

**IMMEDIATE
ATTENTION**

SM/11/2
Supplement 2

January 6, 2011

To: Members of the Executive Board

From: The Secretary

Subject: **Guyana—Staff Report for the 2010 Article IV Consultation—
Informational Annex**

The attached informational annex is being issued as a supplement to the staff report for the 2010 Article IV consultation with Guyana (SM/11/2, 1/6/11), which is being considered on a lapse of time basis. The Secretary's Department has been notified by the authorities of Guyana that their explicit consent is required prior to the publication of Board documents on Guyana. At the time of circulation of this paper to the Board, the authorities have indicated that they consent to the Fund's publication of this paper. Any requests for modifications for publication are expected to be received two days before the Board concludes its consideration.

Questions may be referred to Ms. Turner-Jones (ext. 37918) and Mr. Nicholls (ext. 38514) in WHD.

Unless the Documents Section (ext. 36760) is otherwise notified, the document will be transmitted, in accordance with the procedures approved by the Executive Board and with the appropriate deletions, to the WTO Secretariat on Friday, January 14, 2011; and to the European Commission and the Inter-American Development Bank, following its consideration by the Executive Board.

This document will shortly be posted on the extranet, a secure website for Executive Directors and member country authorities. This supplement is not being distributed in hard copy. It can be accessed in the Institutional Repository. A link to this document can be found in the daily list (<http://www-int.imf.org/depts/sec/services/eb/dailydocumentsfull.htm>) for the issuance date shown above.

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Department Heads

INTERNATIONAL MONETARY FUND

GUYANA

Staff Report for the 2010 Article IV Consultation—Informational Annex

Prepared by the Western Hemisphere Department

January 5, 2011

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APPENDIX I. GUYANA: FUND RELATIONS
(As of November 30, 2010)

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

II. General Resources Account:	SDR Million	%Quota
Quota	90.90	100.00
Fund holdings of currency	90.90	100.00
Reserve Tranche Position	0.00	0.00
Lending to the Fund		
Notes Issuance		
Holdings Exchange Rate		
III. SDR Department:	SDR Million	%Allocation
Net cumulative allocation	87.09	100.00
Holdings	1.33	1.52
IV. Outstanding Purchases and Loans:	SDR Million	%Quota
ECF Arrangements	36.13	39.75

V. 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

^{1/} Formerly PRGF

VI. Projected Payments to Fund^{2/}

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

	<u>Forthcoming</u>				
	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
Principal		4.64	7.41	7.41	7.41
Charges/Interest		<u>0.32</u>	<u>0.39</u>	<u>0.37</u>	<u>0.35</u>
Total		<u>4.95</u>	<u>7.80</u>	<u>7.78</u>	<u>7.76</u>

^{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.

VII. Implementation of HIPC Initiative:

	Original Framework	Enhanced Framework	Total
I. Commitment of HIPC assistance			
Decision point date	Dec 1997	Nov 2000	
Assistance committed by all creditors (US\$ Million) ^{1/}	256.40	334.50	
Of which:			
IMF assistance (US\$ million)	34.50	40.00	
(SDR equivalent in millions)	25.56	31.07	
Completion point date	May 1999	Dec 2003	
II. Disbursement of IMF assistance (SDR Million)			
Assistance disbursed to the member	25.56	31.07	56.63
Interim assistance	--	15.35	15.35
Completion point balance	25.56	15.73	41.29
Additional disbursement of interest income ^{2/}	--	2.96	2.96
Total disbursements	25.56	34.03	59.59

^{1/} Assistance committed under the original framework is expressed in net present value (NPV) terms at the completion point, and assistance committed under the enhanced framework is expressed in NPV terms at the decision point. Hence these two amounts can not be added.

^{2/} Under the enhanced framework, an additional disbursement is made at the completion point corresponding to interest income earned on the amount committed at the decision point but not disbursed during the interim period.

VIII. Implementation of Multilateral Debt Relief Initiative (MDRI):

I. MDRI-eligible debt (SDR Million) ^{1/}	45.06
Financed by: MDRI Trust	31.58
Remaining HIPC resources	13.48
II. Debt Relief by Facility (SDR Million)	

<u>Eligible Debt</u>			
<u>Delivery</u>			
<u>Date</u>	<u>GRA</u>	<u>PRGT</u>	<u>Total</u>
January 2006	N/A	45.06	45.06

^{1/} The MDRI provides 100 percent debt relief to eligible member countries that qualified for the assistance. Grant assistance from the MDRI Trust and HIPC resources provide debt relief to cover the full stock of debt owed to the Fund as of end-2004 that remains outstanding at the time the member qualifies for such debt relief.

