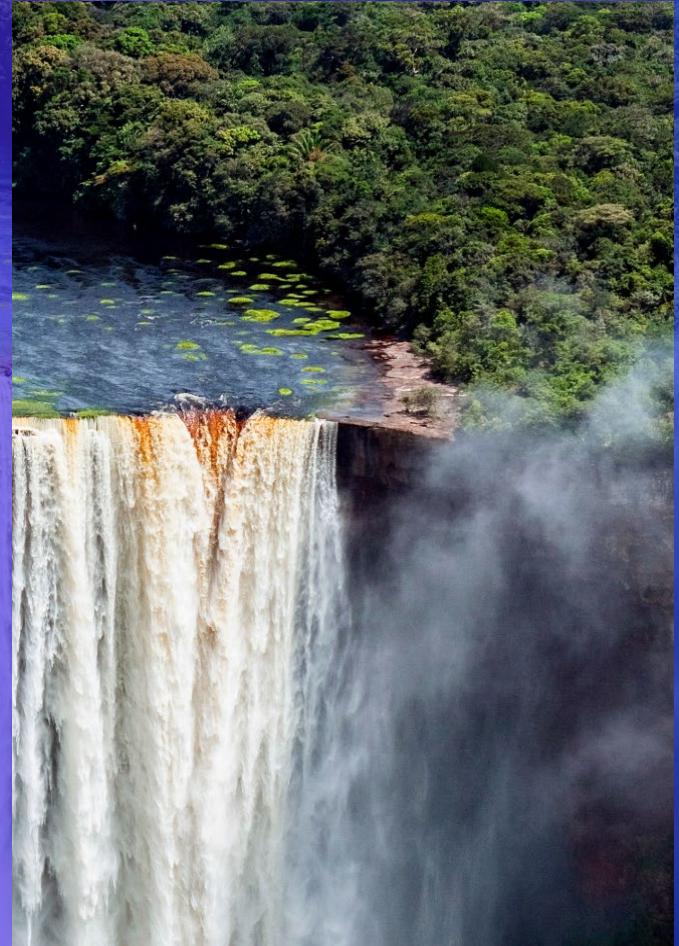




Guyana budget highlights 2026

“Putting people first”



January 26, 2026

Contents

01	Economic snapshot	3-5
02	Proposed measures	6-16
03	Tax rates	17-19
04	Economic overview	20-24

01

Economic snapshot



Economic snapshot (1/2)

All amounts are in GY\$ unless otherwise stated

19.3%

2025 estimated real GDP growth rate



21.0%

2025 estimated real oil GDP growth rate

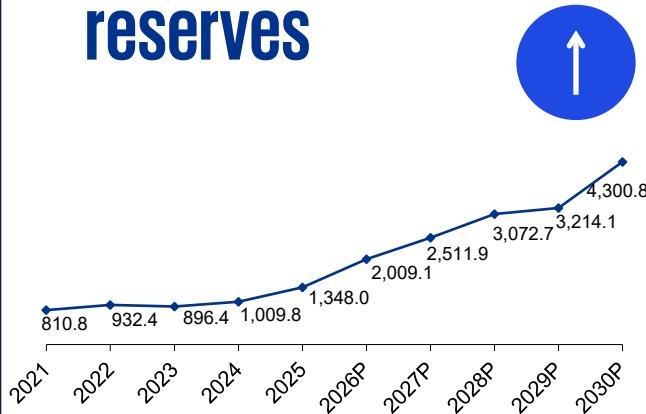
14.3%

2025 estimated real non-oil GDP growth rate

2.5%

2025 estimated 12-month period inflation

Gross international reserves



*in US\$ millions

US\$69

2025 average crude oil price per barrel

14.5%

28.6%

2025 Debt to GDP ratio

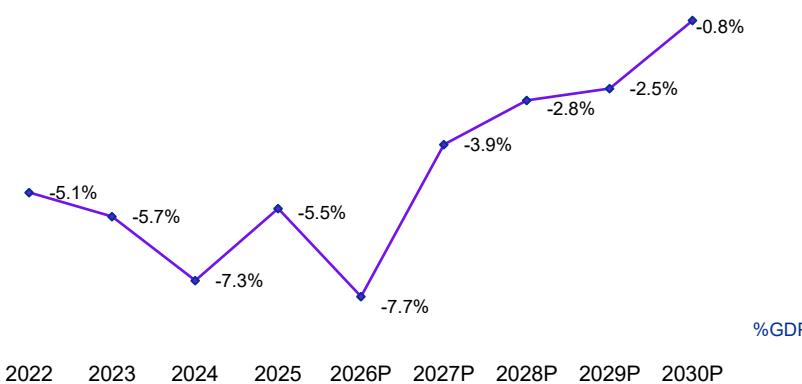


Primary balance deficit

129.5%



Fiscal Balance



Source: Government of Guyana, International Monetary Fund(IMF)

