



GUYANA

STAFF REPORT FOR THE 2016 ARTICLE IV CONSULTATION— INFORMATIONAL ANNEX

April 25, 2016

Prepared by

Western Hemisphere Department

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FUND RELATIONS

(As of February 29, 2016)

Membership Status. Joined: September 26, 1966; Article VIII.

General Resources Account	SDR Million	Percent Quota
Quota	181.80	100.00
IMF's Holdings of Currency (Holdings Rate)	181.80	100.00
Reserve Tranche Position	0.00	0.00

	SDR Million	Percent Allocation
SDR Department		
Net cumulative allocation	87.09	100.00
Holdings	2.81	3.23

Outstanding Purchases and Loans	SDR Million	Percent Quota
ECF Arrangements	1.85	1.02

Latest Financial Arrangements:

Type	<u>Date of Arrangement</u>	<u>Expiration Date</u>	<u>Amount Approved (SDR Million)</u>	<u>Amount Drawn (SDR Million)</u>
ECF ¹	Sep 20, 2002	Sep 12, 2006	54.55	54.55
ECF ¹	Jul 15, 1998	Dec 31, 2001	53.76	24.88
ECF ¹	Jul 20, 1994	Apr 17, 1998	53.76	53.76

Overdue Obligations and Projected Payments to Fund²

(SDR Million; based on existing use of resources and present holdings of SDRs)

	<u>Forthcoming</u>				
	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Principal	1.85				
Charges/Interest	0.04	0.05	0.05	0.05	0.05
Total	1.89	0.05	0.05	0.05	0.05

¹ Formerly PRGF.

² When a member has overdue financial obligations outstanding for more than three months, the amount of such arrears will be shown in this section.

Previous Decisions and Article IV Consultation Cycle:

- a. On December 18, 2003, the Executive Board determined that Guyana had reached the completion point under the enhanced HIPC Initiative (IMF Country Report No. 04/123).
- b. On February 27, 2009, the Executive Board concluded the 2008 Article IV consultation.
- c. On March 17, 2010, the Executive Board concluded the 2009 Article IV consultation (IMF Country Report No. 10/292).
- d. On February 16, 2011, the Executive Board concluded the 2010 Article IV consultation (IMF Country Report No. 11/152).
- e. On November 9, 2012, the Executive Board concluded the 2012 Article IV consultation (IMF Country Report No. 12/254).
- f. On December 19, 2013, the Executive Board concluded the 2013 Article IV consultation (IMF Country Report No. 14/294). Guyana is on a 12-month cycle for Article IV consultations.

Safeguard Assessments

The most recent safeguards assessment of the Bank of Guyana (BOG) was completed in May 2007 in respect of the then expected PRGF arrangement. Overall the assessment noted capacity constraints, including in the internal audit function. Recommendations were made to enhance internal audit reporting and to improve external audit quality to enable compliance with International Standards on Auditing (ISA) and IFRS. In the reserves management area, staff recommended the establishment of an investment committee. The latter has been implemented. The BOG continues to be audited by the Audit Office of Guyana and the reports state compliance with ISA. The BOG's financial statements refer to IFRS and are published.

Exchange Rate Arrangement

Guyana has accepted the obligations of Article VIII—Section 2, 3, and 4—and maintains an exchange system that does not have any multiple currency practices, and is free of restrictions on the making of payments and transfers for international transactions, with the only exception of certain exchange restrictions for the preservation of national and international security. Guyana's *de jure* exchange rate regime is floating. Guyana's *de facto* exchange rate regime is classified as a stabilized arrangement. The BOG conducts transactions on the basis of the weighted average quotations of the three largest dealers in the exchange market. The currency of Guyana is the Guyana dollar. The exchange rate was G\$206.50 per U.S. dollar on December 31, 2015.

ROSC, FSAP, EPA Participation

- a. A fiscal ROSC was undertaken in July 2002.
- b. A WB/IMF FSAP took place in November 2005 and concluded in September 2006.
- c. Ex-Post Assessment findings were discussed with the authorities in June 2006 and concluded on October 23, 2006.

