



**Caribbean Information and Credit Rating  
Services Limited**

Research Department

# **SOVEREIGN REPORT**

## **GUYANA**

**SEPTEMBER 2025**

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## LIST OF ABBREVIATIONS

<b>Abbreviation</b>	<b>Full Meaning</b>
BOG	Bank of Guyana
BOP	Balance of Payments
b/d	Barrels per day
CariCRIS	Caribbean Information and Credit Rating Services
CAR	Capital Adequacy Ratio
CPI	Corruption Perceptions Index
EEZ	Guyanese Exclusive Economic Zone
FDI	Foreign Direct Investment
FPSO	Floating Production, Storage and Offloading (Unit)
FSAP	IMF's Financial Sector Assessment Program
FX	Foreign Exchange
GDP	Gross Domestic Product
GNI	Gross National Income
GoRG	Government of the Co-Operative Republic of Guyana
GY	Guyanese dollars
HDI	Human Development Index
ICJ	International Court of Justice
IMF	International Monetary Fund
LDFIs	Licensed Depository Financial Institutions
NPL	Non-Performing Loans
NRF	Natural Resource Fund
PPP	Purchasing Power Parity
PPP/C	People's Progressive Party/ Civic
ROA	Return on Assets
ROE	Return on Equity
SDG	Sustainable Development Goal
USA	United States of America



<b>Abbreviation</b>	<b>Full Meaning</b>
US	United States dollars
UNDP	United Nations Development Programme
VAT	Value-Added Tax
WEO	World Economic Outlook (IMF Publication)
y-o-y	Year-on-year

## DISCLAIMER OF LIABILITY

This report used data and information that was available up to August 5<sup>th</sup>, 2025. Subsequent to the report's finalization, additional and/or updated data and information may have become available. Where possible and of a material nature, data and information publicly accessible prior to the publication of this report but subsequent to August 5<sup>th</sup>, 2025 was included. CariCRIS makes no claim to the completeness of the data and information used in this report. CariCRIS, its employees and any other external consultants involved in the creation of this report, are not liable for any loss incurred from its usage.

## SCOPE OF WORK

This sovereign report is a continuation of CariCRIS Caribbean Economic Reporting (CER) series (see our December 2024 six country report, and June 2025 Suriname report, [www.caricris.com](http://www.caricris.com)). In this current report, we highlight the sovereign of Guyana. Five sovereign analysis areas are presented ((i) income & economic structure, (ii) fiscal & debt, (iii) monetary & financial sector soundness, (iv) balance of payments and external sector competitiveness, and (v) political environment).

The report is built upon publicly available information that CariCRIS believes to be accurate or estimate/projections from sources that CariCRIS believes to be reliable. CariCRIS currently does not have a formal credit rating relationship with the Government of Guyana.

This report will be updated at least once annually.



## EXECUTIVE SUMMARY

The Co-Operative Republic of Guyana, achieved real GDP growth at 43.6% in 2024, remaining among the highest in the world. Coinciding with the commencement of large-scale oil production, the economy has recorded the highest global average growth of 47.0% between 2022 to 2024. Real oil GDP growth has led the way, growing by 57.7% in 2024. The non-oil sector has also expanded, growing by 13.1%. The country's oil sector is one of the largest in the region; now with four operational FPSOs which are expected to support a production capacity of 900,000 b/d by year end 2025. Real GDP growth is anticipated for in the medium-term; however, growth in 2025 (10.3% forecasted) and beyond is expected to decelerate.

Fiscal performance continues to be robust, supporting increased expenditure which has partly been financed by withdrawals from the large and growing sovereign wealth fund, the Natural Resource Fund (NRF). Revenues continue to increase driven by tax collections. Managed budget deficits have been pursued in recent fiscal periods, intended to stimulate broad-based economic activity. The overall fiscal deficit grew to 7.3% of GDP in 2024. Deficits are expected to narrow in the medium-term, falling to 4.9% of GDP in 2025. Debt to GDP remains among the lowest regionally and globally at 24.3% in 2025 but is expected to rise slightly the following years.

On the monetary front, inflation eased to 2.5%, because of contained domestic demand, relatively stable exchange rates, and careful monetary and fiscal management, even though food prices pushed up a bit. While remaining comfortable, inflation is expected to increase to 3.6% in 2025, continuing the movement begun in later 2024 of higher food prices. The exchange rate did fluctuate somewhat during the year, requiring the Bank of Guyana (BOG) to sell foreign currency to stabilize. The financial sector remains well-capitalized and liquid. Capital adequacy ratios remain above minimum requirements. Measures of liquidity and profitability were relatively stable compared to 2023 and asset quality improved.

Politically, general elections occurred on September 1<sup>st</sup>, 2025, in which the current administration, led by President Dr. Irfaan Ali was re-elected for its second and final term. Tensions with Venezuela persist due to disputed ownership of the Essequibo region. Tariffs on exports imposed by the United States, are expected to have an impact on Guyana, albeit less severe than initially anticipated as 90% of Guyana's exports to the USA are exempt.

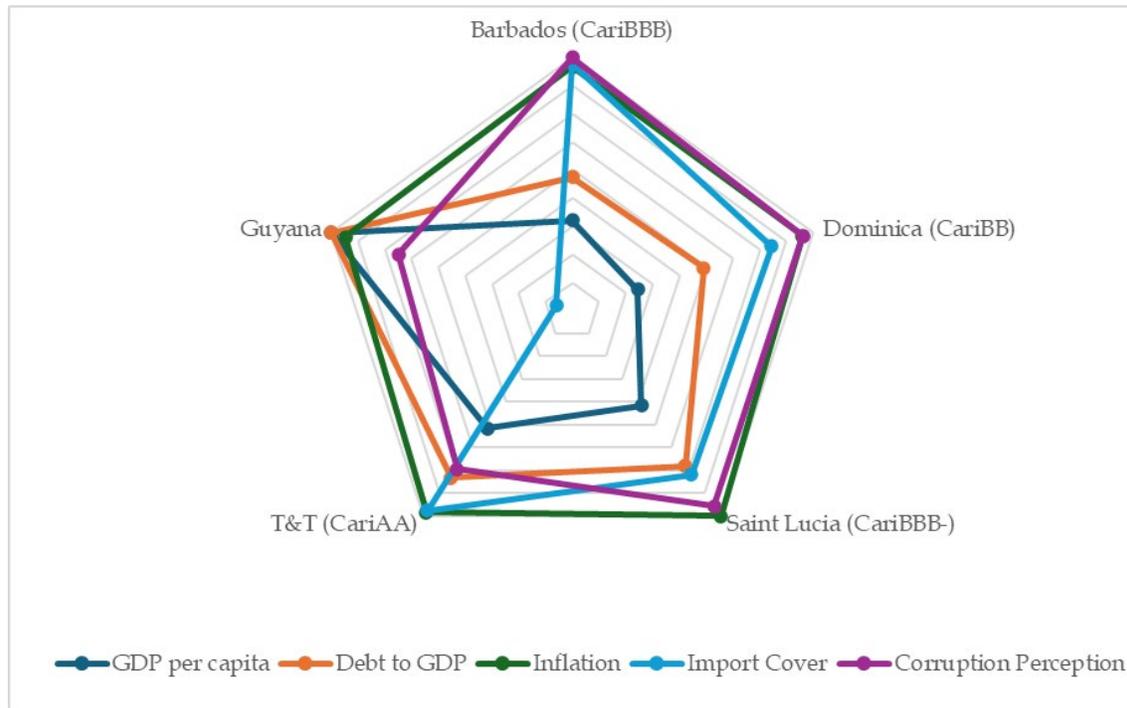


## SOVEREIGN ANALYSIS

### COMPARISON WITH FOUR CARICRIS RATED SOVEREIGNS

Figure 1 shows how Guyana compares with four CariCRIS rated sovereigns (Trinidad and Tobago, *CariAA*; Barbados, *CariBBB*; Saint Lucia, *CariBBB-*; and Dominica, *CariBB*). Five representative areas of analysis are presented: income and economic performance (GDP per capita); fiscal and debt performance (debt to GDP); monetary policy performance (annual headline inflation); balance of payments performance (import cover); and political environment performance (Transparency International Corruption Perception Index 2024). These represent just one indicator per assessment category used by CariCRIS in determining our credit ratings. Additional performance ratios are given across a wider grouping of countries in the [Appendices](#).

