

BANK OF GUYANA

Annual Report



2025



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ABBREVIATIONS AND ACRONYMS

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

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

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 30, 2026

*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 2025, 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 2025 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.

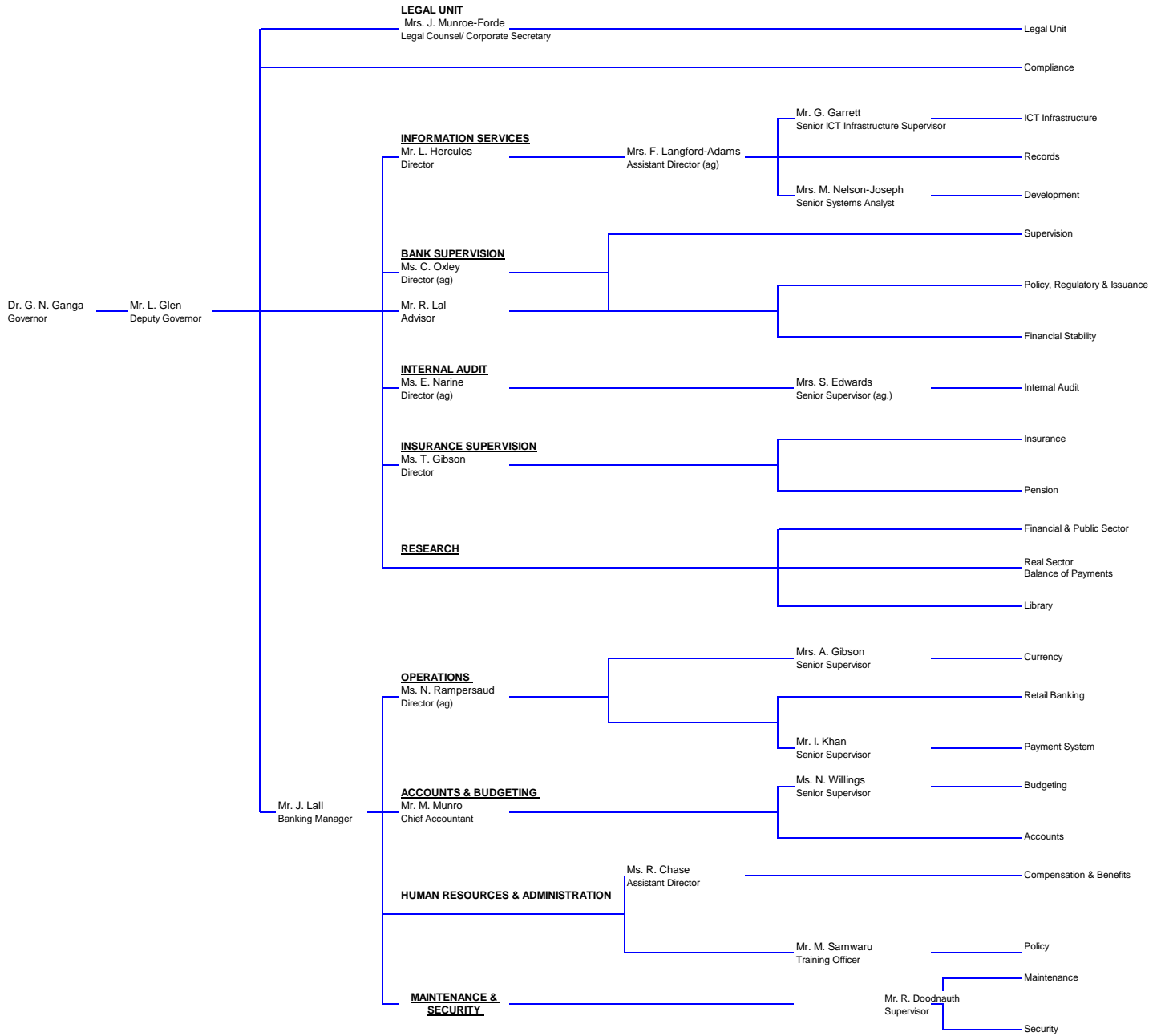
Yours sincerely,

*Signed
Dr. Gobind N. Ganga
Governor*

BOARD OF DIRECTORS DURING 2025

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

ORGANISATION OF THE BANK
 as at December 31, 2025



INTRODUCTION

The sixty first 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 economic growth remained stable but modest in 2025, with global output estimated to have expanded by 3.3 percent, unchanged from the previous year. According to the IMF’s World Economic Outlook (January 2026), growth is projected to remain at 3.3 percent in 2026 before easing slightly thereafter, reflecting resilient demand alongside persistent structural and geopolitical challenges. Global inflation continued to moderate in 2025, declining to an estimated 4.1 percent, driven by easing supply constraints, lower energy prices, and the lagged effects of monetary tightening. Inflation is projected to fall further to 3.8 percent in 2026, with faster convergence toward target levels in advanced economies than in emerging market and developing economies. Global labour market conditions remained broadly stable, with unemployment estimated at 4.9 percent in 2025. Nonetheless, elevated geopolitical tensions, trade policy uncertainty, and risks of economic fragmentation continue to pose downside risks to the global outlook.

The Guyanese economy expanded rapidly in 2025, with real GDP growing by 19.3 percent to G\$6,745.8 billion, driven primarily by continued growth in petroleum and gas alongside strong performance in the non-oil economy, which expanded by 14.3 percent to G\$1,616.0 billion. Oil production increased by 15.8 percent, while mining and quarrying sector grew by about 21.0 percent, supported by sharp increases in bauxite and gold output. Broad-based growth was also evident across agriculture by 11.5 percent, manufacturing by 20.0 percent, construction by 31.0 percent, and services, particularly professional, financial, and trade-related activities, reflecting strong investment, rising domestic demand, and spillover effects from the energy sector. Despite modest declines in electricity generation and water supply, overall productive efficiency improved in several utility subsectors. The year-to-date inflation at end-December 2025 was 2.5 percent, driven mainly by higher food and services prices. These increases were partly offset by lower fuel, power, and transport costs, resulting in overall moderate inflation.

The overall balance of payments recorded a higher surplus of US\$346.4 million at end-December 2025, compared to a surplus of US\$113.4 million at end-December 2024. This improvement reflected a current account surplus of US\$5,384.6 million, which more than offset a capital account deficit of US\$5,050.7 million. The stronger overall position was supported primarily by continued export earnings from crude oil and gold, as well as an improvement in the services account. The overall surplus was reflected in a larger accumulation of net foreign assets of the Bank of Guyana. Guyana’s Net International Investment Position (NIIP) was estimated at US\$6,898.7 million at end-December 2025, an improvement of US\$3,058.4 million from the end-September 2025 position. This position resulted from an increase of 12.0 percent in the stock of assets.



Guyana's foreign exchange market expanded by 5.2 percent to US\$22.8 billion, driven by strong growth in bank cambios, hard currency inflows from the Natural Resource Fund and gold, and rising CARICOM currency trades, while foreign currency accounts declined and money transfer volumes eased slightly. The Bank of Guyana sold US\$1.6 billion in interventions to stabilize liquidity, lifting gross foreign assets to US\$1.4 billion, while the official mid-rate held at G\$208.50 and market spreads widened, especially among non-bank cambios. CARICOM trades were dominated by the Trinidad and Tobago dollar, and remittances continued to provide net inflows despite softer volumes. Overall, the FX market remained resilient, with resource inflows offsetting higher import and debt payments, and the Guyana dollar expected to stay stable in 2026 on the back of a projected Balance of Payments surplus.

The public sector recorded an overall fiscal deficit of G\$305,685 million, or 5.4 percent of GDP, driven mainly by central government capital account shortfall of G\$675,019 million, reflecting elevated public investment and partly financed through transfers from the Natural Resource Fund (NRF) while the current account posted a surplus of G\$366,069 million, supported by favourable tax and non-tax revenue. The Non-Financial Public Enterprises recorded a reduced overall surplus of G\$3,264 million, as higher operating and capital expenditures outweighed gains in receipts, though fiscal stability was maintained through government transfers, net domestic savings, and continued investment in key enterprises.

The total stock of the government's public and publicly guaranteed debt increased by 29.1 percent to US\$7,739 million, representing 28.6 percent of GDP. This rise was driven by a 28.4 percent increase in the outstanding stock of domestic bonded debt to US\$4,819.4 million and a 30.4 percent growth in external debt to US\$2,920 million. The expansion in domestic debt was mainly attributed to the issuance of treasury bills for budgetary support, while the increase in external debt reflected higher outstanding obligations to both multilateral and bilateral creditors, arising from positive net inflows. Total debt service grew by 34.9 percent to US\$264.6 million, accounting for 5.6 percent of government current revenue. Domestic debt service increased by 23.6 percent or US\$16.8 million, primarily due to higher interest payments during the review period. External debt service rose by 41.4 percent to US\$177 million, largely as a result of increased principal and interest repayments to multilateral and bilateral creditors.

Monetary aggregates of reserve money and broad money grew by 24.5 percent to G\$685,432 million at end-December 2025. This outturn was largely driven by a 34.4 percent or G\$72,225 million increase in net foreign assets, alongside an 18.4 percent or G\$62,732 million rise in net domestic assets. The increase in reserve money reflected a 36.4 percent or a G\$120,560 million expansion in currency in circulation, consistent with heightened cash transactions during the period. Liabilities to commercial banks increased by 6.6 percent to G\$233,317 million, owing to a 13.0 percent rise in currency in vaults and a 5.9 percent increase in deposit liabilities. The financial resources of Non-Bank Financial Institutions (NBFIs), comprising both depository and non-depository entities, expanded by 12.0 percent or G\$58,014 million to G\$541,217 million at end-December 2025, a marked acceleration from the 0.2 percent increase recorded at end-December 2024. Despite this improvement, the NBFIs sector's share of total financial system assets declined to 27.8 percent from 29.6 percent one year earlier, indicating that banking sector balance sheets expanded at a faster pace.

The Bank's Financial Stability Committee continuously assesses a range of risk indicators relevant to the financial and economic systems. These assessments are conducted within the Bank's financial stability framework, which supports ongoing efforts to strengthen the resilience of the financial system. Within this comprehensive framework, the Bank considers analyses of micro- and macro prudential indicators, banking sector stress tests, and macroeconomic



data to be critical for all Licensed Depository Financial Institutions (LDFIs). In addition, the framework was expanded to include analyses of soundness indicators for the insurance and pension sectors. At end-December 2025, no amplification of systemic risk was observed; consequently, there was no need for immediate policy action.

The capital position of Licensed Depository Financial Institutions (LDFIs) remained strong at end-2025, supported by high qualifying capital and an improvement in asset quality. The Capital Adequacy Ratio (CAR) stood well above the prudential minimum of 8.0 percent at 18.5 percent. Asset quality strengthened during the period, as the stock of non-performing loans declined by 13.9 percent or G\$1,607 million, resulting in a reduction in the NPL-to-total loans ratio to 1.5 percent. In addition, provisioning coverage improved, with reserves against NPLs increasing to 75.9 percent from 70.4 percent at end-December 2024.

Stress tests were conducted to assess the quantitative vulnerability of deposit-taking financial institutions' capital positions to hypothetical shocks under extreme and worst-case scenarios. The scenarios covered key risk areas, including investments, credit, foreign currency exposure, and liquidity. The results of the December 2025 stress test indicated that both the industry and individual institutions maintained adequate shock-absorbing capacity under the foreign currency and liquidity stress scenarios. However, some degree of vulnerability was identified within the investment and credit portfolios, suggesting heightened sensitivity to adverse market and credit risk conditions.

The insurance sector, comprising long-term and general insurance, recorded total assets of G\$173,588 million at end-December 2025, representing an increase of 14.0 percent or G\$21,133 million from G\$152,455 million in the previous year. The sector accounted for 5.8 percent of total financial system assets and 32.0 percent of non-bank financial institution assets, with both sectors maintaining asset levels in excess of their respective solvency requirements in accordance with the Insurance Act 2016. Long-term and general insurance sector assets exceeded liabilities by 146.1 percent or G\$66,490 million and 225.8 percent or G\$42,679 million, respectively. Insurance sector assets represented 3.1 percent of GDP, underscoring the sector's role in supporting economic growth and financial stability by facilitating effective risk transfer for households and firms. Market development indicators improved during the year, with average per capita insurance spending increasing by 2.4 percent to G\$32,784, signalling greater insurance density. Sector penetration also strengthened, as gross written premiums rose to 0.5 percent of GDP from 0.4 percent at end-December 2024. Risk transfer through reinsurance expanded across both sectors, with long-term insurance reinsurance increasing by G\$231.9 million to G\$834.7 million, and general insurance reinsurance rising by 53.0 percent or G\$1,961 million to G\$5,658.8 million. Despite heightened global financial volatility, potential risks facing the insurance sector were prudently managed, resulting in no material adverse impact on sector stability.

The private pension sector recorded a moderate increase in total assets of 12.3 percent to G\$124,780 million at end-December 2025, largely reflecting valuation gains in equity investments. Defined Benefit (DB) plans continued to dominate the sector, accounting for 85.0 percent of total pension assets, while Defined Contribution (DC) plans represented 14.7 percent. Sector penetration remained low, at approximately 2.2 percent, with only 6.4 percent of the labour force participating in private pension schemes. Liquidity levels remained elevated, with nearly 30.0 percent of pension assets held in liquid instruments, exceeding the long-term nature of pension liabilities. Pension funds' exposure to market risk remained above moderate, with foreign investments accounting for 23.3 percent of total assets, although this remained below the statutory ceiling of 30.0 percent. Credit risk exposure remained insignificant. Notwithstanding strong asset growth, investment performance weakened, with real net returns declining to -1.4



percent from 3.7 percent in the corresponding period of the previous year, largely reflecting weaker equity market returns.

Monetary stability was maintained through an accommodative monetary policy stance, focused on price stability, ensuring an adequate level of liquidity in the banking system, and creating an enabling environment for credit expansion and economic growth. The issuance of treasury bills and foreign exchange market intervention continued to serve as the Bank's primary operational tools of monetary policy. The discount rate remained unchanged at 5.0 percent, while the reserve requirement ratio was also maintained at 12.0 percent. At end-December 2025, government treasury bills issued and redeemed for monetary purposes both amounted to G\$4.0 billion, resulting in no net liquidity impact. During the year, the Bank conducted net foreign currency sales of US\$317.8 million, aimed at managing liquidity conditions and supporting orderly market conditions.

In addition to financial and monetary stability, financial system efficiency continued to be undertaken in a number of operations. The Bank continued to discharge its statutory obligation of issuing the country's notes and coins to meet the demand for currency as well as promoting an enhanced payment system operation. During 2025, the Bank has engaged in initiatives to ensure the safety and efficiency of the payment system, encouraged innovation and interoperability for financial inclusion and further strengthened its own internal consumer protection facilities. As the NPS has been evolving, emphasis on collaboration with stakeholders to promote digital financial services and an expansion of the eco payments system while ensuring safety and efficiency have been ongoing. In addition the Bank continued to be the custodian of the nation's foreign reserves while also managing the Natural Resource Fund (NRF) as mandated in an operational agreement between the Bank and the Ministry of Finance. Additionally, the Bank continues to maintain the Depository Insurance Corporation (DIC / the Corporation) and Deposit Insurance Fund (DIF) with the objective of fostering financial stability by protecting depositors and assisting in resolution financing. For the period January 01 – December 31 2025, the Bank achieved a net profit of G\$11.4 billion, resulting mainly from interest income from foreign investments.

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

Outlook for 2026

Global economic growth is projected to remain steady at about 3.3 percent in 2026, supported by easing financial conditions and resilient domestic demand, particularly in the United States, where growth is projected at around 2.4 percent. Advanced economies are expected to expand by approximately 1.8 percent, reflecting gradual recovery amid moderating inflation and easing monetary policy, while emerging market and developing economies (EMDEs) are projected to maintain growth of about 4.2 percent, led by Emerging and Developing Asia. The Caribbean region is projected to record strong aggregate growth of about 5.6 percent (including Guyana), driven mainly by continued oil-sector expansion in Guyana, although growth across the rest of the region is expected to remain modest.

Global inflation is projected to continue declining in 2026 to about 3.8 percent, reflecting easing supply pressures and the lagged effects of earlier monetary tightening. Inflation in advanced economies is expected to moderate toward



target levels at around 2.2 percent, while EMDE inflation is projected to ease to approximately 4.8 percent. Nevertheless, the IMF cautions that downside risks remain, particularly from rising protectionism, trade fragmentation, and heightened geopolitical tensions, which could weigh on investment, disrupt supply chains, and increase financial market volatility. Continued policy coordination and diplomatic engagement will be important to support global stability and sustain growth.

The Guyanese economy is projected to record real economic growth and is anticipated to remain strong, reflecting the Government's growth-oriented policies and the robust policy frameworks that have been established. Overall growth this year is expected to reach 16.2 percent, while the non-oil economy is projected to expand by 10.8 percent. The oil and gas industry will continue to drive overall growth, supported by steady performance in the broader non-oil economy. The inflation target for the year has been set at 2.5 percent to anchor price stability, preserve exchange rate stability, and sustain expansion in private sector credit and domestic economic activity.

The overall balance of payments is projected to record a surplus at end-2026, driven primarily by a lower capital account deficit. The current account is expected to register a marginal decline in crude oil export earnings; however, non-oil export earnings are projected to expand. The capital account is likely to record a reduced deficit, reflecting higher inflows of foreign direct investment. Consequently, the non-oil current account is estimated to record a surplus. It is also expected that withdrawals from the Natural Resource Fund will amount to US\$2,374.3 million during the period. The net international investment position is forecast to deteriorate further, reflecting increased foreign direct investment inflows.

The Guyana dollar is expected to remain stable against the US dollar in 2026, supported by a projected surplus in the Balance of Payments and continued inflows from the Natural Resource Fund. Market depth is expected to improve with expanded trade, investment, and infrastructure activity, while the Bank of Guyana's interventions will remain central to maintaining liquidity and exchange rate stability.

Central government is projected to record an overall deficit of G\$448,864 million in 2026, with expenditure budgeted at G\$1,519,389 million against revenue after grants of G\$1,070,525 million. Spending is driven by capital outlays of G\$779,562 million and current expenditure of G\$739,827 million, reflecting higher transfer payments, employment costs, goods and services, and interest. On the revenue side, tax receipts are projected to increase by 11.7 percent to G\$486,087 million, while the projected overall deficit is expected to be financed largely through NRF withdrawals of G\$495,049 million, supplemented by other financing sources.

Total external debt stock is projected to increase on account of higher net flows from Guyana's development partners. Total external debt service is estimated to grow in 2026, mainly on the back of higher principal repayments to multilateral and bilateral creditors. Specifically, servicing of debt to the IDA, IADB, CDB and the EximBank of China are projected to increase during 2026.

In 2026, monetary aggregates are expected to continue expanding, largely reflecting further growth in the net foreign assets of the Bank of Guyana. Credit to the private sector is also anticipated to increase, supported by continued lending across all major sectors of the economy.

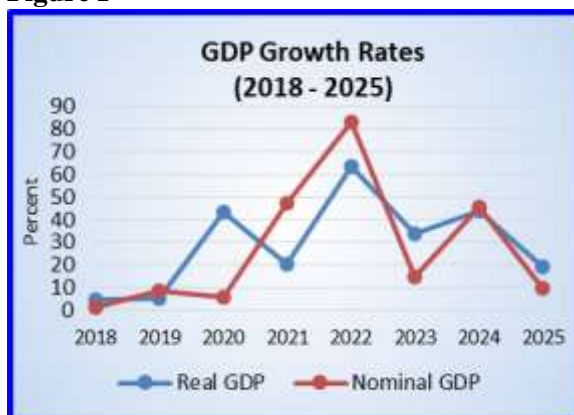
2. PRODUCTION, INCOME AND INFLATION

The Guyanese economy expanded rapidly in 2025, with real GDP growing by 19.3 percent to G\$6,745.8 billion, driven primarily by continued growth in petroleum and gas alongside strong performance in the non-oil economy, which expanded by 14.3 percent to G\$1,616.0 billion. Crude oil production increased by 15.8 percent, while mining and quarrying grew by about 21 percent, supported by sharp increases in bauxite and gold output. Broad-based growth was also evident across agriculture by 11.5 percent, manufacturing by 20.0 percent, construction by 31.0 percent, and services, particularly professional, financial, and trade-related activities, reflecting strong investment, rising domestic demand, and spillover effects from the energy sector. Despite modest declines in electricity generation and water supply, overall productive efficiency improved. The year-to-date inflation at end-December 2025 was 2.5 percent, driven mainly by higher food and services prices. These increases were partly offset by lower fuel, power, and transport costs, resulting in overall moderate inflation.

GROSS DOMESTIC PRODUCT (GDP)

Real GDP grew by 19.3 percent to G\$6,745.8 billion, reflecting the dominant contribution of petroleum and gas production, which remains the main engine of economic expansion. At the same time, the non-oil economy grew by 14.3 percent to G\$1,616.0 billion, indicating broad-based growth across sectors such as agriculture, construction, and services. This combination of rapid oil-led growth and robust non-oil performance suggests that while hydrocarbons continue to underpin headline GDP growth, domestic economic activity outside the oil sector is also expanding at a healthy pace.

Figure I



PRODUCTION

Agriculture, Fishing and Forestry

The Agriculture, Forestry and Fishing sector recorded real GDP growth of 11.5 percent, reflecting improved performance across most subsectors. Growth was driven primarily by increased crop production, expansion in livestock activities, and higher fish catches, while forestry recorded modest gains and shrimp production declined.

Table I

Selected Production Indicators Agriculture, Fishing & Forestry			
January-December			
Commodity	2023	2024	2025
Sugar (tonnes)	60,204	47,103	56,900
Rice (tonnes)	653,706	725,282	810,300
Fish (tonnes)	32,235	31,527	36,795
Shrimp (tonnes)	16,583	17,991	10,436
Poultry (tonnes)	62,536	81,923	91,382
Eggs ('000)	43,680	47,004	52,848
Total logs (cu.mt.)	373,731	378,482	385,923
Sawnwood (cu.mt.)	47,085	49,877	52,286
Plywood (cu. mt.)	16,154	13,165	12,849

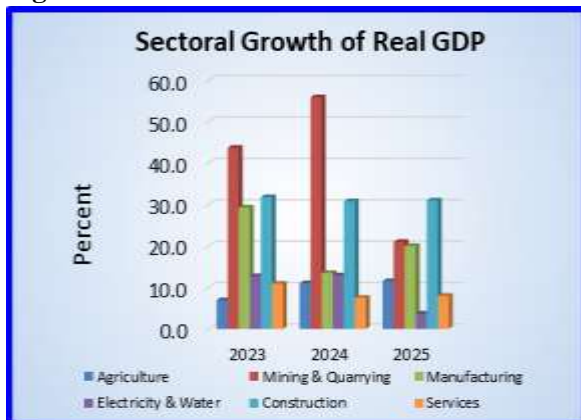
Rice

Rice production recorded a strong increase, rising from 725,283 metric tonnes in 2024 to 810,300 metric tonnes in 2025, an expansion of 11.7 percent. This performance was supported by favourable weather conditions, expanded acreage, improved yields, and increased mechanisation across the sector. Correspondingly, the rice industry expanded by 15.7 percent in real GDP terms, reflecting broad-based growth in both cultivation and downstream activities.

Sugar

Sugar production increased from 47,103 metric tonnes in 2024 to 59,600 metric tonnes, representing a growth of 26.5 percent. This modest improvement reflects better field management and incremental gains in factory efficiency, although production growth remained constrained by longstanding structural challenges within the industry. The Sugar Cane industry recorded strong real GDP growth of 26.5 percent, indicating improved productivity and more efficient utilization of resources.

Figure II



Fishing and Livestock

Fish catches increased significantly, rising from 31,526 tonnes in 2024 to 36,795 tonnes, an increase of 16.7 percent. This was driven by improved marine catches, enhanced landing and storage facilities, and stronger market demand. In contrast, shrimp production declined sharply, falling from 17,992 tonnes in 2024 to 10,436 tonnes in 2025, a decrease of 42.0 percent. This decline may be associated with environmental factors and lower catch rates. Overall, the Fishing subsector recorded 6.5 percent real GDP growth, as strong performance in finfish production and improved prices partially offset the contraction in shrimp output.

The livestock subsector grew by 12.5 percent in 2025, with strong growth across most subcategories. Beef production rose by about 11.7 percent, while mutton and chevon increased by 11.1 percent and 16.6 percent, respectively. Pork output grew more moderately, by around 6.0 percent. The poultry subsector continued to lead performance, with poultry meat production increasing by 11.5 percent and egg production by 12.4 percent. In contrast, milk production declined by approximately 3.9 percent.

Forestry

Log production grew slightly from 378,482 cubic metres in 2024 to 385,923 cubic metres in 2025, representing a 2.0 percent increase. The relatively modest growth reflects continued adherence to sustainable harvesting practices and regulatory controls. Further, sawnwood production grew by 4.8 percent while roundwood production grew by 1.2 percent. In line with this performance, the forestry subsector recorded 2.7 percent real GDP growth during 2025.



Other crops

The Other Crops sector grew by 11.1 percent, which indicates improved value generation, possibly driven by higher-value crops, better prices, and increased efficiency across the sector. Total production rose by 10.0 percent, reflecting broad-based growth across the sector.

The most significant change occurred in root crop production, which expanded by 18.0 percent. This was driven mainly by large increases in cassava, eddoes, and sweet potatoes, with eddoes showing particularly strong growth. These gains point to improved yields and favorable growing conditions, alongside steady domestic demand for staple foods.

Another major development was the sharp rise in beans and cereals, which grew by approximately 27.5 percent. This increase was largely due to a substantial expansion in soyabean production, which rose by more than 72.1 percent year-on-year. This suggests increased farmer investment and responsiveness to market opportunities and diversification efforts within the agricultural sector.

On the downside, onion production declined significantly, standing out as one of the few major contractions in 2025. This decline likely reflects unfavourable production conditions or reduced cultivation due to market or input constraints.

Mining and Quarrying

The mining and quarrying sector recorded a strong performance and reflected higher production levels across several major subsectors as well as a corresponding expansion in sectoral output at about 21.0 percent growth. This performance was largely driven by significant increases in bauxite, gold, crude oil, and quarry production, which outweighed declines recorded in declarations of diamond.

Petroleum & gas and support services

The petroleum and gas and support services recorded GDP growth rate of 21.0 percent. Crude oil production continued its upward trend in 2025, increasing from 225.4 million barrels in 2024 to 261.1 million barrels in 2025, an increase of approximately 15.8 percent. This growth reflects continued development of offshore petroleum fields, improved production efficiency, and the coming on stream of additional production capacity.

Bauxite

Bauxite production showed the most pronounced improvement during 2025. Total bauxite output rose sharply from 1.71 million tonnes in 2024 to 3.91 million tonnes in 2025, an increase of approximately 129 percent. This growth was driven primarily by metal-grade bauxite (MAZ), which expanded from 1.13 million tonnes to 3.32 million tonnes, reflecting an increase of 194.6 percent. Chemical-grade bauxite (CGB) also recorded a strong rise of approximately 62.4 percent, increasing from 205,801 tonnes in 2024 to 334,282 tonnes in 2025, supported by improved plant utilisation and stronger export demand. In contrast, calcined bauxite (RASC) declined by about 9.1 percent, while tailings and other bauxite outputs fell significantly, suggesting a strategic focus on higher-value bauxite products. As a result of these developments, the bauxite subsector recorded a growth rate of 53.4 percent.

Gold

Gold declarations continued to expand, although at a more moderate pace than bauxite. Total raw gold output increased to 484,321 troy ounces, representing a year-on-year increase of approximately 11.6 percent. Production by local miners and licensed dealers rose by 9.6 percent, while output from the sole foreign company increased by 15.5 percent, reflecting continued investment, operational efficiencies, and favourable international gold prices. Correspondingly, the gold subsector yielded a GDP growth rate of 11.6 percent.

Table II

Selected Production Indicators Mining & Quarrying			
January-December			
Commodity	2023	2024	2025
Bauxite (tonnes)	523,742	1,707,011	3,908,625
RASC	196,386	217,646	197,734
CGB	255,461	205,801	334,282
MAZ	30,757	1,127,837	3,322,695
Gold (oz)	432,113	434,067	484,321
Diamond (mt. ct.)	67,444	55,971	42,453
Stone (tonnes)	1,851,132	3,338,760	5,619,348
Crude Oil ('000 barrels)	142,805	225,434	261,118

Diamond

Diamond production, by contrast, declined during 2025. Output fell from 55,971 metric carats in 2024 to 42,453 metric carats in 2025, representing a decrease of approximately 24 percent.

Other Mineral and Quarrying Activities

The Other mining and quarrying sector also recorded notable growth in 2025, with a strong GDP growth of 28.9 percent. Manganese production increased by approximately 13.5 percent, supported by improved extraction and favourable market demand. Sand declared increased by 20.0 percent to 15.14 million tonnes, while crushed stone declared rose sharply by 68.3 percent, from 3.34 million tonnes to 5.62 million tonnes. These increases are closely linked to heightened construction activity and large-scale infrastructure development across the economy.

Manufacturing

The manufacturing sector recorded strong growth, with manufacturing GDP increasing by 20.0 percent. This performance was driven largely by robust expansion in sugar and other manufacturing activities. Sugar manufacturing grew by 26.5 percent, reflecting improved production levels and better utilization of processing facilities, while rice manufacturing increased by 6.5 percent, supported by stable output

and steady demand. Other manufacturing expanded by 24.3 percent, indicating increased activity in agro-processing and other value-added industries, alongside stronger domestic demand and investment. Overall, the growth in manufacturing GDP in 2025 highlights improved production efficiency, stronger sectoral linkages, and the sector's increasing role in Guyana's economic diversification and growth.

Table III

Selected Production Indicators Manufacturing			
January-December			
Commodity	2023	2024	2025
Alcoholic Beverages ('000 litres)	37,975	35,740	34,560
Malta ('000 litres)	530	624	696
Non-Alcoholic Beverages ('000 litres)	78,394	83,169	83,746
Liquid Pharmaceuticals ('000 litres)	625	656	722
Paints ('000 litres)	4,209	4,179	4,553
Electricity ('000 MWH)	1,180	1,385	1,485

Other Manufacturing

The Other manufacturing sector recorded strong growth in pharmaceuticals and selected beverages, alongside sharp declines in specific product lines. Pharmaceutical production expanded significantly, led by tablets, which increased by 30.7 percent, and ointments, which rose by 23.7 percent. Liquid pharmaceuticals also grew by just over 10.1 percent. These gains point to higher demand and improved production capacity in the health-related manufacturing sector.

Beverage production showed the most pronounced contrasts. Shandy and Vita Malt output surged by 42.5 percent, indicating a strong shift in consumer demand toward these products. Malta production also rose notably by 11.5 percent. In contrast, mineral and distilled water production fell sharply by 64.6 percent, representing the largest decline across the sector and likely reflecting market adjustments or operational changes. Beer and stout production declined by 8.3 percent, contributing to a 3.0 percent fall in total alcoholic beverage output.

In industrial goods, detergent production increased by 16.3 percent, reflecting continued household and commercial demand, while putty production declined by 9.8 percent, suggesting some cooling in construction finishing activities. Overall, manufacturing performance was driven by a few large expansions and contractions, highlighting changing consumption patterns and sector-specific adjustments rather than broad-based growth.

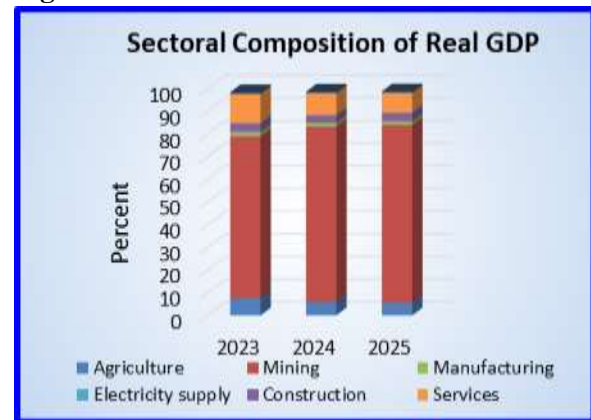
Electricity

Total electricity production declined slightly from about 1.38 million megawatt-hours in 2024 to approximately 1.485 million megawatt-hours in 2025, representing a decrease of 1.1 percent. Despite this modest reduction in physical output, the economic performance of the electricity supply sector improved. The gross domestic product (GDP) contribution of electricity supply increased from roughly G\$8.2 billion in 2024 to about G\$8.6 billion in 2025, reflecting a 5.3 percent increase.

Water Supply and Sewerage

The water supply and sewerage sector experienced very modest growth of approximately 0.1 percent. This indicates that the sector remained largely stable year-on-year, with limited expansion. The subdued growth suggests that major infrastructure upgrades or capacity expansions were minimal, and activity was likely focused on maintenance, incremental improvements, or consolidation of existing systems. The sector's performance reflects its utility-based nature, where growth tends to be gradual unless driven by significant new investment or large-scale development initiatives.

Figure III



Construction

The construction sector grew by 31.0 percent. This marks a substantial acceleration in economic activity year-on-year. The strong performance of the construction sector can be attributed to continued large-scale public and private investment, including infrastructure expansion, housing development, and projects linked to broader economic growth and urbanization. Increased capital spending and demand for supporting infrastructure likely drove the sharp rise in output relative to 2024, when the sector was already active but operating at a comparatively lower scale.

Services

The services sector experienced the most significant percent changes occurring in professional, scientific and technical services, financial and insurance activities, and wholesale and retail trade.

Professional, scientific and technical services recorded by far the largest increase, expanding by 35.7 percent, reflecting heightened demand for specialized expertise, consultancy, and technical support linked to large-scale oil and gas projects and related private investment.

Financial and insurance activities also experienced robust growth of 15.5 percent, driven by increased financial intermediation, higher credit activity, and



greater insurance demand as businesses and households expanded economic activity. Within this category, financial intermediation services grew even faster, at close to 16.9 percent, highlighting the deepening role of banks and other financial institutions in supporting investment and consumption. Further, insurance services and agents alone grew modestly, at about 2.5 percent, suggesting more stable and mature activity relative to faster-growing service subsectors.

Wholesale and retail trade expanded by 8.6 percent, supported by rising incomes, population inflows, and stronger domestic demand.

Other notable increases were seen in education by 7.4 percent, administrative and support services by 6.5 percent, and transport and storage by 6.4 percent, all of which benefited from increased economic scale and spillover effects from the energy sector.

In contrast, insurance services alone grew modestly, at about 2.5 percent, suggesting more stable and mature activity relative to faster-growing service subsectors.

Table IV

	Earnings		
	January-December		
	2023	2024	2025
Minimum Wage (G\$)	86,150	94,765	102,346
Income Tax Threshold (G\$)	85,000	100,000	130,000
Across The Board Salary Increase (%)	6.5	10.0	8.0

EARNINGS & INFLATION

Earnings

Public servants received a 7.9 percent across the board salary increase, with a minimum wage of G\$102,346 per month. The income tax threshold was increased from G\$100,000 to G\$130,000 per month.

Central Government’s employment cost increased by 19.5 percent to G\$146.4 billion at end-2025 compared with 16.8 percent to G\$122.6 billion for the corresponding period in 2024.

Inflation

The year-to-date inflation stood at 2.5 percent at end-December 2025, indicating moderate price pressures over the year. The increase in the overall Consumer Price Index was driven primarily by higher food prices, which rose by about 4.4 percent, reflecting notable increases in meat, fish & eggs, vegetables, fruits, condiments and spices, as well as prepared meals and refreshments. Inflationary pressures were also evident in miscellaneous goods and services, particularly expenditure in restaurants and cafés, personal care services, and hospital-related care, which recorded relatively strong price increases.

These upward pressures were partly offset by price declines in other major divisions. Housing costs fell by approximately 0.9 percent, largely due to a significant reduction in fuel and power prices, while transport and communication prices declined marginally by 0.2 percent, influenced by lower costs associated with the operation/personal transport. Overall, the end-December 2025 inflation outcome reflects a balance between rising prices in food and selected services and moderating effects from energy-related and transport components.



Table V

Consumer Price Index December 2009 = 100			
December			
Commodity	2023	2024	2025
All Items	139.4	143.5	147.0
Food	201.6	212.9	222.3
Meat, Fish & Eggs	284.2	297.7	309.3
Cereals & Cereal Products	155.1	169.2	170.6
Milk & Milk Products	114.1	115.7	116.8
Vegetables & Vegetable Products	320.9	359.0	380.5
Clothing	88.2	88.2	89.1
Housing	98.6	98.8	97.9
Footwear and Repairs	81.1	81.1	81.1
Furniture	97.2	96.8	97.6
Transport & Communication	122.1	122.2	121.9
Medical Care & Health Services	140.7	141.7	148.6
Education, Recreational & Cultural Service	96.8	99.9	100.6
Miscellaneous Goods & Services	132.4	133.7	142.8

and the robust policy frameworks that have been established. Overall growth this year is expected to reach 16.2 percent, while the non-oil economy is projected to expand by 10.8 percent. The oil and gas industry will continue to drive overall growth, supported by steady performance in the broader non-oil economy. The inflation target for the year has been set at 2.5 percent to anchor price stability, preserve exchange rate stability, and sustain expansion in private sector credit and domestic economic activity.



Outlook for 2026

Real economic growth is anticipated to remain strong, reflecting the Government's growth-oriented policies



3. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION

The overall balance of payments recorded a higher surplus of US\$346.4 million at end-December 2025, compared to a surplus of US\$113.4 million at end-December 2024. This improvement reflected a current account surplus of US\$5,384.6 million, which more than offset a capital account deficit of US\$5,050.7 million. The stronger overall position was supported primarily by continued export earnings from crude oil and gold, as well as an improvement in the services account. The overall surplus was reflected in a larger accumulation of net foreign assets of the Bank of Guyana. Guyana's Net International Investment Position (NIIP) was estimated at US\$6,898.7 million at end-December 2025, an improvement of US\$3,058.4 million from the end-September 2025 position. This position resulted from an increase of 12.0 percent in assets while liabilities decreased.

CURRENT ACCOUNT

The current account recorded a surplus of US\$5,384.8 million, higher than the US\$4,060.1 million recorded in 2024. This outturn was largely driven by higher export earnings and a marked reduction in the net services deficit, together with increased current transfer inflows, which outweighed the rise in imports and higher factor income payments.

The merchandise trade surplus declined to US\$9,884.2 million from US\$12,959.9 million in the previous year. This reflected a 50.2 percent increase in import payments, which rose to US\$10,254.2 million from US\$6,825.1 million, driven largely by higher imports of capital goods associated with intensified investment activity in the extractive sector with the importation of the fourth Floating Production Storage and Offloading (FPSO) – One Guyana, at a value of US\$2,534.1 million in April 2025. Export earnings increased modestly by 1.8 percent to US\$20,137.7 million.

Net payments for services declined to US\$5,541.6 million from US\$9,792.1 million, reflecting a significant reduction in non-factor services payments, despite higher factor income outflows. Net current transfers increased to US\$1,042.3 million, supported by higher private transfers.

Table VI

Balance of Payments US\$ Million			
	January – December		
	2023	2024	2025
CURRENT ACCOUNT	1,680	4,060	5,385
Merchandise Trade	6,496	12,960	9,884
Services (Net)	-5,987	-9,792	-5,542
Unrequited Transfers	1,171	892	1,042
CAPITAL ACCOUNT	-1,732	-3,937	-5,051
Capital Transfers	15	13	41
Medium and Long Term Capital (n)	-1,613	-4,050	-4,882
Non-financial Public Sector (net)	-403	-484	562
Private Sector (net) ²	-1,210	-3,565	-5,444
Short term Capital	-135	99	-210
ERRORS & OMISSIONS	16	-9	12
OVERALL BALANCE	-36	113	346

Notes:

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

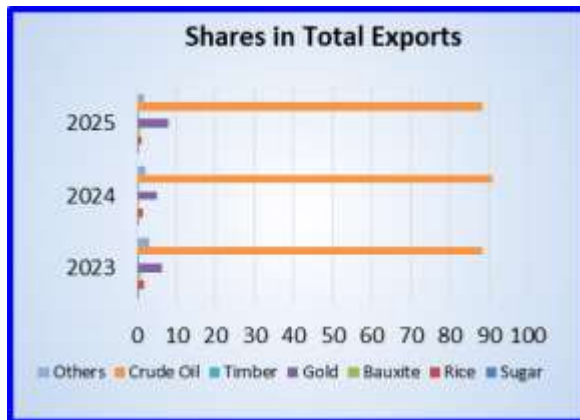
2) The portion of oil revenue received by EEPGL and its partners is included here.

Merchandise Trade

Exports

Total export receipts amounted to US\$20,138.4 million, up from US\$19,785.0 million in 2024. This increase was largely driven by higher gold and bauxite export earnings, which rose by 63.4 percent and 52.0 percent, respectively.

Figure IV



Sugar

Sugar export earnings amounted to US\$18.1 million, representing a 6.4 percent or US\$1.2 million decline compared with end-December 2024. This outturn reflected the combined effect of a lower average export price and a decline in export volume. The volume of sugar exported totaled 34,237 metric tonnes, 8,388 metric tonnes less than the volume exported in the corresponding period of 2024. In terms of destination, the United States (USA Bulk) accounted for 37.7 percent of total sugar exports, while the CARICOM region accounted for 36.0 percent, compared with 28.7 percent in the previous year.

The average export price of sugar declined by 29.4 percent, falling to US\$529.37 per metric tonne from US\$749.41 per metric tonne at end-December 2024. The reduction in prices more than offset changes in export volumes, resulting in lower overall export earnings for the period.

Rice

Rice export earnings amounted to US\$237.5 million, representing a 6.8 percent or US\$17.3 million decline compared with the corresponding period in 2024. This reduction was attributable primarily to a decline in the

average export price, which more than offset the effect of higher export volumes. The volume of rice exported totaled 468,730 metric tonnes, an increase of 9.9 percent or 42,251 metric tonnes relative to the 426,479 metric tonnes exported one year earlier.

In terms of destination, Latin America's share of rice exports increased to 52.3 percent from 42.9 percent in 2024. In contrast, the European Union's share declined to 18.0 percent from 30.9 percent, while CARICOM's share decreased marginally to 22.5 percent from 25.1 percent in the previous year.

The average export price of rice declined by 15.2 percent, falling to US\$506.62 per metric tonne from US\$597.43 per metric tonne at end-December 2024. The lower price level was the main factor underpinning the decline in export earnings for the period.

Table VII

Exports of Major Commodities				
		January – December		
Product	Unit	2023	2024	2025
Sugar	Tonnes	35,227	25,848	34,237
	US\$m	24.9	19.4	18.1
Rice	Tonnes	375,219	426,479	468,730
	US\$m	211.7	254.8	237.5
Bauxite	Tonnes	459,915	836,952	2,751,759
	US\$m	79.6	94.8	144.1
Gold	Ounces	437,060	433,156	483,765
	US\$m	808.6	990.0	1,617.9
Timber	Cu. Metres	40,137	36,859	23,352
	US\$m	20.7	20.0	16.1
Crude Oil	'000 barrels	141,657	224,708	260,283
	US\$m	11,581.5	17,991.2	17,797.2

Bauxite

Bauxite export earnings amounted to US\$144.1 million, representing a 52.0 percent or US\$49.3 million increase compared with the corresponding period in 2024. This outturn was driven primarily by a significant increase in export volumes, which more

than offset the impact of a lower average export price. The volume of bauxite exported increased to 2,751,759 metric tonnes, up by 1,914,807 metric tonnes relative to the previous year.

The average export price of bauxite declined by 53.8 percent, falling to US\$52.38 per metric tonne from US\$113.31 per metric tonne at end-December 2024. Despite the sharp decline in prices, higher volumes supported the overall increase in export earnings.

Gold

Gold export earnings amounted to US\$1,617.9 million, an increase of 63.4 percent or US\$627.9 million compared with US\$990.0 million at end-December 2024. This expansion was attributable to higher export volumes and a substantial increase in average export prices. The volume of gold exported rose by 11.7 percent or 50,610 ounces to 483,765 ounces.

The average export price of gold increased by 46.3 percent, rising to US\$3,344.32 per ounce from US\$2,285.54 per ounce one year earlier. The combined effect of higher prices and volumes resulted in a marked increase in gold export earnings during the period.

Figure V



Timber

Timber export earnings amounted to US\$16.0 million, representing a 19.7 percent or US\$3.9 million decline compared with end-December 2024. This reduction reflected a significant decline in export volumes, which more than offset the effect of higher average export prices. The volume of timber exported fell by 36.6 percent to 23,352 cubic metres.

The average export price of timber increased by 26.7 percent, rising to US\$688.01 per cubic metre from US\$542.90 per cubic metre at end-December 2024. Earnings from other timber exports declined, while plywood exports remained minimal during the review period.

Crude Oil

Crude oil export earnings amounted to US\$17,797.2 million, representing a decline of US\$193.9 million compared with the corresponding period in 2024. This outturn reflected a decline in average export prices, which more than offset the effect of higher export volumes. The volume of crude oil exported increased by 15.8 percent or 35.6 million barrels to 260.3 million barrels, supported by increased production capacity.

The increase in export volumes was driven primarily by the commencement of production from the One Guyana Floating Production Storage and Offloading (FPSO) vessel, Guyana's fourth FPSO, which began operations in August 2025.

The average export price of crude oil declined by 14.6 percent, falling to US\$68.38 per barrel from US\$80.06 per barrel one year earlier. The lower price environment accounted for the marginal reduction in export earnings despite higher production levels.

Other Exports

Earnings from other exports, including re-exports, amounted to US\$307.5 million, representing a 25.9 percent decline compared with the corresponding



period in 2024. This reduction was driven mainly by lower re-export earnings, alongside reduced receipts from fish and shrimp, rum and other spirits, prepared foods, diamonds, pharmaceuticals, wood products, and garments and clothing.

In contrast, higher earnings were recorded in other sub-categories, including “other exports”, which comprise wildlife, personal effects, handicrafts, and nibbi furniture.

Table VIII

Other Exports US\$ Million			
January – December			
Commodities	2023	2024	2025
Fish & Shrimp	52.6	43.2	33.8
Fruits & Vegetables	2.3	2.1	2.5
Pharmaceuticals	4.2	5.2	4.3
Garments & Clothing	0.4	0.3	0.2
Wood Products	8.1	6.7	5.5
Prepared Foods	20.5	20.6	17.8
Rum & Other Spirits	56.0	27.4	24.2
Beverages	6.8	4.1	5.4
Diamond	10.9	6.7	4.2
Molasses	0.0	0.0	0.0
Manganese Ores	1.8	11.8	36.4
Re-Exports	217.2	256.5	135.0
Others ¹⁾	26.5	30.4	38.1
Total	407.2	414.9	307.5

Imports

The value of merchandise imports increased by 50.2 percent or US\$3,429.1 million to US\$10,254.2 million in 2025, compared with US\$6,825.1 million in 2024. This sharp increase was driven primarily by higher imports of capital goods, particularly mining machinery associated with petroleum sector investment, alongside increased imports of intermediate and consumption goods, as shown in Table IX.

Imports of consumption goods amounted to US\$1,387.1 million, representing a 29.3 percent or US\$314.1 million increase over the corresponding period in 2024. This outturn reflected increases across all sub-categories, notably motor cars, other durable goods, other non-durable goods, and food for final consumption. Specifically, imports of motor cars rose by US\$94.0 million, while other durable goods and other non-durable goods increased by US\$61.1 million and US\$60.2 million, respectively. Additional increases were recorded for food for final consumption by US\$60.2 million, other semi-durable goods by US\$16.4 million, beverages and tobacco by US\$14.6 million, and clothing and footwear by US\$7.6 million.

Imports of intermediate goods increased by 6.8 percent or US\$195.7 million to US\$3,088.4 million from US\$2,892.7 million in 2024. This increase was driven mainly by higher imports of fuel and lubricants, which rose by US\$90.9 million, alongside increases in chemicals, textiles and fabrics, parts and accessories, and other intermediate goods. In contrast, imports of food for intermediate use declined during the period. The increase in fuel imports occurred notwithstanding a decline in the annual average Brent crude oil price, which fell by 14.5 percent to US\$69.04 per barrel.

Imports of capital goods more than doubled, rising by 102.2 percent or US\$2,908.1 million to US\$5,754.3 million in 2025. This outturn was driven primarily by a substantial increase in mining machinery imports, which rose by US\$2,685.9 million, largely reflecting the importation of Guyana’s fourth Floating Production Storage and Offloading (FPSO) vessel – One Guyana in April 2025. Additional increases were recorded for agricultural machinery, building materials, and industrial machinery, consistent with heightened investment activity across the economy.



Table IX

Imports US\$ Million			
Items	January – December		
	2023	2024	2025
Consumption Goods			
Food-Final Consumption	276.6	311.1	371.3
Beverage & Tobacco	72.7	93.7	108.3
Other Non-Durables	138.6	167.8	228.0
Clothing & Footwear	27.2	29.3	36.9
Other Semi-Durables	67.9	92.9	109.3
Motor Cars	156.0	168.4	262.4
Other Durables	150.3	209.7	270.8
Sub-total	889.5	1,073.0	1,387.1
Intermediate Goods			
Fuel & Lubricants	1,265.7	1,230.0	1,320.9
Food-Intermediate use	129.3	113.5	98.6
Chemicals	136.8	200.5	231.7
Textiles & Fabrics	7.9	9.9	21.7
Parts & Accessories	350.3	617.5	625.7
Other Intermediate Goods	506.9	721.2	789.7
Sub-total	2,397.0	2,892.6	3,088.4
Capital Goods			
Agricultural Machinery	172.0	182.6	306.8
Industrial Machinery	71.4	79.4	135.1
Transport Machinery	288.0	354.6	344.3
Mining Machinery	2,384.8	1,640.5	4,326.4
Building Materials	206.7	296.3	355.5
Other Goods	212.1	293.0	286.3
Sub-total	3,335.1	2,846.3	5,754.3
Miscellaneous	14.5	13.2	24.4
Total Imports	6,636.0	6,825.1	10,254.2

Services and Transfers

The services account recorded a lower net payment of US\$5,541.6 million, representing an improvement of US\$4,250.5 million compared with the US\$9,792.1 million net payment recorded in 2024. This outturn was driven primarily by a significant reduction in net non-factor services payments, which more than offset higher factor income outflows.

Services

Net payments for non-factor services declined sharply to US\$2,870.2 million from US\$7,313.6 million in the previous year. This improvement reflected lower payments related mainly to construction, freight, and other business services, consistent with the completion

of major capital-intensive phases of petroleum sector investment during the period.

In contrast, net payments for factor services increased by 7.8 percent to US\$2,671.5 million from US\$2,478.6 million in 2024. The increase was largely attributable to higher investment income outflows, reflecting profit repatriation and income payments associated with foreign direct investment, particularly in the oil and gas sector.

Current Transfers

Net current transfers increased to US\$1,042.3 million, up from US\$892.3 million in 2024. This improvement was driven almost entirely by an increase in private transfers, which rose to US\$1,035.9 million, reflecting higher inflows of workers' remittances and receipts from bank accounts abroad. Official transfers remained relatively small, amounting to US\$6.4 million during the review period.

Table X

Transfers (NET) US\$ Million			
	January – December		
	2023	2024	2025
Official Transfers	0.5	0.0	6.4
Personal Transfers	1,171.3	891.0	1,032.1
Workers' Remittances	392.9	421.3	444.4
Inkind Transfers	43.3	3.7	6.9
Other Unrequited	15.8	10.8	0.9
Remittances/Receipts to bank accounts abroad	719.3	455.1	588.9
Other Personal Transfers high value	0.0	0.0	-8.9
Other Current Transfers	-1.1	1.3	3.8
Current International Cooperation (Government/Embassies)	-1.1	1.3	0.8
Social Benefits	0.0	0.0	3.0
Total Transfers	1,170.2	892.3	1,042.3

BOX 1

CURRENT TRANSFERS (2020-2025)

Net secondary income (current transfers) in Guyana, recorded sustained surpluses throughout the period 2020–2025, reflecting strong net inflows to the economy. Net transfers increased from US\$671.2 million in 2020 to a peak of US\$1,170.7 million in 2023, before declining in 2024 and recovering to US\$1,019.8 million in 2025. These inflows continued to provide important support to the balance of payment's current account.



Secondary income receipts were dominated by transfers to other sectors, which consistently accounted for more than 90 percent of total net transfers. Within this category, personal transfers¹ (workers' remittances) remained a stable and significant source of foreign exchange, averaging over US\$400 million annually. Following a temporary decline in 2023, personal transfer inflows increased in 2024 and 2025, underscoring their continued importance for household income and consumption.

Other current transfers to other sectors², including remittances credited to bank accounts abroad, also contributed significantly to secondary income inflows, particularly up to 2023. Transfers channelled through deposit-taking corporations increased steadily over the period, indicating greater use of formal financial intermediaries. In-kind transfers³ and transfers involving foreign embassies were relatively small and varied over time.

Overall, the persistence of sizable net secondary income inflows highlights the resilience of private transfer flows and their ongoing contribution to Guyana's external sector position.

¹ Personal transfers refer to current transfers between resident and non-resident households, in cash or in kind, as defined in BPM6.

² Other current transfers to other sectors include all current transfers other than personal transfers, such as insurance-related transfers, international cooperation, and miscellaneous current transfers between resident and non-resident entities.

³ In-kind transfers includes barrels, parcels and packages/boxes.

CAPITAL ACCOUNT

The capital account recorded a deficit of US\$5,050.7 million, compared with a deficit of US\$3,937.4 million at end-December 2024. This outturn was largely attributable to net outflows related to the private sector, particularly foreign direct investment (FDI) net outflows of US\$5,360.7 million, as well as net transfers to the Natural Resource Fund (NRF), where outflows amounted to US\$2,509.7 million, partially offset by withdrawals of US\$2,463.0 million.

Loans disbursed to the non-financial public sector increased to US\$716.1 million, while amortization payments amounted to US\$107.3 million, resulting in a net inflow of US\$562.1 million to the public sector. Short-term private capital recorded a net outflow of US\$209.9 million, compared with a net inflow of US\$99.0 million in the previous year. This development reflected, in part, commercial banks' accumulation of foreign assets. Capital grants received by the combined public sector amounted to US\$41.5 million, up from US\$13.3 million in 2024.