Technical Assistance**Fiscal Affairs Department**

May 2006	Develop program to prepare for VAT implementation.
Aug. 2006	Monitor preparation for VAT implementation.
Sep. 2006	Monitor preparation for VAT implementation.
Dec. 2006	Monitor preparation for VAT implementation.
Dec. 2006	Update progress in strengthening the public expenditure management system.
Jun. 2007	VAT implementation follow-up.
Apr. 2008	CARTAC (budget management).
Feb. 2012	CARTAC (Guyana Revenue Authority, customs enforcement).
May 2012	CARTAC (Tax and customs administration mission).
Oct. 2012	CARTAC (Public finance management)
Feb. 2013	CARTAC (Management mission to Guyana Revenue Authority)
Feb. 2013	CARTAC (Risk Management mission to the Guyana Revenue Authority)
Oct. 2013	CARTAC (Customs Risk Management Mission)
Apr. 2014	CARTAC (Internal audit training)
Feb. 2015	CARTAC (Training on chart of accounts)
Mar. 2015	CARTAC (Tax Administration)
Jun. 2015	CARTAC (Statistical data analysis and revenue forecasting mission)
Sep. 2015	CARTAC (Tariff classification of goods using the Harmonized System)
Jan. 2016	CARTAC (Customs Valuation training)
Jan. 2016	CARTAC (Debt Management)

Monetary and Capital Markets Department

Mar. 2009	CARTAC (Regulation of market risk capital charge).
Oct. 2009	CARTAC (Development of stress-testing).
Nov. 2009	CARTAC (Risk-based supervision training).
Dec. 2009	CARTAC (Development of stress-testing).
June 2010	CARTAC (Credit bureau-related regulation and training).
Oct. 2012	CARTAC (Financial sector supervision and financial stability mission).
Jan. 2014	CARTAC (Financial stability workshop).
Jun. 2014	CARTAC (Meeting with the Central Bank).
Jan. 2015	CARTAC (Risk-based supervision training).
Apr. 2015	CARTAC (Identifying and developing measures of systemic risk).
Sep. 2015	CARTAC (Financial soundness indicators for insurance sector).

Statistics Department

Apr. 2005	Monetary and financial statistics.
Apr. 2005	Government Finance Statistics.
Apr. 2006	CARTAC (national accounts).
Apr. 2007	CARTAC (national accounts).
Oct. 2007	CARTAC (LTE: Improvement of annual GDP estimates).

Nov. 2007	CARTAC (Macroeconomic statistics for economists course).
Jun. 2009	CARTAC (Training on balance of payments).
Jun. 2009	CARTAC (Needs assessment on national accounts).
Jun. 2009	CARTAC (CPI revision of Georgetown index).
Jun. 2009	CARTAC (Training in CPI methods and procedures).
Aug. 2009	CARTAC (National accounts rebasing).
Aug. 2009	CARTAC (CPI revision of Georgetown index).
Oct. 2009	CARTAC (National accounts rebasing).
Nov. 2009	CARTAC (CPI revision of Georgetown index).
Jan. 2010	CARTAC (National accounts rebasing).
Apr. 2011	GDDS Metadata development mission.
Feb. 2014	CARTAC (External sector statistics mission).
Apr. 2015	CARTAC (Training on balance of payments).
Aug. 2015	CARTAC (Macro TA need assessment).
Nov. 2015	CARTAC (Medium-term macro framework).

Legal Department

May 2005	Tax legislation.
Aug. 2005	VAT regulations.
Sep. 2005	Update AML/CFT legislation.
Apr. 2006	Income-tax regulations.
Aug. 2006	Tax drafting.

Resident Representative

The office was closed in end-January 2009.