IX. Implementation of Post-Catastrophe Debt Relief (PCDR): Not Applicable

X. 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 (EBS/03/158).
- b. On February 27, 2009, the Executive Board concluded the 2008 Article IV consultation (SM/09/41).
- c. On March 17, 2010, the Executive Board concluded the 2009 Article IV consultation (SM/10/52). Guyana is on a 12-month cycle for Article IV consultations.

XI. Safeguard Assessments

An updated safeguards assessment of the Bank of Guyana (BoG), related to the then expected PRGF arrangement, was completed in May 2007. The assessment found that the BoG has taken steps to improve its safeguards since the previous assessment in 2003. In particular, compliance with International Financial Reporting Standards (IFRS) in the annual financial statements have improved, although certain disclosures still do not meet requirements, and a new internal audit charter and associated practices have been adopted. The assessment recommended involvement of an audit firm with experience in International Standards on Auditing and IFRS in future BoG external audits to address professional capacity constraints in Guyana, and reconstitution of the Board of Directors to address governance shortcomings. The latter action was completed in May 2007.

XII. Exchange Rate Arrangement

Guyana has accepted the obligations of Article VIII—Section 2, 3, and 4—and maintains an exchange system that 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\$204 per U.S. dollar on October 31, 2010.

XIII. 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 (SM/06/292).
- c. Ex-Post Assessment findings were discussed with the authorities in June 2006 and concluded on October 23, 2006 (SM/06/338).

XIV. 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).

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)

Statistics Department

Apr. 2005	Monetary and financial statistics, follow up.
Apr. 2005	Government Finance Statistics.
Apr. 2006	CARTAC (national accounts)
Apr. 2007	CARTAC (national accounts)
Oct. 2007	CARTAC: LTE: Improvement of Annual GDP Estimates—Review of Survey Instruments.
Nov. 2007	CARTAC (Macroeconomic Statistics for Economists course)
June 2009	CARTAC (Training in Balance of Payments)
June 2009	CARTAC (Needs assessment on National Accounts)
June 2009	CARTAC (CPI revision of Georgetown index)
June 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)

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.

XV. Resident Representative

The office was closed in end-January 2009.

APPENDIX II. GUYANA: RELATIONS WITH THE WORLD BANK GROUP

(As of October 25, 2010)

The Guyana portfolio of IDA-financed projects is comprised of two projects totaling US\$15.5 million; Improving Teacher Education (US\$4.2 million) and Water Sector Consolidation (US\$11.3 million). In addition, a Trust Fund portfolio totaling US\$16 million includes: (i) the Education for All/Fast Track Initiative (EFA–FTI) program supported by the FTI Catalytic Fund (US\$12.2 million); (ii) the Global Environment Facility (GEF) grant for the Conservancy Adaptation Project (US\$3.8 million). One Grant (Recipient-Executed) is in the pipeline—Guyana - FCPF Readiness Preparation Grant (seed grant US\$200K, to be followed later by a US\$3 million preparation grant).

The most recent CAS (2009-2012), discussed by the Board of Executive directors on May 26, 2008, included two new lending projects: (i) the Community non-Timber Forest Uses Project (US\$5 million); and (ii) Improving Teacher Education (US\$4.2 million)—already effective. It also included three analytical activities: On-demand economic monitoring and just-in-time analysis; Agriculture Risk Insurance, and Safety Nets.

World Bank Support to the Climate Change Agenda

Adaptation

The Bank supports the adaptation to climate change through two projects: first, the GEF financed “*Mainstreaming Adaptability to Climate Change*” (US\$5million) for CARICOM member states that has served as a platform to promote mainstreaming of climate change considerations and strengthen climate modeling capacity; second, the *Conservancy Adaptation Project* (US\$3.5million), which began operating in January 2008, to help reduce the vulnerability to catastrophic flooding from a rise in sea level.

Mitigation

The Forest Carbon Partnership Facility (FCPF) aims to reduce emissions through the conservation and sustainable management of existing carbon sinks in return for financial transfers.¹ Guyana was one of the first countries to submit a Readiness Preparation Proposal to the FCPF in June 2009. A seed grant is being processed for the Readiness Preparation Proposal, and another grant will be available for its implementation.