Table XI

	Disbursements		
	US\$ Million		
	January – December		
	2023	2024	2025
IDA	56.7	21.4	-2.2
IDB	66.9	37.0	421.0
CDB	11.0	39.6	140.0
IFAD	3.4	0.5	0.0
IsDB	5.6	31.7	46.8
INDIA Eximbank	17.4	46.0	10.0
CHINA Eximbank	39.6	73.2	38.0
China CAMCE	43.5	81.0	19.1
UK Export Finance	23.2	21.7	42.4
Canada (Global Affairs)	0.0	88.8	0.0
Bank of China	0.0	109.3	0.0
Saudi Fund for Development	0.0	0.0	1.0
BOP Support	0.0	0.0	0.0
Total	267.3	575.3	716.1



Overall Balance and Financing

The overall balance of payments recorded a surplus of US\$346.4 million, compared with a surplus of US\$113.4 million in 2024. This outturn reflected a current account surplus of US\$5,384.8 million, which more than offset the capital account deficit of US\$5,050.6 million. The overall surplus was reflected in a corresponding increase in the Bank of Guyana's net foreign assets.

BALANCE OF PAYMENTS (BPM6 methodology)

Background

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

The current account recorded a surplus of US\$3,525.7 million at end-December 2025, compared to a surplus of US\$3,874.9 million for the same period last year. This outturn reflected increased net outflows from the primary income account by 36.4 percent, despite higher inflows from the secondary income account, which grew by 150.0 percent.

The goods account recorded a lower surplus of US\$10,225.1 million, compared with US\$13,866.9 million in 2024. This development reflected a 2.4 percent increase in exports, or US\$3,641.8 million, to US\$20,138.4 million. Higher export receipts were mainly attributed to crude oil at US\$17,797.2 million, gold at US\$1,617.9 million, other exports at US\$307.9 million, rice at US\$237.5 million and bauxite at US\$144.1 million. These increases were partially offset by lower earnings from sugar and timber, which declined by US\$17.3 million and US\$3.9 million, respectively. Meanwhile, merchandise imports (f.o.b.) increased by US\$4.0 billion, driven primarily by higher imports of capital goods by US\$3,230.5 million, reflecting the importation of Guyana's fourth Floating Production Storage and Offloading (FPSO) vessel, One Guyana, in April 2025. Imports of intermediate and consumption goods also rose by US\$392.3 million and US\$372.2 million, to US\$2,968.4 million and US\$1,284.2 million, respectively. Within intermediate goods, fuel and lubricants imports increased by US\$125.0 million, reflecting higher import volumes despite lower prices.

The services account recorded a smaller deficit of US\$2,870.2 million, representing an improvement of 60.7 percent or US\$4,442.1 million from 2024. This was mainly due to lower payments for construction and other business services which included: technical and trade-related services and operating leases associated with the oil and gas sector. Services credits increased, reflecting higher tourism receipts of US\$768.6 million, supported by a 22.1 percent increase in visitor arrivals compared with the corresponding period in 2024.

The primary income account recorded higher net outflows of US\$4,871.5 million, largely reflecting increased repatriation of profits and dividend payments by the oil and gas sector. The secondary income account registered a higher surplus of US\$1,042.3 million, compared with US\$892.2 million in 2024, primarily due to increased personal transfers.

Table XII

Balance of Payments (BPM 6 Methodology)			
US\$ Million			
Old Presentation	BPM 6 Presentation	January - December	
		2024	2025
CURRENT ACCOUNT	CURRENT ACCOUNT	3,874.9	3,525.7
Merchandise Trade	Goods	13,866.9	10,225.1
Exports f.o.b.	Exports f.o.b.	19,785.0	20,138.4
Imports c.i.f.	Imports f.o.b.	5,918.1	9,913.3
Non-Factor Services	Services	(7,312.3)	(2,870.2)
Factor Services	Primary Income	(3,572.0)	(4,871.5)
Transfers	Secondary Income	892.2	1,042.3
CAPITAL ACCOUNT	CAPITAL ACCOUNT	13.3	41.5
Capital Transfers	Capital Transfers	13.3	41.5
	FINANCIAL ACCOUNT	3,936.5	2,795.3
Private Sector (net) FDI	Direct Investment net	3,498.6	5,370.2
Private Sector (net)- Portfolio net	Portfolio Investment	(62.3)	(83.6)
	Other Investment	386.8	-2837.7
Non-Fin Public Sector Other- NRF	Currency and deposits	884.3	(2228.9)
Disbursement + Amortisation	Loans	(497.5)	(608.8)
Non-Fin Public Sector - SDR Allocation	SDR Allocation (net incurrence of liabilities)	0.0	0.0
Change in net foreign assets of BOG	Reserve Assets (- drawdown + increase)	113.4	346.4

The capital account recorded a surplus of US\$41.5 million, up from US\$13.3 million at end-December 2024, reflecting higher receipts of capital transfers. The financial account registered a lower surplus of US\$2,795.3 million, mainly due to cost recovery (withdrawals of equity) in the oil and gas sector. Foreign direct investment inflows amounted to US\$8,433.2 million, largely associated with continued investment in the oil and gas industry. Portfolio investment recorded a net outflow of US\$83.6 million, primarily due to increased acquisition of foreign assets by deposit-taking institutions. Other investment registered a net outflow of US\$2,837.7 million, reflecting, inter alia, the drawdown of government foreign deposits (NRF withdrawals) and dividend payments by the oil and gas sector. Reserve assets increased by US\$346.4 million over the review period.

NET INTERNATIONAL INVESTMENT POSITION

Guyana's Net International Investment Position (NIIP) was estimated at US\$6,898.7 million at the end-December 2025, an improvement of US\$3,058.4 million from the end-September 2025 position. This

position resulted from an increase of 12.0 percent in assets while liabilities decreased. Assets grew by US\$717.6 million to US\$6,682.5 million resulting mainly from an increase in reserve assets of the Bank of Guyana as well as currency and deposits. Liabilities declined by US\$2,340.8 million to US\$216.2 million, owing to cost recovery (withdrawals of equity) of the oil and gas sector.

Table XIII

International Investment Position					
US\$ Million					
	Dec	Mar	Jun	Sept	Dec
	2024	2025	2025	2025	2025
NET INTERNATIONAL INVESTMENT	1,124.9	3,253.4	1,859.0	3,840.3	6,898.7
ASSETS	5,304.9	5,452.2	5,549.2	5,964.9	6,682.5
Direct Investment	81.3	83.9	86.4	89.8	93.1
Portfolio Investment	685.6	688.7	724.3	765.7	773.2
Other Investments	3,516.4	3,874.6	3,715.5	4,160.9	4,423.1
Reserve Assets	1,021.7	805.1	1,022.9	948.6	1,393.1
LIABILITIES	4,180.0	2,198.8	3,690.2	2,124.6	(216.2)
Direct Investment	1,283.7	(763.6)	511.6	(2,621.2)	(5,134.8)
Portfolio Investment	-	-	-	-	-
Other Investments	2,896.4	2,962.4	3,178.6	4,745.8	4,918.5

Outlook for 2026

The overall balance of payments is expected to record a surplus at the end of 2026, due to a lower capital account deficit. The current account is expected to experience a marginal increase in crude oil export due to increase in production, while non-oil export earnings is also expected to grow. The capital account is likely to record a lower deficit, resulting from higher inflows of FDI. The non-oil current account is estimated to record a surplus. It is expected that there will be a withdrawal from the NRF of US\$2,374.3 million. The NIIP is forecasted to further deteriorate due to higher inflow of FDIs. □

4. FOREIGN EXCHANGE MARKET DEVELOPMENTS

Guyana’s foreign exchange market expanded by 5.2 percent to US\$22.8 billion, driven by strong growth in bank cambios, hard currency inflows from the Natural Resource Fund and gold, and rising CARICOM currency trades, while foreign currency accounts declined and money transfer volumes eased slightly. The Bank of Guyana sold US\$1.6 billion in interventions to stabilize liquidity, lifting gross foreign assets to US\$1.4 billion, while the official mid-rate held at G\$208.50 and market spreads widened, especially among non-bank cambios. CARICOM trades were dominated by the Trinidad and Tobago dollar, and remittances continued to provide net inflows despite softer volumes. Overall, the FX market remained resilient, with resource inflows offsetting higher import and debt payments, and the Guyana dollar expected to stay stable in 2026 on the back of a projected Balance of Payments surplus.

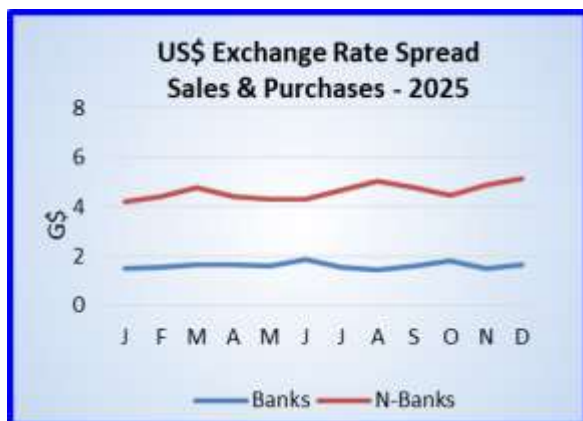
OVERALL MARKET VOLUMES

Total foreign currency transactions rose to US\$22,801.0 million, with purchases of US\$11,579.0 million and sales of US\$11,222.0 million, resulting in a net purchase of US\$356.9 million. Licensed bank and non-bank cambios recorded a combined turnover of US\$10,841.3 million, representing 47.6 percent of total market volume. Hard currency transactions increased to US\$4,258.5 million, while foreign currency accounts declined to US\$7,668.0 million. CARICOM currency trades surged to US\$33.2 million, and money transfer agencies recorded US\$350.4 million in transactions.

Bank and non-bank cambios collectively accounted for 47.9 percent of total foreign exchange market turnover, with combined transactions increasing by 35.2 percent to US\$10,841.3 million. This expansion was driven primarily by a 35.5 percent rise in activity among the six bank cambios, whose turnover grew to US\$10,776.7 million. In contrast, transactions conducted through non-bank cambios declined by 1.1 percent to US\$64.5 million. Consequently, the market share of non-bank cambios fell to 0.6 percent from 0.8 percent in the corresponding period. The absence of interbank trades reinforced the reliance on cambios and Bank of Guyana interventions for liquidity.

Hard currency transactions conducted by the Bank of Guyana totaled US\$4,258.5 million, with purchases of US\$2,302.1 million and sales of US\$1,956.4 million, yielding net receipts of US\$345.8 million. Inflows were driven by US\$1.8 billion from the Natural Resource Fund, US\$164.9 million in gold proceeds, and other receipts from mining, aviation, and government agencies. Outflows rose due to higher fuel payments, totaling US\$756.8 million, and expenditures on infrastructure projects such as the gas-to-energy initiative and the New Demerara Bridge. Debt servicing obligations added US\$139.9 million to foreign currency payments. Gross foreign assets closed the year at US\$1.6 billion, up from US\$1.0 billion in 2024.

Figure VI



Approved foreign currency account transactions declined by 23.0 percent to US\$7,668.0 million, down from US\$9,958.1 million in 2024. Net payments amounted to US\$77.5 million, with debits of US\$3,872.8 million and credits of US\$3,795.3 million. Despite this decline, balances remained robust, with US\$510.5 million held at year-end, and 33 new accounts were approved. Sectoral activity was strongest in mining, engineering, tourism, and finance, reflecting Guyana's evolving trade and investment profile.

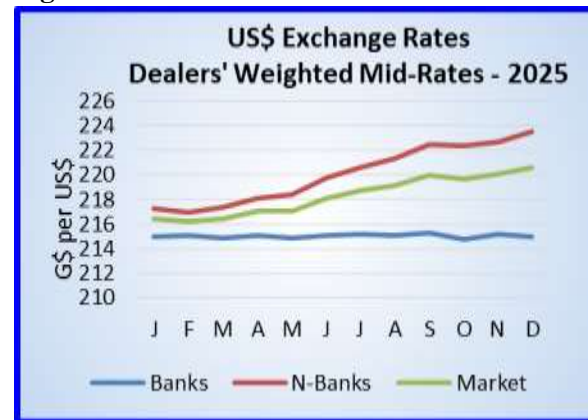
THE EXCHANGE RATES

The Bank of Guyana's mid-rate remained unchanged at G\$208.50. The weighted mid-rate of commercial banks and non-bank cambios depreciated by 1.6 percent to G\$218.30, compared with G\$214.92 in 2024. The average buying and selling rates at commercial bank cambios were G\$214.22 and G\$215.84, respectively, while non-bank cambios recorded higher averages of G\$217.77 and G\$222.38. The disparity between bank and non-bank cambios widened significantly, with buying rate differences increasing from G\$0.39 to G\$3.55, and selling rate differences rising from G\$0.83 to G\$6.54. The overall market spread rose to G\$3.42, compared with G\$2.64 in 2024.

CARICOM CURRENCIES

CARICOM currency transactions rose sharply to US\$33.2 million in 2025, compared with US\$19.7 million in 2024. The Trinidad and Tobago dollar accounted for US\$32.1 million, or 96.7 percent of the regional volume, while the Eastern Caribbean dollar and the Barbados dollar contributed US\$698 thousand and US\$383 thousand, respectively. Exchange rates for the Barbados and Eastern Caribbean dollars remained fixed against the US dollar, while the Trinidad and Tobago dollar held steady at TT\$6.75. The Jamaican dollar depreciated slightly by 1.6 percent to J\$158.00.

Figure VII



MONEY TRANSFER ACTIVITIES

Money transfer agencies recorded total transactions of US\$350.4 million, representing a 3.8 percent decline compared with the previous year. Inbound transfers amounted to US\$261.7 million, while outbound transfers totaled US\$88.7 million, resulting in a net receipt of US\$173.0 million. The majority of inbound flows were classified under workers' remittances, with the United States remaining the dominant source, followed by the United Kingdom, Canada, and Caribbean territories. Seasonal peaks were observed in December, March, and May. As at December 2025, the Bank licensed three agencies with 155 certified agents, with Region Four accounting for 37.4 percent of registered agents.

FOREIGN EXCHANGE

INTERVENTION AND INTERBANK TRADE

The Bank of Guyana sold US\$1,547.5 million in foreign exchange to commercial banks in 2025, compared with US\$317.8 million in 2024. Monthly interventions peaked at US\$256.0 million in July, with no purchases recorded during the year. This reflects a centralized liquidity strategy amid rising import and infrastructure demands. Interbank trade volumes



remained inactive throughout 2025, continuing the trend from mid-2024 when activity ceased after February. The absence of interbank transactions indicates reliance on direct Bank interventions and cambios for foreign exchange settlement.

Outlook for 2026

The Guyana dollar is expected to remain stable against the US dollar in 2026, supported by a projected surplus

in the Balance of Payments and continued inflows from the Natural Resource Fund. Market depth is expected to improve with expanded trade, investment, and infrastructure activity, while the Bank of Guyana's interventions will remain central to maintaining liquidity and exchange rate stability. □

5. PUBLIC FINANCE

The public sector recorded an overall fiscal deficit of G\$305,685 million, or 5.4 percent of GDP, driven mainly by central government capital account shortfall of G\$675,019 million, reflecting elevated public investment and partly financed through transfers from the Natural Resource Fund (NRF) while the current account posted a surplus of G\$366,069 million, supported by favourable tax and non-tax revenue. The Non-Financial Public Enterprises recorded a reduced overall surplus of G\$3,264 million, as higher operating and capital expenditures outweighed gains in receipts, though fiscal stability was maintained through government transfers, net domestic savings, and continued investment in key enterprises.

CENTRAL GOVERNMENT

Central government reported an overall deficit of G\$308,950 million, mainly due to a capital account deficit of G\$675,019 million. This resulted from capital expenditure rising by G\$38,813 million to G\$684,898 million. In contrast, the current account posted a surplus of G\$366,069 million, as total current revenue increased by G\$208,964 million to G\$993,526 million, more than offsetting the G\$109,775 million rise in total current expenditure to G\$627,457 million. Revenue growth was significantly bolstered by NRF inflows of G\$512,252 million, accounting for 51.6 percent of total current revenue and helping to mitigate the effects of increased capital spending on the overall fiscal balance.

Current Account

The current account recorded a surplus of G\$366,069 million, reflecting robust fiscal performance. Total current revenue rose by G\$208,964 million to reach G\$993,526 million, outpacing the G\$109,775 million increase in current expenditure, which totalled G\$627,457 million. The growth in expenditure was chiefly driven by higher transfer payments to social benefit programmes and local organisations, as well as increased costs for employment, goods and services, and interest payments.

Figure VIII



Revenue

Current revenues grew by 5.0 percent to G\$459,333 million, supported by domestic tax collections of G\$435,239 million and non-tax revenues amounting to G\$24,094 million. The improvement in tax receipts reflected higher collections from VAT and excise, trade taxes, and other taxable revenue, which together amounted to G\$203,456 million and represented 2.3 percent, 0.9 percent, and 0.4 percent of GDP, respectively. Income tax receipts declined to G\$231,783 million but remained a significant component of the tax base at 4.1 percent of GDP.

Value-added and excise tax receipts increased by 15.5 percent to G\$130,179 million. This growth was driven by a 6.4 percent rise in VAT collections to G\$85,345 million, with VAT on imported goods and services expanding by 26.3 percent to G\$38,831 million.



Excise tax receipts also recorded solid gains, increasing by 37.7 percent to G\$44,834 million, reflecting higher collections due to increased imports and greater domestic consumption activity.

Trade taxes strengthened markedly in 2025, rising by 28.6 percent to G\$50,058 million from G\$38,929 million in 2024, an increase of G\$11,129 million. This growth was primarily driven by higher import duties, which climbed by 29.6 percent to G\$44,714 million, reflecting increased imports of capital goods. Travel tax collections grew by 19.3 percent to G\$5,035 million, and export duties expanded by 39.6 percent to G\$309 million, indicating robust trade activity overall.

Other taxable revenue rose by 20.3 percent to G\$23,219 million, up from G\$19,296 million in 2024—an increase of G\$3,923 million. This growth was driven by gains across several key subcategories: property taxes increased by 23.4 percent to G\$10,165 million; the environmental levy rose by 9.8 percent to G\$4,020 million; other custom duties climbed by 26.6 percent to G\$1,786 million; vehicle licensing grew by 16.0 percent to G\$1,826 million; and capital gains tax surged by 92.3 percent to G\$1,769 million.

Income tax revenues declined by 7.0 percent to G\$231,783 million in 2025, compared to G\$249,208 million in 2024—a drop of G\$17,425 million. This decrease was mainly due to lower collections from personal income tax and withholding tax, which fell by 16.9 percent and 30.2 percent to G\$64,135 million and G\$54,915 million, respectively. The reduction was partly linked to policy measures aimed at increasing disposable income. However, the decline in overall income tax revenue was partially offset by a strong rise in private sector corporation tax, which grew by 23.9 percent to G\$103,696 million.

Non-tax revenues climbed 37.8 percent to G\$24,094 million, fuelled by a 26.3 percent increase in receipts from private enterprises to G\$16,663 million. Transfers from public enterprises and the Bank of Guyana soared 73.1 percent to G\$7,432 million,

underscoring strong growth across key non-tax sources.

Table XIV

Central Government Financial Operations			
G\$ Million			
January – December			
	2023	2024	2025
TOTAL REVENUE (excluding grants)	597,932	784,589	993,597
Current Revenue	597,905	784,562	993,526
Tax Revenue	366,615	420,180	435,239
Non Tax Revenue	15,493	17,482	24,094
NRF Withdrawal	208,422	329,854	512,252
GRIF Inflows	1,590	4,009	7,927
Carbon Credit Inflows	5,786	13,036	14,014
Total Expenditure	804,149	1,163,767	1,312,355
Current Expenditure (non-interest)	369,990	500,724	604,084
Current Primary Balance	227,916	283,838	389,442
Interest	12,340	16,959	23,373
Current Account Balance	215,576	266,879	366,069
Capital Receipts (including grants & debt relief)	3,301	2,797	9,879
Capital Expenditure	421,819	646,085	684,898
Capital Account Balance	(418,518)	(643,288)	(675,019)
OVERALL BALANCE	(202,943)	(376,408)	(308,950)
FINANCING	202,943	376,408	308,950
Net External Borrowing (+) / Savings (-)	48,043	92,638	135,947
Net Domestic Borrowing (+) / Savings (-)	154,900	283,771	173,002

Expenditure

Total current expenditure, including debt charges, increased by 21.2 percent to G\$627,457 million, driven by a 20.6 percent rise in non-interest current spending to G\$604,084 million and a 37.8 percent increase in interest charges to G\$23,373 million. Non-interest spending growth reflected higher transfer payments, employment costs and other goods and services.

Transfer payments increased by 27.3 percent to G\$265,530 million, reflecting higher subsidies and contributions to local and international organisations up 22.5 percent to G\$148,242 million, pensions up 28.4 percent to G\$74,922 million, and education subventions, grants and scholarships up 45.6 percent to G\$41,811 million.

Employment costs increased by 19.5 percent to G\$146,441 million, reflecting higher wages and salaries up 19.0 percent to G\$130,179 million and

benefits and allowances up 23.6 percent to G\$16,262 million.

Purchases of other goods and services increased by 13.4 percent to G\$192,113 million, driven mainly by higher other miscellaneous goods and services up 17.9 percent to G\$107,930 million, materials and supplies up 22.4 percent to G\$35,549 million, transport, travel and postage up 19.1 percent to G\$12,236 million, rental and maintenance of buildings up 13.0 percent to G\$9,542 million, and maintenance of infrastructure up 10.9 percent to G\$15,194 million. These increases were partly offset by lower electricity charges, down 58.6 percent to G\$3,838 million, and a marginal decline in fuels and lubricants, down 0.9 percent to G\$4,878 million.

Total interest charges expanded by 37.8 percent to G\$23,373 million in 2025, reflecting higher external interest up 37.5 percent to G\$14,337 million and domestic interest up 38.3 percent to G\$9,036 million. Overall, interest charges amounted to 2.4 percent of current revenue, up from 2.2 percent in the previous year.

Capital Account

During the review period, the capital account recorded a deficit of G\$675,019 million. Capital revenue reached G\$9,879 million, mainly from grants totalling G\$9,808 million, including G\$8,644 million in project grants. Capital expenditure was G\$684,898 million, or 92.7 percent of the 2025 capital budget, increasing by 6.0 percent or G\$38,813 million.

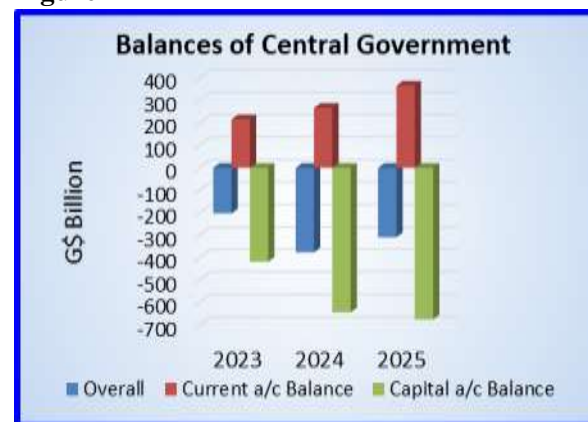
Within capital spending, construction remained the largest component, accounting for 29.0 percent of the total and rising by 2.2 percent, while housing represented 16.9 percent and surged by 50.2 percent, reflecting intensified investment in these areas. Power generation made up 13.1 percent of capital expenditure, but its allocation declined by 20.4 percent to G\$89,518 million. Other areas also saw notable increases: transport and communication up 26.9 percent, education up 43.9 percent, environment and

pure water up 42.4 percent, social welfare up 57.3 percent, public safety up 0.4 percent, culture and youth up 53.1 percent, and agriculture up 1.7 percent. Financial transfers rose by G\$807.1 million, and tourist development increased by G\$180 million. In contrast, capital spending decreased in health by 31.6 percent and in national security and defence by 48.6 percent.

Overall Balance and Financing

The fiscal position strengthened in 2025, with the overall deficit after grants reduced to G\$308,950 million from G\$376,408 million in 2024. This improvement was financed by net domestic borrowing of G\$173,002 million and net external borrowing of G\$135,947 million. External funding comprised G\$158,248 million in loan disbursements, partially offset by debt repayments of G\$22,301 million.

Figure IX



Outlook for 2026

Central government is projected to record an overall deficit of G\$448,864 million in 2026, with expenditure budgeted at G\$1,519,389 million against revenue after grants of G\$1,070,525 million. Spending is driven by capital outlays of G\$779,562 million and current expenditure of G\$739,827 million, reflecting higher transfer payments, employment costs, goods and services, and interest. On the revenue side, tax receipts are projected to increase by 11.7 percent to G\$486,087

million, while the projected overall deficit is expected to be financed largely through NRF withdrawals of G\$495,049 million, supplemented by other financing sources.

NON-FINANCIAL PUBLIC ENTERPRISES

The overall financial balance of the NFPEs—which include the Guyana Sugar Corporation, Guyana Oil Company Limited, Guyana National Shipping Company, Guyana Power & Light, Guyana Post Office Corporation, and the National Insurance Scheme—recorded a surplus of G\$3,264 million in 2025, compared with G\$10,622 million in 2024. This narrowing of the surplus resulted from total expenses increasing by G\$18,448 million to G\$207,193 million, reflecting higher operational expenses and increased capital outlays, which outpaced the G\$11,091 million rise in total receipts to G\$210,457 million.

Current Account

The NFPEs’ current account recorded a surplus of G\$1,067 million, as current receipts of G\$197,381 million marginally exceeded current expenses of G\$196,314 million.

Receipts

Current receipts increased by 0.9 percent to G\$197,381 million, driven by higher local sales and other income. Local sales rose by 17.3 percent to G\$73,457 million, with notable gains from GPL, which grew by 19.8 percent to G\$48,412 million, and GUYOIL, up 2.9 percent to G\$17,810 million. Other income increased by 16.8 percent to G\$90,617 million, mainly due to a 42.0 percent rise in current government transfers to G\$31,159 million. These improvements were partially offset by a sharp decline in export sales, down 77.5 percent to G\$3,650 million, and a 24.7 percent reduction in receipts from debtors to G\$29,274 million.

The total receipts of the NIS grew by 16.6 percent to G\$46,755 million, primarily reflecting higher

contributions from employed and self-employed persons, which increased by 12.9 percent and 33.3 percent to G\$41,030 million and G\$1,818 million, respectively. Conversely, arrears recovered declined by 4.2 percent to G\$1,393 million.

Figure X



Expenditure

Total current expenses, including interest charges and taxes, increased 7.8 percent to G\$196,314 million in 2025 from G\$182,171 million in 2024, reflecting higher non-interest current expenditure, which increased 7.8 percent to G\$196,005 million.

Current expenditure increased 8.8 percent to G\$193,669 million, driven mainly by higher employment costs, which increased 18.8 percent to G\$34,977 million, and materials and supplies, which increased 8.5 percent to G\$68,093 million; repairs and maintenance increased 67.7 percent to G\$3,511 million, freight increased 24.9 percent to G\$1,793 million, and other current expenditure increased 6.4 percent to G\$49,076 million, while VAT payments to GRA increased by G\$356 million to G\$569 million. These increases more than offset lower payments to creditors, which declined 0.8 percent to G\$35,599 million.

Interest charges declined by 5.0 percent to G\$309 million, reflecting lower interest payments by GPL



and GUYSUICO, which fell by 3.1 percent to G\$291 million and 45.5 percent to G\$18.0 million, respectively. Taxes also decreased by 39.3 percent to G\$2,336 million, with GUYOIL's tax payments dropping by 34.9 percent to G\$2,127 million.

Specifically, the NIS recorded an 8.8 percent increase in operating expenses, reaching G\$41,542 million, compared to the 13.9 percent rise in the same period of 2024. This was mainly due to higher benefit payments, which make up 90.8 percent of operating expenses, rising by 7.9 percent or G\$2,750 million to G\$37,719 million. Other administrative expenses also increased, up 3.3 percent to G\$1,093 million.

Table XV

Non-Financial Public Enterprises Operations G\$ Million			
	January – December		
	2023	2024	2025
CURRENT ACCOUNT			
Revenue	165,220	195,684	197,381
Non-interest Exp.	160,605	181,846	196,005
Primary Operating Bal.	4,615	13,837	1,376
<i>Sur.(+)/Def. (-)</i>			
less Interest	136	325	309
Current Balance Sur.(+)/Def. (-)	4,479	13,512	1,067
CAPITAL ACCOUNT			
Revenue	11,565	3,683	13,076
Expenditure	14,707	6,574	10,879
Capital a/c Bal.	(3,143)	(2,891)	2,197
OVERALL BALANCE	1,336	10,622	3,264
FINANCING			
Net External Borrowing (+) / Savings (-)	(164)	156	804
Net Domestic Borrowing (+) / Savings (-)	(1,172)	(10,778)	(4,068)

Capital Account

NFPEs recorded a capital account surplus of G\$2,197 million, as capital transfers totalled G\$13,076 million and exceeded capital expenditure. Capital expenditure increased by 65.5 percent to G\$10,879 million, with the majority directed to GPL and GUYSUICO, which accounted for 57.4 percent and 32.4 percent, respectively, of total NFPE capital expenditure.

Overall Balance and Financing

In 2025, the NFPEs recorded an overall surplus of G\$3,264 million, down from G\$10,622 million in 2024. The sector maintained a net saving position, with net domestic savings of G\$4,068 million and net external borrowings of G\$804 million. Fiscal sustainability was supported by government transfers—both current and capital—as well as prudent management of operational costs and capital investments.

Outlook for 2026

In 2026, the non-financial public enterprises (NFPEs) are projected to record an overall surplus of G\$5,993 million, as total receipts are expected to exceed total expenditure. While spending is anticipated to remain elevated—particularly due to higher outlays at Guyana Power & Light Inc. and GUYSUICO—the overall position is still expected to remain positive, supported by stronger receipts and continued efforts to align operational and investment spending with available resources. □



6. PUBLIC DEBT

The total stock of the government's public and publicly guaranteed debt increased by 29.1 percent to US\$7,739 million, representing 28.6 percent of GDP. This growth was driven by a 28.4 percent increase in the outstanding stock of domestic bonded debt to US\$4,819.4 million and a 30.4 percent growth in external debt to US\$2,920 million. The expansion in domestic debt was mainly attributed to the issuance of treasury bills for budgetary support, while the rise in external debt reflected higher outstanding obligations to both multilateral and bilateral creditors, stemming from positive net inflows to finance expansionary projects. Total debt service grew by 34.9 percent to US\$264.6 million, accounting for 5.5 percent of government current revenue. Domestic debt service increased by 23.6 percent (US\$16.8 million), primarily due to higher interest payments during the review period. External debt service rose by 41.4 percent to US\$177 million, largely as a result of increased principal and interest repayments to multilateral and bilateral creditors.

Stock of Domestic Debt

The outstanding stock of Government domestic debt—comprising treasury bills, bonds, debentures, and the CARICOM loan—increased significantly in 2025. At the end of December 2025, total public and publicly guaranteed domestic debt amounted to G\$1,004.8 billion, compared with G\$782,874.1 million at the end of December 2024. This represents a nominal increase of G\$221,963.2 million, or 28.4 percent. The expansion in domestic debt was driven mainly by increased issuance of treasury bills for budgetary financing, which more than compensated for contractions in other domestic debt instruments, including debentures and the CARICOM loan, which declined by G\$9,275.03 million and G\$35.49 million, respectively.

Treasury Bills

The total outstanding stock of treasury bills (excluding the K Series) increased by 38.8 percent to G\$827,847.7 million in 2025, up from G\$596,570.4 million in 2024. This increase reflected higher issuance across most maturities, particularly the 364 day and 91 day treasury bills.

The stock of 364 day treasury bills rose by G\$127,277.4 million to G\$595,765.4 million, while the stock of 91 day treasury bills increased by G\$104,211.7 million to G\$231,961.7 million. In contrast, the stock of 182 day treasury bills declined

by 63.7 percent to G\$120.6 million, indicating reduced reliance on this maturity during the year.

As a result of these developments, treasury bills accounted for over four fifths of total bonded domestic debt at the end of 2025, underscoring their continued importance as the Government's primary domestic financing instrument.

The maturity structure of treasury bills revealed that the 364-day bills accounted for 71.97 percent of the total stock of treasury bills while the 182-day and 91-day bills represented the remaining 0.01 percent and 28.02 percent respectively.

Commercial banks' portion of the outstanding stock of treasury bills decreased marginally to 44.8 percent from 45.5 percent at end-December 2024. The Bank of Guyana held 53.8 percent, while other financial intermediaries accounted for the remaining 1.1 percent.

Redemption of treasury bills (including K-Series) increased by G\$537,256 million to reach G\$1,178.2 million. This was due solely to the increase in the redemption of the 364-day bills and 91-day bills. The redemption of the 182-day bills remained unchanged at G\$704.8 million in 2025.

Table XVI

Central Government Public and Public Guaranteed Debt ¹⁾			
G\$ Million			
	Dec	Dec	Dec
	2023	2024	2025
TOTAL DOMESTIC PUBLIC AND PUBLICLY GUARANTEED DEBT	569,906	782,874	1,004,837
TOTAL DOMESTIC DEBT OUTSTANDING	569,406	782,374	1,004,337
Treasury Bills	376,290	597,568	828,841
91-day ²⁾	31,737	128,747	232,955
182-day	352	332	121
364-day	344,200	468,488	595,765
Debentures	193,042	184,768	175,493
BOG VIR Debenture	3,899	3,899	3,899
NIS Debenture	1,144	869	594
Other	188,000	180,000	171,000
Bonds	3	3	3
Defense Bonds	3	3	3
NICIL Bond	0	0	0
CARICOM Loan	71	35	0
Other	0	0	0
Overdraft ³⁾	0	0	0
Government Guaranteed Debt	500	500	500
NICIL Bond	0	0	0
Deposit Insurance Corporation	500	500	500

Notes:

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

2) This category includes K-Series.

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

Debentures

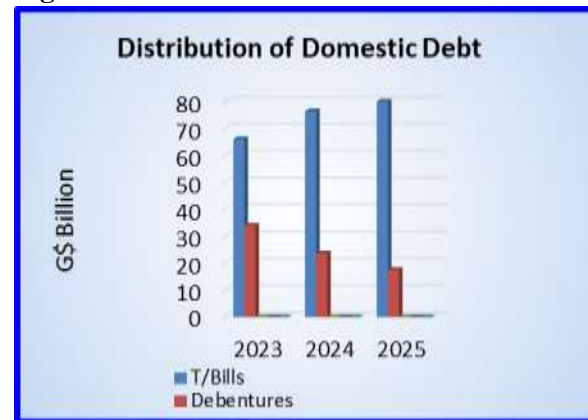
The outstanding stock of debentures declined during 2025. At end December 2025, debentures amounted to G\$175,492.5 million, compared with G\$184,767.6 million in 2024. This represents a nominal decrease of G\$9,275.0 million, or 5.0 percent.

The contraction in debentures suggests net redemptions or limited new issuance over the period and contributed to a reduction in the share of longer term instruments within the domestic debt portfolio.

Bonds

The outstanding stock of bonds remained the same at G\$3.4 million at end-December 2025.

Figure XI



CARICOM Loan

The CARICOM loan was fully repaid during 2025. The outstanding balance declined from G\$35.5 million at the end of 2024 to zero at the end of 2025, representing a nominal reduction of G\$35.5 million, or 100 percent.

The elimination of the CARICOM loan marginally reduced domestic debt obligations and simplified the structure of Government domestic liabilities.

Domestic Debt Service

Domestic debt service increased in 2025, reflecting higher interest costs and raised principal repayments on selected domestic instruments. Total domestic debt service amounted to G\$ G\$18,346.9 million, compared with G\$14,844.0 million in 2024, representing a nominal increase of G\$3,502.9 million or 23.6 percent.

This growth in debt service was driven primarily by an expansion in interest payments, particularly on treasury bills, which more than offset movements in principal repayments.

Total interest payments on domestic debt grew to G\$9,036.1 million in 2025, compared with G\$6,533.6 million in 2024, representing an increase of G\$2,502.4 million or 38.3 percent.



Interest payments on treasury bills (excluding K-Series) increased to G\$7,009.0 million, from G\$4,408.4 million in the previous year. This increase reflected higher interest costs across the main maturities, particularly the 364-day and 91-day treasury bills.

Interest payments on the K-Series remained low and broadly stable, while interest costs associated with the CARICOM loan declined, reflecting the near elimination of this obligation. In contrast, interest payments on debentures increased marginally to G\$2,014.3 million, consistent with the remaining outstanding balances on these instruments.

Table XVII

Domestic Debt Service			
G\$ Million			
	Dec	Dec	Dec
	2023	2024	2025
TOTAL DEBT SERVICE	15,933	14,844	18,347
Principal Payments ¹⁾	11,710	8,310	9,311
Total Interest	4,223	6,534	9,036
Treasury Bills	2,447	4,419	7,020
91-day ²⁾	15	810	1,938
182-day	3	3	3
364-day	2,428	3,606	5,079
CARICOM Loans	5	3	1
Debentures	1,663	2,111	2,014
Other ³⁾	0	0	0
NICIL Bond	108	0	0

Notes:

1) Treasury bills issued for fiscal purposes are rolled over upon maturity.

2) This category includes K-Series.

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

Outlook for 2026

Total domestic debt stock is projected to rise as a result increased issuances of 364-day and 91-day treasury bills to support budgetary expenditures. Likewise, domestic debt service payments are estimated to expand in 2026 on account of repayments made towards the BOG debentures along with an increase in

debt service payments made towards the 364-day and 91-day treasury bills issued for budgetary support.

Stock of External Debt

The stock of outstanding external public and publicly guaranteed debt increased significantly during 2025, reflecting continued reliance on external financing to support priority development programmes. At end-December 2025, total external debt stood at US\$2,920.0 million, representing a 30.4 percent increase from US\$2,239.0 million at end-December 2024. This expansion was driven primarily by net inflows from multilateral and bilateral creditors, consistent with the scale-up of externally financed investment projects.

Table XVIII

Structure of External Public Debt			
US\$ Million			
	Dec	Dec	Dec
	2023	2024	2025
TOTAL EXTERNAL PUBLIC DEBT	1,775	2,239	2,920
Multilateral	1,202	1,290	1,868
Bilateral	543	793	880
Suppliers' Credit	13	13	13
Financial Markets/Bonds	17	143	159

Debt obligations to multilateral creditors rose markedly by 44.8 percent, or US\$577.8 million, to US\$1,868.0 million at end-2025. Consequently, the share of multilateral debt in the total external debt portfolio increased to 64.0 percent, up from 57.6 percent in the previous year. The increase in multilateral indebtedness underscores the growing importance of concessional and development-oriented financing in the country's external borrowing strategy.

Bilateral debt also expanded during the review period, increasing by 11.0 percent to US\$880.1 million. Despite this nominal rise, the proportion of bilateral obligations in total external debt declined to 30.1 percent, compared with 35.4 percent at end-2024,



reflecting the faster pace of growth in multilateral borrowing relative to bilateral inflows.

Developments in the external debt stock were closely aligned with disbursement trends observed over the course of the year. Total external disbursements during the calendar quarters Q1 to Q4 2025 amounted to US\$716.1 million, compared with US\$575.3 million recorded in the corresponding January–December period of the previous year. The higher level of disbursements reflected increased inflows from multilateral and private creditors, notwithstanding continued disbursements from bilateral partners.

Disbursements from multilateral creditors totalled US\$650.6 million during 2025. Within this category, inflows from the Caribbean Development Bank (CDB) amounted to US\$140 million, while disbursements from the Inter-American Development Bank (IDB) reached US\$421 million. Drawdowns from the Islamic Development Bank (IsDB) stood at US\$46.8 million. Overall, multilateral disbursements were higher than in the previous year, reflecting project-specific implementation timelines.

Disbursements from bilateral creditors amounted to US\$110.5 million, accounting for the lower share of total external inflows during the year. This performance was driven mainly by drawdowns from China Eximbank (US\$38.0 million), China CAMCE Engineering Co. Ltd (US\$19.1 million), and India Eximbank (US\$10 million). Additional inflows were recorded from UK Export Finance, amounting to US\$42.3 million, while the Saudi Fund for Development disbursed US\$1.0 million during the period.

In the private creditors category, there were no disbursements made during the during the review period.

Overall, the expansion in the external debt stock during 2025 was driven primarily by strong multilateral inflows, while disbursement activity

remained concentrated among multilateral partners. These developments are consistent with the Government’s financing strategy, which emphasises access to concessional external resources to support medium-term development objectives while managing debt sustainability risks.

External Debt Service

External debt service payments increased significantly during 2025, reflecting higher principal repayments and rising interest obligations. Total external debt service payments amounted to US\$176.6 million, compared with US\$124.9 million paid during the previous year, representing an increase of 41.4 percent.

Of the total external debt service payments, principal repayments amounted to US\$107.3 million, up from US\$77.7 million in 2024, while interest payments increased to US\$69.3 million from US\$47.2 million. The increase in principal repayments reflected the maturation of repayment schedules on externally financed projects, while higher interest payments were consistent with the expansion of the external debt stock and prevailing global interest rate conditions.

Table XIX

External Debt Service Payments US\$ Million			
	Principal	Interest	Total
End-December 2025			
Total	107.3	69.3	176.6
Multilateral	37.8	49.1	86.9
Bilateral	68.4	14.9	83.3
Private Creditors	1.1	5.3	6.4
End-December 2024			
Total	77.7	47.2	124.9
Multilateral	36.9	36.4	73.3
Bilateral	39.8	10.0	49.8
Private Creditors	1.0	0.8	1.8

Payments to multilateral creditors accounted for the largest share of total external debt service, reflecting the predominance of multilateral borrowing in the external debt portfolio. Debt service to the Inter-American Development Bank (IADB) and the



Caribbean Development Bank (CDB) together constituted the bulk of multilateral repayments during the review period, underscoring their continued role as the principal multilateral creditors. The increase in servicing to these institutions was driven mainly by higher interest payments and scheduled principal repayments.

Within the bilateral creditor category, debt service payments increased notably, largely on account of higher principal repayments. In particular, servicing to the Export–Import Bank of China accounted for the largest share of bilateral debt service payments, reflecting its prominence in financing major infrastructure and development projects. Additional repayments were also made to other bilateral creditors, including India Eximbank and China CAMC Engineering Co. Ltd, in line with agreed amortisation schedules.

Overall, the rise in external debt service payments during 2025 was closely aligned with the significant expansion in the external debt stock, particularly multilateral borrowing. Despite the increase in servicing costs, the structure of external debt service remained consistent with the Government’s medium-term debt management strategy, which emphasises concessional financing and the maintenance of manageable repayment profiles.

HIPC Assistance and Multilateral Debt Relief Initiative

Total assistance under the Heavily Indebted Poor Countries (HIPC) Initiative amounted to US\$3.8 million. Relief under the Original-HIPC (O-HIPC) Initiative totalled US\$3.3 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\$18.4 million, with the IADB and the IDA

providing US\$13.2 million and US\$5.2 million, respectively, as stock-of-debt relief.

Table XX

Actual HIPC Assistance and Multilateral Debt Relief Initiative			
US\$ Million			
	Principal	Interest	Total
End-December 2025			
TOTAL	19.4	2.8	22.2
MDRI	16.1	2.3	18.4
Total HIPC	3.3	0.5	3.8
O-HIPC	2.8	0.5	3.3
E-HIPC	0.5	0.0	0.5
End-December 2024			
TOTAL	20.6	3.3	23.9
MDRI	17.0	2.3	19.3
Total HIPC	3.6	1.0	4.6
O-HIPC	3.1	0.9	4.0
E-HIPC	0.5	0.0	0.5

Debt Sustainability Analysis

The solvency indicators for both domestic and external debt, remained below the debt sustainability thresholds for high income countries. Moreover, other liquidity indicators were lower than the predefined thresholds. External debt service accounted for 0.8 percent of exports and 3.3 percent of Central Government’s current revenue for 2026. Overall debt remained at a manageable level.

Outlook for 2026

Total external debt stock is projected to increase on account of higher net flows from Guyana’s development partners. Total external debt service is estimated to grow in 2026, mainly on the back of higher principal repayments to multilateral and bilateral creditors. Specifically, servicing of debt to the IDA, IADB, CDB and the EximBank of China are projected to increase during 2026. □

7. FINANCIAL SECTOR DEVELOPMENTS

During 2025, monetary conditions remained accommodative, as the monetary aggregates expanded significantly. Reserve money and broad money increased by 24.5 percent and 29.3 percent, respectively. Growth in reserve money was primarily attributable to increases in both the net foreign assets and net domestic assets of the Bank of Guyana, while the expansion in broad money reflected higher net foreign assets and net domestic credit of the banking system. The public sector was a net creditor while private sector credit was broad based with growth of 18.0 percent. Commercial banks' interest rates trended downwards but spreads remained relatively high. The financial resources of Non-Bank Financial Institutions (NBFIs), comprising both depository and non-depository entities, expanded by 12.01 percent or G\$58,014 million to G\$541,217 million at end-December 2025, a marked acceleration from the 0.2 percent increase recorded at end-December 2024. Despite this improvement, the NBFIs sector's share of total financial system assets declined to 27.8 percent from 29.6 percent one year earlier, indicating that banking sector balance sheets expanded at a faster pace. The shift suggests a gradual rebalancing of financial intermediation toward the banking system.

MONETARY DEVELOPMENTS

Reserve Money

Reserve (base) money grew by 24.5 percent to G\$685,432 million at end-December 2025. This outturn was largely driven by a 34.4 percent or G\$72,225 million increase in net foreign assets, alongside an 18.4 percent or G\$62,732 million rise in net domestic assets.

The increase in reserve money reflected a 36.4 percent or G\$120,560 million expansion in currency in circulation, consistent with heightened cash transactions during the period. Liabilities to commercial banks increased by 6.6 percent to G\$233,317 million, owing to a 13.0 percent rise in currency in vaults and a 5.9 percent increase in deposit liabilities.

Broad and Narrow Money Supply

Broad money (M2) expanded by 29.3 percent at end-December 2025, underpinned by growth in both net foreign assets and net domestic credit. Net foreign assets rose by 37.7 percent or G\$115,996 million to G\$423,466 million, while net domestic credit increased by 30.1 percent or G\$259,332 million to G\$1,121,857 million. Other items (net) declined by G\$66,760 million to G\$185,197 million.

Table XXI

Reserve Money G\$ Million			
	2023	2024	2025
Net Foreign Assets	186,179	209,824	282,048
Net Domestic Assets	230,968	340,651	403,383
Credit to Public Sector	238,820	344,251	457,997
Reserve Money	417,147	550,475	685,432
Liabilities to:			
Commercial Banks	157,196	218,920	233,317
<i>Currencies</i>	16,113	20,592	23,270
<i>Deposits</i>	141,022	198,267	209,986
<i>EPDs</i>	61	61	61
Currency in Circulation	259,951	331,555	452,114
Monthly Average			
Reserve Money	366,718	472,863	605,894
Broad Money (M2)	753,809	935,047	1,223,925
Money Multiplier	2.06	1.98	2.02

This expansion reflected increases in both narrow money and quasi-money, which grew by 33.9 percent and 21.6 percent, respectively. The growth in narrow money was supported by increases in currency in circulation (36.4 percent), demand deposits (31.7 percent) and cashiers' cheques and acceptances (23.7 percent). Quasi-money rose on account of higher

savings deposits by 22.2 percent and time deposits by 14.5 percent.

Figure XII



COMMERCIAL BANKS DEPOSITS AND INVESTMENTS

Deposits

Residents and non-residents' deposits with commercial banks, comprising of the private and public sectors as well as the non-bank financial institutions, amounted to G\$1,194,538 million, representing an increase of 23.5 percent over the end-December 2024 level.

Private sector deposits, which accounted for 78.7 percent of total deposits, rose by 26.1 percent or G\$186,058 million. Deposits of business enterprises and individuals increased by 31.5 percent and 22.6 percent, respectively, to G\$373,663 million and G\$524,178 million.

Public sector deposits amounted to G\$176,572 million, 16.6 percent higher than the end-December 2024 position. This increase was mainly due to a 25.5 percent or G\$24,300 million increase in public non-financial enterprises deposits. Additionally, total general government deposits grew by 1.5 percent to G\$56,974 million.

Deposits of non-bank financial institutions increased by 12.6 percent to G\$66,001 million, compared with a 7.3 percent increase during the corresponding period in 2024.

Domestic Investments

Commercial banks' gross domestic investments increased to G\$712,302 million, accounting for 50.7 percent of total assets. Loans and advances, including credit to the public sector, rose by 18.0 percent to G\$338,574 million and represented 47.5 percent of total domestic investments.

Holdings of securities increased by 32.9 percent to G\$373,728 million, largely reflecting a 34.0 percent rise in government securities, primarily treasury bills and debentures. Investments in other local private securities declined by 33.5 percent to G\$3,131 million.

BANKING SYSTEM

Net Domestic Credit

Net domestic credit of the banking system expanded by 30.1 percent or G\$259,332 million to G\$1,121,857 million, compared with an increase of 34.2 percent or G\$219,964 million at the end of December 2024. This performance stemmed mainly from increased credit to the public and private sectors

Net Position of the Public Sector

The public sector, which consists of deposits net of loans and advances, treasury bills and debentures, recorded a net creditor position with the banking system of G\$655,715 million, compared with a net credit position of G\$470,006 million at end-December 2024. This development reflected increased central government borrowing, which rose by 31.0 percent or G\$197,930 million to G\$837,161 million, primarily due to higher issuance of treasury bills.

Net deposits of public enterprises increased by 26.6 percent to G\$115,905 million, largely due to higher deposits held by GUYOIL, CHPA and GGMC. Net

deposits of the other category of the public sector, which includes local government and the National Insurance Scheme (NIS), declined by 15.7 percent to G\$65,540 million at end-December 2025.

Table XXII

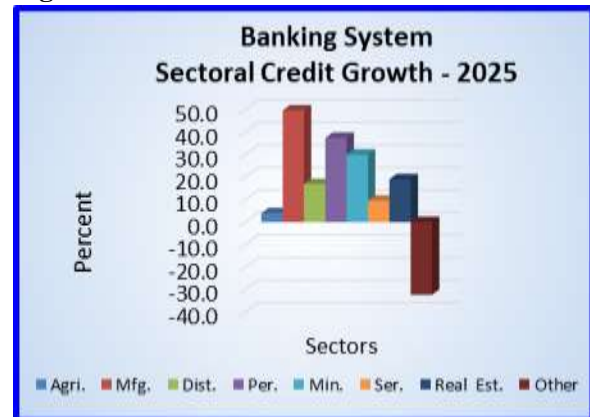
Monetary Survey G\$ Million			
	2023	2024	2025
Narrow Money	511,205	661,551	885,938
Quasi Money	328,613	390,005	474,187
Money Supply (M2)	839,818	1,051,557	1,360,125
Net Domestic Credit	642,560	862,524	1,121,856
Public Sector (Net)	320,050	470,006	655,715
Private Sector Credit	376,119	450,574	531,790
<i>Agriculture</i>	21,892	31,576	32,830
<i>Manufacturing</i>	21,564	22,984	32,460
<i>Construction & Engineering</i>	20,999	20,348	23,742
<i>Distribution</i>	41,008	40,785	47,663
<i>Personal</i>	41,270	51,367	70,600
<i>Mining</i>	5,327	5,803	7,545
<i>Other Services</i>	92,169	117,085	128,236
<i>Real Estate Mortgages</i>	128,647	155,771	185,426
<i>Other</i>	3,242	4,856	3,288
Non-bank Fin. Inst.	(53,610)	(58,057)	(65,648)
Net Foreign Assets	304,460	307,469	423,466
Other Items (Net)	(107,202)	(118,437)	(185,197)

Credit to the Private Sector

Credit to the private sector increased by 18.0 percent to G\$531,790 million, reflecting broad-based expansion across most sectors. Credit growth was strongest in manufacturing (41.2 percent), personal lending (37.4 percent), mining (30.0 percent) and real estate mortgages (19.0 percent).

Credit to the “other private sector”, comprising banks’ investments in private securities, declined by 32.3 percent.

Figure XIII



Lending to the distribution, construction and engineering sectors rose by 16.9 percent and 16.7 percent, respectively, while credit to other services increased by 9.5 percent, driven mainly by the telecommunications subsector. Agriculture loans grew by 4.0 percent, supported by higher lending to the paddy and fishing subsectors.

Figure XIV





Net Position of the Non-Bank Financial Institutions

The non-bank financial institutions' net deposits increased by 8.9 percent or G\$4,846 million to G\$59,476 million from G\$54,629 million one year prior. This outturn resulted mainly from 8.0 percent increase in deposits at local commercial banks.

Net Foreign Assets

Net foreign assets of the banking system rose by 37.7 percent to US\$2,031.0 million at end-December 2025. This increase reflected higher net foreign assets of both the commercial banks and the Bank of Guyana.

The net foreign assets of commercial banks expanded by 44.8 percent to US\$678.3 million, owing to a 40.2 percent increase in gross foreign assets, which outweighed a 30.8 percent rise in foreign liabilities. The Bank of Guyana's net foreign assets grew by 34.4 percent to US\$1,352.8 million, supported by an increase of US\$346.4 million in gross foreign assets, while foreign liabilities remained unchanged US\$3.4 million.

Interest Rates and Spreads

The Bank rate remained stable at 5.0 percent during 2025. The yield of the 91-day and the 364-day treasury bills remained stable at 1.10 percent and 1.09 percent, respectively. The yield on the 182-day declined marginally from 1.00 percent to 0.99 percent. The small savings remained unchanged at 0.81 percent. The weighted average time deposit grew by 6 basis point to 0.99 percent. The weighted average lending and the prime lending rates of the banks fell by 17 basis points each to 7.90 percent from 8.20 percent, respectively.

The commercial banks' interest rate spread between the 91-day treasury bill rate & the small savings rate remained unchanged at 0.29 percent. The spread between the weighted average time deposit rate and the weighted average lending rate as well as the spread between the weighted average time deposit and the

prime lending rate was lower by 23 basis points to 6.90 percent and 7.21 percent, respectively. The spread between the small savings rate and the weighted average lending rate fell by 17 basis points to 7.09 percent, similarly, the spread between the prime lending rate and the savings rate fell by 17 basis points to 7.39 percent at end-December 2025.

Table XXIII

Commercial Banks			
Selected Interest Rates and Spread			
All interest rates are in percent per annum			
	2023	2024	2025
1. Small Savings Rate	0.81	0.81	0.81
2. Weighted Avg. Time Deposit Rate	0.94	0.93	0.99
3. Weighted Avg. Lending Rate	8.36	8.07	7.90
4. Prime Lending Rate	8.38	8.38	8.20
5. End of period 91-day Treasury Bill Discount Rate	1.10	1.10	1.10
Spreads			
<i>A (3-1)</i>	<i>7.55</i>	<i>7.26</i>	<i>7.09</i>
<i>B (4-1)</i>	<i>7.57</i>	<i>7.57</i>	<i>7.39</i>
<i>C (5-1)</i>	<i>0.29</i>	<i>0.29</i>	<i>0.29</i>
<i>D (3-2)</i>	<i>7.41</i>	<i>7.14</i>	<i>6.90</i>
<i>E (4-2)</i>	<i>7.43</i>	<i>7.44</i>	<i>7.21</i>

Liquidity

Total liquid assets of the commercial banks amounted to G\$526,620 million or 29.7 percent above the end-December 2024 level. This position was due primarily to higher net balances from commercial banks in Guyana. The ratio of excess liquid assets to required liquid assets was 96.3 percent compared with 86.0 percent for the corresponding period last year.