Economic snapshot (2/2)

All amounts are in GY\$ unless otherwise stated

18% 

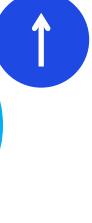
2025 estimated private sector credit growth

1.6%

2025 Non-performing loans as a share of total loans

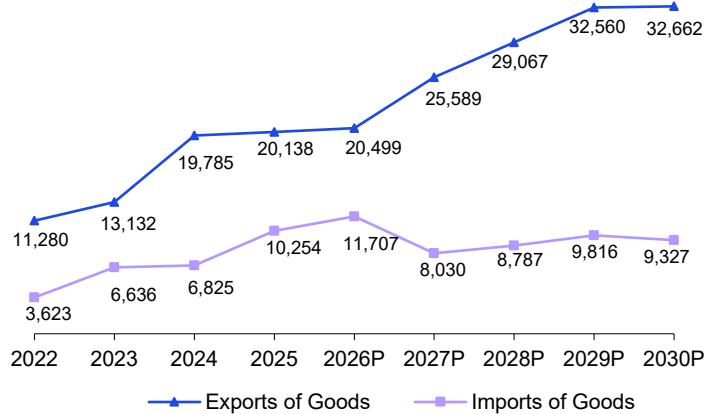

453k

2025 Visitor arrivals

22% 

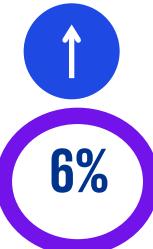
Current account balance

14.0% 



*in US\$ millions

Capital Expenditure

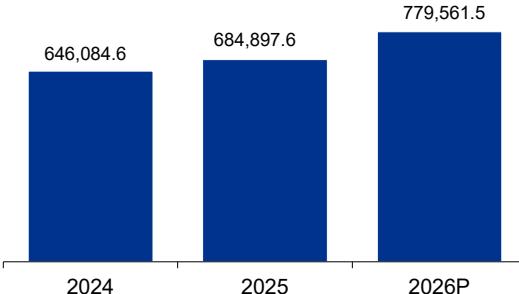

6%

13.3% 

Education as a % of national budget

10.1% 

Health as a % of national budget



Source: Government of Guyana, International Monetary Fund (IMF)

02

Proposed measures



Proposed measures

All amounts are in GY\$ unless otherwise stated

(for context we have quoted below the GY\$ / US\$ exchange rate at January 26, 2026)

*

*GY\$ / US\$	Buy 207.98	Sell 210.45
-----------------	---------------	----------------

*Source: Bank of Guyana exchange rate

Proposal	KPMG's view
Special Development Zones	<p>The Government will designate a number of geographical areas as "Special Development Zones" to benefit from targeted fiscal incentives. The proposed initiative will complement the Government's plan to enhance the competitiveness of the manufacturing sector and would include reduction of electricity costs which would reduce production cost and by extension make the export-oriented operations in the manufacturing and other sectors more competitive.</p> <p>The proposed measure shall promote regional economic development and generate sustainable employment opportunities in industrial and underdeveloped areas. The proposed measure is expected to attract higher levels of private investment and shall take into account the proximity to raw materials and its connectivity to domestic market.</p>
Agriculture and Agro-Processing	<p>The Government proposes to remove Corporate taxes for businesses operating in the agriculture and agro-processing sectors, allowing the sector to retain a larger share of their profits.</p> <p>This proposed measure would enable farmers and agro-processors to reinvest in equipment, technology, and expansion. It is expected to boost production and productivity, strengthen food security, promote value-added exports, and support diversification of Guyana's non-oil economy.</p>

Proposed measures

All amounts are in GY\$ unless otherwise stated

(for context we have quoted below the GY\$ / US\$ exchange rate at January 26, 2026)

*	*GY\$ / US\$	Buy 207.98	Sell 210.45
---	-----------------	---------------	----------------

*Source: Bank of Guyana exchange rate

Proposal	KPMG's view
Revise export allowance	<p>The Government proposes to expand the list of products eligible for export allowance to include timber "value-added products", enabling qualifying exporters to reduce their taxable income through export-related deductions.</p> <p>This proposed measure will lower the effective tax burden for timber and wood-processing exporters, improve price competitiveness in international markets, encourage value-added production, and support export growth and diversification within the forestry sector.</p>
Removal of VAT on locally made furniture	<p>The Government proposes to remove Value Added Tax (VAT) on locally made furniture, including items such as doors, moulding and beds. This proposed measure will enhance the competitiveness of the domestic forestry and related manufacturing sectors.</p> <p>This proposed measure is targeted to lower local furniture costs for households and businesses, supports local manufacturers and Small and Medium Enterprises "SMEs", strengthens demand for forestry products, and encourages greater value-added production within Guyana.</p>

