



GUYANA

May 9, 2017

STAFF REPORT FOR THE 2017 ARTICLE IV CONSULTATION— INFORMATIONAL ANNEX

Prepared by

Western Hemisphere Department

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FUND RELATIONS

(As of February 28, 2017)

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	0.87	1.00
Outstanding Purchases and Loans:	None	

Latest Financial Arrangements:

<u>Type</u>	<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>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Principal					
Charges/Interest	0.19	0.25	0.25	0.25	0.25
Total	0.19	0.25	0.25	0.25	0.25

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).
- g. On May 9, 2016, the Executive Board concluded the 2016 Article IV consultation (IMF Country Report No. 16/216). 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, 2016.

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.
- d. A WB/IMF FSAP took place in May 2016 and concluded in March 2017.

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)
Aug. 2016	CARTAC (VAT administration and policy review)
Mar. 2017	CARTAC (Tax Administration)

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).
Jun. 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).
Sep. 2016	CARTAC (Systemic risk indicators)
Mar. 2017	CARTAC (Stress testing the insurance sector)
Apr. 2017	CARTAC (Financial health indicators for the pension sector)
Apr. 2017	CARTAC (Financial crisis management framework)
Aug. 2017	MCM (Capital market development)

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).
May 2016	CARTAC (National accounts)
Aug. 2016	CARTAC (External sector statistics mission).
May 2017	CARTAC (National accounts)

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

The Fund and the World Bank are collaborating in responding to the Government’s request for assistance with debt management. Support has been requested from the IMF to develop the domestic debt market and ensure proper coordination with monetary policy. In addition, a staff from the Government of Guyana’s debt management department is on secondment with the World Bank, under the Debt Management Practitioner’s Program. Guyana would benefit from strengthened capacity to formulate and implement a debt management strategy to assess the cost risk tradeoffs of the portfolio.

The World Bank Country Engagement Note (CEN), 2016–2018, was endorsed by the World Bank’s Board of Executive Directors in March 2016. The current IBRD/IDA portfolio is comprised of three projects totaling US\$35.6 million.¹ IFC’s committed portfolio in Guyana amounts to \$35 million (December 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.

The work of the World Bank is aligned along the three main areas of the CEN.

- **Enhancing Resilience of Selected Infrastructure and Building Disaster Risk Management.** The World 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.
- **Setting up the Foundations for High Quality 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.

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

- **Laying the Ground for Private Sector Development.** The World Bank is conducting 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), a Supervisory Capacity Building and Consumer Protection grant funded project (US\$0.26 million), and a Financial Sector Assessment Project. The World Bank is also providing additional support via the following two Caribbean regional projects: the Caribbean Growth Forum, and the Entrepreneurship Program for Innovation in the Caribbean funded by a grant from Canada.

B. Financial Relations

Statement of World Bank Projects (In millions of U.S. dollars, as of December 20, 2016)			
Operation	Original Principal	Available¹	Disbursed
Guyana Secondary Education Improvement (loan)	10.0	7.1	1.6
UG Science and Technology Support (loan)	13.7	2.1	9.8
GY Flood Risk Management (loan)	11.9	7.8	2.5
Total	35.6	17.0	13.9

¹ Amounts may not add up to original principal due to changes in the SDR/USD 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	5.7
Repayments	2.0	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.3	0.2	0.3
Net disbursements	10.5	2.5	5.5	8.2	2.9	0.8	1.0	1.8	2.2	6.9	5.2
Interest and fees	0.9	0.1	0.1	0.1	0.1	0.1	0.0 8	0.0 8	0.1	0.1	0.2

* January – December 20, 2016

RELATIONS WITH THE INTER-AMERICAN DEVELOPMENT BANK

(As of February, 2017)

Approvals and Highlights

- Four new investment loans totaling \$40 million were approved during the last quarter of 2016, the second year of the biennial FSO/OC allocation, in the areas of Health, Agriculture, Justice and Private Sector Development. Approved loans are outlined in the Table below. Already all loans have been signed and that for Agriculture (GY1060) is eligible for disbursement of resources under the facility. Also, resources from the Small and Vulnerable Countries (SVC) allocation were used to finance 3 new technical cooperation projects totaling \$1.7 million.

Approved Investment Loans in 2016	
	Amount (US\$M)
GY-L1044: Support to the Criminal Justice System	8.0
GY-L1058: Support to Improve Maternal and Child Health	8.0
GY-L1059: Enhancing the National Quality Infrastructure for Diversification and Trade Promotion	9.0
GY-L1060: Sustainable Agricultural Development Program	15.0
Total 2016	40.0

- Country Strategy: Preparation of a new CS commenced in December 2016 and is scheduled for approval in November 2017.
- Net cash flows: In 2016, for the second consecutive year, net flows were negative because of low disbursements.

