

January 2001

IMF Staff Country Report No. 01/01

Guyana: Statistical Annex

This Statistical Annex report on Guyana was prepared by a staff team of the International Monetary Fund as background documentation for the periodic consultation with this member country. As such, the views expressed in this document are those of the staff team and do not necessarily reflect the views of the government of Guyana or the Executive Board of the IMF. The policy of publication of staff reports and other documents by the IMF allows for the deletion of market-sensitive information.

Copies of this report are available to the public from
International Monetary Fund • Publication Services
700 19th Street, N.W. • Washington, D.C. 20431
Telephone: (202) 623-7430 • Telefax: (202) 623-7201
Telex (RCA): 248331 IMF UR
E-mail: publications@imf.org
Internet: <http://www.imf.org>
Price: \$15.00 a copy

International Monetary Fund
Washington, D.C.

INTERNATIONAL MONETARY FUND

GUYANA

Statistical Annex

Prepared by G. Yadav, P. Egoume-Bossogo, E. Weisman (all WHD), and D. Jones (PDR)

Approved by the Western Hemisphere Department

October 30, 2000

	Contents	Page
Basic Data.....		3
Tables		
1. Value Added by Sector		5
2. Value Added by Sector at Current Prices.....		6
3. Value Added by Sector at Constant 1988 Prices.....		7
4. GDP by Expenditure at Current Prices		8
5. Savings and Investment.....		9
6. Consumer Prices		10
7. Population Estimates.....		11
8. Employment in the Public Sector		12
9. Summary of the Operations of the Public Sector		13
10. Operations of the Central Government		14
11. Central Government Revenues		15
12. Central Government Expenditures.....		16
13. Summary of the Operations of the Public Enterprises		17
14. Operations of the Public Corporations and the National Insurance Scheme.....		18
15. Monetary Survey.....		20
16. Accounts of the Bank of Guyana.....		21
17. Accounts of the Commercial Banks.....		22
18. Net Foreign Assets of the Banking System.....		23
19. Commercial Bank Credit by Sector		24
20. Liabilities of the Banking System to the Private Sector		25
21. Commercial Banks Liquid Asset Requirements.....		26
22. Reserve Requirements of the Commercial Banks		27
23. Private Sector Holdings of Domestic Financial Assets.....		28
24. Private Nonbank Financial Institutions.....		29
25. Selected Interest Rates		30
26. Balance of Payments.....		31
27. Value, Price, and Volume Indices for Exports and Imports.....		32

28.	Commodity Composition of Exports	33
29.	Composition of Imports	34
30.	Services Account	35
31.	External Public Debt and Debt Service.....	36
32.	External Public Sector Debt	37
33.	Effective Exchange Rates and Related Series	38

Appendix

I.	Summary of the Tax System as of December 31, 1999.....	39
II.	A Decade of Structural Reforms, 1990-99	43

Guyana: Basic Data

I. Social and Demographic Indicators

Area (sq. km)	197	Nutrition	
Arable land (percent of land area)	2.4	Calorie intake, per capita a day	2,471
Population (1998)		Health (1998)	
Total (thousands)	849	Population per physician	2,326
Annual rate of growth, recent period (percent a year)	0.8	Population per hospital bed	236
Density (per sq. km.)	431	Population per nurse	...
GDP per capita (US\$)	761	Access to electricity	
Population characteristics (1998)		Percent of dwellings	
Life expectancy at birth (years)	64	Urban	...
Crude birth rate (per thousand)	21.6	Rural	...
Crude death rate (per thousand)	7.6	Access to safe water (1995)	
Infant mortality (per thousand live births)	57	Percent of population	
Under 5 mortality rate (per thousand)	76	Urban	100
Income distribution (1995)		Rural	75
Percent of income received:		Education, in percent	
By highest 20 percent of households	52	Adult literacy rate (1997)	2.0
By lowest 20 percent of households	6	Gross enrollment rates, in percent	
Gini coefficient (most recent year)	42.3	Primary education (1996)	96.4
Distribution of labor force, in percent, 1992		Secondary education (1997)	73.5
Agriculture	27.6	Tertiary education (1996)	11.0
Industry and mining	19.2	GDP (1999)	G\$120.7 billion
Services	53.2		US\$679 million