Proposed measures

All amounts are in GY\$ unless otherwise stated

(for context we have quoted below the GY\$ / US\$ exchange rate at January 26, 2026)

*

*GY\$ / US\$	Buy 207.98	Sell 210.45
-----------------	---------------	----------------

*Source: Bank of Guyana exchange rate

Proposal	KPMG's view
Removal of VAT on locally produced jewellery	<p>The Government proposes to remove VAT on locally manufactured jewellery as part of its support for the domestic jewellery sub-sector.</p> <p>This proposed measure enhances the competitiveness of local jewellery producers, lowers prices for consumers, encourages value-added production from local raw materials, and supports small and medium-sized enterprises (SME).</p>
Removal of Residency Requirements for Destination Weddings	<p>The Government proposes to remove the 14-day residency requirement currently required for couples wishing to hold destination weddings in Guyana, making it easier for foreign nationals to host weddings in Guyana.</p> <p>This proposed measure is expected to boost tourism-related activity, increase hotel and service sector revenues, promote international visibility for Guyana by making it a wedding destination. The proposed measure is also expected to create new opportunities for local businesses in hospitality, catering, and event management sector.</p>
Removal of duty and VAT on security equipment	<p>The Government proposes to remove import duties and VAT on security equipment, including security cameras and alarm systems, to support investments in safety infrastructure and enhance national crime prevention efforts.</p> <p>This proposed measure is aimed at deterring and detecting crime at a community level to build safer communities nationwide.</p>

Proposed measures

All amounts are in GY\$ unless otherwise stated

(for context we have quoted below the GY\$ / US\$ exchange rate at January 26, 2026)

*	*GY\$ / US\$	Buy 207.98	Sell 210.45
---	-----------------	---------------	----------------

*Source: Bank of Guyana exchange rate

Proposal	KPMG's view
Establishment of Guyana Development Bank	<p>The Government proposes to inject US\$100 million into the Guyana Development Bank to finance a micro-credit facility offering a zero rate of interest and zero collateral requirements for loans of up to GY\$3 million to young entrepreneurs, women, SMEs, and persons living with disabilities.</p> <p>This proposed measure will significantly improve access to affordable financing for traditionally underserved groups, stimulates entrepreneurship and small business formation, supports income generation and job creation, and contributes to inclusive economic growth across the country.</p>
Increase in Low-income mortgage ceiling	<p>The Government proposes to increase the low-income mortgage ceiling from GY\$20 million to GY\$30 million, allowing greater access to housing loans from commercial banks under low-income housing arrangements.</p> <p>This proposed measure is aimed at improving affordability and access to home financing for low and middle-income households, supports increased home ownership, and stimulates activity in the housing and construction sectors.</p>
Extend low-income mortgage ceiling window to Insurance Companies	<p>The Government proposes to extend the GY\$30 million low-income mortgage ceiling to approved insurance companies that provide housing loans, under terms and conditions similar to those of commercial banks.</p> <p>This proposed measure is expected to expand the pool of mortgage lenders, increases competition in the mortgage market, improves access to affordable home loans for low-income households, and supports higher rates of home ownership.</p>

Proposed measures

All amounts are in GY\$ unless otherwise stated

(for context we have quoted below the GY\$ / US\$ exchange rate at January 26, 2026)

*

*GY\$ / US\$	Buy 207.98	Sell 210.45
-----------------	---------------	----------------

*Source: Bank of Guyana exchange rate

Proposal	KPMG's view
Housing improvement subsidy	<p>The Government proposes to provide GY\$7.5 billion to assist with housing improvement subsidies, including support for building materials such as steel and cement to benefit more than 3,000 families.</p> <p>This proposed measure lowers the financial burden of home improvements, improves housing quality and stimulates economic activity and employment within the construction sector.</p>
Reduction in taxes on double-cab pick-ups	<p>The Government proposes to introduce a flat tax on double-cab pick-ups, regardless of the vehicle's age, as follows:</p> <ul style="list-style-type: none">- GY\$2 million for vehicles under 2000cc- GY\$3 million for vehicles between 2000cc and 2500cc <p>This proposed measure is aimed to reduce the cost in importation of double-cab pick-ups and by extension make ownership more accessible.</p>
Removal of VAT on vehicles below 1500 cc	<p>The Government proposes to remove VAT on "new" motor vehicles below 1500cc, where "new" refers to vehicles less than four years old.</p> <p>This proposed measure is aimed to reduce the cost of importation and make motor vehicles more affordable.</p>
Hybrid motor vehicles	<p>The Government proposes to remove VAT on new electric motor vehicles and hybrid motor vehicles below 2000cc.</p> <p>This proposed measure is geared to encourage drivers to transition to lower-emission vehicles and a move to more environmentally friendly transportation</p>

