respectively. The large investment asset portfolio of the insurance sector indicated that there was a large portfolio of income generating assets as part of the companies' asset portfolio. 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. However, it should be noted that companies are not reinsured for pandemics. 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 to 10.0 percent for the long-term insurance category. There was an increase to 26.5 percent for the general insurance category compared to the respective 9.9 percent and 16.6 percent ceded the previous year.

The increased cession rates by the sectors indicated that companies were transferring an increased portion of risk in relation to any potential claims incurred.

Actuarial Liabilities

Net claim provision to average of net written premium in the last three years for the long-term sector was 720.1 percent, a decrease from 964.2 percent at end-Dec 2021. This ratio indicated that the long-term sector's actuarial liabilities were approximately 7.2 times its average triennial net written premiums. This suggested that the sector would be required to increase its annual premiums by approximately seven times in order to adequately meet these liabilities solely from its net written premium. However, the actuarial liabilities represent amounts accumulated over time and as such the companies would have accumulated reserves to meet these liabilities.

Combined Ratio (Claims + Expense Ratios)

The combined ratio for the general insurance sector increased to 52.7 percent from 48.7 percent. The increased ratio by this sector resulted from increases in claims and underwriting expenses. The increased combined ratio indicated that the sector generated reduced underwriting profit, thus signalling a worsening in the underwriting performance of the companies in this sector.

Return on Assets

Returns on assets were 0.8 percent and 5.0 percent respectively for the long-term and general insurance sectors. Comparatively for December 2021, these were 1.5 percent and 5.5 percent, respectively. The decreased ratios by the sectors indicated that the companies were not efficient in utilizing their income generating assets.

Return on Equity

Returns on equity were 1.2 percent and 6.6 percent respectively, for the long-term and general insurance sectors. Comparatively for December 2021, they were 1.3 percent and 7.5 percent respectively. The decrease by both sectors resulted mainly from the weighty increases in capital compared with their marginally increased after tax net profits.

Investment Income to Average Invested Assets

The ratios of investment income to average invested assets for the long-term sector remained consistent at 1.8 percent when compared with the previous year. However, the general insurance sector's ratio increased to 3.5 percent from the previous year 2.1 percent. The increase in the general insurance sector resulted mainly from increases in investment income generated from the sectors' investment assets.

Liquidity

The industry's liquid assets to current liabilities ratios for the long-term and general insurance sectors were 477.8 percent and 225.5 percent at end-December 2022, when compared with the previous year's 265.8 percent and 397.8 percent respectively. The high liquidity levels reflect the sectors' ability to meet its current financial obligations from its available liquid assets.

Outlook & the Way Forward

Companies continue to make use of technological advancements through the facilitation of online payments of premiums and the online settlements of claims.

The stability of the insurance sector continues to be actively monitored through the performance of insurers during this pandemic, with a view of promoting the maintenance of efficient, fair, safe and stable insurance market for the benefits and protection of policyholders and to enhance public confidence in those market. The Bank of Guyana also seeks to ensure that measures are in place to facilitate business continuity and to maintain strong financial positions.

6. PENSION SECTOR REVIEW

Total assets of the private pension sector increased by G$19,298 million or 19.8 percent to G$117,009 million. Total assets in the sector accounted for 6.4 percent of the total financial assets and approximately 26.4 percent of non-bank financial institution assets. Defined Benefit (DB) and Defined Contributions (DC) plans accounted for 91 percent and 9 percent share of total pension assets respectively. The sector's penetration rate was approximately 4.0 percent with only 5.9 percent of the total labour force was estimated to have participated in private pension schemes. The portfolio indicators were favourable as at end December, 2022. High liquidity levels of almost 16 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, 17 percent of pension assets were exposed to foreign market risk, which were below the 30 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 percent. Real net returns on investments of pension fund assets decreased to -4.6 percent when compared to the corresponding period as at end-2021. This may be attributed to the significant decline in investment returns emanating from equities. Notwithstanding, the sector's exposure to credit risk remained insignificant.

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

Systemic Risk

The pension sector's assets continued to exhibit positive growth, however, the sector's relationship to systemic risk remained diminutive. At the end-December 2022 pension assets represented 6.4 percent of total financial assets and 26.4 percent of the assets of NBFIs. Nonetheless, the sector remained an important institutional investor as reflected in the assets to GDP ratio of 4.0 percent, a marginal increase from the corresponding period in 2021.

Additionally, merely 5.9 percent of the total labour force was estimated to have participated in private pension schemes as at the end of the year.

Funding Risk

Funding risk, the risk that a pension plan cannot meet its past-service pension liabilities, is particularly important for DB pension plans. At the end of December 2022, 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 the end of December 2022, 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 (15.7 percent of total assets) with at most one year to maturity. Further, the value of liquid assets in the sector exceeds the estimated pension benefits projected for the next three months by an estimated 25 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 the end of December 2022, pension assets were allocated in four investment categories. In particular, investments in equities as well as time and savings deposits represented 56.8 percent and 17.9 percent of total assets respectively. Pension assets' foreign exposure decreased, accounting for 17.5 percent of total assets as at end- December 2022, compared to 21.5 percent at end-December 2021. There was marginal decrease of investments in fixed interest securities, including bonds and DACs. The former represented 7 percent and the latter, which is offered directly by insurance companies, represented 13.7 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 71.0 percent of DB assets of which 86.9 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 80.3 percent of DC assets at end-December 2022.

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 $20 billion or 17.4 percent of total pension assets at the end of 2022. In particular, pension funds' foreign investments were mainly exposed to overseas bond markets and other fixed interest securities – 34.9 percent, time and savings deposits – 30.2 percent, equities – 16.5 percent, and deposit administrative contract – 2.4 percent.

Inflation Risk

Inflation risk is especially applicable to pension funds when there is volatile domestic inflation that negatively impacts real interest earnings. At end-December 2022, 25.6 percent of the sector's assets were exposed to domestic inflation volatility, a decrease when compared to 32.9 percent in the corresponding period December 2021. Further, nominal gross investment returns decreased to 1.0 percent at end- December 2022 from 4.1 percent in the corresponding period of 2021. Also, due to inflation, real investment returns earned by pension funds in the sector had gross and net rates of -4.6 percent and -4.6 percent respectively at end-December 2022. This was, in large part, due to significant decline in investment returns emanating from equities.

Credit Risk

Credit risk, which arises as a consequence of the non-payment of monies owing to pension funds, was insignificant at the end of December 2022. Accounts receivable as a ratio of total assets remained comparably low and stable at 0.85 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, 63.4 percent at end-December 2022 compared to 65.9 percent at end-December 2021, therefore its impact on the pension sector remained insignificant.

Quality of Management

The quality of management is an expression of the sector's coverage, that is, the number of individuals who benefit directly from contributions to a pension plan. At the end of December 2022, limited coverage remained a great impediment to the private pensions sector. At the end of the review period, an estimated 5.9 percent of the labour force contributed to a private pension plan and for every covered individual, approximately $7 million of pension assets was under management. Moreover, payments with respect to early withdrawals decreased to 60.3 percent of total benefit payments as at end-December 2022. 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 2023, the sector is expected to continue growing, albeit modestly. This is due largely in part to the high inflationary environment and tightening financial conditions in most regions, Russia-Ukraine conflict and the lingering Covid-19 pandemic. Conducive capital market outcomes, especially positive changes in stock market prices and low domestic inflation volatility will significantly benefit pension funds' real interest earnings from investments. 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 War. Market outcomes may be affected by any further pandemic-related supply side disruptions, for example, in China. Nonetheless, 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 regulations accompanying the Pensions Act, are in its draft stage as well 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. The National Pension Awareness Programme (NPAP) is also projected to commence imminently and aims to provide improved pensions' knowledge of all stakeholders.

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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 tightening monetary policies by global central banks. Global growth for 2022 is estimated at 3.4 percent, down significantly from the 6.2 percent expansion recorded in 2021. The global contraction is due to slowdowns in the world's largest economies – the United States (US), United Kingdom (UK), China as well as the Euro Area. Supply-demand imbalances due to pandemic related supply chain disruption and pent up consumer demand have caused soaring inflation levels, which is estimated at 8.8 percent in 2022, rising from 4.7 percent in 2021. Global unemployment rose to an estimated 7.1 percent due to multiple and overlapping economic and political crises that threatened labour market recovery, compounded by the Russian/Ukraine conflict and subsequent negative spill over effects.

Advanced Economies

Output

Economic activity slowed across advanced economies due to high inflation, weakened confidence and high uncertainty. Growth is estimated at 2.7 percent in 2022, slower than the 5.4 percent growth recorded in 2021, against the backdrop of slowdowns in most advanced economies.

The US economy grew by 2.0 percent, down from 5.9 percent increase in 2021; there have been widespread concern that the country might have been on the brink of a recession during the first half of 2022. After the first half, there was a rebound that is strongly attributed to consumer spending and government spending, despite having to grapple with higher interest rates.

In the UK, growth declined to 4.1 percent from 7.6 percent. This is attributed mostly to food and beverage service activities in the month of the FIFA World Cup, despite ongoing industrial actions and significant tax increases.

In the Euro Area, growth of 3.5 percent was recorded, primarily reflecting increases in inventory investment and consumer spending that were partly offset by a decrease in housing investment.

In Canada, growth was 3.5 percent, due primarily to increased consumer demand and residential investment, despite tight inventories and higher interest rates.

Growth in Japan stood at 1.4 percent, down from the 2.1 percent previously forecasted, mainly due to surging prices and declined private consumption.

Inflation

Many advanced economies were faced with persistent rising inflation in 2022, mainly due to rising energy and food prices from supply constraints. Inflation rates have risen to their highest level since 1982, up from

3.1 percent in 2021 to an estimated 7.3 percent in 2022. As at December, inflation stood at 6.5 percent in the US –down from 7.1 percent in November 2022 as the Fed aggressively raised interest rates and the economy showed signs of cooling. Canada recorded 6.8 percent, while the UK recorded 5.8 percent and Japan with 4.0 percent. Inflation rate in the Euro Area was 9.2 percent as energy price surge cooled, though still far from its 2.0 percent target.

Unemployment

The unemployment rates of advanced economies have generally decreased over the year. As at the end of 2022, the unemployment rate in the US, Canada and Euro Area stood at 3.6 percent, 5.1 percent and 6.5 percent respectively – the lowest levels since the onset of the effects of the pandemic. In the UK, the unemployment rate continued to decline at 3.7 percent while Japan's stood at 2.5 percent.

Monetary and Exchange Rates

Central banks continue to exhibit a hawkish stance towards interest rates in an effort to tackle elevated inflation. The US Federal Reserve increased the target range for the federal funds rate with a record seven rate hikes, which led to an overall increase of 425 bps for the year. Other major central banks followed suit implementing tighter monetary policies. The Bank of England increased its rate to 3.5%, while the Canadian Central Bank and the European Central Bank hiked their rates from 3.25% to 4.25%, and 1.25% to 2.5% respectively. Despite slight moderations in inflation, rate hikes are likely to continue, albeit at a slower pace, as inflation levels remain far from the Federal Reserve's 2% target.

Moreover, the US dollar index increased by 8.2 percent to 103.50 indicating improved value compared with other currencies. During the review period, the Canadian Dollar, the Euro, British Pound and Japanese Yen depreciated against the US dollar by 3.8 percent, 6.8 percent, 9.3 percent and 18.6 percent, respectively.

EMERGING MARKET AND DEVELOPING ECONOMIES

Growth

Emerging market and developing economies (EMDEs) experienced growth of 3.9 percent in 2022, down from 6.7 percent in the year prior, largely on account of the spill-overs from the war in Ukraine, which have led to commodity price volatility, higher input costs, trade disruptions, and weaker confidence. These spill-overs also magnified the effects of pre-existing headwinds to growth, including rising inflationary pressures, tightening financial conditions, continued withdrawal of macroeconomic policy support, and softening external demand.

Moreover, since EMDE households devote a relatively large proportion of their spending to basic necessities, the war's impact on food and energy prices also weighed markedly on consumption. This is especially true among commodity importers, whereas energy exporters benefitted from higher global energy prices and easing oil production cuts.

The East Asia and Pacific region estimated growth of 4.3 percent, down from the 7.4 percent growth recorded in 2021, resulting primarily from subdued growth in China. Similarly, the Sub-Saharan Africa region recorded declined growth of 3.8 percent.

In Europe and Central Asia, there was economic growth of only 0.7 percent, reflecting negative spill-overs from the invasion. Escalating geopolitical tensions have also triggered a possible energy crunch in Europe. This further reflected the impact of Russia's energy supply cut-offs on the European Union (EU) and the tightening of monetary policy in the EU.

In China, GDP growth was estimated at 3.0 percent in 2022, less than half of the previous year's 8.4 percent rate. This is the second-lowest annual rate in at least four decades. Pressures on growth derived from protracted lockdowns and a property market crisis during 2022, coupled with weak consumer spending.

India registered declined growth of 6.8 percent, owing to continued geopolitical tensions and tightening of global financial conditions as well as weak demand. The GDP growth rate was 3.1 percent in both Mexico and Brazil, while there was a contraction of 2.2 percent in Russia.

Inflation

Emerging market and developing economies have suffered from markedly high inflation, to an estimated 9.9 percent at the end of 2022. In Russia, the inflation rate was 11.9 percent. In India, inflation dropped to 5.7 percent – attributed to easing food prices while Mexico registered an annual rate of 7.8 percent, the highest year-end closing since 2000. In Brazil the inflation rate eased to 5.8 percent, the lowest since February 2021 as prices continued to decline for transport, while in China, it increased to 2.0 percent, driven by rising food prices even as domestic demand wavered amid restrained economic activity.

Unemployment

The labour markets in emerging market and developing economies have experienced an uneven recovery. China's unemployment rate stood at 5.5 percent, while in India, it reached 8.3 percent, the worst in 16 months. In Brazil, the unemployment rate fell to 8.1 percent, the lowest since February 2020 and in Mexico it fell to 3.2 percent. Russia's rate declined to 3.7 percent, hitting a record low since the onset of the pandemic.

Exchange rates

When compared to end of 2021, many emerging market currencies fluctuated against the US dollar. The Mexican Peso appreciated by 6.4 percent to $19.58, while the Brazilian Real and the Russian Ruble also appreciated by 7.3 percent and 11.1 percent to R$5.24 and ₽65.64, respectively. Meanwhile, the Indian Rupee and the Chinese Yuan Renminbi depreciated by 9.3 percent to ₹82.40 and 9.6 percent to ¥6.98, respectively.

CARIBBEAN ECONOMIES

Growth

Recovery in the Caribbean continued in 2022, with the region recording growth of 7.7 percent, albeit slower than the 9.7 percent recorded in the preceding year. The Caribbean economies' recovery from the COVID - 19 pandemic were affected by a confluence of external shocks associated with the Russia/Ukraine conflict, high inflation and supply chain disruptions.

Growth was generally positive throughout the region with Jamaica and Barbados registering growth of 5.9 percent each. Guyana recorded the highest growth rate in the region with 62.3 percent, largely as a result of increase in its oil production. Moreover, growth in Suriname and Trinidad and Tobago rebounded from economic contractions a year ago by 1.8 percent and 4.0 percent respectively. Growth in St. Vincent and the Grenadines rebounded in 2022 to 5.0 percent from the lowest recorded growth in 2021 due to the volcano eruption in that year.

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

Rising food and energy prices, higher input costs, and supply chain disruptions were major contributing factors to rising inflation levels in the Caribbean. Tourism-dependent Caribbean nations have seen inflation rise from 5.4 percent in 2021 to an estimated 8.3 percent in 2022. Similarly, inflation for commodity exporters in the Caribbean is estimated at 10.8 percent in 2022. The highest recorded figures in the region were by Suriname and Haiti with 49.5 percent and 26.8 percent respectively. Other estimates of inflation rate was 9.8 percent in Barbados, 9.3 percent in Jamaica, 7.2 percent in Guyana and 6.2

percent in Trinidad and Tobago, primarily on account of higher food prices and other imported prices.

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, high inflation and the on-going global crisis, aggravated by the Russia/Ukraine conflict.

Exchange rates

The Trinidad and Tobago dollar appreciated slightly to TT$6.78 and the Jamaican dollar by 0.8 percent to J$152.98. The Surinamese dollar depreciated significantly by 47.6 percent, from Sr$21.55 to Sr$31.80 at the end of the year. The Bank of Guyana exchange rate remained at GY $208.50, while the market rate appreciated to GY$207.39 compared to end-2021. The Barbados, Belize and EC Dollars continued to maintain fixed exchange rates with the US dollar at Bds$2, BZ$2 and EC$2.7 respectively.

COMMODITY PRICES

Average oil prices fluctuated throughout the year but experienced a general decline closing at the lowest level of US$78.07/bbl. Prices reached a peak of US$116.80/bbl. in June due primarily to rising demand from countries recovering from the pandemic, coupled with a diminished global supply owing to low inventory levels. The general decrease in oil prices towards the end of the year were partly due to China's continued lower than expected demand for oil as a result of the nation's ongoing battle against the COVID-19 pandemic. Central Bank interest rate hikes and a stronger US dollar were also key headwinds against demand as oil became more expensive for other currency holders. China's announcement at the end of the year to loosen its Zero-COVID policy rules including opening of its borders could hint at a rebound in oil prices for 2023.

Gold price skyrocketed in March to US$1,947.83 per ounce, as fears about the consequences of the Russia/Ukraine conflict mounted. However, the safe haven asset closed the year at US$1,797.55 per ounce, owing to continuous interest rate hikes and a strong US dollar. Sugar price averaged US$0.42 per kilogram while the price of rice averaged US$467.00 per metric tonne at the end of December, 2022.

Outlook for 2023

The global economy is expected to expand at a slower rate in 2023. With one third of the world economy expected to be in recession this year, the global outlook for the year will be heavily impacted by several factors, including, continued monetary policy responses to inflation, the lasting effects of the Russia/Ukraine conflict, and enduring supply chain disruptions in the aftermath of COVID-19. Within this context, the latest forecast for global growth in 2023 is 2.9 percent as advanced economies are predicted to grow by only 1.2 percent, while the emerging market and developing economies are expected to keep pace with 2022 levels with growth of 4.0 percent. Growth in the Caribbean is anticipated to slow further to 5.6 percent in 2023, after benefitting from some uptick in tourism.