More generally, the Country Assistance Strategy identified four areas of support to Guyana’s forests: (i) The FCPF; (ii) An IDA non-timber community forest project; (iii) A JSDF grant to support community-based enterprises in the hinterland; and (iv) A possible GEF grant. However, the Government recently indicated that it intends to finance the community

¹ The Kyoto Protocol (2008-2012) does not include Forest Conservation and Avoiding Deforestation.

forestry project through the newly-established Guyana REDD+ Investment Fund (of which the Bank is the Trustee), and to re-focus the IDA envelope on tertiary education with a focus on environment and climate change.

The Bank also supports Guyana's climate mitigation efforts through the *Skeldon Bagasse Cogeneration Project*. This project is not operational at this time because the Emission Reductions (ER) has not yet begun. ER will start when a power-purchasing agreement is signed with the Guyana Power and Light for export of bagasse-generated power to the grid.

Financial Relations

Statement of World Bank Loans

(In millions of U.S. dollars, as of October 25, 2010)

Operation	Original Principal	Available¹	Disbursed¹
GEF Conservancy Adaptation Project	3.8	3.1	0.7
GY (CRL) Water Sector Consolidation Project	11.3	0.4	11.1
Education for All Fast Track Initiative	12.2	8.6	24.3
Improving Teacher Education	4.2	4.2	0
Total	31.5	16.3	36.1

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

Disbursements and Debt Service

(Fiscal Year ending November 2010)

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010 *
Total disbursements	7.0	7.5	6.2	20.9	3.6	2.5	12.3	4.6	7.8	5.8
Repayments	5.1	3.8	5.7	4.9	3.5	3.9	0.1	0.1	0.1	32.4
Net disbursements	2.0	3.8	0.6	16.0	0.1	-1.4	12.2	4.4	7.7	-26.6
Interest and fees	2.0	1.8	1.7	1.8	1.9	1.7	0.1	0.1	0.1	10.0

*July – November 2010

APPENDIX III. GUYANA: RELATIONS WITH THE INTER-AMERICAN DEVELOPMENT BANK
(As of November 30, 2010)

The IDB is Guyana's major source of multilateral concessional financing with projects spanning most sectors. Since 1977, the Bank has approved loans amounting to US\$1225.9 million. Outstanding debt stands at US\$268.9 million (excluding undisbursed HIPC debt relief, but after MDRI) while the undisbursed portfolio totals US\$195.1 million. The IDB cancelled US\$356.5 million (principal) of Guyana's outstanding debt effective January 2007. A further US\$35 million was cancelled from some loans in execution, which were undisbursed. Lending to Guyana continues to be concessional (but with a lower grant element than before), consisting of a 50–50 blend of resources from the IDB's Fund for Special Operations and Ordinary Capital. The annual envelope of allocations is US\$41.5 million for 2011 and 2012 each.

The Board of Directors approved the IDB Country Strategy with Guyana 2008–2012 in January 2009. According to the new Strategy, the IDB and the GoG will make strategic interventions, while maximizing future financial allocations that increase the productivity of human inputs for all, promote entrepreneurship, strengthen the private sector, buffer the negative impacts of the economic transformation on the marginalized sectors of society, and create opportunities for key infrastructure improvements in partnership with the national and international private sector. The baseline scenario in the strategy envisages total lending of US\$113 million according to the following pillars: (i) strategic infrastructure investment, (ii) enhanced competitiveness, and (iii) social development for growth. By the end of 2010, US\$104.2 million were approved within the framework of the new Country Strategy.

The large existing IDB portfolio, aligned with the above pillars and future allocations, is a principal foundation of this new strategy. Consequently, future initiatives will augment the positive, IDB-financed work already underway in Guyana. The IDB has moved actively toward the use of country systems while ensuring a timely and efficient delivery of the important stock of projects in execution. Current activities focus on improving financial management and institutional capacity of line ministries to execute projects directly in addition to strengthening the Office of the Auditor General. Country capacity will dictate the pace of this transition in addition to the measures needed to improve the execution and disbursement of the portfolio and the achievement of the development objectives, both at the strategic and project level.