Proposed measures

All amounts are in GY\$ unless otherwise stated

(for context we have quoted below the GY\$ / US\$ exchange rate at January 26, 2026)

*

*GY\$ / US\$	Buy 207.98	Sell 210.45
-----------------	---------------	----------------

*Source: Bank of Guyana exchange rate

Proposal	KPMG's view
All Terrain Vehicle (ATVs)	<p>The Government proposes to remove all import duties and taxes on all categories of ATVs and remove all taxes and duties on outboard engines up to 150 horsepower.</p> <p>This measure lowers the cost of recreational and utility vehicles, improves access to transportation for rural and coastal communities, supports tourism and fisheries, and encourages small-scale commercial and recreational activities.</p>
Containing the cost of fuel	<p>The Government proposes to maintain a 0% excise tax on petroleum products to shield citizens and businesses from fluctuations in global fuel prices and to reduce the impact of high energy costs domestically.</p> <p>This measure helps to stabilize fuel prices, lowers transportation and production costs, protects household budgets, and supports overall economic stability in the face of global energy market volatility.</p>
Reduction in freight charges	<p>The Government proposes to once again extend the application of freight cost adjustment for an additional 12-month period from January 1, 2026 to December 31, 2026, at an estimated annual cost of GY\$6 billion.</p> <p>This measure reduces the cost of imported goods, eases the financial burden on businesses and consumers, and helps stabilize prices across key sectors of the economy.</p>

Proposed measures

All amounts are in GY\$ unless otherwise stated

(for context we have quoted below the GY\$ / US\$ exchange rate at January 26, 2026)

*	*GY\$ / US\$	Buy 207.98	Sell 210.45
---	-----------------	---------------	----------------

*Source: Bank of Guyana exchange rate

Proposal	KPMG's view
Because We Care Student Grant "BWC Grant"	<p>The Government proposes to increase the BWC Grant from GY\$50,000 to GY\$60,000 per child.</p> <p>This proposed measure is aimed to continue easing the financial burden on families, support children attending public and private educational institutions.</p>
Annual Transportation Support Grant for school children	<p>The Government proposes the introduction of an annual transportation support grant of GY\$20,000 per child to assist families with school related travel expenses.</p> <p>This proposed measure is aimed to provide additional disposable income to parents, easing financial pressures, and supporting improved school attendance.</p>
Support for Caribbean examinations	<p>The Government proposes to maintain the policy of funding up to eight CSEC and CAPE subjects per child in public and private schools.</p> <p>This proposed measure aims at providing direct financial support to approximately 14,000 students annually, easing the burden of examination costs. By reducing out of pocket expenses for families, the initiative is projected to increase parents' disposable income by more than GY\$850 million.</p>

Proposed measures

All amounts are in GY\$ unless otherwise stated

(for context we have quoted below the GY\$ / US\$ exchange rate at January 26, 2026)

*

*GY\$ / US\$	Buy 207.98	Sell 210.45
-----------------	---------------	----------------

*Source: Bank of Guyana exchange rate

Proposal	KPMG's view
Increase in old age pension (OAP)	<p>The Government proposes to increase the Old Age Pension from GY\$41,000 to GY\$46,000 per month.</p> <p>This proposed measure aims to strengthen the social protection framework and ensures that senior citizens receive enhanced financial support to meet their daily needs.</p> <p>Effective 1 January 2026</p>
Annual transportation support grant for old age pensioners	<p>The Government proposes to introduce an Annual transportation support grant for old age pensioners of GY\$20,000.</p> <p>The proposed measure is aimed to provide further relief to senior citizens and improve their ability to travel safely and affordably.</p>
Increase in public assistance	<p>The Government proposes an increase in public assistance from GY\$22,000 to GY\$25,000 per month.</p> <p>This proposed measure is aimed to benefit more than 46,000 persons and will channel an additional GY\$1.5 billion into the hands of those most in need, improving their ability to meet essential living expenses.</p> <p>Effective 1 January 2026</p>

Proposed measures

All amounts are in GY\$ unless otherwise stated

(for context we have quoted below the GY\$ / US\$ exchange rate at January 26, 2026)

*

*GY\$ / US\$	Buy 207.98	Sell 210.45
-----------------	---------------	----------------