Global inflation is set to fall to 6.6 percent in 2023, still above pre-pandemic levels. However, this improvement partly reflects declining international fuel and nonfuel commodity prices due to an estimated weaker global demand. It also reflects the cooling effects of monetary policy tightening on underlying inflation. ❐

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. The reserve requirement ratio was returned to the fixed 12.0 percent from September 01, 2022. The ratio was reduced to 10.0 percent from August 24, 2020 to August 31, 2022 as part of the financial relief measures for the COVID-19 pandemic. At the end of December 2022, there was a net redemption of G$0 million in government treasury bills issued for monetary purpose, while the Bank transacted net-purchases in foreign currencies of US$59.4 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$339.6 billion, G$43.5 billion more than the end-December 2021 level due to an expansion in net foreign assets of the Bank of Guyana. Treasury bills issued for monetary purposes were G$4.0 billion and redemptions also amounted to G$4.0 billion, resulting in a net redemption of G$0 million. The commercial banks held no treasury bills issued for monetary purposes at end-December 2022.

The liquidity condition varied among commercial banks and was reflected by the interbank market activities. There were thirty two (32) trades during the year with the total value of funds traded amounting to G$55.3 billion. In comparison, there were no trades on the interbank market for the corresponding period in 2021. 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 facilitated efficient intermediation through the issuance of notes and coins as well as promotion of an enhanced payment system operation. During 2022, Bank of Guyana continued to make progress with the legal and regulatory framework in the implementation of the National Payments System Strategy, with the publication in February 2022 of The Bank of Guyana (Settlement and Treatment of Collateral) Regulations and Bank of Guyana (Dematerialization of Government and the Bank Securities) Regulation. 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, Bank of Guyana established the Deposit Insurance Corporation (DIC) and Deposit Insurance Fund with the objective of fostering financial stability by protecting depositors and assist in resolution financing. For the period January 01 –December 31 2022, the Bank achieved a net profit of G$4.8 billion, resulting from interest income from foreign investments.

CURRENCY OPERATIONS

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

The total supply of currency in 2022 registered a decrease of 0.2 percent over 2021. The decrease was due to a reduced opening stock.

Notes

The total value of currency notes in circulation (including notes held in the vaults of commercial banks) at the end of 2022 amounted to $210.4 billion, an increase of 15.1 percent compared with a circulation of G$182.8 billion in 2021. The share of $5,000 notes in the total value of notes in circulation decreased to 88.9 percent from 89 percent, The Bank launched a $2000 note to commemorate and celebrate the country's 55th Independence Anniversary which accounted for 1.3 percent of the total value. The $1,000 decreased to 7.2 percent from 8.2 percent in the previous year while the $500 decreased to 0.9 percent from 1.1 percent. The share of $100 notes increased to 1.1 percent from 1.0 percent. The share of $50 notes and $20 remained at 0.2 and 0.5 percent respectively.

Table XXXV

Supply & Disposal of Bank of Guyana Currency Notes Thousands of Notes	2020	2021	2022
Opening Stock	45,053	43,502	25,314
Purchased	23,700	6,000	42,250
Withdrawn from circulation	115,543	109,916	91,544
TOTAL SUPPLY	**184,296**	**159,418**	**159,108**
Issued	128,840	119,572	106,128
Destroyed	1,177	14,531	12,021
TOTAL DISPOSAL	**130,017**	**134,103**	**118,149**
End-of-Period Stock	**54,279**	**25,315**	**40,959**
New Notes	41,843	24,400	33,529
Re-Issuable Notes	808	313	484
Other Notes [1)]	11,628	602	6,946

Notes:
(1) Notes awaiting sorting, cancellation and destruction.

The policy of ensuring that only acceptable quality notes are in circulation was continued. This was achieved by regular withdrawals of mutilated, defaced or otherwise poor quality notes and replacing them with new notes. Mutilated, defaced and poor quality notes amounting to G$695 million were surrendered for replacement in 2022 as compared with G$645 million in the year 2021.

Coins

The value of coins in circulation at the end of 2022 was G$ 1,226.8 million, an increase of 2.7 percent above the G$1,194.4 million in 2021. The $10 coin continued to account for the highest proportion of the total value of coins, followed by the $5, the $1 and the $100 respectively.

In terms of the total quantity of coins issued, the $1 coins accounted for 54.4 percent share. The shares of $5, $10 and $100 coins accounted for 28.4, 17 and 0.2 percent respectively.

PAYMENT SYSTEM OVERSIGHT

The Bank of Guyana Act 1998 and the National Payments System (NPS) Act 2018 mandate the Bank of Guyana (BOG) with the responsibility for the regulation, supervision and oversight of the Payments 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 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.

Legal and Regulatory Framework

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

Infrastructure

The newly implemented, G-RTGS and G-CSD systems which were launched in March 2021, are fully integrated and operational with the previously existed G-ACH system. The G-ACH system comprises the G-EFT and the 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.

G-RTGS System

G-RTGS System was officially launched on March 11, 2021. BOG has issued 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$5,000,000 (high). G-RTGS operation has eased the large value and critical payment process in BOG's General Ledger (GL) system. Further, it is expected that the G-RTGS System will enhance the trust and confidence towards the payment system as it significantly reduces settlement risk in payment mechanism. It helps to increase the velocity of money and boost up economic activities.

For the year 2022, 4,043 RTGS transactions were processed which shows an increase of 96.7 percent when compared with 2,055 transactions from 2021. The value of transactions for 2022 was G$438.6 billion which shows a 158.3 percent increase over G$ 169.8 billion recorded for 2021.

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 BOG. This system was launched on March 31, 2021, hence it is interlinked with the G-RTGS system.

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$5,000,000 (low) per transaction and up to 1,000 transactions per batch.

G-ACH System - G-EFT Sub-System

The G-EFT System was launched in November 2018. 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, National Insurance Scheme (which started this year) and the six commercial banks participated in the G-EFT during 2022. The value and volume of transactions transmitted increased significantly in 2022 when compared to 2021, 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 from G$305.2 billion in 2021 to G$426.4 billion in 2022, representing an increase of 39.7 percent. The volume of transactions rose from 966,883 in 2021 to 1,174,536 in 2022.

The use of the EFT system is projected to increase further in 2023 as additional users sign-on to the system.

ACH System – G-ECC Sub-System

The Bank continued with the settlement of accounts of commercial banks through the clearing house. During the period January to December 2022, a quantity of 776,830 low-value transactions (LVT) were settled through the National Clearing House (NCH), a decrease of 7.8 percent when compared with the volume recorded in 2021. The volume of high-value transactions (HVT) decreased by 18 percent to reach 103,115. The overall value of total transactions decreased by 4 percent in 2022 to reach G$1,246 billion.

The total value of high-value transactions decreased to G$646 billion while the low-value transactions increased to G$601 billion. The shares of HVT in total value of transactions decreased to 51 percent in 2022 from 59 percent in 2021. As a result, the share of LVT rose to 47 percent in 2021 from 40 percent in the previous year. The average value of HVT rose to G$6.3 million in 2022. The average value of LVT rose from G$0.63 million in 2021 to G$0.77 million in 2022.

Table XXXVI

Selected Data on Transactions Cleared through the National Clearing House	2020	2021	2022
Daily avg. number of LVT	3,326	3,355	3,468
Daily avg. value of LVT	3,501	2,129	2,682
Avg. value of LVT	1	1	1
Daily avg. number of HVT	213	501	460
Daily avg. value of HVT	1,298	3,046	2,882
Avg. value of HVT	6	6	6
Total number of LVT	612,063	842,122	776,830
Total value of LVT	644,110	534,503	600,972
Total number of HVT	39,117	125,768	103,115
Total value of HVT	238,914	764,663	645,516

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 Payments.

The number of Mobile Money accounts at the end of 2022 increased by 59.4 percent from 36,535 to 58,241 while the value of payments increased by 67.9 percent from G$1,184,570,084 million to G$1,988,835,275 million in comparison to 2021. The number of merchants accepting mobile money payments also increased from 214 to 356 as at December 2022. MMG's e-wallet increased to G$700 million 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 2022. The value of transactions settled through the VISA switch increased from G$ $3,521,473,468 as at December 2021 to $5,543,854,216 at the end of 2022.

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 NPS, namely: BOG, the six (6) commercial banks, Ministry of Finance (MOF), Guyana Revenue Authority (GRA) and the National Insurance Scheme (NIS).

PSP Applications

As at December 31, 2022 a total of seven (7) PSP Applications were received for licensing as compared to four (4) at the end of the same period in year 2021. One (1) institution namely, Mobile Money Guyana (MMG) Inc. was approved and licensed by the Bank.

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 implemented the G-RTGS, G-CSD and upgraded the G-ACH (G-EFT & G-ECC) systems which were integrated and thus reduced legal, systemic, operational, settlement and liquidity risks of all participants of the payments system.

Further, with the enactment of the NPS Act 2018 and six (6) supporting Regulations, legal risk was mitigated. The Bank observed the large 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 have been 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 continues to support innovation and interoperability for financial inclusion within the payments system to the benefit of the consumers at large which will 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 will facilitate in the use of artificial intelligence, reduce systemic risks and at the same time enhance consumer protection. The Bank continues to place emphasis on interoperability as it will greatly facilitate financial inclusion and reduce the costs associated with traditional cash and paper-based payment instruments.

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

The Bank continues to actively pursue a National Switch and has requested proposals from several known suppliers. Also, the Bank is looking at modifying the Payment System Legislation to mandate all payment service providers to be part of the National Switch when implemented.

Connectivity and Cybersecurity

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

Further, the Central Bank has been a partner with the Government on Cybersecurity with collaboration with World Bank to further strengthen the current infrastructure with the aim to gain confidence and promote progressive use of the modern payments system by stakeholders with the aim to move away drastically from the cash oriented culture that current exist.

FOREIGN RESERVE MANAGEMENT

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

The Bank's gross foreign assets increased from US$812.09 million as at end-December 2021 to US$932.37 million as at end-December 2022. The reserves are divided into two tranches – working balance and investment tranches. The working balance tranche represents 28 percent of the portfolio while the investment tranche represents 72 percent of the portfolio.

The working balance tranche comprises mainly deposits with foreign banks (27.36 percent) and foreign currency notes (0.81 percent). The Bank's investment tranche comprises US treasury bonds (0.64 percent), Supranational bonds (49.76 percent) Emerging market bonds (7.6 percent), Caribbean bonds (12.4 percent) and gold (1.6 percent).

The rates of return for these assets ranged from 0.05 percent to 11.75 percent per annum. The average rate of return of the portfolio over the twelve - month period was 4.9 percent.

As a percent of total reserves, US dollar holdings were 90.60 percent. EURO holdings were 8.90 percent while Pound Sterling holdings accounted for 0.5 percent.

NATURAL RESOURCE FUND

The Natural Resource Fund was formed by the enactment of the Natural Resource Fund Act 2019 which was passed in the National Assembly on January 3, 2019 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.

The Bank signed an operational agreement with the Ministry of Finance on December 11, 2019, which details the obligations of the Bank and outlines the management principles. The Bank also signed an agreement with the Reserve Advisory and Management Partnership (RAMP) of the World Bank on September 15, 2019 for RAMP to provide technical support to the management of the Fund over the next three years. The Bank began to manage the Fund in the first quarter of 2020.

As at end-December 2022, there was no formal investment mandate of the Natural Resource Fund, as funds were maintained in the deposit account held at the Federal Reserve Bank of New York earning overnight deposit interest at the prevailing federal funds rate. However, in the wake of engagements regarding the formulation of an investment mandate between the Board of Directors and the Bank of Guyana, a formal investment mandate was made during the first quarter of 2023.

In March 2022, the US Federal Reserve raised their benchmark interest rate for the first time since 2018, from a range of 0%-0.25% to 0.25%- 0.5%. Subsequently, six interest rate increases followed taking the US Federal Reserve target range to a compelling 4.25%-4.5% as at end-December 2022. As a result, the Fund was able to earn interest on overnight deposits amounting to G$3,650.08 million (US$17.51 million) in 2022 in comparison to G$254.90 million (US$0.12 million) for 2021.

At the beginning of the year, the Natural Resource Fund was valued at G$126,694.31 million (US$607.65 million). Throughout 2022, the Fund accounted for inflows amounting to G$294,391.01 million (US$1,411.95 million) under the accruals basis, comprising of profit oil - G$262,041.14 million (US$1,256.79 million) and royalties – G$32,349.87 million (US$155.16 million). All of the Royalties and profit oil were deposited into the Natural Resource Fund account held at the Federal Reserve Bank of New York, with the exception of two profit oil payments for two lifts which occurred in November and December 2022 totalling G$32,877.70 million (US$157.69 million). During the year, transfers to the Government of Guyana’s Consolidated Fund account amounted to G$126,694.31 million (US$607.65 million), representing the total amount budgeted for withdrawal in 2022. As at December 31, 2022, the value of the Fund, which included cash deposits and interest on overnight deposits, totalled G$265,163.40 million (US$1,271.77 million).

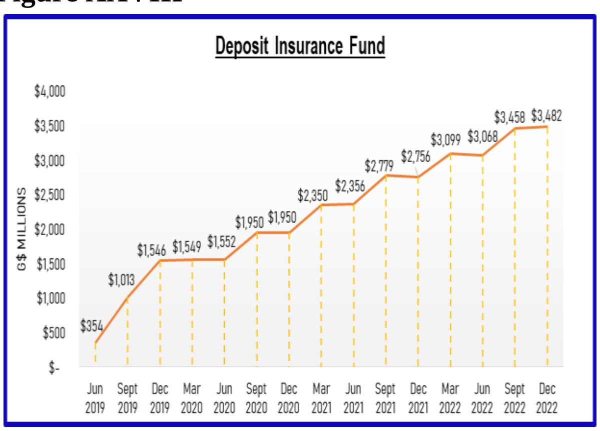
DEPOSIT INSURANCE CORPORATION

The Deposit Insurance Corporation (the Corporation) and Deposit Insurance Fund (DIF/ the Fund) was established under the Deposit Insurance Act 2018 (DIA). Through this legislation, the Corporation will operate under a pay-box plus mandate, with functions and powers necessary to foster financial stability by protecting depositors and 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 will be 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 investment manager of the Fund, governed by an investment policy. Sharing of supervisory information is also mandated.

In keeping with section 6 (1) of the DIA, the BOG 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 before the Corporation may consider any reduction in the rate of regular premium.

Figure XXVIII



For the assessment period ended June 2022, member financial institutions have completed the payments of their first bi-annual premium for 2022 at a rate of 0.25 percent, as instructed under section 29 (6) of the DIA, which amounted to G$442.8 million. As at December 31, 2022, the aggregate fund stood at G$3,482 million and accounted for 1.9 percent of average insured deposits for the year 2022, as the target size of five percent is expected to be achieved before 2029 in accordance with section 27 (1) of the DIA. The next payment for the second bi-annual premium of 2022 is expected in January 2023. The expected premiums are estimated to be approximately $467 million, which will increase the fund size ratio to an estimated 2.1 percent of the total insured deposits at end-June 2023.

BOG'S FINANCIAL PERFORMANCE

The global economy continued to be impacted negatively during the year by uncertainties and headwinds caused by the lingering effects of COVID-19 exacerbated by global supply shocks caused by the Russia-Ukraine conflict, and rising inflation. The rising 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.

During 2022, the US Federal Reserve raised its federal fund's rate seven times which led to an overall increase of 425 bps, ending the year with a target range of 4.25 percent - 4.50 percent. Other major central banks also implemented tighter monetary policies. During the year, the Bank of England increased its interest rate 8 times to close the year at 3.5 percent. The Bank of Canada and the European central bank also hiked rates from 0.25 percent to 4.25 percent and 0 percent to 2.5 percent respectively. This was the first time in over a decade that the European central bank's interest rate was increased to a positive level.

Against this background, the Bank of Guyana released a profit of $4.82 billion for the year ending December 31, 2022. The profit for the year represented a 36 percent increase over 2021 profit.

Income for the year totaled $9.66 billion. This amount represented a 30 percent increase over income for 2021 and 24 percent above budgeted income for 2022. The main driver of income for the Bank was interest income from foreign investments. This income stream was 21 percent higher than the previous year's earnings. The higher income was earned due to an increase in investment in fixed-yield bonds at a higher rate of interest than in the previous year. Additionally, income earned in every category was higher than the previous year due to higher interest rates or increased activity.

Expenditure for the year totaled $4,843 million. This amount reflected a 25 percent increase in expenditure for 2022. The major expense which caused the increase was interest and charges on SDR which increased from $206 million for 2021 to $886 million for 2022. This uncontrollable expense is charged by the IMF for drawdowns that were granted to the country.

Administrative expenses remain the largest category of expenses for 2022. This category includes the human resources cost to the Bank. This category of expense increased by 7 percent over 2022 expenses. Higher costs were also incurred for the printing of notes, services and supplies, and other expenses, than in 2022. Higher prices were driven by increased circulation of notes, greater activity by the Bank, and higher prices.

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 continue to reassess the efficiency of activities and expenses to ensure that benefits are maximized and the Bank's operations continue to run efficiently.

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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 fulfils 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 2022 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-2022.

During 2001, three mortgage finance companies were established 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 which amounted to G$116,157 million compared with G$91,486 million in 2021, due mainly to required ratio returning to the original 25.0 percent and 20.0 percent for demand and time deposit liabilities respectively. The lower level of liquid assets in excess of the required amount fell to 83.8 percent from 207.1 percent a year ago. Holdings of treasury bills continue to dominate - accounting for an average share of 54.4 percent of total liquid assets in 2022 compared with 351.7 percent in 2021.

Interest Rates

The Bank rate, which is determined by the 91-day treasury bill rate, remained stable at 5.0 percent at end-December 2022. The 91-day treasury bill yield remained unchanged at 1.54 percent due to the non-issuance of the bill during the review period while the spread between the Bank rate and 91-day treasury bill stood at 3.5 percent.

The Bank continued to keep its re-discounting policy and terms under review during 2022. 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 192 active Government accounts were held at the Bank at the end of December 2022 compared with a total of 200 at the end of December 2021. The Bank's holdings of treasury bills remained at G$997 million. Government debentures held totalled G$246,803 million at end-2022, of which G$46,487 million were non-interest bearing and G$1,418 million were non-negotiable NIS debentures. A total of GS$5.0 billion for two (2) certificates were repaid in 2022.

Relations with Commercial Banks

During 2022, 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 2022.

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 2022, Guyana repaid US$51.1 million through the Bank to Multilateral Financial Institutions, of which US$30 million and US$13.8 million were paid to IDB and CDB, respectively.

Relations with Regional Central Banks

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

Exchange Rate Policy

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

Foreign Exchange Operations

The gross international reserves of the Bank increased by US$128.3 million or 15.8 percent to US$939.2 million and was equivalent to approximately 1.2 months of imports. This performance was influenced by higher foreign currency inflows of US$1,042.5 million during the year and comprised mainly of US$220.9 million from export receipts. Foreign currency outflows during the year relating to fuel imports, debt servicing and other payments were US$705.8 million, US$92.1 million and US$287.0 million respectively.