II. Economic Indicators, 1995-1999

	1995	1996	1997	1998	1999
(In percent of GDP)					
Origin of GDP					
Agriculture and mining	58.2	57.8	52.7	50.6	48.7
Manufacturing and construction	15.6	14.9	16.4	14.8	14.8
Services	26.1	27.3	30.8	34.6	36.5
(Annual percentage changes, unless otherwise indicated)					
National accounts and prices					
Real GDP	5.0	7.9	6.2	-1.7	3.0
Real GDP per capita	3.0	6.6	5.5	-1.7	3.3
GDP deflator	11.5	3.1	2.7	2.6	9.6
Consumer price index (period average)	12.2	7.1	3.6	4.6	7.5
Consumer price index (end of period)	8.1	4.5	4.2	4.7	8.7
Unemployment rate (in percent)	...	...	...	...	...
(Ratios to GDP)					
Gross domestic investment	31.7	30.0	30.3	28.8	24.5
Of which					
Public investment	16.3	19.1	18.1	15.4	11.8
Gross national savings	13.9	22.3	16.2	15.0	13.4
External savings	17.9	7.7	14.2	13.7	11.0
Private consumption	64.2	59.9	61.8	64.7	64.3
Public consumption	15.0	16.2	17.5	18.4	19.4
Public finances					
Central Government					
Total revenues	33.2	34.6	31.9	30.6	29.9
Total expenditures	39.0	39.6	42.6	39.1	36.6
Of which					
Interest	10.1	7.6	9.5	8.0	7.8
Savings	8.1	10.8	4.9	4.1	2.6
Primary balance	6.2	7.0	14.4	12.1	10.4
Overall balance after grants	-3.9	-0.6	-5.0	-6.9	-2.3
Consolidated public sector					
Primary balance	8.0	8.8	18.8	17.1	14.2
Overall balance after grants	-2.1	1.2	-3.0	-4.8	-1.0

Guyana: Basic Data

	1995	1996	1997	1998	1999
(Percentage change relative to broad money at the beginning of the year; unless otherwise indicated)					
Money and credit					
Liabilities to private sector (12-month percentage change)	26.1	17.0	11.7	6.8	12.1
<i>Of which</i>					
Money	14.0	14.0	8.4	2.5	21.1
Quasi money	32.0	18.0	13.0	8.4	9.0
Net domestic assets of the banking system	23.4	-82.3	-22.7	-3.0	-3.7
<i>Of which</i>					
Credit to the public sector (net)	0.9	-16.8	3.4	4.8	-9.5
Credit to the private sector	18.7	30.8	14.9	10.8	5.8
Liabilities to private sector, in percent of GDP	56.0	58.4	60.3	63.2	63.8
Representative interest rate (in percent, end of period)					
Treasury bills (91 days)	15.5	9.9	8.2	8.8	11.1
Commercial lending (weighted average)	20.4	18.5	18.3	18.4	18.1
Small saving	10.5	7.7	7.4	7.1	8.1
(In millions of U.S. dollars, unless otherwise indicated)					
Balance of payments					
Current account	-111	-54	-106	-99	-75
Merchandise trade balance	-41	-20	-49	-54	-25
Exports	496	575	592	547	525
Imports	537	595	642	601	550
Services and transfers (net)	-102	-75	-97	-88	-89
<i>Of which</i>					
Interest	-75	-54	-70	-53	-54
Capital and financial account	79	125	125	79	57
Foreign direct investment	78	53	52	44	48
Portfolio investment	...	...	...	...	...
Other capital (net)	1	72	73	35	9
Errors and omissions	-13	-11	-15	3	16
Change in net international reserves	0	63	-17	-39	-9
Exports (in percent of GDP)	101.4	103.2	98.8	96.0	98.9
Imports (in percent of GDP)	112.3	109.2	108.5	108.0	107.1
Current account (in percent of GDP)	-17.9	-7.7	-14.2	-13.7	-11.0
Merchandise exports (in US\$, annual percentage change)	10.8	16.1	1.5	-4.8	-4.0
Merchandise imports (in US\$, annual percentage change)	6.0	10.8	3.0	1.0	-8.5
Terms of trade (annual percentage change)	5.1	-1.0	-5.5	4.4	-8.4
Real effective exchange rate (12-month percentage change)	1.9	8.0	8.7	-12.5	2.0
International reserve position and external debt (as of December 31)					
Gross official reserves	269	332	315	276	267
(in months of imports of goods and nonfactor services)	4.6	5.2	4.7	4.3	4.4
Net official reserves	-540	-187	-34	8	42
Net reserves of the banking system	-534	-186	-44	6	64
Outstanding external debt, in percent of GDP	318	223	183	197	207
Public	318	223	183	197	207
Private	...	...	...	...	...
Total debt service ratio (in percent of exports of goods and services)	17	15	17	19	10
<i>Of which</i>					
Interest	5.8	4.5	7.3	6.1	6.1
Gross reserves/short-term debt (in percent)	...	...	...	...	...
IMF data (as of August 31, 2000)					
Membership status:					Article VIII
Intervention currency and rate					U.S. dollar at G\$182 per U.S. dollar
Quota					SDR 90.9 million
Fund holdings of Guyana dollars (as percent of quota)					SDR 90.9 million
Outstanding purchases and loans					100 percent
PRGF					SDR 88.49 million
SDR department					SDR 88.49 million
Net cumulative allocation					SDR 14.53 million
Holdings					SDR 0.59 million