**Figure 1**  
**Summary Indicators of Guyana’s Performance (2024) Compared with Four CariCRIS Rated Sovereigns**



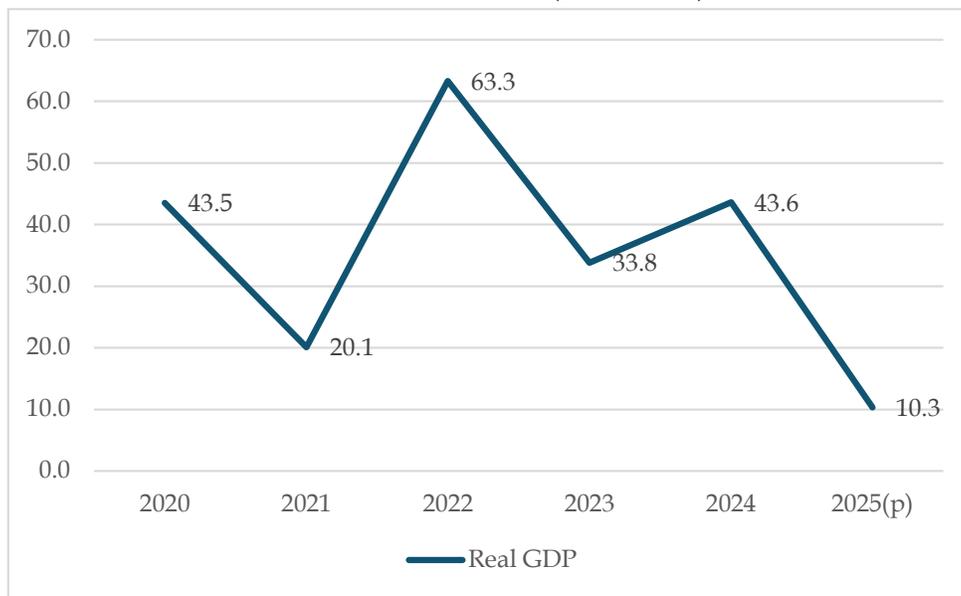
*Note: Further away from the centre indicates better performance of the country.*

*Source: CariCRIS' Datasets (2025)*



In 2024, Guyana recorded real Gross Domestic Product (GDP) growth of 43.6%<sup>1</sup> (Chart 1) underpinned by strong oil & gas growth (↑57.7%) alongside a stronger than expected expansion in the non-oil real GDP (↑13.1%). Growth in the non-oil economy was driven by sustained development within agriculture, forestry, and fishing, increases in construction and services sectors, and the bauxite and gold mining industries.

**Chart 1**  
**Real GDP Growth (2020-2025)**



Source: Guyana Bureau of Statistics, IMF  
p - projected

In 2024, mining and quarrying continued to be Guyana’s main contributor to GDP at 79.5%. This sector is estimated to have grown by 55.9% for the year driven by an expansion in the oil and gas sector, which by itself contributed 76.8% of GDP. In the non-oil sector, services, along with agriculture, forestry & fishing industries were the main contributors to non-oil GDP. Overall, the services sector contributed 16.1% to GDP, despite its main driver, wholesale trade and repairs activities contributing comparatively less to GDP than in previous years. Agriculture, forestry & fishing activities, grew by 11.0% from 2023, contributing 5.9% to GDP in 2024, led by other crops (excluding sugar

<sup>1</sup> IMF estimates as at May 2025

and rice). Economic growth in 2025 is projected at 10.3%<sup>2</sup>. Real oil GDP is projected to grow by 9.5%. Overall growth for the next five years is forecast to average 14.0%, with strengthening non-oil growth. This non-oil growth expectation (↑6.8%) is based on anticipated expansions of the agricultural, services, construction, and manufacturing sectors.

**Table 1**  
**Real GDP 2022-2024, and Sector Contributions**

	2022		2023		2024		3-Year Average
<b>GDP AT CONSTANT BASIC PRICES</b>	<b>2,823,684</b>	<b>100.3</b>	<b>3,758,960</b>	<b>100.3</b>	<b>5,514,813</b>	<b>106.0</b>	<b>102.2</b>
<b>AGRICULTURE, FORESTRY &amp; FISHING</b>	<b>275,105</b>	<b>9.7</b>	<b>293,815</b>	<b>7.8</b>	<b>325,865</b>	<b>5.9</b>	<b>7.8</b>
<i>Sugar</i>	2,897	0.1	3,705	0.1	2,899	0.1	0.1
<i>Rice</i>	49,409	1.7	52,844	1.4	56,874	1.0	1.4
<i>Other Crops</i>	165,786	5.9	172,596	4.6	191,459	3.5	4.6
<i>Livestock</i>	31,475	1.1	34,779	0.9	42,669	0.8	0.9
<i>Forestry</i>	17,179	0.6	17,997	0.5	19,598	0.4	0.5
<i>Fishing</i>	8,358	0.3	11,894	0.3	12,366	0.2	0.3
<b>MINING &amp; QUARRYING</b>	<b>1,935,332</b>	<b>68.5</b>	<b>2,790,708</b>	<b>74.2</b>	<b>4,382,774</b>	<b>79.5</b>	<b>74.1</b>
<i>Bauxite</i>	9,070	0.3	6,536	0.2	9,696	0.2	0.2
<i>Gold</i>	91,364	3.2	81,165	2.2	81,532	1.5	2.3
<i>Other mining and quarrying</i>	23,278	0.8	32,197	0.9	53,632	1.0	0.9
<i>Petroleum and gas; and support services</i>	1,811,620	64.2	2,670,810	71.1	4,237,914	76.8	70.7
<b>MANUFACTURING</b>	<b>56,641</b>	<b>2.0</b>	<b>70,343</b>	<b>1.9</b>	<b>82,604</b>	<b>1.5</b>	<b>1.8</b>
<i>Sugar</i>	2,571	0.1	3,287	0.1	2,572	0.0	0.1
<i>Rice</i>	16,271	0.6	17,222	0.5	20,882	0.4	0.5
<i>Other Manufacturing</i>	37,799	1.3	49,834	1.3	59,150	1.1	1.2
<b>ELECTRICITY SUPPLY</b>	<b>6,116</b>	<b>0.2</b>	<b>6,988</b>	<b>0.2</b>	<b>8,283</b>	<b>0.2</b>	<b>0.2</b>
<b>WATER SUPPLY AND SEWERAGE</b>	<b>3,304</b>	<b>1.2</b>	<b>3,630</b>	<b>1.2</b>	<b>3,708</b>	<b>1.1</b>	<b>1.2</b>
<b>CONSTRUCTION</b>	<b>111,506</b>	<b>3.9</b>	<b>111,568</b>	<b>3.0</b>	<b>192,199</b>	<b>3.5</b>	<b>3.5</b>
<b>SERVICES</b>	<b>461,890</b>	<b>16.6</b>	<b>509,889</b>	<b>13.8</b>	<b>550,914</b>	<b>16.1</b>	<b>15.5</b>
<i>Wholesale and retail trade and repairs</i>	87,666	3.1	95,826	2.5	102,768	1.9	2.5
<i>Transportation and storage</i>	39,036	1.4	43,887	1.2	49,776	0.9	1.2
<i>Accommodation and food services</i>	4,510	0.2	5,118	0.2	5,622	0.2	0.2
<i>Information and communication</i>	25,890	0.9	30,889	0.8	30,750	0.6	0.8
<i>Financial and insurance activities</i>	58,522	2.1	62,817	1.7	71,539	1.3	1.7
<i>Real estate activities</i>	84,087	3.0	86,410	2.3	89,280	1.6	2.3
<i>Administrative and support services</i>	74,587	2.6	89,736	2.4	98,855	1.8	2.3
<i>Public administration</i>	42,102	1.5	43,478	1.2	44,267	0.8	1.2
<i>Education</i>	22,556	0.8	23,698	0.6	26,602	0.5	0.6
<i>Human health and social work</i>	13,126	0.5	13,516	0.4	13,922	0.3	0.4
<i>Arts, entertainment and recreation</i>	2,710	0.2	3,056	0.2	3,182	5.9	2.1
<i>Other service activities</i>	2,712	0.2	3,533	0.2	3,764	0.1	0.1
<i>Less: Adjustment for FISM</i>	<b>-22,906</b>	<b>-0.8</b>	<b>-24,350</b>	<b>-0.6</b>	<b>-31,534</b>	<b>-0.6</b>	<b>-0.7</b>

Source: BOG Annual Report 2024

The government plans to build a world class oil and gas sector by strengthening the sector's legal framework, establishing the required institutional structures as well as promoting accelerated exploration and production of the resources. GoRG also

<sup>2</sup> Source: IMF Article IV May 2025



strategizes to maximize the positive spillover of the sector into the non-oil economy. Non-oil GDP growth is some evidence of accruing benefits from these strategies.

The unemployment rate was estimated to be 12.3% in 2022, a moderate decrease from 15.0% in 2021 and is further estimated to have fallen to 10.0% in 2024<sup>3</sup>. In 2024, the labour force participation rate (as a percentage of the total population above 15 years old) was estimated to have declined slightly to 49.6% from 49.8% in 2023 (World Bank/ILO indicators). This continues a trend of slow decline in labour force participation since the start of the oil economy and may indicate a growing reliance on more attractive government assistance or higher informal sector activities. If left unaddressed by policymakers, non-oil sector productivity and international competitiveness may begin to suffer. Guyana outlines its employment, procurement, and capacity development in the Local Content Act 2021, with specific emphasis on utilizing the country's resources to support employment. As of October 2024, this Act has been credited with generating over US \$2 billion in business for local enterprises, as well as 424 new hires in the first half of 2024 in the outlined sectors. The President has also emphasized that the Act would undergo regular reviews to ensure that it remains effective in promoting balanced national growth.

In 2023, Guyana earned a rank of 89 out of 193 countries on the United Nations Development Programme's Human Development Index (UNDP HDI) with a score of 0.776 earning the nation a place in the High Human Development category. The score of 0.776 surpasses the World average of 0.756 and is higher than some of Guyana's regional peers. Guyana's Gross National Income (GNI) per capita in 2024 was US \$52,320 (2024 PPP), significantly higher than the world average of US \$24,083, and the regional average of US \$21,963.