Bank Supervision

Due to the COVID-19 pandemic, no on-site examinations were programmed or conducted on the operations of commercial banks, non-bank financial institutions (NBFIs), money transfer agencies (MTAs) and cambios during 2022.

Nevertheless, the Bank Supervision Department conducted four remote examinations on the operations of commercial banks during the year. These examinations were risk-focused in nature and also assessed the institutions compliance with applicable statutory and prudential requirements.

In addition, the Department also conducted on-going monitoring and follow-up of all commercial banks, NBFIs, MTAs and cambios during the year with a view of assessing the actions taken by the institutions to implement the recommendations of previous Reports of Examination as well as to address any other supervisory concerns.

The results of the remote examinations revealed varying levels of risk across the four commercial banks. The on-going monitoring and follow-up of MTAs and cambios indicated that there continued to be general improvements in their level of compliance with anti-money laundering and countering the financing of terrorism requirements.

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 only.

Financial Sector Assessment Programme (FSAP)

The Bank Supervision Department (BSD) remains committed to the implementation of the FSAP recommendations of 2016. The recommendations from FSAP were incorporated into the Bank's five year strategic plan for 2018 to 2022. Most of the recommendations have already been implemented, particularly those relating to the strengthening of the financial safety net.

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 second year 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 in light of the pandemic remain on the Bank's website.

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. Onsite inspections planned for 2022 were deferred in light of the pandemic as the country awaits guidance on the safe resumption of this kind of activity.

The Department seeks to ensure that a high proportion of the Insurance Sector is compliant with the IFRS 17 and has initiated an assessment to gauge the Insurance Sector's readiness to meet the requirements of the standard in 2023.

Drafting of the new Private Pensions Act continued, incorporating feedback from consultations with industry stakeholders. Moreover consultations on the first draft of the Private Pensions Regulations accompanying the draft Private Pensions Act will commence shortly. It is expected that the Act and its accompanying Regulations will be tabled in Parliament together. The new law hopes to improve regulation of the pensions sector and its stakeholders. In addition, there will be trustee trainings and a National Pension Awareness Programme (NPAP) to assist members of the public with their immediate and long-term pension literacy which aims to build trust and improve public confidence in the industry.

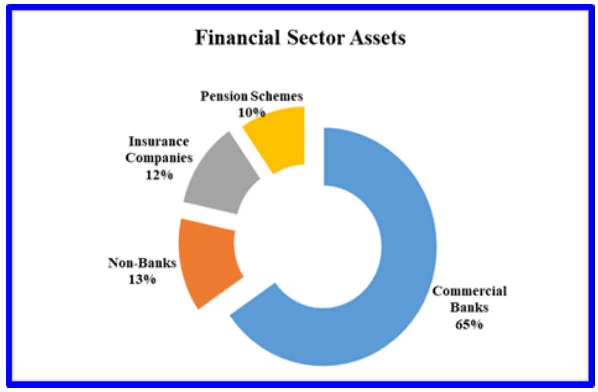
Going forward, there is need for sustained emphasis on identified performance gaps while seeking to enhance insurance inclusion, penetration and overall profitability. The department intends to continue carrying out its mandate by having the risk-based framework implemented and the resumption of on-site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

Overview of Financial System

As at end-December 2022, a total of G$1,225 billion in financial sector assets distributed across four (4) sectors and comprised 138 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$802 billion) of total financial sector assets as at end-December 2022. The distribution of the banking sector assets between the domestic owned and foreign owned institutions – three (3) domestic banks accounting for 51.3 percent (G$411.3 billion) while the three (3) foreign owned banks accounted for 48.7 percent (G$390.4 billion). The Building Society maintained its dominance in the non-bank sector (which comprised seven (7) institutions), accounting for 13.1 percent (G$159.9 billion) of total financial sector assets.

The seventeen (17) insurance companies represented 12 percent (G$146.9 billion) of the financial sector assets. Twelve (12) of these registered insurance companies were domestic companies and accounted for 94.5 percent (G$138.8 billion) of the insurance companies' total assets. The five (5) life insurance companies represented 5.5 percent (G$8.1 billion) of total insurance assets, with the sole foreign company accounting for 22.4 percent (G$1.8 billion) of the life insurance companies' total assets.

Figure XXIX



Pension schemes accounted for 10 percent (G$117 billion) of financial sector assets regulated by the Bank. At end-December 2022, there were 108 registered pension schemes of which defined benefits plans accounted for 90 percent (G$107 billion) of pension funds.

Figure XXX

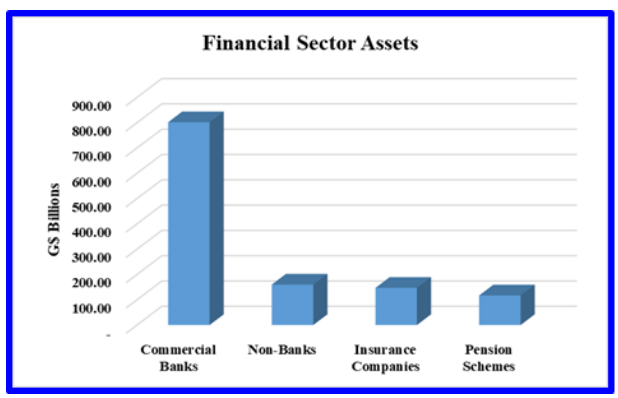


Figure XXXI

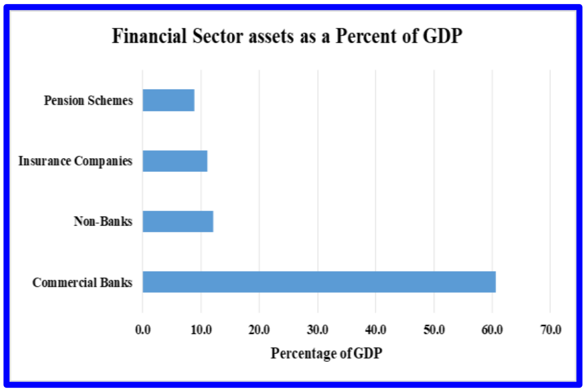
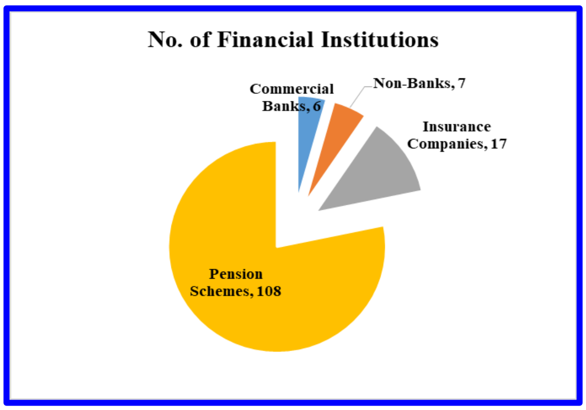


Figure XXXII



The financial sector remained a significant contributor to GDP. As at end-December 2022, total financial sector assets were equivalent to 92.6 percent of Guyana's non-oil GDP. The banking sector assets were equivalent to 60.5 percent of non-oil GDP while the non-banks were equivalent to 12.1 percent. Collectively, insurance companies and pension schemes equated to 20 percent of non-oil GDP at end-December 2022.

The Bank also regulates Money Transfer Agencies (MTAs) and their Agents as well as Cambios. At end-December 2022, there were three (3) licensed MTAs with 152 agents, and thirteen (13) non-bank Cambios.

2. INSTITUTIONAL DEVELOPMENTS

National Payments System Project

A predictable legal environment for payments is considered to be the basis for a sound and efficient National Payments System. Principle 1 of the Principles on Financial Market Infrastructure requires that "a Financial Market Infrastructure should have a well-founded, clear, transparent and enforceable legal basis for each material aspect of its activities."

The Bank continued to make progress in the implementation of the National Payments System Strategy and Plan of Action including, notably, the legal and regulatory framework.

The National Payments System Act 2018 was assented to on August 13, 2018 and brought into operation on June 3, 2019. With the publication in February 2022 of The Bank of Guyana (Settlement and Treatment of Collateral) Regulations and Bank of Guyana (Dematerialization of Government and the Bank Securities) Regulation, which were subject to both internal review and wider stakeholder consultation, the implementation of the Act, is now supported by six pieces of subsidiary legislation.

The latter of the two most recent Regulations provides for conversion of records of Government securities into electronic format and for the issuance, of both Bank and Government of Guyana dematerialised securities, thereby facilitating simultaneous delivery and payment for such securities.

Effective Resolution of deposit taking Financial Institutions

The bank resolution regime which was introduced by The Financial Institutions (Amendment) Act 2018, which amended Part VIII of the Act, modified the bank resolution framework in keeping with regional and global practices. It introduced a more efficient administrative procedure as against the court administered procedure which has proved to be protracted resulting in loss to depositors and shareholders.

Regulations and Guidelines to facilitate the implementation of this regime are to be finalised.

Enhanced legal framework for Emergency Liquidity Assistance

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

Regulations and Guidelines to facilitate the implementation of these provisions are to be finalised.

3. OTHER BANKING ACTIVITIES

Staffing

The strength of the Bank's employ at December 31, 2022 was two hundred and thirty seven (237). Seventeen (17) new staff members were recruited.

Twenty six (26) persons resigned and four (4) staff members proceeded on retirement. The month to month contractual obligation of one (1) person came to an end while the service of one (1) person was terminated.

Infrastructural Developments

The following is a list of the projects that were successfully completed during 2022:

- Cladding of the external walls of the Bank.
- Replacement of all washroom windows and repainting of those washrooms.
- Replacement of the BPS machine in the Currency Division (this entailed the removal and subsequent reinstallation of two internal walls).
- Minor works:
  - Relocation of the PIU from the first floor to the Banking Division on the ground floor.
  - Repair and servicing of all air condition evaporators and condensers.
  - Replaced the bio-metric scanner at the northern entrance 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.

Dr. Patrick Kendall's term of office ended on December 31, 2021. On August 26, 2022 the Minister appointed Mr. Saisnarine Kowlessar and Mr. Roger Rogers as non-executive directors to the Board. Ms. Sonia 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, 2022 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: 94/2022 31 March 2023

REPORT OF THE AUDITOR GENERAL TO THE MEMBERS OF THE BOARD OF DIRECTORS OF THE BANK OF GUYANA ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

Opinion

I have audited the financial statements of the Bank of Guyana, which comprise the statement of financial position as at 31 December 2022, 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 2022, 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 No 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 No 19 of 1998. Compliance with IFRS 9 would have resulted in a net gain of $881.957M, 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 No 19 of 1998. Compliance with usual accounting practices would have resulted in an increase of net profit by $986.492M.

My opinion is not modified in respect of these matters.

Responsibilities 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 No 19 of 1998, and for such internal control as management determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's internal control.

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

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

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

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

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, 2022

ASSETS

	Notes	**2022** G$'000	2021 G$'000
FOREIGN ASSETS			
Gold	3	3,023,000	4,174,399
Balances with Foreign Banks	4	53,152,137	39,461,546
Foreign Assets in the Process of Redemption		1,970,421	2,393,736
Holdings of Special Drawing Rights	5	92,061	361,280
Foreign Capital Market Securities	6	136,164,593	122,942,733
		194,402,212	169,333,694
LOCAL ASSETS			
Special Issue of Government of Guyana Securities	7	240,994,655	246,876,612
Government of Guyana Treasury Bills	8	50,455,689	995,216
International Monetary Fund Obligations	9	51,488,488	59,937,221
Funds for Government Projects		33,769,163	14,091,697
Other Financial Assets	10	22,800,638	21,186,142
Deposit Insurance Corporation	11	500,000	500,000
		400,008,633	343,586,888
FIXED ASSETS	12	4,526,185	4,010,212
		598,937,030	**516,930,794**

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

BANK OF GUYANA

STATEMENT OF FINANCIAL POSITION

AS AT 31ST DECEMBER, 2022

LIABILITIES

	Notes	**2022** G$'000	2021 G$'000
CURRENCY IN CIRCULATION			
Notes		210,350,954	182,814,975
Coins		1,227,269	1,194,610
		211,578,223	184,009,584
DEPOSITS			
Commercial Banks		125,710,269	111,631,548
Government of Guyana		84,218,909	45,732,097
International Financial Institutions	13	34,239,381	36,347,209
Private Investment Fund		6,500	6,500
Funds for Government Projects		33,769,163	14,091,697
Other Deposits	14	8,453,577	2,737,308
		286,397,799	210,546,359
Allocation of Special Drawing Rights	15	73,248,106	78,243,701
Gov't of Guyana Portion of Net Profit Payable		4,338,065	3,197,442
Other Liabilities	16	31,592,203	32,788,051
		109,178,374	114,229,194
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		7,062,886	6,580,879
Revaluation Reserves		4,334,077	4,105,758
Revaluation for Foreign Reserves		(23,006,709)	(5,933,469)
Contingency Reserve	18	2,356,377	2,356,377
Other Reserves		36,003	36,111
		(8,217,366)	8,145,656
		598,937,030	**516,930,794**

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, 2022

	Notes	**2022**	2021
OPERATING INCOME		G$'000	G$'000
Discount Received		26,522	15,315
Interest on Gov't of Guyana Securities		2,059,948	1,253,648
Interest on Foreign Securities		4,502,965	3,730,178
Interest on Deposits		263,297	13,517
Interest on Loans		7,424	8,134
Other Income		2,803,148	2,408,152
INCOME		9,663,304	7,428,943
OPERATING EXPENSES			
Administrative Expenses	19	(1,733,883)	(1,741,809)
Interest and Charges	20	(886,160)	205,762
Interest on Money Employed	21	(289,798)	(337,863)
Cost of Printing Notes & Minting Coins	22	(382,457)	(259,165)
Depreciation Charge on Fixed Assets		(177,447)	(184,849)
Bad Debt Written Off	23	(236,728)	(236,728)
		(3,706,473)	(2,554,652)
NON-OPERATING INCOME/(EXPENSES)			
Pension/Ex-Gratia	16	(103,778)	(7,219)
Accrued Leave Cost		(4)	2,065
Gains/(losses) on Disposal of Fixed Assets		5,658	4,028
Market Exposure on Foreign Investment	24	(1,038,635)	(1,320,452)
		(1,136,759)	(1,321,577)
Net Profit/(Loss)	25	4,820,072	3,552,714

BANK OF GUYANA

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31ST DECEMBER, 2022

	Notes	**2022**	2021
		G$'000	G$'000
Net Profit/(Loss)		4,820,072	3,552,714
Gains/(Losses)			
Revaluation on Foreign Currency Transactions		881,957	(798,428)
Revaluation of Foreign Investments		(17,073,239)	700,109
Actuarial Remeasurement/Pension		(432,828)	(973,621)
Comprehensive Gains/(Losses)		(11,804,038)	2,480,774

BANK OF GUYANA

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST DECEMBER, 2022

	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, 2020	1,000,000	6,225,607	4,105,758	36,111	(6,633,578)	2,356,377	7,090,275
Net Profit	-	3,552,714	-	-	-	-	3,552,714
Revaluation for Foreign Assets Disposed	-	-	-	-	3,258,053	-	3,258,053
Revaluation for Foreign Assets On Books	-	-	-	-	(2,557,944)	-	(2,557,944)
Transfer from Financial Institutions	-	-	-	-	-	-	-
Revaluation of Property	-	-	-	-	-	-	-
Net Profit due to Consolidated Fund	-	(3,197,442)	-	-	-	-	(3,197,442)
Prior year adjustment	-	-	-	-	-	-	-
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)
Prior year adjustment	-	-	-	-	-	-	-
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)**

BANK OF GUYANA

STATEMENT OF CASH FLOW

FOR THE YEAR ENDED 31ST DECEMBER, 2022

	2022	2021
	G$'000	G$'000
Operating Activities		
Government of Guyana Portion of Net Profit Payable	4,338,064	3,197,442
Transfer to General Reserve	482,007	355,272
Net Profit/(Loss)	4,820,072	3,552,714
Adjustment to reconcile Net Profit/(Loss) to Net Cash Flow from Operating Activities:-		
Depreciation	177,447	184,849
Profit/(Loss) on the Disposal of Fixed Assets	(6)	(4,028)
Profit and Loss on Revaluation of Fixed Assets	(228,319)	-
Prior Year Adjustment	(5,652)	-
Net Cash Flow from Operating Activities	4,763,542	3,733,535
Investing Activities		
Foreign Assets in the Process of Redemption	423,315	(321,106)
Holdings of Special Drawing Rights	269,219	(287,726)
Foreign Capital Market Securities	(13,221,860)	(28,755,912)
Additions toFixed Assets	(459,450)	(51,104)
Proceeds from the Disposal of Fixed Assets	6	9,786
Funds from Government Projects	(19,677,466)	(2,888,069)
International Monetary Fund Obligations	8,448,733	(2,966,304)
Other Financial Assets	(1,614,496)	(6,479,032)
Special Issue of Government of Guyana Securities	5,881,958	(200,798,428)
Gold Deposits	1,151,399	(4,174,399)
Government of Guyana Treasury Bills	(49,460,473)	(36)
Net Cash Flow from Investing Activities	(68,259,115)	(246,712,330)
Financing		
Currenc in Circulation	27,568,637	21,233,568
Commercial Bank Deposits	14,078,721	(18,403,903)
Government of Guyana Deposits	38,486,812	174,121,615
International Financial Institutions Deposits	(3,334,968)	1,645,428
Funds Due to Government Projects	19,677,466	2,888,069
Other Deposits	5,716,269	690,887
Government of Guyana Portion of Net Profit Payable	(3,197,442)	(2,450,003)
Allocation of Special Drawing Rights	(4,995,595)	53,433,577
Other Liabilities	31,292	3,010,069
Revaluation Reserves	228,319	-
Revaluation of Foreign Reserves	(17,073,239)	700,109
Other Reserves	(108)	
Net Cash Flow from Financing	77,186,164	236,869,417
Net Increase/(Decrease) in Cash for Year	13,690,591	(6,109,379)
Cash as at beginning of year	39,461,546	45,570,925
Cash as at end of year	53,152,137	39,461,546
Balances with Foreign Banks	53,152,137	39,461,546

BANK OF GUYANA

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2022

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 depart 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 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%
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 the 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 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, 2022.

Improvements to IFRS applied January 1, 2022

IAS 16 Property, plant and equipment (effective January 1, 2022)

IAS 37 Provisions, Contingent Liabilities and Contingent Assets (effective January 1, 2022)

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

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. 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.