Sources: Guyanese authorities; World Bank; and Fund staff estimates and projections.

Table 1. Guyana: Value Added by Sector

	1995	1996	1997	1998	1999	June	
						1999	2000
(In percent of GDP at current prices)							
GDP at current factor cost	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Agriculture	41.2	38.9	35.4	34.6	35.1	37.3	33.0
Sugar	13.7	12.7	10.7	10.2	11.4	10.0	7.8
Rice	11.6	10.4	8.1	8.1	7.7	9.2	7.4
Other crops	4.8	4.8	5.0	5.5	5.4	6.2	5.7
Livestock	1.7	1.9	2.0	2.1	2.1	2.4	2.1
Fishing	6.1	5.9	6.2	6.4	6.2	7.4	7.8
Forestry	3.3	3.2	3.5	2.3	2.5	2.1	2.2
Mining and quarrying	17.0	18.9	17.3	16.0	13.6	13.0	13.6
Bauxite	5.5	5.7	3.7	3.2	3.0	3.1	3.1
Other	11.6	13.2	13.7	12.8	10.6	9.9	10.5
Manufacturing	11.4	10.3	11.4	9.4	10.1	10.3	10.5
Sugar	6.0	5.0	5.5	3.5	4.4	3.9	3.1
Rice	1.5	1.6	2.2	2.4	2.1	2.5	4.5
Other	3.8	3.7	3.7	3.5	3.6	3.9	2.9
Construction	4.2	4.6	5.0	5.4	4.7	4.6	4.9
Services	26.1	27.3	30.8	34.6	36.4	34.9	38.3
Distribution	4.3	4.3	4.3	4.6	4.2	4.0	4.0
Transportation and communication	5.1	5.5	5.8	6.9	7.0	7.0	7.7
Rental of dwellings	3.8	3.7	3.9	4.0	3.8	3.9	3.6
Financial	3.1	3.4	3.3	3.4	3.3	3.7	3.5
Government	8.4	9.0	12.1	14.1	16.6	14.5	17.9
Other	1.4	1.5	1.5	1.6	1.5	1.8	1.6
(Percentage change)							
GDP at constant 1988 prices	5.0	7.9	6.2	-1.7	3.0	2.1	2.9
Agriculture	8.5	7.4	4.0	-6.5	13.4	...	-6.6
Sugar	-0.5	10.4	-1.2	-7.5	25.8	...	-15.1
Rice	37.3	5.7	2.0	-0.5	7.7	...	-0.5
Other crops	8.4	3.9	5.4	6.8	1.0	...	1.0
Livestock	21.7	25.0	5.7	-1.6	1.6	...	2.0
Fishing	10.0	2.3	8.1	-2.7	0.7	...	10.0
Forestry	15.7	0.4	15.3	-24.2	13.0	...	-5.3
Mining and quarrying	-11.4	15.2	15.0	2.7	-8.4	...	6.9
Bauxite	7.8	0.4	-0.4	-9.5	-3.8	...	...
Other	-24.5	29.6	26.7	9.9	-10.6	...	...
Manufacturing	9.4	5.7	2.4	-8.6	13.1	...	-17.8
Sugar	-1.1	10.1	-1.0	-7.5	25.8	...	-15.1
Rice	31.7	7.4	1.7	-0.5	7.7	...	-0.5
Other	12.9	2.9	4.6	-10.6	6.6	...	0.4
Construction	9.7	14.0	13.1	4.7	-10.0	...	16.0
Services	5.3	6.1	5.3	1.3	-0.7	...	11.4
Distribution	5.0	5.1	5.6	5.2	-7.9	...	9.9
Transportation and communication	9.0	10.9	8.9	-3.1	2.0	...	24.5
Rental of dwellings	6.9	6.5	7.3	5.1	-5.9	...	3.0
Financial	7.8	9.6	4.4	3.3	1.9	...	-0.7
Government	2.0	1.9	2.8	-0.2	1.1	...	6.1
Other	6.0	7.5	5.2	3.7	1.8	...	12.0