BANK-FUND COLLABORATION UNDER THE JMAP AND RELATIONS WITH THE BANK

A. Bank-Fund Collaboration Under the JMAP

1. **The World Bank Country Assistance Strategy (CAS), 2009–2012**, was endorsed by the Bank's Board of Executive Directors in May 2009. The completion report for the CAS is underway and a new country strategy is currently under preparation. The current IBRD/IDA¹ portfolio is comprised of three projects totaling US\$35.6 million. IFC's committed portfolio in Guyana amounts to \$48 million (January 2016), and includes one project in the mining sector. IFC also has four advisory services projects: i) the Guyana Bank for Trade and Industry (GBTI) Risk Management (\$0.3 million for Risk Management and SME Banking); ii) the LAC regional Indicator Based Reform Advisory (\$2.1 million); iii) the Caribbean Regional Credit Bureau (\$2.1 million); and iv) Trade Logistics in the Caribbean (\$2.3 million). Currently, MIGA has no exposure in Guyana.
2. **The work of the World Bank is aligned along the two main areas of the CAS.**
 - **Strengthening Environmental Resilience and Sustainability.** The Bank has two active projects focused on flood risk management: the IDA funded Flood Risk Management Projects (\$11.9 million), supporting the reduction of vulnerability of coastal areas to flooding of coastal areas; and the grant funded (Guyana REDD + Investment Fund – GRIF) Cunha Canal Rehabilitation Project (US\$3.7 million), approved in December 2015.
 - **Improving the Quality of Education.** The Bank is helping Guyana to improve the quality of education delivered through three projects. The current two IDA projects include the Guyana Secondary Education Improvement Project (US\$10 million), and the University of Guyana Science and Technology Support Project (US\$13.7 million). The third project, Early Childhood Education, is grant funded by the Global Partnership for Education.
 - **The Bank is conducting additional work in support of the financial sector** through a Financial Sector Reform and Strengthening Initiative (FIRST) grant to the Bank of Guyana (US\$0.5 million).

¹ Financing to Guyana is usually done at concessionary rates and channeled through the International Development Association (IDA), the World Bank's fund for the poorest that provides interest-free loans and grants to low-income countries and through a series of trust funds managed by the Bank. Guyana's total IDA 16 allocation for FY12–14 is 14.3 SDR/US\$21.9 million. IDA 17 indicative allocation for FY15–17 is 16.5 SDR/US\$22.7 million.

B. Financial Relations

Statement of World Bank Projects (In millions of U.S. dollars, as of February 22, 2016)			
Operation	Original Principal	Available¹	Disbursed
Guyana Secondary Education Improvement (loan)	10.0	7.4	1.6
UG Science and Technology Support (loan)	13.7	7.2	5.2
GY Flood Risk Management (loan)	11.9	8.0	2.6
Total	35.6	22.6	9.4

¹ Amounts may not add up to Original Principal due to changes in the SDR/US exchange rate since signing.

Disbursements and Debt Service (Calendar Year)											
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016*
Total disbursements	12.6	2.6	5.7	8.3	3.0	0.9	1.1	2.0	2.4	7.2	0.4
Repayments	2.0	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.3	0.2	0.0
Net disbursements	10.5	2.5	5.5	8.2	2.9	0.8	1.0	1.8	2.2	6.9	0.4
Interest and fees	0.9	0.1	0.1	0.1	0.1	0.1	0.08	0.08	0.1	0.1	0.0

* January–February 2016

RELATIONS WITH THE INTER-AMERICAN DEVELOPMENT BANK

(As of February 2016)

2016 Highlights

- Net cash flow was negative in 2015 for the first time in the last decade. With respect to loans, this trend is expected to continue in 2016.
- From the 2014–2015 Fund for special operations allocation period, a total of \$1.7 million for 3 Technical Cooperation (TC) projects was approved to support the collection of data and enhance data gathering capabilities in Guyana. Among these TCs is one for the design and execution of a survey of living conditions, which has not been undertaken in Guyana since 1992.

2016 Program

- The Bank is in the final year of implementing the Country Strategy (CS) for Guyana 2012-2016. The Strategy supports the priority areas of: sustainable energy, natural resources management, private sector development and public sector management, as well as the strategic dialogue areas of transport, citizen security and water and sanitation, with the cross-cutting theme of concerns affecting Amerindian communities. The Bank is at the preliminary stage of preparation of the new CS and given the focus of this Administration, it is expected that new priority areas may include social sectors, agriculture and private sector development.
- For 2016, projects expected to be approved include: Maternal and Child Health; Modernization of the Justice System; Sustainable Agricultural Development Program; and Enhancing National Quality Infrastructure for Diversification and Trade.