Expressed in thousands of Guyana dollars ($'000)

(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:

	2022	2021
	8,000	11,000

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

4. BALANCES WITH FOREIGN BANKS

	2022	2021
Balances with Central Banks	31,979,587	20,610,872
Current accounts in US Dollars	18,006,797	18,599,960
Current accounts in other currencies	3,165,753	250,714
Total	**53,152,137**	**39,461,546**

5. HOLDINGS OF SPECIAL DRAWING RIGHTS

This amount represent the equivalent of SDR's held as at 31st December, 2022 and 2021.

Expressed in thousands of Guyana dollars ($'000)

6. FOREIGN CAPITAL MARKET SECURITIES

	2022	2021
Available-for-sale:		
Caribbean Government Guaranteed Bonds	30,560,078	28,767,600
Others	-	-
US Treasuries/ Agencies	39,446,598	43,496,832
Sovereign Bonds	13,958,724	42,079,673
Supranational Bonds	38,514,996	8,598,628
Mortgage Backed Securities	1,356,774	
Structured Notes/Others	10,983,684	
Municipals	1,343,739	
Total	**136,164,593**	**122,942,733**

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, 2020	94,186,821
Additions	69,811,845
Disposals	(38,828,757)
Foreign Gain or (Loss) in currency exchange	-
Gain or (Loss) on Fair Value	(2,227,176)
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**

	2022	2021
Net realised gains from disposal of financial assets	278,850	375,427

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)

	2022	2021
Total at the beginning of the year	246,876,612	46,078,184
Add/(Less)		
Debenture issued (redeemed) as per Chapter 74:04 of the General Local Loan Act	(5,000,000)	200,000,000
Debenture written off as per Section 49 (3) of of the Bank of Guyana Act	(2,360,271)	-
Debenture issued as per Section 49 of the Bank of Guyana Act	1,478,314	798,428
Total	**240,994,655**	**246,876,612**

8. GOVERNMENT OF GUYANA TREASURY BILLS

	2022	2021
At the beginning of the year	995,216	995,180
Net increase/(decrease) during the year	49,460,473	36
At the end of year	**50,455,689**	**995,216**

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

9. INTERNATIONAL MONETARY FUND

		Restated
	2022	2021
Revaluation of IMF Accounts	24,927,869	32,149,462
Claim on IMF	8,567,628	8,567,628
Government of Guyana - IMF Securities	17,992,991	19,220,131
Total	**51,488,488**	**59,937,221**

This claim 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.

Government of Guyana holdings of IMF securities were brought on the banks books during the year under review to record the contingent assets/liabilities.

Expressed in thousands of Guyana dollars ($'000)

10. OTHER FINANCIAL ASSETS

	2022	2021
Cost of Notes and Coins not yet written off	1,147,527	1,103,742
Government Agencies	1,420,369	1,657,097
Sundry Other Assets	20,232,742	18,425,303
	22,800,638	**21,186,142**

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

11. DEPOSIT INSURANCE FUND

	2022	2021
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, 2021	4,540,529	1,937,328	6,477,857
Additions during the year	146,784	321,279	468,063
Revaluation	228,319	-	-
Disposals during the year	-	(7,686)	(7,686)
As at December 31, 2022	4,915,632	2,250,921	7,166,553
Accumulated Depreciation:			
As at December 31, 2021	758,126	1,709,519	2,467,645
Additions during the year	80,320	97,127	177,447
Disposals during the year	-	(4,724)	(4,724)
As at December 31, 2022	838,446	1,801,922	2,640,368
Net Book Value:			
As at December 31, 2021	3,782,403	227,809	4,010,212
As at December 31, 2022	4,077,186	448,999	4,526,185

All freehold land and building have been professionally valued by Mr. Julian Barrington, Chief Valuation Officer (ag.) as at December 31, 2022.

The valuation of land and building was conducted subject to the assumption that should the Bank cease to be and it is offered for sale as a closed unit. Valuation also considered continuation of the existing use and includes the possibility of any change of use being permitted.

The calculations represent economic obsolescence, replacement cost approach, accrued depreciation, physical and functional depreciation.

Based on the cost model as per IAS 16.77, the value of the building would have been G$4,244.72million.

Expressed in thousands of Guyana dollars ($'000)

13. INTERNATIONAL FINANCIAL INSTITUTIONS

	2022	2021
International Monetary Fund:		
No. 1 Account	32,963,209	35,211,333
No. 2 Account	639	682
Other International Financial Institutions	1,275,533	1,135,194
Caribbean Regional Facilities	-	-
	34,239,381	**36,347,209**

14. OTHER DEPOSITS

	2022	2021
National Insurance Scheme	924,365	573,909
Staff Pension Fund	70,793	121,264
Other Deposits	7,458,419	2,042,135
	8,453,577	**2,737,308**

15. ALLOCATION OF SPECIAL DRAWING RIGHTS (SDRs)

	2022	2021
	73,248,106	78,243,701

This amount represents the liability in respect of SDRs allocated to Guyana as at 31st December 2022, valued at the equivalent Guyana dollar rate to the SDR at the SDR/GYD quoted by the IMF as at 30th April 2022.

16. OTHER LIABILITIES

	2022	2021
Included are:		**Restated**
Accruals	882,512	568,602
Uncleared Cheques	1,076	46,746
Others	11,319,391	12,245,498
Pension Obligations	1,396,233	707,074
	17,992,991	19,220,131
Total	**31,592,203**	**32,788,051**

Government of Guyana holdings of IMF securities were brought on the Banks books during the year under review to record the contingent assets/liabilities.

i. Others

Included in other liabilities:

Pension Obligations

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

Expressed in thousands of Guyana dollars ($'000)

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, 2022 there were 215 active members of the Scheme and 66 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 is 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 December 31, 2022 totaled $2,193.08 million and $1,398.01 million respectively based on the following assumptions:

	2022	2021
	%	%
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

Expressed in thousands of Guyana dollars ($'000)

	Pension Scheme	
	2022	2021
Movement in Present Value of Defined Benefit Obligation		
Defined Benefit Obligation at start of year	3,047,830	2,400,407
Current Service Cost	108,907	71,220
Interest Cost	136,917	106,337
Members' Contributions	15,768	15,502
Past Service Cost/(Credit)	-	-
Experience adjustments	39,249	13,266
Actuarial Gain/(Loss)	-	603,373
Benefits paid	(135,258)	(162,275)
Defined Benefit Obligation at end of year	**3,213,413**	**3,047,830**

	2022	2021
Movement in Fair Value of Scheme Assets		
Fair Value of Scheme Assets at start of year	2,295,110	2,182,028
Interest Income	103,382	97,769
Return on Scheme assets, excluding interest income	(209,995)	34,272
Bank Contributions	124,069	127,814
Member's Contribution	15,768	15,502
Benefits Paid	(135,258)	(162,275)
Fair Value of Scheme Assets at end of year	**2,193,076**	**2,295,110**
Actual return on Plan assets	(106,613)	132,041

	Pension Scheme	
Expense Recognised in Statement of Income	**2022**	2021
Current Service Cost	108,907	71,220
Net Interest on Defined Benefit Liability/(Asset)	33,535	8,568
Past Service Cost/(Credit)	-	-
Net Pension Cost	**142,442**	**79,788**

	Pension Scheme	
Net Liability in Statement of Financial Position	**2022**	2021
Present Value of Defined Benefit Obligation	3,213,413	3,047,830
Fair Value of Assets	(2,193,076)	(2,295,110)
(Surplus)/Deficit	1,020,337	752,720
Effect of asset Ceiling	-	-
Net Defined Benefit Liability/(Asset)	**1,020,337**	**752,720**

Expressed in thousands of Guyana dollars ($'000)

	Pension Scheme	
Reconciliation of Opening and Closing Statement of Financial Position	**2022**	2021
Opening Defined Benefit Liability/(Asset)	752,720	218,379
Net Pension Cost	142,442	79,788
Re-measurements recognised in Other Comprehensive Income	249,244	582,367
Bank Contributions Paid	(124,069)	(127,814)
Closing Defined Benefit Liability/(Asset)	**1,020,337**	**752,720**

	Ex-Gratia	
	2022	2021
Movement in Present Value of Defined Benefit Obligation		
Defined Benefit Obligation at start of year	3,464,698	2,902,475
Current Service Cost	93,507	70,954
Interest Cost	155,769	130,153
Members' Contributions	-	-
Past Service Cost/(Credit)	-	-
Experience adjustments	84,429	55,696
Actuarial Gain/(Loss)	-	396,992
Benefits paid	(99,904)	(91,572)
Defined Benefit Obligation at end of year	**3,698,499**	**3,464,698**

	Ex-Gratia	
	2022	2021
Movement in Fair Value of Plan Assets		
Fair Value of Plan Assets at start of year	1,432,696	1,967,249
Interest Income	64,471	59,050
Return on Plan assets, excluding interest income	(99,155)	61,434
Bank Contributions	99,904	(563,465)
Member's Contribution	-	-
Benefits Paid	(99,904)	(91,572)
Fair Value of Plan Assets at end of year	**1,398,012**	**1,432,696**

Actual return on Plan assets	(34,684)	(120,484)

	Ex-Gratia	
Net Liability in Statement of Financial Position	**2022**	2021
Present Value of Defined Benefit Obligation	3,698,499	3,464,698
Fair Value of Assets	(1,398,012)	(1,432,696)
(Surplus)/Deficit	2,300,487	2,032,002
Effect of asset Ceiling	-	-
Net Defined Benefit Liability/(Asset)	**2,300,487**	**2,032,002**

Expressed in thousands of Guyana dollars ($'000)

	Ex-Gratia	
Expense Recognised in Statement of Income	**2022**	2021
Current Service Cost	93,507	70,954
Net Interest on Defined Benefit Liability/(Asset)	91,298	71,103
Past Service Cost/(Credit)	-	-
Net Pension Cost	**184,805**	**142,057**

	Ex-Gratia	
Reconciliation of Opening and Closing Statement of Financial Position	**2022**	2021
Opening Defined Benefit Liability/(Asset)	2,032,002	935,226
Net Pension Cost	184,805	142,057
Re-measurements recognised in Other Comprehensive Income	183,584	391,254
Bank Contributions Paid	(99,904)	563,465
Closing Defined Benefit Liability/(Asset)	**2,300,487**	**2,032,002**

Experience history

			Pension Scheme		
	2022	2021	2020	2019	2018
Present Value of Defined Benefit Obligation	3,213,413	3,047,830	2,400,407	2,851,055	2,504,837
Fair Value of Assets	(2,193,076)	(2,295,110)	(2,182,028)	(2,091,711)	(2,037,748)
(Surplus)/Deficit	**1,020,337**	**752,720**	**218,379**	**759,344**	**467,089**

			Ex-Gratia		
	2022	2021	2020	2019	2018
Defined Benefit Obligation:	3,698,499	3,464,698	2,902,475	2,984,699	2,344,021
Fair Value of Assets	(1,398,012)	(1,432,696)	(1,967,249)	(997,117)	(1,656,889)
(Surplus)/Deficit	**2,300,487**	**2,032,002**	**935,226**	**1,987,582**	**687,132**

	Pension	**Ex-Gratia**
Funding expected for 2023 Bank Pension Scheme contributions/ex-gratia benefit payments	167,000	105,000

17. SHARE CAPITAL

	2022	2021
Authorised	1,000,000	1,000,000
Issued and Fully paid	1,000,000	1,000,000

Expressed in thousands of Guyana dollars ($'000)

18. CONTINGENCY RESERVE

	2022	2021
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:

	2022	2021
Staff Cost	1,466,474	1,463,677
Premises Maintenance	78,418	94,688
Services and Supplies	157,942	136,165
Other Expenses	31,049	47,279
Total	**1,733,883**	**1,741,809**

Number of employee and costs

The number of employees at the end of year 2022 was 234 while the number at end of year 2021 was 252. The related costs for these employees were as follows:

	2022	2021
Salaries and Wages	889,462	912,622
Statutory payroll contributions	80,281	73,161
Staff Welfare	600,513	475,733
Pension/Ex-Gratia	(103,778)	(7,219)
Accrued Leave Cost	-4	2,065
Other	0	7,315
Total	**1,466,474**	**1,463,677**

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.

	2022	2021
Short term benefits & pension cost	137,326	126,365
Directors' Compensation	-	-

20. INTEREST AND CHARGES

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

Expressed in thousands of Guyana dollars ($'000)

21. INTEREST ON MONEY EMPLOYED

	2022	2021
	289,798	337,863

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

	2022	2021
Printing of Notes	357,933	232,123
Minting of Coins	24,524	27,042
Total	**382,457**	**259,165**

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, 2022 is $1,420,369,031.

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.

	2022	2021
Provision for Revaluation of Foreign Investment at start of year	8,627,499	7,307,047
Provision for exchange rate and market movements	535,564	394,746
Provision for bad debts	503,072	925,706
Adjustment t restructure debt	(70,370)	-
Provision for Market Exposure of Foreign Investment at end of year	**9,595,765**	**8,627,499**

Expressed in thousands of Guyana dollars ($'000)

25. PROFIT/LOSS FOR THE YEAR

	2022	2021
	4,820,072	3,552,714

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.

	2022	2021
Profit as per Income Statement	4,820,072	3,552,714
Revaluation of Foreign Currency Transactions	881,957	(798,428)
Revaluation of foreign investments	(17,073,239)	700,109
Provision for exchange rate and market movements	(535,564)	394,746
Total	**(11,906,774)**	**3,849,141**

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:

	2022	2021
Authorised and Contracted	0	312,615
Authorised but not Contracted	72,023	913,118
Total	**72,023**	**1,225,733**

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

28. RISK MANAGEMENT – FINANCIAL

Introduction and overview

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

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

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

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

The Board of Directors has overall responsibility for the establishment and oversight of the Bank's risk management framework. The Bank has established an Investment Committee which is responsible for providing oversight on the investment strategy, including performance and portfolio construction. Loans are issued to staff in accordance with the Loans Policy. Applications are evaluated by the Accounts & Budget Department and reviewed by the Internal Audit Department. Final approval is granted by the Governor or Deputy Governor.

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

Loans and receivables assets

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

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.

Expressed in thousands of Guyana dollars ($'000)

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 2022.

	2022	2021
USD/G$	208.50000	208.50000
GBP/G$	251.49270	281.20395
EURO/G$	222.99075	236.27220
CAD/G$	153.91470	164.08950

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.

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)

2021

	Assets	**Liabilities**	**Net Position**	**Impact on Equity**	
	GYD	**GYD**		**+0.50%**	**-0.50%**
United States Dollar	169,037,439	(2,883,724)	166,153,715	830,769	(830,769)
Pounds Sterling	277,690	-	277,690	1,388	(1,388)
Canadian Dollar	18,547	-	18,547	93	(93)
Euro	16	-	16	0	(0)
Special Drawing Rights	361,280	(35,212,015)	(34,850,735)	(174,254)	174,254

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

	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)	325,219,505
Gold	-	3,023,000	-	-	-	-	3,023,000
IMF Balances	51,488,488	-	-	-	-	92,061	51,580,549
Investments Securities	-	121,072,338	-	-	15,092,255	-	136,164,593
Other Assets	13,900,803	2,110	-	-	-	-	13,902,913
Total Financial Assets	**369,254,632**	**206,707,866**	**1,565,509**	**252,628**	**16,538,228**	**91,983**	**594,410,845**
FINANCIAL LIABILITIES							
Demand Liabilities	(427,353,381)	(33,961,165)	-	-	-	-	(461,314,546)
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	(13,594,967)	47,898	-	-	-	-	(13,547,069)
Regional Governments	(6,500)	-	-	-	-	-	(6,500)
Total Financial Liabilities	**(515,472,873)**	**(36,137,298)**	**-**	**-**	**-**	**(32,963,847)**	**(584,574,18)**
NET ON-BALANCE SHEET POSITION	**(164,218,240)**	**170,570,568**	**1,565,509**	**252,628**	**16,538,228**	**(32,871,864)**	**9,836,827**

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, 2021

	GYD	USD	GBP	CAD	EURO	OTHERS	TOTAL
FINANCIAL ASSETS							
Accounts Receivable	6,325,001	-	-	-	-	-	6,325,001
Regional & Foreign Currencies	333,387	2,413,097	-	-	-	3	2,746,487
Balances With Foreign Banks	-	18,599,959	250,698	-	16	-	18,850,673
Balances With Central Banks	-	20,545,971	26,992	18,547	-	-	20,591,510
Domestic Assets	249,959,094	10,990,897	625,723	243,922	143,970	(81)	261,963,525
Gold	-	4,174,399	-	-	-	-	4,174,399
IMF Balances	59,937,221	-	-	-	-	361,280	60,295,501
Investments Securities	-	122,942,733	-	-	-	-	122,942,733
Other Assets	15,025,644	2,110	-	-	-	-	15,027,754
Total Financial Assets	**331,580,347**	**179,669,166**	**903,413**	**262,469**	**143,986**	**361,202**	**512,920,582**
FINANCIAL LIABILITIES							
Demand Liabilities	(346,620,958)	(14,332,553)	-	-	-	-	(360,953,511)
Demand Foreign Liabilities	(1,129,579)	(451,781)	-	-	-	-	(1,581,360)
IMF Balances	(78,243,701)	-	-	-	-	(35,212,015)	(113,455,716)
Other Liabilities & Payables	(32,836,948)	47,898	-	-	-	-	(32,789,050)
Regional Governments	(6,500)	-	-	-	-	-	(6,500)
Total Financial Liabilities	**(458,837,687)**	**(14,736,436)**	**-**	**-**	**-**	**(35,212,015)**	**(508,786,138)**
NET ON-BALANCE SHEET POSITION	**(127,257,340)**	**164,932,730**	**903,413**	**262,469**	**143,986**	**(34,850,813)**	**4,135,444**

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:

	2022	2021
	%	%
Foreign Assets		
Caricom Central Banks	-	-
SDR Holdings	2.916	0.077
Capital Market Securities	3.397	3.083
Money Market Securities	1.875	2.250
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 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.

Expressed in thousands of Guyana dollars ($'000)

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.