Total reserves deposited with the Bank of Guyana were G\$208,418 million, 4.2 percent higher than the



level at end-December 2024. The required statutory reserves of the commercial banks was G\$142,449 million, creating an excess over the minimum requirement of G\$65,970 million.

NON-BANK FINANCIAL INSTITUTIONS

The financial resources of Non-Bank Financial Institutions (NBFIs), comprising both depository and non-depository entities, expanded by 12.1 percent or G\$58,014 million to G\$541,217 million at end-December 2025, a marked acceleration from the 0.2 percent increase recorded at end-December 2024. Growth was broad-based, driven by stronger deposit mobilization, rising pension reserves, increased foreign funding and continued expansion in private sector credit. Despite this improvement, the NBF sector's share of total financial system assets declined to 27.8 percent from 29.6 percent one year earlier, indicating that banking sector balance sheets expanded at a faster pace. The shift suggests a gradual rebalancing of financial intermediation toward the banking system.

Funding conditions strengthened during the review period, supported primarily by retail deposits and contractual savings. Deposits rose by 17.6 percent to G\$96,204 million, accounting for 17.8 percent of total liabilities. Share deposits led the increase, underscoring sustained household savings and stable depositor confidence. Pension reserves grew by 11.9 percent to G\$121,792 million, representing 22.5 percent of total funding and reinforcing the sector's access to long-duration liabilities that support maturity transformation. Foreign liabilities surged by 42.7 percent to G\$40,392 million, increasing reliance on external funding. While this development supports credit expansion, it also elevates exposure to exchange rate and refinancing risks, warranting continued supervisory monitoring. Capital and reserves increased by 8.2 percent, contributing to balance sheet resilience. In contrast, premiums declined by 20.6 percent to G\$8,202 million, reflecting weaker underwriting activity within the insurance sector.

Overall, the funding structure remained diversified across retail savings, pension balances and institutional liabilities, though the growing role of foreign funding requires careful risk surveillance.

Table XXIV

NON-BANK FINANCIAL INSTITUTIONS Selected Sources & Uses of Funds G\$ Million			
	Balances		
	2023	2024	2025
Sources of Funds:	482,386	483,203	541,217
Deposits	71,308	81,839	96,204
Share Deposits	60,524	70,589	83,848
Other Deposits	10,784	11,250	12,357
Foreign Liabilities	30,099	28,307	40,392
Premium	6,229	10,329	8,202
Pension Funds	112,922	108,840	121,792
Other Liabilities	261,827	253,888	274,626
Uses of Funds:	482,386	483,203	541,217
Claims on:			
Public Sector	9,550	10,048	10,869
Private Sector	324,429	316,986	345,835
Banking System	46,822	51,291	55,973
Non-Residents	50,838	50,727	50,270
Other Assets	50,747	54,151	78,270

Asset growth was driven primarily by private sector lending and increased investment holdings. Claims on the private sector expanded by 9.1 percent to G\$345,835 million, representing nearly 63.9 percent of total assets. The trend aligns with strengthening domestic economic activity and supports credit transmission to the real economy. Other assets rose sharply by 44.5 percent to G\$78,270 million, driven by portfolio diversification. Claims on the banking system increased by 9.1 percent, strengthening liquid asset positions and short-term funding capacity. Public sector exposures grew moderately by 8.2 percent, while claims on non-residents declined marginally by 0.9 percent, suggesting a measured shift toward domestic opportunities. The aggregate portfolio remained domestically oriented and supported by adequate liquidity, indicating stable system conditions.



The New Building Society

The New Building Society demonstrated strong balance sheet expansion at end-December 2025, driven primarily by growth in deposits and a substantial increase in private sector lending. Total assets rose to G\$120,827 million, reflecting a 15.9 percent increase over the end-December 2024 level of G\$104,262 million. The expansion exceeded the prior year’s growth of approximately 14.0 percent, indicating continued institutional strengthening and sustained depositor confidence.

Total funding increased by G\$16,565 million year-on-year, supported mainly by deposit mobilization. Share deposits grew by 18.8 percent to G\$83,848 million and remained the dominant funding source, accounting for 69.4 percent share of total assets. This suggests sustained depositor confidence in NBS as a savings institution. Other deposits expanded sharply by 33.6 percent, albeit from a smaller base, signalling improving diversification of liabilities. Foreign liabilities rose by 16.0 percent, broadly in line with overall asset growth. Other Liabilities recorded moderate growth of 5.8 percent, indicating relatively stable non-deposit obligations. Compared with end-December 2024, funding growth at end-December 2025 was more deposit-led, reinforcing a stable and low-cost funding structure. The increasing reliance on share deposits was favorable for liquidity and balance sheet resilience.

Asset allocation shifted further toward credit expansion, particularly to households and businesses. Claims on the private sector surged by 25.3 percent to G\$94,793 million and represented 78.5 percent share of total assets, up from roughly 72.6 percent at end-December 2024. This marked the strongest driver of asset growth indicating NBS’ expanding role in financial intermediation. Claims on the public sector declined by 11.2 percent, indicating a strategic reallocation away from government exposures toward higher-yield lending opportunities. Claims on the banking system fell by 10.3 percent, potentially reflecting reduced excess liquidity and repositioning

toward more productive assets. Other assets grew modestly by 3.6 percent, remaining a small portion of the portfolio. The pivot toward private sector lending signals greater risk-taking alongside higher earnings potential, consistent with a growth-oriented strategy.

Table XXV

NEW BUILDING SOCIETY			
Selected Sources & Uses of Funds			
G\$ Million			
	Balances		
	2023	2024	2025
Sources of Funds:	91,603	104,262	120,827
Share Deposits	60,524	70,589	83,848
Other Deposits	935	1,011	1,351
Foreign Liabilities	9,319	10,605	12,301
Other Liabilities	20,824	22,056	23,327
Uses of Funds:	91,603	104,262	120,827
Claims on:			
Public Sector	7,636	8,727	7,748
Private Sector	64,912	75,653	94,793
Banking System	16,291	16,633	14,918
Non-Residents	-	-	-
Other Assets	2,763	3,249	3,367

Trust Companies

The resources of the trust companies, which include Hand-in-Hand Trust Corporation Incorporated and Trust Company Guyana Limited, recorded continued balance sheet growth at end-December 2025, with total assets increasing by 9.5 percent to G\$19,499 million, following stronger expansion of 12.5 percent at end-December 2024. Although growth moderated slightly, the sector maintained positive momentum, supported by deposit mobilization and steady private sector financing.

Liability growth reflected increases across all major categories with deposits remaining the primary funding source. Deposits rose by 9.5 percent to G\$10,982 million, representing 56.3 percent of total



liabilities. The sustained increase signals stable client relationships and continued confidence in trust-based financial services. Other Liabilities expanded by 8.9 percent to G\$8,171 million, accounting for 41.9 percent of funding. While growth slowed relative to end-December 2024, the category remained an important complement to deposit financing. Foreign liabilities grew by 19.9 percent, though it comprised only 1.8 percent of total liabilities due to limited exposure to external funding risks. The funding structure remained broadly stable, characterized by a strong domestic deposit base and minimal reliance on foreign borrowing.

Asset allocation continued to favor private sector exposures, alongside increased liquidity placements. Claims on the private sector rose by 8.9 percent to G\$13,785 million, representing 70.7 percent of total assets, underscoring the sector’s role in providing credit and fiduciary financial services to businesses and households. Claims on the banking system increased by 16.8 percent to G\$3,536 million, driven by strengthened short-term resilience and prudent cash management. Claims on non-residents declined by 11.4 percent to G\$1,369 million, reducing cross-border exposure and potentially reflecting portfolio rebalancing toward domestic opportunities. Other assets grew significantly by 38.7 percent to G\$809 million, albeit from a small base of 4.0 percent and remained a minor share of the portfolio. There were no claims on the public sector. The sector exhibited a domestically oriented investment strategy with measured reductions in foreign exposures and continued emphasis on private sector financing.

Finance Companies

The resources of the finance companies, which include Institute of Private Enterprise Development (IPED) and Small Business Development Finance Trust Inc., (SBDFT) recorded a strong rebound in financial activity at end-December 2025, with total assets expanding by 17.8 percent to G\$105,582 million, following a contraction of 12.3 percent at end-December 2024. The recovery reflected renewed

funding inflows, particularly from foreign sources, alongside strengthened internal capital accumulation.

Table XXVI

TRUST COMPANIES			
Selected Sources & Uses of Funds			
G\$ Million			
	Balances		
	2023	2024	2025
Sources of Funds:	15,837	17,816	19,499
Deposits	9,832	10,026	10,982
Foreign Liabilities	263	289	346
Other Liabilities	5,742	7,502	8,171
Uses of Funds:	15,837	17,816	19,499
Claims on:			
Public Sector	-	-	-
Private Sector	10,783	12,661	13,785
Banking System	2,119	3,028	3,536
Non-Residents	2,375	1,545	1,369
Other Assets	561	583	809

Liability growth at end-December 2025 was driven primarily by external borrowing and retained profitability. Foreign liabilities increased sharply to G\$13,767 million, compared with less than 1.0 percent one year earlier. The substantial rise indicated increased access to external credit lines, parent-company financing and marked a significant change in the sector’s funding profile. Retained earnings grew by 13.0 percent to G\$18,618 million, accounting for 17.6 percent of liabilities, supported by improved profitability and stronger internal capital buffers. Loans received expanded by 35.0 percent to G\$1,639 million, though it remained a modest share of total funding at 1.6 percent. Other liabilities recorded a marginal growth of 0.4 percent or G\$264 million after contracting significantly at end-December 2024. The funding structure became more diversified but also more externally oriented, warranting monitoring of refinancing and exchange rate risks associated with foreign borrowing.

Asset allocation shifted during the review period, characterized by declining credit exposures and a substantial increase in other asset holdings. Claims on the private sector fell by 3.4 percent to G\$76,424 million, continuing the downward trend observed at end-December 2024. Despite the decline, private sector lending remained the largest asset category at 72.4 percent of total assets. Other assets surged by 234.5 percent to G\$27,823 million, accounting for over one-quarter of the balance sheet. The increase reflected reclassification, investment in non-traditional instruments and temporary asset placements. Claims on non-residents declined by 35.3 percent to G\$872 million, further reducing cross-border exposures. Claims on the banking system contracted by 47.1 percent, due to reduced short-term placements or liquidity repositioning. There were no claims on the public sector. The sector is undergoing strategic balance sheet reallocation, potentially prioritizing flexibility and capital preservation over aggressive credit expansion.

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) recorded modest balance sheet growth at end-December 2025, with total assets increasing by 1.7 percent to G\$22,693 million, compared with growth of 1.7 percent at end-December 2024. The marginal expansion reflects the institution's mature portfolio structure and limited new asset acquisition which is consistent with the operational profile typically associated with asset resolution and recovery entities.

Liabilities remained stable with incremental growth driven primarily by provisions associated with loan assets. Provision for loans rose by 3.2 percent to G\$12,749 million, accounting for 56.2 percent of total liabilities. The increase was supported by continued prudential strengthening of buffers against potential credit losses. Other liabilities edged down slightly by 0.1 percent to G\$9,944 million, representing 43.8 percent of funding. The stability of this category contributed to the overall subdued growth in liabilities. There were no foreign liabilities, indicating no exposure to external funding risks. The liability profile reflected a conservative financial structure, characterized by strong provisioning and minimal reliance on volatile funding sources.

Asset allocation remained largely unchanged, underscoring the company's focus on managing legacy exposures rather than expanding credit activity. Interest receivable increased by 3.2 percent to G\$12,749 million, comprising 56.2 percent share of assets. The trend resulted due to ongoing accrual of income on existing loan portfolios. Claims on the private sector fell by 0.01 percent to G\$7,465 million from G\$7,466 million one year prior, representing 32.9 percent of total assets, limiting new lending activity. Other assets remained constant at G\$2,340 million, accounting for 10.3 percent of the balance sheet. Claims on the banking system declined by 6.5 percent to G\$138 million. There were no claims on the

Table XXVII

FINANCE COMPANIES Selected Sources & Uses of Funds G\$ Million			
	Balances		
	2023	2024	2025
Sources of Funds:	102,189	89,639	105,602
Loans Received	1,130	1,215	1,636
Retained Earnings	15,289	16,480	18,618
Foreign Liabilities	609	651	13,767
Other Liabilities	85,160	71,294	71,582
Uses of Funds:	102,189	89,639	105,602
Claims on:			
Public Sector	-	-	-
Private Sector	88,821	79,098	76,476
Banking System	177	875	431
Non-Residents	4,116	1,347	872
Other Assets	9,074	8,319	27,824

Notes:

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

public sector. The static asset composition underscores the institution's portfolio management mandate with emphasis on recovery and income realization rather than growth.

Asset allocation remained largely unchanged, underscoring the company's focus on managing legacy exposures rather than expanding credit activity. Interest receivable increased by 2.9 percent to G\$12,716 million, comprising 56.1 percent share of assets. The trend resulted due to ongoing accrual of income on existing loan portfolios. Claims on the private sector were broadly unchanged at G\$7,466 million, representing 33.0 percent of total assets, limiting new lending activity. Other assets remained constant at G\$2,340 million, accounting for 10.3 percent of the balance sheet. Claims on the banking system declined by 6.1 percent to G\$139 million. There were no claims on the public sector. The static asset composition underscores the institution's portfolio management mandate with emphasis on recovery and income realization rather than growth.

Table XXVIII

ASSET MANAGEMENT COMPANIES			
Selected Sources & Uses of Funds			
G\$ Million			
	Balances		
	2023	2024	2025
Sources of Funds:	21,936	22,313	22,693
Provisions for Loans	11,967	12,358	12,749
Other Liabilities	9,969	9,954	9,944
Uses of Funds:	21,936	22,313	22,693
Claims on:			
Private Sector	7,476	7,466	7,465
Interest Receivable	11,967	12,358	12,749
Banking System	152	147	138
Other Assets	2,340	2,340	2,340

Pension Schemes

Pension companies recorded a strong recovery in financial activity at end-December 2025 with total assets expanding by 12.2 percent to G\$124,781

million, following a contraction of 3.0 percent at end-December 2024. The outturn resulted due to renewed growth in pension fund contributions and improved investment positioning, underscoring the sector's resilience and long-term savings function within the financial system.

Liability growth was primarily supported by higher pension fund balances, reinforcing the sector's stable funding base. Pension funds increased by 11.9 percent to G\$121,792 million, accounting for 97.6 percent of total liabilities. This rebound indicated stronger contributions and favorable investment returns, after the decline observed at end-December 2024. Other liabilities grew by 28.1 percent to G\$2,989 million, though it remained a small share of total funding at 2.4 percent. The dominance of pension fund reserves is consistent with the sector's structurally stable and long-term liability profile which supports investment in longer-duration assets and reduces refinancing risk.

Investment patterns at end-December 2025 indicated a measured shift toward domestic assets while maintaining international diversification. Claims on the private sector rose by 13.9 percent to G\$78,390 million, representing 62.8 percent of total assets. This recovery followed the contraction recorded at end-December 2024 and signaled renewed confidence in domestic investment opportunities. Claims on the public sector increased markedly by 158.3 percent, albeit from a low base to G\$2,937 million, indicating a tactical rebalancing toward government securities. Claims on the banking system expanded by 17.9 percent to G\$12,075 million, strengthening short-term resilience. Claims on non-residents remained broadly unchanged at G\$27,654 million, comprising 22.2 percent of assets. The stability of foreign investments continued to support portfolio diversification and risk mitigation. Other Assets grew by 12.1 percent to G\$3,725 at end-December 2025. The portfolio reflected a balanced investment strategy, combining growth-oriented domestic exposures with stable foreign holdings and adequate liquidity.

Table XXIX

PENSION COMPANIES			
Selected Sources & Uses of Funds			
G\$ Million			
	Balances		
	2023	2024	2025
Sources of Funds:	114,622	111,173	124,781
Pension Funds	112,922	108,840	121,792
Other Liabilities	1,700	2,333	2,989
Uses of Funds:	114,622	111,173	124,781
Claims on:			
Public Sector	1,732	1,137	2,937
Private Sector	77,415	68,818	78,390
Banking System	9,579	10,241	12,075
Non-Residents	23,498	27,654	27,654
Other Assets	2,397	3,323	3,725

Domestic Insurance Companies

Domestic insurance companies recorded moderate balance sheet expansion at end-December 2025, supported by improved asset accumulation despite shifts in liability composition. Total assets increased by 7.1 percent to G\$147,814 million compared with marginal growth of 1.3 percent at end-December 2024.

Growth in total liabilities was largely driven by a significant increase in other long-term obligations, which offset contractions in premium inflows and foreign liabilities. Other liabilities rose by 13.5 percent to G\$125,610 million, accounting for 85.0 percent of total funding. This category remained the principal source of funds and reflected expansion in actuarial reserves and policyholder obligations consistent with business growth. Premiums declined by 20.6 percent to G\$8,202 million, reversing the strong increase recorded at end-December 2024. This indicated weaker underwriting activity, higher claims settlements, portfolio restructuring and normalization, following unusually high premium collections in the prior year. Foreign liabilities fell by 16.6 percent to G\$13,978 million, continuing the downward trend observed at end-December 2024. Reduced reliance on

external funding indicated improved domestic resource mobilization and lowered exposure to exchange rate risk. Other deposits contracted sharply by 88.7 percent to G\$24 million but remained negligible within the overall funding structure. The liability structure became more concentrated in insurance-related obligations, reinforcing the sector's traditional funding model but warranting continued monitoring of underwriting performance and claims dynamics.

Table XXX

DOMESTIC INSURANCE COMPANIES			
Selected Sources & Uses of Funds			
G\$ Million			
	Balances		
	2023	2024	2025
Sources of Funds:	136,199	138,000	147,814
Premium	6,229	10,329	8,202
Foreign Liabilities	19,907	16,762	13,978
Other Deposits	17	213	24
Other Liabilities	110,045	110,697	125,610
Uses of Funds:	136,199	138,000	147,814
Claims on:			
Public Sector	181	184	184
Private Sector	75,021	73,290	74,925
Banking System	18,504	20,367	24,875
Non-Residents	20,697	20,034	20,237
Other Assets	21,796	24,125	27,594

Asset allocation at end-December 2025 reflected a balanced investment strategy, with increased placements in the banking system and gradual recovery in private sector exposures. Claims on the private sector grew by 2.2 percent to G\$74,925 million, representing 50.7 percent of total assets. Although growth resumed, the pace remained modest relative to overall asset expansion, indicating cautious lending and investment behavior. Claims on the banking system recorded the fastest growth among asset categories, rising by 22.1 percent to G\$24,875 million. This underscored higher short-term placements and a stronger liquidity buffer amid uncertain market conditions. Claims on non-residents



increased slightly by 1.0 percent, maintaining portfolio diversification and supporting risk dispersion. Other assets expanded by 14.4 percent to G\$27,594 million, contributing meaningfully to overall asset growth. Claims on the public sector fell minimally by 0.1 percent to G\$183.8 million from G\$184 million one year prior. The shift toward banking system assets signaled a preference for liquidity and capital preservation, consistent with prudent balance sheet management.

Interest Rates

The interest rate structure for Hand-in-Hand Trust remained unchanged during the year 2025 while the New Building Society made adjustments to the high-income lending rate effective at end-June 2025. The interest rates offered by Hand-in-Hand Trust on

domestic and commercial mortgages were 10.0 percent and 13.0 percent, respectively while the average deposit rate remained stable at 1.51 percent. The small savings rate of NBS remained stable at 1.4 percent, while the rates of the five-dollar shares and the save & prosper shares were also static at 1.5 percent and 2.75 percent, respectively. The low-income mortgage rate remained unchanged at 3.50 percent. The average ordinary mortgage rate changed from 4.73 percent at end-May 2025 to 4.38 at end-June 2025 due to adjustments in NBS' high-income lending rate from 5.7 percent to 5.0 percent, increasing the mortgage ceiling to G\$30 million from G\$20 million, supporting improved credit accessibility while maintaining relatively favorable borrowing conditions. □



II

FINANCIAL STABILITY ASSESSMENT

1. SUMMARY

The Bank of Guyana’s Financial Stability Committee continuously monitors a range of risk indicators relevant to the financial and economic systems. These assessments are primarily conducted through the Bank’s Financial Stability Framework, which aims to strengthen and maintain the resilience of the financial system. Within this framework, the Bank analyses microprudential and macroprudential indicators, conducts banking sector stress tests, and reviews macroeconomic data to evaluate the soundness of all Licensed Depository Financial Institutions (LDFIs). Additionally, the framework has been expanded to incorporate analyses of key soundness indicators within the insurance and pension sectors.

The LDFIs’ capital levels remained high while non-performing loans (NPLs) decreased at end-2025. The Capital Adequacy Ratio stood well above the prudential benchmark of 8.0 percent at 18.5 percent. The stock of non-performing loans improved to 1.5 percent of total loans on account of a 13.9 percent or G\$1,607 million reduction in NPLs from the previous year’s level alongside an 18.7 percent expansion in total loans to G\$644,049 million over the review period. The LDFIs’ ratio of reserve against NPLs increased to 75.9 percent from 70.4 percent at end-December 2024.

The Bank of Guyana conducted comprehensive stress tests to quantify the vulnerability of Licensed Depository Financial Institutions (LDFIs) to hypothetical shocks. While the industry demonstrated overall resilience to liquidity and exchange rate volatility, specific vulnerabilities were identified within investment and credit portfolios.

Eight macroprudential analytical tools were used to identify and measure systemic risk where an event that will trigger a loss of economic value or confidence in a substantial portion of the financial system resulting in adverse nation-wide and region-wide effects. At end-December 2025, Guyana’s financial system remained stable and resilient, supported by strong liquidity, improving asset quality, and favourable macro-financial conditions.

The insurance sector, which accounted for 5.8 percent of total financial sector assets and 32.0 percent of non-bank financial assets at end-December 2025, remained adequately capitalised, with both life and general insurers exceeding their solvency requirements under the Insurance Act 2016. Although the sector is sound with manageable risks, asset concentration remains a potential systemic concern, particularly within the long-term insurance, which accounted for 63.8 percent (G\$112.0 billion) of the industry’s G\$175.5 billion total assets. Overall, capital continued to trend upward, investment portfolios remained large, stable, and of good quality, and growth in net premiums—2.3 percent in life insurance and 3.9 percent in general insurance—alongside lower risk retention, indicates enhanced capacity to absorb operating risks and reduced exposure to potential future claims.



The private pension sector recorded a moderate increase in total assets of 12.3 percent to G\$124,780 million at end-December 2025, largely reflecting valuation gains in equity investments. Defined Benefit (DB) plans continued to dominate the sector, accounting for 85.0 percent of total pension assets, while Defined Contribution (DC) plans represented 14.7 percent. Sector penetration remained low, at approximately 2.2 percent, with only 6.4 percent of the labour force participating in private pension schemes. Liquidity levels remained elevated, with nearly 30.0 percent of pension assets held in liquid instruments, exceeding the long-term nature of pension liabilities. Pension funds' exposure to market risk remained above moderate, with foreign investments accounting for 23.3 percent of total assets, although this remained below the statutory ceiling of 30.0 percent. Credit risk exposure remained insignificant. Notwithstanding strong asset growth, investment performance weakened, with real net returns declining to -1.4 percent from 3.7 percent in the corresponding period of the previous year, largely reflecting weaker equity market returns. □



2. MICROPRUDENTIAL REVIEW

The capital position of Licensed Depository Financial Institutions (LDFIs) remained strong at end-2025, supported by high qualifying capital and an improvement in asset quality. The Capital Adequacy Ratio (CAR) stood well above the prudential minimum of 8.0 percent at 18.5 percent. Asset quality strengthened during the period, as the stock of non-performing loans declined by 13.9 percent (G\$1,607 million), resulting in a reduction in the NPL-to-total loans ratio to 1.5 percent. In addition, provisioning coverage improved, with reserves against NPLs increasing to 75.9 percent from 70.4 percent at end-December 2024.

CAPITAL ADEQUACY PROFILES

The Bank implemented Pillar I of the Basel II/III capital adequacy framework on January 1, 2022, to assess the capital adequacy of LDFIs. Under this framework, institutions are required to hold capital against credit, market, and operational risks, representing a significant expansion from the Basel I framework, which required capital coverage for credit risk only.

Composition of Capital

The aggregate capital adequacy ratio for LDFIs stood at 18.5 percent at end-December 2025, representing a decline of 80 basis points from end-June 2025 and 180 basis points from end-December 2024. Despite the reduction in the CAR, capital levels remained well above the regulatory minimum.

Qualifying capital increased by 4.0 percent over the end-December 2024 level, driven primarily by a 5.9 percent expansion in Tier I capital. Tier I capital amounted to G\$142,041 million at end-December 2025, reflecting a 5.0 percent increase in retained earnings across the LDFIs.

Risk-weighted Assets

Aggregate risk-weighted assets (RWAs) increased by 4.8 percent relative to end-December 2024 and by 26.7 percent compared with end-December 2023. The sharp increase between 2023 and 2025 primarily reflected the implementation of new Basel II/III risk-weighted standards for market and operational risks,

while the year-on-year growth in 2025 was driven mainly by rising credit and market risk exposures.

At end-December 2025, credit risk remained the dominant risk on LDFIs' balance sheets, accounting for 82.0 percent of total RWAs. Market and operational risks accounted for 13.1 percent and 4.9 percent, respectively.

Table XXXI

Licensed Depository Financial Institutions (LDFIs) Capital Adequacy Profiles			
G\$ Million			
	2023	2024	2025
Total Qualifying Capital	122,160	142,721	148,418
Total Tier I capital (Net)	122,278	134,183	142,041
Risk-weighted Assets (Net)	607,699	704,059	769,826
Percent			
Average CAR	20.1	20.3	19.3
Tier I ratio	20.1	19.1	18.5

ASSET QUALITY

Non-performing loans

The level of non-performing loans (NPLs) declined by 13.9 percent (G\$1,607 million) from end-December 2024, to G\$9,921 million at end-December 2025. This improvement reflected reductions in the NPL portfolios of six LDFIs, ranging from 13.3 percent to



78.7 percent, bringing the aggregate level of NPLs below the G\$11,528 million recorded at end-December 2024.

The ratio of non-performing loans to total loans fell to 1.5 percent, representing a decline of 60 basis points relative to end-December 2024. This reduction was driven primarily by the contraction in NPLs, alongside an 18.7 percent expansion in total loans to G\$644,049 million over the review period. All eight LDFIs recorded growth in their loan portfolios, with increases ranging from 1.5 percent to 25.3 percent.

Table XXXII

Licensed Depository Financial Institutions			
Sectoral Distribution of Non-Performing			
G\$ Million			
	2023	2024	2025
Economic Sector			
Business Enterprises	7,103	4,400	4,759
Agriculture	672	547	345
Mining & Quarrying	616	112	20
Manufacturing	2,904	2,765	3,608
Services	2,911	976	786
Households	6,342	7,128	5,162
Total	13,445	11,528	9,921

Note: Households include personal loans only.

Sectoral Non-Performing Loans

NPLs within the business enterprises sector deteriorated by 8.2 percent (G\$359 million), while the manufacturing sub-sector also deteriorated by 30.5 percent (G\$843 million). In contrast, NPLs in the households sector improved by 27.6 percent (G\$1,966 million) compared with end-December 2024.

Within the business enterprises sector, significant reductions in the mining and quarrying, agriculture, and services sub-sectors of 82.1 percent, 36.9 percent,

and 19.5 percent, respectively partially offset increases in other areas and contributed to the overall moderation in business-related NPLs.

NPLs concentration

NPLs were most highly concentrated in the following activities:

- (i) Other Precious Stones – 100 percent of Mining & Quarrying;
- (ii) Rice Milling – 71.6 percent of Manufacturing;
- (iii) Shrimp & Other Fishing – 67.2 percent of Agriculture; and
- (iv) Professional Services – 35.6 percent of Services.

Within the housing sub-sector, (including loans for the purchase of land and real estate), non-performing loans accounted for 91.6 percent of total household NPLs.

Provision for loan losses

Provision for loan losses improved, covering 75.9 percent of NPLs at end-December 2025, compared with 70.4 percent at end-December 2024.

Risk Assessment

The overall assessment of banks' credit risk was rated as moderate and decreasing, while the two non-bank LDFIs was assessed as low and stable and moderate and stable, respectively.

Loan Concentration

Loan concentration among large borrowers declined over the period. Exposure to the industry's top twenty borrowers stood at G\$135,190 million at end-December 2025, reflecting a 2.1 percent (G\$2,868 million) reduction from end-December 2024. Two LDFIs recorded increases in exposure of 11.2 percent and 5.5 percent, respectively, while five LDFIs posted declines ranging from 7.0 percent to 79 percent. One

LDFI reported no exposure to the industry's top twenty borrowers.

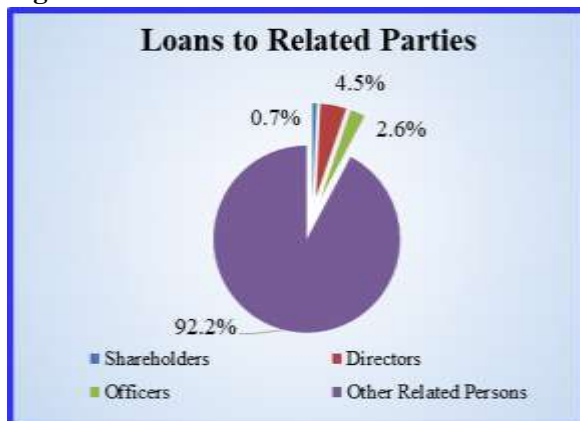
The ratio of exposure to the top twenty borrowers to total loans decreased to 11.4 percent, representing a decline of 2.8 percentage points from end-December 2024.

Loans to Related Parties

Loans to related parties amounted to G\$31,334 million at end-December 2025, an increase of 10.8 percent relative to end-December 2024. Despite this increase, the ratio of related party loans to total loans declined by 30 basis points to 4.9 percent.

Loans to other related persons accounted for 92.2 percent (G\$28,882 million) of total related party loans (see Figure XV for the classes of related parties' loans).

Figure XV



Risk Assessment

As at December 31, 2025, the LDFIs' concentration risk was assessed as 'moderate and stable'. The industry's top twenty borrowers to total loans ratio was 21.7 percent at end-December 2025. All top twenty borrowers' facilities were performing.

EARNINGS

Income

LDFIs' aggregate operating income amounted to G\$79,231 million for the year ended December 31, 2025, representing an increase of 22.9 percent (G\$14,752 million) compared with 2024. This growth was broad-based, reflecting increases across all major income streams.

Other operating income expanded by 93.2 percent or G\$1,830 million, foreign exchange gains by 22.6 percent or G\$2,042 million, interest income by 20.7 percent or G\$9,857 million, and fees & commission by 17.3 percent or G\$1,022 million.

Expenses

LDFIs' aggregate operating expenses increased by 9.2 percent (G\$2,916 million) to G\$34,509 million at end-December 2025, relative to the corresponding 2024 period. The increase in operating costs was driven primarily by higher personnel expenses, interest costs, and other operating expenses.

Salaries and staff other costs rose by 22.2 percent (G\$2,154 million), reflecting higher compensation and staffing levels. Interest expenses increased by 19.8 percent (G\$1,061 million), consistent with the expansion in deposit and borrowing volumes, while other operating expenses grew by 18.1 percent (G\$2,465 million). Foreign exchange losses amounted to G\$650 million at end-December 2025, compared with G\$467 million in the previous year.

LDFI's reflected a net reversals in provisioning for loan losses of G\$731 million, compared to aggregate booked provisions of G\$2,847 million at end-December 2024. In addition, LDFIs recorded a net recovery of G\$238 million in previously written-off bad debts.



Table XXXIII

Consolidated Income Statement of LDFIs			
G\$ Million			
	January – December		
	2023	2024	2025
Operating Income	57,221	64,479	72,367
Interest Income	41,907	47,586	47,443
Foreign exchange gains	8,414	9,024	11,066
Fees and Commission	5,768	5,906	6,929
Other operating income	1,132	1,963	6,929
Non-operating income	84	-	-
Operating Expenses	28,949	31,593	100,509
Interest Expense	4,824	5,346	6,407
Salaries and other staff costs	9,022	9,707	77,861
Foreign exchange losses	1,250	2,847	(731)
Provision for loan losses	894	(392)	238
Bad debts written off/Recovered	68	467	650
Other operating expenses	12,891	13,618	16,084
Non-Operating Expenses	(240)	(125)	38
Net income before tax	28,116	32,760	44,760
Taxation	8,898	9,685	11,636
Net income/loss after tax	19,218	23,076	33,123
Profitability Ratios - Percent (%)			
Return on Assets (ROA)	2.00	2.0	2.0
Return on Equity (ROE)	15.10	15.6	15.6

Net income and profitability ratios

LDFIs' net income before tax increased by 36.6 percent (G\$12,000 million) to G\$44,760 million at end-December 2025. Provision for taxes rose by 20.2 percent (G\$1,952 million) over the previous year. Consequently, net profits after tax amounted to G\$33,123 million, representing an increase of 43.5 percent (G\$10,047 million) compared with 2024.

Profitability indicators strengthened over the period, with return on equity (ROE) and return on assets (ROA) rising to 19.8 percent and 2.4 percent, respectively, at end-December 2025.

Risk Assessment

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

LIQUIDITY

The financial sector remained highly liquid at end-December 2025. Average liquid assets exceeded the statutory liquid asset requirement by 139.7 percent (G\$390,139 million). Excess liquid asset holdings across LDFIs ranged from 12.0 percent to 265 percent.

Average liquid assets held by LDFIs amounted to G\$669,350 million at end-December 2025, an increase of 38.4 percent or G\$185,709 million relative to the average level recorded in December 2024. This expansion was driven primarily by increased holdings of local treasury bills, which rose by 54.0 percent or G\$102,753 million, net balances due from head offices and other branches abroad, which increased by 1,078 percent or G\$67,055 million, and net balances due from other banks abroad, which rose by 105 percent or G\$31,068 million.

The average liquid asset ratio (LAR) increased by 5.2 percentage points to 43.6 percent at end-December 2025. In addition, the ratio of customer deposits to total (non-interbank) loans increased by 7.2 percentage points to 202.4 percent, indicating a strong capacity for LDFIs to support loan growth through stable deposit funding.



Table XXXIV

Licensed Depository Financial Institutions (LDFIs)			
Liquidity Indicators			
G\$ Million			
	2023	2024	2025
Avg. Actual Liquid Assets	332,629	483,641	669,350
Avg. Required Liquid Assets	183,739	227,760	279,211
Avg. Excess Liquid Assets	148,890	225,881	390,139
Liquidity Ratios - Percent (%)			
Liquid Asset Ratio (LAR)	31.8	38.4	43.6
Customer deposits to total (non-interbank) loans	189.2	195.2	202.4

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

Risk Assessment

At end-December 2024, overall liquidity risk across banks and the two non-bank LDFIs was assessed as moderate and stable. □



3. STRESS TESTING

During 2025, the Bank of Guyana conducted comprehensive stress tests to quantify the vulnerability of Licensed Depository Financial Institutions (LDFIs) to hypothetical shocks. While the industry demonstrated overall resilience to liquidity and exchange rate volatility, specific vulnerabilities were identified within investment and credit portfolios.

a) INVESTMENTS

The investment stress test assessed the potential impact on LDFIs' capital positions under three increasingly severe shock scenarios applied to their investment portfolios:

- Level 1 – Provisioning requirements applied to each investment based on its existing credit rating.
- Level 2 – A one-notch downgrade in credit ratings for sovereign securities only, corporate securities only, and for both categories simultaneously. These shocks were assessed across investments in the Caribbean and in unspecified foreign jurisdictions.
- Level 3 – An additional 20 percent provisioning applied to speculative-grade investments.

The results indicated that the industry failed the Level 3 shock when applied to the entire foreign investment portfolio, while the banking sector failed under the Level 2 shock applied to the foreign investment portfolio. Relative to the end-June 2025 quarter, LDFIs' risk-weighted assets and foreign investment exposures increased by 10.6 percent or G\$81,547 million and 2.8 percent or G\$3,068 million, respectively.

At the institutional level, two LDFIs exhibited significant vulnerability to foreign investment shocks under the Level 3 scenario.

b) CREDIT

The credit stress test evaluated the impact of adverse credit conditions on provisioning requirements and capital adequacy, focusing on sectoral credit deterioration and large borrower defaults.

SECTORAL STRESS TEST

The banking sector and individual institutions demonstrated sufficient shock-absorbing capacity to withstand a 20 percent deterioration across economic sectors. However, under the most severe scenario — assumed to be a 67 percent deterioration of the total credit portfolio — the industry's capital adequacy ratio would decline to the prudential minimum.

LARGE EXPOSURE STRESS TEST

This test assessed the impact of defaults among the largest borrowers of each institution under three scenarios.

- Level 1: Default of the largest borrower;
- Level 2: Default of the top three borrowers; and
- Level 3: Default of the top five borrowers.

At end-December 2025, the banking sector failed the Level 2 stress scenario, while the industry as a whole passed all three levels of the large exposure stress test. Nonetheless, five institutions showed susceptibility under the Level 3 scenario, indicating elevated concentration risk at the institutional level.



c) FOREIGN CURRENCY

The foreign currency stress test measured the impact on banks' capital positions of hypothetical appreciations and depreciations of the Guyana dollar against the four major trading currencies—US dollar, euro, pound sterling, and Canadian dollar—as well as other foreign currencies in which banks maintain asset and liability positions.

The industry remained highly resilient to exchange rate movements. An extreme appreciation of 108.9 percent in the Guyana dollar would be required to reduce the industry's capital adequacy ratio to the prudential minimum. Only two banks demonstrated vulnerability under this highly severe and unlikely scenario.

d) LIQUIDITY

The liquidity stress test evaluated the number of days an institution could withstand a deposit run without access to external liquidity support. Standardised runoff rates and drawdowns from “other assets” were applied under three scenarios: 5/5, 3/7, and 0/10.

Across all three scenarios, the industry, on average, could withstand a run on total deposits for approximately seven days. When the stress was applied exclusively to demand deposits, the industry demonstrated greater resilience, with an average survival period of eighteen days. Similarly, stress applied to savings and time deposits indicated an average endurance of seventeen days. □

4. MACROPRUDENTIAL REVIEW

Eight macroprudential analytical tools were used to identify and measure systemic risk where an event that will trigger a loss of economic value or confidence in a substantial portion of the financial system resulting in adverse nation-wide and region-wide effects. At end-December 2025, Guyana’s financial system remained stable and resilient, supported by strong liquidity, improving asset quality, and favourable macro-financial conditions. However, the persistence of capital adequacy pressures, rising interconnectedness, and above-trend sectoral credit growth underscores the importance of continued vigilance. At this juncture, while no immediate macroprudential policy tightening is warranted, the balance of risks calls for pre-emptive monitoring and preparedness to ensure that financial stability is preserved as economic expansion continues.

The tools currently used to measure systemic risks include:

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

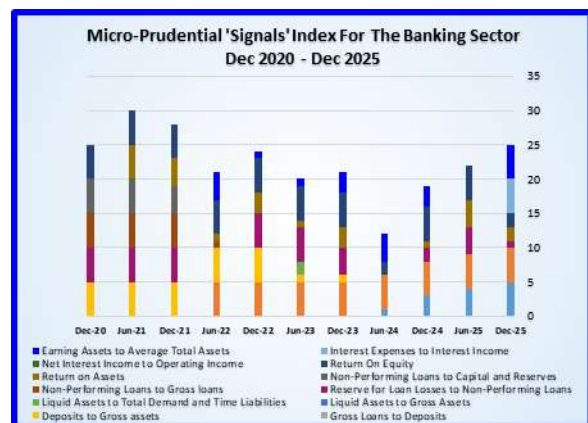
1. Micro-prudential Index (Guyana’s Banking Sector)

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

At end-December 2025, the MiPi points to elevated and persistent systemic vulnerabilities in the commercial banking sector, driven mainly by capital adequacy pressures, rising leverage, and increased risk concentration, underscoring the need for continued

supervisory vigilance. The index scored 25 points compared to 22 points at end-June 2025 and 19 points at end-December 2024.

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.

In terms of capital adequacy, the Tier 1 Capital to Risk-Weighted Assets continued to generate a high-risk signal at end-December 2025. While Tier 1 capital showed a natural growth, the increase in risk-weighted assets intensity suggests reduced loss-absorbing capacity in the event of adverse shocks. It must be noted, that all commercial banks’ Tier 1 capital to risk-weighted assets remains above the prudential minimum of 4.5 percent.

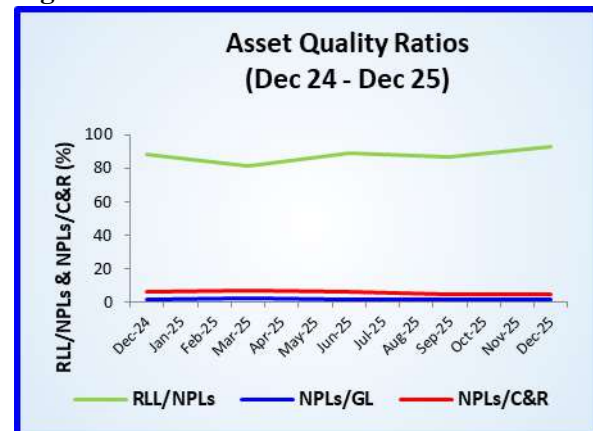
Regarding leverage and balance sheet structure, the ratio of risk-weighted assets to on- and off-balance-sheet assets also maintained a persistent high signal of 5 points. This reflects a shift towards a higher-risk asset composition, linked to rapid credit expansion and increased exposure to risk-intensive sectors such as real estate mortgages and services.

Additionally, concentration and credit risks, as signalled by the returns on earning assets relative to average total assets, continued to point to elevated tail risk, consistent with higher borrower concentration and increased exposure to correlated sectors of the economy. The cluster of high signals across multiple indicators (particularly the RWA to on- and off-balance-sheet assets, and earning assets to average total assets) implies non-linear risk amplification, where shocks could propagate quickly through the system.

On the other hand, notable reductions in risk were observed in the asset quality indicators. Commercial banks' asset quality improved with lower levels of non-performing loans, supporting a healthier asset portfolio, as all indicators signalled low risk. Commercial banks' ratio of reserve for loan losses to non-performing loans was higher due to significant reductions in the volume of non-performing loans (see Figure XVII). This falloff in NPLs led to a two-level drop in the sub-index.

However, the liquidity-related indicators, which continued to signal low risk levels, did not offset capital and leverage pressures, indicating that liquidity buffers, while present, are not sufficient to neutralise rising solvency-related risk.

Figure XVII



The end-December 2025 results place the banking sector in the upper quantile of historical risk distribution. While the crisis thresholds have not been breached, the persistence of high signals suggests a gradual build-up of underlying risk, particularly as the sector continues to support the economic expansion.

In light of these results, continued macroprudential vigilance, mainly regarding capital buffers, risk-weighted asset growth, and sectoral credit exposure, is warranted, as macroeconomic shocks could trigger disproportionate financial stress.

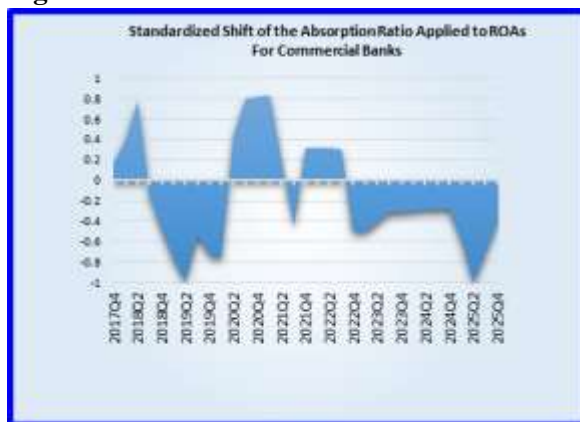
Table XXXV

Asset Quality Ratios Guyana's Banking Sector					
	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
RLL/NPLs	88	81	89	87	93
NPLs/GL	2	2	2	1	1
NPLs/C&R	6	7	6	5	5
ROE	5	5	4	7	5
ROA	1	1	0	1	1

2. Absorption Ratio

The value of the ‘standardised shift’ in the Absorption Ratio (SAR) measures the degree of asset-return linkage across banking portfolios and is reflected in their return on assets (ROA). The standardised shift in the Absorption Ratio improved markedly from negative 1.0 in end-June 2025 to approximately negative 0.4 by end-December 2025. This indicates a partial re-concentration of common factors driving commercial banks’ returns on assets.

Figure XVIII



While the system remains below its historic average level of absorption, the increase suggests a gradual resynchronisation of banks’ performance and a strengthening of systemic linkages relative to mid-2025.

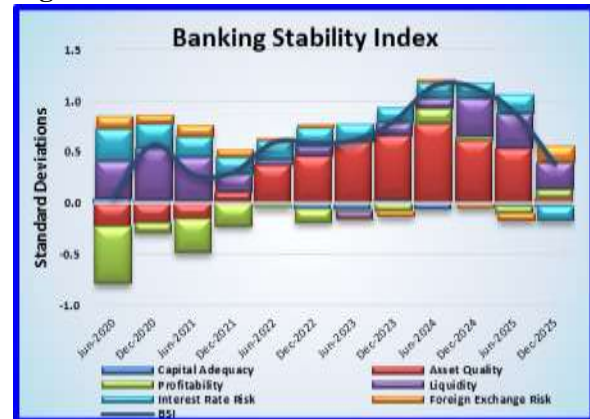
3. Banking Stability Index

The banking stability index (BSI) stood at 0.38 percent at end-December 2025 compared to 1.13 percent at end-December 2024¹. The 75 basis points downward movement in the BSI was driven primarily by lower interest rate risk indicators, a moderate liquidity indicator and a weaker signalling asset quality indicator.

In particular, the asset quality indicator fell from 0.60 percent at end-December 2024 to 0.04 percent at end-

December 2025, resulting from the combined effect of lower non-performing loans and a higher reserve coverage, which significantly reduced asset quality risk to the banking sector.

Figure XIX



Non-performing loans to total gross loans declined from 1.75 percent at end-December 2024 to 1.30 percent at end-December 2025, while reserve coverage (reserve for loan losses to NPLs) increased from 87.95 percent to 92.85 percent, resulting in a lower asset quality indicator relative to the corresponding 2024 period.

Table XXXVI

Weighted Components of the Banking Stability Index			
	Dec-24	Jun-25	Dec-25
BSI	1.13	0.88	0.38
Capital Adequacy	0.01	-0.02	-0.03
Asset Quality	0.60	0.54	0.04
Profitability	0.04	-0.07	0.09
Liquidity	0.37	0.34	0.26
Interest Rate Risk	0.16	0.18	-0.14
Foreign Exchange Risk	-0.05	-0.07	0.16

¹ The data for end-December 2024 was amended

While the interest rate risk indicator shifted from 0.16 points to -0.14 points over the period, liquidity conditions strengthened in balance-sheet terms, with liquid assets to gross assets rising from 40.17 percent to 46.21 percent, and liquid assets to total demand and time liabilities increasing from 47.34 percent to 54.24 percent. However, the liquidity component of the BSI moderated from 0.37 percent to 0.26 percent.

The BSI reflected a higher profitability indicator increasing from 0.04 percent to 0.09 percent, supported by a rise in return on equity from 4.57 percent to 5.03 percent and a broadly stable return on assets from 0.56 percent to 0.54 percent. The foreign exchange risk indicator also increased from -0.05 percent to 0.16 percent, consistent with a widening in the foreign currency bid-ask spread from 3.15 to 3.71.

The capital adequacy indicator declined from 0.01 percent to -0.03 percent, reflecting reductions in Tier 1 capital to risk-weighted assets from 17.25 percent to 16.25 percent and capital and reserves to total assets from 11.94 percent to 10.42 percent.

Generally, despite the decline in the BSI at end-December 2025, the banking sector remains highly liquid, sufficiently capitalised and profitable, supported by a robust asset quality.

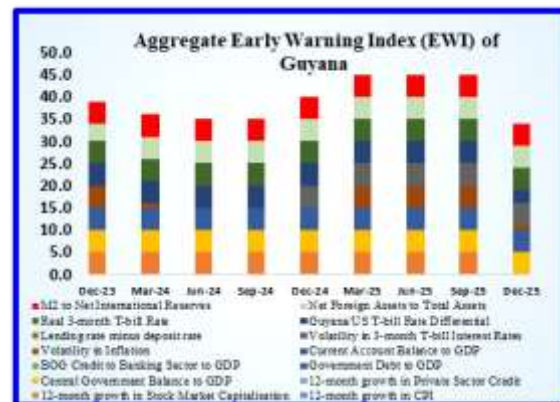
4. Macro-Financial ‘Signal’ Index

The Early Warning Index (EWI) recorded a score of 34 points at end-December 2025, indicating a medium level of systemic vulnerability. This represents a clear improvement compared with end-December 2024 (40 points) and a marked easing from the elevated level of 45 points observed in June 2025, reflecting a general strengthening in macro-financial conditions toward the end of the year.

Compared with end-December 2024, several indicators showed notable improvement, contributing to the lower EWI score. Inflation pressures eased, with 12-month CPI growth declining from 2.9 percent to 2.5 percent, while inflation volatility remained contained, pointing to greater price stability. Financial

market conditions also improved, as stock market capitalisation shifted from a contraction to strong positive growth, suggesting a recovery in investor confidence.

Figure XX



Credit conditions remained supportive but stable. Private sector credit growth remained broadly unchanged at 18–19 percent, indicating continued financial intermediation without signs of excessive risk-taking. The external sector indicators also strengthened, with an improvement in the current account balance to GDP, an increase in net foreign assets to total assets, and a decline in the M2-to-net international reserves ratio, all of which signal improved external buffers and liquidity coverage.

When compared with end-June 2025, the improvement in the EWI was more pronounced as inflation declined from its mid-year peak, and inflation volatility remained subdued. Similarly, stock market capitalisation growth moderated to more sustainable levels, reducing earlier market-related risk signals.

Monetary and interest rate conditions also showed signs of stabilisation. The Guyana–US Treasury bill rate differential narrowed, reflecting reduced external interest rate pressures, while the real 3-month Treasury bill rate, despite still negative, improved notably from mid-year levels. Importantly, volatility in short-term interest rates remained low, supporting orderly money market conditions.

BOX 2

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.

The December 2025, EWI results indicate a strengthening of macro-financial conditions relative to both end-December 2024 and end-June 2025. While a small number of indicators - mainly those related to fiscal balances and reserve adequacy – remained elevated relative to long-term benchmarks, these are primarily linked to medium-term structural considerations rather than near-term financial stress. The broad-based improvement cross inflation, financial markets, credit conditions, and external sector indicators suggests that systemic risks have moderated, and current conditions do not signal heightened financial instability.

5. Credit to GDP Gap²

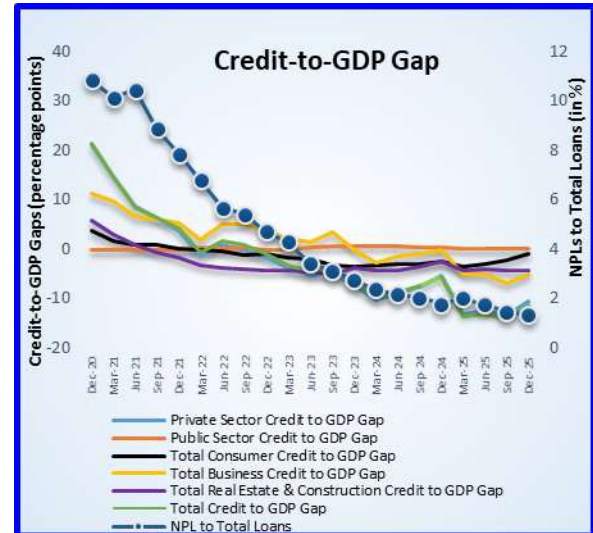
At end-December 2025, the credit-to-GDP gap stood at negative 11.5 percentage points (pp), indicating that

² 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

the credit-to-GDP ratio remained below its long-run trend. The private sector credit-to-GDP gap was negative 10.7 pp, while the public sector credit-to-GDP gap stood at negative 0.01 pp, suggesting no elevated systemic risks arising from excessive credit growth.

The commercial banking sector’s credit expanded by 17.9 percent year-on-year and by 9.9 percent over the six months to end-December 2025. Private sector credit, which amounted to G\$528.5 billion, was the main contributor to total credit growth, increasing by 18.6 percent year-on-year and by 10.0 percent over the six months to end-December 2025. Growth in private-sector credit was driven by increases across all major subcomponents. Business credit of G\$264.3 billion, rose by 13.7 percent year-on-year; real estate mortgage loans, totalling G\$185.4 billion, increased by 19.0 percent; and household credit, which stood at G\$78.8 billion, expanded by 36.9 percent over the year.

Figure XXI



In contrast, credit to the public sector, which amounted to G\$3.7 billion, was by 2.2 percent below the end-

credit to GDP ratio and the ratio’s long term trend. The trend is computed using the one-sided Hodrick-Prescott filter.

December 2024, but 6.7 percent above the end-June 2025, reflecting a modest increase in public sector borrowing during the second half of the year, albeit from a low base.

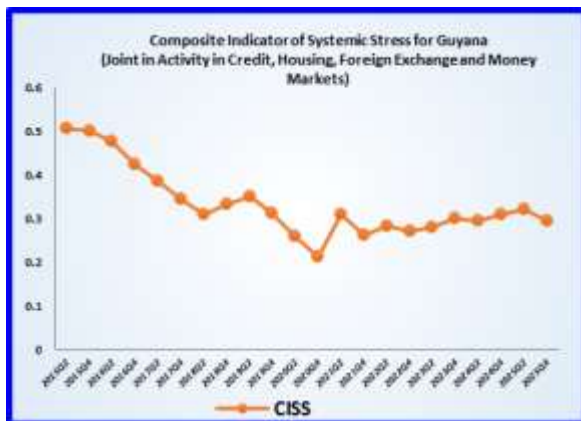
Asset quality in the banking sector improved further over the review period, signalling relatively healthy credit growth. Non-performing loans (NPLs) declined by 12.2 percent year-on-year to G\$7.0 billion at end-December 2025. Consequently, the ratio of NPLs to total loans fell to 1.3 percent at end-December 2025, down from 1.7 percent at end-December 2024, reflecting continued strengthening in banks' loan performance amid ongoing credit expansion.