2017 Program

- The IDB is in the transition period of the existing 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.
- For 2017, no investment project is included in the pipeline. Listed for approval in 2017 is one Investment Grant, Institutional Strengthening in Support of Guyana's Low Carbon

Development Strategy (LCDS) II estimated at \$24 million to be financed with resources from the Guyana REDD+ Investment Fund (GRIF) on a non-reimbursable basis.

- Three new TCs are scheduled for approval in 2017: (i) GY-T1135: Water and Sanitation Governance Strengthening in the Guyanese Regions (ii) GY-T1125: After BEAMS—Status of IRI Mathematics & Literacy in Guyana; and (iii) GY-T1120: Institutional Strengthening to Guyana Social Safety Net. Other new TCs will come on stream as the 2017 allocation of US\$1.76 million received for Guyana under the Small and Vulnerable Countries Funding is fully programmed.

Portfolio in Execution

- The active investment portfolio consists of fourteen (14) investment loans for an approved amount of US\$240 Million; two investment operations co-financed with EU/CIF grant resources for US\$41.7million; one loan guarantee for US\$2.5 million and three investment grants for US\$15.92 million, representing a total approved amount of US\$297.62 million with a total undisbursed balance of US\$214.3 million.
- Undisbursed balances, representing 73 percent of approvals, are concentrated in the Transport, Energy and Water & Sanitation sectors with support for major infrastructural works in the country.
- Technical Cooperation projects (grants) total US\$18.72 million and comprise approximately 6 percent of the existing portfolio for Guyana. TC resources mostly support the Country Strategy priority area of Public Sector Management, contributing to capacity building and improvements in the statistical as well as fiduciary capabilities of Guyana.
- Disbursements: In 2016, investment loan disbursements totaled US\$8.6 million, a decline of 45 percent in terms of actual amounts disbursed since 2015 and 77 percent since 2014. In 2017, investment loan disbursement performance is expected to improve with projections at US\$22 million. Investment grant disbursements are expected to remain healthy with an increase from US\$7.3 million in 2016 to US\$12.3 million in 2017.
- Net loan flows are projected to be positive at \$7.2 million in 2017, resulting from increased disbursements under the investment loan portfolio. These projections do not include expected disbursement of investment grants.

Main Indicators of the loan portfolio SG (February 2017)	
Investment loans in execution	
Number of operations	14
Approved amount (US\$ millions)	240
Investment (US\$ millions)	240
PBL (US\$ millions)	0.0
Disbursements (percent)	27
Portfolio performance	
Operations in problem or alert	
Number of operations	3
Approved amount (US\$ millions)	120.7
Percent of the total portfolio	50
Disbursements (percent)	11.1
Average age in years	2.7

Net Flow of IDB Convertible Currencies (US\$ million)						
	2012	2013	2014	2015	2016	2017 (e)
Loan Disbursements	51.4	58.5	26.2	14.7	8.6	29
<i>of which</i> PBL disbursements	9.9	16.9	0	17.2	0	0
Repayments (principal)	2.5	4.5	5.3	8.1	10	12.1
Net Loan Flow	48.9	54	20.9	6.6	-1.4	16.9
Subscriptions and contributions	0.5	0.0	0.0	0.0	-0.5	0.0
Interests and charges	5.3	6.4	7.4	8.4	9.4	9.7
Net Cash Flow	43.1	47.6	13.5	-1.8	-10.3	7.2

Note: (e) Estimated.

Loans and Investment Grants in Execution as of December 31, 2016
(US\$ million)