Private investments in the oil and gas, and services industries are expected to further support growth. Public capital spending is expected to remain at a heightened level to meet the economy's developmental needs, and the increase will be financed by the anticipated oil reserve transfers. Future oil discoveries would continue to improve Guyana's long-term economic position. Notwithstanding Guyana's strong real GDP growth and diversity in industrial activity, the country's economic structure is still very focused on extractive and primary production. This leaves Guyana vulnerable to

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<sup>3</sup> World Bank Development Indicators: accessed July 28th, 2025, <https://databank.worldbank.org/source/world-development-indicators>



volatility in global commodity markets. The World Bank forecasts that the energy price index will fall by 12% and then by a further 6% in 2025 and 2026, respectively. Brent crude oil is forecasted to fall from \$81/bbl (per barrel) in 2024 to an average of \$64/bbl in 2025, and to then decrease further to \$60/bbl in 2026<sup>4</sup>. The Russia/Ukraine and Israel/Palestine conflicts, and concerns of a global recession has introduced a level of uncertainty in global commodity prices. However, Guyana's exports are readily accepted and are sold in guaranteed, preferential markets (U.S, Canada, and the UK). New markets in Asia and Europe have opened from countries in those continents that are seeking alternative energy sources from sanctions-plagued Russia<sup>5</sup>. GoRG has crafted an economic and diversification<sup>6</sup> strategy to boost food production, manufacturing and agro-processing to generate wealth, create jobs and strengthen resilience against economic shocks.

The government made its first oil revenue transfer to its budget in 2022, and this allowed for investment into large developmental needs. With production from three floating production storage and offloading (FPSO) vessels 'Liza Destiny', 'Liza Unity' and 'Prosperity', oil production has tripled since 2022 to about 650,000 thousand barrels per day. In 2025, Guyana announced the arrival of its fourth FPSO, the ONE GUYANA FPSO to the Stabroek Block. With a daily capacity of 250 thousand barrels, this addition, which will begin production in late 2025, means national output will be increased to 900,000 b/d. Prior to this additional FPSO, Guyana was ranked as the fifth largest oil producer in Latin America. With this and further expansion, an approximate production capacity of 1.3 million b/d by 2027 is estimated, making the country the second largest crude oil producer in Central and South America<sup>7</sup>.

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<sup>4</sup> World Bank Commodity Outlook April 2025

<sup>5</sup> Source: National Development Strategy

<sup>6</sup> Source: Trinidad & Tobago Guardian Newspaper. Guyana Gov't says economic diversification essential to dealing with changing global environment. 10 February 2025

<sup>7</sup> Source: ExxonMobil News – November 2024



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## FISCAL AND DEBT PERFORMANCE: GOOD

There has been significant fiscal expansion for the GoRG as a result of oil generated revenues (Table 2)<sup>8</sup>. Central government revenue grew by 31.3% from 2023 due to growth in all tax categories. Income tax collections rose by 17.5% to GY \$249 billion, despite an elevated income tax threshold, and VAT collections (consumption taxes) improved 8.7% to GY \$113 billion as the flow of domestic goods increased. Additionally, collections from trade taxes and other taxes also increased by 12.8% and 25.0% respectively. Non-tax revenue (excluding NRF withdrawals) increased 13.3% to GY \$17 billion<sup>9</sup> as revenue from public enterprises (rent, royalties, fees etc) increased during the year.

Conversely, central government expenditure increased by 44.8% due to increases in both non-interest expenditure and interest payments. Financing this expansion in expenditures was 58.3% larger NRF transfers to GY \$330 billion. Increases in transfer payments, other goods and services, and personal emoluments resulted in the 35.6% increase in current expenditure. Transfer payments increased as payouts for subsidies, pensions, and education rose. Growth in salaries and allowances increased personal emoluments, and spending on miscellaneous goods, infrastructure, and transport accounted for the higher expenditure in other goods and services. Government spending on salaries rose as public servants received a 10% salary increase, up from 6.5% in 2023; as well as a higher minimum wage of GY \$94,765/month. Interest payments, despite increasing by 41.7% to GY \$17 billion, remained at 0.3% of GDP in 2024. Capital expenditure rose 63.4% in 2024 to GY \$646 billion mainly on account of investments in the construction, power generation, and the housing sectors.

The revenue and expenditure expansions resulted in an overall fiscal deficit of 7.3% of GDP in 2024, widening from 5.7% of GDP in 2023. CariCRIS expects a narrowing of the fiscal deficit to 4.9% in 2025. This improvement is anticipated despite a 20.6% increase in transfer payments, which would increase total expenditures by 9.5%. The narrowed deficit would be driven by a 27.8% increase in revenues; an increase tempered by ongoing income tax reforms that will lower income tax collections by 2.8%.

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<sup>8</sup> Fiscal year ends December 31.

<sup>9</sup> Non-tax revenue (excluding NRF withdrawals) calculated as non-tax revenue – oil revenue



**Table 2**  
**Fiscal Performance for the period 2022-2025**

	2022	2023	2024	2025
	<i>GYP Billions</i>			
<b>Central Government Revenue</b>	<b>430</b>	<b>598</b>	<b>785</b>	<b>1003</b>
Tax revenue	292	367	420	423
<i>Income taxes</i>	163	212	249	242
<i>Consumption taxes</i>	85	104	113	116
<i>Trade taxes</i>	30	39	44	48
<i>Other</i>	13	12	15	16
Non-tax revenue	136	224	347	537
<i>Of which:</i>				
<i>Oil revenue</i>	127	209	330	513
Net revenue from PE and statutory bodies	4	4	4	5
Capital revenue & GRIF, carbon credit Inflows	1	7	17	43
<b>Grants</b>	<b>8</b>	<b>3</b>	<b>3</b>	<b>8</b>
<b>Central Government Expenditure</b>	<b>593</b>	<b>804</b>	<b>1164</b>	<b>1275</b>
Current expenditure	335	382	518	613
<i>Wages and salaries</i>	88	105	123	146
<i>Other goods and services</i>	109	113	169	190
<i>Transfers</i>	130	152	209	252
Interest	9	12	17	25
<i>Domestic</i>	4	4	7	10
<i>External</i>	5	8	10	15
Capital expenditure	258	422	646	662
<b>Overall Balance (before grants)</b>	<b>-163</b>	<b>-206</b>	<b>-379</b>	<b>-273</b>
<b>Overall Balance (after grants)</b>	<b>-155</b>	<b>-202</b>	<b>-376</b>	<b>-265</b>
<b>Primary Balance (after grants)</b>	<b>-146</b>	<b>-190</b>	<b>-359</b>	<b>-240</b>
<b>Non-Oil Primary Balance (after grants)</b>	<b>-273</b>	<b>-399</b>	<b>-689</b>	<b>-753</b>
<b>Non-Oil Overall Balance (after grants)</b>	<b>-282</b>	<b>-411</b>	<b>-706</b>	<b>-778</b>
<b>Financing</b>	<b>155</b>	<b>202</b>	<b>376</b>	<b>265</b>
Net foreign financing	31	48	93	300
Net domestic financing 2/	124	154	283	-34
<b>Memorandum Items:</b>				
Total public debt	762	940	1248	1506
<i>Domestic</i>	434	570	783	773
<i>External</i>	328	370	465	733
Nominal GDP at market prices (G\$ billion)	3069	3528	5141	5384
Nominal non-Oil GDP at market prices (G\$ billion)	1325	1525	1794	2011
	<b>% of GDP</b>			
<b>Revenue</b>	<b>14</b>	<b>17</b>	<b>15.3</b>	<b>18.6</b>
<b>Expenditure</b>	<b>19</b>	<b>23</b>	<b>22.6</b>	<b>23.7</b>
<b>Overall balance (after grants)</b>	<b>-5</b>	<b>-6</b>	<b>-7.3</b>	<b>-4.9</b>
<b>Total Public Sector Gross Debt</b>	<b>25</b>	<b>27</b>	<b>24.3</b>	<b>28.0</b>

Source: IMF Article IV Guyana - May 2025



The GoRG continued to pursue a prudent approach to its public debt strategy and remained committed to maintain a strong debt sustainability position. Total public and publicly guaranteed debt totalled GY \$1,248 billion at end of year 2024, reflecting an increase of 32.9% as compared to 2023<sup>10</sup>. Guyana's external debt amounted to GY \$465 billion, a 25.7% increase from 2023. Likewise, domestic debt experienced an increase of just over 37.4% in 2024 as compared to 2023, amounting to GY \$783 billion due to the issuance of treasury bills for budgetary support. Total debt servicing increased by 10.6% in 2024 from 10.3% 2023, amounting to US \$196 million (around GY \$41 billion). This increase was mainly attributable to higher debt service payments to external creditors. The 23.6% increase in external debt service payments was on account of higher principal payments and interest payments to bilateral and multilateral creditors<sup>11</sup>. There was a 6.8% contraction in domestic debt service payments primarily due to a 29.0% decrease in principal repayments.

The NRF plays a crucial role in the fiscal activities of Guyana. After an increase of US \$1.1 billion in 2024, accumulations in the fund reached US \$3.1 billion or 12.5% of GDP and are projected to reach 32% of GDP by 2030. The 2024 balance resulted from a record 225 lifts of crude oil from Guyana's three FPSOs, of which 28 were for government. The Fund received US \$2.2 billion in oil profits (US \$557.5 million from 'Liza Destiny', US \$869.2 million from 'Liza Unity', US \$796.3 million from 'Prosperity'). The Fund partly financed the increased public spending as a recent rule amendment allowed greater withdrawals from the Fund.