6. Composite Indicator for Systemic Stress (CISS)

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

The CISS eased at end-December 2025 (CISS: 0.295) relative to end-December 2024 (CISS: 0.308), and declined when compared with end-June 2025 (CISS: 0.321). The moderation in systemic stress reflected lower stress in the money and housing markets, which more than offset the relatively higher stress observed in the credit and foreign exchange markets.

Figure XXII



In the housing market, the sub-index declined to 0.504 at end-December 2025 from 0.524 at end-December 2024 and 0.519 at end-June 2025. The household mortgage loans gap indicator remained elevated, signalling that housing credit continued to expand above its long-term trend.

Over the review period, the mortgage non-performing loans gap indicator eased further (NPLs Gap: 0.019 at end-December 2025 compared with 0.059 at end-December 2024 and 0.048 at end-June 2025), consistent with a continued improvement in housing loan quality relative to trend.

Figure XXIII



Despite the persistence of above-trend housing credit conditions, the low and declining housing NPLs gap suggests that housing market expansion remained broadly manageable at end-December 2025. Nevertheless, sustained above-trend credit growth warrants close monitoring to ensure that underwriting standards and collateral values remain aligned with evolving market conditions.

The credit market sub-index increased to 0.547 at end-December 2025 from 0.519 at end-December 2024 and 0.538 at end-June 2025. The total credit gap indicator remained at the upper end of its distribution (1.000), signalling persistent above-trend credit expansion. While stress from non-performing loans remained low, the NPLs gap indicator moved higher over the year (0.095 at end-December 2025 compared with 0.039 at end-December 2024), suggesting a

modest increase in credit risk relative to its recent history.

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

At end-December 2025, the housing and credit market indicators, taken together, suggested that credit expansion remained above trend while asset-quality pressures remained contained. Continued monitoring of sectoral credit concentration and borrower repayment capacity remains critical to safeguarding financial stability.

Figure XXIV



The foreign exchange market sub-index rose to 0.671 at end-December 2025 from 0.569 at end-December 2024 but declined relative to end-June 2025 (0.718). Over the second half of 2025, foreign exchange stress eased as exchange rate return volatility moderated (0.571 at end-December 2025 versus 0.825 at end-June 2025). However, market tightness indicators increased, as reflected in a higher bid-ask spread measure (0.771).

The combination of lower return volatility with a higher bid-ask spread suggests that, while price fluctuations became less pronounced, market liquidity conditions may have tightened somewhat toward year-end. Active monitoring of foreign exchange market

conditions remains important to preserve orderly market functioning.

The money market sub-index declined to 0.414 at end-December 2025 from 0.485 at end-December 2024 and 0.475 at end-June 2025. The stress reduction reflected a moderation in the US 3-month Treasury bill rate volatility indicator (0.495) and a relatively contained differential between 364-day and 182-day Treasury bill rates (0.333).

Figure XXV



As the primary monetary policy instrument, the Bank continues to ensure adequate liquidity conditions to meet market demand and thus protect against inflationary risk. In this context, the easing in money market stress at end-December 2025 provides a supportive backdrop for financial system resilience, while the persistence of above-trend credit conditions and pockets of foreign exchange market tightness warrant continued vigilance.

7. Aggregate Financial Stability Index (AFSI)

At end-December 2025, the Aggregate Financial Stability Index (AFSI) registered 0.1446, signalling reduced vulnerabilities relative to 0.1256 in the corresponding 2024 period and 0.1174 in June 2025. This improvement was driven primarily by strengthening in the Financial Soundness Index (FSI) and the Financial Development Index (FDI), alongside

improvements in the Financial Vulnerability Index (FVI) and the World Economic Climate Index (WECI).

The Financial Soundness Index (FSI) recorded a notable improvement in December 2025, reflecting enhanced resilience within the banking sector. This improvement was driven mainly by a reduction in the ratio of non-performing loans (NPLs) to total loans, indicating further strengthening in banks' asset quality. Additionally, the increase in the ratio of liquid assets to total assets signalled improved liquidity buffers and reduced vulnerability to unexpected cash demands. Moreover, the Tier 1 capital to risk-weighted assets (RWA) ratio remained at a high level, indicating banks' continued capacity to absorb losses and withstand financial stress.

Figure XXVI



The Financial Development Index (FDI) also strengthened in December 2025, underpinned primarily by an increase in the stock market capitalisation-to-GDP ratio, reflecting deeper capital market activity and improved market confidence. In addition, a moderate increase in credit to GDP supported further financial intermediation, while a marginal decline in concentration (as measured by the HHI of total assets) suggested slightly improved diversification within the financial system.

The Financial Vulnerability Index signalled lower vulnerability at end-December 2025, compared with

the corresponding 2024 period despite mixed movements across individual sub-indices. The moderate year-on-year CPI inflation helped to support purchasing power and reduce price-level uncertainty. Further, the total fiscal balance to GDP improved, signalling a reduction in fiscal-related vulnerabilities. External liquidity conditions also strengthened, as evidenced by an increase in the ratio of the Bank's net international reserves to external debt and a decline in M2 relative to net international reserves, indicating improved reserve adequacy. Notwithstanding these improvements, vulnerabilities persisted in the external sector, as reflected by developments in the current account balance to GDP and a widening of the FX bid-ask spread, underscoring continued exposure to external shocks.

The World Economic Climate Index (WECI) showed improvements at end-December 2025 relative to the corresponding period in 2024, reflecting a somewhat more favourable international environment. This improvement was driven primarily by a decline in global financial market volatility, as indicated by a lower VIX, alongside a marginal improvement in global economic conditions and business sentiment. Nonetheless, the global environment remained subject to uncertainties stemming from geopolitical developments, climate-related risks, and evolving monetary policy conditions across major economies.

Overall, the December 2025 AFSI indicates that Guyana's financial system exhibited increased resilience compared with the corresponding period in 2024, supported by stronger banking sector fundamentals, continued financial development, easing inflationary pressures, and improved fiscal and reserve indicators. However, as a small open economy, Guyana remains vulnerable to developments in the global economic and financial environment. Accordingly, the maintenance of appropriate fiscal and monetary policies, together with continued macroprudential surveillance, remains essential to safeguarding financial stability and supporting sustainable economic growth.

Box 3

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 AFSI-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 heightened activities in the fourth quarter.

The FVI (Financial Vulnerability Index), FSI (Financial Soundness Index), FDI (Financial Development Index), and WECCI (World Economic Climate Index) represent 40, 35, 10, and 15 percent respectively of the AFSI.

8. Financial Stability Cobweb

The Financial Stability Cobweb is a six (6)-dimensional measure of a financial system's risks that helps identify stress in 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). A reduction in financial stability risk is represented by movement towards the core of the cobweb diagram, and vice versa for increased financial stability risk.

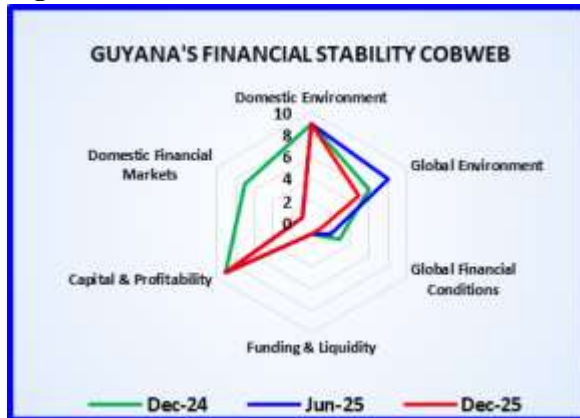
For the period end-December 2025, the domestic environment continued to show elevated risk to financial stability, while the domestic financial markets and the global environment reflected a further reduction in financial stability risk relative to end-December 2024. In addition, global financial conditions remained at low risk and improved over the end-December 2024 level. In terms of financial sector resilience, the capital & profitability dimension continued to signal vulnerability, while the funding & liquidity dimension showed greater resilience to financial stability risk.

At end-December 2025, the domestic environment continued to signal a high risk to financial stability. This was driven by a further increase in total sovereign debt stock to non-oil nominal GDP, which rose to 280.13 percent compared with 243.52 percent at end-December 2024. These developments outweighed improvements observed in the inflation rate, which declined to 2.47 percent from 2.93 percent, and a significant contraction in the fiscal balance to GDP, which improved to -23.86 percent from -62.57 percent, as well as a decline in the M2 to international reserves ratio.

Compared with end-December 2024, the global financial conditions dimension signalled a decline in risk to financial stability, reflecting more favourable external financial conditions over the period. The increased confidence in the US Stock market was signalled by the lower VIX Index of 14.95, at end-December 2025, compared with 17.35 at end-December 2024. In addition, the JP Morgan EMBI Global Spread showed a lower index of 231.44 relative to its 2024 level. The improved global financial condition was supported by lower financial market stress, steadier investor sentiment, and a stable global

macroeconomic environment, which reduced uncertainty and spillover risks.

Figure XXVII



The domestic financial market signalled lower risk to financial stability at end-December 2025. Stock market capitalisation recorded positive growth of 3.56 percent, compared with a contraction of -20.54 percent at end-December 2024. Further, improved confidence and market resilience was reflected by a narrowing in the Guyana T-bills to US T-bills rate differential to negative 247.30 basis points, compared with negative 312.00 basis points at end-December 2024.

The global environment showed stable conditions at end-December 2025. Global economic growth remained at 3.3 percent, while world economic climate balances improved to 87.6, compared with 84.9 at end-December 2024, providing a generally supportive environment for commerce.

In terms of financial sector resilience at end-December 2025, the capital & profitability dimension continued to signal a high level of vulnerability to financial stability risk. The return on assets declined to 0.50 percent from 0.56 percent at end-December 2024, while the Tier 1 capital to risk-weighted assets ratio fell to 16.52 percent, compared with 17.25 percent at end-December 2024, indicating a marginal reduction in the sector's capacity to absorb shocks. However, the ratio remained well above the prudential minimum requirement of 4.5 percent.

The funding & liquidity dimension reflected a high level of resilience to financial stability risk. The liquid assets to total assets ratio increased to 46.21 percent at end-December 2025, from 40.17 percent at end-December 2024. In addition, the liquid assets to total demand and time liabilities ratio rose to 54.24 percent, compared with 47.34 percent at end-December 2024. These higher ratios indicate stronger liquidity buffers and enhanced resilience of financial institutions to financial stability risks.

Overall, at end-December 2025, risks to financial stability was reduced when compared to the risk level at end-December 2024, resulting largely from improvements in global financial conditions, domestic financial market performance, and greater financial sector liquidity resilience.

Conclusion

The macroprudential assessment for end-December 2025 indicates that systemic risk in Guyana's financial system remains contained, with no evidence of broad-based stress amplification. Results across the eight indicators point to improved macro-financial conditions relative to both end-December 2024 and mid-2025, supported by easing inflation, improved external buffers, strengthened asset quality, and favourable global financial conditions.

Notwithstanding this overall resilience, pockets of vulnerability persist, primarily within the banking sector's capital and leverage dynamics and in above-trend credit expansion, particularly in the housing and household segments.

At end-December 2025, the banking sector resilience remains strong, underpinned by high liquidity buffers, improved asset quality, and sustained profitability. Capital adequacy indicators have weakened marginally, reflecting rapid growth in risk-weighted assets and increased exposure to risk-intensive sectors.

Credit growth remains robust, but aggregate credit-to-GDP gaps remain negative, suggesting that credit expansion has not yet reached systemic excess.



Housing credit continues to expand above trend, though declining mortgage NPL gaps indicate that risks remain manageable at this stage.

Macro-financial conditions have strengthened, as reflected in improvements in inflation dynamics, external sector indicators, and financial market confidence. Systemic stress indicators (CISS) show moderation, with reduced stress in money and housing markets offsetting pressures in credit and foreign exchange markets.

Global financial conditions are supportive, reducing near-term spillover risks, although Guyana's status as a small open economy leaves it exposed to external shocks.

Overall, while no crisis thresholds were breached, several indicators, particularly those related to capital absorption capacity, credit concentration, and sectoral risk build-up, warrant close monitoring.

In light of the foregoing, the macroprudential stance should remain preventive, proportionate, and forward-looking, with emphasis on safeguarding resilience as credit and financial deepening continue. At this juncture, no immediate macroprudential policy tightening is warranted. □

5. INSURANCE SECTOR REVIEW

The insurance sector, which comprises of long-term insurance and general insurance, recorded assets of G\$175,508 million, an increase of 15 percent or G\$23,053 million from the previous year's total of G\$152,455 million. The sector accounted for 5.8 percent of total financial assets, 32.0 percent of non-bank financial assets, and 3.1 percent of GDP, with both long-term and general insurers exceeding their respective solvency requirements under the Insurance Act 2016. Assets exceeded liabilities by 146.1 percent (G\$66,490 million) in the long-term insurance sector and 219.8 percent (G\$43,643 million) in the general insurance sector, underscoring the insurance sector's role in facilitating risk transfer, supporting investment, and contributing to overall economic growth and financial stability.

Average per capita spending on insurance increased by 3.64 percent to G\$34,032, indicating a higher density of insurance products in the market. Insurance penetration also strengthened, with gross written premiums rising to 0.53 percent of GDP, up from 0.40 percent at end-December 2024, reflecting deeper market integration. Reinsurance activity expanded, with long-term reinsurance increasing by G\$231.9 million to G\$834.7 million and general reinsurance rising by 63.4 percent or G\$2,343 million to G\$6,041.2 million, while prudent risk management ensured no adverse impact on the sector despite volatility in global financial conditions.

Capital to Total Assets

The capital-to-total-assets ratio for the long-term and general insurance sectors declined to 58.5 percent and 67.2 percent, respectively, from 63.8 percent and 69.3 percent at end-December 2024, reflecting an increase in liabilities across both sectors.

Net Premiums to Capital

The net premiums-to-capital ratio increased in both insurance sectors at end-December 2025, rising to 10.7 percent from 8.4 percent in the long-term insurance sector and to 39.8 percent from 35.9 percent in the general insurance sector. These higher ratios indicate that insurers had greater capacity to underwrite additional business and took steps to more fully utilise their capital base.

Investment Assets to Total Assets

The ratio of investment assets to total assets in the long-term insurance sector increased to 65.7 percent from 62.3 percent in the previous year, reflecting growth in invested assets, while the general insurance sector's ratio declined to 45.9 percent from 52.3 percent, largely due to an expansion in total assets. The insurance sector's substantial investment portfolio—concentrated mainly in cash, equities, and fixed-

interest securities—provides scope for assessing the efficiency of investment utilisation, but also exposes the sector to potential adverse movements arising from volatile global financial conditions.

Reinsurance

This ratio measures the extent of risk transferred from insurers to reinsurers. Most companies in the sector maintained policies to ensure that risks were ceded to top-rated and creditworthy reinsurers, whose financial strength is monitored annually.

Cession rates varied across companies, reflecting differences in risk exposure, with reinsurance in the long-term insurance sector limited to Class I (General Life) business, while the general insurance sector ceded risks across all classes. Overall, cession rates increased in both sectors, with the long-term insurance sector rising to 10.7 percent from 10.3 percent and the general insurance sector increasing to 23.0 percent from 20.6 percent, indicating a greater transfer of risk to reinsurers in anticipation of potential claims.

Actuarial Liabilities

The ratio of net claims provisions to the average of net written premiums over the last three years for the long-



term insurance sector declined to 344.2 percent from 396.9 percent at end-December 2024. This indicates that actuarial liabilities were approximately three times the sector's average triennial net written premiums, implying that annual premiums alone would need to increase significantly to fully cover these obligations. However, as these liabilities have accumulated over time, insurers have correspondingly built up reserves, which provide the necessary capacity to meet future claims.

Combined Ratio (Claims and Expense Ratios)

The combined ratio for the general insurance sector improved, declining to 73.0 percent from 91.9 percent in the previous year, reflecting lower claims and underwriting expenses. In contrast, the life insurance sector's combined ratio increased to 96.7 percent from 91.8 percent, driven by higher claims and operating costs. The higher ratio in the life sector indicates reduced underwriting profitability, warranting continued monitoring of expense and claims trends.

Return on Assets

The return on assets (ROA) for the long-term insurance sector declined to 3.8 percent at end-December 2025 from 4.6 percent in 2024, indicating reduced efficiency in the utilisation of income-generating assets, partly reflecting weaker underwriting performance. In contrast, the general insurance sector's ROA increased to 6.4 percent from 3.8 percent, driven by growth in net income after tax.

Return on Equity

The return on equity (ROE) for the long-term insurance sector declined to 6.6 percent from 7.2 percent at end-2024, mainly reflecting lower after-tax net profits. In contrast, the general insurance sector's

ROE increased to 9.5 percent from 5.4 percent, driven primarily by higher after-tax profitability.

Investment Income to Average Invested Assets

The investment income to average invested assets ratio increased in both insurance sectors in 2025, rising to 2.8 percent from 2.7 percent in the long-term sector and to 3.1 percent from 2.5 percent in the general insurance sector. These improvements were driven mainly by higher investment income generated from invested assets across both sectors.

Liquidity

At end-December 2025, the liquid assets to current liabilities ratio increased to 615.8 percent for the long-term insurance sector and to 202.4 percent for the general insurance sector, compared with 436.1 percent and 144.4 percent, respectively, in the previous year. These elevated ratios indicate that both sectors maintained strong liquidity positions, with sufficient liquid assets to comfortably meet their short-term financial obligations.

Outlook and the Way Forward

Insurance companies continue to leverage technology, including the expansion of online premium payments and digital claims settlement, to improve efficiency and service delivery. In 2025, the Bank of Guyana conducted onsite inspections to assess insurers' compliance with prudential and statutory requirements, reinforcing supervisory oversight. Going forward, the Bank will continue to closely monitor the stability and performance of the insurance sector, promote an efficient, fair, safe, and stable insurance market, and ensure that insurers maintain robust financial positions and effective business continuity arrangements to safeguard policyholders and strengthen public confidence. □

6. PENSION SECTOR REVIEW

The private pension sector recorded strong asset growth in 2025, with total assets increasing by 12.3 percent to G\$124,780 million, largely driven by valuation gains in equity investments. Despite Defined Benefit (DB) plans accounting for the majority share of assets (85 percent), DB assets declined marginally by 1 percent year-on-year, while Defined Contribution (DC) plans—representing 14.7 percent of total assets—expanded by 0.9 percent. Pension assets accounted for a notable 23.1 percent of non-bank financial institution assets and 4.2 percent of total financial system assets. However, sector penetration remained low, with participation estimated at 6.8 percent of the labour force and a penetration rate of approximately 2.2 percent.

Portfolio indicators remained broadly favourable at end-2025, supported by high liquidity levels of 30 percent of total assets and strong solvency, with an average solvency ratio of 213.8 percent, indicating that pension obligations were fully covered by assets. Nonetheless, market risk exposure remained elevated, particularly for DB plans with significant equity holdings and DC plans' concentration in deposit administration contracts with insurance companies. Foreign market exposure stood at 23.3 percent, below the statutory limit. Real net investment returns declined sharply to -1.4 percent, reflecting weaker equity market performance, while credit risk exposure remained negligible.

Pension funds are assessed using 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 record positive growth; however, its contribution to systemic risk remained limited. At end-December 2025, pension assets accounted for 4.2 percent of total financial system assets and 23.1 percent of non-bank financial institution assets. Notwithstanding this, the sector remained an important institutional investor, with pension assets representing 2.2 percent of GDP, reflecting a marginal decline from the corresponding period in 2024.

Participation in private pension schemes remained low, with an estimated 6.4 percent of the total labour force covered at end-2025, further constraining the sector's potential systemic impact.

Funding Risk

Funding risk—the risk that a pension plan is unable to meet its past-service pension liabilities—is particularly relevant for Defined Benefit (DB) pension plans. At end-December 2025, the pension sector did not exhibit any measurable funding risk. The sector's overall funding level was estimated at 213.8 percent, indicating that pension assets were more than

sufficient to meet current pension obligations. This translated into an estimated surplus of 113.8 percent across the sector.

By design, Defined Contribution (DC) pension plans are fully funded, while DB plans recorded an average funding ratio of approximately 213.8 percent, signalling a funding position well in excess of required pension liabilities. Notwithstanding this strong aggregate position, a small number of DB plans remained in deficit and had yet to fully implement recommended actuarial measures.

Liquidity Risk

At end-December 2025, the pension sector continued to exhibit excess liquidity. This reflected pension plans' significant holdings of short-term liquid assets, with approximately 16.7 percent of total assets invested in instruments with maturities of one year or less. In addition, the stock of liquid assets exceeded projected pension benefit payments over the next three months by an estimated thirtyfold.

Given the inherently long-term nature of pension liabilities, this elevated level of liquidity was not fully aligned with the maturity profile of pension funds'



obligations and may indicate suboptimal asset allocation rather than liquidity stress.

Market Risk

Asset Allocation

Market risk arises primarily from pension funds' exposure to capital-uncertain assets. At end-December 2025, pension assets were distributed across four main investment categories. Investments in equities accounted for the largest share at 48.4 percent of total assets, followed by time and savings deposits at 19.4 percent. Fixed-interest securities declined marginally over the period, with bonds representing 8.5 percent of total assets and deposit administration contracts (DACs) offered by insurance companies accounting for 16.0 percent.

Pension funds' foreign asset exposure remained elevated, accounting for 23.3 percent of total pension assets at end-December 2025, compared with 24.4 percent at end-December 2024, and remained below the statutory ceiling.

DB & DC Investments

Defined Benefit (DB) pension plans were more sensitive to market risk due to their significant exposure to equities and bonds. In aggregate, these asset classes accounted for approximately 65.0 percent of DB assets, with equities alone comprising 54.3 percent. In contrast, Defined Contribution (DC) pension plans were largely exposed to investment arrangements with life insurance companies, as deposit administration contracts represented approximately 66.7 percent of DC assets at end-December 2025.

Given the prevailing low-yield environment and limited domestic investment opportunities, pension funds' exposure to market risk may be amplified in the event of adverse economic shocks, warranting closer supervisory monitoring.

Foreign Exposure of Pension Assets

Pension funds' foreign investments amounted to approximately G\$29.0 billion, representing 23.8 percent of total pension assets at end-2025. These exposures were concentrated primarily in overseas bond markets and other fixed-interest securities (37.7 percent), followed by time and savings deposits (19.1 percent), equities (17.9 percent), and mutual fund investments (2.0 percent).

Inflation Risk

Inflation risk is particularly relevant for pension funds in periods of volatile domestic inflation, as it erodes real investment returns and purchasing power. At end-December 2025, approximately 27.5 percent of pension sector assets were exposed to domestic inflation volatility, representing a decline from 31.3 percent in the corresponding period of 2024.

Nominal gross investment returns weakened during the period, declining to 2.6 percent at end-December 2025 from 5.4 percent at end-December 2024. Reflecting the impact of inflationary pressures, real investment returns turned negative, with gross and net real returns estimated at -1.32 percent and -1.37 percent, respectively. This deterioration was driven largely by a significant decline in equity investment returns.

Credit Risk

Credit risk, which arises from the potential non-payment of amounts owed to pension funds, remained insignificant at end-December 2025. Accounts receivable as a share of total pension assets remained low and stable at 1.92 percent, indicating limited exposure to counterparty default risk.

Credit risk may also arise from potential insolvency among issuers of corporate bonds. In this regard, the credit risk ratio associated with pension funds' investment portfolios declined marginally to 57.0 percent at end-December 2025 from 59.4 percent at end-December 2024. Notwithstanding this exposure, the overall impact of credit risk on the pension sector remained minimal.



Quality of Management

Quality of management reflects the extent of pension sector coverage, measured by the number of individuals benefiting directly from participation in pension plans. At end-December 2025, limited coverage continued to pose a significant structural challenge to the private pensions sector. Participation remained low, with an estimated 6.4 percent of the labour force contributing to private pension schemes. On average, approximately G\$7.0 million in pension assets was managed per covered individual.

Early withdrawals declined during the review period, accounting for 53.0 percent of total benefit payments at end-December 2025. While this represented an improvement, the level remained elevated and was largely attributable to long vesting periods and the absence of locking-in and portability provisions within pension plan rules. These structural features continue to facilitate premature withdrawals, thereby constraining long-term savings accumulation and limiting the sector's coverage and effectiveness.

The Way Forward

In 2026, the private pension sector is expected to maintain a positive, albeit modest, growth trajectory. Real investment earnings and valuation gains from equity markets will remain highly dependent on favourable capital market conditions and the containment of domestic inflation volatility. Achieving these outcomes will, however, be contingent on continued macroeconomic stability and effective management of global economic conditions, particularly in navigating the prevailing inflationary environment. □

III

INTERNATIONAL ECONOMIC AND MONETARY DEVELOPMENTS

The World Economy

The global economy continued to exhibit stable, yet modest growth in 2025. According to the IMF World Economic Outlook (January 2026), global output is estimated to have expanded by 3.3 percent in 2025, broadly unchanged from the previous year. Growth is projected to remain steady at 3.3 percent in 2026, before easing slightly thereafter, reflecting a balance between resilient demand and persistent structural and geopolitical headwinds. Global inflation continued its downward trajectory in 2025, declining to an estimated 4.1 percent, from elevated levels in earlier years. This moderation was driven by easing supply-side pressures, lower energy prices, and the lagged effects of monetary tightening. Inflation is projected to fall further to 3.8 percent in 2026, with advanced economies converging toward central bank targets more rapidly than emerging market and developing economies. Global labour market conditions remained broadly stable in 2025, with unemployment estimated at approximately 4.9 percent, reflecting continued resilience in employment despite slower output growth. Nevertheless, geopolitical tensions, trade policy uncertainty, and fragmentation risks remain elevated and continue to pose downside risks to the outlook.

Advanced Economies

Output

Economic activity across advanced economies remained moderate in 2025, with growth estimated at 1.7 percent. Growth is projected to strengthen marginally to 1.8 percent in 2026, supported by easing financial conditions and gradual improvements in real incomes.

In 2025, growth in the United States is estimated at 2.1 percent from 2.8 percent recorded in 2024, reflecting a moderation in domestic demand as tighter financial conditions weighed on investment. The United Kingdom expanded by 1.4 percent from 1.1 percent in 2024, supported by improving real incomes and declining inflation. Growth in the Euro Area strengthened to 1.4 percent, driven by improved domestic demand and a recovery in external trade. Canada's economy is estimated to have grown by 1.6

percent in 2025, while Japan expanded by 1.1 percent, reflecting a recovery in consumption and tourism.

Advanced economies are expected to grow moderately in 2026, driven largely by the United States and other high-income countries, supported by resilient private investment despite persistent trade and geopolitical uncertainties. Growth, however, will remain below the global average and weaker than in emerging markets, reflecting structural headwinds such as aging populations and low productivity in parts of Europe and Japan. Ongoing investment in technology, including artificial intelligence, should help cushion these constraints and support activity.

Inflation

By the end of 2025, inflation across advanced economies was broadly on a disinflationary path, reflecting ongoing monetary policy tightening over the



past few years and easing global price pressures. According to the IMF World Economic Outlook projections, headline inflation in advanced economies is estimated at 2.5 percent for 2025, close to many central banks' targets, though with significant country variation. In the United States, inflation is projected at 2.7 percent in 2025, modestly above the Federal Reserve's 2.0 percent target but noticeably lower than in prior years. The euro area's inflation rate is forecasted at about 2.1 percent, consistent with continued disinflation toward the European Central Bank's medium-term objective. Canada's inflation is close to around 2.0 percent, reflecting moderated price pressures. Japan's inflation is projected higher than target at roughly 3.3 percent, but is expected to be moving toward more stable levels, while the United Kingdom is projected to experience the highest inflation among these peers at approximately 3.4 percent, partly driven by administered and service-sector price dynamics. These projections indicate that, by end-2025, inflation in many advanced economies are largely moderating but still modestly above or near central bank targets, with the highest pressures remaining in the UK and Japan relative to the broader advanced-economy average.

Unemployment

By the end of 2025, unemployment rates in most advanced economies are projected to remain relatively low but slightly above recent cyclical troughs, reflecting ongoing labour-market adjustments amid slowing growth and moderating inflation. The United States unemployment rate is estimated at 4.2 percent in 2025, modestly above its pre-pandemic lows as labour markets normalize. The euro area is projected to record an average unemployment rate of about 6.4 percent, slightly elevated but broadly stable as employment gains slowed. Japan's unemployment rate is forecasted at around 2.6 percent, reflecting persistently tight labour conditions despite slower economic momentum. The United Kingdom is expected to see unemployment of roughly 4.7 percent, with some upward pressure from softer demand in services sectors. Canada's unemployment is projected

near 6.9 percent, reflecting a modest loosening from earlier cyclical tightness as economic activity cooled.

Monetary and Exchange Rates

Throughout 2025, major advanced-economy central banks moved cautiously from peak restriction toward gradual easing, as inflation slowed and growth softened. The U.S. Federal Reserve held the federal funds rate at 5.25–5.50 percent for most of the year amid sticky services inflation and labour-market resilience, before late-year cuts lowered it to around 4.0 percent. The European Central Bank cut earlier, reducing its deposit rate from about 4.0 percent to around 2.0–2.25 percent, then pausing as inflation neared target but growth remained weak. The Bank of England kept Bank Rate near 5.25 percent early in the year due to persistent wage and services inflation, before easing gradually to about 3.75–4.0 percent. The Bank of Canada eased more decisively, cutting its policy rate from roughly 5.0 percent to around 2.25 percent as domestic demand cooled and inflation stayed close to target. Overall, 2025 reflected measured policy normalization, not aggressive stimulus, with central banks balancing disinflation gains against growth risks and uncertainty.

By the end of 2025, movements in major currencies reflected a moderation in U.S. dollar strength relative to the broad appreciation observed in 2024, largely influenced by changing monetary policy expectations and evolving global financial conditions. As markets increasingly anticipated a gradual easing of U.S. monetary policy and interest-rate differentials narrowed, the euro appreciated against the U.S. dollar by approximately 12–13 percent, while the British pound strengthened by about 7–8 percent, supported by improved investor sentiment and reduced policy divergence. The Canadian dollar recorded a more modest appreciation of around 4–5 percent, reflecting commodity price developments and relative macroeconomic stability. The Japanese yen, despite periods of volatility during the year, ended broadly stable to marginally stronger against the U.S. dollar. Overall, exchange rate developments in 2025 were consistent with a measured adjustment in currency



markets, driven primarily by shifts in monetary policy expectations rather than fundamental weakness in the U.S. economy.

EMERGING MARKET AND DEVELOPING ECONOMIES

Growth

Emerging market and developing economies (EMDEs) recorded growth of 4.4 percent in 2025, supported by resilient domestic demand and improved financial conditions in some regions. Growth is projected to moderate slightly to 4.2 percent in 2026, as structural constraints, trade fragmentation, and tighter global financial conditions weigh on activity.

Growth in Emerging and Developing Asia remains the fastest among the EMDE sub-regions with an estimate of 5.4 percent, supported by resilient domestic demand, investment, and sectoral diversification. Across the region, growth was sustained at relatively robust rates, with the Indian economy projected to expand by 7.3 percent in 2025, outpacing most peers and underpinned by strong private consumption, infrastructure investment and services sector dynamism. In contrast, China's growth is projected to remain stable at 5.0 percent as policymakers navigated weaker external demands, structural challenges such as subdued household consumption and slowing property sector.

In Emerging and Developing Europe, growth is projected to moderate to 2.0 percent in 2025 from 3.5 percent in 2024, reflecting weaker external demand, structural constraints, and in some cases geopolitical stresses. Russia's economy showed further deceleration in 2025, with estimated growth of 0.6 percent from 4.3 percent in the previous year— as fiscal strains, declining energy revenues, and tight monetary conditions weighed on output. Ukraine's economy, despite ongoing conflict, is projected to grow by 2.0 percent, supported by domestic consumption, reconstruction-linked activity, and continued external assistance, albeit well below

pre-war levels and constrained by infrastructure damage and war-related uncertainty.

Latin America and the Caribbean is expected to grow by roughly 2.4 percent, constrained by weak investment, tighter monetary conditions, and subdued external demand, reflecting one of the slowest growth rates among global regions. Brazil's economy is estimated to grow by 2.5 percent in 2025 from 3.4 percent in 2024, mainly due to tighter monetary policy to control inflation, limited fiscal space, and weak export momentum despite relatively stable domestic demand. Mexico's growth performance is notably subdued, with projection at 0.6 percent in 2025, reflecting sluggish private consumption, fiscal consolidation measures, and external trade uncertainties.

In the Middle East and Central Asia, expansion is estimated at 3.7 percent, supported by energy sector activity and investment, with further acceleration to 3.9 percent in 2026 as oil output stabilizes and domestic demand strengthens. Saudi Arabia, a dominant economy in the region, is estimated to grow by 4.3 percent in 2025 from 2.6 percent in 2024, reflecting a combination of increased oil output following OPEC+ adjustments and sustained non-oil growth driven by services, construction, and Vision 2030-linked investment. Non-oil sectors in the Kingdom continued to expand, supported by structural reforms, infrastructure investment, and efforts to attract private and foreign capital.

Sub-Saharan Africa is projected to grow by 4.4 percent in 2025, reflecting macroeconomic stabilization, improved commodity prices, and structural reforms, with a modest increase to about 4.6 percent in 2026. Nigeria, the region's largest economy, is projected to grow at 4.2 percent in 2025, supported by ongoing economic reforms, improved foreign exchange management, and higher oil sector output, although structural constraints and inflationary pressures persist. In South Africa, growth remains subdued relative to regional peers, with growth estimate of 1.3 percent, weighed down by weak external demand for

key exports, infrastructure bottlenecks, and slower investment.

Overall, these regional dynamics suggest a continuation of moderate but uneven growth across EMDEs, with Asian economies remaining the primary engine of expansion and other regions experiencing more gradual recoveries.

Inflation

By the end of 2025, inflation in emerging and developing economies was generally easing from the elevated levels seen in recent years but remained above most advanced-economy benchmarks at 5.2 percent, with notable variation across countries. India's inflation is projected at 2.8 percent in 2025, reflecting continued moderation in price pressures, while China's inflation remained subdued, reflecting weak domestic price pressures. Brazil's inflation is estimated at about 5.2 percent for the year, above its central bank target but on a downward path, while Mexico's inflation is projected at 3.9 percent, influenced by core price components and food price volatility typical of the region. Russia's and Ukraine's inflation levels are estimated at 9.0 percent and 12.6 percent respectively, shaped by continued geopolitical disruptions and supply constraints.

Unemployment

By the end of 2025, labour markets in emerging and developing economies showed broad stability with modest variation across countries. China's unemployment rate is projected at 5.1 percent in 2025 shaped by slower growth in property and manufacturing, partially offset by public investment and services-sector absorption, while India's relatively stable unemployment rate of 4.9 percent reflects strong output growth and informal-sector absorption, though labour-market slack persisted due to rapid labour-force expansion. Russia's rate is estimated among the lowest in the group at roughly 2.4 percent, indicating relatively tight employment conditions, while Ukraine unemployment is forecasted at 11.6 percent due to ongoing conflict and disruption.

Brazil's and Mexico's rates are projected at 7.1 percent and 2.9 percent, respectively.

Exchange rates

By the end of 2025, several major emerging-market currencies had strengthened against the U.S. dollar relative to their 2024 lows, reflecting shifts in global monetary conditions and risk sentiment. The Mexican peso strengthened to about \$18.07 per USD by December 2025, while the Brazilian Real was significantly firmer at around R\$5.46. The Indian rupee ended 2025 near approximately ₹89.99 per USD, reflecting ongoing depreciation pressures through the year. Meanwhile, the Russian Ruble and the Chinese Yuan Renminbi appreciated to ¥78.62 and ¥7.05, respectively, influenced by China's large current-account surplus and active exchange-rate management and Russia's very tight monetary policy, strong commodity export receipts, import compression, and capital controls that limited foreign-exchange outflows.

CARIBBEAN ECONOMIES

Growth

ECLAC (2025) projects that the Caribbean region will grow by 5.5 percent overall at the end of 2025, driven largely by Guyana's exceptionally strong expansion of 19.5 percent, which reflects continued investment and output growth in its hydrocarbons sector — far outpacing the rest of the sub region. By contrast, the region excluding Guyana is expected to expand by a more modest 1.9 percent, underscoring divergent dynamics across island economies. Among individual countries, Antigua & Barbuda is forecasted to grow by about 4.8 percent, Dominica by 4.2 percent and Barbados by roughly 2.9 percent, supported by tourism and construction activity. The Bahamas is projected to grow at around 2.1 percent, Suriname at about 3.2 percent and Belize at approximately 1.6 percent, each reflecting varying degrees of service sector recovery and commodity-linked performance. Jamaica is projected to expand modestly at 1.5 percent, while Trinidad and Tobago's growth is expected to be subdued at 1.3 percent, reflective of slower energy sector momentum. Haiti is estimated to



remain in contraction at -2.3 percent, reflecting ongoing political and socioeconomic instability. This mix of outcomes highlights the heterogeneous nature of growth in the Caribbean in 2025, where strong outliers such as Guyana coexist with more moderate tourism-dependent and structurally constrained economies.

Inflation

By the end of 2025, inflation across the Caribbean remained uneven but generally moderated, reflecting easing external price pressures and improved supply conditions in several economies. Guyana's inflation declined to 2.5 percent, supported by improved food supply conditions and broadly stable domestic prices. Jamaica's inflation eased to about 4.5 percent, underpinned by tighter monetary conditions, although food and housing-related costs continued to exert upward pressure. Barbados and The Bahamas recorded moderate inflation of approximately 3.3 percent and 0.6 percent, respectively, with the latter benefiting from softer international energy prices and reduced import-related pressures. Suriname's inflation remained elevated at around 10.6 percent, though significantly below earlier peaks, reflecting ongoing macroeconomic adjustment. Trinidad and Tobago experienced higher inflation near 2.2 percent, consistent with firmer domestic demand conditions. In contrast, Haiti's inflation remained exceptionally high at about 29.4 percent, driven by persistent political instability, supply disruptions, and exchange-rate pressures.

Unemployment

By the end of 2025, unemployment across the Caribbean continued to display significant variation, reflecting differing labour-market conditions and structural dynamics. In Jamaica, the unemployment level improved to an average of 4.2 percent, driven by robust services and trade employment growth and broader labour-market participation gains. Similarly, Guyana's unemployment has declined influenced by rapid workforce growth amid a booming oil and services sector. Barbados's unemployment moderated

to roughly 7.9 percent, reflecting stable tourism-related job creation and economic diversification. The Bahamas is projected to see unemployment near 9.3 percent attributing to government's economic policies aimed at expanding and diversifying key industries. Moreover, unemployment levels of Suriname and Trinidad and Tobago are recorded at 9.5 percent and 4.0 percent, respectively.

Exchange rates

By the end of 2025, exchange-rate developments across the Caribbean reflected a mix of stability under fixed regimes and moderate adjustments among market-determined currencies. The Trinidad and Tobago dollar remained broadly stable at TT\$6.75 per US dollar, while the Jamaican dollar traded near J\$158.00 per US dollar, indicating depreciation over the year. The Surinamese dollar weakened further, trading at approximately Sr\$38.49 per US dollar, reflecting ongoing macroeconomic pressures. The Bank of Guyana's exchange rate remained at G\$208.50, while the market rate depreciated by 1.6 percent to G\$218.30 from G\$214.92 in 2024. The Barbados, Belize and EC Dollars continued to maintain fixed exchange rates with the US dollar at Bds\$2.0, BZ\$2.0 and EC\$2.7 respectively. Meanwhile, the Haitian gourde traded at around HTG130.96 per US dollar, remaining under pressure amid persistent economic and security challenges.

COMMODITY PRICES

Commodity prices softened during 2025, continuing the post-pandemic normalization trend. Energy prices declined the most, reflecting ample supply, slower global demand growth, and easing geopolitical risk premiums, which weighed heavily on the aggregate commodity index. Industrial metals were mixed, with weaker construction and manufacturing demand offset by structural support for some transition-related metals, while agricultural prices generally eased due to improved supply conditions despite notable volatility in select commodities such as cocoa and coffee. In contrast, precious metals—especially gold—rose strongly, driven by safe-haven demand

amid geopolitical uncertainty and expectations of easier global monetary policy, partially offsetting broader commodity price declines.

Crude Oil Prices

Crude oil prices trended downward through most of 2025, reflecting a market increasingly shaped by oversupply and moderate demand growth. Prices began the year relatively firm, with Brent crude in the mid-to-high US\$60s per barrel, supported by geopolitical risk premiums and OPEC+ supply restraint, but weakened by mid-year as global production rose to record levels, driven by higher output from the United States, Brazil, Canada, Guyana, and a gradual unwinding of OPEC+ cuts. By Q2–Q3, surplus conditions and rising inventories pushed prices to their lows of the year, with Brent briefly falling below US\$60 per barrel and WTI into the mid-US\$50s. Demand continued to grow in absolute terms—particularly in Asia, including strong refinery runs and stockpiling in China—but not fast enough to absorb expanding supply, limiting price recovery. Toward year-end, prices stabilized but remained subdued, with Brent largely around US\$60–63 per barrel, as intermittent geopolitical tensions caused only short-lived spikes, leaving fundamentals—ample supply, muted demand growth, and easing inflation pressures—as the dominant drivers throughout 2025.

Gold Prices

In 2025, global gold prices experienced a strong upward trend, reflecting elevated safe-haven demand amid economic uncertainty, geopolitical tensions, and expectations of monetary easing. Prices surpassed key milestones, breaking above US\$3,000 per ounce in mid-March and reaching historic highs around or above US\$4,000 by October, supported by robust central bank purchases, investment inflows, and a weaker U.S. dollar. Average prices for the first half of the year were around US\$3,077.9 per ounce, significantly higher than in 2024, and annual averages were projected near US\$3,400 per ounce—more than 40 % above the previous year's figures. The rally was

underpinned by persistent safe-haven appeal amid elevated policy uncertainty and financial volatility, central bank accumulation reducing available supply, and investor appetite for gold as an inflation hedge, contributing to generally higher declarations and export values in producing countries through 2025.

Outlook for 2026

The International Monetary Fund (IMF) projects global economic growth to remain steady at about 3.3 percent in 2026, supported by easing financial conditions and resilient domestic demand, particularly in the United States, where growth is projected at around 2.4 percent. Advanced economies are expected to expand by approximately 1.8 percent, reflecting gradual recovery amid moderating inflation and easing monetary policy, while emerging market and developing economies (EMDEs) are projected to maintain growth of about 4.2 percent, led by Emerging and Developing Asia. The Caribbean region is projected to record strong aggregate growth of about 5.0 percent (including Guyana), driven mainly by continued oil-sector expansion in Guyana, although growth across the rest of the region is expected to remain modest.

Global inflation is projected to continue declining in 2026 to about 3.8 percent, reflecting easing supply pressures and the lagged effects of earlier monetary tightening. Inflation in advanced economies is expected to moderate toward target levels at around 2.2 percent, while EMDE inflation is projected to ease to approximately 4.8 percent. Nevertheless, the IMF cautions that downside risks remain, particularly from rising protectionism, trade fragmentation, and heightened geopolitical tensions, which could weigh on investment, disrupt supply chains, and increase financial market volatility. Continued policy coordination and diplomatic engagement will be important to support global stability and sustain growth. □

IV MONETARY POLICY

Monetary stability was maintained through an accommodative monetary policy stance, focused on price stability, ensuring an adequate level of liquidity in the banking system, and creating an enabling environment for credit expansion and economic growth. The issuance of treasury bills and foreign exchange market intervention continued to serve as the Bank's primary operational tools of monetary policy. The discount rate remained unchanged at 5.0 percent, while the reserve requirement ratio was also maintained at 12.0 percent. At end-December 2025, government treasury bills issued and redeemed for monetary purposes both amounted to G\$4.0 billion, resulting in no net liquidity impact. During the year, the Bank conducted net foreign currency sales of US\$317.8 million, aimed at managing liquidity conditions and supporting orderly market conditions.

MONETARY POLICY

Monetary policy recommendations were formulated within the framework of monetary programming, taking into account evolving conditions affecting inflation expectations, liquidity conditions, and overall macroeconomic stability. The Bank's principal instrument of monetary control continued to be the auction of treasury bills in the primary market. The stance of monetary policy was signalled primarily through the volume of treasury bills issued, with implications for liquidity conditions and the general level of interest rates.

MONETARY PROGRAMMING

In principle, monetary programming enabled the Bank to establish a targeted path for the growth of broad money, consistent with the objectives of economic growth and low inflation. The framework is anchored on the Bank's ability to control the supply of reserve (base) money, which comprises currency in circulation and commercial banks' reserves held at the Bank. An underlying assumption for the effective operation of the reserve money programme is the long-term stability of the money multiplier, defined as the relationship between reserve money and broad money.

Reserve money is influenced primarily by the operations of the Bank, notably changes in its net foreign assets (NFA) and net domestic assets (NDA), the latter being largely affected by central government operations. The Bank's intervention in the foreign exchange market directly affects liquidity conditions, as purchases or sales of foreign currency alter reserve balances within the banking system. Since commercial banks are the counterparties to these transactions, such operations simultaneously affect the net foreign assets and net domestic assets of the banking system.

A sale of foreign currency by the Bank reduces its net foreign assets and its liabilities to commercial banks, thereby contracting reserve money. Conversely, a purchase of foreign currency increases net foreign assets and expands reserve money. Government operations also influence liquidity conditions, as an increase in net credit to the central government raises the Bank's net domestic assets and reserve money, typically reflecting expenditure growth relative to revenue.



Liquidity Management and Open Market Operations

During the review period, weekly forecasts of the Bank's balance sheet were prepared based on estimated liquidity positions of commercial banks and the public. These forecasts were compared with the weekly targeted monetary growth path, consistent with the nominal output objective. Deviations between projected and targeted monetary aggregates provided guidance on the scale of open market operations required to align liquidity with policy objectives.

Actual weekly interventions were determined by the Open Market Operations Committee (OMOC), taking into account the baseline scenario and prevailing market developments. The OMOC adopted a consultative approach, liaising closely with relevant agencies whose operations had a direct impact on system liquidity. Additional information on the foreign exchange market, interbank market activity, interest rate structure, and the liquidity position of non-bank financial institutions further informed policy decisions.

Monetary Developments

Reserve money amounted to G\$685.4 billion, an increase of G\$24.5 billion compared with end-December 2024, reflecting an expansion in the Bank's net domestic assets.

Treasury bills issued and redeemed for fiscal purposes amounted to G\$1,405.5 billion and G\$1,174.3 billion respectively, resulting in a net issuance of G\$231.3 billion during the year. At end-December 2025 treasury bills were primarily held by commercial banks with G\$371.0 billion, Bank of Guyana with \$446.0 billion, other financial institutions with G\$9.4 billion, the public sector (NIS) with G\$2.4 million and the private sector with G\$100 thousand. Treasury bills issued and redeemed for monetary purposes each amounted to G\$4.0 billion, resulting in no net issuance during the year, with these securities being held by the Bank of Guyana.

The Bank of Guyana sold US\$1,547.5 million in foreign exchange to commercial banks in 2025, compared with US\$317.8 million in 2024. Monthly interventions peaked at US\$256 million in July, with no purchases recorded during the year. This reflects a centralized liquidity strategy amid rising import and infrastructure demands.

Liquidity conditions varied across commercial banks, as reflected in interbank market activity. During the year, there were two (2) interbank transactions, with a total value of G\$8.0 billion, compared with three (3) transactions during the corresponding period in 2024. The interbank market interest rate averaged 4.5 percent over the review period.

Overall, monetary policy operations were effective in managing liquidity conditions in the banking system, contributing to the maintenance of macroeconomic stability and supporting an environment conducive to sustained economic growth. □



V OPERATIONAL ACTIVITIES

In addition to maintaining financial and monetary stability, the Bank continued to advance financial system efficiency through a range of operational initiatives. The Bank discharged its statutory responsibility for the issuance of the country's notes and coins, ensuring that demand for currency was adequately met, while also promoting the continued enhancement of payment system operations. During 2025, the Bank undertook initiatives aimed at strengthening the safety, efficiency, and resilience of the National Payments System (NPS). These efforts included encouraging innovation and interoperability to support financial inclusion, expanding the ecoPay system, and reinforcing the Bank's internal consumer protection framework. As the NPS continued to evolve, emphasis remained on close collaboration with stakeholders to promote the adoption of digital financial services, while ensuring that payment systems operate in a secure and efficient manner. Additionally, the Bank continued to serve as the custodian of the nation's foreign reserves and to manage the Natural Resource Fund (NRF), in accordance with the operational agreement between the Bank and the Ministry of Finance. The Bank also maintained oversight of the Deposit Insurance Corporation (DIC) and the Deposit Insurance Fund (DIF), with the objective of fostering financial stability by protecting depositors and supporting resolution financing when required. For the period January 1 to December 31, 2025, the Bank recorded a net profit of G\$11.4 billion, driven mainly by interest income from foreign investments.

CURRENCY OPERATIONS

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

Total Currency in Circulation

In 2025, the total supply of currency increased by 113.4 percent compared with 2024, primarily driven by higher demand for notes, reflecting increased currency circulation during the year. This growth aligns with heightened economic activity and seasonal demand, despite ongoing efforts to promote digital and electronic payment methods.

Notes

At the end of 2025, the total value of currency notes in circulation, including those held in commercial banks' vaults, amounted to G\$473.6 billion, representing a 35 percent increase from G\$350.9 billion in 2024.

The composition of notes shifted slightly during the year:

- \$5,000 notes accounted for 90.3 percent of total value, up from 86.4 percent in 2024;
- \$2,000 notes represented 3 percent;
- \$1,000 notes declined to 5 percent from 6.3 percent;
- \$500 notes fell to 0.6 percent from 0.7 percent;



- \$100 notes decreased to 0.8 percent from 0.9 percent;
- \$50 notes remained unchanged at 0.1 percent; and
- \$20 notes declined from 0.4 percent to 0.2 percent.

These shifts reflect the predominance of higher-denomination notes in circulation, consistent with cash usage patterns and transactional demand.

The Bank also continued its policy of ensuring that only acceptable quality notes remain in circulation. Mutilated, defaced, or otherwise poor-quality notes are regularly withdrawn and replaced. In 2025, notes valued at G\$671.3 million were surrendered for replacement, compared with G\$1.1 billion in 2024, reflecting the Bank’s ongoing commitment to maintaining currency integrity and usability.

Table XXXVII

Supply & Disposal of Bank of Guyana Currency Notes			
Thousands of Notes			
	2023	2024	2025
Opening Stock	40,959	32,917	14,898
Purchased	36,100	33,150	79,900
Withdrawn from circulation	89,304	93,624	111,898
TOTAL SUPPLY	166,363	159,691	206,696
Issued	112,641	128,583	152,985
Destroyed	20,805	16,210	11,334
TOTAL DISPOSAL	133,446	144,793	164,319
End-of-Period Stock	32,917	14,898	42,377
New Notes	31,145	13,447	34,457
Re-Issuable Notes	1,485	348	6,865
Other Notes ¹⁾	287	1,103	1,055

Notes:

(1) Notes awaiting sorting, cancellation and destruction.

Coins

At the end of 2025, the value of coins in circulation totaled G\$1,304 million, an increase of 1.9 percent from G\$1,280.3 million in 2024. The \$10 coin accounted for the largest proportion of the total value, followed by the \$5, \$1, and \$100 coins.

In terms of quantity issued, the \$1 coin represented 52.3 percent of the total, while the \$5, \$10, and \$100 coins accounted for 31 percent, 16.7 percent, and 0.0 percent, respectively. These trends reflect the continued predominance of smaller-denomination coins for everyday transactions, with higher-denomination coins contributing minimally to overall circulation.

PAYMENT SYSTEM OVERSIGHT

The Bank of Guyana Act 1998 and the National Payments System (NPS) Act 2018 mandate the Bank of Guyana (BOG) with responsibility for the regulation, supervision and oversight of the national payments system, to ensure its efficiency, competitiveness and soundness.

Guided by the Principles for Financial Market Infrastructures (PFMI), the Bank’s role within Guyana’s NPS has focused on strengthening the legal and regulatory framework, establishing and upgrading payment infrastructures, encouraging innovation, and promoting awareness and adoption of digital payments.

As the NPS continues to evolve, emphasis has been placed on collaboration with key stakeholders to expand digital financial services while maintaining high standards of safety, resilience and operational efficiency.

Legal and Regulatory Framework

The legal and regulatory framework for the National Payments System (NPS) was established under the National Payments System Act 2018. In addition, six (6) supporting regulations — Agents, Electronic Funds Transfer, Electronic Money, Oversight, Dematerialization of Government and Bank



Securities, and Settlement and Treatment of Collateral — together with the AML/CFT and Payments System Supervision Guidelines, were adopted and continue to be applied to ensure compliance by all licensed participants operating within a modern, efficient and secure payments system.

Infrastructure

The Guyana Real Time Gross Settlement (G-RTGS) and Guyana Central Securities Depository (G-CSD) systems, launched in March 2021, are fully integrated and operational with the Guyana Automated Clearing House (G-ACH) system. The G-ACH comprises the Guyana Electronic Funds Transfer (G-EFT) and the Guyana Electronic Cheque Clearing (G-ECC) sub-systems. Together, the G-RTGS, G-CSD and G-ACH systems form a modern, unified national payments infrastructure that serves all Guyanese, while meeting required international standards and evolving market demands.

G-RTGS System

The Guyana Real Time Gross Settlement (G-RTGS) system was implemented in 2021. The Bank of Guyana (BOG) continues to apply the G-RTGS System Rules and Participating Agreement, which regulate membership criteria, participants' responsibilities, settlement rules, and operating procedures of the system. The minimum value threshold for credit transfers processed through the G-RTGS system is G\$5,000,000, classifying it as a high-value payment system.

The operation of the G-RTGS system has streamlined the processing of large-value and time-critical payments within BOG's General Ledger (GL) system. Moreover, the system has enhanced confidence in the national payments system by significantly reducing settlement risk. It has also contributed to increased velocity of money and supported overall economic activity.

In 2025, a total of 7,481 RTGS transactions were processed, representing an increase of 17.7 percent compared with 6,358 transactions in 2024. The total

value of transactions amounted to G\$777.1 billion in 2025, reflecting a 49.4 percent increase over G\$520.1 billion recorded in 2024.

G-CSD System

The Guyana Central Securities Depository (G-CSD) system facilitates the transfer of securities ownership through electronic account transfers, replacing the manual transfer of paper-based instruments that are vulnerable to human error. The electronic recording of securities ownership also enables the efficient use of these securities as collateral for liquidity support within the G-RTGS system, as well as for repurchase agreements and other Open Market Operations (OMO) conducted by the Bank of Guyana.

Implemented in 2021, the G-CSD system is fully integrated with the G-RTGS system, allowing for seamless settlement and enhanced operational efficiency within the national payments and securities settlement infrastructure.