Project Name	Approval Date	Approved	Disbursed	Percent Disbursed	Available
LOANS					
Road Improvement and Rehabilitation Program	Oct-09	24,800,000	20,746,715	83.7	4,053,285
Expansion and Integration of Basic Nutrition Program	Sep-09	1,885,006	1,875,976	99.5	9,030
Expansion and Integration of Basic Nutrition Program	Dec-09	3,100,000	265,022	8.6	2,834,978
Georgetown Sanitation Improvement Program	Oct-10	9,500,000	9,500,000	100.0	0
East Bank Demerara Four Lane Extension	Nov-10	20,000,000	20,000,000	100.0	0
Linden Water Supply Rehabilitation Program	Jun-11	12,000,000	12,000,000	100.0	0
Sustainable Operation of the Electricity Sector and Improved Quality of Service	Sep-11	5,000,000	2,176,230	43.5	2,823,770
Road Network Upgrade and Expansion Program	Jun-12	66,200,000	1,410,000	2.1	64,790,000
Power Utility Upgrade Program	Jun-14	15,141,750	0	0.0	15,141,750
Water Supply and Sanitation Infrastructure Improvement Program	Jul-14	9,338,250	0	0.0	9,338,250
Citizen Security Strengthening Programme	Dec-14	15,000,000	1,000,000	6.7	14,000,000
Support to Improve Maternal and Child Health	Oct-16	8,000,000	0	0.0	8,000,000
Sustainable Agricultural Development Program	Nov-16	15,000,000	0	0.0	15,000,000
Enhancing the National Quality Infrastructure for Economic Diversification	Nov-16	9,000,000	0	0.0	9,000,000
Support for the Criminal Justice System	Dec-16	8,000,000	0	0.0	8,000,000
Georgetown Solid Waste Management	May-06	15,187,394	15,187,394	100.0	0
Power Utility Upgrade Program	Jun-14	22,500,000	1,885,250	8.4	20,614,750
Water Supply and Sanitation Infrastructure Improvement Program	Jul-14	7,500,000	1,000,000	13.3	6,500,000
Total Loans: 18		267,152,400	87,046,588	32.6	180,105,812
INVESTMENT GRANTS					
Power Utility Upgrade Program	Jun-14	20,731,250	2,218,203	10.7	18,513,047
Water Supply and Sanitation Infrastructure Improvement Program	Jul-14	11,422,250	1,107,107	9.7	10,315,143
Testing a Prototype Caribbean Regional Fund for Wastewater management GEF	May-11	3,512,500	3,234,534	92.1	277,966
Sustainable Energy Program for Guyana	Jul-13	5,000,000	63,307	1.3	4,936,693
Institutional Strengthening in support of Guyana LCDS	Feb-12	3,073,904	2,983,971	97.1	89,933
Institutional Strengthening in support of Guyana LCDS Micro and Small Enterprise (MSE) Development and Building Alternative Livelihood	Feb-12	2,850,073	2,850,073	100.0	0
	Feb-13	5,000,000	3,284,210	65.7	1,715,790
Total Investment Grants: 7		51,589,977	15,741,406	30.5	35,848,571

RELATIONS WITH THE CARIBBEAN DEVELOPMENT BANK

(As of December 2016)

- 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

GUYANA

CDB's inception (January 26, 1970) to December 31, 2016 amounted to \$286.5 million, representing 6.8 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\$46.0 million as of December 31, 2016.

- Of the total amount of loans approved, outstanding balances totaled \$146.7 million as of December 31, 2016. As of that date, undisbursed balances were \$48.78 million, detailed in the table below.

Summary Statement of Loan Approvals and Undisbursed Balances, December 31, 2016			
<i>(In US\$ million)</i>			
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	12.74
12-Dec-2013	Sea and River Defense Resilience Project	25.00	24.10
08-Dec-2016	Skills Development and Employability Project	11.70	11.70
Total		94.69	48.78

Source: Caribbean Development Bank.

- **Most of the interventions programmed in CDB's 2013-17 Country Strategy Paper (CSP) for Guyana had been approved as of December 31, 2016.** These included the Sea and River Defense Resilience Project, which remains under implementation. The \$7.5 million loan for the Sugar Industry Mechanization Project, approved in 2014, was cancelled in late 2016. In December 2016 CDB's Board of Directors approved a Skills Development and Employability Project (\$11.7 million). In advance of a new CSP, grants totaling \$0.22 million were approved to provide technical assistance in development planning, and in assessing market demand for a development bank. Guyana also continued to benefit 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 first half of 2017.** In December 2016, CDB's Board approved a new CSP for 2017-2021, with a notional resource envelope of \$194 million. This includes Guyana's grant allocation of about \$65 million¹ from the United Kingdom Caribbean Infrastructure Partnership Fund (UK – CIF). The resource envelope reflects the emphasis of the Government of the Co-operative Republic of Guyana (GOGY) that each intervention being financed with external resources must include a grant element of at least 35 percent.

¹ Guyana's allocation is GBP 53.2million. This equated to \$64.6 million as at November 2, 2016, shortly before Country Strategy Paper was submitted for approval.