GoRG's public sector debt level and its debt servicing capability remain favourable when compared to most of its Caribbean peers. As of December 2024, Guyana had one of the lowest debt-to-GDP ratios in CariCRIS' peer sample, at 24.3%, with a comfortable debt service coverage ratio<sup>12</sup> of around 10.7 times, up from 10.3 times, a year earlier. However, debt-to GDP is expected to rise to 28.0% in 2025 and oscillate within the 26.5% to 29.0% range until 2030. This still places GoRG's debt-to-GDP among the lowest globally.

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<sup>10</sup> Source: IMF Article IV May 2025

<sup>11</sup> BOG Annual Report 2024 provides an analysis of debt

<sup>12</sup> Calculated as Total Recurrent Revenue / Domestic and External Debt Service Payments



**Table 3**  
**Guyana and Regional Peers Debt-to-GDP, 2017-2030**

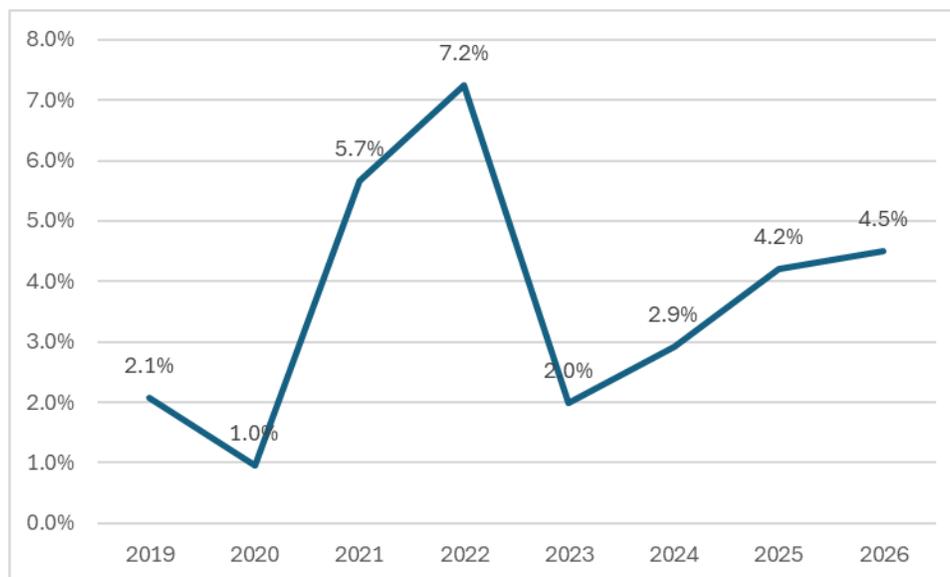
	2017	2018	2019	2020	2021	2022	2023	2024	Sparkline 2022-2024	Projections					
										2025	2026	2027	2028	2029	2030
Antigua & Barbuda	88.2	84.3	81.6	100.5	93.0	82.0	76.3	67.1		63.4	63.4	62.7	61.2	59.9	58.0
Bahamas	55.0	62.3	60.7	74.7	99.7	88.6	81.7	78.8		79.4	77.8	77.2	74.9	72.2	69.2
Barbados	142.8	114.2	107.6	138.2	121.6	113.7	111.5	102.9		97.7	92.5	87.5	82.7	78.2	73.9
Belize	78.1	78.8	78.4	103.3	82.5	66.8	67.2	61.0		59.5	58.8	58.2	57.8	57.4	57.0
Dominica	84.0	85.6	97.7	112.5	108.5	104.3	99.9	101.0		97.8	95.2	92.5	89.9	87.2	84.3
Dominican Republic	49.5	50.8	53.5	71.8	62.8	59.6	60.5	58.8		58.2	57.1	55.5	53.5	51.3	49.1
Grenada	70.4	68.5	62.7	89.5	86.6	78.8	75.2	73.2		71.4	66.5	65.2	62.9	60.7	58.2
Guyana	42.9	47.0	43.6	51.1	41.2	24.8	26.7	24.3		27.7	28.4	27.5	26.8	25.6	25.3
Jamaica	101.2	94.4	94.3	109.7	94.2	77.0	73.4	69.2		64.6	62.2	59.8	57.3	54.8	52.4
SKN	53.3	53.9	54.3	68.0	69.1	60.2	55.9	52.2		60.2	64.6	66.3	67.5	67.9	67.9
St. Lucia	59.9	60.3	62.1	95.0	81.9	73.4	74.8	74.0		73.6	73.8	74.0	74.0	73.8	73.6
Suriname	73.0	68.6	84.0	146.4	115.8	116.9	98.2	87.2		86.6	81.1	75.4	39.9	27.3	23.0
SVG	69.0	69.4	68.2	80.0	88.4	86.3	89.2	92.7		93.5	90.1	86.3	82.4	78.5	74.6
T&T	40.1	41.5	45.8	60.3	60.5	53.0	59.3	64.5		67.8	69.6	70.5	69.3	66.6	63.8
<b>AVERAGE (mean)</b>	<b>72.0</b>	<b>70.0</b>	<b>71.0</b>	<b>92.9</b>	<b>86.1</b>	<b>77.5</b>	<b>75.0</b>	<b>71.9</b>		<b>71.5</b>	<b>70.1</b>	<b>68.5</b>	<b>64.3</b>	<b>61.5</b>	<b>59.3</b>
<b>AVERAGE (median)</b>	<b>69.7</b>	<b>68.6</b>	<b>65.4</b>	<b>92.2</b>	<b>87.5</b>	<b>77.9</b>	<b>75.0</b>	<b>71.2</b>		<b>69.6</b>	<b>68.0</b>	<b>68.4</b>	<b>65.2</b>	<b>63.7</b>	<b>61.0</b>
<i>OECS (mean)</i>	<i>70.8</i>	<i>70.3</i>	<i>71.1</i>	<i>90.9</i>	<i>87.9</i>	<i>80.8</i>	<i>78.6</i>	<i>76.7</i>		<i>76.7</i>	<i>75.6</i>	<i>74.5</i>	<i>73.0</i>	<i>71.3</i>	<i>69.4</i>
<i>OECS (median)</i>	<i>69.7</i>	<i>69.0</i>	<i>65.4</i>	<i>92.2</i>	<i>87.5</i>	<i>80.4</i>	<i>75.8</i>	<i>73.6</i>		<i>72.5</i>	<i>70.2</i>	<i>70.2</i>	<i>70.7</i>	<i>70.8</i>	<i>70.7</i>

*Source: CariCRIS' Composite Database (sources may include: Country Statistical Agencies, Central Banks, IMF WEO Database, World Bank - World Development Indicators, and CariCRIS' Projections, among others)*

## MONETARY POLICY PERFORMANCE: ADEQUATE

Guyana’s policy imperative is to maintain stability in prices and exchange rates while promoting sustainable and diversified expansion in lending to the private sector and economic output. Inflation is generally well-contained and much reduced from the peak of 7.2% (year-on-year, y-o-y) as at December 2022 (Chart 2). As at December 2024, inflation was manageable at 2.9% (y-o-y), though a slight increase from 2.0% recorded as at December 2023. Nevertheless, inflation began to creep back up, rising to 4.1% (y-o-y) as at June 2025<sup>13</sup>. This was attributable to food prices which increased by 8%. However, July 2025 over June 2025 does evidence some tempering of price increases and the overall expectation for 2025 is an inflation rate of 2.8%, similar to 2024’s.

**Chart 2**  
**End of Period Consumer Price Index, 2019-2026**



Source: Guyana Bureau of Statistics (2019-2024), IMF (2024-2026)

<sup>13</sup> Source: Guyana Bureau of Statistics



The financial sector can be described as sound, liquid, and well-capitalized. Asset quality improved in 2024. Non-performing loans (NPLs) have significantly fallen from 10.8% of total loans in 2020 to 1.8% in 2024, the lowest in CariCRIS' sample of regional peers. This was largely due to improved economic conditions. Similarly, LDFIs' (Licensed Depository Financial Institutions) ratio of reserves to NPLs increased to 68.7% from 66.3%. It is expected that banking sector's asset quality will be maintained through economic growth, specifically emanating from the oil and gas sector, as well as from an improved regulatory environment.

In 2022, the Bank of Guyana (BOG) began implementation of the Basel II/III Supervisory Framework to assess the adequacy of LDFIs capital. At the end of 2024, the capital adequacy ratio (CAR) stood at 20.3%, comfortably above the prudential minimum of 8.0%, and marginally above the 20.1% level at the end of 2023<sup>14</sup>. CAR for the wider financial sector, has fluctuated in recent times, falling from 18.1% in 2023 to 17.2% in 2024 (Table 4). Strengthening of the Guyanese financial system continued in 2004 through progress in implementation of the Basel II/III framework. In line with this, Guyana plans to finalise Basel regulatory frameworks in 2025.