			2022		
	Superior	**Desirable**	**Acceptable**	**Special Monitoring**	**Total**
Investments	87,764,532	45,917,862	2,304,973	177,225	136,164,593
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**

Expressed in thousands of Guyana dollars ($'000)

	2021				
	Superior	Desirable	Acceptable	Special Monitoring	Total
Investments	89,099,365	31,592,962	1,937,655	312,750	122,942,733
Loans and advances	139,433	-	-	2,317	141,750
Cash Resources	338,708,750	-	-	-	338,708,750
	427,947,548	**31,592,962**	**1,937,655**	**315,067**	**461,793,232**

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

	2022	2021
United States of America	97,529,488	77,709,453
Caribbean Countries	52,859,913	28,786,964
Europe	15,644,255	21,181,679
Other	23,283,074	34,726,182
Total Foreign Assets Exposed to Credit Risk	**189,316,730**	**162,404,278**

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)

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

	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)	325,219,505
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	31,893,792	2,110	-	-	-	-	31,895,902
Total Financial Assets	**369,254,632**	**206,707,866**	**1,565,509**	**252,628**	**16,538,228**	**91,983**	**594,410,845**
FINANCIAL LIABILITIES							
Demand Liabilities	(427,353,381)	(33,961,165)	-	-	-	-	(461,314,546)
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	(13,594,967)	47,898	-	-	-	-	(13,547,069)
Regional Governments	(6,500)	-	-	-	-	-	(6,500)
Total Financial Liabilities	**(515,472,873)**	**(36,137,298)**	**-**	**-**	**-**	**(32,963,847)**	**(584,574,18)**
NET ON-BALANCE SHEET POSITION	**(146,218,242)**	**170,570,568**	**1,565,509**	**252,628**	**16,538,228**	**(32,871,864)**	**9,836,827**

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, 2021

	GYD	USD	GBP	CAD	EURO	OTHERS	TOTAL
FINANCIAL ASSETS							
Accounts Receivable	6,325,001	-	-	-	-	-	6,325,001
Regional & Foreign Currencies	333,387	2,413,097	-	-	-	3	2,746,487
Balances With Foreign Banks	-	18,599,959	250,698	-	16	-	18,850,673
Balances With Central Banks	-	20,545,971	26,992	18,547	-	-	20,591,510
Domestic Assets	249,959,094	10,990,897	625,723	243,922	143,970	(81)	261,963,525
Gold	-	4,174,399	-	-	-	-	4,174,399
IMF Balances	40,717,090	-	-	-	-	361,280	41,078,370
Investments Securities	-	122,942,733	-	-	-	-	122,942,733
Other Assets	15,025,644	2,110	-	-	-	-	15,027,754
Total Financial Assets	**312,360,216**	**179,669,166**	**903,413**	**262,469**	**143,986**	**361,202**	**493,700,453**
FINANCIAL LIABILITIES							
Demand Liabilities	(346,620,958)	(14,332,553)	-	-	-	-	(360,953,511)
Demand Foreign Liabilities	(1,129,579)	(451,781)	-	-	-	-	(1,581,360)
IMF Balances	(78,243,701)	-	-	-	-	(35,212,015)	(113,455,716)
Other Liabilities & Payables	(13,615,818)	47,898	-	-	-	-	(13,567,920)
Regional Governments	(6,500)	-	-	-	-	-	(6,500)
Total Financial Liabilities	**(439,616,556)**	**(14,736,436)**	**-**	**-**	**-**	**(35,212,015)**	**(489,565,007)**
NET ON-BALANCE SHEET POSITION	**(127,256,340)**	**164,932,730**	**903,413**	**262,469**	**143,986**	**(34,850,813)**	**(4,135,445)**

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".

The Bank accounted for the Government of Guyana holdings of securities valued at $19,220,131 million and $19,992,991 million as at December 31, 2021 and December 31, 2022 respectively. This resulted in the restatement for year 2021 under the line item International Monetary Fund Obligations and Other Liabilities.

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.

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GENERAL NOTES

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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
2013	234,686.8	160,196.1	14,868.6	23,822.7	1,352.3	120,152.6	3,483.3	-	3,483.3	-	-	42,050.6	28,956.7
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													
Mar	205,827.1	101,938.7	1,913.7	13,478.6	106.8	86,439.6	993.5	-	993.5	-	-	42,376.8	60,518.2
Jun	207,351.3	98,636.4	3,128.9	10,584.5	53.6	84,869.3	1,143.3	-	1,143.3	-	-	42,376.8	65,194.7
Sep	207,022.3	94,346.8	2,961.1	16,110.5	60.9	75,214.2	993.5	-	993.5	-	-	42,376.8	69,305.3
Dec	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													
Jan	258,711.2	145,675.8	-	47,770.6	73.6	97,831.7	995.2	-	995.2	-	-	46,078.2	65,962.0
Feb	255,314.4	139,726.1	2,576.2	33,920.2	67.9	103,161.8	993.9	-	993.9	-	-	46,078.2	68,516.2
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
Apr	247,565.6	129,715.3	5,531.9	22,283.6	67.4	101,832.4	993.5	-	993.5	-	-	46,078.2	70,778.6
May	252,644.8	133,862.2	-	31,585.5	63.7	102,213.0	993.5	-	993.5	-	-	46,078.2	71,711.0
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
Jul	449,881.8	125,483.8	4,574.3	21,377.1	297.2	99,235.2	993.5	-	993.5	-	-	246,078.2	77,326.4
Aug	494,343.0	170,061.0	5,674.2	14,802.7	52,464.1	97,120.0	993.5	-	993.5	-	-	246,078.2	77,210.3
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
Oct	491,175.1	168,903.3	4,868.9	46,651.2	368.0	117,015.2	993.5	-	993.5	-	-	246,078.2	75,200.2
Nov	492,463.0	166,637.0	6,371.6	39,650.9	361.3	120,253.2	993.5	-	993.5	-	-	246,078.2	78,754.4
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

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					
2013	234,686.8	67,464.8	66,604.5	860.3	126,878.5	52,146.3	15,906.7	61.0	47,465.9	11,298.5	1,000.0	9,000.1	26,939.4	3,403.9
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														
Mar	205,827.1	96,649.4	95,592.6	1,056.7	71,848.9	(46,364.4)	32,348.1	60.8	68,464.9	17,339.5	1,000.0	3,453.1	24,655.2	8,220.6
Jun	207,351.3	95,906.5	94,846.7	1,059.8	77,859.7	(54,024.9)	35,371.6	60.8	76,855.8	19,596.4	1,000.0	1,367.9	26,111.3	5,105.9
Sep	207,022.3	95,697.0	94,630.4	1,066.6	76,290.1	(55,388.3)	35,381.9	60.8	77,861.8	18,373.8	1,000.0	2,333.8	26,111.3	5,590.2
Dec	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														
Jan	258,711.2	157,250.2	156,090.9	1,159.3	59,364.5	(134,002.9)	34,701.8	60.8	145,650.1	12,954.7	1,000.0	5,667.3	24,810.1	10,619.0
Feb	255,314.4	155,815.5	154,654.6	1,161.0	57,293.5	(139,708.0)	34,697.2	60.8	147,765.4	14,477.9	1,000.0	4,797.1	24,810.1	11,598.1
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
Apr	247,565.6	159,490.1	158,324.9	1,165.2	43,418.9	(147,584.5)	34,696.8	60.8	142,540.1	13,705.7	1,000.0	5,001.1	24,810.1	13,845.4
May	252,644.8	160,121.4	158,954.9	1,166.6	46,178.7	(147,512.9)	34,696.8	60.8	142,867.6	16,066.3	1,000.0	5,627.8	24,810.1	14,906.7
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
Jul	449,881.8	162,731.4	161,559.3	1,172.1	241,378.0	55,471.4	36,356.2	60.8	128,988.1	20,501.5	1,000.0	7,168.6	26,073.6	11,530.2
Aug	494,343.0	160,564.8	159,391.2	1,173.7	235,927.5	44,076.3	36,356.2	60.8	137,509.2	17,925.1	1,000.0	7,319.2	78,243.7	11,287.8
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
Oct	491,175.1	166,175.4	164,995.1	1,180.2	229,041.5	66,487.0	36,301.4	60.8	110,983.4	15,208.9	1,000.0	5,580.3	78,243.7	11,134.2
Nov	492,463.0	169,401.9	168,216.4	1,185.5	223,654.7	50,297.7	36,348.2	60.8	117,507.8	19,440.2	1,000.0	8,896.0	78,243.7	11,266.7
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

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									
2013	413,605	61,845	23,628	1,968	36,249	82,027	79,433	79,432	1	2,587	7	836	128,287	53,682	47,057	61	6,564	86,928
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																		
Mar	478,721	87,254	27,915	1,844	57,495	64,875	63,791	63,784	7	997	87	722	140,996	74,153	67,004	61	7,089	110,721
Jun	494,567	81,542	21,828	2,778	56,937	71,342	69,897	69,832	65	1,343	102	784	145,629	83,427	77,314	61	6,052	111,842
Sep	497,106	79,310	22,869	2,480	53,960	72,229	70,960	70,956	4	1,158	112	889	146,641	87,308	80,601	61	6,646	110,729
Dec	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																		
Jan	640,385	112,273	50,023	3,711	58,539	80,826	79,874	79,874	0	947	4	563	166,784	152,304	143,083	61	9,160	127,637
Feb	651,623	118,398	54,597	3,829	59,972	80,826	79,877	79,876	0	947	3	569	169,380	156,169	147,123	61	8,985	126,281
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
Apr	651,633	117,220	52,854	3,855	60,510	80,713	79,641	79,640	0	1,070	3	657	176,439	150,306	140,464	61	9,781	126,298
May	663,013	127,462	62,881	3,707	60,874	79,107	78,259	78,259	-	845	3	659	176,133	153,750	143,780	61	9,909	125,902
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
Jul	673,327	126,119	63,639	3,688	58,792	102,471	101,146	101,146	-	1,323	2	729	179,882	138,512	128,524	61	9,927	125,613
Aug	682,221	125,463	64,724	3,758	56,981	102,037	100,824	100,824	-	1,212	2	672	179,941	147,734	138,108	61	9,565	126,374
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
Oct	690,400	121,574	53,053	6,082	62,439	133,610	132,674	132,672	2	935	1	737	185,926	120,305	110,650	61	9,594	128,248
Nov	699,470	125,498	55,560	6,218	63,720	131,023	130,120	130,118	2	904	-	735	186,330	127,445	116,902	61	10,483	128,439
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

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						
2013	413,605	12,624	2,365	10,259	-	61,244	14,339	42,698	4,207	26,042	242,915	61	-	18,356	52,362
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															
Mar	478,721	21,308	2,576	18,731	-	48,329	10,223	27,385	10,722	36,005	275,823	61	-	14,908	82,286
Jun	494,567	21,452	3,070	18,382	-	62,332	26,626	25,904	9,802	34,691	277,635	61	-	15,946	82,450
Sep	497,106	21,527	1,877	19,650	-	60,514	25,974	26,201	8,339	36,326	280,265	61	-	14,640	83,774
Dec	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															
Jan	640,385	24,963	882	24,081	-	73,536	21,462	45,310	6,764	50,667	376,228	61	-	18,861	96,069
Feb	651,623	27,857	2,369	25,489	-	73,456	21,216	45,092	7,148	51,834	382,318	61	-	19,229	96,868
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
Apr	651,633	23,840	1,096	22,745	-	73,398	22,859	43,880	6,659	54,674	383,743	61	-	18,803	97,113
May	663,013	29,695	1,778	27,918	-	73,750	21,691	45,080	6,979	56,121	386,785	61	-	18,709	97,891
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
Jul	673,327	26,612	1,746	24,866	-	74,924	20,991	47,260	6,672	56,447	392,952	61	-	22,876	99,456
Aug	682,221	25,067	1,519	23,548	-	77,713	21,883	49,054	6,776	64,706	393,220	61	-	20,815	100,639
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
Oct	690,400	25,849	1,183	24,665	-	79,503	20,926	52,082	6,495	59,022	400,922	61	-	20,524	104,519
Nov	699,470	26,745	1,332	25,412	-	79,798	21,393	51,850	6,555	60,657	406,308	61	-	20,185	105,717
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

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 (-)
2013		40,062.0	46,090.0	6,028.0
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				
Jan.	1st	50,387.5	132,667.2	82,279.8
	8th	50,771.5	142,406.4	91,634.9
	15th	51,527.2	149,750.1	98,223.0
	22nd	52,128.3	145,915.6	93,787.3
	29th	51,727.4	145,798.7	94,071.3
Feb.	5th	51,865.0	147,536.6	95,671.6
	12th	52,320.5	149,580.8	97,260.3
	19th	52,651.2	147,317.5	94,666.3
	26th	52,453.0	148,159.9	95,707.0
Mar.	5th	52,174.3	147,906.1	95,731.8
	12th	52,394.6	139,779.0	87,384.4
	19th	52,266.3	142,692.9	90,426.6
	26th	52,368.6	141,282.2	88,913.6
Apr.	02nd	52,310.2	141,174.9	88,864.7
	9th	52,633.9	141,013.8	88,380.0
	16th	52,762.4	145,592.1	92,829.7
	23rd	52,972.2	142,276.4	89,304.2
	30th	52,586.4	137,060.5	84,474.1
May				
	7th	52,403.1	138,564.8	86,161.7
	14th	52,850.2	140,521.1	87,670.9
	21st	53,655.4	141,982.4	88,327.0
	28th	53,550.9	143,748.3	90,197.5
Jun.	04th	53,636.1	140,977.2	87,341.1
	11th	53,898.7	118,613.5	64,714.8
	18th	53,645.9	121,119.9	67,474.0
	25th	53,847.2	121,175.2	67,328.0
Jul.	02nd	53,298.4	122,136.7	68,838.3
	09th	53,815.2	123,790.0	69,974.8
	16th	54,109.5	126,702.7	72,593.2
	23rd	54,295.8	127,285.7	72,989.9
	30th	54,207.8	129,199.2	74,991.4
Aug.	06th	54,695.0	132,110.5	77,415.5
	13th	54,780.1	134,442.5	79,662.3
	20th	55,000.0	138,310.3	83,310.3
	27th	55,001.8	138,079.7	83,077.8
Sep.	03rd	54,912.4	138,422.9	83,510.5
	10th	54,960.9	134,942.1	79,981.2
	17th	54,934.0	136,857.8	81,923.8
	24th	55,143.4	139,564.3	84,420.9
Oct.	01st	55,498.5	143,612.2	88,113.7
	08th	55,627.9	134,613.1	78,985.3
	15th	55,579.0	109,967.4	54,388.4
	22nd	55,828.9	109,166.8	53,337.8
	29th	55,485.1	112,025.9	56,540.9
Nov.	05th	55,383.2	110,565.6	55,182.5
	12th	55,882.7	113,681.7	57,799.0
	19th	55,948.0	119,869.6	63,921.6
	26th	56,184.9	117,479.6	61,294.7
Dec.	03rd	56,046.7	117,311.3	61,264.6
	10th	56,456.4	118,061.8	61,605.4
	17th	57,112.4	112,889.3	55,776.8
	24th	56,729.0	113,161.9	56,432.9
	31st	57,207.4	117,437.9	60,230.5

End of Period	Day Of Res. Per. (Week)	Required Reserves	Actual Reserves	Surplus (+) Deficits (-)
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
	22th	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

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.	
2013	197,026.1	147,805.2	49,220.8	123,780.4	(36,143.8)	16,675.8	(40,110.7)	(12,708.8)	(25,205.9)	185,130.0	313,421.3	115,195.5	60,900.7	54,294.8	198,225.7	7,385.2
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																
Mar	168,175.2	102,229.3	65,945.9	231,249.7	46,803.1	101,171.9	(26,388.1)	(27,980.7)	(35,283.0)	219,729.7	369,927.8	153,699.8	89,560.8	64,139.1	216,228.0	29,497.1
Jun	158,074.7	97,984.5	60,090.2	236,760.5	44,820.4	98,684.8	(24,561.5)	(29,302.8)	(33,906.5)	225,846.6	372,598.8	155,299.5	89,854.0	65,445.5	217,299.3	22,236.4
Sep	151,441.3	93,658.1	57,783.2	241,502.0	49,961.7	101,612.8	(25,043.5)	(26,607.6)	(35,436.2)	226,976.4	373,079.2	154,180.8	89,051.3	65,129.5	218,898.3	19,864.1
Dec	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																
Jan	232,277.7	144,967.8	87,309.9	338,110.1	129,571.9	193,655.3	(44,363.0)	(19,720.4)	(50,105.0)	258,643.2	528,252.1	303,694.6	148,090.6	155,604.0	224,557.4	42,135.8
Feb	230,391.8	139,851.1	90,540.7	342,681.0	133,832.7	199,607.8	(44,145.7)	(21,629.4)	(51,264.8)	260,113.1	532,457.4	302,893.4	146,830.5	156,063.0	229,564.0	40,615.4
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
Apr	223,218.2	129,839.1	93,379.1	355,785.6	142,426.2	205,605.3	(42,810.6)	(20,368.4)	(54,017.6)	267,377.1	537,696.5	304,769.6	149,709.3	155,060.3	232,926.9	41,307.4
May	230,913.7	133,147.0	97,766.7	349,912.8	138,035.5	205,319.5	(44,234.9)	(23,049.1)	(55,462.1)	267,339.4	540,525.4	306,135.6	150,212.6	155,923.0	234,389.8	40,301.2
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)
Jul	224,069.6	124,561.8	99,507.7	169,621.6	(47,193.0)	25,921.9	(45,936.9)	(27,178.0)	(55,718.0)	272,532.6	551,282.1	316,483.0	152,804.6	163,678.4	234,799.1	(157,591.0)
Aug	270,562.9	170,167.1	100,395.8	172,671.8	(36,444.5)	36,103.1	(47,842.4)	(24,705.2)	(64,034.8)	273,151.0	548,006.4	316,904.0	150,999.8	165,904.3	231,102.3	(104,771.7)
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)
Oct	263,911.2	168,185.6	95,725.6	195,836.2	(26,357.3)	46,499.9	(51,147.2)	(21,710.1)	(58,285.2)	280,478.7	560,283.9	319,651.7	156,581.3	163,070.4	240,632.1	(100,536.6)
Nov	265,833.8	167,080.9	98,752.9	204,504.8	(17,280.0)	59,667.9	(50,946.1)	(26,001.8)	(59,922.0)	281,706.9	567,996.9	328,169.7	158,919.3	169,250.4	239,827.2	(97,658.3)
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)

Sources: Bank of Guyana and Commercial Banks

TABLE 4-I

GUYANA: SELECTED INTEREST RATES [1)]

(Percent Per Annum)