G-ACH System

The Guyana Automated Clearing House (G-ACH) system comprises two (2) sub-systems, namely the Guyana Electronic Funds Transfer (G-EFT) and the Guyana Electronic Cheque Clearing (G-ECC) systems. The G-EFT system processes low-value transactions below G\$5,000,000 per transaction, with a maximum of 1,000 transactions per batch.

G-ACH System - G-EFT Sub-System

The Guyana Electronic Funds Transfer (G-EFT) system was launched in 2018 and facilitates the transfer of funds from an account at one bank to an account at another bank. It provides an efficient and convenient alternative to cash and cheque-based payments.

During 2025, the Ministry of Finance (MOF), Guyana Revenue Authority (GRA), National Insurance Scheme (NIS), and the six commercial banks continued to participate in the G-EFT system. The value and volume of transactions transmitted increased significantly compared with 2024, driven



mainly by expanded use of the platform for salary payments and other low-value transactions.

The value of EFT transactions increased from G\$680.9 billion in 2024 to G\$881.7 billion in 2025, representing an increase of 29.5 percent. The volume of transactions rose from 1,743,256 in 2024 to 2,005,763 in 2025, reflecting growth of 15.1 percent.

Usage of the G-EFT system is projected to increase further in 2026, as transaction volumes are expected to rise with the continued expansion and adoption of electronic payment services.

G-ACH System – G-ECC Sub-System

The Bank continued to settle the accounts of commercial banks through the clearing house during 2025. For the period January to December 2025, a total of 1,369,657 low-value transactions (LVT) were settled through the National Clearing House (NCH), representing an increase of 48.5 percent compared with the volume recorded in 2024. The volume of high-value transactions (HVT) increased by 5.2 percent to 147,763 transactions. Overall, the total value of transactions rose by 14.5 percent in 2025 to G\$2,255 billion, compared with 2024.

The total value of high-value transactions increased to G\$1,064 billion, while the value of low-value transactions rose to G\$1,153 billion in 2025. The share of HVT in total transaction value declined to 47.2 percent in 2025 from 51.2 percent in 2024. Consequently, the share of LVT increased to 51.1 percent in 2025 from 46.9 percent in the previous year.

The average value of HVT remained stable at G\$7.2 million in 2025. In contrast, the average value of LVT declined from G\$1.0 million in 2024 to G\$0.8 million in 2025, reflecting increased usage of the clearing system for smaller-value transactions.

Table XXXVIII

Selected Data on Transactions Cleared through the National Clearing House			
	2023	2024	2025
Daily avg. number of LVT	3,595	3,733	5,523
Daily avg. value of LVT in G\$M	3,196	3,742	4,650
Avg. value of LVT in G\$M	1	1	1
Daily avg. number of HVT	540	569	569
Daily avg. value of HVT in G\$M	3,530	4,081	4,289
Avg. value of HVT in G\$M	7	7	7
Total number of LVT	880,697	992,072	1,369,657
Total value of LVT in G\$M	783,027	924,279	1,153,293
Total number of HVT	132,239	140,451	147,762
Total value of HVT in G\$M	864,813	1,008,104	1,063,763
LVT - Low Value Transactions			
HVT - High Value Transactions			

Mobile and Internet Banking

Mobile and internet banking services are provided by Mobile Money Guyana Inc. (MMG) and the commercial banks, enabling customers to conduct digital financial transactions such as electronic funds transfers and utility payments.

At the end of 2025, the number of mobile money accounts increased by 49.9 percent, rising from 90,705 in 2024 to 135,986. Over the same period, the value of mobile money payments nearly doubled, increasing by 99.8 percent from G\$5.3 billion to G\$10.6 billion. The number of merchants accepting mobile money payments also expanded from 1,009 to 1,507 as at December 31, 2025. In addition, the total value of MMG's e-wallet balances increased to G\$2.8 billion from G\$1.5 billion in the previous year.

The use of mobile payment applications and internet banking continues to grow steadily within Guyana's evolving digital payments environment.

The use of the electronic VISA switch also continued during 2025. The value of transactions settled through the VISA switch increased from G\$12.7 billion at end-December 2024 to G\$16.6 billion at end-December 2025.



Cards

Although the majority of payments in Guyana are still conducted using cash and cheques, transactions through digital payment instruments — including ATMs, e-wallets and point-of-sale (POS) terminals — continue to increase gradually.

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

PSP Applications

As at December 31, 2025, three (3) institutions — Mobile Money Guyana Inc. (MMG), CariPay Inc., and Kanoo Inc. — were approved and licensed by the Bank.

Reporting and Monitoring

The Bank conducts oversight of the payments system through offsite activities, including the analysis of monthly reports on the values and volumes of processed transactions.

The Bank's G-RTGS, G-CSD, and upgraded G-ACH systems (G-EFT and G-ECC) are fully integrated, helping to reduce legal, systemic, operational, settlement, and liquidity risks for all participants within the payments ecosystem.

With the continuous application of the NPS Act 2018 and its six (6) supporting regulations, legal risk has been effectively mitigated. The Bank observed that large-value payment components operate with irrevocable, continuous settlement, contributing to the reduction of systemic risk. Operational risk has remained minimal, with only a few instances of failed internal procedures or human error within the payments, clearing, and settlement systems.

Furthermore, all contractual obligations within the settlement system were met in a timely manner, effectively minimizing settlement, financial, and

liquidity risks and preventing the emergence of credit risk.

Innovation and Development for Inclusion

The Bank has been actively implementing initiatives to ensure the safety, efficiency, and inclusiveness of Guyana's payments system. It continues to support innovation and interoperability to promote financial inclusion, benefiting consumers by enabling seamless transactions across systems both domestically and internationally. This approach strengthens the existing payments infrastructure, ensuring technical, semantic, and business system compatibility, while facilitating the use of artificial intelligence, reducing systemic risks, and enhancing consumer protection.

Interoperability remains a key focus, as it promotes financial inclusion and helps reduce the costs associated with traditional cash and paper-based payment instruments. The Bank also continues to strengthen its internal consumer protection framework, ensuring effective dispute resolution mechanisms are in place to allow users to settle payment-related claims affordably and efficiently.

Additionally, the Bank actively encourages the payments industry to deploy adequate technological and organizational resources to minimize breaches of information security and protect users' privacy. In line with its commitment to modernizing the ecosystem, the Bank is advancing the integration of a FasPay solution, which is scheduled for commissioning in 2026, further expanding the scope and accessibility of the electronic payments system.

Connectivity and Cybersecurity

High-level fibre optic interconnectivity and networking, supported by VPN devices, link all participants of the National Payments System (NPS), ensuring the integrity and security of the payments infrastructure.

Additionally, the Bank has partnered with the Government on cybersecurity initiatives to further strengthen the current infrastructure. These measures



aim to build confidence in the system, promote the progressive adoption of modern payment methods by stakeholders, and support a gradual shift away from the predominantly cash-based culture that currently exists.

The Bank also maintains continuous monitoring and risk assessment protocols, aligned with international cybersecurity standards, to detect and respond to potential threats promptly, thereby safeguarding the confidentiality, integrity, and availability of the payments system.

FOREIGN RESERVE MANAGEMENT

The Bank continued to serve as the custodian of the nation's foreign reserves, with responsibility for safeguarding these assets and ensuring their prudent and effective management in support of the country's monetary and financial stability objectives. In this regard, the Bank operates under a clearly defined set of investment guidelines, which were approved by the Board of Directors and are periodically reviewed to ensure alignment with best practices and evolving market conditions. The management of the Foreign Assets Reserves is overseen by an Investment Committee chaired by the Governor and comprising senior managers of the Bank with relevant expertise. The Committee is responsible for evaluating and approving investment proposals, ensuring compliance with the approved guidelines, and continuously monitoring the performance and risk profile of the investment portfolio, with particular attention to credit, market, and liquidity risks.

The Bank's gross foreign assets increased from US\$1,009.8 million at end-December 2024 to US\$1,356.2 million at end-December 2025. The reserves are managed across two main tranches: the working balance tranche and the investment tranche. The working balance tranche accounted for 39 percent of the portfolio, while the investment tranche represented 61 percent.

The working balance tranche comprised mainly deposits with foreign banks (38 percent) and foreign

currency notes (1 percent). The investment tranche was diversified across a range of instruments, including U.S. Treasury bonds (0.5 percent), U.S. Agency bonds (16.0 percent), supranational bonds (1.6 percent), mortgage-backed bonds (4.3 percent), structured notes (8.1 percent), municipal/province bonds (5.2 percent), emerging market bonds (5.3 percent), Caribbean/Latin American bonds (14.0 percent), and other investments (6.0 percent).

The rates of return on these assets ranged from 0.05 percent to 11.75 percent per annum. The average rate of return for the overall portfolio as at December 31, 2025 was 3.79 percent.

In terms of currency composition, U.S. dollar holdings accounted for 95.0 percent of total reserves. Euro holdings represented 4.6 percent, while Pound Sterling, Canadian dollars, and Special Drawing Rights (SDRs) accounted for the remaining 0.4 percent.

Inflows into the Foreign Assets Reserve during 2025 totalled US\$3,927.01 million. The major source of inflows was the Natural Resource Fund, which contributed US\$2,463.0 million or 61 percent of total inflows. Inflows from other government agencies, including the Guyana Gold Board and the Guyana Revenue Authority, accounted for 27 percent, while inflows from international partners such as the Caribbean Development Bank and the Inter-American Development Bank contributed the remaining 12 percent.

Total outflows from the Foreign Assets Reserve during 2025 amounted to US\$3,581.6 million. Sales of foreign currency to commercial banks totalled US\$1,620.2 million, representing 45.2 percent of total outflows and constituting the largest single use of reserves. Payments for petroleum products amounted to US\$761.7 million (21.3 percent), representing the second-largest outflow. Payments made on behalf of the Ministry of Finance totalled US\$495.4 million (13.8 percent), while payments for other goods and services amounted to US\$302.6 million (8.4 percent).



Debt servicing totalled US\$139.0 million, representing 3.9 percent of total outflows.

Overall, the growth in gross foreign assets reflected strong inflows during the year, particularly from the Natural Resource Fund, alongside continued foreign exchange interventions and external payment obligations. The Bank maintained a diversified investment portfolio and a high concentration of U.S. dollar holdings, consistent with liquidity and safety objectives. The management of the reserves therefore remained focused on preserving capital, maintaining adequate liquidity for policy operations, and achieving reasonable returns within the approved risk parameters.

NATURAL RESOURCE FUND³

The Natural Resource Fund was established by the enactment of the Natural Resource Fund Act 2019, which was 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 revised Act stipulates for the establishment of a Board of Directors; modifications to the composition and responsibilities of the Public Accountability and Oversight Committee, and the rules governing withdrawals from the Fund. Further, the withdrawal rules of the Fund was amended on February 6, 2024 through the Fiscal Enactments (Amendment) Act 2024. The Act gives the Bank of Guyana the responsibility for the operational management of the Fund.

A renewed agreement was signed with the Reserve Advisory and Management Partnership (RAMP) of the World Bank on October 1, 2025 for RAMP to continue providing technical support for the management of the Fund until September 30, 2028. The Bank had also signed an updated operational agreement with the Board of Directors of the Natural Resource Fund on January 18, 2023, which outlined

the obligations of the Bank and essential management principles. The Bank commenced managing the Fund in the first quarter of 2020.

The Board of Directors of the Natural Resource Fund at its meeting held on November 28, 2025, conferred its approval to continue with the existing investment mandate for the Fund. It remains mandated that the funds be maintained in the deposit account held at the Federal Reserve Bank of New York earning overnight deposit interest at the current prevailing federal funds rate of 3.5%. The Bank of Guyana will continue to monitor the overnight interest rate and related market developments, and inform the Chairman of any key changes to consider the feasibility of redeploying cash.

The Fund opened the year with G\$676.7 billion (US\$3,245.7 million). During 2025, the Fund accounted for inflows totalling G\$523.2 billion (US\$2,509.7 million) under the accruals basis, comprising of profit oil – G\$451.2 billion (US\$2,164.0 million), royalties - G\$68.9 billion (US\$330.7 million), and signature bonus – G\$3.1 billion (US\$15.0 million). All royalties, signature bonus and profit oil payments were deposited into the Natural Resource Fund account held at the Federal Reserve Bank of New York, with the exception of profit oil payments for three lifts that occurred in December 2025 totalling G\$38.4 billion (US\$184.1 million), which were deposited in January 2026. Since its inception, the Fund has accounted for inflows of G\$1,579.1 billion (US\$7,573.5 million) from 99 lifts of profit oil, G\$232.9 billion (US\$1,116.9 million) from royalties, and G\$3.1 billion (US\$15 million) from signature bonus.

After adopting a static monetary policy stance keeping rates stable during the first half of 2025, the US Federal Reserve implemented its first rate cut for the year of 25 bps at its Federal Open Market Committee (FOMC) meeting held in September. This was followed by two additional 25 bps rate cuts during the fourth quarter, easing interest rates by a cumulative 75

³ The accrual basis of accounting was adopted in order to comply with International Financial Reporting Standards (IFRS).



bps for the year. Consequently, the Federal Funds target range moved from 4.25% - 4.5% at the start of 2025 to 3.50% - 3.75% as at end-December 2025. Despite the fall in interest rate, a higher account balance saw the Fund earning a slightly higher level of interest on overnight deposits this year compared with the previous year. In 2025, the Fund earned interest income of G\$29.6 billion or US\$142.1 million in comparison with G\$29.5 billion or US\$141.3 million for 2024.

A total of G\$513.5 billion or US\$2,463.0 million or was transferred from the Natural Resource Fund to the Government of Guyana’s Consolidated Fund for the year 2025, in comparison with G\$330.7 billion (US\$1,586.0 million) for 2024.

As at December 31, 2025, the Fund amounted to G\$716.1 billion (US\$3,434.5 million) inclusive of receivables totalling G\$38.4 billion (US\$184.1 million). The value of the Fund comprising only cash deposits (excluding receivables) and interest on overnight deposits totalled G\$677.7 billion (US\$3,250.4 million).

DEPOSIT INSURANCE CORPORATION

The Deposit Insurance Corporation (hereinafter referred to as the Corporation) and the Deposit Insurance Fund (DIF, referred to as the Fund) were created under the Deposit Insurance Act of 2018 (DIA) to strengthen Guyana's financial safety framework. This key legislation allows the Corporation to operate under a pay-box plus model, which includes essential duties and strategic powers aimed at enhancing financial stability by protecting depositors and offering support to the Bank in resolution financing.

The Corporation is vital in ensuring the safety of depositors by refunding amounts held by insured depositors at failed member financial institutions, with a maximum coverage limit of G\$2 million. The Fund is sustained through biannual premiums contributed by member financial institutions, which comprise

eight licensed deposit-taking entities, as stipulated in section 29(1) of the DIA.

The responsibility of overseeing the Corporation is assigned to a Board of Directors. In accordance with the DIA, the Bank has established a collaborative agreement with the Corporation’s Board to pool resources and assume the position of the Fund’s Investment Manager, following an investment policy that promotes responsible financial management. Furthermore, this structure facilitates the exchange of supervisory information, thus improving operational transparency.

In accordance with section 6 (1) of the DIA, the Bank has contributed G\$300 million in authorized capital to the DIF. Additionally, the Bank provided an initial funding of G\$500 million to the Fund, supported by a guarantee from the Ministry of Finance, as specified in sections 28 (1) and (2) of the DIA. This proactive funding is anticipated to be entirely repaid once the target of five percent of insured deposits is achieved by 2029, thus enhancing the Fund's strength and ability to effectively support depositors.

Figure XXVIII



In accordance with section 29(6) of the DIA, member financial institutions paid the first biannual premium for 2025 at the Board-approved rate of 0.25 percent. This total amounted to G\$615.2 million. The Fund increased to G\$7,362.8 million by end-December 2025, or 2.8 percent of the average insured deposits for the second half of the year.



The payments for the second biannual premium of 2025 were received from member financial institutions between January and February 2025, totalling G\$661.8 million. With this payment, the target ratio will increase to 3 percent. The DIF remains on track to achieve the target fund size of five percent by 2029, in accordance with section 27 (1) of the DIA.

BOG'S FINANCIAL PERFORMANCE

The global economy continued to be negatively affected by heightened uncertainties and headwinds during the year, including geopolitical tensions in the Middle East and Ukraine, elevated inflation, and the implementation of higher trade tariffs by the United States. Despite these challenges, global growth remained steady, supported by offsetting forces that contributed to a broadly stable outlook.

Central banks worldwide continued to ease monetary policy during 2025. Major central banks implemented several policy rate cuts over the year. The U.S. Federal Reserve reduced interest rates on three occasions, lowering the target range from 4.25–4.50 percent to 3.50–3.75 percent. The European Central Bank cut policy rates four times, reducing the rate from 3.15 percent at end-2024 to 2.15 percent at end-2025. Similarly, the Bank of England reduced its policy rate four times, from 4.75 percent to 3.75 percent over the same period.

The Bank's foreign reserves increased from US\$1,009 million at December 31, 2024, to US\$1,356 million at December 31, 2025. The Bank's holdings of debentures and Treasury bills rose from G\$534.6 billion at end-2024 to G\$654.8 billion at end-2025, while the 364-day Treasury bill discount rate remained stable at 1.088 percent throughout the year. Collectively, these developments had a positive impact on the Bank's financial performance during 2025.

The Bank of Guyana recorded a profit of G\$11.4 billion for the year ended December 31, 2025, representing an increase of 37.3 percent compared with the profit of G\$8.3 billion in 2024. This outcome

reflected a combination of strong income growth and improved expenditure discipline, which strengthened overall financial performance.

Total income for the year amounted to G\$19.0 billion, representing a 21.0 percent increase over 2024 and exceeding the budgeted level for 2025 by 22.0 percent. Interest income from foreign investments remained the primary driver of income growth, followed by exchange charges. Interest income from foreign investments increased by 19.0 percent year-on-year, reflecting both the expansion of the investment portfolio and the strategic realignment toward higher-yielding bonds. Income from exchange charges increased by 25.0 percent, driven by higher volumes of foreign currency sales to commercial banks. Discount income on Government of Guyana securities totalled G\$3.9 billion, representing a 97.0 percent increase over the previous year, attributable to higher holdings and discounting of government securities.

Total expenditure amounted to G\$7.5 billion in 2025, reflecting a modest increase of 1.0 percent over 2024 and underscoring continued efficiency gains. Actual expenditure remained 4.0 percent below budget, indicating improved cost control.

Administrative expenses, which include personnel-related costs, remained the largest expenditure category and increased by 6.0 percent over 2024 to G\$1.9 billion. Interest and charges on Special Drawing Rights declined from G\$2.8 billion in 2024 to G\$1.8 billion in 2025, reflecting lower global interest rates. Higher costs were also incurred for the printing of currency notes and interest on money employed, driven by increased currency circulation, greater investment activity, and higher input prices.

Overall, the Bank of Guyana's financial performance in 2025 was robust, with income and profitability exceeding budgeted expectations. The results reflected effective financial management, improved revenue diversification, favourable market conditions, enhanced operational efficiency, and sustained budget discipline.



Looking ahead to 2026, the Bank—mindful of declining international interest rates—will continue to realign its investment portfolio to ensure safety and liquidity while maximising returns where opportunities arise. The Bank also anticipates increased domestic inflows in 2026, supported by continued economic expansion. In the context of rising prices, the Bank will continue to reassess operational

efficiency and maintain prudent expenditure management to sustain its positive performance trajectory. □

VI

FUNCTIONS, INSTITUTIONAL DEVELOPMENTS AND OTHER BANKING ACTIVITIES

The Bank of Guyana continued to apply a risk-based supervisory framework in its oversight of licensed financial institutions, with emphasis on safeguarding financial stability and promoting sound risk management practices. In carrying out this function, the Bank also fulfilled its statutory objectives as set out in the Bank of Guyana Act, 1998 (No. 19 of 1998), through the application of a range of policy and supervisory instruments, including monetary programming, reserve requirements, the rediscount rate, and moral suasion.

1. FUNCTIONS

The Bank's principal objective, as specified in the Bank of Guyana Act, 1998 (No. 19 of 1998), is to foster domestic price stability through the promotion of stable credit and foreign exchange conditions that are conducive to sustainable economic growth. In pursuit of this overarching mandate, the Bank is entrusted with the following responsibilities:

- Advising the Government on matters affecting the achievement 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 national payment system.

Instruments of Monetary Policy

In addition to the monetary programming framework, the Bank pursued its statutory objective of promoting domestic price stability through the use of complementary policy instruments, including the reserve requirement, the rediscount rate, and moral suasion. These instruments were applied to influence liquidity conditions, credit expansion, and overall monetary conditions in a manner consistent with macroeconomic stability.

Reserve Requirements

The statutory reserve requirement continued to serve as an important instrument for monetary control and financial prudence in Guyana. The reserve requirement rate, which was adjusted in 1999, remained unchanged up to August 23, 2020.

In response to the economic impact of the COVID-19 pandemic, the reserve requirement was temporarily reduced to 10.0 percent, with effect from August 24, 2020 to August 31, 2022, following agreement between the Bank and the commercial banks as part of the supplementary relief measures. This temporary adjustment was intended to support liquidity conditions in the banking system during the period of heightened economic uncertainty.

The Reserve Requirement Circular No. 33/98, as amended by Revised Circular No. 77/98, sets out the specifications governing the reserve requirement



framework, including: (i) the institutions subject to reserve requirements; (ii) the prescribed reserve ratio applied to the reserve base; (iii) the reserve maintenance periods; and (iv) the penalty charges applicable in cases of reserve deficiencies.

With effect from the reserve base period commencing February 1, 1999, the statutory reserve requirement ratio applicable to all liabilities—including demand, time, and savings liabilities, whether domestic or foreign—of deposit-taking financial institutions was reduced to 12.0 percent, from the previous structure of 14.0 percent on time liabilities and 16.0 percent on demand liabilities. This requirement remained in force throughout 2024 for all deposit-taking institutions.

With effect from January 1, 2000, variations to the reserve requirement framework were implemented for certain licensed non-bank financial institutions (NBFIs)—specifically Hand-In-Hand Trust Company Incorporated and Globe Trust and Investment Company—with the objective of creating a level playing field and promoting greater financial intermediation. These institutions were initially required to maintain a minimum deposit balance at the Bank equivalent to 4.0 percent of total liabilities.

The reserve requirement ratio applicable to these deposit-taking licensed NBFIs was designed to be increased incrementally by 2.0 percentage points every six months, until convergence with the 12.0 percent ratio applicable to commercial banks was achieved. Accordingly, the statutory reserve requirement ratio for deposit-taking licensed NBFIs stood at 12.0 percent at end-2025.

Three mortgage finance companies were established in 2001 under the Income Tax (Exemption) Order, 2001, with the objective of providing mortgage financing to low-income earners. These institutions were exempted, under the Income Tax (Amendment) Act No. 6 of 2000, from the statutory reserve requirement on deposits utilised specifically for mortgage lending under this framework.

Non-compliance with the reserve requirement attracts a penalty charge, applied in the form of an interest charge on the reserve deficiency, defined as the shortfall between actual reserves held and required reserves. The penalty is calculated at a rate equal to twice the prevailing interest rate on 91-day treasury bills, as determined at the beginning of the relevant reserve maintenance period during which the deficiency occurs.

Liquid Assets

Circular No. 52/98 on Liquid Assets Requirements, which became effective on October 26, 1998, remained in force throughout 2024. The Circular establishes the framework governing minimum liquid asset holdings for deposit-taking financial institutions, including licensed non-bank deposit-taking institutions, and ensures consistency in the prescribed liabilities, liquid assets base, and maintenance periods with those applicable to reserve requirements.

The statutory liquid assets ratios (LARs), which determine the minimum level of liquid assets that commercial banks are required to maintain in relation to their demand and time deposit liabilities, remained unchanged during 2025 at 25.0 percent and 20.0 percent, respectively. These requirements are intended to support prudent liquidity management and enhance the resilience of the banking system by ensuring that institutions maintain sufficient high-quality liquid assets to meet short-term obligations.

Non-compliance with the liquid assets requirements attracts penalty charges, in accordance with the provisions of the Circular, thereby reinforcing adherence to prudential liquidity standards.

During the year, the banks remained compliant with the LAR. The average monthly required liquid assets amounted to G\$249,070 million compared with G\$198,314 million in 2024. The level of liquid assets in excess of the required amount increased to 36.1 percent from 35.6 percent a year ago. Holdings of treasury bills continue to dominate - accounting for an



average share of 68.4 percent of total liquid assets in 2025 compared with 67.9 percent in 2024.

Interest Rates

The Bank Rate, which is determined by the 91-day Treasury bill rate, remained unchanged at 5.0 percent at end-December 2025. The 91-day Treasury bill yield was stable at 1.10 percent, while the spread between the 91-day Treasury bill rate and the small savings rate remained at 29 basis points. Yields on the 182-day and 364-day Treasury bills also remained relatively stable at 1.00 percent and 1.09 percent, respectively.

Re-discounting Policy

The Bank continued to keep its re-discounting policy and terms under regular review during 2025, with the objective of ensuring that the operation of the re-discount window remained consistent with developments in the interbank money market and the treasury bill market. The policy also sought to promote competition and support the development of a secondary market for Government securities.

The margins above and below the average re-discount rate applicable to treasury bills purchased and sold by the Bank, as established under Circular No. 13 of 1999 and effective from March 1999, remained unchanged during the year. The applicable re-discount rate continued to be determined by the remaining number of days to maturity of the treasury bills presented for re-discounting.

Relations with Government

At end-December 2025, the Bank maintained 187 active Government accounts, unchanged from end-December 2024. The Bank's holdings of Treasury bills increased to G\$827,847.7 million, up from G\$596,570.4 million, while Government debentures held totalled G\$175,492.5 million, including G\$37,610.9 million in non-interest-bearing instruments and G\$594 million in non-negotiable NIS debentures. During the year, five certificates totalling G\$9.0 billion were repaid.

Relations with Commercial Banks

During 2025, the Bank continued to support the smooth functioning of the payments system by providing cheque clearing facilities and interbank settlement services to commercial banks.

Commercial banks continued to satisfy most of their foreign currency requirements through purchases directly from customers under the Dealers in Foreign Currency (Licensing) Act 1989, supplemented by purchases from the Bank of Guyana to support market liquidity.

Balances held by the Bank in respect of amounts deposited by commercial banks under the External Payments Deposit Scheme remained unchanged at G\$60.8 million at end-December 2025.

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 2025, Guyana repaid US\$87 million through the Bank to Multilateral Financial Institutions, of which US\$57 million and US\$19 million were paid to IDB and CDB, respectively.

Relations with Regional Central Banks

Clearing arrangements with CARICOM central banks continued to operate on a bilateral basis during the year. In addition, the Bank maintained active participation in regional meetings of Central Bank Governors, as well as in other functional core activity committees mandated by the Governors, aimed at strengthening regional cooperation, information sharing, and coordination on matters of mutual interest.

Exchange Rate Policy

The exchange rate policy, supported by appropriate fiscal and monetary measures, continued to be aimed at strengthening macroeconomic conditions that



facilitate price stability and balance of payments sustainability. The nominal exchange rate was determined by market forces of demand and supply, operating through a system of licensed cambio dealers.

The Bank intervened in the foreign exchange market as necessary to support reserve objectives, promote orderly market conditions, and mitigate adverse speculative pressures, while allowing the exchange rate to reflect underlying market fundamentals.

Foreign Exchange Operations

The Bank's gross international reserves increased by US\$346.4 million or 34.3 percent to US\$1,356.2 million at end-December 2025, equivalent to approximately 1.1 months of import cover. This improvement was driven mainly by higher foreign currency inflows totalling US\$2,302.1 million, largely reflecting Natural Resource Fund receipts of US\$1,800.0 million and export earnings of US\$614.9 million. Foreign currency outflows amounted to US\$1,956.4 million, comprising payments for fuel imports (US\$756.8 million), other external payments (US\$1,048.5 million) and debt servicing (US\$139.9 million).

Bank Supervision

In 2025, the Bank Supervision Department continued to utilise its risk-based supervisory framework throughout the financial sector. Its key focus was addressing priority recommendations from the Caribbean Financial Action Task Force's (CFATF) Mutual Evaluation Report (MER) to further enhance AML/CFT compliance across the sector. The Supervision Division also completed thirteen (13) risk-focused examinations (twelve on-site and one desk-based), covering one commercial bank, one non-bank financial institution, two Money Transfer Agencies, and nine Cambios. Further, the Risk Matrices for all Licensed Financial Institutions were updated to reflect their risk profile as at December 31, 2025. The Banking sector was rated as having a net inherent risk of moderate and stable, while the Non-banks, MTAs, and Cambios had ratings of moderate

and increasing; moderate and decreasing; and high and decreasing, respectively as at December 31, 2025. In October 2025, the Bank issued a Circular to further streamline Know Your Customers (KYC) requirements for low-risk customers, promoting greater financial Inclusion. Additionally, the Division continued to maintain continuous monitoring of all LFIs to ensure the effective implementation of supervisory recommendations and remedial actions.

Basel II/III

Pillar 1 of the Basel II/III capital adequacy framework assesses the adequacy of LDFIs' capital. In 2025, CARTAC provided further technical assistance which led amendments to the seven (7) risk management guidelines. Additionally, technical assistance was also provided to develop the ICAAP regulatory guideline and its associated reporting requirements.

Insurance & Pensions Supervision

The Insurance and Pensions Supervision Department continued to effectively discharge its supervisory and regulatory responsibilities in accordance with the Insurance Act 2016 and Part XVI of the Insurance Act 1998. The stability of the insurance sector was actively monitored through ongoing assessment of insurers' performance and compliance with applicable laws and regulations, with the Department maintaining a strong focus on regulatory adherence; in this context, onsite inspections, including anti-money laundering reviews, were conducted in 2025.

The Department also advanced efforts to ensure a smooth transition to IFRS 17 (Insurance Contracts) by insurers, while concurrently updating regulatory documents to align with the requirements of the new reporting standard. Oversight of the pensions sector continued through the enforcement of compliance, transparency, and fiduciary responsibilities under Part XVI of the Insurance Act 1998. Regular submission and review of financial statements facilitated monitoring of the long-term financial health of pension funds, while governance and accountability arrangements were assessed to safeguard the integrity of the sector.



Progress continued on the drafting of the new Private Pensions Act, incorporating feedback from consultations with industry stakeholders, alongside the ongoing development of the accompanying Private Pensions Regulations. Formal consultations on the Act and Regulations will commence thereafter. The proposed legislative framework aims to strengthen the regulatory environment for private pensions and enhance protection for stakeholders. In support of this objective, the Department will continue to conduct periodic trustee training to reinforce awareness of fiduciary roles and responsibilities.

Going forward, sustained emphasis will be placed on enhancing insurance penetration and strengthening supervisory effectiveness. The Department intends to continue implementing its risk-based supervisory framework, advancing legislative changes to support IFRS 17 implementation, and maintaining regular onsite inspections of insurance companies, brokers, and pension plans to promote a resilient, transparent, and well-governed financial sector.

Overview of Financial System

The financial sector at end-December 2025 remained bank-centric and increasingly concentrated. Although assets expanded across all sectors, financial depth declined due to faster growth in the non-oil economy.

At end-December 2025, Guyana's financial sector (regulated by the Bank) recorded total assets of G\$1.9 trillion, reflecting a growth of 20.2 percent compared with end-December 2024. Despite this expansion, financial depth declined as assets relative to non-oil GDP fell from 90.1 percent to 73.5 percent, due to stronger growth in the non-oil economy. Total assets rose from G\$1.6 trillion at end-December 2024 to G\$1.9 trillion at end-December 2025. Non-oil GDP expanded by approximately 22.7 percent over the period, exceeding the growth rate of financial sector assets. The number of financial institutions increased from 145 to 150, largely driven by growth in pension schemes, which rose from 114 to 119 entities.

Commercial banks dominated the sector, accounting for 72 percent of total financial sector assets. Non-bank financial institutions held 12 percent, insurance companies held 9 percent, and pension schemes held 6 percent. The three domestic banks accounted for 52.3 percent (G\$731 billion) of banking sector assets or 37.8 percent of total system assets, while the three foreign-owned banks accounted for the remaining 47.7 percent (G\$667 billion) and represented 34.5 percent of total financial sector assets. The banking system remained highly concentrated, with the largest banks holding a significant share of total assets.

Non-bank financial institutions experienced moderate asset growth but saw a marginal decline in their share of total system assets, from 12.7 percent to 12.3 percent (G\$237 billion) of total financial sector assets. The Building Society maintained its dominance in the non-bank sector and accounted for 50.6 percent (G\$120 billion) of non-bank assets and 6.2 percent of total financial sector assets.

Insurance sector assets increased to G\$175.6 billion. Domestic insurers continued to dominate, though foreign insurers recorded faster growth. The twelve (12) domestic insurance companies accounted for 89.8 percent (G\$157.7 billion) of the insurance companies' total assets, with domestic life and non-life insurance companies representing 68.6 percent (G\$108.2 billion) and 31.4 percent (G\$49.5 billion), respectively. The six (6) foreign insurance companies represented 10.2 percent (G\$17.9 billion) of total insurance companies' assets and were dominated by non-life companies, which accounted for 78.7 percent (G\$14.1 billion), while life companies held the remaining 21.3 percent (G\$3.8 billion) of insurance companies' total assets.

Figure XXIX

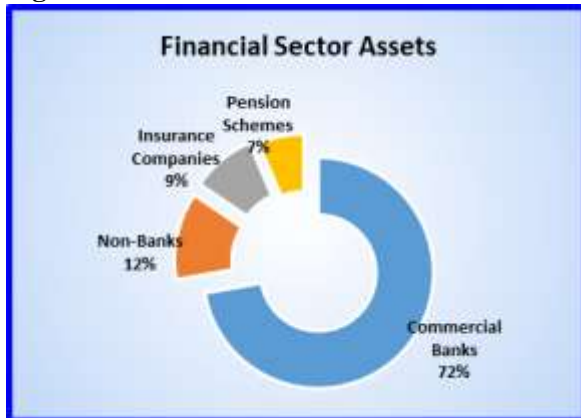
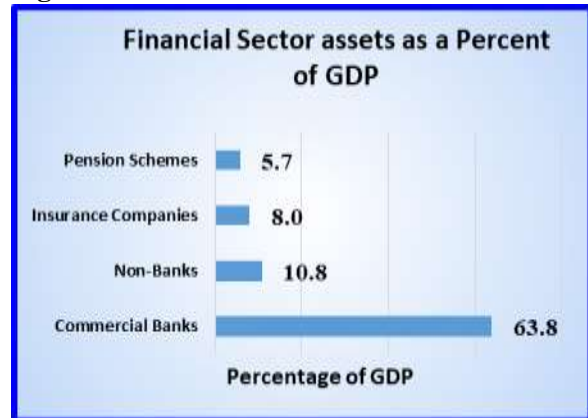


Figure XXXI



Pension scheme assets rose to G\$124.8 billion, with defined benefit schemes accounting for the majority of pension assets. At end-December 2025, the 119 registered pension schemes held 85.2 percent (G\$106.3 billion) of their assets in defined benefits plans and 14.8 percent (G\$18.5 billion) in defined contributions plans.

Figure XXXII

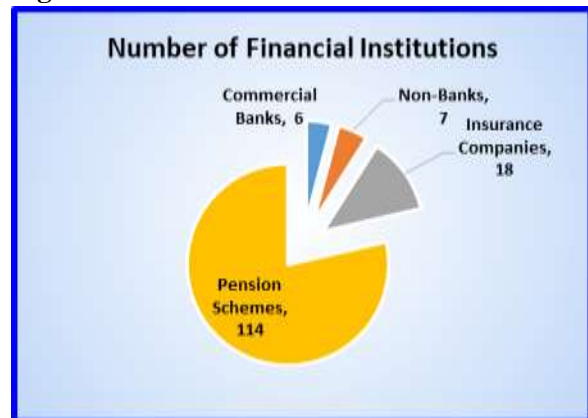


Figure XXX



The Bank also regulates Cambios along with Money Transfer Agencies (MTAs) and their Agents. At end-December 2025, there were three (3) MTAs with 155 agents, and twelve (12) non-bank Cambio.

2. INSTITUTIONAL DEVELOPMENTS

Representative Offices

The Financial Institutions Act was amended by Act No. 3 of 2025 by the insertion of a new provision at section 19A. This provision permits the establishment, in Guyana, of representative offices by foreign financial institutions with the prior approval of the Bank.

Section 19A provides an avenue for foreign financial institutions to showcase through their representative offices, the brand and services they offer which may serve as a stimulant for foreign direct investment by connecting capital to investment opportunities. The Act expressly prohibits the carrying on of banking or financial business by representative offices.



The Financial Institutions (Representative Offices) Regulations 2025 were promulgated and published at the end of October to support the implementation of section 19A.

Financial Inclusion

A draft Financial Institutions (Amendment) Bill was prepared which seeks to amend the Principal Act by the insertion of a new provision as section 19B to allow for limited banking services to be offered through non-bank approved agents under a legally binding agreement with authorized licensed deposit taking financial institutions.

Agent banking is aimed at promoting financial inclusion by facilitating the delivery of banking services to underserved, remote and hinterland communities.

Effective Resolution of deposit taking Financial Institutions

The updated bank resolution regime, which is aligned with regional and international best practices, introduced a more efficient administrative resolution framework, replacing the previously court-administered process, which was often protracted. This reform strengthens the authorities' ability to resolve distressed deposit-taking financial institutions in a timely and orderly manner, thereby supporting financial stability and protecting depositors.

The enhanced resolution framework was established through the implementation of the Financial Institutions (Amendment) Act, 2018, which amended Part VIII of the Act. The effective application of the regime is supported by the issuance of Regulations and Guidelines, which provide operational clarity and ensure consistency in the resolution process.

Enhanced legal framework for Emergency Liquidity Assistance

The Bank of Guyana (Amendment) Act, 2018 provides a comprehensive statutory framework for the provision of Emergency Liquidity Assistance (ELA)

and explicitly authorises the Bank of Guyana to extend such assistance where warranted. The Act strengthens the Bank's capacity to respond effectively to liquidity stress in the financial system, thereby supporting financial stability.

The operationalisation of the ELA framework is supported by the issuance of Regulations and Guidelines, which set out the conditions, eligibility criteria, and modalities under which ELA may be provided, consistent with prudential safeguards and risk management considerations.

3. OTHER BANKING ACTIVITIES

Staffing

As at December 31, 2025, the Bank's staff complement stood at two hundred and twenty five (225) employees. Overall staff turnover rate was 12.6 percent.

Infrastructural Developments

The following is a list of the projects that were successfully completed during 2025:

- Seal and waterproof all cracks on the Bank's roof.
- Extension of the ground-floor coin vault into the adjacent office, including structural reinforcement and installation of security grilles in the expanded area.
- Replaced the ceiling in the Currency Division and outer area by the Banking Manager's Office.
- Replaced the damage 24,000 BTU Air Condition Unit at the External Disaster Recovery Room at the Annex, Lamaha Street Building.
- Procured an eleven (11) seater Hyundai Staria Bus, PAM 9577, to replace the aging 15-Seater Bus, PRR 8829.



CORPORATE GOVERNANCE

The Board of Directors

The Bank of Guyana Act 1998 under section 8 establishes the Board of Directors of the Bank (The Board) as the policy making organ of the Bank. In accordance with the provisions of the Act, Governor and Deputy Governor Dr. Gobind Ganga and Mr. Leslie Glen serve as Chairman and Deputy Chairman of the Board respectively.

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. To this end several assurance audits were carried out in accordance with the annual audit plan. The audit team provided reports on completion of audits and 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, 2025 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: 79/2025

30 March 2026

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 2025

Opinion

I have audited the financial statements of the Bank of Guyana, which comprise the statement of financial position as at 31 December 2025, 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 2025, 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 an increase in the net profit by \$14.556 Billion, which is a combination of net accumulated gains 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 \$1.601 Billion.

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 OF GUYANA
63 HIGH STREET
KINGSTON
GEORGETOWN
GUYANA

Expressed in thousands of Guyana dollars (\$'000)

BANK OF GUYANA
STATEMENT OF FINANCIAL POSITION
AS AT 31ST DECEMBER, 2025

ASSETS

	Notes	2025 G\$'000	2024 G\$'000
FOREIGN ASSETS			
Gold	3	-	-
Balances with Foreign Banks	4	111,000,298	67,488,884
Foreign Assets in the Process of Redemption		2,729,951	2,225,439
Holdings of Special Drawing Rights	5	470,422	328,245
Foreign Capital Market Securities	6	168,560,325	140,501,331
		<u>282,760,996</u>	<u>210,543,898</u>
LOCAL ASSETS			
Special Issue of Government of Guyana Securities	7	197,953,540	221,509,470
Government of Guyana Treasury Bills	8	442,294,767	313,114,439
International Monetary Fund Obligations	9	52,571,761	49,071,129
Funds for Government Projects		46,077,218	61,491,004
Other Financial Assets	10	25,276,061	23,217,423
Deposit Insurance Corporation	11	500,000	500,000
		<u>764,673,346</u>	<u>668,903,465</u>
FIXED ASSETS	12	6,128,203	4,393,426
		<u>1,053,562,546</u>	<u>883,840,789</u>

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

Expressed in thousands of Guyana dollars (\$'000)

BANK OF GUYANA
STATEMENT OF FINANCIAL POSITION
AS AT 31ST DECEMBER, 2025
LIABILITIES

Notes	2025 G\$'000	2024 G\$'000
CURRENCY IN CIRCULATION		
Notes	473,610,763	350,865,927
Coins	1,304,459	1,280,791
	474,915,222	352,146,718
DEPOSITS		
Commercial Banks	208,184,905	196,465,673
Government of Guyana	137,314,554	123,638,464
International Financial Institutions	13 34,039,751	33,257,609
Private Investment Fund	6,500	6,500
Funds for Government Projects	46,077,218	61,491,004
Other Deposits	14 9,519,242	7,337,448
	435,142,170	422,196,698
Allocation of Special Drawing Rights	15 73,891,592	71,810,988
Gov't of Guyana Portion of Net Profit Payable	10,987,427	7,431,548
Other Liabilities	16 46,868,979	31,548,910
	131,747,999	110,791,446
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	9,594,146	8,373,321
Revaluation Reserves	6,234,216	4,334,077
Revaluation for Foreign Reserves	(7,463,580)	(17,393,842)
Contingency Reserve	18 2,356,377	2,356,377
Other Reserves	35,995	35,995
	11,757,155	(1,294,071)
	1,053,562,546	883,840,790

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, 2025

	Notes	2025	2024
		G\$'000	G\$'000
OPERATING INCOME			
Discount Received		3,896,786	1,978,701
Interest on Gov't of Guyana Securities		1,968,141	2,507,097
Interest on Foreign Securities		6,782,709	5,171,436
Interest on Deposits		1,320,499	1,699,936
Interest on Loans		4,881	5,288
Other Income		6,143,091	4,371,614
INCOME		<u>20,116,106</u>	<u>15,734,071</u>
OPERATING EXPENSES			
Administrative Expenses	19	(2,140,348)	(2,008,280)
Interest and Charges	20	(2,181,691)	(2,769,716)
Interest on Money Employed	21	(718,731)	(324,693)
Cost of Printing Notes & Minting Coins	22	(759,736)	(718,419)
Depreciation Charge on Fixed Assets		(207,151)	(197,426)
Bad Debt Written Off	23	(236,729)	(236,729)
		<u>(6,244,386)</u>	<u>(6,255,263)</u>
NON-OPERATING INCOME/(EXPENSES)			
Pension/Ex-Gratia	16	(47,943)	(42,543)
Accrued Leave Cost		(14,959)	(18,142)
Gains/(losses) on Disposal of Fixed Assets		895	1,615
Market Exposure on Foreign Investment	24	(1,601,460)	(1,162,463)
		<u>(1,663,466)</u>	<u>(1,221,533)</u>
Net Profit/(Loss)	25	<u>12,208,254</u>	<u>8,257,275</u>

Expressed in thousands of Guyana dollars (\$'000)

BANK OF GUYANA
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31ST DECEMBER, 2025

	2025	2024
	G\$'000	G\$'000
Net Profit/(Loss)	12,208,253	8,257,275
Gains/(Losses)		
Revaluation on Foreign Currency Transactions	14,555,930	2,740,884
Revaluation of Foreign Investments	9,930,262	689,843
Actuarial Remeasurement/Pension	490,138	65,194
Comprehensive Gains/(Losses)	<u>37,184,582</u>	<u>11,753,196</u>

Expressed in thousands of Guyana dollars (\$'000)

BANK OF GUYANA
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST DECEMBER, 2025

	Paid up Capital	General Reserve Fund	Revaluation Reserves	Other Reserves	Revaluation of Foreign Assets Reserve	Contingency	Total
	G\$'000	G\$'000	G\$'000	G\$'000	G\$'000	G\$'000	G\$'000
Balance as at December 31, 2023	1,000,000	7,547,594	4,334,077	35,995	(18,083,685)	2,356,377	(2,809,642)
Net Profit	-	8,257,275	-	-	-	-	8,257,275
Revaluation for Foreign Assets Disposed	-	-	-	-	(164,562)	-	(164,562)
Revaluation for Foreign Assets On Books	-	-	-	-	854,405	-	854,405
Transfer from Financial Institutions	-	-	-	-	-	-	-
Revaluation of Property	-	-	-	-	-	-	-
Net Profit due to Consolidated Fund	-	(7,431,548)	-	-	-	-	(7,431,548)
Balance as at December 31, 2024	1,000,000	8,373,321	4,334,077	35,995	(17,393,842)	2,356,377	(1,294,072)
Net Profit	-	12,208,253	-	-	-	-	12,208,253
Revaluation for Foreign Assets Disposed	-	-	-	-	9,153,434	-	9,153,434
Revaluation for Foreign Assets On Books	-	-	-	-	776,828	-	776,828
Transfer from Financial Institutions	-	-	1,900,139	-	-	-	1,900,139
Revaluation of Property	-	-	-	-	-	-	-
Net Profit due to Consolidated Fund	-	(10,987,427)	-	-	-	-	(10,987,427)
Grant Aid	-	-	-	-	-	-	-
Balance as at December 31, 2025	1,000,000	9,594,147	6,234,216	35,995	(7,463,580)	2,356,377	11,757,155

Expressed in thousands of Guyana dollars (\$'000)

BANK OF GUYANA
STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 31ST DECEMBER, 2025

	2025 G\$'000	2024 G\$'000
Operating Activities		
Government of Guyana Portion of Net Profit Payable	10,987,428	7,431,548
Transfer to General Reserve	1,220,825	825,728
Net Profit/(Loss)	<u>12,208,253</u>	<u>8,257,275</u>
Actuarial remeasurement	-	-
Adjustment to reconcile Net Profit/(Loss) to Net Cash Flow from Operating Activities:-		
Depreciation	207,151	197,426
Profit/(Loss) on the Disposal of Fixed Assets	(895)	(1,615)
Profit and Loss on Revaluation of Fixed Assets	(1,900,139)	-
Prior Year Adjustment	-	-
Net Cash Flow from Operating Activities	<u>10,514,370</u>	<u>8,453,086</u>
Investing Activities		
Foreign Assets in the Process of Redemption	(504,512)	(885,382)
Holdings of Special Drawing Rights	(142,177)	(135,904)
Foreign Capital Market Securities	(28,058,994)	(8,024,116)
Additions to Fixed Assets	(41,789)	(38,858)
Proceeds from the Disposal of Fixed Assets	895	1,615
Funds from Government Projects	15,413,786	(8,380,706)
International Monetary Fund Obligations	(3,500,632)	2,665,926
Other Financial Assets	(2,058,638)	589,270
Special Issue of Government of Guyana Securities	23,555,930	10,740,883
Gold Deposits	-	-
Government of Guyana Treasury Bills	(129,180,328)	(153,551,687)
Net Cash Flow from Investing Activities	<u>(124,516,459)</u>	<u>(157,018,959)</u>
Financing		
Currency in Circulation	122,768,504	76,083,221
Commercial Bank Deposits	11,719,232	57,244,838
Government of Guyana Deposits	13,676,090	29,250,759
International Financial Institutions Deposits	782,143	(962,095)
Funds Due to Government Projects	(15,413,786)	8,380,706
Other Deposits	2,181,794	(251,355)
Government of Guyana Portion of Net Profit Payable	(7,431,548)	(4,293,467)
Allocation of Special Drawing Rights	2,080,604	(1,584,618)
Other Liabilities	15,320,069	(1,389,166)
Revaluation Reserves	1,900,139	-
Revaluation of Foreign Reserves	9,930,262	689,843
Other Reserves	-	-
Other Reserves	-	-
Net Cash Flow from Financing	<u>157,513,503</u>	<u>163,168,666</u>
Net Increase/(Decrease) in Cash for Year	43,511,414	14,602,793
Cash as at beginning of year	<u>67,488,884</u>	<u>52,886,091</u>
Cash as at end of year	<u>111,000,298</u>	<u>67,488,884</u>
Balances with Foreign Banks	<u>111,000,298</u>	<u>67,488,884</u>

BANK OF GUYANA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2025

1. IDENTIFICATION

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

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

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

A. Statement of Compliance

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

B. Basis of Preparation

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

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

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

C. IFRS not fully adopted

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

i. Foreign Currency Transactions

IAS 21 – The Effect of Changes in Foreign Exchange Rates, requires that all unrealized gains and losses be accounted for through the Statement of Comprehensive Income. The rate of exchange of the Guyana dollar to the United States dollar is determined by the weighted average of the telegraphic transfer rate of the three largest bank cambios.

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

ii. Provisions

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

iii. Gains and Loss on Foreign Investment

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

D. Financial Instruments

a. Classification of Investments

Management determines the classification of instruments at the time of purchase and takes account of the purposes for which the investments were purchased.

Investments are classified as originated loans and receivables, available-for-sale, and held to maturity.

- i. Originated loans and receivables are created by the Bank by providing money to a debtor with fixed or determinable payments other than those created with the intention of short term profit taking. These originated loans and receivables are not quoted on an active stock market and are recognized on the day the rights are transferred to the Bank.
- ii. Available-for-sale instruments are recognized on the date the Bank commits to the purchase of the investment. From this date, any gains and losses arising from changes in fair value of the instruments are recognized as equity.

b. Measurement

The Bank's investments are measured as follows:

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

c. Fair Value Measurement Principles.

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

d. Gains and Losses on Subsequent Measurement

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

e. Cash Resources

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

Expressed in thousands of Guyana dollars (\$'000)

f. Other Assets

These are stated at cost less impairment.

g. Other Liabilities

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

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

h. Derecognition

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

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

E. Property, Plant and Equipment

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

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

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

No depreciation is provided on construction in progress.

F. Employee Benefits

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

- 1) General
 - i. Short term employee benefits are recognized as a liability, net of payments made and charged as expense.
 - ii. The expected cost of vacation and annual leave and leave passage allowance are recognized when an employee becomes entitled to the leave and the vacation leave passage allowance.

2) Defined Benefit Pension Scheme

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

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

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

G. Statutory Transfer of Profit and Losses

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

H. Related Party Balances and Transactions

A party is related to an entity if:

- i. Directly or indirectly the party:
 - controls, is controlled by, or is under common control with the entity;
 - has an interest in the entity that gives it significant influence over the entity, or
 - has joint control over the entity.
- ii. The party is a member of the key management personnel of the entity.
- iii. The party is a close member of the family of any individual referred to in (i) or (ii) above

I. Adoption of New and Revised IFRS and Interpretations

The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the preparation of the Bank's annual financial statements for the year ended 31st December, 2024.

Improvements to IFRS applied January 1, 2025

IAS 21 - The Effects of Changes in Foreign Exchange Rates – Amendments (effective January 1, 2025)

The improvements would not have any impact on the financial statements of the Bank for the year ended 31st December, 2025.

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 9 & 7 - Financial Instruments & Financial Instruments: Disclosures (effective 1 January 2026)

IAS 18 - Presentation and Disclosure in Financial Statements (effective 1 January 2027)

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.

(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:

	2025	2024
	-	-

Expressed in thousands of Guyana dollars (\$'000)

4. BALANCES WITH FOREIGN BANKS

	2025	2024 Restated
Balances with Central Banks	78,946,831	49,315,022
Current accounts in US Dollars	29,257,566	17,734,092
Current accounts in other currencies	2,785,902	439,770
Total	110,990,299	67,488,884

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

This amount represent the equivalent of SDR's held as at 31st December, 2025 and 2024.

6. FOREIGN CAPITAL MARKET SECURITIES

	2025	2024
Available-for-sale:		
Caribbean & Latin American Governments Bonds	36,039,033	29,542,778
Others		
US Treasuries/ Agencies	38,586,460	41,506,327
Sovereign Bonds	22,172,953	19,758,475
Supranational Bonds	27,312,803	27,964,226
Mortgage Backed Securities	12,049,359	7,195,909
Structured Notes/Others	28,526,944	13,140,306
Municipals	3,872,773	1,393,310
Total	168,560,325	140,501,331

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, 2023	132,477,215
Additions	21,619,039
Disposals	(13,917,572)
Foreign Gain or (Loss) in currency exchange	-531,755
Gain or (Loss) on Fair Value	854,404
Balance as at December 31, 2024	140,501,331
Additions	77,865,744
Disposals	(60,088,532)
Foreign Gain or (Loss) in currency exchange	1,128,348
Gain or (Loss) on Fair Value	9,153,434
Balance as at December 31, 2025	168,560,325

	2025	2024
Net realised gains from disposal of financial assets	783,927	145,606

Expressed in thousands of Guyana dollars (\$'000)

7. SECURITIES – SPECIAL ISSUE OF GOVERNMENT OF GUYANA DEBENTURES

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

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

	2025	2024
Total at the beginning of the year	221,509,470	232,250,354
Add/(Less)		
Debt issued (redeemed) as per Chapter 74:04 of the General Local Loan Act	(9,000,000)	(8,000,000)
Debt written off as per Section 49 (3) of the Bank of Guyana Act	(14,555,930)	(2,861,960)
Debt issued as per Section 49 of the Bank of Guyana Act		121,076
Total	197,953,540	221,509,470

8. GOVERNMENT OF GUYANA TREASURY BILLS

	2025	2024
At the beginning of the year	313,114,439	159,562,752
Net increase/(decrease) during the year	129,180,328	153,551,687
At the end of year	442,294,767	313,114,439

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

9. INTERNATIONAL MONETARY FUND

	2025	2024
Revaluation of IMF Accounts	25,853,073	22,863,530
Claim on IMF	8,567,628	8,567,628
Government of Guyana - IMF Securities	18,151,060	17,639,971
Total	52,571,761	49,071,129

Expressed in thousands of Guyana dollars (\$'000)

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

10. OTHER FINANCIAL ASSETS

	2025	2024
Cost of Notes and Coins not yet written off	2,220,264	1,914,569
Government Agencies	710,184	946,912
Sundry Other Assets	22,345,613	20,355,942
	25,276,061	23,217,423

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

	2025	2024
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, 2024	4,920,544	2,485,407	7,405,951
Additions during the year	26,904	14,885	41,789
Revaluation during the year	1,900,139		1,900,139
Disposals during the year	-	(6,818)	(6,818)
As at December 31, 2025	6,847,587	2,493,474	9,341,061
Accumulated Depreciation:			
As at December 31, 2024	1,007,974	2,004,551	3,012,525
Additions during the year	102,147	105,004	207,151
Disposals during the year	-	(6,818)	(6,818)
As at December 31, 2025	1,110,121	2,102,737	3,212,858
Net Book Value:			
As at December 31, 2024	3,912,570	480,856	4,393,426
As at December 31, 2025	5,737,466	390,737	6,128,203

13. INTERNATIONAL FINANCIAL INSTITUTIONS

	2025	2024
International Monetary Fund:		
No. 1 Account	33,252,791	32,316,475
No. 2 Account	644	626
Other International Financial Institutions	786,316	940,508
	34,039,751	33,257,609

14. OTHER DEPOSITS

	2025	2024
National Insurance Scheme	6,546,724	4,971,692
Staff Pension Fund	135,835	66,058
Other Deposits	2,836,683	2,299,698
	9,519,242	7,337,448

15. ALLOCATION OF SPECIAL DRAWING RIGHTS (SDRs)

	2025	2024
	73,891,592	71,810,988

This amount represents the liability in respect of SDRs allocated to Guyana as at 31st December 2025, valued at the equivalent Guyana dollar rate to the SDR at the SDR/GYD quoted by the IMF as at 30th April 2025.