Authorities have committed to improving financial inclusion. The Security Interest in Moveable Property Act, passed in 2024, allows greater access to credit for small and medium enterprises (SMEs) by allowing movable assets to be used as collateral for loans. Additionally, the launch of the National Financial Inclusion Strategy, to provide equitable access to financial services, will be commenced shortly. Initiatives like these, as well as the expansion of the Guyana Automated Clearing House, are a part of efforts to modernise and bolster the speed, depth and efficiency of the financial system. These measures follow Guyana's commitment to enact the recommendations outlined by the IMF's Financial Sector Assessment Program (FSAP) which concluded in March 2017. As a result, the IMF has recognized Guyana's efforts to implement said recommendations in strengthening its financial system.

Profitability metrics such as return on assets (ROA) and return on equity (ROE) showed stability and improvement in 2024 compared with 2023. The ROA remained at 0.6% while ROE improved to 5.3% from 4.4%<sup>15</sup> (Table 3).

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<sup>14</sup> LDFI ratios are from the BOG Annual Report 2024.

<sup>15</sup> This value was calculated as the average of ROE for 2024 Q1, Q2, and Q3.



The BOG's, banks' and non-banks' cambios constitute Guyana's foreign exchange market. The BOG's exchange rate policy and currency management strategy has remained unchanged for close to twenty years, with a market determined GY \$ to US \$ exchange rate. The GY \$ market exchange rate depreciated against the US \$ by 1.9% as at December 2024 (year-on-year) to GY \$217.97/US \$1 from GY \$214.00/US \$1 one year earlier (Chart 3).<sup>16</sup> In late 2024, a 4% gap emerged between the official and market exchange rates which the BOG responded to by selling \$318 million in foreign currencies in 2024 and early 2025. Overall, the BOG dollar mid-rate, used for official transactions, has been relatively stable since September 2018, averaging GY \$208.5/US \$1. The exchange rate of the Guyana dollar to the US dollar is expected to remain relatively stable due to a more than adequate supply of foreign exchange and expectations of a robust balance of payment position.

Money supply was estimated to have grown by 25.3% by the end of 2024 compared to 2023, with narrow money growing by 29.4% while quasi-money grew by 18.7%. Accounting for this was net domestic credit, which due to increased credit to the public and private sectors, increased by 34.6%. As a result of budgeted central government borrowing, the public sector's net credit position increased to GY \$472 million. Similarly, credit to private sector grew by 19.8% due to increased lending to most sectors of the economy. Total reserves deposited with BOG increased by an estimated 18.3% to GY \$200 billion. Statutory reserves expanded by an estimated 23.7%. Additionally, total liquid assets of commercial banks expanded by 18.2% to GY \$406 billion at the end of 2024. Commercial banks liquidity, as measured by loans-to-deposits ratio, was lower on average y-o-y in 2024, currently standing at 48.2%<sup>17</sup>. These ratios underscore the liquidity in the financial system.

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<sup>16</sup> As at June 2025, the rate was GY \$219.72/US \$1.

<sup>17</sup> This value was calculated as the average of gross loans to deposits for 2024 Q1, Q2, and Q3.



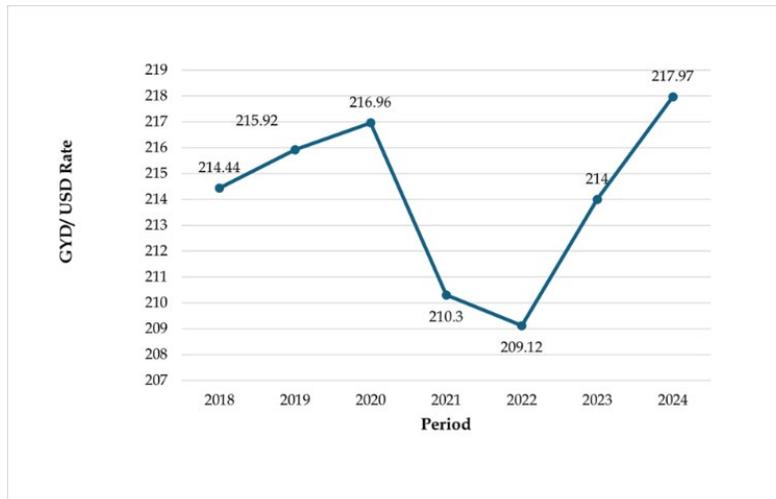
**Table 4**  
**Financial Soundness Indicators 2019-2024**

	2019	2020	2021	2022	2023*	2024*
<b>Capital Adequacy</b>						
Capital to risk-adjusted assets	28.0	29.1	27.9	17.2	18.1	17.6
Tier I capital to risk-weighted assets	28.2	29.3	29.7	17.7	18.5	17.5
Capital to total assets	14.7	13.9	13.4	12.5	12.2	11.8
<b>Licensed Depository Financial Institutions (LDFI)</b>						
Average capital adequacy ratio	-	31.7	30.8	19.3	20.1	20.3
Tier 1 capital adequacy ratio	-	31.5	32.1	20.7	20.1	19.1
<b>Asset Quality</b>						
Nonperforming loans to total loans	11.1	10.8	7.8	4.7	3.4	2.2
Nonperforming loans to total assets	5.1	4.5	3.2	1.9	1.4	0.9
Gross loans to deposits	57.0	50.7	50.3	50.4	49.5	48.2
Gross loans to gross assets	45.6	41.3	41.2	41.5	41.2	40.7
<b>Earnings and Profitability</b>						
Return on assets	0.7	0.6	0.5	0.5	0.6	0.6
Return on equity	4.9	4.2	3.7	4.8	4.4	5.3
<b>Liquidity</b>						
Interest expense to average earning assets	0.2	0.2	0.2	0.1	0.1	0.1
Net interest income to average earning assets	1.9	1.5	1.5	1.4	1.4	1.4
Liquid assets to total assets	31.7	41.0	33.8	32.3	29.5	33.8

Source: IMF Article IV Guyana - May 2025, BOG Annual Reports 2023,2024 (LDFI ratios)

\* calculated as average of quarterly values

**Chart 3**  
**GY\$/ US\$ Market Exchange Rates for 2018 to 2024**



*Decline = GY\$ appreciation*

*Source Bank of Guyana*

**Table 5**  
**Balance of Payments**

	2022	2023	2024	2025 <sup>P</sup>
	<i>US \$'millions</i>			
Total Exports	11,280	13,132	19,792	19,781.7
Total Imports	(3,623)	(6,636)	(6,827)	(15,958.7)
<b>Balance of visible trade</b>	7,657	6,496	12,965	3,823.0
Net Factor incomes from abroad	(1,342)	(1,580)	(2,476)	(2,466.6)
Net transfer from abroad	1,056	1,171	892	949.7
<b>Current Account Balance</b>	3,805	1,679	6,066	2,306.1
<b>Capital Account Balance</b>	(3,658)	(1,732)	(3,939)	(1,744.9)
<b>Errors and Omissions</b>	(26)	16	(15)	0.0
<b>Overall External Balance</b>	121	(37)	(3,953)	561.2
	<i>% of GDP</i>			
Balance of Visible Trade	51.7	40.0	55.5	7.7
Current Account	25.7	10.3	26.0	4.6
Capital Account	(24.7)	(10.7)	(16.9)	(3.5)
Overall External Balance	0.8	(0.2)	(16.9)	1.1

Sources: BOG Annual Report 2024, IMF Article IV Guyana - May 2025

Balance of Payments (BOP) data for 2024 showed a current account surplus of US \$6,066 million (Table 5), almost three times greater than 2023's. This increased surplus was largely due to the near 100% increase in the merchandise trade surplus from US \$6,496 million to US \$12,965 million. Total export receipts increased by 50.7%, driven by higher receipts from crude oil, rice, bauxite, gold and 'other exports.' Total exports grew, as both volumes exported and unit price increased, for crude oil, bauxite, and rice. Sugar and timber exports experienced decreases in price and volume. Export receipts for gold still increased, despite a decrease in volume exported. Imports also increased, albeit by a much lower 2.9%, rising to US \$6,827 million in 2024. This increase was driven by greater imports of intermediate and consumption goods. Growth in the importation of intermediate goods was attributed to higher imports of parts and accessories and other intermediate goods. A rise in imports of other durables and food for final consumption

contributed to the expansion in the importation of consumption goods. The major movement in the capital goods account was associated with the arrival of the third FPSO.

Net service payments grew to US \$9,790 million reflecting higher payments for both factor (↑US \$896.8 million) and non-factor services (↑US \$2,906.5 million). Transfers were estimated to have declined by US \$279 million to US \$892 million in 2024.

The capital & financial account deficit widened to US \$3,939 million in 2024. The deficit resulted from a net outflow of oil revenue totalling US \$983 million to the NRF, as well as a US \$13,896 million withdrawal of equity by the oil and gas sector. Foreign Direct Investment (FDI) inflows, grew by 43.5% to US \$10,401 million in 2024, mainly due to investments in the oil and gas, manufacturing, and mining sectors. Nevertheless, the large repatriation of oil and gas investments resulted in a net FDI outflow of US \$5,497 million, larger than the US \$1,142 net FDI outflow in 2023.