Source: Bureau of Statistics.

Table 2. Guyana: Value Added by Sector at Current Prices

(In millions of Guyana dollars)

	1995	1996	1997	1998	1999	June	
						1999	2000
GDP at current factor cost	73,927	82,258	89,744	90,471	102,098	45,101	53,767
Agriculture	30,481	31,993	31,813	31,309	35,856	16,831	17,665
Sugar	10,136	10,462	9,608	9,248	11,599	4,518	4,185
Rice	8,569	8,530	7,285	7,307	7,813	4,140	3,967
Other crops	3,518	3,974	4,478	4,953	5,482	2,814	3,045
Livestock	1,249	1,598	1,807	1,881	2,111	1,096	1,118
Fishing	4,536	4,832	5,532	5,813	6,282	3,315	4,194
Forestry	2,473	2,597	3,103	2,107	2,569	948	1,156
Mining and quarrying	12,604	15,567	15,565	14,439	13,923	5,861	7,308
Bauxite	4,064	4,680	3,284	2,870	3,066	1,408	1,668
Other	8,540	10,887	12,281	11,569	10,857	4,453	5,640
Manufacturing	8,431	8,491	10,265	8,501	10,361	4,657	5,595
Sugar	4,472	4,095	4,952	3,179	4,543	1,769	1,642
Rice	1,113	1,318	2,016	2,131	2,137	1,132	2,393
Other	2,846	3,078	3,297	3,191	3,681	1,756	1,560
Construction	3,098	3,747	4,446	4,913	4,771	2,058	2,626
Services	19,313	22,460	27,655	31,309	37,187	15,694	20,573
Distribution	3,205	3,534	3,855	4,194	4,268	1,793	2,138
Transportation and communication	3,742	4,486	5,183	6,204	7,138	3,141	4,149
Rental of dwellings	2,798	3,025	3,489	3,632	3,848	1,758	1,919
Financial	2,324	2,829	2,974	3,087	3,387	1,683	1,857
Government	6,187	7,393	10,839	12,786	16,976	6,525	9,636
Other	1,057	1,193	1,315	1,406	1,570	794	874

Source: Bureau of Statistics.