Expressed in thousands of Guyana dollars (\$'000)

16. OTHER LIABILITIES

	2025	2024
Included are:		
Accruals	1,168,297	1,506,828
Uncleared Cheques	9,815	10,251
Others	27,835,366	12,394,902
Pension Obligations	(295,558)	(3,042)
Government of Guyana IMF Securities	18,151,060	17,639,971
Total	46,868,980	31,548,910

i. Others

Included in other liabilities:

Pension Obligations

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

Employees are required to contribute 6.5% of their salaries less 2/3 of any contribution which the employee is deemed to make under the National Insurance and Social Security Act of 1969 in respect of pensions. As of 31st December, 2025 there were 205 active members of the Scheme and 72 persons were receiving benefits. The employer contributes the balance of cost of the benefits, subject to a minimum of 12% of the employees' salaries plus such amounts in each year that may be determined by the Actuaries. The employer is currently contributing 16% of employees' salaries and \$300,000 monthly.

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

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

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

Expressed in thousands of Guyana dollars (\$'000)

The assets of the Bank's defined benefit pension scheme and ex-gratia pension obligation as at 31st December, 2025 totaled \$3,187.79 million and \$3,895.47 million respectively based on the following assumptions:

	2025	2024
	%	%
Discount Rate (p.a.)	4.5	4.5
Rate of pension increases (p.a.)	5.0	5.0
Future salary increases (p.a.)	7.0	7.0
National Insurance Ceiling increases (p.a.)	5.0	5.0

	Pension Scheme	
	2025	2024
Movement in Present Value of Defined Benefit Obligation		
Defined Benefit Obligation at start of year	3,698,924	3,411,474
Current Service Cost	121,673	112,995
Interest Cost	165,914	153,236
Members' Contributions	28,356	26,979
Past Service Cost/(Credit)	-	-
Experience adjustments	54,811	146,828
Actuarial Gain/(Loss)	-	-
Benefits paid	(174,208)	(152,588)
Defined Benefit Obligation at end of year	3,895,470	3,698,924

	2025	2024
Movement in Fair Value of Scheme Assets		
Fair Value of Scheme Assets at start of year	2,747,381	2,481,838
Interest Income	123,409	111,783
Return on Scheme assets, excluding interest income	327,029	149,251
Bank Contributions	135,822	130,118
Member's Contribution	28,356	26,979
Benefits Paid	(174,208)	(152,588)
Fair Value of Scheme Assets at end of year	3,187,789	2,747,381

Actual return on Plan assets	450,438	261,034
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	Pension Scheme	
Expense Recognised in Statement of Income	2025	2024
Current Service Cost	121,673	112,995
Net Interest on Defined Benefit Liability/(Asset)	42,505	41,453
Past Service Cost/(Credit)	-	-
Net Pension Cost	164,178	154,448

Expressed in thousands of Guyana dollars (\$'000)

Net Liability in Statement of Financial Position	Pension Scheme	
	2025	2024
Present Value of Defined Benefit Obligation	3,895,470	3,698,924
Fair Value of Assets	(3,187,789)	(2,747,381)
(Surplus)/Deficit	<u>707,681</u>	<u>951,543</u>
Effect of asset Ceiling	-	-
Net Defined Benefit Liability/(Asset)	<u>707,681</u>	<u>951,543</u>

Reconciliation of Opening and Closing Statement of Financial Position	Pension Scheme	
	2025	2024
Opening Defined Benefit Liability/(Asset)	951,543	929,636
Net Pension Cost	164,178	154,448
Re-measurements recognised in Other Comprehensive Income	(272,218)	(2,423)
Bank Contributions Paid	(135,822)	(130,118)
Closing Defined Benefit Liability/(Asset)	<u>707,681</u>	<u>951,543</u>

Movement in Present Value of Defined Benefit Obligation	Ex-Gratia	
	2025	2024
Defined Benefit Obligation at start of year	4,130,671	3,877,809
Current Service Cost	112,734	105,595
Interest Cost	185,614	174,113
Members' Contributions	-	-
Past Service Cost/(Credit)	-	-
Experience Adjustments	127,382	96,189
Actuarial Gain/(Loss)	-	-
Benefits paid	(124,678)	(123,035)
Defined Benefit Obligation at end of year	<u>4,431,723</u>	<u>4,130,671</u>

Expressed in thousands of Guyana dollars (\$'000)

	Ex-Gratia	
	2025	2024
Movement in Fair Value of Plan Assets		
Fair Value of Plan Assets at start of year	3,383,824	3,244,361
Interest Income	151,768	142,394
Return on Plan assets, excluding interest income	345,302	158,960
Bank Contributions	102,027	(38,856)
Member's Contribution	-	-
Benefits Paid	(124,678)	(123,035)
Fair Value of Plan Assets at end of year	<u>3,858,243</u>	<u>3,383,824</u>
Actual return on Plan assets	497,070	301,354

	Ex-Gratia	
	2025	2024
Net Liability in Statement of Financial Position		
Present Value of Defined Benefit Obligation	4,431,723	4,130,671
Fair Value of Assets	(3,858,243)	(3,383,824)
(Surplus)/Deficit	<u>573,480</u>	<u>746,847</u>
Effect of asset Ceiling	-	-
Net Defined Benefit Liability/(Asset)	<u>573,480</u>	<u>746,847</u>

	Ex-Gratia	
	2025	2024
Expense Recognised in Statement of Income		
Current Service Cost	112,734	105,595
Net Interest on Defined Benefit Liability/(Asset)	33,846	31,719
Past Service Cost/(Credit)	-	-
Net Pension Cost	<u>146,580</u>	<u>137,314</u>

	Ex-Gratia	
	2025	2024
Reconciliation of Opening and Closing Statement of Financial Position		
Opening Defined Benefit Liability/(Asset)	746,847	633,448
Net Pension Cost	146,580	137,314
Re-measurements recognised in Other Comprehensive Income	(217,920)	(62,771)
Bank Contributions Paid	(102,027)	38,856
Closing Defined Benefit Liability/(Asset)	<u>573,480</u>	<u>746,847</u>

Expressed in thousands of Guyana dollars (\$'000)

Experience history

	Pension Scheme				
	2025	2024	2023	2022	2021
Present Value of					
Defined Benefit Obligation	3,895,470	3,698,927	3,411,474	3,213,413	3,047,830
Fair Value of Assets	(3,187,789)	(2,747,381)	(2,481,838)	(2,193,076)	(2,295,110)
(Surplus)/Deficit	707,681	951,546	929,636	1,020,337	752,720

	2025	2024	2023	2022	2021
Defined Benefit Obligation:	4,431,723	4,130,671	3,877,809	3,698,499	3,464,698
Fair Value of Assets	(3,858,243)	(3,383,824)	(3,244,361)	(2,915,458)	(2,413,536)
(Surplus)/Deficit	573,480	746,847	633,448	783,041	1,051,162

	Pension	Ex-Gratia
Funding expected for 2026 Bank Pension Scheme contributions/ex-gratia benefit payments	215,000	131,000

17. SHARE CAPITAL

	2025	2024
Authorised	1,000,000	1,000,000
Issued and Fully paid	1,000,000	1,000,000

18. CONTINGENCY RESERVE

	2025	2024
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:

	2025	2024
Staff Cost	1,712,570	1,690,126
Premises Maintenance	112,211	95,277
Services and Supplies	209,567	187,916
Other Expenses	106,000	34,961
Total	2,140,348	2,008,280

Expressed in thousands of Guyana dollars (\$'000)

Number of employee and costs

The number of employees at the end of year 2025 was 225 while the number at end of year 2024 was 234. The related costs for these employees were as follows:

	2025	2024
Salaries and Wages	1,007,977	962,913
Statutory payroll contributions	80,373	83,672
Staff Welfare	264,784	271,143
Pension/Ex-Gratia	310,758	291,762
Accrued Leave Cost	(14,959)	(18,142)
Other	63,637	98,778
Total	1,712,570	1,690,126

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.

	2025	2024
Short term benefits & pension cost	208,773	244,705
Directors' Compensation	-	-

20. INTEREST AND CHARGES

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

21. INTEREST ON MONEY EMPLOYED

	2025	2024
	718,731	324,693

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

	2025	2024
Printing of Notes	738,974	693,713
Minting of Coins	20,762	24,705
Total	759,736	718,418

Expressed in thousands of Guyana dollars (\$'000)

23. BAD DEBT WRITTEN OFF

This amount represents a portion of consolidated debt of \$4,734,572,735 owed by the Government of Guyana to be written off over 20 years. This debt was owed by Ministry of Health (MOH) and Guyana Electricity Corporation (GEC). A Venezuela line of credit was established in favour of MOH to facilitate the importation of pharmaceuticals and hospital supplies, however, MOH had an outstanding debt of \$24,349,041. In addition, the Bank made fuel payments on behalf of GEC through Guyana Energy Agency for the value of \$4,710,223,694. Balance remaining as at 31st December, 2025 is \$710,183,573.

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.

	2025	2024
Provision for Revaluation of Foreign Investment at start of year	11,533,273	10,370,810
Provision for exchange rate and market movements	244,988	244,988
Provision for bad debts	1,356,472	917,475
Adjustment to restructure debt	-	-
Provision for Market Exposure of Foreign Investment at end of year	13,134,733	11,533,273

25. PROFIT/LOSS FOR THE YEAR

	2025	2024
	12,208,253	8,257,275

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.

Expressed in thousands of Guyana dollars (\$'000)

	2025	2024
Profit as per Income Statement	12,208,253	8,257,275
Revaluation of Foreign Currency Transactions	14,555,930	2,740,884
Revaluation of foreign investments	9,930,262	689,843
Provision for exchange rate and market movements	1,356,472	917,475
Total	38,050,917	12,605,477

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:

	2025	2024
Authorised and Contracted	0	0
Authorised but not Contracted	0	0
Total	0	0

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.

Expressed in thousands of Guyana dollars (\$'000)

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.

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.

Expressed in thousands of Guyana dollars (\$'000)

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, 2025.

	2025	2024
USD/G\$	208.50000	208.50000
GBP/G\$	280.32825	261.37560
EURO/G\$	244.92495	217.02765
CAD/G\$	152.16330	144.76155

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.

	2025				
	<u>Assets</u>	<u>Liabilities</u>	<u>Net Position</u>	<u>Impact on Equity</u>	
	GYD	GYD		+0.50%	-0.50%
United States Dollar	268,403,789	(5,555,558)	262,868,231	1,314,241	(1,314,241)
Pounds Sterling	93,463	-	93,463	467	(467)
Canadian Dollar	677,682	-	677,682	3,388	(3,388)
Euro	13,117,746	-	13,117,746	65,589	(65,589)
Special Drawing Rights	18,621,481	(51,404,495)	(32,783,014)	(163,915)	163,915
	2024				
	<u>Assets</u>	<u>Liabilities</u>	<u>Net Position</u>	<u>Impact on Equity</u>	
	GYD	GYD		+0.50%	-0.50%
United States Dollar	199,707,150	(4,770,915)	194,936,235	974,681	(974,681)
Pounds Sterling	213,418	-	213,418	1,067	(1,067)
Canadian Dollar	874,060	-	874,060	47,046	(47,046)
Euro	9,409,241	-	9,409,241	4,370	(4,370)
Special Drawing Rights	17,968,216	(49,957,072)	(31,988,857)	(159,944)	159,944

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, 2025

	GYD	USD	GBP	CAD	EURO	OTHERS	TOTAL
FINANCIAL ASSETS							
Accounts Receivable	10,267,995	-	-	-	-	-	10,267,995
Regional & Foreign Currencies	519,435	2,734,577	-	-	-	3	3,254,016
Balances With Foreign Banks	-	29,262,988	46,185	-	2,830,142	-	32,139,315
Balances With Central Banks	-	78,131,393	47,278	677,682	-	-	78,856,353
Domestic Assets	644,399,780	42,976,351	538,917	327,732	(1,917,175)	(81)	686,325,522
Gold	-	-	-	-	-	-	-
IMF Balances	34,420,701	-	-	-	-	470,422	34,891,123
Investments Securities	-	158,272,521	-	-	10,287,604	-	168,560,325
Other Assets	33,137,581	2,110	-	-	-	-	33,139,690
Total Financial Assets	722,745,492	311,380,140	632,380	1,005,414	11,200,571	470,422	1,047,434,341
FINANCIAL LIABILITIES							
Demand Liabilities	(827,826,475)	(46,383,249)	-	-	-	-	(874,209,724)
Demand Foreign Liabilities	(780,700)	(1,807,031)	-	-	-	-	(2,587,732)
IMF Balances	(73,891,592)	-	-	-	-	(33,253,436)	(107,145,028)
Other Liabilities & Payables	(46,916,877)	47,898	-	-	-	-	(46,868,979)
Regional Governments	(6,500)	-	-	-	-	-	(6,500)
Total Financial Liabilities	(956,328,606)	(48,142,383)	-	-	-	(33,253,436)	(1,030,817,962)
NET ON BALANCE SHEET POSITION	(226,676,652)	263,327,758	632,380	1,005,414	11,200,571	(32,783,092)	16,616,378

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, 2024

	GYD	USD	GBP	CAD	EURO	OTHERS	TOTAL
FINANCIAL ASSETS							
Accounts Receivable	9,462,793	-	-	-	-	-	9,462,793
Regional & Foreign Currencies	282,168	2,233,190	-	-	-	3	2,515,360
Balances With Foreign Banks	-	17,731,019	111,649	-	432,491	-	18,275,160
Balances With Central Banks	-	48,230,142	101,769	874,060	-	-	49,205,970
Domestic Assets	537,491,525	58,390,184	559,846	364,268	(690,830)	(81)	596,114,911
Gold	-	-	-	-	-	-	-
IMF Balances	31,431,158	-	-	-	-	328,245	31,759,402
Investments Securities	-	131,524,581	-	-	8,976,730	-	140,501,331
Other Assets	31,610,324	2,110	-	-	-	-	31,612,433
Total Financial Assets	610,227,967	258,111,225	773,263	1,238,328	8,718,411	328,166	879,447,361
FINANCIAL LIABILITIES							
Demand Liabilities	(677,508,579)	(61,769,310)	-	-	-	-	(739,277,889)
Demand Foreign Liabilities	(934,893)	(1,807,031)	-	-	-	-	(2,741,924)
IMF Balances	(71,810,988)	-	-	-	-	(32,317,101)	(104,128,090)
Other Liabilities & Payables	(31,596,808)	47,898	-	-	-	-	(31,548,910)
Regional Governments	(6,500)	-	-	-	-	-	(6,500)
Total Financial Liabilities	(781,857,769)	(63,528,444)	-	-	-	(32,317,101)	(877,703,314)
NET ON-BALANCE SHEET POSITION	(171,579,802)	194,582,781	773,263	1,238,328	8,718,411	(31,988,935)	1,744,047

Expressed in thousands of Guyana dollars (\$'000)

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 includes 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:

	2025	2024
	%	%
Foreign Assets		
Caricom Central Banks	-	-
SDR Holdings	2.664	3.159
Capital Market Securities	4.324	3.894
Money Market Securities	2.250	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.

	2025				
	Superior	Desirable	Acceptable	Monitoring	Total
Investments	83,521,444	58,452,156	-	26,586,725	168,560,326
Loans and advances	75,238	-	-	1,627	76,865
Cash Resources	819,534,436	-	-	-	819,534,436
	903,131,118	58,452,156	-	26,588,352	988,171,626

Expressed in thousands of Guyana dollars (\$'000)

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

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

	2025	2024
United States of America	59,331,766	55,719,697
Caribbean Countries	64,327,777	55,788,818
Europe	8,873,141	8,092,901
Other	36,027,641	20,899,915
Total Foreign Assets Exposed to Credit Risk	168,560,325	140,501,331

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.

Expressed in thousands of Guyana dollars (\$'000)

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

Liquidity Risk 2025						
	Within 3 months G\$'000	3 to 12 months G\$'000	1 to 5 years G\$'000	Over 5 years G\$'000	Non-rate sensitive G\$'000	Total G\$'000
Assets						
Notes and Coins	-	-	-	-	2,220,264	2,220,264
Gold	-	-	-	-	-	-
Cash and cash equivalents	113,730,249	-	-	-	-	113,730,249
Foreign currency denominated investments	1,870,014	4,777,742	35,443,411	126,469,158	-	168,560,325
IMF - Holdings of SDRs	-	-	-	-	470,422	470,422
Due from Govt & Govt Agencies & Projects	-	-	-	-	46,077,218	46,077,218
Local currency denominated investments	992,417	443,302,349	16,000,000	156,898,537	23,055,003	640,248,306
IMF - Claims	-	-	-	-	8,567,628	8,567,628
Property, plant & equipment	-	-	-	-	6,128,203	6,128,203
Employee benefits	374	2,542	31,626	40,696	1,628	76,866
Other assets	-	-	-	-	67,483,064	67,483,064
Total Assets	116,593,054	448,082,633	51,475,037	283,408,391	154,003,430	1,053,562,545
Liabilities						
Notes & Coins in circulation	-	-	-	-	(474,915,222)	(474,915,222)
Deposits & Other Demand Liabilities	-	-	-	-	(412,083,346)	(412,083,346)
IMF - Allocation of SDRs	-	-	-	-	(73,891,592)	(73,891,592)
Foreign Liabilities	-	-	-	-	(34,039,751)	(34,039,751)
Employee benefits obligation	-	-	-	-	208,704	208,704
Other liabilities	-	-	-	-	(47,077,683)	(47,077,683)
Total liabilities	-	-	-	-	(1,041,798,890)	(1,041,798,890)
Net Liquidity Gap	116,593,054	448,082,633	51,475,037	283,408,391	(887,795,460)	11,763,655

Expressed in thousands of Guyana dollars (\$'000)

Liquidity Risk 2024						
	Within 3 months G\$'000	3 to 12 months G\$'000	1 to 5 years G\$'000	Over 5 years G\$'000	Non-rate sensitive G\$'000	Total G\$'000
Assets						
Notes and Coins	-	-	-	-	1,914,570	1,914,570
Gold	-	-	-	-	-	0
Cash and cash equivalents	69,714,323	-	-	-	-	69,714,323
Foreign currency denominated investments	612688	5,379,185	32,420,879	102,088,579	-	140,501,331
IMF - Holdings of SDRs	-	-	-	-	328,245	328,245
Due from Govt & Govt Agencies & Projects	-	-	-	-	61,491,004	61,491,004
Local currency denominated investments	550,954	316,563,486	14,000,000	165,898,537	37,610,933	534,623,910
IMF - Claims	-	-	-	-	8,567,628	8,567,628
Property, plant & equipment	-	-	-	-	4,393,426	4,393,426
Employee benefits	3,593	3,625	38,507	39,266	1,623	86,614
Other assets	-	-	-	-	62,219,739	62,219,739
Total Assets	70,881,558	321,946,296	46,459,386	268,026,382	176,527,168	883,840,790
Liabilities						
Notes & Coins in circulation	-	-	-	-	(352,146,718)	(352,146,718)
Deposits & Other Demand Liabilities	-	-	-	-	(396,364,633)	(396,364,633)
IMF - Allocation of SDRs	-	-	-	-	(71,810,988)	(71,810,988)
Foreign Liabilities	-	-	-	-	(33,257,609)	(33,257,609)
Employee benefits obligation	-	-	-	-	(76,091)	(76,091)
Other liabilities	-	-	-	-	(31,472,820)	(31,472,820)
Total liabilities	-	-	-	-	(885,128,859)	(885,128,859)
Net Liquidity Gap	70,881,558	321,946,296	46,459,386	268,026,382	(708,601,691)	(1,288,069)

Sensitivity analysis

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

28. CAPITAL MANAGEMENT

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

29. TRANSACTIONS WITH THE INTERNATIONAL MONETARY FUND (IMF)

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

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

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

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

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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
2016	220,375.1	123,233.3	7,420.0	24,430.4	269.9	91,113.1	995.1	-	995.1	-	-	42,207.3	53,939.4
2017	223,632.3	120,599.2	4,015.9	24,225.7	152.5	92,205.1	995.0	-	995.0	-	-	42,376.8	59,661.3
2018	220,258.6	110,179.9	2,137.8	29,908.8	71.8	78,061.6	995.0	-	995.0	-	-	42,391.5	66,692.1
2019	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	257,288.5	141,903.9	-	47,643.6	73.6	94,186.8	995.2	-	995.2	-	-	46,078.2	68,311.2
2021													
Mar	245,462.2	130,563.1	6,820.3	20,650.9	67.9	103,024.1	993.5	-	993.5	-	-	46,078.2	67,827.4
Jun	448,725.7	127,846.0	3,298.5	18,900.2	297.2	105,350.1	993.5	-	993.5	-	-	246,078.2	73,808.0
Sep	493,932.9	171,282.6	6,857.2	56,251.8	368.0	107,805.7	993.5	-	993.5	-	-	246,078.2	75,578.6
Dec	516,930.8	169,333.7	4,174.4	41,855.3	361.3	122,942.7	995.2	-	995.2	-	-	246,876.6	99,725.3
2022													
Mar	467,771.2	141,304.4	-	18,605.5	348.2	122,350.6	993.5	-	993.5	-	-	246,876.6	78,596.7
Jun	467,805.6	148,231.3	1,890.7	22,195.8	277.4	123,867.5	993.5	-	993.5	-	-	246,876.6	71,704.2
Sep	496,487.9	171,669.1	7,324.1	39,455.3	123.7	124,766.0	993.5	-	993.5	-	-	246,876.6	76,948.7
Dec	598,937.0	194,402.2	3,023.0	55,122.6	92.1	136,164.6	50,455.7	-	50,455.7	-	-	240,994.7	113,084.5
2023													
Mar	574,731.8	157,075.0	-	14,409.9	123.6	142,541.5	50,453.9	-	50,453.9	-	-	240,994.7	126,208.2
Jun	602,709.5	153,449.9	-	18,846.3	149.0	134,454.6	80,128.4	-	80,128.4	-	-	237,994.7	131,136.6
Sep	591,321.4	140,982.0	-	9,837.2	162.5	130,982.3	80,128.4	-	80,128.4	-	-	237,994.7	132,216.4
Dec	712,414.8	186,895.7	-	54,226.1	192.3	132,477.2	159,562.8	-	159,562.8	-	-	232,250.4	133,706.0
2024													
Jan	689,641.4	160,827.4	-	27,786.2	978.7	132,062.5	159,562.8	-	159,562.8	-	-	232,250.4	137,000.9
Feb	681,405.9	151,255.3	-	20,951.8	218.1	130,085.4	159,561.8	-	159,561.8	-	-	232,250.4	138,338.4
Mar	721,375.5	190,811.5	-	59,411.7	218.1	131,181.6	159,561.5	-	159,561.5	-	-	232,250.4	138,752.2
Apr	680,437.9	154,562.3	-	24,382.1	975.9	129,204.3	159,586.2	-	159,586.2	-	-	231,250.4	135,039.0
May	715,710.0	193,166.9	-	62,079.9	233.4	130,853.6	159,586.2	-	159,586.2	-	-	231,250.4	131,706.6
Jun	722,816.6	148,440.5	-	16,833.0	233.4	131,374.0	213,799.2	-	213,799.2	-	-	229,250.4	131,326.6
Jul	784,444.2	200,979.7	-	65,928.0	1,002.8	134,048.9	213,799.2	-	213,799.2	-	-	229,250.4	140,414.9
Aug	763,342.0	185,867.4	-	48,713.2	275.6	136,878.7	213,799.2	-	213,799.2	-	-	229,250.4	134,425.0
Sep	732,876.2	156,315.3	-	17,012.8	275.6	139,026.9	213,799.2	-	213,799.2	-	-	229,250.4	133,511.3
Oct	771,342.3	191,654.1	-	53,462.7	990.0	137,201.4	213,799.2	-	213,799.2	-	-	229,250.4	136,638.7
Nov	787,203.1	168,334.4	-	26,574.1	328.2	141,432.0	253,365.2	-	253,365.2	-	-	227,250.4	138,253.2
Dec	883,840.8	210,543.9	-	69,714.3	328.2	140,501.3	313,114.4	-	313,114.4	-	-	221,509.5	138,673.0
2025													
Jan	844,543.0	162,597.5	-	21,878.8	960.3	139,758.4	313,109.4	-	313,109.4	-	-	221,509.5	147,326.7
Feb	884,565.7	204,745.5	-	56,776.7	368.8	147,600.0	313,109.4	-	313,109.4	-	-	221,509.5	145,201.4
Mar	857,546.6	167,356.4	-	17,034.2	368.8	149,953.4	313,109.0	-	313,109.0	-	-	221,509.5	155,571.7
Apr	887,098.6	201,404.1	-	50,244.3	945.5	150,214.2	313,109.0	-	313,109.0	-	-	219,509.5	153,076.0
May	854,446.8	163,119.4	-	11,129.3	415.6	151,574.5	313,109.6	-	313,109.6	-	-	219,509.5	158,708.4
Jun	961,031.3	212,783.4	-	58,844.1	415.6	153,523.6	391,767.6	-	391,767.6	-	-	217,509.5	138,970.9
Jul	981,190.1	232,919.3	-	72,765.0	981.1	159,173.2	391,767.6	-	391,767.6	-	-	217,509.5	138,993.7
Aug	936,712.5	192,594.3	-	30,781.2	431.6	161,381.5	391,767.6	-	391,767.6	-	-	217,509.5	134,841.1
Sep	935,834.0	197,274.8	-	36,875.3	431.6	159,967.9	391,767.6	-	391,767.6	-	-	217,509.5	129,282.2
Oct	899,266.2	174,392.7	-	12,412.1	997.1	160,983.5	391,767.6	-	391,767.6	-	-	217,509.5	115,596.4
Nov	925,950.4	199,966.1	-	33,219.6	470.4	166,276.0	391,728.3	-	391,728.3	-	-	215,509.5	118,746.6
Dec	1,058,259.7	289,964.6	-	120,933.9	470.4	168,560.3	442,294.8	-	442,294.8	-	-	212,509.5	113,490.9

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					
2016	220,375.1	91,314.4	90,311.9	1,002.5	88,852.9	(21,307.9)	32,361.3	60.8	67,295.3	10,443.4	1,000.0	10,321.3	25,488.0	3,398.5
2017	223,632.3	100,978.5	99,928.8	1,049.7	83,462.2	(26,471.0)	32,362.4	60.8	61,988.1	15,521.8	1,000.0	7,332.0	24,655.2	6,204.4
2018	220,258.6	112,493.6	111,415.6	1,078.1	69,385.0	(55,183.0)	35,381.8	60.8	73,935.6	15,189.8	1,000.0	1,783.1	26,111.3	9,485.6
2019	230,817.6	128,738.1	127,622.5	1,115.6	59,995.9	(70,688.6)	35,372.1	60.8	80,407.2	14,844.4	1,000.0	6,396.2	25,161.6	9,525.9
2020	257,288.5	162,776.0	161,618.3	1,157.7	50,181.8	(128,382.3)	34,701.8	60.8	130,283.7	13,517.8	1,000.0	6,090.3	24,810.1	12,430.3
2021														
Mar	245,462.2	156,976.2	155,813.7	1,162.6	47,875.9	(144,702.4)	34,697.2	60.8	142,722.8	15,097.4	1,000.0	3,752.9	24,810.1	11,047.1
Jun	448,725.7	159,370.1	158,201.0	1,169.0	245,017.8	68,467.8	36,359.1	60.8	122,439.7	17,690.3	1,000.0	5,952.5	26,073.6	11,311.8
Sep	493,932.9	160,660.2	159,484.0	1,176.2	236,391.3	38,534.5	36,356.2	60.8	143,996.8	17,443.0	1,000.0	5,896.5	78,243.7	11,741.1
Dec	516,930.8	184,009.6	182,815.0	1,194.6	211,123.9	45,739.4	36,347.2	60.8	112,077.9	16,898.6	1,000.0	7,145.7	78,243.7	35,407.9
2022														
Mar	467,771.2	177,200.3	175,994.8	1,205.5	198,480.3	37,006.0	36,393.1	60.8	107,886.6	17,133.7	1,000.0	364.3	78,243.7	12,482.5
Jun	467,805.6	184,722.0	183,509.4	1,212.6	203,352.1	59,396.8	34,786.2	60.8	91,235.8	17,872.4	1,000.0	(6,927.3)	73,248.1	12,410.6
Sep	496,487.9	186,833.8	185,613.2	1,220.6	233,228.8	81,694.9	34,227.3	60.8	99,190.7	18,055.1	1,000.0	(10,914.3)	73,248.1	13,091.4
Dec	598,937.0	211,578.2	210,351.0	1,227.3	286,398.6	84,226.2	34,239.4	60.8	127,928.9	39,943.3	1,000.0	(9,217.4)	73,248.1	35,929.5
2023														
Mar	574,731.8	212,675.8	211,439.4	1,236.4	260,443.7	39,088.5	34,158.2	60.8	131,783.8	55,352.4	1,000.0	(6,448.4)	73,248.1	33,812.5
Jun	602,709.5	232,762.7	231,518.9	1,243.9	270,079.0	51,421.9	34,144.0	60.8	128,877.2	55,575.1	1,000.0	(6,576.5)	73,395.6	32,048.7
Sep	591,321.4	240,528.0	239,279.5	1,248.5	253,773.2	26,420.2	34,139.7	60.8	136,678.8	56,473.6	1,000.0	(8,692.9)	73,395.6	31,317.6
Dec	712,414.8	276,063.5	274,807.4	1,256.1	328,534.6	94,395.0	34,219.7	60.8	141,022.4	58,836.7	1,000.0	(3,809.6)	73,395.6	37,230.8
2024														
Jan	689,641.4	267,309.5	266,051.9	1,257.6	313,811.1	28,742.7	34,157.8	60.8	185,576.3	65,273.4	1,000.0	(3,800.2)	73,395.6	37,925.4
Feb	681,405.9	271,540.5	270,281.0	1,259.5	303,747.1	21,711.4	34,254.1	60.8	181,150.1	66,570.6	1,000.0	(5,454.3)	73,395.6	37,177.0
Mar	721,375.5	279,945.8	278,684.5	1,261.3	330,550.6	59,119.2	34,170.0	60.8	169,648.1	67,552.5	1,000.0	(3,809.4)	73,395.6	40,292.9
Apr	680,437.9	282,809.1	281,545.9	1,263.2	298,553.9	28,976.3	34,123.8	60.8	167,921.5	67,471.6	1,000.0	(5,282.5)	71,811.0	31,546.4
May	715,710.0	283,088.8	281,823.5	1,265.2	332,319.6	62,435.4	33,443.4	60.8	170,665.1	65,714.9	1,000.0	(3,873.4)	71,811.0	31,364.1
Jun	722,816.6	293,851.5	292,583.7	1,267.8	327,267.7	78,886.2	33,443.2	60.8	153,885.6	60,992.0	1,000.0	(2,362.9)	71,811.0	31,249.2
Jul	784,444.2	291,875.8	290,606.1	1,269.6	388,062.2	113,340.7	33,748.3	60.8	168,784.8	72,127.6	1,000.0	1,100.1	71,811.0	30,595.1
Aug	763,342.0	294,361.8	293,090.4	1,271.3	363,601.9	79,957.2	33,607.6	60.8	182,872.5	67,103.7	1,000.0	2,331.0	71,811.0	30,236.3
Sep	732,876.2	300,799.6	299,526.3	1,273.3	323,661.9	50,094.6	33,283.4	60.8	175,660.0	64,563.1	1,000.0	4,479.4	71,811.0	31,124.3
Oct	771,342.3	308,468.3	307,193.0	1,275.3	356,906.7	68,320.7	33,224.3	60.8	188,139.6	67,161.2	1,000.0	3,122.6	71,811.0	30,033.8
Nov	787,203.1	317,619.0	316,340.6	1,278.4	362,643.6	67,710.3	33,262.2	60.8	187,236.8	74,373.5	1,000.0	3,794.9	71,811.0	30,334.7
Dec	883,840.8	352,146.7	350,865.9	1,280.8	422,197.5	123,645.7	33,257.6	60.8	198,267.3	66,966.0	1,000.0	(2,294.1)	71,811.0	38,979.7
2025														
Jan	844,543.0	348,887.2	347,605.3	1,281.9	385,886.5	64,863.9	33,176.5	60.8	210,338.7	77,446.7	1,000.0	(1,825.4)	71,811.0	38,783.6
Feb	884,565.7	360,071.7	358,788.2	1,283.5	411,033.5	68,965.1	33,175.9	60.8	228,619.1	80,212.6	1,000.0	16.4	71,811.0	40,633.1
Mar	857,546.6	373,709.3	372,423.6	1,285.6	368,323.9	31,277.9	33,154.2	60.8	218,263.3	85,567.8	1,000.0	1,272.0	71,811.0	41,430.4
Apr	887,098.6	387,465.2	386,178.4	1,286.8	390,245.5	59,128.3	33,072.2	60.8	214,978.6	83,005.7	1,000.0	2,540.9	71,811.0	34,036.1
May	854,446.8	398,570.2	397,281.7	1,288.5	343,816.3	252.2	34,132.4	60.8	220,603.2	88,767.6	1,000.0	2,398.1	73,891.6	34,770.6
Jun	961,031.3	400,278.4	398,987.4	1,290.9	441,198.7	118,828.2	34,028.5	60.8	218,748.2	69,533.0	1,000.0	5,570.4	73,891.6	39,092.3
Jul	981,190.1	416,340.3	415,047.6	1,292.7	449,833.3	113,134.5	34,226.8	60.8	228,398.8	74,012.4	1,000.0	6,830.8	73,891.6	33,294.2
Aug	936,712.5	420,356.7	419,062.7	1,294.0	399,059.5	60,046.7	34,189.3	60.8	233,820.8	70,941.9	1,000.0	8,489.6	73,891.6	33,915.2
Sep	935,834.0	419,763.8	418,466.9	1,296.9	395,845.0	74,238.8	34,188.4	60.8	221,327.0	66,029.9	1,000.0	11,022.5	73,891.6	34,311.1
Oct	899,266.2	425,630.0	424,090.0	1,540.0	340,787.3	31,002.8	34,010.0	60.8	223,137.3	52,576.3	1,000.0	12,361.3	73,891.6	45,596.0
Nov	925,950.4	435,600.2	434,297.5	1,302.6	355,426.7	49,637.2	34,009.7	60.8	215,263.8	56,455.2	1,000.0	14,904.0	73,891.6	45,127.9
Dec	1,058,259.7	475,384.2	474,079.8	1,304.5	441,133.4	145,348.9	34,039.8	60.8	209,986.5	51,697.5	1,000.0	20,166.3	73,891.6	46,684.2

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. Insts. 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									
2016	467,298	73,399	19,552	2,685	51,161	68,108	66,173	66,172	1	1,774	161	1,253	144,281	75,238	66,824	61	8,353	105,020
2017	471,129	78,574	19,447	1,762	57,364	66,476	63,071	63,067	4	3,291	114	959	146,030	70,923	62,034	61	8,828	108,167
2018	503,427	80,339	21,455	2,722	56,161	72,314	71,059	71,052	7	1,124	131	848	151,517	83,094	73,320	61	9,713	115,316
2019	559,179	94,084	36,520	3,747	53,817	74,224	73,213	73,165	48	993	19	1,011	165,936	90,676	78,903	61	11,712	133,248
2020	630,067	112,890	51,712	3,803	57,375	80,191	79,239	79,239	-	946	6	599	168,945	141,310	131,007	61	10,243	126,132
2021																		
Mar	650,748	115,681	50,053	3,789	61,839	80,507	79,544	79,544	-	949	13	606	173,676	154,429	144,023	61	10,345	125,849
Jun	663,454	126,114	62,552	3,528	60,034	101,594	100,639	100,639	-	951	4	704	176,271	132,783	122,935	61	9,787	125,988
Sep	691,756	123,092	58,800	4,223	60,069	101,435	100,501	100,499	2	934	-	660	185,837	152,830	144,024	61	8,746	127,902
Dec	709,035	120,725	49,627	6,014	65,084	141,257	140,323	140,321	2	931	3	836	191,048	124,492	111,901	61	12,530	130,679
2022																		
Mar	734,306	127,576	54,061	6,344	67,171	169,638	167,530	167,528	2	2,108	-	716	189,307	118,293	107,945	61	10,287	128,777
Jun	747,945	131,268	48,529	7,268	75,472	171,540	169,923	169,921	2	1,617	-	719	209,387	101,315	90,905	61	10,349	133,715
Sep	771,930	130,114	27,027	8,350	94,737	173,717	171,384	171,383	1	2,333	-	894	217,198	110,304	99,657	61	10,586	139,702
Dec	812,237	123,813	28,173	8,954	86,686	169,665	168,710	168,709	1	955	-	1,287	223,661	140,079	127,095	61	12,923	153,732
2023																		
Mar	837,234	125,814	26,618	8,237	90,959	185,550	184,490	184,489	1	1,058	2	1,138	225,661	141,414	130,351	61	11,001	157,657
Jun	853,288	130,754	31,623	8,803	90,328	188,795	185,917	185,916	1	2,879	-	1,023	232,445	138,140	126,170	61	11,909	162,131
Sep	907,817	146,081	27,385	8,398	110,298	199,099	194,749	194,748	0	4,351	-	839	249,002	146,835	135,975	61	10,800	165,961
Dec	949,460	159,183	38,928	10,201	110,054	209,600	205,422	205,421	0	4,178	0	1,031	247,276	154,871	138,697	61	16,113	177,499
2024																		
Jan	998,940	147,833	29,695	10,574	107,563	231,488	227,536	227,536	0	3,952	-	452	245,629	198,687	184,783	61	13,843	174,851
Feb	1,005,271	144,704	27,405	10,340	106,959	244,256	240,033	240,033	-	4,223	-	506	245,222	194,490	179,712	61	14,717	176,093
Mar	1,002,435	141,860	27,898	9,917	104,046	246,469	242,391	242,391	0	4,077	-	495	252,089	182,451	168,131	61	14,260	179,071
Apr	1,024,786	153,557	39,613	9,984	103,960	248,167	243,952	243,952	-	4,215	-	504	260,092	181,366	166,401	61	14,905	181,100
May	1,023,420	146,441	38,087	7,440	100,913	248,990	244,624	244,624	-	4,364	3	589	259,710	181,314	167,496	61	13,757	186,375
Jun	1,015,493	147,409	36,239	8,714	102,456	247,344	242,681	242,681	-	4,646	16	547	269,616	164,538	150,680	61	13,798	186,400
Jul	1,036,725	144,802	31,625	9,809	103,368	249,530	245,232	245,232	-	4,292	5	500	271,851	182,400	167,665	61	14,674	187,641
Aug	1,056,600	145,440	28,997	8,540	107,904	252,432	248,352	248,352	-	4,081	-	525	273,050	194,700	181,787	61	12,852	190,453
Sep	1,073,445	149,770	34,341	9,198	106,232	254,092	250,100	250,100	-	3,992	-	533	280,904	186,846	173,525	61	13,260	201,300
Oct	1,103,201	155,671	38,740	8,991	107,939	253,930	250,934	250,934	-	2,996	-	535	288,699	200,878	186,311	61	14,506	203,487
Nov	1,131,570	154,109	34,642	8,108	111,359	271,584	268,338	268,338	-	3,246	-	531	292,730	204,092	187,871	61	16,161	208,523
Dec	1,149,879	146,418	26,262	7,661	112,496	277,201	273,426	273,426	-	3,775	-	559	294,656	217,036	196,384	61	20,592	214,009
2025																		
Jan	1,185,567	153,944	34,007	7,627	112,310	299,039	296,309	296,308	0	2,730	-	491	291,433	224,725	207,188	61	17,477	215,935
Feb	1,222,947	164,632	43,395	7,240	113,997	302,729	299,278	299,278	-	3,452	-	473	291,798	239,967	225,023	61	14,883	223,347
Mar	1,242,539	170,360	48,131	7,037	115,192	322,301	318,697	318,697	0	3,604	-	490	295,993	234,160	216,456	61	17,644	219,234
Apr	1,262,536	175,114	49,745	7,053	118,316	328,937	325,255	325,255	0	3,682	-	547	304,666	227,595	209,652	61	17,882	225,676
May	1,272,541	175,417	48,084	7,141	120,192	324,732	321,053	321,053	-	3,658	21	462	308,789	234,640	218,993	61	15,586	228,501
Jun	1,291,560	172,388	44,862	6,872	120,654	336,783	333,321	333,321	-	3,463	-	371	311,796	234,094	217,242	61	16,791	236,127
Jul	1,308,111	180,699	45,938	7,540	127,221	340,127	336,288	336,288	-	3,839	-	370	310,835	243,856	225,675	61	18,120	232,225
Aug	1,334,397	180,019	47,027	7,178	125,814	355,830	351,721	351,721	-	4,109	-	389	312,640	247,147	231,498	61	15,589	238,372
Sep	1,348,145	190,039	52,316	6,800	130,922	363,152	359,325	359,325	0	3,827	-	432	321,602	235,160	219,837	61	15,262	237,760
Oct	1,369,870	183,564	58,848	6,926	117,789	379,339	375,546	375,546	0	3,793	0	372	328,673	236,454	220,352	61	16,041	241,467
Nov	1,381,079	183,198	43,783	7,027	132,387	387,345	383,667	383,667	0	3,678	0	355	338,517	230,058	213,141	61	16,857	241,606
Dec	1,404,643	205,212	65,839	7,147	132,226	374,290	370,597	370,597	0	3,693	0	353	346,206	231,723	208,392	61	23,270	246,859

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						
2016	467,298	15,967	2,901	13,066	-	73,409	10,662	52,351	10,396	28,392	259,479	61	-	15,970	74,020
2017	471,129	21,471	4,489	16,982	-	50,679	11,187	28,254	11,238	33,986	267,092	61	-	17,920	79,919
2018	503,427	21,694	1,867	19,827	-	58,783	23,828	27,277	7,678	35,462	284,522	61	-	19,258	83,648
2019	559,179	22,442	1,373	21,069	-	52,891	16,338	29,907	6,647	34,881	338,467	61	-	19,632	90,805
2020	630,067	30,254	793	29,461	-	69,115	20,661	41,846	6,608	50,238	364,341	61	-	18,891	97,168
2021															
Mar	650,748	26,159	1,630	24,529	-	73,724	22,175	44,713	6,836	53,828	380,280	61	-	20,448	96,248
Jun	663,454	25,476	1,516	23,960	-	75,757	22,073	46,903	6,781	56,629	387,850	61	-	19,150	98,531
Sep	691,756	26,346	1,326	25,020	-	80,743	22,721	51,379	6,644	58,557	400,689	61	-	22,126	103,234
Dec	709,035	27,208	1,311	25,897	-	83,247	22,768	52,587	7,892	59,736	411,989	61	-	21,789	105,006
2022															
Mar	734,306	31,727	3,720	28,007	-	92,289	25,667	59,074	7,548	59,274	424,605	61	-	22,318	104,033
Jun	747,945	33,278	1,329	31,949	-	88,154	24,526	55,732	7,896	58,523	437,111	61	-	23,752	107,067
Sep	771,930	32,710	2,485	30,226	-	91,971	25,263	58,787	7,921	56,122	458,628	61	-	22,959	109,479
Dec	812,237	33,624	3,832	29,792	-	112,930	25,339	79,806	7,785	57,712	467,306	61	-	30,337	110,266
2023															
Mar	837,234	34,308	1,509	32,799	-	107,806	28,570	71,154	8,083	55,636	498,368	61	-	27,577	113,478
Jun	853,288	34,353	2,127	32,226	-	110,254	27,864	73,581	8,809	54,370	516,503	61	-	26,001	111,747
Sep	907,817	38,591	3,277	35,315	-	109,773	27,215	74,107	8,451	54,722	556,460	61	-	22,523	119,687
Dec	949,460	40,901	2,682	38,219	-	128,370	28,310	90,554	9,506	54,641	571,920	61	-	34,419	119,147
2024															
Jan	998,940	41,405	2,774	38,632	-	142,349	35,760	98,052	8,537	56,377	601,437	61	-	36,933	120,377
Feb	1,005,271	43,757	2,671	41,087	-	138,322	33,225	95,941	9,156	56,570	609,512	61	-	34,843	122,206
Mar	1,002,435	44,671	2,665	42,006	-	135,197	32,852	91,706	10,640	56,546	617,799	61	-	28,711	119,450
Apr	1,024,786	48,394	2,991	45,404	-	138,054	34,881	91,975	11,198	56,405	628,686	61	-	31,993	121,194
May	1,023,420	45,504	2,981	42,523	-	133,191	33,331	88,460	11,400	56,264	637,192	61	-	28,463	122,745
Jun	1,015,493	44,182	3,105	41,077	-	131,342	33,272	86,771	11,299	56,817	632,088	61	-	25,989	125,015
Jul	1,036,725	44,948	3,807	41,142	-	132,189	32,348	88,453	11,388	56,252	648,515	61	-	28,769	125,991
Aug	1,056,600	44,511	3,224	41,287	-	134,831	33,872	89,186	11,774	55,297	659,319	61	-	30,278	132,302
Sep	1,073,445	45,490	3,607	41,882	-	134,625	33,504	90,417	10,704	55,799	666,063	61	-	30,036	141,371
Oct	1,103,201	50,527	3,144	47,383	-	135,566	34,746	88,740	12,080	57,176	686,625	61	-	30,383	142,863
Nov	1,131,570	54,518	3,418	51,099	-	141,621	35,134	94,787	11,701	58,992	698,604	61	-	32,614	145,160
Dec	1,149,879	48,773	3,465	45,308	-	151,446	45,418	95,299	10,729	58,616	711,783	61	-	35,656	143,545
2025															
Jan	1,185,567	57,475	3,587	53,888	-	146,583	43,271	93,089	10,223	60,412	744,929	61	-	31,451	144,656
Feb	1,222,947	57,139	3,740	53,398	-	157,676	44,457	103,047	10,172	61,155	769,736	61	-	33,175	144,006
Mar	1,242,539	59,327	3,883	55,445	-	156,096	45,849	99,767	10,479	61,660	783,634	61	-	36,975	144,787
Apr	1,262,536	60,576	4,115	56,461	-	159,081	45,549	103,352	10,181	61,557	798,653	61	-	36,092	146,517
May	1,272,541	60,159	4,657	55,502	-	156,852	43,229	101,407	12,216	63,144	809,021	61	-	36,313	146,990
Jun	1,291,560	58,117	1,226	56,891	-	163,995	42,421	105,406	16,168	64,146	821,018	61	-	35,311	148,910
Jul	1,308,111	59,298	4,091	55,206	-	160,169	41,362	103,165	15,643	63,815	840,289	61	-	34,729	149,750
Aug	1,334,397	62,452	4,046	58,406	-	160,678	44,286	101,623	14,769	63,539	857,992	61	-	37,083	152,592
Sep	1,348,145	60,169	4,392	55,777	-	157,328	43,926	97,679	15,724	64,248	871,010	61	-	38,039	157,291
Oct	1,369,870	59,959	4,531	55,428	-	164,979	43,102	106,596	15,282	63,617	883,985	61	-	37,732	159,537
Nov	1,381,079	58,068	5,398	52,670	-	169,372	43,550	111,352	14,469	63,558	890,280	61	-	41,188	158,552
Dec	1,404,643	63,795	9,671	54,124	-	176,572	43,137	119,598	13,837	66,001	897,841	61	-	48,094	152,279

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 (-)
2016		44,431.9	68,730.8	24,299.0
2017		43,839.0	62,387.0	18,548.0
2018		46,965.5	75,047.8	28,082.4
2019		52,739.8	80,889.6	28,149.8
2020		50,531.3	125,647.3	75,116.0
2021		57,207.4	117,437.9	60,230.5
2022		79,516.3	132,492.1	52,975.8
2023		93,741.6	169,148.6	75,407.0
2024				
Jan.				
	05th	96,595.2	181,753.5	85,158.4
	12th	98,228.7	189,084.9	90,856.2
	19th	99,477.1	187,852.0	88,374.9
	26th	99,886.5	183,364.0	83,477.5
Feb.				
	02nd	99,831.2	184,439.7	84,608.5
	09th	100,250.3	186,129.8	85,879.5
	16th	101,494.4	181,597.7	80,103.3
	23rd	100,957.5	179,420.4	78,462.9
Mar.				
	01st	100964.3	182292.9	81328.7
	08th	101,258.0	178,480.1	77,222.1
	15th	101,843.8	173,416.0	71,572.3
	22nd	101,521.5	170,921.7	69,400.2
	29th	101,423.3	170,189.2	68,765.9
Apr.				
	05th	101,871.1	173,728.2	71,857.0
	12th	103,027.2	164,433.5	61,406.3
	19th	102,819.2	173,996.6	71,177.4
	26th	103,674.7	164,734.3	61,059.6
May				
	03rd	102,796.1	161,816.2	59,020.1
	10th	102,563.4	161,480.7	58,917.3
	17th	102,788.6	170,377.9	67,589.3
	24th	102947.3	173109.5	70162.2
	31st	103280.0	160590.7	57310.6
Jun.				
	07th	103,936.3	162,895.8	58,959.6
	14th	104,421.6	153,047.4	48,625.9
	21st	102,892.8	152,010.7	49,117.9
	28th	101,978.3	156,393.9	54,415.5
Jul.				
	05th	102,825.7	158,880.5	56,054.9
	12th	103,466.7	162,630.0	59,163.3
	19th	103,763.6	171,362.3	67,598.7
	26th	104,623.0	167,348.3	62,725.3
Aug.				
	02nd	104,384.4	168,113.1	63,728.7
	09th	105,079.1	167,445.8	62,366.7
	16th	105,497.0	174,412.4	68,915.4
	23rd	105,282.5	179,279.2	73,996.7
	30th	105,702.5	182,973.0	77,270.5
Sep.				
	06th	106,677.6	179,687.9	73,010.3
	13th	107,374.8	171,931.9	64,557.1
	20th	106,343.7	174,692.3	68,348.6
	27th	106,393.4	175,412.8	69,019.3
Oct.				
	04th	107,172.4	175,815.1	68,642.7
	11th	108,064.1	177,195.3	69,131.2
	18th	108,520.2	182,484.1	73,963.9
	25th	109,758.0	184,492.0	74,734.0
Nov.				
	01st	109,858.8	164,971.2	55,112.4
	08th	110,616.4	181,119.3	70,502.9
	15th	111,155.5	190,330.5	79,175.0
	22nd	111,891.7	193,860.3	81,968.6
	29th	112,594.4	188,102.2	75,507.8
Dec.				
	06th	113,781.9	190,937.9	77,156.0
	13th	114,442.9	201,051.8	86,608.8
	20th	116,103.2	203,301.8	87,198.6
	27th	115,931.5	200,038.9	84,107.3

End of Period	Day Of Res. Per. (Week)	Required Reserves	Actual Reserves	Surplus (+) Deficits (-)
2025				
Jan.				
	03rd	116,218.9	212,041.1	95,822.2
	10th	118,029.4	215,643.4	97,614.0
	17th	119,058.3	219,668.5	100,610.2
	24th	119,632.6	217,601.6	97,969.0
	31st	119,582.9	219,804.6	100,221.6
Feb.				
	07th	121,517.2	212,106.9	90,589.7
	14th	122,714.6	213,651.9	90,937.4
	21st	123,569.5	218,262.2	94,692.6
	28th	124,028.0	232,122.4	108,094.4
Mar.				
	07th	125,032.3	220,469.9	95,437.6
	14th	125,351.1	215,105.3	89,754.2
	21st	125,261.2	216,025.2	90,764.0
	28th	126,073.1	217,614.0	91,540.9
Apr.				
	04th	126,485.3	210,727.9	84,242.6
	11th	127,253.0	211,248.0	83,995.0
	18th	127,725.0	223,699.5	95,974.5
	25th	128,623.9	213,260.0	84,636.1
May				
	02nd	128,420.8	209,230.2	80,809.4
	09th	128,224.5	202,295.4	74,070.9
	16th	128,257.8	204,587.4	76,329.6
	23rd	128207.4	215579.8	87372.4
	30th	128517.0	226090.5	97573.4
Jun.				
	06th	129,549.1	225,851.3	96,302.2
	13th	130,704.5	222,201.7	91,497.2
	20th	130,840.3	224,222.5	93,382.2
	27th	131,446.3	219,501.0	88,054.7
Jul.				
	04th	131,476.4	225,495.1	94,018.7
	11th	133,085.0	213,265.8	80,180.8
	18th	132,860.5	233,881.8	101,021.2
	25th	133,788.0	236,703.2	102,915.2
Aug.				
	01st	133,816.5	232,034.7	98,218.2
	08th	104,569.9	197,045.0	92,475.1
	15th	135,357.3	245,889.6	110,532.2
	22nd	136,573.7	236,728.7	100,155.0
	29th	136,174.8	237,967.3	101,792.6
Sep.				
	05th	136,817.2	234,006.1	97,188.9
	12th	137,157.9	218,111.3	80,953.4
	19th	136,197.5	228,352.4	92,154.9
	26th	137,343.0	221,879.8	84,536.8
Oct.				
	03rd	136,924.4	232,139.1	95,214.7
	10th	137,630.4	236,455.1	98,824.8
	17th	138,471.5	241,699.3	103,227.8
	24th	139,601.3	238,393.3	98,792.0
	31st	138,906.4	222,368.5	83,462.1
Nov.				
	07th	139,701.0	220,377.5	80,676.5
	14th	140,281.0	223,460.3	83,179.4
	21st	141,548.3	204,276.9	62,728.6
	28th	140,269.7	209,510.9	69,241.2
Dec.				
	05th	139,688.1	199,403.8	59,715.8
	12th	142,431.9	188,242.1	45,810.2
	29th	142,546.0	198,449.0	55,903.0
	26th	142,448.7	208,418.3	65,969.7