Lending Program 2016	
	Amount (US\$ million)
GY-L1044: Modernization of the Justice Administration System	8.0
GY-L1058: Support to Improve Maternal and Child Health	5.0
GY-L1059: Enhancing the National Quality Infrastructure for Diversification and Trade Promotion	9.0
GY-L1060: Sustainable Agricultural Development Program	18.0
Total 2016	40.0

- Three new TCs are scheduled for approval in 2016: (i) GY-T1120: Institutional Strengthening to Guyana Social Safety Net; (ii) GY-T1121: Improving the Delivery and Outcomes of Maternal and Child Health Services; and (iii) GY-T1122: Women Community Based Groups for Rural Road Maintenance. Other new TCs will come on stream as the 2016 allocation of US\$1.76 million received for Guyana under the Small and Vulnerable Countries Funding is yet to be programmed and the Bank is in discussion with GOGY regarding priorities.
- No investment grants are scheduled for approval in 2016.

Portfolio in Execution

- The active investment portfolio consists of nine investment loan projects for an approved amount of US\$167.5 million; two investment loans co-financed with EU/CIF grant resources for US\$96.25 million; one loan guarantee for US\$2.5 million and four investment grant projects for US\$19.41 million, representing a total approved amount of US\$285.66 million with a total undisbursed balance of US\$200 million (please see text table below).
- In 2015, two investment loan projects exited the portfolio: (1) GY-L1019: Second Low Income Program (approved: US\$27.9 million); (2) and (2) GY-0055: Georgetown Solid Waste Management (approved: US\$18.1 million). GY-L1025: The Georgetown Sanitation Improvement Program (approved: US\$9.5 million) was extended for another 6 months to allow for completion of activities and will be closed in 2016. Similarly, wrap up activities for GY-L1006: Support for Competitiveness Program (approved: US\$48.7 million) are ongoing in 2016. Also in December 2015, one investment loan project, the Expansion and Integration of Basic Nutrition GYL-1028 with undisbursed balances of US\$3.1 million was reformulated to support hinterland housing across Guyana.
- Four new TCs were added to the portfolio in 2015 with financing from the FSO allocation for Small and Vulnerable Countries. These TCs were (1) GY-T1114: Support to Statistical Capacities of Guyana (US\$0.4 million); (2) GY-T1118: Design and Execution of a Labor Force Survey in Guyana (US\$0.4 million); (3) GY-T1119: Execution of Crime and Victimization Survey (US\$0.15 million) and (4) GY-T1117: Design and Execution of a Household Survey of Living Conditions (US\$0.75 million).

Main Portfolio Indicators as at February 2016	
Investment Loans in Execution	
Number	11
Available balance (US\$ million)	151.2
Percent available balance of total investment portfolio ¹	63.77
Median age of portfolio (years)	4.1 years
Performance Index (No. of investment projects: 12)	
Problem (0-0.4)	3
Alert (0.4-.0.8)	2
Satisfactory (>0.8)	3
N/A	4
MIF in Execution	
Number	3
Undisbursed balance (US\$ million)	2.4
TC and Investment Grants in Execution	
Guyana TCs (number)	11
Undisbursed balance (US\$ million)	9.8
Investment grants (Number)	6
Undisbursed balance (US\$ million)	48.9
¹ Excludes the fully disbursed PBL: GY-L1043.	

- Net loan flows are projected to continue to be negative in 2016, stemming from repayment amounts (principal and interests) higher than expected disbursements under the investment loan portfolio. As of 31 January 2016, Guyana's total outstanding debt to the IDB is US\$488,044,005. The Table below shows for 2016, projected negative net flows of US\$4.06 million. The table below does not account for projected disbursement of investment grants. If the projected disbursement amount of \$5.56 million of the two major investment grants were to be included, the result would be, although low, a positive net flow for 2016.