The balance of payment surplus resulted in an increase in the foreign reserve position from US \$896 million in the prior year to an estimated US \$1,010 million at the end of 2024. Import cover, however, remains low at just over one month. Nevertheless, the substantial NRF balance is a huge buffer, providing additional coverage of 2.4 months of total imports. For 2025, a much smaller merchandise trade surplus is projected at US \$3,823 million due to a significant increase in imports by 133.7%. Additionally, US tariffs, announced in 2025 is expected to weigh on performance as the country faces a 38% tariff on US-exports. Fortunately, only 2% of total exports will be affected as the majority of exports to the USA, including petroleum, are currently exempt from the tariffs. On August 1<sup>st</sup> 2025, under a new USA executive order, the proposed 38% tariff was reduced to 15%.

CariCRIS anticipates that the overall balance of payments' surplus will be maintained, as export earnings continue to grow and as capital imports decelerates as oil and gas infrastructure is put in place for medium- to long-term production.



Guyana is a unitary assembly-independent republic. The President of Guyana is the head of government. The country is a multi-party state. Executive power is exercised by the President, advised by a cabinet. Legislative power is vested in both the President and the National Assembly. The judiciary is independent of the executive and legislative branches. The President is not directly elected; each party presents a slate of candidates for the Assembly and designates in advance who will become president if the party receives the largest number of votes. The Constitution of Guyana does not provide any mechanism for parliament to replace the President during his or her term of office, except in case of mental incapacity or gross constitutional violations. This makes Guyana an "assembly-independent" system. Guyana held general elections on 1<sup>st</sup> September, 2025, which resulted in the People's Progressive Party/ Civic (PPP/C) retaining control of the government. The current President is the Hon. Dr. Irfaan Ali, and the Prime Minister is the Hon. Mark Phillips, both of the PPP/C. Elections to elect members of the National Assembly and the President of Guyana are next constitutionally due in 2030.

Guyana is perceived internationally as having moderate corruption based on the Transparency International Corruption Perception Index. The country's rank fell to 92 out of 180 countries in 2024<sup>18</sup>. Guyana experiences relatively high incidences of crime and is ranked at "Level 3: Reconsider Travel" by the US State Department, as of September 2024<sup>19</sup>. However, in 2024, Guyana achieved its lowest crime rate in the last ten years, with a reduction of 13.6% when compared to 2023<sup>20</sup>. In his update, the President noted that 71% of the country's murders were cleared (perpetrators were arrested and charged) in 2024. He credited investments in relevant technology as the main driver behind this improvement in law enforcement capabilities.

Venezuela claims all of the territory west of the Essequibo River, which makes up about two-thirds of Guyana's land area. Offshore, significant oil and gas reserves have been discovered within Guyana's Exclusive Economic Zone, where the government has granted production concessions to ExxonMobil and other companies. Venezuela has also extended its claim into these offshore waters, disputing Guyana's rights in part of its EEZ. Representatives of both Venezuela and Guyana have asked in a hearing held at the

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<sup>18</sup> Source: 2024 Corruption Perceptions Index

<sup>19</sup> Source: Bureau of Consular Affairs

<sup>20</sup> Source: Department of Public Information



International Court of Justice (ICJ) in November 2023 that the Court recognise their sovereignty over the Essequibo. In December 2023, Venezuela held a referendum of its people asking whether the region should become a state of Venezuela, and its population become citizens, among other questions. Although the turnout was reported to be low, the Venezuelan government declared that the results showed overwhelming support for such action. Venezuela then took further steps to press its claim such as building up military installations near the border, publishing maps showing the territory annexed to the country and announcing plans to develop the region. Two days prior to the referendum, The ICJ warned Venezuela not to take any direct action in the region before judgement is delivered. Public hearings on the matter were held by the ICJ between February 19<sup>th</sup> and 26<sup>th</sup>, 2024. In January 2025, the United States of America, through Secretary of State Marco Rubio, reaffirmed its support for Guyana in this ongoing conflict. The Guyanese Ministry of Affairs cited the actions by President Nicolás Maduro on January 7, 2025, regarding the election of a “Governor of the Guayana Esequiba” by “the people of Guayana Esequiba” as a direct violation of the 2023 Argyle Agreement which “unequivocally commits Guyana and Venezuela to refrain from escalating any conflict or disagreement arising from the territorial controversy between the two States<sup>21</sup>.” In December 2024, Guyana submitted a written brief to the ICJ titled, “Guyana’s Reply to Venezuela’s Counter-Memorial.” In August 2025, Venezuela submitted a response, the final of the written phase by both parties. The ICJ will set dates for oral hearings on the merits of the case. After those hearings, the Court will deliberate and issue a final judgment, which is expected to be delivered by 2026, and will be legally binding on both parties.

In late February 2025, a Venezuelan coast guard vessel entered Guyanese waters and approached an offshore oil facility operated by ExxonMobil. Guyana's President, Irfaan Ali, condemned this action as a violation of international maritime agreements and Guyana's sovereignty. In response, Guyana summoned the Venezuelan ambassador, issued a formal protest, and activated military measures, including deploying air and coastguard assets. Venezuela, however, disputed Guyana's claims, asserting that the waters in question are part of a maritime area pending delimitation under international law.

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<sup>21</sup> Source: *Guyana Chronicle*



CariCRIS will closely monitor developments on the dispute but the territorial tensions and implications for oil and gas revenues constrain our outlook on the credit rating of GoRG until there is a clear resolution.



## CONCLUSION

The preceding analysis underscores the following strengths and weaknesses of Guyana. Strengths include: (1) exceptional real GDP growth, (2) low global and regional debt-to-GDP, (3) good financial soundness indicators persist, and (4) substantial economic and debt repayment buffer provided by NRF. Weaknesses include: (1) fiscal deficits driven by rapid expenditure growth, (2) export base heavily dependent on oil and extractive industries, (3) low import coverage and (4) continued political tensions with Venezuela over the Essequibo region creates material sovereign risk. Overall, CariCRIS believes that the country's performance is strong and likely to remain favourable. CariCRIS' opinion is based on: (1) the sustained performance of oil production and its positive spillovers into the non-oil economy, and (2) government's commitment to prudent management of oil revenues while seeking economic diversification.



## APPENDICES

### Appendix 1: Nominal GDP (2019-2025)

#### Nominal GDP (US \$ millions)

	2019	2020	2021	2022	2023	2024	Sparkline 2022-2024	Projections 2025
Antigua & Barbuda	1,726	1,412	1,602	1,867	2,006	2,225		2,373
Bahamas	13,016	9,958	11,369	13,136	14,338	14,761		15,178
Barbados	5,788	5,168	5,275	6,257	6,721	7,167		7,552
Belize	2,388	2,043	2,421	2,847	3,067	3,427		3,611
Dominica	612	504	555	607	654	697		742
Dominican Republic	89,032	78,923	94,458	113,873	121,785	126,238		135,545
Grenada	1,213	1,043	1,123	1,231	1,325	1,392		1,464
Guyana	5,174	5,471	8,041	14,718	16,919	24,659		25,822
Jamaica	15,808	13,885	14,674	17,003	19,315	20,069		21,411
SKN	1,107	884	859	981	1,056	1,117		1,129
St. Lucia	2,095	1,499	1,867	2,343	2,430	2,523		2,632
Suriname	4,016	2,912	3,084	3,631	3,445	4,458		4,506
SVG	910	864	888	970	1,071	1,162		1,242
T&T	23,588	20,991	24,177	28,510	25,489	25,524		26,467
<b>AVERAGE (mean)</b>	<b>11,890.9</b>	<b>10,396.9</b>	<b>12,170.9</b>	<b>14,855.3</b>	<b>15,687.2</b>	<b>16,815.6</b>		<b>17,833.9</b>
<b>AVERAGE (median)</b>	<b>3,202.0</b>	<b>2,477.5</b>	<b>2,752.5</b>	<b>3,239.0</b>	<b>3,256.0</b>	<b>3,942.5</b>		<b>4,058.5</b>
<i>OECS (mean)</i>	<i>1,277.2</i>	<i>1,034.3</i>	<i>1,149.0</i>	<i>1,333.2</i>	<i>1,423.7</i>	<i>1,519.3</i>		<i>1,597.0</i>
<i>OECS (median)</i>	<i>1,160.0</i>	<i>963.5</i>	<i>1,005.5</i>	<i>1,106.0</i>	<i>1,198.0</i>	<i>1,277.0</i>		<i>1,353.0</i>

Source: CariCRIS' Composite Database (sources may include: Country Statistical Agencies, Central Banks, IMF WEO Database, World Bank - World Development Indicators, and CariCRIS' Projections, among others)