In 2010, the IDB approved four projects totaling US\$36.5 million: East Bank Demerara Four Lane (US\$20 million), Georgetown Sanitation Improvement Program (US\$9.5 million), Georgetown Solid Waste Management Program-Supplementary Financing (US\$2 million), and the Financial Sector Reform III (US\$5 million). The 2011 NSG pipeline (totaling US\$41.5 million) consists of three operations: EBD Four Lane Extension South of Diamond Grove (US\$24.5 million), Intermediate Cities Water Supply Rehabilitation Program (US\$12 million), and Strategic Electricity Loss Reduction Program (US\$5 million).

Summary Statement of Active Loans, November 2010 (In millions of U.S. dollars)				
Loan or Credit No.	Approval Year	Purpose	Amount Approved	Undisbursed
1103/SF	2002	Unserved Areas Electrification Program	21.2	0.8
1548/SF	2004	Health Sector Program	23.0	0.8
1554/SF	2004	Moleson Creek-New Amsterdam Road	37.3	0.7
1558/SF	2004	Agricultural Support Services	17.4	7.7
1730/SF	2006	Georgetown Solid Waste Management	18.1	10.5
1745-6/SF	2006	Modernization of the Justice Administration System	25.0	15.1
1750-1/SF	2006	Support for Competitiveness Program	26.6	15.0
1752/SF	2006	Citizen Security	19.8	12.7
1803/SF	2006	Transport Infrastructure Rehabilitation Program	24.3	15.2
1929/SF	2007	Agricultural Export Diversification Program	20.9	15.0
1938/SF	2007	Power Sector Support Program	12.0	10.0
2102/BL	2008	Second Low Income Program	27.9	19.8
2215/BL	2009	Road Improvement and Rehabilitation Program	24.8	22.4
2270/BL	2009	Expansion and Integration of Basic Nutrition Program	5	3.7
2326/BL	2010	Georgetown Solid Waste Management Program-Supplementary Financing	2.0	1.6
2428/BL	2010	Georgetown Sanitation Improvement Program	9.5	9.5
2454/BL	2010	East Bank Demerara Four Lane Extension	20	20
Total number of credits = 17			334.8	180.5
Source: Inter-American Development Bank				

APPENDIX IV. GUYANA: RELATIONS WITH THE CARIBBEAN DEVELOPMENT BANK
(As of October 15, 2010)

The CDB continued to engage Guyana in extensive policy dialogue, capital project financing, and technical assistance that are designed to promote sustainable social and economic development and to reduce poverty. The stock of total loans and grants approved amounted to \$231.2 million, which is 7.8 percent of total CDB's approvals for member countries on October 15, 2010. Of this amount, 89.3 percent consisted of loans and 10.7 percent of grants. The total outstanding loans were \$130.3 million and the undisbursed balance was \$14.9 million on October 15, 2010.

The CDB financed \$73.8 million for economic and social infrastructure projects, \$68.4 million for productive sector projects, and \$96.3 million for multi-sector projects. Under the economic infrastructure sector, the transportation and communication subsector was allocated about \$36.2 million, or 49 percent of the total economic infrastructure project funding. The manufacturing sector, as well as agriculture, forestry and fishing as a group, also accounted for a large share of project funding. Manufacturing-related-projects were allocated \$45.9 million or 67.1 percent of total productive sector projects, and agriculture-related-project activity was allocated 32.7 percent. Currently, there are approximately 30 projects being implemented under the Basic Needs Trust Fund (BNTF) program. Projects include improvements in schools for poor rural communities, roads, drains, bridges, footpaths, water supply, markets and skills training.

The performance of CDB-financed projects under implementation in Guyana remained above the overall average. The table below provides project details of the undisbursed balances as at October 15, 2010.

Summary Statement of Undisbursed Project Balances, October 15, 2010
(In US\$ million)

Project Title	Loan Agreement Number	Amount Approved	Undisbursed
Drainage and Irrigation	09/SFR-GUY	5.05	0.02
Third Road Project	2/SFR-OR-GUY	19.10	1.30
Skeldon Sugar Modernization Project	3/SFR-OR-GUY	28.36	5.59
Reconstruction of Sea Defences	4/SFR-OR-GUY	7.35	0.42
Community Services Enhancement Project	5/SFR-OR-GUY	13.58	0.55
Enhanced Technical and Vocational Education and Training	18/SFR-GUY	7.50	7.08

Source: Caribbean Development Bank.