Net Flow of IDB Convertible Currencies						
(US\$ Million)						
	2011	2012	2013	2014	2015	2016 (p)
a. Loan Disbursements	51.7	51.4	58.5	26.2	14.7	15.2
.....PBL Disbursements	13	9.9	16.9	0	17.2	0
b. Repayments (principal)	2.1	2.5	4.5	5.3	8.1	10.0
c. Net Loan Flow (a-b)	49.6	48.9	54.0	20.9	6.6	5.2
d. Subscriptions and Contributions	0.4	0.5	0	0	0	0
e. Interests and Charges	4.8	5.3	6.4	7.4	8.4	9.3
f. Net Cash Flow (c-d-e)	44.4	43.1	47.6	13.5	-1.8	-4.1
*(p) Projected						

Loans and Investment Grants in Execution as at February 15, 2016 (In US\$ millions)						
LOANS						
Project	Name	Approval Date	Approved	Disbursed	% Disbursed	Available
GY-L1006	Support for Competitiveness	28-Jun-06	7.5	7.4	99	0.1
GY-L1027	Road Improvement and Rehabilitation	28-Oct-09	24.8	17.3	69.5	7.5
GY-L1028	Sustainable Housing for Hinterland	11-Dec-09	5	1.9	37.7	3.1
GY-L1025	Georgetown Sanitation Improvement Program	27-Oct-10	9.5	9.5	100	0
GY-L1030	EBD 4 Lane Extension Providence-Diamond	17-Nov-10	20	18	90	2
GY-L1036	Linden Water Supply Rehab. Program	15-Jun-11	12	11.5	96.2	0.5
GY-L1037	Sustainable Operation Of the Electricity Sector & Improved Quality of Service	7-Sep-11	5	2.2	43.5	2.8
GY-L1031	Road Network Upgrade & Expansion Program	21-Jun-12	66.2	1.4	2.1	64.8
GY-L1041	Power Utility Upgrade Program	25-Jun-14	37.6	0.3	1.3	37.3
GY-L1040	Water Supply & Sanitation Infrastructure Program	3-Jul-14	16.8	1	13.3	15.8
GY-L1042	Citizen Security Strengthening Program	3-Dec-14	15	0.2	1	14.8
Total Loans: 11			219.4	70.7	54%	148.7
GY0055	Georgetown Solid Waste Management (Guarantee)		2.5	0	0	2.5
Total Loans, inclusive of Guarantee			221.9	70.7	54%	151.2
INVESTMENTS						
Project	Name	Approval Date	Approved	Disbursed	% Disbursed	Available
GY-G1002	Institutional Strengthening in support of Guyana's LCDS	1-Feb-12	5.9	5.2	87.8	0.7
GY-G1003	Micro and Small Enterprise (MSE) Development and Building Alternative Livelihood	27-Feb-13	5	2.5	49.3	2.5
GY-G1004	Sustainable Energy Program for Guyana	12-Jul-13	5	0.1	1	4.9
RG-X1011	Testing a Prototype Caribbean Regional Fund for Wastewater management GEF	11-May-11	3.5	3.2	92	0.3
GY-X1002	Power Utility Upgrade Program	25-Jun-14	26.9	0.3	0.01	26.63
GY-X1003	Water Supply & Sanitation Infrastructure Program	3-Jul-14	14.8	1	0.06	13.84
Total Investment Grants: 6			61.1	12.3	38.3	48.87

RELATIONS WITH THE CARIBBEAN DEVELOPMENT BANK

(As of December 31, 2015)

- CDB remains one of Guyana's most important development partners, accounting for over 20 percent of the country's multilateral debt stock. Total loans approved for Guyana from CDB's inception (January 26, 1970) to December 31, 2015 amounted to \$298.3 million, representing 6.5 percent of CDB's total approved lending, and making Guyana CDB's sixth largest borrower out of its 19 borrowing member countries. Guyana is also the largest recipient of grant funding from CDB after Haiti, with cumulative grant approvals amounting to US\$31.1 million as of December 31, 2015.
- Of the total amount of loans approved, outstanding balances totaled \$143.6 million as of December 31, 2015. As of that date, undisbursed balances remained of \$57.15 million, detailed in the table below.