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)	
	Total	Bank of Guyana	Comm Banks	Total	Public Sector			Non-Bank Fin. Instits. (Net)	Private Sector	Total	Money			Quasi- Money Savings & Time Dep.		
					Total	Gov't. (Net)	Public Enter. (Net)				Other Pub. Sect. (Net)	Total	Curr.			Demand Deposits
2016	179,934.0	122,502.3	57,431.8	198,881.5	6,928.8	78,059.5	(50,577.4)	(20,553.3)	(27,139.7)	219,092.4	351,034.9	144,827.4	82,961.6	61,865.7	206,207.6	27,780.6
2017	176,990.5	119,887.9	57,102.6	219,276.2	28,110.8	79,595.1	(24,963.1)	(26,521.2)	(33,026.4)	224,191.8	367,214.3	157,321.9	92,150.2	65,171.7	209,892.4	29,052.4
2018	168,104.9	109,460.4	58,644.5	253,704.6	54,758.4	103,654.8	(26,152.4)	(22,743.9)	(34,614.0)	233,560.2	394,931.8	174,998.5	102,780.6	72,217.9	219,933.3	26,877.8
2019	189,129.5	119,356.7	69,772.8	296,783.7	76,756.6	128,298.4	(30,011.0)	(21,530.8)	(33,558.3)	253,585.3	458,218.8	248,224.1	117,025.7	131,198.4	209,994.7	27,694.4
2020	223,826.9	141,191.1	82,635.8	337,315.7	127,174.8	188,200.7	(40,899.7)	(20,126.3)	(49,654.8)	259,795.8	521,015.4	299,186.0	152,533.4	146,652.6	221,829.4	40,127.2
2021																
Mar	219,232.4	129,710.4	89,522.0	395,368.4	183,698.2	249,388.5	(43,764.4)	(21,926.0)	(53,221.7)	264,891.8	531,245.7	303,433.5	146,631.1	156,802.4	227,812.3	83,355.0
Jun	227,773.2	127,134.8	100,638.4	399,481.2	186,989.4	257,415.1	(45,952.0)	(24,473.7)	(55,925.3)	268,417.1	540,844.0	308,991.9	149,582.8	159,409.1	231,852.1	86,410.4
Sep	266,889.5	170,143.0	96,746.4	433,990.7	212,024.4	286,562.2	(50,444.6)	(24,093.1)	(57,897.8)	279,864.0	557,736.1	320,122.6	151,914.3	168,208.3	237,613.5	143,144.0
Dec	261,862.3	168,345.0	93,517.3	471,457.4	243,482.4	319,931.9	(51,655.4)	(24,794.1)	(58,899.9)	286,874.9	588,269.4	342,466.3	171,479.7	170,986.6	245,803.0	145,050.3
2022																
Mar	236,668.1	140,819.6	95,848.5	498,201.5	271,318.3	352,972.8	(56,966.5)	(24,688.0)	(58,558.3)	285,441.6	596,165.1	345,698.7	166,913.0	178,785.6	250,466.4	138,704.5
Jun	245,493.2	147,502.7	97,990.5	504,674.0	254,226.3	334,114.8	(54,114.1)	(25,774.5)	(57,803.8)	308,251.5	616,055.4	354,931.7	174,373.0	180,558.7	261,123.7	134,111.7
Sep	268,356.2	170,951.8	97,404.4	493,835.4	230,105.2	312,541.2	(56,453.9)	(25,982.1)	(55,228.3)	318,958.4	637,668.7	366,161.9	176,248.2	189,913.7	271,506.8	124,522.9
Dec	283,873.7	193,684.1	90,189.5	496,696.1	224,254.1	350,839.9	(78,851.4)	(47,734.4)	(56,425.8)	328,867.8	673,295.1	397,102.2	198,655.6	198,446.7	276,192.8	107,274.7
2023																
Mar	248,600.5	157,094.3	91,506.2	555,595.6	274,990.0	408,524.9	(70,095.9)	(63,439.0)	(54,497.5)	335,103.1	703,746.6	414,147.5	201,674.4	212,473.1	289,599.1	100,449.6
Jun	249,133.1	152,732.3	96,400.8	581,884.0	289,906.0	424,999.2	(70,702.2)	(64,390.9)	(53,347.2)	345,325.2	740,873.1	440,105.9	220,853.6	219,252.3	300,767.2	90,144.0
Sep	247,757.3	140,267.6	107,489.7	637,228.9	324,794.1	459,482.0	(69,756.4)	(64,931.5)	(53,883.0)	366,317.8	792,583.0	469,178.0	229,727.8	239,450.1	323,405.1	92,403.2
Dec	304,460.4	186,178.8	118,281.5	642,559.7	320,050.2	474,774.8	(86,375.5)	(68,349.1)	(53,609.9)	376,119.4	839,817.9	511,204.7	259,950.7	251,254.0	328,613.2	107,202.2
2024																
Jan	266,140.1	159,712.4	106,427.8	707,651.6	387,174.9	555,091.0	(94,099.6)	(73,816.5)	(55,925.4)	376,402.1	861,094.1	523,025.5	253,466.2	269,559.3	338,068.6	112,697.6
Feb	251,574.4	150,628.0	100,946.3	731,023.8	409,702.2	577,153.7	(91,718.2)	(75,733.4)	(56,063.6)	377,385.2	870,476.7	530,153.1	256,823.5	273,329.6	340,323.6	112,121.5
Mar	285,913.0	188,723.5	97,189.5	707,142.1	376,650.4	542,477.5	(87,628.4)	(78,198.8)	(56,051.2)	386,542.9	889,668.6	541,553.7	265,686.1	275,867.6	348,114.9	103,386.5
Apr	254,931.6	149,769.1	105,162.6	744,752.8	404,740.4	571,176.6	(87,760.2)	(78,676.0)	(55,900.1)	395,912.5	900,403.9	543,089.6	267,904.6	275,185.1	357,314.3	99,280.5
May	293,446.2	192,509.5	100,936.7	720,527.8	378,724.2	539,938.8	(84,095.9)	(77,118.7)	(55,674.4)	397,478.0	910,462.0	553,788.1	269,331.4	284,456.8	356,673.9	103,512.0
Jun	250,920.9	147,694.7	103,226.2	773,143.2	419,412.0	573,817.7	(82,124.5)	(72,281.2)	(56,269.9)	410,001.1	915,731.8	556,304.5	280,054.0	276,250.5	359,427.4	108,332.3
Jul	299,465.0	199,611.2	99,853.8	733,002.4	375,160.8	542,838.2	(84,160.3)	(83,517.0)	(55,751.4)	413,593.0	929,791.5	568,445.1	277,201.9	291,243.2	361,346.4	102,675.9
Aug	285,860.5	184,931.1	100,929.4	776,498.6	413,828.7	577,817.7	(85,105.1)	(78,884.0)	(54,772.4)	417,442.3	944,380.3	584,766.9	281,510.0	303,256.9	359,613.4	117,978.8
Sep	262,267.6	157,987.5	104,280.2	822,387.8	448,097.7	609,796.8	(86,425.2)	(75,274.0)	(55,265.9)	429,556.0	957,265.5	589,233.8	287,539.8	301,693.9	368,031.7	127,389.9
Oct	296,224.7	191,080.4	105,144.3	808,706.4	426,170.6	591,162.1	(85,743.9)	(79,247.6)	(56,640.9)	439,176.7	984,874.8	606,882.1	293,962.6	312,916.9	377,992.6	120,056.3
Nov	262,759.9	163,168.7	99,591.2	857,969.3	468,733.0	646,354.4	(91,540.9)	(86,080.5)	(58,460.5)	447,696.8	1,004,853.5	625,638.2	301,458.2	324,180.0	379,215.2	115,875.8
Dec	307,469.4	209,823.8	97,645.6	862,524.0	470,006.4	639,230.8	(91,523.3)	(77,701.2)	(58,056.6)	450,574.3	1,051,556.6	661,551.4	331,554.9	329,996.5	390,005.2	118,436.9
2025																
Jan	259,554.0	163,085.2	96,468.8	934,885.8	545,002.1	723,037.5	(90,359.6)	(87,675.8)	(59,921.5)	449,805.1	1,081,169.7	679,959.7	331,410.4	348,549.4	401,210.0	113,270.1
Feb	314,233.6	206,740.1	107,493.5	925,153.9	530,733.3	720,720.2	(99,595.7)	(90,391.2)	(60,682.4)	455,103.0	1,119,122.6	712,450.9	345,188.4	367,262.5	406,671.7	120,264.9
Mar	274,382.5	163,349.9	111,032.6	983,759.2	584,217.3	776,433.7	(96,163.0)	(96,053.4)	(61,169.7)	460,711.7	1,144,294.5	728,097.8	356,065.4	372,032.5	416,196.7	113,847.1
Apr	309,693.7	195,155.5	114,538.2	970,704.1	560,578.8	753,441.6	(99,669.9)	(93,192.8)	(61,010.3)	471,135.6	1,173,383.2	743,367.6	369,582.9	373,784.6	430,015.6	107,014.6
May	278,379.7	163,122.0	115,257.7	1,028,572.6	611,718.0	810,437.0	(97,749.5)	(100,969.4)	(62,682.1)	479,536.6	1,197,287.7	759,673.6	382,984.6	376,689.0	437,614.1	109,664.6
Jun	326,250.5	211,979.6	114,270.9	1,015,573.3	593,942.5	781,593.0	(101,943.0)	(85,707.9)	(63,774.7)	485,405.5	1,208,363.0	759,456.7	383,487.3	375,969.4	448,906.3	133,460.8
Jul	355,586.6	234,185.7	121,400.9	1,024,418.7	602,327.0	791,313.8	(99,325.4)	(89,661.4)	(63,445.3)	485,537.0	1,242,623.9	794,481.9	398,220.0	396,261.9	448,142.0	137,381.4
Aug	309,905.6	192,337.9	117,567.7	1,101,044.0	673,678.9	856,910.7	(97,514.3)	(85,717.4)	(63,150.3)	490,515.4	1,268,073.5	814,725.5	404,768.2	409,957.3	453,348.0	142,876.1
Sep	332,060.5	202,190.1	129,870.4	1,114,098.4	675,070.3	850,682.3	(93,851.8)	(81,760.2)	(63,815.2)	502,843.3	1,280,813.5	817,647.2	404,501.8	413,145.4	463,166.3	165,345.5
Oct	338,525.0	214,919.8	123,605.1	1,188,223.0	740,297.1	910,964.3	(102,802.9)	(87,864.3)	(63,244.9)	511,170.8	1,297,822.8	827,744.6	409,589.2	418,155.4	470,078.2	228,925.1
Nov	324,280.2	199,151.1	125,129.2	1,179,842.4	719,357.2	897,962.5	(107,674.7)	(70,930.6)	(63,202.6)	523,687.8	1,314,110.9	839,004.6	418,743.4	420,261.2	475,106.3	190,011.7
Dec	423,465.6	282,048.5	141,417.1	1,121,856.5	655,715.0	837,160.7	(115,904.9)	(65,540.8)	(65,648.2)	531,789.6	1,360,125.3	885,938.3	452,114.4	433,823.8	474,187.0	185,196.7

Sources: Bank of Guyana and Commercial Banks

TABLE 4-I
GUYANA: SELECTED INTEREST RATES ¹⁾
(Percent Per Annum)

Item	2016	2017	2018	2019	2020	2021	2022	2023	2024				2025											
	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	1.68	1.54	1.54	1.54	1.54	1.54	1.54	1.10	1.10	1.10	1.10	1.10	1.10	1.10	1.10	1.10	1.10	1.10	1.10	1.10	1.07	1.10	1.10	1.10
182 Days	1.68	1.11	0.96	0.89	1.00	1.00	1.00	0.99	0.99	1.00	1.00	1.00	1.00	0.99	0.99	0.99	1.00	1.00	1.00	1.00	1.00	1.00	0.99	0.99
364 Days	2.13	1.20	1.23	1.00	1.00	0.99	1.09	0.99	1.09	1.09	0.99	1.09	1.09	1.09	1.09	1.09	0.99	1.09	1.09	1.09	0.99	1.09	1.09	1.09
COMMERCIAL BANKS																								
Small Savings Rate	1.26	1.11	1.04	0.97	0.91	0.83	0.81	0.81	0.81	0.81	0.81	0.81	0.81	0.81	0.81	0.81	0.81	0.81	0.81	0.81	0.81	0.81	0.81	0.81
Prime Lending Rate (weighted average) ²⁾	10.65	10.47	10.30	8.56	8.46	8.50	8.21	8.07	8.19	8.08	8.07	8.04	8.03	8.02	8.04	7.94	7.90	7.91	7.91	7.93	7.93	7.92	7.92	7.91
Prime Lending Rate ³⁾	13.00	13.00	13.00	10.29	8.88	8.88	8.38	8.38	8.38	8.38	8.38	8.38	8.38	8.38	8.20	8.20	8.20	8.20	8.20	8.20	8.20	8.20	8.20	8.20
Comm. Banks' Lending Rate (weighted average)	10.43	10.19	10.02	9.18	8.95	8.88	8.54	8.36	8.08	8.23	8.14	8.07	8.06	8.01	7.79	7.81	7.73	7.71	7.69	7.95	7.85	7.72	7.90	7.85
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	1.68	1.68	1.68	1.51	1.51	1.51	1.51	1.51	1.51	1.51	1.51	1.51	1.51	1.51	1.51	1.51	1.51	1.51	1.51	1.51	1.51	1.51	1.51	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	6.10	4.32	4.73	4.73	4.73	4.73	4.73	4.73	4.73	4.73	4.73	4.73	4.73	4.73	4.73	4.73	4.73	4.73	4.73
Five dollar shares	2.00	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
Save and prosper shares	3.00	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	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 commercial 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	
2016	219,735.2	31,514.8	31,403.7	1,905.1	29,498.6	6,828.4	6,828.4	0.0	0.0	118,340.0	41,449.3	15,697.8	61,192.9	31,648.3
2017	234,783.9	32,676.5	36,160.9	2,420.1	33,740.7	6,470.4	6,470.4	0.0	0.0	127,353.1	43,309.7	15,535.9	68,507.5	32,123.0
2018	268,476.5	52,871.3	38,884.0	2,865.2	36,018.8	6,605.2	6,455.1	150.0	0.0	135,444.6	47,396.9	14,436.4	73,611.4	34,671.4
2019	305,847.8	73,711.1	41,068.2	3,754.6	37,313.6	6,602.9	6,452.9	150.0	-	147,060.6	49,137.9	12,840.9	85,081.8	37,404.9
2020	325,673.3	45,089.2	45,960.0	4,075.6	41,884.4	8,334.7	8,229.7	105.0	-	186,387.4	50,452.7	13,209.5	122,725.2	39,902.1
2021														
Mar	340,101.7	48,545.8	48,420.2	4,108.1	44,312.2	8,003.5	7,898.5	105.0	-	195,356.6	50,805.6	13,269.1	131,281.8	39,775.6
Jun	352,507.0	48,469.4	51,485.5	4,306.0	47,179.5	9,437.6	9,257.7	181.1	(1.1)	202,573.2	51,216.9	13,291.4	138,064.9	40,541.2
Sep	372,588.5	47,579.3	53,172.5	4,774.9	48,397.5	9,397.0	9,307.0	90.0	-	221,488.8	51,753.4	13,394.7	156,340.8	40,950.8
Dec	380,676.2	49,096.6	52,725.8	4,023.7	48,702.1	9,678.8	9,622.7	56.1	-	227,646.3	52,520.4	13,137.5	161,988.4	41,528.8
2022														
Mar	445,301.4	48,455.5	52,721.9	3,800.0	48,921.9	10,639.4	10,514.4	75.0	50.0	291,056.4	53,046.4	13,762.3	224,247.7	42,428.2
Jun	461,596.0	48,487.5	50,856.8	3,480.9	47,375.9	10,859.4	10,759.3	60.0	40.0	306,637.7	53,758.7	13,854.8	239,024.3	44,754.6
Sep	438,630.6	46,594.8	49,491.3	3,679.1	45,812.2	11,320.1	11,233.5	89.3	(2.7)	285,239.0	55,817.4	15,140.3	214,281.3	45,985.3
Dec	445,727.4	48,391.7	51,233.1	3,973.9	47,259.1	10,381.4	10,296.4	85.0	-	290,007.8	58,849.1	15,791.7	215,367.0	45,713.5
2023														
Mar	488,752.6	45,284.1	50,233.3	4,226.7	46,006.5	10,575.6	10,490.6	85.0	-	333,576.6	62,961.8	15,969.3	254,645.5	49,082.9
Jun	485,799.2	46,983.1	48,327.7	4,528.5	43,799.2	9,677.9	9,501.3	180.6	(4.1)	331,101.5	67,169.1	16,035.3	247,897.1	49,709.1
Sep	483,449.2	47,487.1	48,752.0	4,567.2	44,184.9	9,641.8	9,442.1	203.8	(4.1)	326,936.3	71,215.6	15,939.5	239,781.2	50,631.9
Dec	482,385.7	50,686.0	47,332.6	4,926.1	42,406.4	9,549.9	9,372.9	181.1	(4.1)	323,741.3	74,519.0	18,642.5	230,579.9	51,075.9
2024														
Mar	470,077.1	49,786.9	53,780.4	5,462.4	48,318.0	8,525.6	8,334.3	195.4	(4.1)	303,978.8	77,448.5	16,360.0	210,170.3	54,005.4
Jun	475,569.6	48,768.8	53,916.0	5,816.0	48,100.0	9,092.3	8,948.7	147.8	(4.1)	308,555.5	80,474.5	16,518.8	211,562.2	55,236.9
Sep	488,502.0	50,160.0	57,318.0	6,181.4	51,136.6	8,947.4	8,751.3	196.1	-	314,545.6	82,991.5	17,525.7	214,028.4	57,530.9
Dec	493,014.8	50,782.9	58,954.8	6,512.2	52,442.7	10,059.6	9,399.9	195.9	463.9	315,848.3	85,809.9	17,529.6	212,508.7	57,369.1
2025														
Mar	507,295.0	53,561.5	55,418.0	5,532.4	49,885.6	9,151.3	8,955.3	195.9	-	312,001.3	89,030.4	16,795.7	206,175.2	77,162.9
Jun	521,519.3	50,875.2	58,142.1	5,926.6	52,215.5	9,594.4	9,414.1	203.2	(22.9)	319,518.1	92,849.7	17,050.4	209,618.0	83,389.4
Sep	529,097.0	51,105.2	58,329.9	6,328.0	52,001.9	9,539.8	9,374.4	203.6	(38.2)	332,104.8	99,240.5	18,151.2	214,713.2	78,017.3
Dec	541,216.9	50,132.2	59,129.2	6,552.3	52,576.9	10,889.4	10,320.5	452.0	116.9	343,618.2	105,478.2	18,197.8	219,942.2	77,447.9

Source: Non-Bank Financial Institutions

Notes:

1) Adjustments in the valuation method used by the pension companies contributed to the significant increase in the balance sheet of the non-bank financial institutions from December 2015.

TABLE 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	
2016	219,735.2	16,501.6	49,854.0	6,334.8	2,693.4	40,825.8	132,663.2	79,066.6	1,847.7	4,450.8	47,298.1	20,716.3
2017	234,783.9	17,975.9	51,723.3	6,469.3	2,693.4	42,560.6	143,748.9	83,865.4	1,795.3	4,720.6	53,367.7	21,335.8
2018	268,476.5	28,658.3	50,659.4	6,405.0	2,521.6	41,732.9	164,594.9	92,062.8	1,717.7	5,796.3	65,018.2	24,563.8
2019	305,847.8	31,508.7	52,411.0	6,776.2	2,388.4	43,246.4	196,849.1	114,664.3	2,107.7	6,237.0	73,840.1	25,079.0
2020	325,673.3	32,904.5	55,666.6	6,662.3	2,456.8	46,547.5	212,007.0	123,092.6	2,150.1	6,023.5	80,740.8	25,095.2
2021												
Mar	340,101.7	22,062.1	56,835.8	6,725.7	2,472.7	47,637.4	233,321.7	142,414.2	2,307.5	6,001.3	82,598.7	27,882.1
Jun	352,507.0	22,153.8	58,086.3	6,815.1	2,486.5	48,784.7	243,795.8	148,941.6	2,312.2	6,303.6	86,238.4	28,471.1
Sep	372,588.5	28,897.9	58,408.1	7,059.9	2,087.9	49,260.2	256,146.0	153,339.1	2,385.0	6,369.7	94,052.2	29,136.5
Dec	380,676.2	23,043.6	59,129.5	7,068.5	2,297.4	49,763.5	270,486.0	164,911.7	2,484.1	6,362.3	96,728.0	28,017.0
2022												
Mar	445,301.4	23,991.4	59,986.6	7,167.6	2,314.5	50,504.5	325,037.4	192,215.9	2,363.8	6,411.8	124,045.9	36,286.0
Jun	461,596.0	27,357.3	60,445.8	7,303.8	2,331.5	50,810.5	333,567.1	198,750.2	2,388.5	6,421.5	126,006.9	40,225.7
Sep	438,630.6	27,732.5	61,026.9	7,438.7	2,148.9	51,439.3	309,573.5	185,859.3	2,732.3	6,353.5	114,628.5	40,297.6
Dec	445,727.4	25,935.5	62,292.9	7,482.3	2,166.4	52,644.2	319,668.1	192,601.8	2,893.9	6,265.0	117,907.4	37,830.9
2023												
Mar	488,752.6	29,375.9	64,341.6	7,884.5	2,183.6	54,273.5	357,053.3	228,719.2	2,033.3	6,528.4	119,772.4	37,981.7
Jun	485,799.2	29,286.6	65,877.6	8,191.8	2,156.5	55,529.3	352,289.2	227,314.6	2,248.1	6,362.6	116,364.0	38,345.8
Sep	483,449.2	29,990.8	68,615.9	8,314.9	2,219.4	58,081.7	346,259.2	222,689.4	2,090.4	6,339.2	115,140.3	38,583.3
Dec	482,385.7	30,098.6	71,291.2	8,575.6	2,191.5	60,524.1	341,357.4	219,874.1	2,331.8	6,229.3	112,922.1	39,638.4
2024												
Mar	470,077.1	23,029.0	74,779.0	9,108.3	2,210.1	63,460.5	330,795.3	208,974.0	2,117.6	8,165.8	111,537.8	41,473.8
Jun	475,569.6	23,521.9	76,699.1	9,083.9	2,228.3	65,386.9	333,298.0	215,116.0	2,130.2	8,080.9	107,971.0	42,050.5
Sep	488,502.0	25,150.2	79,236.8	9,084.9	2,247.2	67,904.6	341,923.9	217,604.2	2,135.9	8,235.8	113,948.1	42,191.6
Dec	493,014.8	25,522.7	81,626.5	8,770.7	2,266.3	70,589.5	344,217.5	224,967.6	2,207.5	8,202.4	108,839.9	41,648.0
2025												
Mar	507,295.0	41,905.7	85,697.7	8,836.1	2,587.7	74,273.9	336,087.2	211,387.1	2,111.6	8,165.8	114,422.7	43,604.4
Jun	521,519.3	40,158.3	89,815.8	8,930.4	2,609.2	78,276.1	346,703.5	219,008.1	2,258.7	8,080.9	117,355.8	44,841.7
Sep	529,097.0	41,137.2	93,328.2	9,166.4	2,759.2	81,402.6	349,938.0	220,810.0	2,693.9	8,235.8	118,198.4	44,693.6
Dec	541,216.9	40,392.0	96,180.4	9,550.8	2,782.1	83,847.5	360,640.0	227,656.0	2,989.4	8,202.4	121,792.2	44,004.4

Source: Non-Bank Financial Institutions

Notes:

1) Adjustments in the valuation method used by the pension companies contributed to the significant increase in the balance sheet of the non-bank financial institutions from December 2015.

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

Item	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
CURRENT ACCOUNT										
Revenue ¹⁾	177,322	195,060	217,016	240,585	227,402	267,033	429,459	597,905	784,562	993,526
Non-interest Expenditure	163,425	173,373	191,102	207,683	241,595	274,972	326,052	369,990	500,724	604,084
Current Primary Balance	13,897	21,687	25,915	32,902	(14,193)	(7,939)	103,408	227,916	283,838	389,442
<i>less Interest</i> ²⁾	6,727	8,027	8,511	8,511	7,762	7,916	8,958	12,340	16,959	23,373
Current Account Balance	7,170	13,660	17,404	24,392	(21,955)	(15,855)	94,449	215,576	266,879	366,069
CAPITAL ACCOUNT										
Receipts	7,877	12,199	10,773	11,945	7,582	5,392	8,114	3,301	2,797	9,879
<i>Revenue</i> ³⁾	2,469	17	4	10	2	8	19	27	27	71
<i>External Grants</i>	5,408	12,182	10,770	11,935	7,580	5,384	8,095	3,274	2,770	9,808
Expenditure	46,618	58,618	55,019	66,262	76,115	104,386	258,087	421,819	646,085	684,898
Capital Account Balance	(38,741)	(46,419)	(44,246)	(54,318)	(68,533)	(98,994)	(249,972)	(418,518)	(643,288)	(675,019)
OVERALL DEFICIT/SURPLUS	(31,571)	(32,759)	(26,842)	(29,926)	(90,488)	(114,849)	(155,523)	(202,943)	(376,408)	(308,950)
FINANCING	31,571	32,759	26,842	29,926	90,488	114,849	155,523	202,943	376,408	308,950
Net External Financing	7,837	8,740	5,502	10,964	2,323	11,684	31,261	48,042	92,638	135,947
Net Domestic Financial System	23,734	24,019	21,340	18,962	88,165	103,165	124,262	154,900	283,771	173,002
<i>Banking System</i>	8,482	(1,536)	(24,060)	24,644	59,902	131,731	36,790	123,935	169,712	196,925
<i>Non-Bank Borrowing</i>	1,588	1,985	(1,620)	2,609	612	1,920	1,797	(1,763)	(619)	12,869
<i>Other Financing</i>	13,663	23,569	47,020	(8,291)	27,651	(30,486)	85,675	32,728	114,678	(36,791)

Sources: Ministry of Finance and Bank of Guyana

Notes:

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

²⁾ Interest reflect domestic interest and external interest charges.

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

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

Item	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Current Revenue	117,899	110,423	115,118	117,916	106,020	136,194	173,143	165,220	195,684	197,381
Export Sales	18,458	11,886	6,352	6,708	5,567	3,671	4,746	5,797	16,255	3,650
Local Sales	66,352	50,088	49,659	52,694	51,730	70,759	85,297	78,674	62,641	73,457
Receipt from Debtors	0	22,230	27,779	27,322	18,641	29,147	38,503	34,280	38,879	29,274
VAT Refunds	723	160	2,407	2,569	1,271	452	1,035	395	299	382
Other	32,366	26,059	28,921	28,623	28,811	32,166	43,563	46,074	77,610	90,617
Current Expenditure	99,362	111,328	122,419	116,596	101,673	136,253	166,022	350,784	177,998	193,669
Materials & Supplies	22,947	25,300	29,781	28,214	26,576	34,565	46,693	45,297	62,748	68,093
Employment Cost	25,411	25,100	23,502	18,984	16,687	18,509	20,352	26,026	29,446	34,977
Payments to Creditors	0	29,577	35,539	31,602	20,263	43,989	54,825	40,852	35,894	35,599
Local Taxes	164	198	178	68	75	43	159	53	64	53
VAT Payments	172	1,347	1,261	1,760	747	212	234	189	213	569
Other ¹⁾	50,668	29,805	32,158	35,967	37,325	38,936	43,758	44,699	49,632	54,379
Transfers to Central Govt.	3,947	3,314	2,505	2,765	1,981	774	2,198	3,490	3,848	2,336
Taxes (Property and Corporation)	1,747	2,114	1,305	1,865	1,481	774	2,198	3,490	3,848	2,336
Dividends	2,200	1,200	1,200	900	500	0	0	0	0	0
Primary Operating (surplus+)/deficit(-)	14,590	-4,218	-9,806	-1,444	2,366	-833	4,924	-189,054	13,837	1,376
<i>less Interest</i>	<i>1,521</i>	<i>1,189</i>	<i>814</i>	<i>855</i>	<i>48</i>	<i>3</i>	<i>53</i>	<i>136</i>	<i>325</i>	<i>309</i>
Current a/c Balance (surplus+)/deficit(-)	13,068	-5,407	-10,619	-2,299	2,318	-836	4,870	-189,190	13,512	1,067
Capital Expenditure	1,977	7,550	6,694	7,098	14,352	9,472	5,957	14,707	6,574	10,879
Overall NFPE Balance (surplus+)/deficit(-)	11,091	-12,957	-17,313	-9,397	-12,034	-6,155	2,977	-192,333	10,622	3,264
Financing	-11,091	12,957	17,313	9,397	12,034	6,155	-2,977	-1,336	-10,622	-3,264
External Borrowing (Net) ²⁾	-1,901	-819	2,346	1,224	-263	2,078	146	-164	156	804
Domestic Financing (Net)	-9,190	13,776	14,967	8,173	12,297	4,077	-3,123	-1,172	-10,778	-4,068
Banking System (Net)	-27,197	25,614	1,189	-588	-1,329	536	-4,329	-5,794	-10,764	3,227
Non-bank Fin. Inst.(Net)	0	0	1,698	0	0	0	0	0	0	0
Holdings of Cent. Govt Sec.	1,498	2,215	-1,749	-4,361	2,399	-976	-996	-1,737	-1,013	5,106
Transfers from Cent.Govt	470	11,505	10,682	10	0	0	0	0	0	0
Special Transfers	0	0	0	0	0	0	0	0	0	0
Inter-Agency Borrowing	0	20	0	0	0	0	0	0	0	0
Privatisation Proceeds -Guysuco land Sales	0	0	0	0	0	0	0	0	0	0
Other	16,039	-25,580	3,147	13,112	11,227	4,517	2,202	6,359	999	-5,857

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⁾					
2016	90,571.6	90,571.6	81,468.0	-	8,781.0	3.4	319.3	-	-
2017	88,816.2	88,816.2	79,992.1	-	8,536.9	3.4	283.8	-	-
2018	98,151.2	80,551.2	22,757.3	49,247.0	8,292.7	3.4	250.8	-	17,600.0
2019	96,321.5	79,981.5	3,109.7	68,606.9	8,048.6	3.4	212.9	-	16,340.0
2020									
2021									
Mar	281,149.9	280,649.9	2,757.3	78,186.7	7,560.4	12,323.4	177.4	179,644.7	500.0
Jun	323,707.5	323,207.5	2,157.3	102,766.7	207,560.4	10,563.4	159.7	-	500.0
Sep	323,707.5	323,207.5	2,157.3	102,766.7	207,560.4	10,563.4	159.7	-	500.0
Dec	361,513.4	361,013.4	2,157.3	144,350.4	205,560.4	8,803.4	142.0	-	500.0
2022									
Mar	389,469.2	388,969.2	997.3	173,710.4	205,316.2	8,803.4	142.0	-	500.0
Jun	391,571.5	391,071.5	997.3	177,480.4	205,316.2	7,153.4	124.2	-	500.0
Sep	393,391.5	392,891.5	997.3	179,410.4	205,316.2	7,043.4	124.2	-	500.0
Dec	434,302.9	433,802.9	997.3	227,979.5	200,316.2	4,403.4	106.5	-	500.0
2023									
Mar	450,228.8	449,728.8	997.3	244,179.5	200,042.1	4,403.4	106.5	-	500.0
Jun	476,586.0	476,086.0	997.3	277,679.5	197,042.1	278.4	88.7	-	500.0
Sep	485,121.0	484,621.0	997.3	286,489.5	197,042.1	3.4	88.7	-	500.0
Dec	569,906.2	569,406.2	997.3	375,292.4	193,042.1	3.4	71.0	-	500.0
2024									
Jan	591,881.6	591,381.6	997.3	397,542.4	192,767.6	3.4	71.0	-	500.0
Feb	604,399.6	603,899.6	997.3	410,060.4	192,767.6	3.4	71.0	-	500.0
Mar	606,109.6	605,609.6	997.3	411,770.4	192,767.6	3.4	71.0	-	500.0
Apr	606,809.6	606,309.6	997.3	413,470.4	191,767.6	3.4	71.0	-	500.0
May	605,809.6	605,309.6	997.3	412,470.4	191,767.6	3.4	71.0	-	500.0
Jun	654,491.9	653,991.9	997.3	463,170.4	189,767.6	3.4	53.2	-	500.0
Jul	658,866.9	658,366.9	997.3	467,545.4	189,767.6	3.4	53.2	-	500.0
Aug	662,586.9	662,086.9	997.3	471,265.4	189,767.6	3.4	53.2	-	500.0
Sep	663,361.9	662,861.9	997.3	472,040.4	189,767.6	3.4	53.2	-	500.0
Oct	664,461.9	663,961.9	997.3	473,140.4	189,767.6	3.4	53.2	-	500.0
Nov	720,341.9	719,841.9	997.3	531,020.4	187,767.6	3.4	53.2	-	500.0
Dec	782,874.1	782,374.1	997.3	596,570.4	184,767.6	3.4	35.5	-	500.0
2025									
Jan	806,077.6	805,577.6	993.8	620,052.4	184,492.5	3.4	35.5	-	500.0
Feb	807,177.6	806,677.6	993.8	621,152.4	184,492.5	3.4	35.5	-	500.0
Mar	829,927.7	829,427.7	993.8	643,902.5	184,492.5	3.4	35.5	-	500.0
Apr	834,627.7	834,127.7	993.8	650,602.5	182,492.5	3.4	35.5	-	500.0
May	830,617.7	830,117.7	993.8	646,592.5	182,492.5	3.4	35.5	-	500.0
Jun	920,709.2	920,209.2	993.8	738,701.8	180,492.5	3.4	17.7	-	500.0
Jul	923,399.2	922,899.2	993.8	741,391.8	180,492.5	3.4	17.7	-	500.0
Aug	939,764.2	939,264.2	993.8	757,756.8	180,492.5	3.4	17.7	-	500.0
Sep	946,064.2	945,564.2	993.8	764,056.8	180,492.5	3.4	17.7	-	500.0
Oct	963,564.2	963,064.2	993.8	781,556.8	180,492.5	3.4	17.7	-	500.0
Nov	971,702.4	971,202.4	993.8	791,695.0	178,492.5	3.4	17.7	-	500.0
Dec	1,004,837.3	1,004,337.3	993.8	827,847.7	175,492.5	3.4	0.0	-	500.0

Source: Bank of Guyana.

Notes:

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

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

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

⁴⁾ 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 investment in CLICO.

⁵⁾ Includes the outstanding balance on the NICIL Bond, which was transferred to the books of the Government in November 2020.

⁶⁾ The CARICOM Loan was contracted to finance the construction of the CARICOM Secretariat.

⁷⁾ 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.

⁸⁾ 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		
2016	81,468.0	68,151.1	997.7	67,153.4	6,980.6	6,336.4	-	6,336.4	-	-	-
2017	79,992.1	64,733.8	997.3	63,736.5	6,576.3	8,682.1	4,000.0	4,682.1	-	-	-
2018	72,004.8	58,457.3	997.3	57,460.0	6,422.6	7,125.0	4,000.0	3,125.0	-	-	-
2019	71,716.6	62,238.6	997.3	61,241.3	6,521.2	2,956.9	-	2,956.9	-	-	-
2020	80,944.0	70,947.6	997.3	69,950.3	8,312.2	1,684.3	-	1,684.3	-	-	-
2021											
Mar	80,944.0	71,282.0	997.3	70,284.7	7,977.8	1,684.3	-	1,684.3	-	-	-
Jun	104,924.0	93,782.0	997.3	92,784.7	9,457.8	1,684.3	-	1,684.3	-	-	-
Sep	104,924.0	93,690.6	997.3	92,693.3	9,549.1	1,684.3	-	1,684.3	-	-	-
Dec	146,507.7	135,172.7	997.3	134,175.4	9,867.9	1,467.1	-	1,467.1	-	-	-
2022											
Mar	174,707.7	162,471.7	997.3	161,474.4	10,768.9	1,467.1	-	1,467.1	-	-	-
Jun	178,477.7	166,071.7	997.3	165,074.4	10,938.9	1,467.1	-	1,467.1	-	-	-
Sep	180,407.7	167,464.3	997.3	166,467.0	11,476.3	1,467.1	-	1,467.1	-	-	-
Dec	228,976.8	216,979.7	50,997.3	165,982.4	10,530.0	1,467.1	-	1,467.1	-	-	-
2023											
Mar	245,176.8	232,979.7	50,997.3	181,982.4	10,730.0	1,467.1	-	1,467.1	-	-	-
Jun	278,676.8	267,479.7	80,997.3	186,482.4	9,730.0	1,467.1	-	1,467.1	-	-	-
Sep	287,486.8	276,349.7	80,997.3	195,352.4	9,670.0	1,467.1	-	1,467.1	-	-	-
Dec	376,289.7	365,949.7	160,997.3	204,952.4	9,600.0	740.0	-	740.0	-	-	-
2024											
Jan	398,539.7	389,449.7	160,997.3	228,452.4	8,350.0	740.0	-	740.0	-	-	-
Feb	411,057.7	401,949.7	160,997.3	240,952.4	8,368.0	740.0	-	740.0	-	-	-
Mar	412,767.7	404,199.7	160,997.3	243,202.4	8,568.0	-	-	-	-	-	-
Apr	414,467.7	405,699.7	160,997.3	244,702.4	8,768.0	-	-	-	-	-	-
May	413,467.7	404,199.7	160,997.3	243,202.4	9,268.0	-	-	-	-	-	-
Jun	464,167.7	454,899.7	215,997.3	238,902.4	9,268.0	-	-	-	-	-	-
Jul	468,542.7	459,399.7	215,997.3	243,402.4	9,143.0	-	-	-	-	-	-
Aug	472,262.7	462,699.7	215,997.3	246,702.4	9,063.0	500.0	-	500.0	-	-	-
Sep	473,037.7	464,399.7	215,997.3	248,402.4	8,138.0	500.0	-	500.0	-	-	-
Oct	474,137.7	465,399.7	215,997.3	249,402.4	8,238.0	500.0	-	500.0	-	-	-
Nov	532,017.7	522,899.7	255,997.3	266,902.4	9,118.0	-	-	-	-	-	-
Dec	597,567.7	587,849.7	315,997.3	271,852.4	9,718.0	-	-	-	-	-	-
2025											
Jan	621,046.2	611,346.2	315,993.8	295,352.4	8,950.0	750.0	-	750.0	-	-	-
Feb	622,146.2	612,346.2	315,993.8	296,352.4	9,050.0	750.0	-	750.0	-	-	-
Mar	644,896.3	633,796.2	315,993.8	317,802.4	9,150.0	1,950.0	-	1,950.0	-	0.1	-
Apr	651,596.3	640,296.2	315,993.8	324,302.4	9,350.0	1,950.0	-	1,950.0	-	0.1	-
May	647,586.3	636,046.2	315,993.8	320,052.4	9,590.0	1,950.0	-	1,950.0	-	0.1	-
Jun	739,695.5	728,255.4	395,993.8	332,261.7	9,490.0	1,950.0	-	1,950.0	-	0.1	-
Jul	742,385.5	731,255.4	395,993.8	335,261.7	9,080.0	2,050.0	-	2,050.0	-	0.1	-
Aug	758,750.5	746,705.4	395,993.8	350,711.7	9,495.0	2,550.0	-	2,550.0	-	0.1	-
Sep	765,050.5	754,205.4	395,993.8	358,211.7	9,495.0	1,350.0	-	1,350.0	-	0.1	-
Oct	782,550.5	770,705.4	395,993.8	374,711.7	9,395.0	2,450.0	-	2,450.0	-	0.1	-
Nov	792,688.7	780,253.0	395,993.8	384,259.3	10,035.6	2,400.0	-	2,400.0	-	0.1	-
Dec	828,841.4	817,005.4	445,993.8	371,011.7	9,435.9	2,400.0	-	2,400.0	-	0.1	-

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
2016	1,162,488	450,968	693,781	1,700	12,539	3,473	28
2017	1,240,587	479,865	725,515	19,165	12,539	3,473	30
2018	1,309,407	487,182	787,884	18,334	12,539	3,440	28
2019	1,305,472	456,518	815,311	17,635	12,539	3,440	30
2020	1,320,782	462,599	825,298	16,876	12,539	3,440	31
2021							
1st Qtr	1,345,853	452,962	860,417	16,465	12,539	3,440	31
2nd Qtr	1,355,274	452,988	869,809	16,468	12,539	3,440	31
3rd Qtr	1,362,769	443,675	886,313	16,774	12,539	3,440	29
4th Qtr	1,392,806	450,581	910,197	16,019	12,539	3,440	30
2022							
1st Qtr	1,383,047	441,936	909,622	15,482	12,539	3,440	29
2nd Qtr	1,370,820	425,809	913,637	15,369	12,539	3,440	27
3rd Qtr	1,507,707	429,528	1,047,439	14,737	12,539	3,440	25
4th Qtr	1,571,873	448,723	1,092,290	14,856	12,539	3,440	27
2023							
1st Qtr	1,580,018	448,181	1,101,411	14,420	12,539	3,440	28
2nd Qtr	1,631,073	494,077	1,106,524	14,465	12,539	3,440	28
3rd Qtr	1,627,367	495,119	1,102,347	13,896	12,539	3,440	27
4th Qtr	1,775,461	543,314	1,202,169	13,971	12,539	3,440	28
2024							
1st Qtr	1,867,062	623,579	1,214,037	13,439	12,539	3,440	28
2nd Qtr	1,924,234	675,691	1,219,095	13,441	12,539	3,440	28
3rd Qtr	2,135,434	760,544	1,234,259	124,622	12,539	3,440	30
4th Qtr	2,239,035	816,346	1,290,209	116,474	12,539	3,440	28
2025							
1st Qtr	2,251,592	795,573	1,295,120	141,452	15,978	3,440	29
2nd Qtr	2,388,926	883,220	1,333,218	156,482	12,539	3,440	28
3rd Qtr	2,870,085	864,909	1,833,151	156,016	12,539	3,440	30
4th Qtr	2,920,047	880,095	1,867,998	155,946	12,539	3,440	30

Source: Ministry of Finance

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

Item	2016	2017	2018	2019	2020	2021	2022	2023**	2024	2025
A. CURRENT ACCOUNT BALANCE	27.6	(290.5)	(1,438.8)	(2,823.7)	(935.3)	(1,995.0)	3,805.9	1,679.9	4,060.1	5,384.8
1. Merchandise Trade										
1.1. Exports f.o.b.	1,434.41	1,437.33	1,377.14	1,567.00	2,589.95	4,355.91	11,280.42	13,132.36	19,785.04	20,138.42
1.2. Imports c.i.f	(1,465.16)	(1,643.96)	(2,410.19)	(4,039.99)	(2,250.17)	(4,375.76)	(3,623.45)	(6,636.04)	(6,825.11)	(10,254.23)
1.3. Trade Balance	(30.76)	(206.63)	(1,033.05)	(2,472.99)	339.78	(19.86)	7,656.98	6,496.33	12,959.94	9,884.18
2. Net Services and unrequited Transfers	58.4	(83.9)	(405.8)	(350.7)	(1,275.1)	(1,975.1)	(3,851.1)	(4,816.4)	(8,899.9)	(4,499.4)
2.1. Non Factor Services (net)	(297.3)	(354.1)	(869.7)	(885.5)	(1,787.8)	(2,586.3)	(3,565.4)	(4,407.1)	(7,313.6)	(2,870.2)
2.2. Factor Services (net)	(4.6)	(11.5)	(27.7)	(46.6)	(158.5)	(442.0)	(1,341.9)	(1,580.0)	(2,478.6)	(2,671.5)
2.3. Transfers	360.3	281.7	491.7	581.5	671.2	1,053.2	1,056.3	1,170.7	892.3	1,042.3
B. CAPITAL ACCOUNT BALANCE	(13.2)	228.0	1,298.6	2,744.6	1,032.0	2,107.4	(3,658.4)	(1,732.0)	(3,937.4)	(5,050.7)
1. Capital Transfer (net) 1)	14.8	23.2	23.5	28.5	48.7	81.8	38.9	15.2	13.3	41.5
2. Medium and Long Term Capital (net)	(23.6)	203.2	1,279.9	2,778.4	1,045.0	2,077.8	(3,713.2)	(1,612.5)	(4,049.6)	(4,882.2)
2.1. Public Sector	(21.8)	43.9	82.5	147.9	(203.2)	(94.1)	(603.2)	(402.8)	(484.4)	562.1
2.1.1. Central Gov't and Non-Financial Public Sector (net)	(21.8)	43.9	82.5	147.9	(4.9)	67.9	201.1	203.3	497.5	608.8
2.1.1.a Disbursements	57.7	84.1	137.6	202.5	47.6	125.2	261.3	267.3	575.3	716.1
2.1.1.b Amortization	(79.5)	(40.2)	(55.1)	(54.6)	(52.5)	(57.4)	(60.1)	(64.0)	(77.7)	(107.3)
2.1.2. Other (net)	-	-	-	-	(198.3)	(161.9)	(804.3)	(606.1)	(982.0)	(46.7)
2.1.2.a Natural Resource Fund 2)	-	-	-	-	(198.3)	(409.3)	(1,411.9)	(1,608.2)	(2,568.0)	(2,509.7)
2.1.2.b Natural Resource Fund withdrawal	-	-	-	-	-	-	607.6	1,002.1	1,586.0	2,463.0
2.1.2.c SDR allocation 3)	-	-	-	-	-	247.4	-	-	-	-
2.1.2.d Other	-	-	-	-	-	-	-	-	-	-
2.2. Private Sector (net)	(1.8)	159.3	1,197.4	2,630.5	1,248.2	2,171.8	(3,110.0)	(1,209.8)	(3,565.2)	(5,444.3)
2.2.1. Foreign Direct Investment 4)	32.0	212.2	1,231.8	2,673.4	1,269.5	2,221.5	(3,053.7)	(1,141.9)	(3,502.9)	(5,360.7)
2.2.2. Portfolio Investment (Net)	(33.8)	(52.8)	(34.4)	(42.9)	(21.4)	(49.7)	(56.3)	(67.9)	(62.3)	(83.6)
3. Short Term Capital (net) 5)	(4.4)	1.6	(4.8)	(62.3)	(61.7)	(52.2)	16.0	(134.7)	99.0	(209.9)
C. ERRORS AND OMISSIONS	(67.8)	(7.0)	8.0	30.2	8.0	17.8	(26.0)	16.1	(9.3)	12.2
D. OVERALL BALANCE	(53.3)	(69.5)	(132.2)	(48.9)	104.7	130.2	121.5	(36.0)	113.4	346.4
E. FINANCING	53.3	69.5	132.2	48.9	(104.7)	(130.2)	(121.5)	36.0	(113.4)	(346.4)
1. Change in Net Foreign Assets of Bank of Guyana (-increase) 6)	(2.0)	12.1	55.6	(47.5)	(104.7)	(130.2)	(121.5)	36.0	(113.4)	(346.4)
2. Change in Non-Financial Public Sector arrears	-	-	-	-	-	-	-	-	-	-
3. Change in Private Sector Commercial arrears	-	-	-	-	-	-	-	-	-	-
4. Exceptional Financing	55.3	57.4	76.6	96.4	-	-	-	-	-	-
4.1. Debt Relief	2.6	1.9	17.9	50.7	-	-	-	-	-	-
4.2. Debt Stock Restructuring	-	-	-	-	-	-	-	-	-	-
4.3. Balance of Payments Support	-	-	-	-	-	-	-	-	-	-
4.4. Debt Forgiveness	52.8	55.6	58.7	45.7	-	-	-	-	-	-

Source : Bank of Guyana, Bureau of Statistics and Ministry of Finance.

¹⁾ Includes MDRI Debt Relief

²⁾ Guyana's share of the oil revenues, deposited into the Natural Resource Fund (NRF) is included here

³⁾ Guyana received US\$247.4M in IMF Special Drawing Rights from the International Monetary Fund (IMF) in August, 2021.

⁴⁾ The Oil cost recovery by the Oil & Gas sector is netted here.

⁵⁾ Includes changes in Net Foreign Assets of Commercial Banks

⁶⁾ Includes valuation changes

TABLE 8-II
INTERNATIONAL INVESTMENT POSITION
(US\$ Million)

Item	2020				2021				2022				2023				2024				2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
NET INTERNATIONAL INVESTMENT POSITION	(6,890.3)	(7,240.2)	(7,708.8)	(8,567.6)	(8,536.1)	(8,828.3)	(8,590.4)	(10,495.7)	(11,077.1)	(9,969.7)	(8,348.8)	(7,015.5)	(6,243.3)	(8,807.0)	(7,770.6)	(7,146.0)	(5,501.5)	(3,769.6)	(2,093.5)	1,124.9	3,253.4	1,859.0	3,840.3	6,898.7
Net Direct Investment	(5,727.3)	(6,328.7)	(6,931.9)	(7,886.5)	(8,036.2)	(8,508.0)	(8,312.4)	(10,370.6)	(9,333.0)	(8,293.2)	(7,072.6)	(6,130.1)	(5,131.4)	(7,944.6)	(7,162.3)	(6,771.0)	(5,417.5)	(4,044.6)	(2,623.5)	(1,202.4)	847.5	(425.2)	2,710.9	5,227.9
Net Portfolio Investment	408.3	390.7	400.2	395.1	401.3	395.4	402.6	413.9	430.6	472.1	560.2	520.4	544.6	544.8	646.3	653.5	601.4	624.2	651.1	685.6	688.7	724.3	765.7	773.2
Equity and investment fund shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Securities	408.3	390.7	400.2	395.1	401.3	395.4	402.6	413.9	430.6	472.1	560.2	520.4	544.6	544.8	646.3	653.5	601.4	624.2	651.1	685.6	688.7	724.3	765.7	773.2
Net Other Investment	(2,072.9)	(1,877.5)	(1,818.1)	(1,759.2)	(1,529.7)	(1,331.3)	(1,504.4)	(1,355.3)	(2,854.9)	(2,861.9)	(2,662.2)	(2,340.5)	(2,412.2)	(2,145.5)	(1,933.2)	(1,926.6)	(1,602.9)	(1,063.6)	(873.2)	620.0	912.2	536.9	(584.9)	(495.5)
Currency and Deposits	194.1	258.3	302.4	361.9	492.5	629.0	672.7	815.3	922.3	902.7	1,112.1	1,498.9	1,501.1	1,794.8	1,907.6	2,055.1	2,356.3	2,902.3	3,212.0	3,052.8	3,349.8	3,176.9	3,624.8	3,892.4
Loans	(2,240.4)	(2,106.9)	(2,093.9)	(2,099.4)	(2,115.9)	(2,107.7)	(2,094.0)	(2,125.5)	(3,531.0)	(3,509.1)	(3,521.1)	(3,592.5)	(3,664.7)	(3,693.1)	(3,593.4)	(3,739.4)	(3,717.0)	(3,722.4)	(3,835.7)	(2,185.4)	(2,201.1)	(2,400.7)	(3,969.1)	(4,150.2)
Insurance	1.4	1.5	1.4	1.4	0.8	9.5	9.0	8.7	9.2	9.1	9.1	8.8	9.3	9.4	8.3	8.3	8.3	9.7	2.6	2.6	9.3	3.6	1.0	1.0
Trade Credits	(108.8)	(107.0)	(105.6)	(104.9)	(77.7)	(82.6)	(59.3)	(65.4)	(98.8)	(97.0)	(95.6)	(94.9)	(93.8)	(92.0)	(90.6)	(89.8)	(88.7)	(86.8)	(85.4)	(84.7)	(83.6)	(81.7)	(80.3)	(79.5)
Other Accounts	201.5	195.6	196.7	200.8	289.6	345.6	342.6	386.8	218.7	183.6	184.6	190.5	187.2	187.3	186.9	191.3	190.1	178.0	177.7	179.1	182.2	193.2	193.1	195.3
SDR Liabilities	(120.7)	(119.0)	(119.0)	(119.0)	(119.0)	(125.1)	(375.3)	(375.3)	(375.3)	(351.3)	(351.3)	(351.3)	(351.3)	(352.0)	(352.0)	(352.0)	(352.0)	(344.4)	(344.4)	(344.4)	(344.4)	(354.4)	(354.4)	(354.4)
Reserve Assets	501.6	575.4	641.0	683.0	628.6	615.6	823.9	816.3	680.1	713.3	825.8	934.8	755.8	738.4	678.6	898.0	917.6	714.3	752.1	1,021.7	805.1	1,022.9	948.6	1,393.1
ASSETS	1,512.3	1,618.6	1,761.8	1,881.7	2,013.5	2,188.7	2,478.8	2,674.4	2,518.0	2,569.7	2,970.0	3,431.3	3,288.9	3,564.0	3,735.9	4,134.1	4,414.6	4,766.3	5,139.4	5,304.9	5,452.2	5,549.2	5,964.9	6,682.5
Direct Investment ¹⁾	49.2	50.1	49.9	56.5	14.7	15.8	21.9	28.5	76.0	76.0	76.0	76.0	76.1	76.9	79.1	82.9	78.6	78.6	79.9	81.3	83.9	86.4	89.8	93.1
Portfolio Investment ²⁾	408.3	390.7	400.2	395.1	401.3	395.4	402.6	413.9	430.6	472.1	560.2	520.4	544.6	544.8	646.3	653.5	601.4	624.2	651.1	685.6	688.7	724.3	765.7	773.2
Equity and investment fund shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Securities	408.3	390.7	400.2	395.1	401.3	395.4	402.6	413.9	430.6	472.1	560.2	520.4	544.6	544.8	646.3	653.5	601.4	624.2	651.1	685.6	688.7	724.3	765.7	773.2
Other Investment ³⁾	553.3	602.4	670.8	747.1	968.9	1,161.9	1,230.5	1,415.6	1,331.3	1,308.3	1,508.1	1,900.1	1,912.5	2,204.0	2,331.9	2,499.6	2,817.1	3,349.2	3,656.3	3,516.4	3,874.6	3,715.5	4,160.9	4,423.1
Currency and Deposits	350.1	405.2	472.4	544.6	652.5	787.3	837.3	985.0	1,103.3	1,115.4	1,314.4	1,700.3	1,715.8	2,007.1	2,135.4	2,298.7	2,617.4	3,161.9	3,476.5	3,335.2	3,682.9	3,518.5	3,965.0	4,225.0
Loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance	1.6	1.7	1.7	1.7	0.8	9.6	9.2	9.2	9.2	9.2	9.2	9.2	9.6	9.6	9.6	9.6	9.6	9.3	2.1	2.1	9.5	3.8	2.8	2.8
Trade Credits	-	-	-	-	26.1	19.4	41.3	34.6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Accounts	201.5	195.6	196.7	200.8	289.6	345.6	342.6	386.8	218.7	183.6	184.6	190.5	187.2	187.3	186.9	191.3	190.1	178.0	177.7	179.1	182.2	193.2	193.1	195.3
Reserve Assets ⁴⁾	501.6	575.4	641.0	683.0	628.6	615.6	823.9	816.3	680.1	713.3	825.8	934.8	755.8	738.4	678.6	898.0	917.6	714.3	752.1	1,021.7	805.1	1,022.9	948.6	1,393.1
LIABILITIES	8,402.6	8,858.8	9,470.6	10,449.3	10,549.6	11,017.0	11,069.2	13,170.0	13,595.0	12,539.3	11,318.9	10,446.8	9,532.2	12,371.0	11,506.5	11,280.1	9,916.1	8,535.9	7,232.9	4,180.0	2,198.8	3,690.2	2,124.6	(216.2)
Direct Investment	5,776.5	6,378.8	6,981.8	7,943.0	8,050.9	8,523.8	8,334.3	10,399.1	9,408.9	8,369.2	7,148.5	6,206.2	5,207.4	8,021.5	7,241.4	6,853.9	5,496.1	4,123.2	2,703.4	1,283.7	(763.6)	511.6	(2,621.2)	(5,134.8)
Portfolio Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity and investment fund shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Investment	2,626.1	2,480.0	2,488.8	2,506.3	2,498.7	2,493.2	2,734.8	2,770.9	4,186.1	4,170.2	4,170.3	4,240.6	4,324.8	4,349.6	4,265.1	4,426.1	4,420.0	4,412.8	4,529.5	2,896.4	2,962.4	3,178.6	4,745.8	4,918.5
Currency and Deposits	156.0	146.9	170.0	182.8	159.9	158.3	164.7	169.7	181.0	212.7	202.3	201.5	214.7	212.3	227.8	243.6	261.1	259.6	264.5	282.4	333.2	341.6	340.2	332.7
Loans	2,240.4	2,106.9	2,093.9	2,099.4	2,115.9	2,107.7	2,094.0	2,125.5	3,531.0	3,509.1	3,521.1	3,592.5	3,664.7	3,693.1	3,593.4	3,739.4	3,717.0	3,722.4	3,835.7	2,185.4	2,201.1	2,400.7	3,969.1	4,150.2
Insurance	0.2	0.2	0.3	0.2	0.1	0.1	0.2	0.5	0.0	0.1	0.0	0.4	0.3	0.2	1.3	1.3	1.3	(0.4)	(0.6)	(0.6)	0.2	0.3	1.8	1.8
Trade Credits	108.8	107.0	105.6	104.9	103.8	102.0	100.7	99.9	98.8	97.0	95.6	94.9	93.8	92.0	90.6	89.8	88.7	86.8	85.4	84.7	83.6	81.7	80.3	79.5
Other Accounts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SDR ⁵⁾	120.7	119.0	119.0	119.0	119.0	125.1	375.3	375.3	375.3	351.3	351.3	351.3	351.3	352.0	352.0	352.0	352.0	344.4	344.4	344.4	344.4	354.4	354.4	354.4

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

¹⁾ Direct Investment includes equity investment and debt investment.