Item	2013	2014	2015	2016	2017	2018	2019	2020	2021				2022											
	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	1.45	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	1.54	1.54
182 Days	1.55	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	1.00	1.00	1.00	1.00	1.00	1.00
364 Days	2.14	2.37	2.38	2.13	1.20	1.23	1.00	1.00	1.00	1.00	0.99	0.99	1.00	1.00	1.09	1.09	1.09	1.09	1.09	1.09	1.09	1.09	0.99	1.09
COMMERCIAL BANKS																								
Small Savings Rate	1.33	1.26	1.26	1.26	1.11	1.04	0.97	0.91	0.89	0.83	0.83	0.83	0.83	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)]	12.30	11.01	10.65	10.65	10.47	10.30	8.56	8.46	8.50	8.63	8.56	8.50	8.48	8.28	8.26	8.27	8.27	8.26	8.24	8.20	8.22	8.23	8.22	8.21
Prime Lending Rate [3)]	12.83	12.83	12.83	13.00	13.00	13.00	10.29	8.88	8.88	8.88	8.88	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
Comm. Banks' Lending Rate (weighted average)	11.16	10.86	10.56	10.43	10.19	10.02	9.18	8.95	8.93	9.24	9.09	8.88	8.83	8.83	8.69	8.66	8.61	8.59	8.55	8.61	8.60	8.43	8.36	8.54
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	1.78	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
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	6.45	6.45	6.10	6.10	6.10	4.98	4.98	4.98	4.98	4.98	4.98	4.98	4.98	4.32	4.32	4.32	4.32
Five dollar shares	2.00	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
Save and prosper shares	2.25	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

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	
2013	173,323.5	26,795.6	25,758.8	1,086.2	24,672.6	4,127.7	4,127.7	-	-	90,071.6	36,240.0	14,736.3	39,095.3	26,569.8
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
20151)	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														
Mar	244,922.1	49,827.5	37,117.0	2,447.7	34,669.3	6,801.9	6,801.8	0.0	0.0	117,360.2	43,789.1	15,731.5	57,839.6	33,815.5
Jun	248,829.9	52,343.4	37,566.8	2,646.3	34,920.5	6,139.4	5,989.3	150.0	0.0	119,544.6	44,493.2	15,306.6	59,744.8	33,235.7
Sep	261,768.3	52,461.5	38,664.4	2,748.1	35,916.3	6,530.8	6,380.7	150.0	0.0	130,380.8	44,957.5	15,347.6	70,075.6	33,730.8
Dec	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	347,449.5	42,064.7	50,490.6	3,762.2	46,728.4	9,427.0	9,307.0	120.0	-	205,688.9	51,602.6	13,349.8	140,736.5	39,778.2
Dec	354,879.1	42,741.0	52,150.5	4,172.9	47,977.6	9,708.8	9,622.7	86.1	-	209,695.9	52,387.8	13,283.2	144,024.9	40,582.9
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	461,178.5	48,599.1	50,791.7	3,480.7	47,311.0	10,859.4	10,759.3	60.0	40.0	304,990.4	53,758.7	12,600.1	238,631.5	45,937.9
Sep	438,543.4	46,639.0	49,473.9	3,679.0	45,794.9	11,317.8	11,233.5	87.7	(3.4)	285,190.2	55,817.4	15,140.3	214,232.5	45,921.7
Dec	443,427.9	48,287.7	49,387.8	3,975.9	45,411.9	10,381.4	10,296.4	85.0	-	290,346.5	58,840.4	16,124.2	215,381.9	45,024.5

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	
2013	173,323.5	14,049.8	45,758.0	3,581.0	2,877.5	39,299.4	97,932.9	65,043.9	2,222.8	2,205.1	28,461.1	15,582.9
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												
Mar	244,922.1	18,216.0	52,952.8	6,579.7	2,693.4	43,679.7	151,927.1	88,757.8	1,690.2	5,350.4	56,128.8	21,826.2
Jun	248,829.9	17,042.9	50,891.1	7,035.6	1,480.3	42,375.2	157,569.8	91,744.7	1,653.0	5,434.3	58,737.8	23,326.1
Sep	261,768.3	17,368.1	51,410.2	7,050.3	2,097.0	42,262.9	169,801.9	99,413.9	1,611.5	6,304.0	62,472.5	23,188.1
Dec	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	347,449.5	32,416.9	58,408.1	7,059.9	2,087.9	49,260.2	231,356.5	128,896.7	2,385.0	6,023.5	94,051.3	25,268.0
Dec	354,879.1	33,605.7	59,129.5	7,068.5	2,297.4	49,763.5	236,543.6	131,308.0	2,484.1	6,023.5	96,728.0	25,600.2
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	461,178.5	57,345.4	60,445.8	7,303.8	2,331.5	50,810.5	303,154.9	168,672.1	2,388.5	6,421.5	125,672.8	40,232.4
Sep	438,543.4	51,201.2	61,026.9	7,438.7	2,148.9	51,439.3	286,018.6	162,305.1	2,732.3	6,353.5	114,627.8	40,296.7
Dec	443,427.9	49,576.7	62,292.9	7,482.3	2,166.4	52,644.2	293,802.5	168,854.3	2,886.5	6,265.0	115,796.7	37,755.8

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	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
CURRENT ACCOUNT										
Revenue [1]	136,495	145,728	161,710	177,322	195,060	217,016	240,585	227,402	267,033	429,459
Non-interest Expenditure	115,947	127,494	141,152	163,425	173,373	191,102	207,683	241,595	274,972	326,052
Current Primary Balance	***20,547***	***18,234***	***20,558***	***13,897***	***21,687***	***25,915***	***32,902***	***(14,193)***	***(7,939)***	***103,408***
less Interest	*6,106*	*6,340*	*6,486*	*6,727*	*8,027*	*8,511*	*8,511*	*7,762*	*7,916*	*8,958*
Current Account Balance	***14,441***	***11,894***	***14,073***	***7,170***	***13,660***	***17,404***	***24,392***	***(21,955)***	***(15,855)***	***94,449***
CAPITAL ACCOUNT										
Receipts	8,672	4,191	7,273	7,877	12,199	10,773	11,945	7,580	5,392	8,114
Revenue [2]	*873*	*3,101*	*2,686*	*2,469*	*17*	*4*	*10*	*-*	*8*	*19*
External Grants	*7,799*	*1,090*	*4,587*	*5,408*	*12,182*	*10,770*	*11,935*	*7,580*	*5,384*	*8,095*
Expenditure	50,145	51,014	30,665	46,618	58,618	55,019	66,262	76,115	104,386	258,087
Capital Account Balance	***(41,473)***	***(46,823)***	***(23,392)***	***(38,741)***	***(46,419)***	***(44,246)***	***(54,318)***	***(68,535)***	***(98,994)***	***(249,972)***
OVERALL DEFICIT/SURPLUS	**(27,032)**	**(34,928)**	**(9,319)**	**(31,571)**	**(32,759)**	**(26,842)**	**(29,926)**	**(90,490)**	**(114,849)**	**(155,523)**
FINANCING	**27,032**	**34,928**	**9,319**	**31,571**	**32,759**	**26,842**	**29,926**	**90,488**	**114,849**	**155,523**
Net External Financing	18,545	(13,753)	(5,265)	7,837	8,740	5,502	10,964	2,323	11,684	31,261
Net Domestic Financial System	8,487	48,682	14,584	23,734	24,019	21,340	18,962	88,165	103,165	124,262
Banking System	*17,295*	*11,650*	*28,007*	*8,482*	*(1,536)*	*(24,060)*	*24,644*	*59,902*	*(115,145)*	*36,790*
Non-Bank Borrowing	*(7,033)*	*(141)*	*1,086*	*1,588*	*1,985*	*(1,620)*	*2,609*	*612*	*1,920*	*1,797*
Other Financing	*(1,775)*	*37,173*	*(14,509)*	*13,663*	*23,569*	*47,020*	*(8,291)*	*27,651*	*216,391*	*85,675*

Sources: Ministry of Finance and Bank of Guyana

Notes:

[1] Current Revenue includes GRIF payments received with effect from 2012 as well as NRF Withdrawls from 2022.

[2] 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	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Current Revenue	**127,565**	**122,928**	**127,690**	**117,899**	**110,423**	**115,118**	**117,916**	**106,020**	**136,194**	**173,143**
Export Sales	24,834	18,941	16,552	18,458	11,886	6,352	6,708	5,567	3,671	4,746
Local Sales	69,018	72,149	70,604	66,352	50,088	49,659	52,694	51,730	70,759	85,297
Receipt from Debtors	0	0	0	0	22,230	27,779	27,322	18,641	29,147	38,503
VAT Refunds	349	212	339	723	160	2,407	2,569	1,271	452	1,035
Other	33,365	31,626	40,195	32,366	26,059	28,921	28,623	28,811	32,166	43,563
Current Expenditure	**123,574**	**121,297**	**109,932**	**99,362**	**111,328**	**122,419**	**116,596**	**101,673**	**136,253**	**166,022**
Materials & Supplies	34,553	34,842	26,070	22,947	25,300	29,781	28,214	26,576	34,555	46,693
Employment Cost	25,565	24,649	28,140	25,411	25,100	23,502	18,984	16,687	18,509	20,352
Payments to Creditors	0	0	0	0	29,577	35,539	31,602	20,263	43,989	54,825
Local Taxes	114	57	41	164	198	178	68	75	43	159
VAT Payments	104	115	523	172	1,347	1,261	1,760	747	212	234
Other [1]	63,238	61,635	55,159	50,668	29,805	32,158	35,967	37,325	38,945	43,758
Transfers to Central Govt.	**2,387**	**1,203**	**2,673**	**3,947**	**3,314**	**2,505**	**2,765**	**1,981**	**2,198**	**2,198**
Taxes (Property and Corporation)	1,387	1,203	1,670	1,747	2,114	1,305	1,865	1,481	2,198	2,198
Dividends	1,000	0	1,003	2,200	1,200	1,200	900	500	0	0
Primary Operating (surplus(+)/deficit(-))	**1,604**	**428**	**15,085**	**14,590**	**-4,218**	**-9,806**	**-1,444**	**2,366**	**-833**	**4,924**
less Interest	***332***	***569***	***573***	***1,521***	***1,189***	***814***	***855***	***48***	***3***	***53***
Current a/c Balance (surplus(+)/deficit(-))	**1,273**	**-141**	**14,512**	**13,068**	**-5,407**	**-10,619**	**-2,299**	**2,318**	**-836**	**4,870**
Capital Expenditure	**2,897**	**1,357**	**6,433**	**1,977**	**7,550**	**6,694**	**7,098**	**14,352**	**9,472**	**5,957**
Overall NFPE Balance (surplus(+)/deficit(-))	**-1,625**	**-1,498**	**8,079**	**11,091**	**-12,957**	**-17,313**	**-9,397**	**-12,034**	**-6,155**	**2,977**
Financing	**1,625**	**1,498**	**-8,079**	**-11,091**	**12,957**	**17,313**	**9,397**	**12,034**	**6,155**	**-2,977**
External Borrowing (Net) [2]	**742**	**2,420**	**-373**	**-1,901**	**-819**	**2,346**	**1,224**	**-263**	**2,078**	**146**
Domestic Financing (Net)	**882**	**-922**	**-7,706**	**-9,190**	**13,776**	**14,967**	**8,173**	**12,297**	**4,077**	**-3,123**
Banking System (Net)	*8,936*	*5,498*	*-24,734*	*-27,197*	*25,614*	*1,189*	*-588*	*-1,329*	*536*	*-4,329*
Non-bank Fin. Inst.(Net)	*0*	*0*	*0*	*0*	*0*	*1,698*	*0*	*0*	*0*	*0*
Holdings of Cent. Govt Sec.	*-312*	*-798*	*-868*	*1,498*	*2,215*	*-1,505*	*-4,117*	*-1,263*	*-215*	*-1*
Transfers from Cent.Govt	*5,760*	*3,699*	*0*	*470*	*11,505*	*10,682*	*10*	*0*	*0*	*0*
Special Transfers	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
Inter-Agency Borrowing	*0*	*0*	*0*	*0*	*20*	*0*	*0*	*0*	*0*	*0*
Privatisation Proceeds -Guysuco land Sale	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
Other	*-13,502*	*-9,320*	*17,896*	*16,039*	*-25,580*	*2,902*	*12,868*	*14,888*	*3,756*	*1,208*

Sources: State Planning Secretariat, Public Enterprises, National Insurance Scheme and Bank of Guyana

Notes:

[1] Includes repairs and maintenance, freight, and other current expenditure.

[2] External financing (net) comprises of changes in retention account and changes in foreign crop financing.

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)]					
2013	98,815.3	98,815.3	94,488.7	-	3,898.5	3.4	424.7	-	-
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									
Mar	89,572.1	89,572.1	80,992.1	-	8,292.7	3.4	283.8	-	-
Jun	96,169.6	79,669.6	69,334.9	1,770.0	8,292.7	3.4	268.7	-	16,500.0
Sep	98,269.6	80,669.6	42,177.0	29,927.9	8,292.7	3.4	268.7	-	17,600.0
Dec	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	163,340.30	500.0
2021									
Jan	276,465.4	275,965.4	2,757.3	78,186.7	7,560.4	12,323.4	177.4	174,960.16	500.0
Feb	277,613.9	277,113.9	2,757.3	78,186.7	7,560.4	12,323.4	177.4	176,108.74	500.0
Mar	281,149.9	280,649.9	2,757.3	78,186.7	7,560.4	12,323.4	177.4	179,644.70	500.0
Apr	287,480.9	286,980.9	2,157.3	78,986.7	7,560.4	12,323.4	177.4	185,775.67	500.0
May	290,319.2	289,819.2	2,157.3	79,186.7	7,560.4	10,673.4	177.4	190,063.95	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
Jul	323,707.5	323,207.5	2,157.3	102,766.7	207,560.4	10,563.4	159.7	-	500.0
Aug	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
Oct	356,158.3	355,658.3	2,157.3	135,217.6	207,560.4	10,563.4	159.7	-	500.0
Nov	351,208.3	350,708.3	2,157.3	133,917.6	205,560.4	8,913.4	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

Source: Bank of Guyana.

Notes:

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

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

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

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

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

[5)] The CARICOM Loan was contracted to finance the construction of the CARICOM Secretariat.

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

[7)] Includes the 5-year syndicated NICIL Bond which was guaranteed by the Government of Guyana in May 2018. In November 2020, a decision was taken to have this Bond transferred to the books of the Central Government. The guarantee of the Deposit Insurance Corporation amount of G$500 million from June 2019 is also included in this category.

TABLE 7-II
GOVERNMENT OF GUYANA: TREASURY BILLS
BY HOLDERS
(G$ Million)

Period Ended	Treasury Bills										
	Treasury Bills	Banking System			Non-Bank Financial Institutions	Public Sector				Private Sector	Non-Resident
		Total	Bank of Guyana	Commercial Banks		Total	Public Enterprise	National Insurance Scheme	Sinking Funds		
2013	94,488.8	83,825.3	3,497.1	80,328.2	4,183.0	6,480.5	-	6,480.5	-	0.1	-
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											
Mar	80,992.1	65,429.5	997.3	64,432.2	6,880.5	8,682.1	4,000.0	4,682.1	-	0.1	-
Jun	71,104.9	57,926.8	1,147.3	56,779.5	6,053.2	7,125.0	4,000.0	3,125.0	-	-	-
Sep	72,104.9	58,532.7	997.3	57,535.4	6,447.3	7,125.0	4,000.0	3,125.0	-	-	-
Dec	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											
Jan	80,944.0	71,640.6	997.3	70,643.3	7,619.1	1,684.3	-	1,684.3	-	-	-
Feb	80,944.0	71,627.4	997.3	70,630.1	7,632.3	1,684.3	-	1,684.3	-	-	-
Mar	80,944.0	71,282.0	997.3	70,284.7	7,977.8	1,684.3	-	1,684.3	-	-	-
Apr	81,144.0	71,282.0	997.3	70,284.7	8,177.8	1,684.3	-	1,684.3	-	-	-
May	81,344.0	71,282.0	997.3	70,284.7	8,377.8	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	-	-	-
Jul	104,924.0	93,801.1	997.3	92,803.8	9,438.7	1,684.3	-	1,684.3	-	-	-
Aug	104,924.0	93,853.1	997.3	92,855.8	9,386.7	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	-	-	-
Oct	137,374.9	126,099.6	997.3	125,102.3	9,591.0	1,684.3	-	1,684.3	-	-	-
Nov	136,074.9	124,917.8	997.3	123,920.5	9,472.8	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	-	-	-

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
2013	1,246,478	510,627	716,647	2,240	13,450	3,477	37
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							
1st Qtr	1,174,197	458,566	697,871	1,720	12,539	3,473	28
2nd Qtr	1,200,737	459,676	705,930	19,090	12,540	3,473	28
3rd Qtr**	1,208,686	466,292	707,278	19,077	12,539	3,473	29
4th Qtr	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