*Source: Bank of Guyana exchange rate

Proposal	KPMG's view
Support for elderly and childcare provision	<p>Removal of Corporate Taxes: The Government propose to remove corporate taxes on companies that provide childcare and elderly care services.</p> <p>This proposed measure is intended to reduce operating costs, encourage private sector participation, and expand the availability of high-quality care services nationwide.</p> <p>Co-Investment Initiative: The Government propose to provide GY\$1.5 billion to support co-investment in child and elderly care facilities.</p> <p>A capped rate have to be agreed for companies to benefit from this proposed incentive.</p>
Increase in stipend for workers	<p>The Government proposes an increase in the monthly stipend for Pathway Workers, Community Enhancement Workers, Community Service Officers, and Community Policing Groups from GY\$40,000 to GY\$50,000 per month.</p> <p>This proposed measure is aimed at improving householder needs and contribute to greater financial stability</p>
National cash grant	<p>Effective 1 January 2026</p> <p>The Government proposed the cash grant introduced for the year 2025 for Guyanese citizens aged 18 and above of GY\$100,000 each will continue in 2026.</p> <p>This proposed initiative will continue to provide financial support, address income disparities and promote broader economic participation.</p>

Proposed measures

All amounts are in GY\$ unless otherwise stated

(for context we have quoted below the GY\$ / US\$ exchange rate at January 26, 2026)

*	*GY\$ / US\$	Buy 207.98	Sell 210.45
---	-----------------	---------------	----------------

*Source: Bank of Guyana exchange rate

Proposal	KPMG's view
Net property tax on individuals	<p>To advance Government's objective of promoting personal savings and asset accumulation, the Government proposes the removal of the net property tax on individuals.</p> <p>This proposed measure is aimed at directly increasing the disposable income of affected taxpayers by more than GY\$1.4 billion. The proposed elimination of this tax not only reduces the financial burden on households but also supports long-term wealth building, enhancing individuals' capacity to invest, save, and strengthen their overall financial resilience.</p> <p>Effective from the year of assessment 2026</p>
Income tax threshold	<p>The Government proposes an increase of the income tax threshold from GY\$130,000 to GY\$140,000 per month.</p> <p>This proposed measure is intended to provide greater disposable income to citizens, ease the financial burden on lower and middle income earners, and support overall economic resilience in the current cost of living environment.</p> <p>Effective from year of income 2026</p>

03

Tax rates



Guyana tax rates - 2026

Individuals	
Income tax rates	<ul style="list-style-type: none"> 25% on 1st GY\$2.4M of chargeable income 35% on balance
Allowances	<ul style="list-style-type: none"> Annual Personal Allowance - increased from GY\$1.56M to GY\$1.68M Monthly Child Allowance – GY\$10K per child Overtime Allowance – First GY\$50K of overtime earnings Second Job Allowance – First GY\$50K of income earned on secondary employment.

Companies	
Telephone companies	45%
*Commercial company	40% or 2% of turnover, whichever is greater
Other-non-commercial (includes petroleum activities)	25%
Agriculture and Agro-Processing Businesses	0%
Child and elderly care service companies	0%

Double taxation treaties	Withholding tax
Canada	Standard Rate** 20%
Caricom	
United Kingdom	Value added tax
United Arab Emirates	Standard Rate 14%

***Commercial company** means a company at least 75% of the gross income of which is derived from trading in goods not manufactured by it and includes any commission agency, any telecommunication company, any body corporate licensed or otherwise authorized by law to carry on banking business in Guyana and any company carrying on insurance business, other than long term insurance business.

** Subject to Double Taxation Treaty

Guyana tax rates - 2026 (continued)

Property refers to movable or immovable rights of any kind. Net property is the amount by which the total value of the property exceeds the total value of all debt owned by the person.

Property tax - individuals	2025	2026
		(proposed)
On the first GY\$40m of net property	0%	NIL
Next GY\$20M of net property	0.5%	NIL
For every dollar of the remainder of net Property	0.75%	NIL

Property tax - companies	2025	2026
On the first GY\$40m of net property	0%	0%
Next GY\$20M of net property	0.5%	0.5%
For every dollar of the remainder of net Property	0.75%	0.75%

04

Economic overview



Economic overview

Guyana's continued economic growth remains strong, underpinned by the oil sector performance, with Real GDP reaching 19.3% in 2025. While the oil sector remains Guyana's main GDP contributor, non-oil GDP growth increased to 14.3% in 2025, while oil GDP growth was recorded at 21.0%.

Guyana's focus on building a diversified and sustainable economy remains at the forefront, with infrastructure investments aimed at supporting climate change adaptation, welfare improvement and economic diversification. Steady growth in the non-oil sector signals sound economic performance across sectors as supported by elevated capital spending from oil revenue.

Holding one of the highest per capita oil reserves on a global scale, Guyana maintains its position as one of the world's most rapidly expanding oil producers and continues to strengthen its position as a major oil exporter.

The 2026 budget reflects the government's commitment to investment in social development programs and citizen well-being, funded by oil revenue, aimed at strengthening human capacity and easing the cost of living, to drive growth in the non-oil sector.