STATISTICAL ISSUES

(As of March 2017)

A. Assessment of Data Adequacy for Surveillance

General: Data provided to the Fund is broadly adequate for surveillance purposes, although timeliness, reliability, and coverage can be improved. Selected data are only available during missions and upon request. Monetary and external statistics, exchange rates and interest rates are reported to the Fund and available also from the website of the Bank of Guyana (BOG) but with certain lags. The Ministry of Finance (MOF) provides macroeconomic and fiscal statistics in semiannual publications on its website. While specific statistics areas have received technical assistance, some limitations remain in the compilation and dissemination of data for certain sectors. The authorities are currently not incorporating the effects of increased exploration and investment activities in the emerging oil sector. Future technical assistance should focus on helping them incorporate reliably the contribution of the oil sector in national statistics.

National accounts: The technical assistance mission from CARTAC produced a Data Quality Assessment Framework for the national accounts system. The mission also assisted the Bureau of Statistics to develop a five-year work plan for the development of the national accounts. This will involve undertaking a new benchmarking exercise for the annual gross domestic product (GDP) estimates for the year 2018 and will require considerable support from international agencies, in terms of funding and TA. The authorities intend to rebase GDP, which will help them incorporate the effects of future oil production. There are also plans to start publishing quarterly GDP by the end of 2017. Future work will focus on compiling expenditure-side GDP, an Industrial Production Index and Producer Price Index. The Bureau of Statistics (BOS) could increase the coverage of surveys, particularly with respect to the services sector. There is also room to improve the timeliness of statistics on labor markets, gender and poverty, which are outdated.

Government finance statistics: 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. Technical assistance delivered by CARTAC in 2016 focused on strengthening custom tariff classification and valuation, debt management, a review of VAT policy and administration framework and developing a medium-term macro-fiscal framework. Authorities plan to upgrade their fiscal statistics to reflect the impact of future oil revenue and to incorporate it in their future budget projections.

Monetary and financial stability statistics: The BOG has made significant progress in improving the quality of monetary statistics, especially about the institutional coverage. The monetary statistics currently include the BOG, other depository 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 on a regular basis prudential indicators for commercial banks, depository and nondepository nonbanks in its

quarterly report and on its website. CARTAC has helped make progress with developing macro-prudential/systemic risk indicators and financial stability indicators for the insurance sector.

Balance of payments: In 2016, a mission from CARTAC assisted the BOG in strengthening the compilation and dissemination of external sector statistics. Progress has been made on most of the main recommendations, including implementing a pilot enterprise survey, compiling a partial international investment position (IIP), and preparing quarterly balance of payments data in sixth edition of the Balance of Payments and International Investment Position Manual (BPM6) format. The mission provided hands-on guidance to major enterprises to complete and submit the survey forms. BOG staff continues to follow up on the completion of the survey with the companies. For the IIP, beside capacity constraints at the BOG, the main data gaps include direct investment and other financial assets and liabilities of the nonfinancial private sector and public corporations. A pilot FDI survey was conducted and further administrative data on FDI was requested from data-producing agencies. The BOG publishes quarterly balance of payments data in their national publications in an aggregated format similar to BPM4, and compiles quarterly estimates for internal purposes in the BPM6 format. The mission also followed up on the recommendation of the 2014 TA mission to revise imports of goods data in the balance of payments to remove double counting for freight and insurance.

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 2017)

	Date of Latest Observation (dd/mm/yy)	Date Received (dd/mm/yy)	Frequency of Data⁸	Frequency of Reporting⁸	Frequency of Publication⁸
Exchange Rates	01/17	03/17	D	D	D
International Reserve Assets and Reserve Liabilities of the Monetary Authorities ¹	01/17	03/17	M	M	M
Reserve/Base Money	01/17	03/17	M	M	M
Broad Money	01/17	03/17	M	M	M
Central Bank Balance Sheet ²	01/17	03/17	M	M	M
Consolidated Balance Sheet of the Banking System ²	01/17	03/17	M	M	M
Interest Rates ³	01/17	03/17	M	M	M
Consumer Price Index	12/16	03/17	M	Monthly	Monthly
Revenue, Expenditure, Balance and Composition of Financing ⁴ – General Government ⁵	2016	12/16	Q	Half yearly	Half yearly
Revenue, Expenditure, Balance and Composition of Financing ⁴ – Central Government	2016	12/16	Q	Half yearly	Half yearly
Stocks of Central Government and Central Government-Guaranteed Debt ⁶	2016	12/16	M	M	A
External Current Account Balance	2016	12/16	A	A	A
Exports and Imports of Goods ⁷	2016	12/16	Q	Q	Q
GDP	2016	12/16	A	A	A
Gross External Debt	2016	12/16	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 are only available for exports and imports of goods, not of services.

⁸ Daily (D), Weekly (W), Monthly (M).