Source: Ministry of Finance

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

Item	2013	2014	2015	2016	2017	2018	2019**	2020	2021	2022
A. CURRENT ACCOUNT BALANCE	**(456.0)**	**(385.2)**	**(177.4)**	**27.6**	**(290.5)**	**(1,438.8)**	**(2,823.7)**	**(935.3)**	**(1,995.0)**	**3,824.9**
1. Merchandise Trade										
1.1. Exports f.o.b.	1,375.1	1,167.2	1,151.3	1,434.41	1,437.33	1,377.14	1,567.00	2,589.95	4,355.91	11,299.45
1.2. Imports c.i.f	(1,874.9)	(1,791.3)	(1,491.6)	(1,465.16)	(1,643.96)	(2,410.19)	(4,039.99)	(2,250.17)	(4,375.76)	(3,623.49)
1.3. Trade Balance	(499.8)	(624.1)	(340.3)	(30.76)	(206.63)	(1,033.05)	(2,472.99)	339.78	(19.86)	7,675.96
2. Net Services and unrequited Transfers	43.8	238.9	162.9	58.4	(83.9)	(405.8)	(350.7)	(1,275.1)	(1,975.1)	(3,851.1)
2.1. Non Factor Services (net)	(338.0)	(245.4)	(282.3)	(297.3)	(354.1)	(869.7)	(885.5)	(1,787.8)	(2,586.3)	(3,565.5)
2.2. Factor Services (net)	28.5	26.7	24.7	(4.6)	(11.5)	(27.7)	(46.6)	(158.5)	(442.0)	(1,341.9)
2.3. Transfers	353.2	457.6	420.6	360.3	281.7	491.7	581.5	671.2	1,053.2	1,056.3
B. CAPITAL ACCOUNT BALANCE	**314.8**	**210.1**	**71.4**	**(13.2)**	**228.0**	**1,298.6**	**2,744.6**	**1,032.0**	**2,107.4**	**(3,658.4)**
1. Capital Transfer (net) 1)	**7.3**	**4.4**	**18.5**	**14.8**	**23.2**	**23.5**	**28.5**	**48.7**	**81.8**	**38.9**
2. Medium and Long Term Capital (net)	**288.6**	**263.5**	**30.3**	**(23.6)**	**203.2**	**1,279.9**	**2,778.4**	**1,045.0**	**2,077.8**	**(3,713.2)**
2.1. Public Sector	70.9	0.5	(94.8)	(21.8)	43.9	82.5	147.9	(203.2)	(94.1)	(603.2)
2.1.1. Central Gov't and Non-Financial Public Sector (net)	160.3	96.0	(69.6)	(21.8)	43.9	82.5	147.9	(4.9)	67.9	201.1
2.1.1.a Disbursements	*221.4*	*163.4*	*53.6*	*57.7*	*84.1*	*137.6*	*202.5*	*47.6*	*125.2*	*261.3*
2.1.1.b Amortization	*(61.1)*	*(67.4)*	*(123.1)*	*(79.5)*	*(40.2)*	*(55.1)*	*(54.6)*	*(52.5)*	*(57.4)*	*(60.1)*
2.1.2. Other (net)	(89.4)	(95.5)	(25.2)	-	-	-	-	(198.3)	(161.9)	(804.3)
2.1.2.a Natural Resource Fund 2)	-	-						(198.3)	*(409.3)*	(1,411.9)
2.1.2.b Natural Resource Fund wihdrawal 3)								-	-	*607.6*
2.1.2.c SDR allocation 4)									*247.4*	-
2.2. Private Sector (net)	217.7	263.0	125.1	(1.8)	159.3	1,197.4	2,630.5	1,248.2	2,171.8	(3,110.0)
2.2.1. Foreign Direct Investment	*214.0*	*255.2*	*121.7*	*32.0*	*212.2*	*1,231.8*	*2,673.4*	*1,269.5*	*2,221.5*	*(3,053.7)*
2.2.2. Portfolio Investment (Net)	*3.7*	*7.8*	*3.3*	*(33.8)*	*(52.8)*	*(34.4)*	*(42.9)*	*(21.4)*	*(49.7)*	*(56.3)*
3. Short Term Capital (net) 5)	**18.9**	**(57.8)**	**22.7**	**(4.4)**	**1.6**	**(4.8)**	**(62.3)**	**(61.7)**	**(52.2)**	**16.0**
C. ERRORS AND OMISSIONS	**21.8**	**58.7**	**(1.7)**	**(67.8)**	**(7.0)**	**8.0**	**30.2**	**8.0**	**17.8**	**(45.0)**
D. OVERALL BALANCE	**(119.5)**	**(116.4)**	**(107.7)**	**(53.3)**	**(69.5)**	**(132.2)**	**(48.9)**	**104.7**	**130.2**	**121.5**
E. FINANCING	**119.5**	**116.4**	**107.7**	**53.3**	**69.5**	**132.2**	**48.9**	**(104.7)**	**(130.2)**	**(121.5)**
1. Change in Net Foreign Assets of Bank of Guyana (-increase) 6)	74.0	67.9	55.7	(2.0)	12.1	55.6	(47.5)	(104.7)	(130.2)	(121.5)
2. Change in Non-Financial Public Sector arrears	-	-	-	-	-	-	-	-	-	-
3. Change in Private Sector Commercial arrears	-	-		-	-	-	-	-	-	-
4. Exceptional Financing	45.5	48.5	52.0	55.3	57.4	76.6	96.4	-	-	-
4.1. Debt Relief	*2.8*	*2.5*	*3.1*	*2.6*	*1.9*	*17.9*	*50.7*	-	-	-
4.2. Debt Stock Restructuring	*(1.0)*	*(1.0)*	-	-	-	-	-	-	-	-
4.3. Balance of Payments Support	-	-								
4.4. Debt Forgiveness	*43.6*	*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 received US$247.4M in IMF Special Drawing Rights from the International Monetary Fund (IMF) in August, 2021.

[3] Guyana's portion of the oil revenues, deposited into the Natural Resource Fund (NRF) is included here

[4] The portion of oil revenue received by EEPGL and its partners is included 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			
	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)**	**(4,136.1)**	**(4,292.9)**	**(4,611.0)**	**(5,811.3)**	**(7,254.7)**	**(7,550.9)**	**(7,901.6)**	**(8,374.3)**	**(9,259.0)**	**(9,971.0)**	**(10,347.1)**	**(10,189.1)**	**(12,134.7)**	**(13,468.4)**	**(13,804.2)**	**(13,946.7)**	**(14,052.6)**
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)**	**(9,693.6)**	**(10,120.9)**	**(10,723.2)**	**(11,318.8)**
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**	**(9,693.6)**	**(10,120.9)**	**(10,684.2)**	**520.4**
Equity and investment fund shares	0.1	0.1	0.1	0.1	0.1	0.1	0.1	-	-	-	-	-	-	-	-	-	430.6	472.1	560.2	-
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	-	-	-	520.4
Net Other Investment	**(1,281.2)**	**(1,282.0)**	**(1,296.3)**	**(1,775.5)**	**(1,721.7)**	**(1,696.5)**	**(2,483.7)**	**(2,817.2)**	**(2,690.6)**	**(2,496.0)**	**(2,440.7)**	**(2,407.7)**	**(2,964.6)**	**(2,850.1)**	**(3,103.1)**	**(2,994.3)**	**430.6**	**472.1**	**560.2**	**(4,189.0)**
Currency and Deposits	64.2	41.4	36.9	25.7	48.9	78.6	124.2	151.5	228.0	310.6	347.5	395.6	492.5	629.0	672.7	815.3	(4,885.5)	(4,868.8)	(4,648.5)	1,534.2
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)	956.9	938.1	1,147.4	(3,540.1)
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	(3,629.8)	(3,618.3)	(3,611.6)	8.8
Trade Credits	(119.0)	(116.8)	(115.4)	(105.4)	(92.5)	(88.0)	(85.6)	(145.0)	(141.8)	(141.6)	(132.0)	(145.7)	(132.1)	(142.4)	(147.3)	(146.6)	9.2	9.1	9.1	(139.6)
Other Accounts	175.6	195.3	197.4	(229.1)	(265.7)	(268.4)	(136.0)	(444.0)	(417.2)	(440.6)	(444.6)	(440.7)	(1,091.0)	(1,113.4)	(1,168.1)	(1,171.0)	(167.3)	(138.5)	(135.3)	(1,701.0)
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)	(1,679.2)	(1,707.8)	(1,706.9)	(351.3)
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**	**(375.3)**	**(351.3)**	**(351.3)**	**934.8**
ASSETS	**1,325.6**	**1,297.2**	**1,265.4**	**1,389.3**	**1,452.2**	**1,509.3**	**1,641.3**	**1,661.7**	**1,571.3**	**1,695.7**	**1,821.8**	**1,948.9**	**2,013.5**	**2,188.7**	**2,478.8**	**2,674.4**	**1,176.9**	**1,251.6**	**1,452.1**	**3,563.4**
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
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**	**33.1**	**33.1**	**33.1**	**520.4**
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
Other Investment [3]	**370.2**	**364.9**	**369.0**	**403.9**	**448.8**	**474.5**	**609.7**	**562.2**	**655.2**	**722.5**	**773.7**	**857.3**	**968.9**	**1,161.9**	**1,230.5**	**1,415.6**	**430.6**	**472.1**	**560.2**	**2,068.6**
Currency and Deposits	193.1	168.1	170.2	160.8	188.7	219.9	258.8	296.5	384.1	457.6	517.5	578.4	652.5	787.3	837.3	985.0	1,137.9	1,150.8	1,349.7	1,735.7
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
Trade Credits	-	-	-	9.3	21.2	23.9	25.0	23.5	21.9	10.7	15.3	16.7	26.1	19.4	41.3	34.6	27.7	26.8	26.8	26.8
Other Accounts	175.6	195.3	197.4	232.4	237.3	229.1	324.4	240.6	247.6	252.5	239.2	260.5	289.6	345.6	342.6	386.8	334.7	298.5	299.4	305.4
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**
LIABILITIES	**4,021.1**	**4,276.0**	**4,614.6**	**5,525.4**	**5,745.1**	**6,120.2**	**7,452.6**	**8,916.4**	**9,122.3**	**9,597.3**	**10,196.1**	**11,208.0**	**11,984.5**	**12,535.8**	**12,667.9**	**14,809.1**	**16,121.7**	**16,508.0**	**17,089.9**	**17,624.5**
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**	**9,726.7**	**10,154.0**	**10,756.2**	**11,358.5**
Portfolio Investment	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Equity and investment fund shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Investment	**1,651.4**	**1,646.9**	**1,665.3**	**2,179.4**	**2,170.5**	**2,171.1**	**3,093.4**	**3,379.4**	**3,345.8**	**3,218.5**	**3,214.3**	**3,265.0**	**3,933.6**	**4,012.0**	**4,333.5**	**4,409.9**	**6,395.0**	**6,354.0**	**6,333.6**	**6,266.0**
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
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	3,629.8	3,618.3	3,611.6	3,540.1
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
Trade Credits	119.0	116.8	115.4	114.7	113.7	111.9	110.6	168.5	163.7	152.4	147.3	162.4	158.2	161.9	188.6	181.2	195.0	165.3	162.1	166.4
Other Accounts	-	-	-	461.5	503.0	497.6	460.4	684.6	664.8	693.1	683.8	701.2	1,380.6	1,459.0	1,510.7	1,557.8	2,013.9	2,006.3	2,006.3	2,006.3
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

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
2013	751.2	776.9	25.7	716.6	776.9	60.3	238.6	299.9	61.2	955.3	1,076.7	121.5
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												
Mar	617.7	619.0	1.3	614.3	619.0	4.8	303.5	377.2	73.7	917.7	996.2	78.4
Jun	633.3	634.6	1.3	629.9	634.6	4.8	311.4	380.9	69.5	941.3	1,015.5	74.2
Sep	610.4	610.4	-	606.9	610.4	3.5	314.2	388.3	74.2	921.1	998.7	77.6
Dec	596.7	596.7	-	593.2	596.7	3.5	278.1	355.4	77.3	871.4	952.1	80.8
2017												
Mar	596.3	596.3	-	592.8	596.3	3.5	256.0	333.1	77.1	848.8	929.3	80.6
Jun	578.4	578.4	-	574.9	578.4	3.5	287.0	371.6	84.6	861.9	950.0	88.1
Sep	579.5	579.5	-	576.0	579.5	3.5	275.7	367.9	92.1	851.7	947.3	95.6
Dec	584.0	584.0	-	580.6	584.0	3.5	276.5	380.5	104.0	857.1	964.5	107.4
2018												
Mar	498.5	498.5	-	495.1	498.5	3.5	319.4	422.5	103.2	814.4	921.1	106.7
Jun	473.4	473.4	-	469.9	473.4	3.4	288.2	391.1	102.9	758.2	864.5	106.3
Sep	452.6	452.6	-	449.2	452.6	3.4	277.1	380.4	103.2	726.3	833.0	106.7
Dec	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												
Jan	592.7	592.7	-	589.3	592.7	3.4	359.2	473.1	113.9	948.5	1,065.8	117.4
Feb	547.8	547.8	-	544.3	547.8	3.4	387.1	515.5	128.4	931.4	1,063.2	131.8
Mar	499.2	499.2	-	495.8	499.2	3.4	369.1	494.1	125.0	864.9	993.3	128.4
Apr	501.2	501.2	-	497.7	501.2	3.4	389.0	512.9	123.9	886.8	1,014.1	127.3
May	526.7	526.7	-	523.2	526.7	3.4	421.7	547.0	125.3	944.9	1,073.7	128.8
Jun	573.1	573.1	-	569.7	573.1	3.4	392.3	505.5	113.2	962.0	1,078.6	116.7
Jul	609.0	609.0	-	605.5	609.0	3.4	379.6	500.7	121.1	985.1	1,109.7	124.5
Aug	649.0	649.0	-	645.5	649.0	3.4	388.3	515.6	127.3	1,033.8	1,164.6	130.8
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
Oct	646.4	646.4	-	642.9	646.4	3.4	388.7	543.8	155.1	1,031.6	1,190.2	158.6
Nov	663.6	663.6	-	660.1	663.6	3.4	390.9	529.7	138.8	1,051.0	1,193.2	142.2
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												
Jan	698.7	698.7	-	695.3	698.7	3.4	418.8	538.5	119.7	1,114.0	1,237.2	123.2
Feb	674.2	674.2	-	670.7	674.2	3.4	434.2	567.9	133.6	1,105.0	1,242.0	137.0
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
Apr	626.2	626.2	-	622.7	626.2	3.4	447.9	562.2	114.3	1,070.6	1,188.4	117.8
May	642.0	642.0	-	638.6	642.0	3.4	468.9	611.3	142.4	1,107.5	1,253.4	145.9
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
Jul	600.9	600.9	-	597.4	600.9	3.4	477.3	604.9	127.6	1,074.7	1,205.7	131.1
Aug	819.6	819.6	-	816.1	819.6	3.4	481.5	601.7	120.2	1,297.7	1,421.3	123.7
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
Oct	810.1	810.1	-	806.6	810.1	3.4	459.1	583.1	124.0	1,265.8	1,393.2	127.4
Nov	804.8	804.8	-	801.3	804.8	3.4	473.6	601.9	128.3	1,275.0	1,406.7	131.7
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

Source: Bank of Guyana and Commercial Banks

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

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

Date							Rate
21	Feb	22	-	22	Feb	22	208.50
24	Feb	22	-	25	Feb	22	208.50
28	Feb	22					208.50
01	Mar	22	-	04	Mar	22	208.50
07	Mar	22	-	11	Mar	22	208.50
14	Mar	22	-	17	Mar	22	208.50
21	Mar	22	-	25	Mar	22	208.50
28	Mar	22	-	31	Mar	22	208.50
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

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
2013	206.25	205.85
2014	206.50	206.50
2015	206.50	206.50
2016	206.50	206.50
2017		
Mar	206.50	206.50
Jun	206.50	206.50
Sep	206.50	206.50
Dec	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		
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
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

Source: Bank of Guyana

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

INDUSTRY	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
AGRICULTURE, FORESTRY AND FISHING	**219,554**	**209,579**	**224,863**	**188,720**	**223,142**	**194,277**	**189,806**	**192,229**	**225,593**	**308,023**
Growing of Sugar Cane	12,227	8,990	13,349.4	11,760	9,264	5,278	4,819	5,182	3,614	3,389
Growing of Rice	44,294	44,955	47,642.2	28,947	34,203	37,732	39,951	43,820	40,381	49,457
Growing of Other crops	105,610	99,857	106,849.6	99,509	128,920	98,085	92,868	96,362	131,876	190,108
Raising of Livestock	22,045	20,400	22,478.8	19,432	19,494	22,604	26,487	26,108	26,647	38,525
Forestry	12,023	9,618	10,112.5	11,643	12,102	11,291	11,216	9,308	13,616	15,855
Fishing	23,355	25,759	24,430	17,429	19,158	19,288	14,465	11,451	9,459	10,688
MINING AND QUARRYING	**88,008**	**78,146**	**82,572**	**137,882**	**121,687**	**127,650**	**161,409**	**309,195**	**680,940**	**1,914,220**
Bauxite	10,740	10,729	10,956	10,433	7,915	9,903	10,646	4,914	4,883	7,819
Gold	70,190	56,950	58,651	107,951	94,255	84,240	106,254	109,057	99,511	93,224
Other mining and quarrying	6,696	9,916	10,897	16,559	14,537	23,631	25,806	14,839	28,382	38,672
Petroleum and gas; and support services	382	551	2,068	2,939	4,981	9,876	18,702	180,385	548,165	1,774,504
MANUFACTURING	**54,324**	**51,523**	**52,489**	**45,976**	**46,959**	**46,426**	**54,467**	**48,414**	**52,563**	**58,849**
Sugar	10,687	7,519	11,791	10,655	8,327	4,743	4,235	4,575	3,136	2,786
Rice	11,631	13,230	10,398	6,983	9,438	10,153	14,179	11,030	11,903	16,573
Other Manufacturing	32,006	30,774	30,300	28,338	29,194	31,530	36,053	32,809	37,524	39,490
ELECTRICITY SUPPLY	**5,825**	**6,183**	**14,127**	**15,451**	**10,799**	**5,467**	**5,948**	**5,950**	**4,434**	**4,970**
WATER SUPPLY AND SEWERAGE	**2,587**	**3,262**	**2,630**	**2,452**	**2,562**	**2,659**	**3,031**	**3,134**	**2,772**	**4,995**
CONSTRUCTION	**68,643**	**68,744**	**66,643**	**70,230**	**74,953**	**78,944**	**84,625**	**75,876**	**104,135**	**122,146**
SERVICES	**367,746**	**381,623**	**389,794**	**410,093**	**434,588**	**457,002**	**482,335**	**443,982**	**570,219**	**589,965**
Wholesale and retail trade and repairs	78,064	76,662	64,626	65,484	71,423	74,404	80,356	55,493	104,135	98,911
Transport and storage	29,442	30,306	30,752	31,348	33,518	36,834	34,127	31,518	77,896	46,218
Accommodation and food services	3,169	3,465	3,898	4,236	4,425	4,867	5,228	3,184	41,407	6,017
Information and communication	19,537	21,084	20,934	23,121	23,194	24,579	24,139	24,294	4,328	28,780
Financial and insurance activities	37,799	37,555	41,119	41,688	42,237	42,678	45,404	42,815	26,312	57,954
Real estate activities	73,684	76,300	79,648	81,314	84,117	85,489	87,305	88,104	90,188	96,323
Professional, scientific and technical services	4,137	4,138	4,272	4,481	4,902	5,171	5,404	4,220	5,275	6,281
Administrative and support services	52,416	56,001	58,853	62,047	65,234	66,727	71,049	69,405	79,755	96,385
Public administration	33,675	36,733	41,013	47,303	52,434	58,993	67,663	69,462	74,773	84,905
Education	20,432	22,191	26,146	28,249	29,752	32,478	36,002	32,400	37,763	41,629
Human health and social work	9,349	10,886	12,101	14,227	16,489	17,605	18,237	18,433	22,329	18,928
Arts, entertainment and recreation	3,166	3,205	3,188	3,267	3,402	3,561	3,726	2,202	2,929	3,763
Other service activities	2,877	3,097	3,244	3,328	3,459	3,616	3,695	2,453	3,129	3,872
Less Adjustment for FISIM [1)]	*16,863*	*16,870*	*18,305*	*18,984*	*18,235*	*17,550*	*18,847*	*18,738*	*21,965*	*23,063*
GDP AT BASIC PRICES	**789,824**	**782,190**	**814,813**	**851,820**	**896,455**	**894,874**	**962,773**	**1,060,043**	**1,565,612**	**2,980,106**
Taxes less subsidies on Products	*66,219*	*69,963*	*68,975*	*73,857*	*84,043*	*99,597*	*115,956*	*80,714*	*111,013*	*117,187*
TOTAL GDP AT PURCHASER PRICES	**856,042**	**852,153**	**883,787**	**925,677**	**980,498**	**994,472**	**1,078,729**	**1,140,757**	**1,676,624**	**3,097,293**
NON-OIL GDP AT PURCHASER PRICES	**855,660**	**851,602**	**881,719**	**922,738**	**975,517**	**984,596**	**1,060,026**	**960,372**	**1,128,460**	**1,322,789**