²⁾ Portfolio Investment includes equity and debt securities.

³⁾ Other investment includes currency & deposits, loans, insurance, trade credits and other.

⁴⁾ Reserve Assets are those assets that are readily available to and controlled by the Bank of Guyana.

⁵⁾ SDRs are international reserve assets created by the IMF and allocated to members to supplement existing reserves.

TABLE 8-III
INTERNATIONAL RESERVES AND FOREIGN ASSETS
(US\$ Million)

End Of Period	Bank Of Guyana						Commercial Banks			Banking System		
	International Reserves			Net Foreign Assets			Net Foreign Assets			Net Foreign Assets		
	Net	Assets	Liabilities	Net	Assets	Liabilities	Net	Assets	Liabilities	Net	Assets	Liabilities
2016	596.7	596.7	-	593.2	596.7	3.5	278.1	355.4	77.3	871.4	952.1	80.8
2017	584.0	584.0	-	580.6	584.0	3.5	276.5	380.5	104.0	857.1	964.5	107.4
2018	528.4	528.4	-	525.0	528.4	3.4	281.3	385.3	104.0	806.3	913.7	107.5
2019	575.9	575.9	-	572.5	575.9	3.4	343.6	451.2	107.6	916.1	1,027.1	111.1
2020												
2021												
Mar	625.6	625.6	-	622.1	625.6	3.4	429.4	554.8	125.5	1,051.5	1,180.4	128.9
Jun	613.2	613.2	-	609.8	613.2	3.4	482.7	604.9	122.2	1,092.4	1,218.1	125.6
Sep	819.5	819.5	-	816.0	819.5	3.4	464.0	590.4	126.4	1,280.0	1,409.8	129.8
Dec	810.8	810.8	-	807.4	810.8	3.4	448.5	579.0	130.5	1,255.9	1,389.9	133.9
2022												
Mar	678.8	678.8	-	675.4	678.8	3.4	459.7	611.9	152.2	1,135.1	1,290.7	155.6
Jun	710.9	710.9	-	707.4	710.9	3.4	470.0	629.6	159.6	1,177.4	1,340.5	163.0
Sep	823.4	823.4	-	819.9	823.4	3.4	467.2	624.1	156.9	1,287.1	1,447.4	160.3
Dec	932.4	932.4	-	928.9	932.4	3.4	432.6	593.8	161.3	1,361.5	1,526.2	164.7
2023												
Mar	756.9	756.9	-	753.4	756.9	3.4	438.9	603.4	164.5	1,192.3	1,360.3	168.0
Jun	736.0	736.0	-	732.5	736.0	3.4	462.4	627.1	164.8	1,194.9	1,363.1	168.2
Sep	676.2	676.2	-	672.7	676.2	3.4	515.5	700.6	185.1	1,188.3	1,376.8	188.5
Dec	896.4	896.4	-	892.9	896.4	3.4	567.3	763.5	196.2	1,460.2	1,659.8	199.6
2024												
Jan	769.4	769.4	-	766.0	769.4	3.4	510.4	709.0	198.6	1,276.5	1,478.5	202.0
Feb	725.9	725.9	-	722.4	725.9	3.4	484.2	694.0	209.9	1,206.6	1,419.9	213.3
Mar	908.6	908.6	-	905.1	908.6	3.4	466.1	680.4	214.2	1,371.3	1,589.0	217.7
Apr	721.8	721.8	-	718.3	721.8	3.4	504.4	736.5	232.1	1,222.7	1,458.2	235.5
May	926.7	926.7	-	923.3	926.7	3.4	484.1	702.4	218.2	1,407.4	1,629.1	221.7
Jun	711.8	711.8	-	708.4	711.8	3.4	495.1	707.0	211.9	1,203.5	1,418.8	215.3
Jul	960.8	960.8	-	957.4	960.8	3.4	478.9	694.5	215.6	1,436.3	1,655.3	219.0
Aug	890.4	890.4	-	887.0	890.4	3.4	484.1	697.6	213.5	1,371.0	1,588.0	216.9
Sep	761.2	761.2	-	757.7	761.2	3.4	500.1	718.3	218.2	1,257.9	1,479.5	221.6
Oct	919.9	919.9	-	916.5	919.9	3.4	504.3	746.6	242.3	1,420.7	1,666.5	245.8
Nov	786.0	786.0	-	782.6	786.0	3.4	477.7	739.1	261.5	1,260.2	1,525.2	264.9
Dec	1,009.8	1,009.8	-	1,006.3	1,009.8	3.4	468.3	702.2	233.9	1,474.7	1,712.0	237.4
2025												
Jan	785.6	785.6	-	782.2	785.6	3.4	462.7	738.3	275.7	1,244.9	1,524.0	279.1
Feb	995.0	995.0	-	991.6	995.0	3.4	515.6	789.6	274.0	1,507.1	1,784.6	277.5
Mar	786.9	786.9	-	783.5	786.9	3.4	532.5	817.1	284.5	1,316.0	1,604.0	288.0
Apr	939.4	939.4	-	936.0	939.4	3.4	549.3	839.9	290.5	1,485.3	1,779.3	294.0
May	785.8	785.8	-	782.4	785.8	3.4	552.8	841.3	288.5	1,335.2	1,627.1	292.0
Jun	1,020.1	1,020.1	-	1,016.7	1,020.1	3.4	548.1	826.8	278.7	1,564.8	1,846.9	282.2
Jul	1,126.6	1,126.6	-	1,123.2	1,126.6	3.4	582.3	866.7	284.4	1,705.5	1,993.3	287.8
Aug	925.9	925.9	-	922.5	925.9	3.4	563.9	863.4	299.5	1,486.4	1,789.3	303.0
Sep	973.2	973.2	-	969.7	973.2	3.4	622.9	911.5	288.6	1,592.6	1,884.6	292.0
Oct	1,034.2	1,034.2	-	1,030.8	1,034.2	3.4	592.8	880.4	287.6	1,623.6	1,914.6	291.0
Nov	958.6	958.6	-	955.2	958.6	3.4	600.1	878.6	278.5	1,555.3	1,837.2	281.9
Dec	1,356.2	1,356.2	-	1,352.8	1,356.2	3.4	678.3	984.2	306.0	2,031.0	2,340.4	309.4

Source: Bank of Guyana and Commercial Banks

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

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

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

Guyana		
Year	Period Ended	Period Average
2016	206.50	206.50
2017	206.50	206.50
2018	206.50	206.50
2019	208.50	208.50
2020		
Mar	208.50	208.50
Jun	208.50	208.50
Sep	208.50	208.50
Dec	208.50	208.50
2021		
Mar	208.50	208.50
Jun	208.50	208.50
Sep	208.50	208.50
Dec	208.50	208.50
2022		
Mar	208.50	208.50
Jun	208.50	208.50
Sep	208.50	208.50
Dec	208.50	208.50
2023		
Mar	208.50	208.50
Jun	208.50	208.50
Sep	208.50	208.50
Dec	208.50	208.50
2024		
Jan	208.50	208.50
Feb	208.50	208.50
Mar	208.50	208.50
Apr	208.50	208.50
May	208.50	208.50
Jun	208.50	208.50
Jul	208.50	208.50
Aug	208.50	208.50
Sep	208.50	208.50
Oct	208.50	208.50
Nov	208.50	208.50
Dec	208.50	208.50
2025		
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	2016	2017	2018	2019	2020	2021	2022	2023	2024**	2025
AGRICULTURE, FORESTRY AND FISHING	188,720	223,142	194,277	189,806	192,229	225,593	307,794	343,707	391,965	436,979
Growing of Sugar Cane	11,760	9,264	5,278	4,819	5,182	3,614	3,390	6,329	7,758	7,107
Growing of Rice	28,947	34,203	37,732	39,951	43,820	40,381	49,457	55,405	64,508	70,589
Growing of Other crops	99,509	128,920	98,085	92,868	96,362	131,876	190,108	198,627	217,193	244,693
Raising of Livestock	19,432	19,494	22,604	26,487	26,108	26,647	37,843	41,027	60,262	69,057
Forestry	11,643	12,102	11,291	11,216	9,308	13,616	16,134	25,835	24,514	25,198
Fishing	17,429	19,158	19,288	14,465	11,451	9,459	10,862	16,484	17,729	20,335
MINING AND QUARRYING	137,882	121,687	127,650	161,409	309,195	680,940	1,890,375	2,170,269	3,572,471	3,801,465
Bauxite	10,433	7,915	9,903	10,646	4,914	4,883	7,349	5,814	12,044	11,065
Gold	107,951	94,255	84,240	106,254	109,057	99,511	95,137	92,244	116,509	196,594
Other mining and quarrying	16,559	14,537	23,631	25,806	14,839	28,382	44,225	69,299	105,170	135,511
Petroleum and gas; and support services	2,939	4,981	9,876	18,702	180,385	548,165	1,743,664	2,002,911	3,338,748	3,458,296
MANUFACTURING	45,976	46,959	46,426	54,467	48,414	52,563	57,295	79,573	87,280	107,271
Sugar	10,655	8,327	4,743	4,235	4,575	3,136	2,787	5,877	6,856	6,539
Rice	6,983	9,438	10,153	14,179	11,030	11,903	15,037	22,080	20,069	22,200
Other Manufacturing	28,338	29,194	31,530	36,053	32,809	37,524	39,471	51,615	60,355	78,532
ELECTRICITY SUPPLY	15,451	10,799	5,467	5,948	5,950	4,434	5,155	9,082	12,273	14,499
WATER SUPPLY AND SEWERAGE	2,452	2,562	2,659	3,031	3,134	2,772	2,825	3,165	3,492	3,560
CONSTRUCTION	70,230	74,953	78,944	84,625	75,876	104,135	125,619	182,519	234,274	315,524
SERVICES	410,093	434,588	457,002	482,335	443,982	517,139	591,347	662,012	743,602	838,954
Wholesale and retail trade and repairs	65,484	71,423	74,404	80,356	55,493	77,896	99,275	112,649	126,781	142,667
Transport and storage	31,348	33,518	36,834	34,127	31,518	41,407	45,987	47,863	54,836	63,771
Accommodation and food services	4,236	4,425	4,867	5,228	3,184	4,328	6,043	7,056	8,184	9,470
Information and communication	23,121	23,194	24,579	24,139	24,294	26,312	28,527	32,697	33,953	35,985
Financial and insurance activities	41,688	42,237	42,678	45,404	42,815	51,055	56,945	62,366	76,098	95,555
Real estate activities	81,314	84,117	85,489	87,305	88,104	90,188	95,630	98,783	103,649	109,355
Professional, scientific and technical services	4,481	4,902	5,171	5,404	4,220	5,275	6,456	9,135	12,705	16,517
Administrative and support services	62,047	65,234	66,727	71,049	69,405	79,755	96,643	117,561	130,110	144,568
Public administration	47,303	52,434	58,993	67,663	69,462	74,773	88,039	93,826	106,785	116,288
Education	28,249	29,752	32,478	36,002	32,400	37,763	40,393	47,378	54,071	61,981
Human health and social work	14,227	16,489	17,605	18,237	18,433	22,329	19,706	24,369	27,160	32,641
Arts, entertainment and recreation	3,267	3,402	3,561	3,726	2,202	2,929	3,813	4,225	4,841	5,017
Other service activities	3,328	3,459	3,616	3,695	2,453	3,129	3,892	4,106	4,429	5,139
Less Adjustment for FISIM ¹⁾	18,984	18,235	17,550	18,847	18,738	21,965	23,481	26,525	32,898	38,891
GDP AT BASIC PRICES	851,820	896,455	894,874	962,773	1,060,043	1,565,612	2,956,930	3,423,801	5,012,460	5,479,362
<i>Taxes less subsidies on Products</i>	<i>73,857</i>	<i>84,043</i>	<i>99,597</i>	<i>115,956</i>	<i>80,714</i>	<i>111,013</i>	<i>111,854</i>	<i>103,707</i>	<i>129,715</i>	<i>170,461</i>
TOTAL GDP AT PURCHASER PRICES	925,677	980,498	994,472	1,078,729	1,140,757	1,676,624	3,068,784	3,527,508	5,142,175	5,649,823
NON-OIL GDP AT PURCHASER PRICES	922,738	975,517	984,596	1,060,026	960,372	1,128,460	1,325,120	1,524,597	1,803,427	2,191,528

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	2016	2017	2018	2019	2020	2021	2022	2023	2024**	2025
AGRICULTURE, FORESTRY AND FISHING	217,221	244,734	260,963	259,670	270,445	245,915	274,666	293,545	325,786	363,352
Growing of Sugar Cane	11,292	8,450	6,440	5,677	5,469	3,571	2,895	3,705	2,899	3,668
Growing of Rice	48,432	55,525	54,352	54,901	57,532	45,710	49,408	52,041	56,874	65,777
Growing of Other crops	111,795	133,986	149,136	149,522	159,461	143,823	165,786	172,581	191,459	212,693
Raising of Livestock	21,697	21,196	26,127	25,201	26,455	28,880	30,868	34,239	42,669	47,996
Forestry	14,040	15,224	15,430	15,811	14,821	15,149	17,076	18,734	19,519	20,045
Fishing	9,965	10,353	9,478	9,548	7,914	8,782	8,633	12,244	12,366	13,173
MINING AND QUARRYING	157,978	146,388	151,122	167,155	674,849	923,069	1,956,413	2,810,962	4,384,346	5,304,772
Bauxite	9,391	9,677	11,582	11,784	6,925	6,721	8,212	6,532	9,696	14,871
Gold	133,869	122,796	115,746	119,255	109,963	93,738	91,364	81,165	81,532	90,971
Other mining and quarrying	11,925	9,322	14,737	15,811	9,062	16,807	26,235	35,629	53,632	69,127
Petroleum and gas and support services	2,793	4,593	9,057	20,305	548,899	805,804	1,830,602	2,687,637	4,239,486	5,129,804
MANUFACTURING	48,373	49,105	50,208	57,568	52,634	54,524	56,276	72,757	84,660	101,580
Sugar	10,019	7,497	5,713	5,037	4,852	3,168	2,569	3,287	2,572	3,254
Rice	10,972	13,911	14,564	18,415	17,366	14,572	15,906	18,332	20,882	22,245
Other Manufacturing	27,382	27,697	29,931	34,116	30,415	36,784	37,801	51,138	61,206	76,082
ELECTRICITY SUPPLY	4,727	4,755	4,921	5,265	5,328	5,580	6,116	6,988	8,203	8,635
WATER SUPPLY AND SEWERAGE	2,942	3,074	3,190	3,234	3,494	3,241	3,304	3,630	3,708	3,712
CONSTRUCTION	65,793	69,007	71,021	73,205	68,591	88,309	111,506	146,958	192,199	251,753
SERVICES	381,080	391,745	403,182	419,928	380,278	425,530	462,295	512,710	556,753	601,391
Wholesale and retail trade and repairs	67,410	71,754	74,509	78,234	56,082	75,857	87,926	95,955	102,664	111,483
Transport and storage	34,913	35,098	36,763	39,299	27,447	35,841	39,141	46,094	53,387	56,801
Accommodation and food services	3,245	3,410	3,684	3,886	2,224	3,406	4,527	5,129	5,622	5,945
Information and communication	20,955	21,495	22,166	22,388	23,629	23,752	25,674	29,639	30,745	32,368
Financial and insurance activities	44,216	44,823	46,702	49,114	50,448	54,848	56,937	63,115	73,463	84,859
Real estate activities	75,220	76,067	76,976	77,874	78,125	80,767	83,813	86,410	89,280	92,412
Professional, scientific and technical services	4,155	4,461	4,683	4,864	3,775	4,749	5,707	8,052	11,056	15,004
Administrative and support services	57,539	59,360	60,430	63,949	62,078	66,697	74,401	90,409	98,404	104,820
Public administration	35,147	36,101	36,985	38,985	39,435	40,362	42,252	43,293	44,267	46,630
Education	21,897	22,085	22,477	22,757	20,505	21,472	22,526	24,487	26,921	28,925
Human health and social work	10,283	10,846	11,309	11,943	12,349	12,740	13,217	13,515	13,990	14,617
Arts, entertainment and recreation	3,175	3,246	3,365	3,455	2,017	2,286	2,822	3,083	3,182	3,398
Other service activities	2,925	2,999	3,135	3,180	2,164	2,752	3,352	3,528	3,770	4,129
Less Adjustment for FISIM ¹	21,545	20,700	20,370	21,911	21,698	23,442	22,734	25,832	31,619	36,769
GDP at basic prices	856,567	888,107	924,238	964,114	1,433,921	1,722,728	2,847,840	3,821,719	5,524,036	6,598,426
<i>Taxes less subsidies on products</i>	<i>58,176</i>	<i>60,797</i>	<i>66,807</i>	<i>79,979</i>	<i>64,140</i>	<i>75,845</i>	<i>89,850</i>	<i>108,765</i>	<i>128,759</i>	<i>147,393</i>
GDP at purchaser prices	914,743	948,904	991,044	1,044,093	1,498,061	1,798,572	2,937,691	3,930,484	5,652,795	6,745,819
Non-Oil GDP at purchaser price	911,950	944,311	981,988	1,023,788	949,162	992,769	1,107,089	1,242,847	1,413,309	1,616,015

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 2012										
			2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
AGRICULTURE												
Sugar	Mt. Tonne	218,070	84.1	63.0	48.0	42.3	40.8	26.6	21.6	27.6	21.6	27.3
Rice	Mt. Tonne	422,057	126.6	149.3	148.5	161.6	153.8	132.4	144.7	154.9	171.8	192.0
Coconuts	Mt. Tonne	17,073	133.2	177.8	181.6	168.5	178.7	214.0	287.8	433.0	497.5	599.7
Cassavas ¹	Tonnes	3,993	1,836.9	1,345.9	1,482.3	1,509.3	1,573.0	2,224.8	2,184.3	2,220.2	2,491.0	2,869.0
Other Ground Provisions ²	Tonnes	7,453	348.5	339.1	339.7	390.9	395.5	301.9	539.2	639.0	711.9	876.9
Plantains	Mt. Tonne	9,163	1,509.1	1,118.6	1,419.6	1,159.3	1,211.2	1,226.3	1,349.8	1,373.1	1,534.3	1,558.6
Bananas	Mt. Tonne	3,845	709.7	405.6	418.2	334.2	447.4	458.3	486.0	494.3	549.5	571.7
Mango	Mt. Tonne	1,499	310.9	558.3	480.5	548.8	544.8	356.1	341.0	310.8	604.8	649.3
Pineapples	Mt. Tonne	3,035	907.4	557.9	1,149.2	1,667.1	1,237.4	1,082.8	1,121.8	1,172.4	1,292.9	1,332.6
Citrus ³	Mt. Tonne	2,702	480.3	511.3	1,074.7	1,524.2	1,557.8	1,444.4	1,587.9	1,622.0	1,797.4	1,924.2
Cereals & Legumes	Mt. Tonne	1,012	...	...	...	336.1	388.4	680.4	1,121.7	1,376.1	2,635.1	3,359.1
Eschallot	Mt. Tonne	1,973	81.8	115.0	131.8	144.9	124.0	449.8	763.5	779.8	801.8	969.9
Hot Pepper	Mt. Tonne	3,461	310.5	429.2	484.8	369.8	373.3	205.2	363.4	393.6	481.9	597.9
Bora	Mt. Tonne	6,193	352.6	451.2	488.5	492.7	498.4	42.9	291.3	312.6	368.5	468.5
Tomatoes	Mt. Tonne	9,711	196.6	293.3	397.1	314.6	281.6	250.4	270.4	275.5	293.0	314.8
Coffee	Mt. Tonne	9	1,516.4	2,667.5	5,097.5	7,015.1	...	...	6,080.5	1,428.8	1,622.2	1,965.9
Poultry Meat	Mt. Tonne	30,413	107.7	100.8	137.8	127.3	140.5	163.7	187.2	205.6	269.4	300.5
Eggs	000	21,234	94.4	135.0	151.1	219.5	238.5	269.6	168.5	205.7	221.4	248.9
FISHERIES												
Fish	Tonnes	27,097	74.2	69.3	67.8	82.4	73.3	84.0	90.2	119.0	116.3	135.8
Prawns	Tonnes	512	80.3	116.4	81.1	93.4	90.8	110.9	3.5	26.2	20.9	13.9
Shrimp	Tonnes	25,999	80.5	87.7	79.8	59.0	52.1	45.0	39.3	63.8	69.2	40.1
FORESTS												
Greenheart & Other Logs	Cu.Mt	277,427	98.2	101.2	105.6	100.1	86.2	109.7	127.0	134.7	136.4	139.1
Sawnwood	Cu.Mt	75,587	55.7	63.4	58.9	56.9	50.2	51.3	54.6	62.3	66.0	69.2
Plywood	Cu.Mt	10,577	141.4	69.3	137.8	114.3	85.8	117.3	127.8	152.7	124.5	121.5
MINING & QUARRYING												
<i>Bauxite:</i>												
R.A.S.C	Tonnes	204,621	71.2	80.8	88.6	85.8	75.7	95.2	120.7	96.0	1,063.7	96.6
C.G.B.	Tonnes	145,445	179.4	93.4	120.6	121.2	55.3	209.4	262.0	175.6	141.5	229.8
M.A.Z.	Tonnes	1,542,627	61.9	67.2	90.3	89.4	5.7	1.2	1.5	2.0	73.1	215.4
Gold	Ozs.	438,645	162.5	149.0	139.8	146.3	133.5	113.8	110.9	98.5	99.0	110.4
Diamonds	Met.cts.	40,763	343.2	128.0	152.4	134.8	47.2	110.7	205.1	165.5	137.3	104.1
Crude Oil	000 barrels	27,198	...	...	...	12.5	100.0	156.9	372.9	525.1	828.9	960.1
MANUFACTURING												
Margarine	Kg	2,333,052	88.9	85.3	82.0	88.3	88.0	81.9	96.9	92.0	102.6	106.3
Flour	Tonnes	35,568	94.4	96.2	94.9	92.3	97.5	89.6	91.9	81.7	85.2	85.0
Biscuits	000 Kg	1,250	95.3	90.3	81.6	79.2	69.4	35.2	66.8	73.1	77.2	73.7
Aerated Bev.	000 Lit.	51,494	104.6	108.8	96.8	112.9	114.4	126.4	126.4	152.2	161.5	162.6
Rum	000 Lit.	4,171	117.0	122.0	137.0	148.7	156.0	139.7	133.5	121.0	119.2	123.6
Beer & Stout	000 Lit.	15,509	133.0	136.5	128.6	143.0	135.6	182.8	183.0	194.7	183.3	168.1
Malta	Lit.	763,481	73.0	71.2	74.2	55.4	65.4	67.3	73.5	69.4	81.8	91.2
Stockfeeds	Tonnes	56,812	71.6	83.6	94.5	92.2	88.5	92.9	102.3	110.3	107.3	116.2
Paints	Lit.	2,744,779	97.1	102.1	108.7	52.9	71.2	111.3	112.3	153.4	152.2	165.9
Pharmaceutical Liquids	Lit.	489,024	98.3	104.8	109.6	105.2	155.3	240.2	136.5	127.8	134.1	147.7
Electricity	M.W.H.	690,521	115.5	117.2	119.2	126.4	131.1	137.2	149.2	170.9	200.5	215.1

Sources: Ministry of Agriculture and Bureau of Statistics
Indices were rebased to 2012=100, Crude Oil; 2020=100.

¹ Includes Sweet & Bitter Cassavas

² Include Eddo, Yams and Sweet Potato

³ Include Oranges, 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)			
2016	113.5	130.7	98.8	116.7	120.9
2017	115.2	134.4	99.3	118.0	119.8
2018	117.1	138.5	100.4	120.3	120.3
2019	119.5	147.0	99.5	119.5	120.9
2020	120.6	152.5	97.3	117.9	122.6
2021					
Mar	121.4	153.7	97.8	119.2	122.3
Jun	127.4	171.5	96.2	120.0	124.9
Sep	128.3	173.1	96.9	120.8	125.0
Dec	127.5	170.3	97.1	120.6	125.9
2022					
Mar	129.6	174.3	98.5	122.1	126.2
Jun	133.7	184.0	98.9	124.8	128.1
Sep	136.6	192.5	98.6	125.1	128.6
Dec	136.7	194.2	98.6	122.0	130.3
2023					
Mar	135.9	191.7	98.6	121.9	130.8
Jun	136.3	192.6	98.3	122.2	131.6
Sep	138.0	197.8	98.3	122.1	132.0
Dec	139.4	201.6	98.6	122.1	132.4
2024					
Mar	139.1	200.5	98.8	122.0	133.9
Jun	141.7	207.9	98.8	122.3	134.0
Sep	142.8	210.8	98.8	122.3	133.9
Dec	143.5	212.9	98.8	122.2	133.7
2025					
Jan	143.1	211.2	98.8	122.2	136.8
Feb	143.2	210.0	99.0	124.1	136.8
Mar	143.3	210.3	98.9	124.0	137.2
Apr	143.4	212.1	98.0	122.7	137.1
May	144.5	215.4	98.0	122.6	137.2
Jun	147.6	225.2	97.8	121.7	137.3
Jul	147.8	225.5	97.9	121.8	137.4
Aug	148.0	226.1	97.9	121.9	137.9
Sep	148.2	226.6	97.9	121.8	137.9
Oct	148.1	225.8	97.9	121.9	140.5
Nov	147.6	224.0	97.9	121.9	142.7
Dec	147.0	222.3	97.9	121.9	142.8

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	849.1	561.8	345.8
2022	865.2	572.4	352.4
2023	885.5	585.8	360.7
2024	937.0	619.9	381.6
2025	990.6	655.4	403.5

Sources:

¹ Budget Report Speeches & Bank of Guyana Estimates.

Population estimates for 2021, 2022, 2023 and 2024 were revised based on 2022 Census data.

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, 2025

- 1. BANK OF BARODA (GUYANA) INC.:** 10 Ave. of the Republic and Regent Street,
Georgetown
BRANCH
(a) Mon Repos - Lot 30, Tract 'A', First Street, Mon Repos, East Coast Demerara

- 2. SCOTIABANK GUYANA INC.:** Lot 104 Carmichael Street, North Cummingsburg,
Georgetown
BRANCHES
(a) Robb Street - Lot 63 Robb Street & Avenue of the Republic, Georgetown
(b) New Amsterdam - Lot 12 Strand, New Amsterdam, Berbice
(c) Parika - Lot 299 E ½ Parika, East Bank Essequibo

- 3. CITIZENS BANK GUYANA INC.:** Lots 231-233 Camp Street & South Road, Lacytown,
Georgetown
BRANCHES
(a) Parika - Lot 298, Parika, East Bank Essequibo
(b) Bartica - Lot 16 First Avenue, Bartica, Essequibo
(c) Ruimveldt - Lots 4723 and 4803 Plantation Ruimveldt, Georgetown
(d) Linden - Lots 11-12 Republic Avenue and Crabwood Street, Linden
(e) New Amsterdam - Lot 18 Main & Kent Streets, New Amsterdam, Berbice

- 4. DEMERARA BANK LIMITED:** Lot 214 Camp Street, North Cummingsburg, Georgetown
BRANCHES
(a) Camp Street - Lot 230 Camp Street & South Road, Georgetown
(b) Rose Hall - Lot 71 Public Road, Rose Hall, Corentyne, Berbice
(c) Corriverton - K&L No. 78 Village, Corriverton, Corentyne, Berbice
(d) Anna Regina - West 1/2 Lot 7 Henrietta, Anna Regina, Essequibo Coast
(e) Diamond - Plantation Great Diamond, E.B.D
(f) Le Ressenouvir - East ½ of Lot 3 Public Road, Area 'M' Plantation Le Ressenouvir, E.C.D
(g) Mahaica - Sub-lot 'A' Helena #1, Mahaica, E.C.D.
(h) Leonora - Track 'DB', Plantation Groenveldt, Leonora, WCD

- 5. GUYANA BANK FOR TRADE & INDUSTRY LIMITED:** High & Young Streets, Kingston,
Georgetown
BRANCHES
(a) Regent Street - Lot 138 Regent Street, Lacytown, Georgetown
(b) Corriverton - Lot 211, No. 78 Village, Corriverton, Berbice
(c) Anna Regina - Lot 2 Anna Regina, Essequibo Coast
(d) Parika - Lot 300 Parika, East Bank Essequibo
(e) Vreed-en-Hoop - Lot 'N' Plantain Walk, Vreed-en-Hoop, West Bank Demerara
(f) Lethem - Barrack Retreat, Lethem, Rupununi
(g) Providence - c/o Ramada Georgetown Princess Hotel, Providence, East Bank Demerara
(h) Water Street - Lots 47-48 Water Street, Georgetown
(i) Diamond - Public Road Diamond, East Bank Demerara

- (j) Port Kaituma - Turn Basin, Port Kaituma, North West District
- (k) Port Mourant - Lot 2 Area Q, Port Mourant, Corentyne Berbice
- (l) Bartica - Lot 59 Second Avenue, Bartica, Essequibo
- (m) Mon Repos - Lot 22 Mon Repos, East Coast Demerara

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

BRANCHES

- (a) Water Street - Lots 38-40 Water Street, Georgetown
- (b) Camp Street - Lots 78-80 Camp & Robb Streets, Georgetown
- (c) New Amsterdam - Lot 16 Strand, New Amsterdam, Berbice
- (d) Williamsburg - Lot 12 and 13, section 'C', Williamsburg, Corentyne, Berbice
- (e) Linden - Lot 101-102 Republic Avenue, Mackenzie, Linden
- (f) Corriverton - Area R Lot 5, No. 78 Village, Corriverton, Berbice
- (g) Anna Regina - Lot 8 Public Road, Anna Regina, Essequibo
- (h) D'Edward Village - Lots 4- 6 Section 'D' North ½ D'Edward Village, West Bank Berbice
- (i) Vreed-en-Hoop - Lot 27 'C' Stelling Road, Vreed-en-Hoop, West Coast Demerara
- (j) Diamond - Public Road, Plantation Great Diamond, East Bank Demerara
- (k) Lethem - Manari Road, Lethem, Rupununi,
- (l) Triumph - W ½ Lot 34 and Lots 35 - 37 Section C, Triumph, East Coast Demerara

APPENDIX II

LIST OF LICENSED NON-BANK FINANCIAL INSTITUTIONS AS AT DECEMBER 31, 2025

1. Beharry Stockbrokers Limited 191 Charlotte Street, Lacytown, Georgetown
2. Guyana Americas Merchant Bank Inc. GBTI's Corporate Office, High & Young Streets,
Kingston, Georgetown
3. Hand-In-Hand Trust Corporation Inc. 62-63 Middle Street, North Cummingsburg, Georgetown
4. (a) New Building Society (Head Office) 1 North Road & Avenue of Republic, Georgetown
(b) New Amsterdam 15-16 New Street, New Amsterdam, Berbice
(c) Rosignol 196 Section 'A' Rosignol, West Coast Berbice
(d) Corriverton 31 No. 78 Village, Corriverton, Corentyne, Berbice
(e) Linden 34 'A' Republic Avenue, Mackenzie, Linden
(f) Anna Regina 29 Henrietta, Essequibo Coast
(g) Rose Hall 26 'B' Public Road, Williamsburg, Rose Hall Town,
Corentyne, Berbice
5. Secure International Finance Company Inc. 191 Charlotte Street, Lacytown, Georgetown
6. Trust Company (Guyana) Limited 11 Lamaha Street, Queenstown, Georgetown
7. New Hayven Merchant Bank Inc. 304 Church Street, Queenstown, Georgetown

APPENDIX III

LIST OF INSURANCE COMPANIES, BRANCHES AND AGENCIES AS AT December 31, 2025

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

Lot 133 Church Street, South Cummingsburg, Georgetown

BRANCHES

- | | | |
|-----------------------|---|---|
| (a) Vreed-en-Hoop | - | Lot R 1 Vreed-en-Hoop, West Bank Demerara |
| (b) Amazonia Mall | - | Block M Providence, East Bank Demerara |
| (c) Corriverton | - | Lot 38 Springlands, Corriverton, Berbice |
| (d) Giftland Mall | - | Giftland Mall, Turkeyen, East Coast Demerara |
| (e) Parika | - | Lotus Mall, East Bank Essequibo |
| (f) Linden | - | Lot 271 Greenheart Street, Mackenzie, Linden |
| (g) Rose Hall | - | 51 A South Public Road Hall Town, Corentyne, Berbice |
| (h) D' Edward | - | Lot 24 D'Edward Village, West Coast Berbice |
| (i) Anna Regina | - | Lot 3 South Half, Anna Regina, Essequibo Coast |
| (j) West Central Mall | - | Track 4-6, Block R, Groenveldt, Leonora, West Coast Demerara. |

2. CARICOM GENERAL INSURANCE COMPANY, INC.:

Lot 'A' Ocean View Drive, Ruimzeight Gardens, West Coast Demerara

BRANCHES

- | | | |
|-------------------|---|---|
| (a) New Amsterdam | - | Lot 3 Strand, New Amsterdam, Berbice |
| (b) Corriverton | - | Lot 25 No. 78 Village Springlands Corriverton, Berbice |
| (c) Georgetown | - | Lot 121 Regent & Oronoque Streets, Georgetown |
| (d) D'Edward | - | Lot 22 reserve between D'Edward & Cotton Tree D'Edward village West Coast Berbice |
| (e) Linden | - | Lot 1 Sir David Rose & Republic Avenue, Mc Kenzie, Linden |
| (f) Essequibo | - | Lot 38, Cotton Fields, Anna Regina, Essequibo |
| (g) Truimph | - | North ½ Truimph Public Road, East Coast Demerara. |
| (h) Grove | - | Lot 104 Grove Public Road, East Bank Demerara. |
| (i) Providence | - | 1722 & 1723 Republic Gardens, Plantation Peter's Hall, East Bank Demerara |

3. DEMERARA MUTUAL LIFE ASSURANCE SOCIETY LTD AND DEMERARA FIRE AND GENERAL INSURANCE COMPANY LIMITED:

61-62 Avenue of the Republic & Robb Street, Georgetown

BRANCHES

- | | | |
|----------------------------------|---|--|
| (a) Mahaicony | - | Lot 2, Zeskendren Central Mahaicony, East Coast Demerara |
| (b) Linden | - | Lot 97/98 Republic Avenue, McKenzie, Linden |
| (c) Suddie Collection Office | - | Plot AA Suddie, Essequibo Coast |
| (d) Berbice Sales Office | - | Lot 4 Wapping Lane, New Amsterdam, Berbice |
| (e) Leonora | - | 4-6 Groenveldt, Leonora, West Coast Demerara |
| (f) Grenada | - | Granby Street, St. George's, Grenada |
| (g) St. Lucia | - | Lot 37 Chisel Street, Castries, St. Lucia |
| (h) St. Vincent & the Grenadines | - | Lot 65 Grenville Street, Kingstown, St. Vincent |

AGENCIES

- | | | |
|---------------------|---|---|
| (a) Clarke's Agency | - | 61-62 Avenue of the Republic & Robb Street, Georgetowna |
| (b) Blair's Agency | - | 63 Robb Street, Lacytown, Georgetown |

4. DIAMOND FIRE & GENERAL INSURANCE INC.:

Lot 11 Lamaha Street, Queenstown, Georgetown

BRANCHES

- (a) Port Mourant - Lot 1 Port Mourant (IPED's Building), Corentyne, Berbice
- (b) Bush Lot - Lot 12 'C' Bush Lot, West Coast Berbice
- (c) Essequibo - Lot 7 E Henrietta Village (The Barakat's Mall), Essequibo Coast
- (d) Giftland Mall - 1 Plantation Pattensen, Turkeyen, East Coast Demerara
- (e) Mahaica - Helena No. 1, Mahaica, East Coast Demerara
- (f) West Coast Demerara - Tract 'DB' Block 2 Groenveldt, Leonora, West Coast Demerara
- (g) Diamond - Pln. Diamond, East Bank Demerara (Demerara Bank Building)
- (h) Corentyne - Lot K & L N0. 78, Springlands, Corentyne, Berbice

5. FRANDEC AND COMPANY (INSURANCE) INC:

26 Irving and Lamaha Streets, Queenstown, Georgetown

6. G.C.I.S INCORPORATED:

Lot 47 Main Street, Georgetown

BRANCHES

- (a) New Amsterdam - Lots 15 & 16 B New Street, New Amsterdam, Berbice
- (b) Corriverton - Lot 101 Ramjohn Square, No. 78 Village, Corriverton, Berbice
- (c) D'Edward Village - Plot 'A' Public Road, D'Edward Village, West Bank Berbice
- (d) Rosehall - Lot 20 'B' Williamsburg, Corentyne, Berbice
- (e) Bush Lot - Lot 4 Section 'C', Bush Lot Public Road, West Coast Berbice
- (f) Mon Repos - 30 Track 'A', Mon Repos, East Coast Demerara
- (g) Enmore - Enmore Mall, Block #4, Apt.#5, Enmore Public Road, East Coast Demerara
- (h) Mahaica - Parcel 3114, Helena No.1, Mahaica Village, East Coast Demerara
- (i) Diamond - G3 Mall, Lot 'M', Great Diamond, East Bank Demerara
- (j) Soesdyke - Shawnee Service Station, Block X, Soesdyke, East Bank Demerara
- (k) Linden - 23 Republic Avenue, Linden, Demerara River
- (l) Vreed-en-Hoop - Lot 4 New Road, Vreed-en-Hoop, West Coast, Demerara
- (m) Leonora - Ground Floor, Unit #11, West Central Mal, Lots2-4 Block R, Groenveldt Leonora, West Coast Demerara
- (n) Parika - Lot 1996 Parika Highway, East Bank Essequibo
- (o) Bartica - 45 First Avenue, Bartica, Essequibo
- (p) Essequibo - Lot 54 Cotton Field, Anna Regina, Essequibo Coast
- (q) Lethem - Amazonas Hotel Lethem, 22 Barrack Retreat, Rupununi, Lethem

7. HAND IN HAND MUTUAL FIRE INSURANCE COMPANY LIMITED & HAND IN HAND MUTUAL LIFE ASSURANCE COMPANY LIMITED:

1-4 Avenue of the Republic, Georgetown

BRANCHES

- (a) Georgetown - Lot 212 Barr Street & Stanley Place, Kitty Village, Greater Georgetown
- 51 High 7 Leopard Street, Werk-en-Rust, Georgetown
- Lot 50 Camp and Robb Streets, Lacytown, Georgetown.
- (b) New Amsterdam - Lot 15 & 16 B New Street, New Amsterdam, Berbice
- (c) Corriverton - Lot 101 Ramjohn Square, No.78 Village Corriverton, Berbice
- (d) D'Edward Village - Plot 'A' Northern Public Road, D'Edward Village, West Bank Berbice
- (e) Rosehall - Lot 20 B North Public Road, Williamsburg, Rose Hall, Corentyne
- (f) Bush Lot - Lot 4 Section 'C' Bush Lot Public Road, West Coast Berbice
- (g) Enmore - Enmore Mall, Block #4, Apt #5, Enmore Public Road, East Coast Demerara

- (h) Mahaica - Parcel 3114, Helena No.1 Maahaica Village East Coast Demerara
- (i) Linden - Lot 23 Republic Avenue, Linden, Demerara River
- (j) Vreed-en-Hoop - Lot 4 New Road, Vreed-en-Hoop, West Coast Demerara
- (k) Leonora - West Central Mall, Unit 11, Lots 2-4 Block R, Groenveldt, Leonora, West Coast Demerara
- (l) Parika - Lot 1996 Parika Highway, East Bank Essequibo
- (m) Essequibo - Lot 54 Cotton Field, Anna Regina, Essequibo Coast.
- (n) Bartica - Lot 45 First Avenue, Bartica
- (o) Great Diamond - G3 Building Lot "M", Great Diamond, East Bank Demerara.
- (p) Mon Repos - Lot 30 Track 'A' Mon Repos, East Coast Demerara
- (q) Soesdyke - Shawnee's Service Station Block 'X' Soesdyke, East Bank Demerara
- (r) Lethem - Lot 22 Barrack Retreat, Lethem, Rupununi

8. NORTH AMERICAN FIRE AND GENERAL INSURANCE COMPANY LIMITED AND NORTH AMERICAN LIFE INSURANCE COMPANY LIMITED:

Lot 30-31 Regent & Hincks Streets, Robbstown, Georgetown

BRANCHES

- (a) Charlotte Street - Lot 189 Charlotte Street, Lacytown, Georgetown
- (b) Giftland Mall - Turkeyen, East Coast Demerara
- (c) New Amsterdam - Lot 1 Main Street, New Amsterdam, Berbice
- (d) Rosehall - Lot 39 Portuguese Quarter, Port Mourant, Corentyne, Berbice
- (e) Corriverton - Lot 211, No. 78 Village, Corriverton, Berbice
- (f) Bush Lot - Lot 16 Section 'B', Bush Lot Village, West Coast Berbice
- (g) Anna Regina - Lot 1 Anna Regina, Essequibo Coast
- (h) Leonora - West Central Mall, Leonora, West Coast Demerara
- (i) Parika - Lot 300 Parika Highway, East Bank Essequibo
- (j) Vreed-en-Hoop - Lot 'L' Plantain Walk, Vreed-en-Hoop, West Bank Demerara
- (k) Linden - Lot 34 'B' Republic Avenue, Mackenzie, Linden
- (l) Bartica - W.K Shopping Mall, 1st Avenue, Bartica
- (m) Lethem - Barrack Retreat, Lethem, Rupununi
- (n) Good Hope - Lot 'E' Good Hope, East Coast Demerara
- (o) Diamond - Diamond Public Road, East Bank Demerara
- (p) Port Kaituma - Fitzburg, Port Kaituma, North West District
- (q) Mahaica - Lot 30 Helena No. 2, Mahaica, East Coast Demerara
- (r) Enmore - Area 'L' Foulis Enmore, East Coast Demerara

9. THE GUYANA AND TRINIDAD MUTUAL FIRE INSURANCE COMPANY LIMITED & THE GUYANA AND TRINIDAD MUTUAL LIFE INSURANCE COMPANY LIMITED:

27-29 Robb & Hincks Streets, Georgetown

BRANCHES

- (a) Corriverton - Lot 90 No. 79 Village, Corriverton, Corentyne, Berbice
- (b) Rosignol - Lot 24 Ketting, D' Edward Village, West Coast Berbice
- (c) Port Mourant - Sublot 'A' Ankerville, Port Mourant, Corentyne, Berbice
- (d) New Amsterdam - Lot 17-18 Strand, New Amsterdam, Berbice
- (e) Parika - Lot 163 Old Road, Parika, East Bank Essequibo
- (f) Anna Regina - Lot 6 Anna Regina, Essequibo Coast
- (g) Linden - Lot 24 Republic Avenue, Mackenzie, Linden
- (h) Vreed-en-Hoop - Lot 24 Plantain Walk, Vreed-en-Hoop, West Bank Demerara
- (i) Harbour Bridge Mall - Lot 10F Bagotstown, East Bank Demerara (Harbour Bridge Mall)

- (j) Bartica - Unit 2, Lot 15 Fifth Avenue, Bartica
- (k) Lethem - Lot CB 47 Commercial Zone, Lethem, Rupununi
- (l) Diamond - Guyoil Service Station, Public Road, Diamond, East Bank Demerara
- (m) St. Vincent - Harold B. Davis Building 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

AGENCIES:

- (b) Grenada - Ben Jones Street, Grenville, St. Andrew, Grenada
- (c) St. Lucia (Maraj Insurance Agency) - Blue Coral Mall, Castries, St. Lucia
 - 1st Floor, Unit 11 Vieux Fort Plaza, Vieux Fort, St. Lucia
 - Choc Estate, Castries, St. Lucia

10. CG UNITED INSURANCE LTD.:

Lower Broad Street, Bridgetown Barbados

BRANCHES

- (a) Georgetown - Lot 126F Carmichael Street, Georgetown
- (b) Kiosk - Massy Stores, Amazonia Mall, Providence, East Bank Demerara

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

No. 6A Victoria Avenue, Port of Spain, Trinidad

BRANCH

- (a) Guyana - Lot 58 B Brickdam, Stabroek, Georgetown

12. PREMIER INSURANCE COMPANY INC.

Lot 68 High Street, Kingston, Georgetown

BRANCHES

- (a) Berbice - Lot 20 Nigg Public Road, Corentyne, Berbice
- (b) East Coast - Lot T Parcel 843, Good Hope, Mahaica, East Coast Demerara.

APPENDIX IV

LIST OF LICENSED FOREIGN CURRENCY DEALERS AS AT DECEMBER 31, 2025

1. Bank of Baroda (Guyana) Inc. - Lot10 Avenue of the Republic and Regent Street, Georgetown
2. (a) Scotiabank Guyana Inc. (Head Office) - Lot 104 Carmichael Street, North Cummingsburg, Georgetown
- (b) Robb Street - Lot 63 Robb Street & Avenue of the Republic, Georgetown
- (c) New Amsterdam - Lot 12 Strand, New Amsterdam, Berbice
- (d) Parika - Lot 299 E ½ Parika Highway, Essequibo
3. Cambio Royale - Lot 48 Robb Street, Lacytown, Georgetown
4. (a) Citizens Bank Guyana Inc. (Head Office)- Lots 231-233 Camp Street & South Road, Lacytown, Georgetown
- (b) Parika - Lot 298 Parika, East Bank Essequibo
- (c) Bartica - Lot 16 First Avenue, Bartica, Essequibo
- (d) Linden - Lot 11-12 Republic Avenue & Crabwood Street, Linden
- (e) New Amsterdam - Lot 18 Main & Kent Streets, New Amsterdam, Berbice
- (f) Ruimveldt - Lots 4723 and 4708 Plantation Ruimveldt, Georgetown
5. Commerce House Cambio - Lot 93 Regent Street, Lacytown, Georgetown
6. (a) Demerara Bank Limited (Head Office) - Lot 214 Camp Street, North Cummingsburg Georgetown
- (b) Camp Street - Lot 230 Camp Street & South Streets, Lacytown Georgetown
- (c) Rose Hall - Lot 71 Public Road, Rose Hall, Corentyne, Berbice
- (d) Corriverton - K & L No. 78 Village, Springlands, Corriverton, Corentyne, Berbice
- (e) Anna Regina - West ½ Lot 7 Henrietta, Anna Regina, Essequibo Coast
- (f) Diamond - Plantation Great Diamond, E.B.D
- (g) Le Ressenouvir - East ½ of Lot 3 Public Road, Area 'M' Plantation LeRessenouvir, East Coast Demerara
- (h) Mahaica - Sub-lot 'A', Helena #1, Mahaica, ECD
- (i) Leonora - Track'DB', Plantation Groenveldt, Leonora, WCD
7. Dollar Empire Cambio - Lot 1 Lamaha & Cummings Streets, Alberttown
8. El Dorado Trading - Plot TJ Anna Regina, Essequibo Coast
9. Foodmaxx Supermarket Cambio - Unit No. C9, Giftland Mall, South Railway Embankment Plantation, Plantation Pattensen, Turkeyen
10. F&F Foreign Exchange Enterprise Cambio - Lot 22 Public Road, Eccles, EBD

- | | | |
|--|---|---|
| 11. (a) Guyana Bank for Trade & Industry Limited (Head Office) | - | High & Young Streets, Kingston, Georgetown |
| (b) Regent Street | - | Lot 138 Regent Street, Lacytown, Georgetown |
| (c) Corriverton | - | Lot 211, No. 78 Village, Corriverton, Berbice |
| (d) Anna Regina | - | Lot 2 Anna Regina, Essequibo Coast |
| (e) Parika | - | Lot 300 Parika, East Bank Essequibo |
| (f) Vreed-en-Hoop | - | Lot 'N' Plantain Walk, Vreed-en-Hoop, West Bank Demerara |
| (g) Lethem | - | Barrack Retreat, Lethem, Rupununi |
| (h) Providence | - | C/o Ramada Georgetown Princess Hotel, Providence, East Bank Demerara |
| (i) Water Street | - | Lots 47-48 Water Street, Georgetown |
| (j) Diamond | - | Public Road Diamond, East Bank Demerara |
| (k) Bartica | - | Lot 59 Second Avenue, Bartica, Essequibo River |
| (l) Port Mourant | - | Lot 2 Area Q, Port Mourant, Corentyne, Berbice |
| (m) Mon Repos | - | Lot 22 Mon Repos, East Coast Demerara |
| 12. Hand-in-Hand Trust Corporation Inc. | - | Lots 62-63 Middle Street, North Cummingsburg, Georgetown |
| 13. L. Mahabeer & Son Cambio | - | Lot 124 King Street, Lacytown, Georgetown |
| 14. Martina's Cambio | - | Lot 19 Hinck Street, Robbstown, Georgetown |
| 15. (a) Republic Bank (Guyana) Limited (Head Office) | - | Lots 155-156 New Market Street, North Cummingsburg, Georgetown |
| (b) Main Branch | - | Lots 38-40 Water & Robb Street, Georgetown |
| (c) Camp Street | - | Lots 78-80 Camp & Robb Streets, Georgetown |
| (d) New Amsterdam | - | Lot 16 Strand, New Amsterdam, Berbice |
| (e) Rose Hall | - | Lot 29 Public Road, Rose Hall, Corentyne, Berbice |
| (f) Linden | - | Lots 101-102 Republic Avenue, MacKenzie, Linden |
| (g) Corriverton | - | Area R, Lot 5 No. 78 Village, Corriverton, Corentyne, Berbice |
| (h) Anna Regina | - | Lot 8 Public Road, Anna Regina, Essequibo Coast |
| (i) Rosignol | - | Lots 4-6, Section 'D', North ½ of D'Edward Village, West Bank Berbice |
| (j) Vreed-en-Hoop | - | Lot 27 'C' Stelling Road, Vreed-en-Hoop, West Coast Demerara |
| (k) Diamond | - | Public Road, Plantation Great Diamond, East Bank Demerara |
| (l) Lethem | - | Manari Road, Lethem, Rupununi |
| (M) Triumph | - | West ½ of Lot 34 & Lots 35-37 Section 'C', Triumph, East Coast Demerara |
| 16. R. Sookraj Cambio | - | Lot 108 Regent Street, Lacytown, Georgetown |
| 17. Sarjoo's Cambio | - | Lots 15-16 America Street, Georgetown |
| 18. Secure Exchange Inc. | - | Block R4A Plantation Groenveldt, WCD |

APPENDIX V

LIST OF LICENSED MONEY TRANSFER AGENCIES AS AT DECEMBER 31, 2025

No.	Name	Address of Licensed Premises	No. of Agents
1.	Grace Kennedy Remittance Services (Guyana) Limited	94-95 Upper Robb Street, Bourda, Georgetown	54
2.	Laparkan Financial Services Limited	William Fogartys' Building, 34-37 Water Street, Georgetown	53
3.	Massy Remittance Services (Guyana) Limited	Lot R5 Ruimveldt, Georgetown	48

BANK OF GUYANA

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

Telephone: (592) 226-3250-9
(592) 226-3261-5
Fax: (592) 227-2965
Website: <http://www.bankofguyana.org.gy>
E-mail: research@bankofguyana.org.gy



BANK OF GUYANA

1 Avenue of the Republic,
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Tel: (592) 226-3250-9, (592) 226-3261-5, Fax: (592) 227-2965
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