GDP Growth

According to the Government of Guyana (GoG), GDP growth fell from 63.3% in 2022 to 19.3% in 2025 in line with a reduction in real oil GDP growth which declined from 127.2% in 2022 to a 21.0% in 2025. This reflects a maturing oil sector which has seen astounding growth, since 2015 discovery of significant oil reserves, and has started to stabilize with continued oil sector development. Real non-oil GDP has progressed inversely, growing from 4.6% in 2021 to 14.3% in 2025. Government's commitment to develop Guyana's socio-economic landscape funded by oil revenues is reflected by this growth in non-oil GDP. Non-oil sector growth is supported mainly by construction, due to Government's investment in infrastructure development, services and agricultural sectors. Investment in the renewable energy sector is a key element of Government's strategy to build a diversified and sustainable economy. Authorities are actively

working to transition to a cleaner energy mix over the long term, to strengthen macroeconomic resilience and generate further economic growth.

Budget Overview and Inflation Management

For the second budget in a row, no new taxes have been introduced, rather, the budget focused on a continued increase, and addition of, allowances and grants and other cost reducing measures.

The proposed budget measures are centered around business development, economic diversification (forestry, local manufacturing and export, tourism), access to affordable credit, asset accumulation, social development (public safety, child- and elder-care, financial aid for the vulnerable) and cost-of-living relief.

Many of the proposed measures are intended to encourage growth in the non-oil sector which, based on GoG projections, is expected to slow from 14.3% in 2025 to 10.8% in 2030. The IMF projects that this will slow further, to 6.1%, by 2030.

The likely result of the cost-of-living relief measures, including increased income tax thresholds, pensions and stipends, and transportation grants, is increased consumer spending, as discretionary income increases, leading to economic growth.

As sustainable growth remains the focus for Guyana, the Government must monitor for signs of overheating, tightening monetary policy to manage inflation, currently projected by the GoG, at 2.5% for 2026. Meanwhile, IMF projections suggests inflation will average approximately 5.4% from 2027 to 2030.



Economic overview

Inflation

From a high of 7.2% in 2022, inflation fell to 2.5% in 2025, a decrease of 0.4% from that recorded for 2024. Following this decline, the GoG projects that inflation will remain at 2025 levels in 2026, while IMF projections suggest that inflation will trend upward over the short-to-medium term, peaking at 5.6% in 2029 before falling slightly to 5.4% in 2030. Inflationary pressures, mainly in relation to international food prices, remained moderate due to Government's efforts to contain inflation through ensuring broad money increases at a level lower than non-oil GDP growth, as advised by the IMF. Guyana remains at risk to flooding, which has the potential to severely impact agricultural crops, as they have in the past, and put upward pressure on inflation.

Overall balance

In recent years, as indicated by the GoG and IMF, Guyana has continuously recorded a fiscal deficit, increasing by 0.6% from 2022 to 5.7% in 2023, as noted by the IMF. The GoG recorded a deficit increase to 7.3% in 2024, which fell to 5.5% in 2025 and is projected to decrease by 1.8% for 2026. IMF projections suggest a downward trend from 2027 through 2030, when it is projected to reach a deficit representing 0.8% of GDP. Improvement in the fiscal balance is primarily driven by increased revenue primarily from income taxes, despite increased thresholds and lower tax rates, and increased oil revenue, driven by rising oil production coupled with declining investment costs.

Guyana's fiscal policy prioritizes the reduction of the non-oil primary deficit in the medium term, careful integration of oil revenues through the Natural Resource Fund (NRF) and debt sustainability. While Guyana's current fiscal expansion reflects strategic socio-economic investment; a balance between critical social spending and fiscal consolidation must be established.

GDP Public Debt

Total public debt reached US\$7.7 billion in 2025, marking a 29.1% increase for the year, and is projected to rise further to US\$10.3 billion in 2026. The debt-to-GDP ratio moved to 28.6% in 2025, remaining below the statutory ceiling of 32% of GDP, which was adjusted upward in 2024.

According to the IMF, Guyana's gross public debt-to-GDP increased by 1.9% in 2023 (26.7%), followed by a decline to 24.3% in 2024 and was highlighted as one of the lowest globally despite a significant increase in capital expenditure. The moderation in the debt ratio reflected the substantial accumulation of financial assets in the NRF amounting to US\$3.1 billion, in 2024, which was sufficient to fully cover the country's total external debt. Financial assets in the NRF at the end of 2025 amounted to US\$3.25 billion.