APPENDIX V. GUYANA: STATISTICAL ISSUES

(As of November 29, 2010)

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 by telephone/email contacts by the staff. Monetary statistics, exchange rates, interest rates, and financial prudential indicators are available with a lag from the website of the Bank of Guyana (BOG). While specific areas of statistics have received technical assistance, including from the Fund, some limitations remain in the compiling and disseminating selected data in certain sectors. Comprehensive macroeconomic statistics and fiscal data are presented in the Mid Year Report on the annual budget which has been in place since 2007. Guyana has agreed to subscribe to the General Data Dissemination System (GDSS).

Real sector

Considerable work has been completed to strengthen the national accounts. Building on significant structural changes in the economy since the launch of market-oriented reforms, GDP has been rebased with 2006 prices, reflecting more than sixty percent increase compared to the old GDP, based on 1988 prices. Caribbean Regional Technical Assistance Center (CARTAC) missions visited Georgetown in 2003, 2006, and 2007 and have since provided technical assistance on national accounts, which helped facilitate this exercise for the production side. Further work could entail reassessing the rebased GDP on the expenditure side. To this end, the Bureau of Statistics (BOS) could complete its register of enterprises and secure higher response rates for business surveys. Since January 2010, the BOS has adopted a new household income and expenditure survey (HIES) and launched a new CPI series, reflecting more items in the basket and revised weights. The CPI index reflects movements in prices in the Georgetown area.

Fiscal sector

A government finance statistics (GFS) mission, which visited Georgetown in May 2005, assisted the authorities in determining the sources of the discrepancy between the fiscal data and monetary and financial data. The mission recommended improvements in the compilation of GFS (such as expanding the coverage of central government operations to include important statutory bodies with their own revenue and accounts) and improving data on the details of domestic financing. The authorities have made progress in implementing these recommendations, including the compilation of quarterly data for the National Insurance Scheme (NIS), and five non-financial public enterprises. Progress on the medium term objective of adopting the methodology of the *Government Finance Statistics Manual (GFSM 2001)* is proceeding.

Monetary and financial sectors

Monetary and financial statistics missions visited Georgetown in 2002, 2003, and 2005. 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.

External sector

In 2003, a mission from CARTAC noted several weaknesses in the compilation of balance of payments statistics, including that external debt arrears were not recorded in line with the fifth edition of the *Balance of Payments Manual*, and important financial account transactions were not identified. It recommended that the BOG continue the development of the new reporting form for direct investment, revise the methodology for recording arrears, and seek new data sources for improving the coverage of services. At present, estimates for other services are derived from surveys and an annual survey of major enterprises is used to collect data on inward direct investment. The BOS maintains its own in-house capacity for processing customs data.

Guyana: Table of Common Indicators Required for Surveillance
(As of November 29, 2010)

	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	31/10/10	01/11/10	D	D	D
International Reserve Assets and Reserve Liabilities of the Monetary Authorities ¹	31/10/10	01/11/10	W	W	M
Reserve/Base Money	31/10/10	01/11/10	D	W	M
Broad Money	31/10/10	01/11/10	M	M	M
Central Bank Balance Sheet ²	31/10/10	01/11/10	M	M	M
Consolidated Balance Sheet of the Banking System ²	31/10/10	01/11/10	M	M	M
Interest Rates ³	31/10/10	01/11/10	M	M	M
Consumer Price Index	30/09/10	01/11/10	M	Q	Q
Revenue, Expenditure, Balance and Composition of Financing ⁴ – General Government ⁵	31/10/10	15/11/10	M	Q	Half yearly
Revenue, Expenditure, Balance and Composition of Financing ⁴ – Central Government	31/10/10	15/11/10	M	Q	Half yearly
Stocks of Central Government and Central Government-Guaranteed Debt ⁶	30/06/10	15/11/10	Q	Q	Half yearly
External Current Account Balance	30/09/10	01/11/10	M	Q	Half yearly
Exports and Imports of Goods and Services	30/09/10	01/11/10	M	Q	Half yearly
GDP/GNP	2010	01/11/10	A	A	A
Gross External Debt	30/09/10	01/11/10	A	A	A
International Investment Position ⁷	30/06/10	01/11/10	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 Including currency and maturity composition (partial information).

⁷ Includes external gross financial asset and liability positions vis-à-vis nonresidents (partial information).

⁸ Daily (D), Weekly (W), Monthly (M), Quarterly (Q), Annually (A), Irregular (I), Not Available (NA).