Summary Statement of Loan Approvals and Undisbursed Balances, December 31, 2015			
(In US\$ million)			
Approval Date	Description	Approved	Undisbursed
10-Dec-2008	Enhancement of TVET	7.50	0.08
22-Jul-2010	Community Roads Improvement Program	16.29	0.16
12-Dec-2012	Fourth Road Project	34.20	21.65
12-Dec-2013	Sea and River Defense Resilience Project	25.00	24.96
11-Dec-2014	Sugar Mechanization Project	7.50	7.50
Total		82.99	57.15

Source: Caribbean Development Bank.

- Most of the interventions programmed in CDB's 2013-17 Country Strategy Paper (CSP) for Guyana had already been approved as of December 31, 2015. These included the Sea and River Defense Resilience Project in the amount of US\$25 million and the US\$7.5 million Sugar Mechanization Project, which both remain under implementation. The Sugar Mechanization Project also entailed approval of a small grant component to address gender integration issues in the sugar industry. Other grants approved under the CSP totaled around \$2.25 million as of December 31, 2015, which largely reflected the approval of the eighth cycle of the Basic Needs Trust Fund poverty reduction program in Guyana (BNTF 8). Guyana also benefited during this period from grant funding under CDB's Caribbean Technological Consultancy Services (CTCS) program, as well as the Stand-by Facility for Caribbean Single Market and Economy (CSME) Implementation.
- **An uptick in approval activity is anticipated from the latter half of 2016.** New resources have become available for Guyana and the project pipeline is currently being expanded and the CSP revised accordingly.

STATISTICAL ISSUES

(As of March 20, 2016)

A. Assessment of Data Adequacy for Surveillance

General: Data provided to the Fund is broadly adequate for surveillance purposes, although timeliness, reliability, and coverage of selected data can be improved. Selected data are only available during missions and upon request. Monetary statistics, exchange rates, interest rates, and financial prudential indicators are available with a lag from the website of the Bank of Guyana (BOG). The Ministry of Finance (MOF) provides macroeconomic and fiscal statistics in various publications available on its website. While specific areas of statistics have received technical assistance, some limitations remain in the compilation and dissemination of data for certain sectors. Guyana has subscribed to the General Data Dissemination System (GDDS) in 2011.

National Accounts: The compilation of national accounts has been strengthened in the past decade but some limitations remain in certain areas. In 2010, GDP was rebased with 2006 prices to reflect the structural changes since the transition to a market-based economy. This resulted in a more than sixty percent increase compared to the old GDP, based on 1988 prices. Caribbean Regional Technical Assistance Center (CARTAC) missions have provided technical assistance on national accounts, which helped strengthen production-side GDP compilation, the rebasing of national accounts and medium-term projections. Further work could entail compilation of expenditure-side GDP and quarterly GDP. The Bureau of Statistics (BOS) could increase the coverage of surveys, particularly with respect to the services sector. Since January 2010, the BOS has adopted a new household income and expenditure survey (HIES) and has expanded the basket of the CPI index and revised its weights. The coverage of the CPI index could be further broadened to reflect price movements in areas other than Georgetown. There is also room to improve the timeliness of statistics on labor markets, gender and poverty.

Government finance statistics: Technical assistance delivered in 2014-15 has focused on building capacity in the areas of internal audit, tax administration, revenue forecasting, tariff classification of goods using the Harmonized System, customs valuation, debt management and medium-term fiscal projections. Past technical assistance missions have found that there is room to improve the definition and treatment of one-off nontax revenues in medium term projections. Authorities plan to continue to work on improving tax administration and to build a framework for managing mineral revenues based on international best practices. The authorities have expressed interest in technical assistance on developing a domestic long-term bond market. Fiscal statistics are disseminated through several Ministry of Finance (MOF) publications, including the Mid-Year Report on the annual budget, the Budget Speech and other budget-related documents.