Balance of payments

Guyana's trade balance declined by 23.7% in 2025, totaling US\$9.9 billion. This outcome reflected a 1.1% reduction in oil export earnings and a 102.2% increase in capital goods imports. Total exports amounted to US\$20.1 billion, representing a 1.8% increase compared to 2024, despite lower crude oil prices. Imports rose by 50.2% to reach US\$10.3 billion. These external trade developments contributed to an estimated current account surplus of US\$3.5 billion in 2025, which is projected to decrease to US\$1.7 billion in 2026.

For 2026, the trade balance is projected to decline by an additional 11.1% to US\$8.8 billion. Exports are projected at US\$20.5 billion, supported by a 0.9% increase in crude oil export earnings. Imports are expected to rise by 14.2% to US\$11.7 billion, influenced by the anticipated arrival of the Errea Wittu FPSO in the second half of the year.

Foreign reserves (FR)

Since 2021, net international reserves has grown from approximately US\$810.8 million to US\$1,348.0 in 2025, an approximate 44.6% increase, according to GoG data. IMF expects a continuation in this upward trend, projecting average annual growth of approximately 27.0% from 2026 through 2030 when gross reserves are projected to reach US\$4,300.8 million. This increase in reserves is fueled mainly by oil Foreign Direct Investment (FDI) outflows and deposits to the NRF, along with foreign exchange interventions. The oil sector remains the main source of foreign exchange for Guyana, as such, ongoing growth in oil exports is expected to boost foreign reserves.

Economic overview

Gross international reserves (cont.)

As oil exports continue to grow and investment in the oil sector slows, the IMF projects that foreign reserves growth will average 22.7% and import cover will trend upward to 18.6 weeks by 2030.

Projected gross international reserves provides sufficient protection against capital flight and limited access to markets in adverse conditions.



Guyana's outlook

Guyana's economy continues to benefit, not only from its natural resources, but also its strategic location in relation to global trade routes. As the oil and non-oil sectors, particularly construction, continue to grow, the IMF projects average 4-year, year on year growth of approximately 11.8%, following 16.2% growth in 2026 as projected by the GoG. Infrastructure investment, along with improvement in productivity and resilience, is expected to support medium-term growth in the non-oil sector, projected by GoG at 10.8% in 2026; IMF data suggests that growth in real non-oil GDP will average 6.5% between 2027 and 2030. Inflation increases, as projected by the IMF, are expected to reach 5.5% in the medium term, reflective of wage pressures and other non-tradeable prices.

The IMF maintains that Guyana's growth is premised on solid and sustainable policies, and as such, economic growth is expected to continue into the medium-term. Monetary policy is expected to be adjusted, as necessary, to contain inflationary pressures. Additional oil discoveries and productivity gains stand to bolster Guyana's economic performance, but this positive outlook should be viewed alongside risks associated with overheating and unstable commodity prices.

Guyana continues to be susceptible to many external factors, including natural disasters, macroeconomic instability, global trade policy and volatile commodity prices which present real risks to Guyana's economic outlook. However, Guyana's current strategic development policies are aimed at reducing the impact of these risks, including climate and inflation risk. Authorities strive towards building a sustainable economy through investment in climate resilience, and clean energy projects, and maintaining sound fiscal and monetary policy in the face of global macroeconomic instability.

Economic overview

Selected economic indicators	2021	2022	2023	2024	2025E	2026P	2027P	2028P	2029P	2030P
Economic indicators (annual percent change, unless otherwise indicated)										
GDP at Current Basic prices (US\$ Millions)	7,434.9	14,260.4	16,254.25	23,337.2	25,511.0	27,138.6	31,028.7	34,388.2	38,099.4	39,678.8
Real GDP	20.1	63.3	33.8	43.8	19.3	16.2	21.0	13.3	11.8	1.1
Real non-oil GDP	4.6	11.5	12.3	13.1	14.3	10.8	6.5	6.2	6.1	6.1
Real oil GDP	46.8	127.2	46.8	57.7	21.0	28.1	24.9	15.0	13.0	0.0
Consumer price (average)	5.7	7.2	2.0	2.9	2.5	2.5	5.0	5.5	5.6	5.4
Fiscal operations, fiscal year (In percent of GDP)										
Total Public Debt (GY\$ billions)	620	762	936	1,272	1,653	2,235	1,855	1,989	2,183	2,249
Public sector debt	43.2	24.8	26.7	24.3	28.6	28.6	27.6	26.7	26.5	26.2
Interest	0.5	0.3	0.3	0.3	0.5	0.6	0.4	0.4	0.5	0.4
Total revenue	16.7	14.0	17.0	15.3	18.6	17.8	16.9	17.9	18.1	20.4
Total expenditure	24.2	19.3	22.8	22.6	23.7	22.3	20.9	20.7	20.7	21.3
Overall balance	-7.2	-5.1	-5.7	-7.3	-5.5	-7.7	-3.9	-2.8	-2.5	-0.8
Balance of payments (In percent of GDP, unless otherwise indicated)										
Current account balance	-25.9	25.9	9.9	24.6	8.9	14.9	24.4	30.4	22.4	23.3
Trade balance	-0.2	52.0	38.4	52.7	41.7	43.8	54.6	56.8	57.5	56.7
Exports of Goods	56.9	76.6	77.6	80.3	76.6	75.5	79.5	81.4	82.3	79.3
Imports of Goods	57.1	24.6	39.2	27.6	34.9	31.7	24.9	24.6	24.8	22.6
Gross international reserves (US\$ millions)	810.8	932.4	896.4	1,009.8	1,348.0	2,009.1	2,511.9	3,072.7	3,214.1	4,300.8