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	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
AGRICULTURE, FORESTRY AND FISHING	**219,803**	**236,671**	**244,364**	**217,221**	**244,734**	**260,963**	**259,670**	**270,445**	**245,915**	**275,104**
Growing of Sugar Cane	11,494	13,304	14,220	11,292	8,450	6,440	5,677	5,469	3,571	2,897
Growing of Rice	46,142	54,935	60,677	48,432	55,525	54,352	54,901	57,532	45,710	49,409
Growing of Other crops	110,618	116,262	118,709	111,795	133,986	149,136	149,522	159,461	143,823	165,786
Raising of Livestock	21,236	21,832	23,028	21,697	21,196	26,127	25,201	26,455	28,880	31,475
Forestry	18,517	21,473	19,060	14,040	15,224	15,430	14,821	13,614	15,149	17,179
Fishing	11,796	8,865	8,670	9,965	10,353	9,478	9,548	7,914	8,782	8,358
MINING AND QUARRYING	**109,494**	**93,781**	**104,567**	**157,978**	**146,388**	**151,122**	**167,155**	**674,849**	**920,948**	**1,935,332**
Bauxite	12,159	11,303	8,841	9,391	9,677	11,582	11,784	6,925	6,665	9,070
Gold	90,363	72,786	84,723	133,869	122,796	115,746	119,255	109,963	93,738	91,364
Other mining and quarrying	6,597	9,155	9,009	11,925	9,322	14,737	15,811	9,062	16,459	23,278
Petroleum and gas; and support services	375	537	1,994	2,793	4,593	9,057	20,305	548,899	804,086	1,811,620
MANUFACTURING	**54,046**	**57,187**	**57,752**	**48,373**	**49,105**	**50,208**	**57,568**	**52,634**	**54,456**	**56,641**
Sugar	10,198	11,804	12,617	10,019	7,497	5,713	5,037	4,852	3,168	2,571
Rice	12,082	15,376	15,734	10,972	13,911	14,564	18,415	17,366	14,572	16,271
Other Manufacturing	31,766	30,008	29,401	27,382	27,697	29,931	34,116	30,415	36,716	37,799
ELECTRICITY SUPPLY	**4,029**	**4,286**	**4,447**	**4,727**	**4,755**	**4,921**	**5,265**	**5,328**	**5,580**	**6,100**
WATER SUPPLY AND SEWERAGE	**2,473**	**2,755**	**2,437**	**2,942**	**3,074**	**3,190**	**3,234**	**3,494**	**3,269**	**3,265**
CONSTRUCTION	**66,801**	**65,485**	**62,238**	**65,793**	**69,007**	**71,021**	**73,205**	**68,591**	**89,028**	**111,568**
SERVICES	**363,004**	**373,286**	**371,821**	**381,080**	**391,745**	**403,182**	**419,928**	**380,278**	**425,387**	**463,797**
Wholesale and retail trade and repairs	76,300	75,458	66,128	67,410	71,754	74,509	78,234	56,082	74,533	87,666
Transport and storage	31,680	33,319	34,417	34,913	35,098	36,763	39,299	27,447	36,176	39,035
Accommodation and food services	3,081	3,121	3,127	3,245	3,410	3,684	3,886	2,224	3,390	4,510
Information and communication	19,274	20,751	20,827	20,955	21,495	22,166	22,388	23,629	23,907	25,890
Financial and insurance activities	38,087	40,383	43,015	44,216	44,823	46,702	49,114	50,448	55,626	58,522
Real estate activities	72,614	73,459	74,379	75,220	76,067	76,976	77,874	78,125	80,857	84,087
Professional, scientific and technical servic	4,064	3,974	3,986	4,155	4,461	4,683	4,864	3,775	4,388	5,565
Administrative and support services	51,490	53,777	54,906	57,539	59,360	60,430	63,949	62,078	66,644	74,587
Public administration	32,072	33,121	34,065	35,147	36,101	36,985	38,985	39,435	40,255	42,102
Education	19,742	20,537	21,412	21,897	22,085	22,477	22,757	20,505	21,450	22,556
Human health and social work	8,684	9,418	9,570	10,283	10,846	11,309	11,943	12,349	12,738	13,126
Arts, entertainment and recreation	3,107	3,124	3,124	3,175	3,246	3,365	3,455	2,017	2,710	2,817
Other service activities	2,809	2,842	2,865	2,925	2,999	3,135	3,180	2,164	2,712	3,335
Less Adjustment for FISIM [1]	*17,651*	*18,386*	*20,266*	*21,545*	*20,700*	*20,370*	*21,911*	*21,698*	*23,596*	*22,906*
GDP at basic prices	**801,998**	**815,066**	**827,361**	**856,567**	**888,107**	**924,238**	**964,114**	**1,433,921**	**1,720,989**	**2,828,901**
Taxes less subsidies on products	*58,663*	*60,109*	*53,830*	*58,176*	*60,797*	*66,807*	*79,979*	*64,140*	*76,797*	*89,968*
GDP at purchaser prices	**860,661**	**875,176**	**881,192**	**914,743**	**948,904**	**991,044**	**1,044,093**	**1,498,061**	**1,797,786**	**2,918,870**
Non-Oil GDP at purchaser price	**860,287**	**874,638**	**879,198**	**911,950**	**944,311**	**981,988**	**1,023,788**	**949,162**	**993,699**	**1,107,249**

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
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
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
Coconuts	Nuts	61,918	82.5	…	124.7	180.7	…	…	46.5	49.3	59.0	79.4
Cassavas[1]	Tonnes	23,134	33.1	…	290.6	317.1	232.3	255.8	260.5	271.5	325.0	377.0
Other Ground Provisions[2]	Tonnes	8,552	74.3	…	412.2	352.4	295.5	296.1	340.7	344.6	329.6	610.4
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
Bananas	Mt. Tonne	6,601	78.3	…	235.9	413.5	236.3	243.6	194.7	260.7	267.0	283.1
Mango	Mt. Tonne	5,092	22.1	…	51.2	91.5	164.4	141.5	161.6	160.4	104.8	100.4
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
Citrus[3]	Mt. Tonne	9,927	43.3	…	55.8	130.7	139.2	292.5	413.6	424.0	393.2	425.3
Cereals & Legumes	Mt. Tonne	1,916	84.1	…	53.2	23.5	…	…	177.5	176.4	183.4	592.5
Eschallot	Mt. Tonne	789	561.0	…	299.9	204.5	287.6	329.7	362.4	309.9	1,538.0	1,908.9
Hot Pepper	Mt. Tonne	2,103	378.9	…	600.4	510.9	706.2	797.7	608.5	614.2	393.6	597.9
Bora	Mt. Tonne	4,287	192.9	…	504.5	509.3	651.8	705.8	711.8	308.7	313.9	420.8
Tomatoes	Mt. Tonne	4,032	289.1	…	532.8	473.5	706.4	956.5	757.8	678.2	603.0	651.2
Coffee	Mt. Tonne	290	1.7	…	52.4	48.8	85.8	163.9	225.6	…	…	195.5
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
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
FISHERIES												
Fish	Tonnes	25,675	96.4	74.7	65.6	78.3	73.1	71.5	87.0	77.9	80.3	91.1
Prawns	Tonnes	1,661	39.3	48.8	30.1	24.7	35.9	25.0	28.8	28.0	37.2	1.1
Shrimp	Tonnes	16,949	142.1	175.0	109.1	123.5	134.5	122.4	90.4	81.6	61.0	60.2
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
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
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
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
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
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
Gold	Ozs.	182,216	264.0	212.7	247.5	391.1	358.8	336.5	352.2	321.3	273.9	266.9
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
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
Flour	Tonnes	37,401	95.9	94.9	91.1	89.7	91.5	90.3	87.8	92.8	85.2	87.4
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
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
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
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
Malta	Ltr	1,062,659	64.2	55.8	48.8	52.5	51.2	53.3	39.8	47.0	48.3	47.2
Stockfeeds	Tonnes	40,320	108.8	128.2	103.6	100.9	117.7	133.2	129.9	124.7	130.9	144.1
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
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
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

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)				
2013	112.6	124.1	100.8	121.9	112.6
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					
Mar	114.1	131.2	99.0	117.3	122.5
Jun	114.7	133.7	98.9	117.2	120.0
Sep	115.2	135.0	98.9	117.7	119.6
Dec	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					
Jan	122.3	157.1	97.6	118.3	122.4
Feb	121.9	155.4	97.7	118.8	122.4
Mar	121.4	153.7	97.8	119.2	122.3
Apr	121.9	156.1	96.2	119.8	124.0
May	123.4	160.2	96.2	119.9	124.1
Jun	127.4	171.5	96.2	120.0	124.9
Jul	128.4	173.8	96.4	120.5	125.0
Aug	128.9	175.2	96.6	120.6	125.0
Sep	128.3	173.1	96.9	120.8	125.0
Oct	127.5	170.4	96.9	120.7	125.9
Nov	127.1	169.3	97.1	120.5	125.9
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

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

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, 2022

1. BANK OF BARODA (GUYANA) INC.: 10 Regent Street & Ave. of the Republic, Georgetown

BRANCH

(a) Mon Repos - Lot 30, Tract 'A', First Street, Mon Repos, East Coast Demerara

2. BANK OF NOVA SCOTIA: 104 Carmichael Street, North Cummingsburg, Georgetown

BRANCHES

(a) Robb Street - 63 Robb Street & Avenue of the Republic, Georgetown
(b) New Amsterdam - Lot 12 Strand, New Amsterdam, Berbice
(c) Parika - Lot 299 Parika Highway, East Bank Essequibo

3. CITIZENS BANK GUYANA INC.: 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) Thirst Park - Banks DIH Complex, Thirst Park
(d) Linden - 11-12 Republic and Crabwood Street, Linden
(e) New Amsterdam - 18 Main & Kent Streets, New Amsterdam, Berbice

4. DEMERARA BANK LIMITED: 214 Camp Street, North Cummingsburg, Georgetown

BRANCHES

(a) Camp Street - 230 Camp Street & South Road, Georgetown
(b) Rose Hall - Lot 71 Public Road, Rose Hall, Corentyne, Berbice
(c) Corriverton - No. 78 Village, Corriverton, Corentyne, Berbice
(d) Anna Regina - Sub-lot lettered 'A' part of west 1/2 of lot #7, Henrietta, Anna Regina Essequibo
(e) Diamond - Plot DBL, Plantation Great Diamond, E.B.D
(f) Le Ressouvenir - East Half Lot 3 Public Road, Area 'M' Le Ressouvenir, E.C.D
(g) Mahaica - Sub-lot lettered 'A', Helena #1, Mahaica, E.C.D.

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 - Lot 121 Lethem, Rupununi
(g) Providence - c/o Princess International Hotel (Guyana), Providence, East Bank Demerara
(h) Water Street - 47-48 Water Street, Georgetown
(i) Diamond - Diamond Public Road, East Bank Demerara
(j) Port Kaituma - Turn Basin, Port Kaituma
(k) Port Mourant - Lot 2 Area Q, Port Mourant, Corentyne Berbice
(l) Bartica - 59 Second Avenue, Bartica, Essequibo

APPENDIX I (CONT'D)

LIST OF COMMERCIAL BANKS AND BRANCHES AS AT DECEMBER 31, 2022

6. REPUBLIC BANK (GUYANA) LIMITED: 155-156 New Market & Waterloo Streets, Georgetown

BRANCHES

(a)	Water Street	-	Lot 38-40 Water Street, Georgetown
(b)	Camp Street	-	Lot 78-80 Camp & Robb Streets, Georgetown
(c)	New Amsterdam	-	16-17 Strand, Water & New Streets, New Amsterdam, Berbice
(d)	Rose Hall	-	Lot 29A Public Road, Rose Hall, Corentyne, Berbice
(e)	Linden	-	Lot 101-102 Republic Avenue, Retrieve, Mackenzie, Linden
(f)	Corriverton	-	Lot 5, No. 78 Village, Corriverton, Berbice
(g)	Anna Regina	-	Lot 8 Public Road, Anna Regina, Essequibo
(h)	D'Edward Village	-	Lots 4, 5 and 6 Section 'D' N ½ D'Edward Village, West Bank Berbice
(i)	Vreed-en-Hoop	-	27 Sub lot 'C' Stelling Road, Vreed-en-Hoop, West Coast, Demerara
(j)	Diamond	-	Plot RBL, Great Diamond, East Bank Demerara
(k)	Lethem	-	Manari Road, Lethem, Rupununi, Upper Takatu, Essequibo
(l)	Triumph	-	W ½ of Lot 34 and 37 Section C, Triumph, East Coast Demerara

APPENDIX II

LIST OF LICENSED NON-BANK FINANCIAL INSTITUTIONS AS AT DECEMBER 31, 2022

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, 2022

1. ASSURIA GENERAL (GY) INC. and ASSURIA LIFE (GY) INC.:
Lot 78 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

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

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) Grenada	-	Granby Street, St. George's, Grenada
(d) St. Lucia	-	Lot 37 Chisel Street, Castries, St. Lucia
(e) St. Lucia	-	Bois D'Orange, Gros Islet, Rodney Bay, St. Lucia
(f) St. Vincent & the Grenadines		Lot 65 Grenville Street, Kingstown, St. Vincent

AGENCY

(a) Mahaicony	-	Lot 2, Section A, Zeskendren, Central Mahaicony, East Coast Demerara

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) Corriverton	-	Lot 9 West Public Road, Springlands, Corentyne, Berbice
(c) Bush Lot	-	Lot 12 'C' Bush Lot, West Coast Berbice
(d) Essequibo	-	Henrietta Village (The Barakat's Mall), Essequibo Coast
(e) East Coast Demerara	-	1 Plantation Patterson, Turkeyen, East Coast Demerara

(f) Mahaica	-	Helena No. 1, Mahaica, East Coast Demerara
(g) West Coast Demerara	-	17 Cornelia Ida,West Coast Demerara
(h) Diamond	-	Diamond, East Bank Demerara (Demerara Bank Building)
(I) 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) Good Hope	-	Lot 30 Helena No. 2, Good Hope, Mahaica, East Coast Demerara
(p) 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

10. **CG UNITED INSURANCE LTD.:**
Lot 126F Carmichael Street, Georgetown

BRANCH

(a) Providence	-	Massy Stores, Amazonia Mall, Providence, East Bank Demerara

11. **THE NEW INDIA ASSURANCE COMPANY (TRINIDAD & TOBAGO) LIMITED:**
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

APPENDIX IV

LIST OF LICENSED FOREIGN CURRENCY DEALERS AS AT DECEMBER 31, 2022

1. Bank of Baroda (Guyana) Inc.	-	Lot10 Avenue of the Republic, 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 East 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, Georgetown
(b) Parika	-	Lot 298 Parika Highway, 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, Thirst Park, 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 230 Camp & 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 of Lot 7 Henrietta, Anna Regina, Essequibo Coast
(e) Diamond	-	Plot 'DBL' Plantation Great Diamond, E.B.D
(f) Le Ressouvenir	-	East ½ of Lot 3 Public Road, Area 'M' Plantation, LeRessouvenir, East Coast Demerara
(g) Camp Street	-	Lot 214 Camp Street, North Cummingsburg Georgetown
(h) Mahaica	-	Sub-lot lettered 'A', Helena #1, Mahaica, ECD
8. Dollar Empire Cambio	-	Lot 1 Lamaha & Cummings Streets, Alberttown
9. El Dorado Trading	-	Lot 3 Anna Regina, Essequibo Coast
10. Foodmaxx Supermarket Cambio	-	Unit C9, Ground Floor, Giftland Mall, 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
(b) Regent Street	-	Lot 138 Regent Street, Lacytown, Georgetown

(f) Mahaica	-	Helena No. 1, Mahaica, East Coast Demerara
(g) West Coast Demerara	-	17 Cornelia Ida,West Coast Demerara
(h) Diamond	-	Diamond, East Bank Demerara (Demerara Bank Building)
(I) 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) Good Hope	-	Lot 30 Helena No. 2, Good Hope, Mahaica, East Coast Demerara
(p) 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

10. CG UNITED INSURANCE LTD.:
Lot 126F Carmichael Street, Georgetown

BRANCH

(a) Providence	-	Massy Stores, Amazonia Mall, Providence, East Bank Demerara

11. THE NEW INDIA ASSURANCE COMPANY (TRINIDAD & TOBAGO) LIMITED:
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

APPENDIX IV (CONT'D)

LIST OF LICENSED FOREIGN CURRENCY DEALERS AS AT DECEMBER 31, 2022 (CONT'D)

(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	-	Diamond Public Road, East Bank Demerara
(k) Bartica	-	Lot 59 Second Avenue, Bartica, Essequibo River
(l) Corentyne	-	Lot 2 Area Q, Port Mourant, Corentyne, Berbice
13. Gobind Variety Store & Cambio	-	Lot 96 Regent Street, Lacytown, Georgetown
14. Hand-in-Hand Trust Corporation Inc.	-	Lots 62-63 Middle Street, North Cummingsburg, Georgetown
15. L. Mahabeer & Son Cambio	-	Lot 124 King Street, Lacytown, Georgetown
16. Martina's Cambio & Variety Store	-	Lot 19 Hinck Street, Robbstown, Georgetown
17. (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, McKenzie, 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
18. R. Sookraj Cambio	-	108 Regent Street, Lacytown, Georgetown
19. Sarjoo's Cambio	-	Lots15-16 America Street, Georgetown

APPENDIX V

LIST OF LICENSED MONEY TRANSFER AGENCIES AS AT DECEMBER 31, 2022

No.	Name	Address of Licensed Premises	No. of Agents
1.	Grace Kennedy Remittance Services (Guyana) Limited	94-95 Upper Robb Street, Bourda, Georgetown	55
2.	Laparkan Financial Services Limited	William Fogartys' Building, 34-37 Water Street, Georgetown	50
3.	Massy Services (Guyana) Limited	Lot 5 Ruimveldt, Georgetown	46

BANK OF GUYANA

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