Monetary statistics: The BOG has made significant progress in improving the quality of monetary statistics, especially as regards the institutional coverage. The monetary statistics currently include the BOG, other depositary corporations (commercial banks, the New Building Society, and trust companies), and other financial corporations (finance companies, life insurance

companies, non-life insurance companies, pension funds, and asset management companies). The BOG's monetary statistics provide data for publication in the IFS Supplement, based on standardized report forms. The BOG publishes financial prudential indicators in its quarterly report and on its website on a regular basis.

Balance of payments: In 2014, a mission from CARTAC identified data gaps and made recommendations for improvements, including: (i) the development of a register of large public and private enterprises that could be requested to provide data on their transactions and positions with nonresidents; (ii) improving data collection and compilation with regards to services; (iii) inclusion of investment income from reserve assets; (iv) clarifying the classification of income accounts to ensure that they occur between residents and nonresidents; (iv) properly recording debt forgiveness; and, (v) surveying direct investment enterprises. The mission initiated the production of quarterly current and capital accounts according to the sixth edition of the Balance of Payments and International Investment Position Manual (BPM6) for the period March 2011 to September 2013. The mission also initiated the production of experimental (partial) international investment position (IIP) statistics from the information that is available on government debt, reserve assets of the central bank, and MFS. The mission developed an action plan for the implementation of balance of payments and IIP surveys and for the development of balance of payments and IIP statements. The BOG does not report the international investment position (IIP) because it currently does not have the capacity to compile such statistics. This is one of the priority areas identified for technical assistance from CARTAC.

B. Data Standards and Quality

Participant in the General Data Dissemination System (GDDS) since 2011.

C. Reporting to STA (Optional)

No data are being reported for publication in the Government Finance Statistics Yearbook.

Guyana: Table of Common Indicators Required for Surveillance

(As of March 20, 2016)

	Date of Latest Observation (dd/mm/yy)	Date Received (dd/mm/yy)	Frequency of Data ⁸	Frequency of Reporting ⁸	Frequency of Publication ⁸
Exchange Rates	30/09/13	31/10/13	D	D	D
International Reserve Assets and Reserve Liabilities of the Monetary Authorities ¹	12/12	04/13	M	M	M
Reserve/Base Money	04/13	09/13	M	M	M
Broad Money	04/13	09/13	M	M	M
Central Bank Balance Sheet ²	04/13	09/13	M	M	M
Consolidated Balance Sheet of the Banking System ²	04/13	09/13	M	M	M
Interest Rates ³	07/13	09/13	M	M	M
Consumer Price Index	12/15	02/16	M	Half yearly	Monthly
Revenue, Expenditure, Balance and Composition of Financing ⁴ – General Government ⁵	2015 Q4	02/16	Q	Half yearly	Half yearly
Revenue, Expenditure, Balance and Composition of Financing ⁴ – Central Government	2015 Q4	02/16	Q	Half yearly	Half yearly
Stocks of Central Government and Central Government-Guaranteed Debt ⁶	2015 Q4	02/16	M	M	A
External Current Account Balance	2015	03/16	A	A	A
Exports and Imports of Goods ⁷	2015	03/16	Q	Q	Q
GDP	2015	02/16	A	A	A
Gross External Debt	2015	02/16	A	A	A
International Investment Position	N/A	N/A	N/A	N/A	N/A

¹ Includes reserve assets pledged or otherwise encumbered as well as net derivative positions.

² Balance sheet information of the Bank of Guyana and the consolidated balance sheet of the other depository corporations on standardized report forms are submitted to the Statistics Department of the IMF.

³ Both market-based and officially determined, including discount rates, money market rates, rates on treasury bills, notes and bonds.

⁴ Foreign, domestic bank, and domestic nonbank financing (partial information).

⁵ The general government consists of the central government (budgetary funds, extra budgetary funds, and social security funds) and state and local governments.

⁶ Only domestic debt, including currency and maturity composition (partial information).

⁷ Quarterly data is only available for exports and imports of goods, not of services.

⁸ Daily (D), Weekly (W), Monthly (M).