Source: Government of Guyana, International Monetary Fund(IMF)

e – Estimate
p - Projected

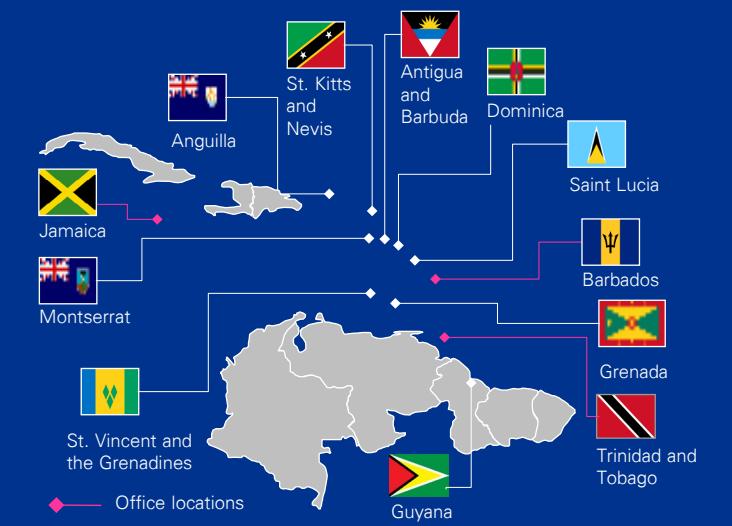
KPMG in Caricom

KPMG in Caricom forms part of the international network of member firms that operate in 138 countries and territories, with more than 276,000 partners and employees. These professionals collaborate across industries, sectors, and national boundaries to deliver professional services for the benefit of their clients, KPMG people, and the capital markets.

Member firms are located in Jamaica, Trinidad and Tobago, and Barbados (also servicing St. Lucia, Antigua and Barbuda, Anguilla, Dominica, Grenada, Guyana, Montserrat, St. Kitts and Nevis, and St. Vincent and the Grenadines). Our practice has strong professional contacts with the KPMG member firms in the Bahamas, Bermuda, Cayman Islands, all of which have similar cultures and operating environments.

KPMG Caricom operates across the region with a specific understanding of the cultural, economic, and political facets of each individual economy. In-depth industry knowledge is available through the global KPMG network which provides access to skilled member firm professionals, across a wide range of industry sectors.

Our member firms serve:



Servicing 12 countries



- Anguilla
- Montserrat
- Antigua and Barbuda
- St. Lucia
- Barbados
- St. Kitts and Nevis
- Dominica
- St. Vincent and the Grenadines
- Grenada
- Guyana
- Jamaica
- Trinidad and Tobago

Celebrating, 100+ years of service

4 physical offices



- Barbados
- Jamaica (two offices)
- Trinidad and Tobago

Our people

33
Partners
and Directors

60% | 40%
Gender split (F | M)

Contact us



Norman Rainford

**Head of Tax,
KPMG in Caricom**

T: +1 876 922 6640
E: norainford@kpmg.com.jm



Nicole Joseph

**Partner, Tax
KPMG in Trinidad and Tobago**

T: +1 868 612 KPMG
E: nicolejoseph@kpmg.co.tt



Nirmala Ramsaran

**Director, Tax
KPMG in Trinidad and Tobago**

T: +1 868 612 KPMG
E: nramsaran@kpmg.co.tt



Arnold Niranjan

**Partner, Advisory
KPMG in Trinidad and Tobago**

T: +1 868 612 KPMG
E: aniranjan@kpmg.co.tt



Chris Brome

**Office Managing Partner,
KPMG in Barbados and the
Eastern Caribbean
Head of Advisory,
KPMG in Caricom**

T: +1 246 243 8709
E: cbrome@kpmg.bb

kpmg.com/socialmedia



Disclaimer

© 2026 KPMG Caricom, a St. Lucia company limited by shares and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

The information contained herein is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavor to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act on such information without appropriate professional advice after a thorough examination of the particular situation.

Document Classification: KPMG Public