

Introduction

Guyana is a country located in Northern South America and is culturally part of the Anglophone Caribbean. It borders the North Atlantic Ocean between Suriname, Venezuela, and Brazil. The government system is a republic; the chief of state is the president, and the head of government is the prime minister. Guyana has a largely traditional economic system in which the majority of the population engages in subsistence agriculture, and available resources are allocated based on primitive methods. Guyana is a member of the Caribbean Community (CARICOM).



Location: South America

Capital City: Georgetown (-4 GMT)

Chief of State: President Mohammed Irfaan Ali

Head of Govt.: President Mohammed Irfaan Ali

Currency: Guyanese dollar (GYD)

Major Languages: <p>English (official), Guyanese Creole, Amerindian languages (including Caribbean and Arawak languages), Indian languages (including Caribbean Hindustani, a dialect of Hindi), Chinese (2014 est.)</p>

Primary Religions: <p>Protestant 34.8% (Pentecostal 22.8%, Seventh Day Adventist 5.4%, Anglican 5.2%, Methodist 1.4%), Hindu 24.8%, Roman Catholic 7.1%, Muslim 6.8%, Jehovah's Witness 1.3%, Rastafarian 0.5%, other Christian 20.8%, other 0.9%, none 3.1% (2012 est.)</p>

Calling Code: 592

Voltage: 240

Key Websites

Main Government Page: dpi.gov.gy

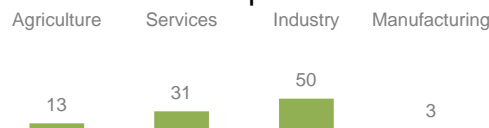
Export Promotion Agency: guyanainvest.gov.gy

Investment Promotion Agency: guyanainvest.gov.gy

Key Economic Facts

| | |
|--|---------------------------|
| Income Level (by per capita GNI): | Lower Middle Income |
| Level of Development: | Developing |
| GDP, PPP (current international \$): | \$32.87 billion (2022) |
| GDP growth (annual %): | 57.80% (2022) |
| GDP per capita, PPP (current international \$): | \$40,641.79 (2022) |
| External debt stocks, total (DOD, current US\$): | \$1,889,705,076.00 (2021) |
| Manufacturing, value added (% of GDP): | 3.13% (2021) |
| Current account balance (BoP, current US\$): | -\$2.09 billion (2021) |
| Inflation, consumer prices (annual %): | 5.03% (2021) |
| Labor force, total: | 289,264 (2022) |
| Unemployment, total (% of total labor force) (modeled ILO estimate): | 12.36% (2022) |
| Imports of goods and services (current US\$): | \$1.83 billion (2018) |
| Exports of goods and services (current US\$): | \$1.38 billion (2018) |

GDP Composition %



**Although Manufacturing is included in the Industry figures, it is also separately reported because it plays a critical role in economy.*

Rankings

| Index | Rank |
|---|-----------|
| Corruption Perceptions Index | 86 / 178 |
| Index of Economic Freedom | 104 / 176 |
| International Logistics Performance Index (LPI) | 132 / 160 |
| Inward FDI Potential Index | 107 / 139 |
| KOF Index of Globalization | 122 / 185 |
| Networked Readiness Index (NRI) | 100 / 139 |

Risk Assessment (Provided by Coface)

Country rating: B - Political and economic uncertainties and an occasionally difficult business environment can affect corporate payment behavior. Corporate default probability is appreciable.

Business Climate rating: C - The business environment is difficult. Corporate financial information is often unavailable and when available often unreliable. Debt collection is unpredictable. The institutional framework has many troublesome weaknesses. Intercompany transactions run major risks in the difficult environments rated C.

Strengths

- Attractive prospects for investors in mining, hydroelectric power and agriculture
- Abundant offshore oil and gas reserves under development since 2020
- Member of the Caribbean Community and Common Market (CARICOM)
- Transparent management of oil revenues through a sovereign fund

Weaknesses

- Dependence on natural resources (gold, bauxite, sugar, rice, wood and, above all, oil and foreign oil companies since 2020)
- Inadequate transport, electricity, education, and health infrastructure
- Low-skilled local workforce and mass emigration of skilled workers
- Sensitivity to weather events (hurricane-prone region)
- Inefficient public spending, corruption
- High crime rate linked to drug trafficking in a context of poverty and corruption (ranked 87/180 by Transparency International's Corruption Perceptions Index in 2023)
- Growing tensions with Venezuela related to the dispute over the Essequibo region

U.S. Embassy

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