## Appendix 2: Real GDP Growth (2019-2025)

### Real GDP Growth (%)

	2019	2020	2021	2022	2023	2024	Sparkline 2022-2024	Projections
								2025
Antigua & Barbuda	3.2	-18.9	8.2	9.1	2.4	4.3		3.0
Bahamas	-1.4	-21.4	15.4	10.8	2.6	2.0		1.8
Barbados	0.7	-15.1	-0.3	17.8	4.1	4.0		3.0
Belize	4.3	-13.9	17.7	9.7	1.1	8.2		3.2
Dominica	5.5	-16.6	6.9	5.6	4.7	4.6		4.2
Dominican Republic	5.1	-6.7	12.3	4.9	2.4	5.1		5.0
Grenada	0.7	-13.8	4.7	7.3	4.7	3.6		3.9
Guyana	5.4	43.5	20.1	63.3	33.8	43.6		10.3
Jamaica	1.0	-9.9	4.6	5.2	2.6	-0.8		2.1
SKN	4.1	-14.6	-1.7	10.5	4.3	1.5		2.0
St. Lucia	-0.7	-24.4	11.6	20.4	2.2	3.8		3.0
Suriname	1.2	-16.0	-2.4	2.4	2.5	3.0		3.2
SVG	0.7	-4.7	2.2	5.0	5.8	4.8		4.7
T&T	0.5	-8.9	-0.9	1.1	1.4	1.4		2.4
<b>AVERAGE (mean)</b>	<b>2.1</b>	<b>-10.1</b>	<b>7.0</b>	<b>12.4</b>	<b>5.3</b>	<b>6.4</b>		<b>3.7</b>
<b>AVERAGE (median)</b>	<b>1.1</b>	<b>-14.2</b>	<b>5.8</b>	<b>8.2</b>	<b>2.6</b>	<b>3.9</b>		<b>3.1</b>
<b>OECS (mean)</b>	<b>2.2</b>	<b>-15.5</b>	<b>5.3</b>	<b>9.7</b>	<b>4.0</b>	<b>3.8</b>		<b>3.5</b>
<b>OECS (median)</b>	<b>1.9</b>	<b>-15.6</b>	<b>5.8</b>	<b>8.2</b>	<b>4.5</b>	<b>4.1</b>		<b>3.5</b>

Source: CariCRIS' Composite Database (sources may include: Country Statistical Agencies, Central Banks, IMF WEO Database, World Bank - World Development Indicators, and CariCRIS' Projections, among others)



## Appendix 3: Unemployment (2019-2025)

Unemployment (% of Labor Force, National Estimates (modeled ILO Estimates when not available))

	2017	2018	2019	2020	2021	2022	2023	2024	Sparkline 2022-2024	Projections 2025
Antigua & Barbuda	n.a.	8.78	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.		n.a.
Bahamas	9.80	10.00	9.34	12.03	11.03	9.27	8.64	8.46		8.28
Barbados	8.62	8.32	8.41	9.78	9.43	8.37	7.88	7.53		7.18
Belize	6.60	7.90	9.05	10.78	10.32	8.76	8.27	7.00		7.00
Dominica	n.a.		n.a.							
Dominican Republic	5.83	5.86	6.36	6.13	7.70	5.50	5.56	5.47		5.50
Grenada	n.a.	13.66	9.79	12.97	13.04	n.a.	6.34	n.a.		6.34
Guyana	13.46	13.63	13.17	15.33	14.56	12.01	12.03	10.17		8.55
Jamaica	7.40	5.47	4.99	6.50	5.19	4.08	4.40	4.89		4.89
SKN	n.a.		n.a.							
St. Lucia	19.14	19.33	15.61	25.22	20.51	15.93	11.09	10.93		10.76
Suriname	7.89	7.69	7.56	8.76	8.49	8.16	7.63	7.33		7.02
SVG	19.01	18.98	19.24	20.64	20.34	19.42	18.57	18.06		17.54
T&T	3.39	3.50	3.52	4.21	4.45	4.38	4.21	4.55		4.67
<b>AVERAGE (mean)</b>	<b>10.1</b>	<b>10.3</b>	<b>9.7</b>	<b>12.0</b>	<b>11.4</b>	<b>9.6</b>	<b>8.6</b>	<b>8.4</b>		<b>8.0</b>
<b>AVERAGE (median)</b>	<b>8.3</b>	<b>8.6</b>	<b>9.1</b>	<b>10.8</b>	<b>10.3</b>	<b>8.6</b>	<b>7.9</b>	<b>7.4</b>		<b>7.0</b>
<i>OECS (mean)</i>	<i>19.1</i>	<i>15.2</i>	<i>14.9</i>	<i>19.6</i>	<i>18.0</i>	<i>17.7</i>	<i>12.0</i>	<i>14.5</i>		<i>11.5</i>
<i>OECS (median)</i>	<i>19.1</i>	<i>16.3</i>	<i>15.6</i>	<i>20.6</i>	<i>20.3</i>	<i>17.7</i>	<i>11.1</i>	<i>14.5</i>		<i>10.8</i>

Source: CariCRIS' Composite Database (sources may include: Country Statistical Agencies, Central Banks, IMF WEO Database, World Bank - World Development Indicators, and CariCRIS' Projections, among others)

## Appendix 4: Inflation (2019-2025)

### Inflation (annual average) (%)

	2019	2020	2021	2022	2023	2024	Sparkline 2022-2024	Projections
								2025
Antigua & Barbuda	1.4	1.1	1.6	7.5	5.1	6.4		3.5
Bahamas	2.5	0.0	2.9	5.6	3.1	0.4		0.9
Barbados	1.7	0.6	1.4	4.5	3.2	1.4		2.0
Belize	0.2	0.1	3.2	6.3	4.4	3.3		2.1
Dominica	1.5	-0.7	1.6	7.7	4.2	1.9		2.2
Dominican Republic	1.8	3.8	8.2	8.8	4.8	3.4		4.5
Grenada	0.6	-0.7	1.2	2.6	2.7	1.4		1.3
Guyana	2.1	1.2	3.3	6.5	4.5	2.5		3.6
Jamaica	3.9	5.2	5.9	10.3	6.5	5.5		5.0
SKN	-0.3	-1.2	1.2	2.7	3.6	1.0		1.7
St. Lucia	0.5	-1.8	2.4	6.4	4.1	-0.4		0.7
Suriname	4.4	34.9	59.1	52.4	51.6	16.2		8.7
SVG	0.9	-0.6	1.6	5.7	4.6	3.6		2.1
T&T	1.0	0.6	2.1	5.8	4.6	0.5		1.3
<b>AVERAGE (mean)</b>	<b>1.6</b>	<b>3.0</b>	<b>6.8</b>	<b>9.5</b>	<b>7.6</b>	<b>3.4</b>		<b>2.8</b>
<b>AVERAGE (median)</b>	<b>1.5</b>	<b>0.4</b>	<b>2.2</b>	<b>6.3</b>	<b>4.5</b>	<b>2.2</b>		<b>2.1</b>
<i>OECS (mean)</i>	<i>0.8</i>	<i>-0.7</i>	<i>1.6</i>	<i>5.4</i>	<i>4.0</i>	<i>2.3</i>		<i>1.9</i>
<i>OECS (median)</i>	<i>0.8</i>	<i>-0.7</i>	<i>1.6</i>	<i>6.0</i>	<i>4.1</i>	<i>1.6</i>		<i>1.9</i>

Source: CariCRIS' Composite Database (sources may include: Country Statistical Agencies, Central Banks, IMF WEO Database, World Bank - World Development Indicators, and CariCRIS' Projections, among others)



## Appendix 5: Primary Balance (2019-2025)

### Primary Balance (% of GDP)

	2019	2020	2021	2022	2023	2024	Sparkline 2022-2024	Projections
								2025
Antigua & Barbuda	-0.9	-3.7	-2.3	-0.3	0.5	4.6		0.7
Bahamas	0.8	-4.3	-8.9	-1.3	0.3	2.9		2.8
Barbados	5.2	-0.9	-0.8	2.4	3.5	3.8		4.4
Belize	-0.3	-6.8	-1.9	1.3	0.3	0.0		0.6
Dominica	-6.2	-5.4	-5.6	-4.3	-2.0	0.2		0.4
Dominican Republic	-0.7	-4.7	0.2	-0.4	-0.1	0.3		0.5
Grenada	6.8	-2.6	2.1	2.6	9.5	10.0		-4.4
Guyana	-2.0	-7.3	-6.5	-4.8	-5.4	-7.0		-4.5
Jamaica	7.1	3.5	6.8	5.8	5.7	6.0		5.2
SKN	0.5	-1.7	6.6	-2.9	0.9	-9.4		-7.3
St. Lucia	-0.5	-7.6	-1.7	1.2	0.7	2.1		1.4
Suriname	-17.3	-8.3	-0.5	1.0	1.4	0.3		2.7
SVG	-1.6	-4.2	-4.9	-7.2	-10.3	-9.7		-5.0
T&T	-0.6	-8.3	-5.3	3.6	2.1	-2.2		0.3
<b>AVERAGE (mean)</b>	<b>-0.7</b>	<b>-4.5</b>	<b>-1.6</b>	<b>-0.2</b>	<b>0.5</b>	<b>0.1</b>		<b>-0.2</b>
<b>AVERAGE (median)</b>	<b>-0.5</b>	<b>-4.5</b>	<b>-1.8</b>	<b>0.4</b>	<b>0.6</b>	<b>0.3</b>		<b>0.6</b>
<i>OECS (mean)</i>	<i>-0.3</i>	<i>-4.2</i>	<i>-1.0</i>	<i>-1.8</i>	<i>-0.1</i>	<i>-0.4</i>		<i>-2.4</i>
<i>OECS (median)</i>	<i>-0.7</i>	<i>-3.9</i>	<i>-2.0</i>	<i>-1.6</i>	<i>0.6</i>	<i>1.1</i>		<i>-2.0</i>

Source: CariCRIS' Composite Database (sources may include: Country Statistical Agencies, Central Banks, IMF WEO Database, World Bank - World Development Indicators, and CariCRIS' Projections, among others)



## Appendix 6: Debt-to-GDP (2019-2025)

### Debt to GDP (%)

	2017	2018	2019	2020	2021	2022	2023	2024	Sparkline 2022-2024	Projections 2025
Antigua & Barbuda	88.2	84.3	81.6	100.5	93.0	82.0	76.3	67.1		63.4
Bahamas	55.0	62.3	60.7	74.7	99.7	88.6	81.7	78.8		79.4
Barbados	142.8	114.2	107.6	138.2	121.6	113.7	111.5	102.9		97.7
Belize	78.1	78.8	78.4	103.3	82.5	66.8	67.2	61.0		59.5
Dominica	84.0	85.6	97.7	112.5	108.5	104.3	99.9	101.0		97.8
Dominican Republic	49.5	50.8	53.5	71.8	62.8	59.6	60.5	58.8		58.2
Grenada	70.4	68.5	62.7	89.5	86.6	78.8	75.2	73.2		71.4
Guyana	42.9	47.0	43.6	51.1	41.2	24.8	26.7	24.3		27.7
Jamaica	101.2	94.4	94.3	109.7	94.2	77.0	73.4	69.2		64.6
SKN	53.3	53.9	54.3	68.0	69.1	60.2	55.9	52.2		60.2
St. Lucia	59.9	60.3	62.1	95.0	81.9	73.4	74.8	74.0		73.6
Suriname	73.0	68.6	84.0	146.4	115.8	116.9	98.2	87.2		86.6
SVG	69.0	69.4	68.2	80.0	88.4	86.3	89.2	92.7		93.5
T&T	40.1	41.5	45.8	60.3	60.5	53.0	59.3	64.5		67.8
<b>AVERAGE (mean)</b>	<b>72.0</b>	<b>70.0</b>	<b>71.0</b>	<b>92.9</b>	<b>86.1</b>	<b>77.5</b>	<b>75.0</b>	<b>71.9</b>		<b>71.5</b>
<b>AVERAGE (median)</b>	<b>69.7</b>	<b>68.6</b>	<b>65.4</b>	<b>92.2</b>	<b>87.5</b>	<b>77.9</b>	<b>75.0</b>	<b>71.2</b>		<b>69.6</b>
<i>OECS (mean)</i>	<i>70.8</i>	<i>70.3</i>	<i>71.1</i>	<i>90.9</i>	<i>87.9</i>	<i>80.8</i>	<i>78.6</i>	<i>76.7</i>		<i>76.7</i>
<i>OECS (median)</i>	<i>69.7</i>	<i>69.0</i>	<i>65.4</i>	<i>92.2</i>	<i>87.5</i>	<i>80.4</i>	<i>75.8</i>	<i>73.6</i>		<i>72.5</i>

Source: CariCRIS' Composite Database (sources may include: Country Statistical Agencies, Central Banks, IMF WEO Database, World Bank - World Development Indicators, and CariCRIS' Projections, among others)



## Appendix 7: Interest Cover (2019-2025)

### Interest Cover (Revenue/Interest Expenditure) (times, x)

	2019	2020	2021	2022	2023	2024	Sparkline 2022-2024	Projections
								2025
Antigua & Barbuda	6.8	7.9	8.4	7.0	7.9	10.0		10.0
Bahamas	7.4	6.0	4.5	4.7	5.0	5.0		5.2
Barbados	12.5	7.9	7.4	6.5	5.1	5.5		5.9
Belize	9.4	14.0	15.6	13.0	10.1	-		10.1
Dominica	16.1	27.3	22.5	21.4	23.9	18.3		15.9
Dominican Republic	5.2	4.4	5.0	5.4	5.0	4.8		4.1
Grenada	14.5	14.2	17.4	20.5	24.9	13.3		6.8
Guyana	46.6	43.8	37.8	52.0	51.1	48.2		41.8
Jamaica	4.9	4.5	5.3	5.5	5.4	5.8		6.2
SKN	30.4	25.0	37.3	36.3	36.1	26.8		27.5
St. Lucia	7.2	5.7	6.7	7.2	6.4	6.7		6.3
Suriname	7.0	5.0	5.1	7.2	8.8	9.7		7.2
SVG	14.0	15.3	13.1	13.0	16.2	9.5		10.5
T&T	8.7	6.7	7.4	11.0	9.5	7.1		7.8
<b>AVERAGE (mean)</b>	<b>13.6</b>	<b>13.4</b>	<b>13.8</b>	<b>15.0</b>	<b>15.4</b>	<b>13.1</b>		<b>11.8</b>
<b>AVERAGE (median)</b>	<b>9.0</b>	<b>7.9</b>	<b>7.9</b>	<b>9.1</b>	<b>9.2</b>	<b>9.5</b>		<b>7.5</b>
<i>OECS (mean)</i>	<i>14.8</i>	<i>15.9</i>	<i>17.6</i>	<i>17.6</i>	<i>19.2</i>	<i>14.1</i>		<i>12.8</i>
<i>OECS (median)</i>	<i>14.3</i>	<i>14.8</i>	<i>15.2</i>	<i>16.8</i>	<i>20.0</i>	<i>11.6</i>		<i>10.3</i>

Source: CariCRIS' Composite Database (sources may include: Country Statistical Agencies, Central Banks, IMF WEO Database, World Bank - World Development Indicators, and CariCRIS' Projections, among others)



## Appendix 8: Import Cover (2019-2025)

### Import Cover (International Reserves/imports, months)

	2019	2020	2021	2022	2023	2024	Sparkline 2022-2024	Projections
								2025
Antigua & Barbuda	4.5	3.1	3.3	3.2	3.3	3.7		4.0
Bahamas	6.2	5.8	5.1	4.9	4.9	4.8		4.5
Barbados	4.3	9.4	9.4	6.7	7.5	7.2		7.0
Belize	2.4	4.3	3.8	3.4	3.6	3.6		3.5
Dominica	4.7	6.6	6.4	5.6	5.0	5.3		5.2
Dominican Republic	3.6	5.3	4.6	4.1	4.5	6.3		6.3
Grenada	5.2	5.6	5.2	5.2	5.5	5.8		5.6
Guyana	1.3	1.1	1.3	1.1	1.0	1.1		1.4
Jamaica	4.8	9.0	6.4	5.2	5.6	5.0		5.5
SKN	9.7	10.6	7.1	5.4	5.2	5.0		4.9
St. Lucia	4.5	3.3	3.6	2.9	3.9	5.0		5.9
Suriname	4.2	3.7	5.1	6.4	6.4	7.6		7.3
SVG	6.2	5.9	6.7	5.3	4.9	4.9		4.9
T&T	12.3	9.7	7.6	7.6	7.2	7.2		7.1
<b>AVERAGE (mean)</b>	<b>5.3</b>	<b>6.0</b>	<b>5.4</b>	<b>4.8</b>	<b>4.9</b>	<b>5.2</b>		<b>5.2</b>
<b>AVERAGE (median)</b>	<b>4.6</b>	<b>5.7</b>	<b>5.2</b>	<b>5.2</b>	<b>5.0</b>	<b>5.0</b>		<b>5.4</b>
<i>OECS (mean)</i>	<i>5.8</i>	<i>5.9</i>	<i>5.4</i>	<i>4.6</i>	<i>4.6</i>	<i>5.0</i>		<i>5.1</i>
<i>OECS (median)</i>	<i>5.0</i>	<i>5.8</i>	<i>5.8</i>	<i>5.3</i>	<i>5.0</i>	<i>5.0</i>		<i>5.1</i>

Source: CariCRIS' Composite Database (sources may include: Country Statistical Agencies, Central Banks, IMF WEO Database, World Bank - World Development Indicators, and CariCRIS' Projections, among others)



## Appendix 9: Exchange Rates (2019-2025)

### Local Currency Units to 1 US dollar

	2017	2018	2019	2020	2021	2022	2023	2024	2025	Sparkline 2022-2024	Projections 2025
Antigua & Barbuda	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7		2.7
Bahamas	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0		1.0
Barbados	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0		2.0
Belize	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0		2.0
Dominica	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7		2.7
Dominican Republic	47.5	49.5	51.3	56.5	57.2	55.1	56.2	59.5	62.8		62.8
Grenada	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7		2.7
Guyana	206.5	207.7	208.5	208.5	208.5	208.5	208.5	208.8	208.8		208.8
Jamaica	128.0	128.9	133.3	142.4	150.8	153.4	154.2	155.9	156.3		156.3
SKN	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7		2.7
St. Lucia	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7		2.7
Suriname	7.5	7.5	7.5	9.3	18.2	24.7	36.8	33.1	29.5		29.5
SVG	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7		2.7
T&T	6.8	6.8	6.8	6.8	6.8	6.8	6.8	6.8	6.8		6.8
<b>AVERAGE (mean)</b>	<b>29.8</b>	<b>30.1</b>	<b>30.6</b>	<b>31.8</b>	<b>33.1</b>	<b>33.6</b>	<b>34.5</b>	<b>34.7</b>	<b>34.7</b>		<b>34.7</b>
<b>AVERAGE (median)</b>	<b>2.7</b>		<b>2.7</b>								
<b>OECS (mean)</b>	<b>2.7</b>		<b>2.7</b>								
<b>OECS (median)</b>	<b>2.7</b>		<b>2.7</b>								

Source: CariCRIS' Composite Database (sources may include: Country Statistical Agencies, Central Banks, IMF WEO Database, World Bank - World Development Indicators, and CariCRIS' Projections, among others)