Table 3. Guyana: Value Added by Sector at Constant 1988 Prices

(In millions of 1988 Guyana dollars)

	1995	1996	1997	1998	1999	June	
						1999	2000
GDP at constant factor cost	4,676	5,047	5,360	5,269	5,426	2,354	2,421
Agriculture	1,412	1,516	1,576	1,474	1,672	871	817
Sugar	595	657	649	600	755	387	329
Rice	140	148	151	150	162	119	119
Other crops	233	242	255	272	275	120	122
Livestock	84	105	111	109	111	60	61
Fishing	132	135	146	142	143	83	91
Forestry	228	229	264	200	226	101	96
Mining and quarrying	474	546	628	645	591	293	313
Bauxite	234	235	234	212	204	...	...
Other	240	311	394	433	387	...	...
Manufacturing	583	616	631	577	652	144	119
Sugar	188	207	205	190	239	...	...
Rice	54	58	59	59	63	...	...
Other	341	351	367	328	350	...	...
Construction	349	398	450	471	424	153	177
Services	1,858	1,971	2,075	2,103	2,087	894	996
Distribution	376	395	417	439	404	162	178
Transportation and communication	375	416	453	439	448	186	232
Rental of dwellings	77	82	88	93	87	37	38
Financial	249	273	285	294	300	135	134
Government	621	633	651	650	657	296	332
Other	160	172	181	188	191	78	82

Source: Bureau of Statistics.

Table 4. Guyana: GDP by Expenditure at Current Prices

	1995	1996	1997	1998	1999	June	
						1999	2000
(In millions of Guyana dollars)							
GDP at current factor cost	73,927	82,258	89,744	90,471	102,098	45,101	53,767
Net indirect taxes 1/	14,344	16,780	16,934	17,531	18,570	5,470	9,555
GDP at market prices	88,271	99,038	106,678	108,002	120,668	50,571	63,322
Consumption expenditure	69,897	75,364	84,688	89,801	101,089	35,268	57,355
Private sector	56,651	59,307	65,980	69,888	77,623	25,623	44,660
Public sector	13,246	16,058	18,709	19,913	23,467	9,645	12,695
Gross domestic investment	28,001	29,710	32,372	31,146	29,527	11,804	14,738
Private sector	13,649	10,843	13,101	15,480	15,242	6,093	7,608
Public sector	14,352	18,867	19,271	15,666	14,285	5,710	7,130
Net exports of goods and nonfactor services	-9,627	-6,036	-10,382	-12,945	-9,948	3,499	-8,770
Exports of goods and nonfactor services	89,340	101,632	105,402	103,678	119,379	53,968	64,592
Imports of goods and nonfactor services	-98,966	-107,668	-115,784	-116,622	-129,327	-50,469	-73,362
(As a percentage of GDP at market prices)							
GDP at current factor cost	83.8	83.1	84.1	83.8	84.6	89.2	84.9
Net indirect taxes 1/	16.2	16.9	15.9	16.2	15.4	10.8	15.1
GDP at market prices	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Consumption expenditure	79.2	76.1	79.4	83.1	83.8	69.7	90.6
Private sector	64.2	59.9	61.8	64.7	64.3	50.7	70.5
Public sector	15.0	16.2	17.5	18.4	19.4	19.1	20.0
Gross domestic investment	31.7	30.0	30.3	28.8	24.5	23.3	23.3
Private sector	15.5	10.9	12.3	13.4	12.6	12.0	12.0
Public sector	16.3	19.1	18.1	15.4	11.8	11.3	11.3
Net exports of goods and nonfactor services	-10.9	-6.1	-9.7	-12.0	-8.2	6.9	-13.8
Exports of goods and nonfactor services	101.2	102.6	98.8	96.0	98.9	106.7	102.0
Imports of goods and nonfactor services	-112.1	-108.7	-108.5	-108.0	-107.2	-99.8	-115.9

Sources: Bureau of Statistics; Bank of Guyana; and Fund staff estimates.

1/ Including errors and omissions.

Table 5. Guyana: Savings and Investment

	1995	1996	1997	1998	1999	June	
						1999	2000
(In millions of Guyana dollars)							
Savings	28,001	29,710	32,372	31,146	29,527	11,804	14,738
National savings	12,240	22,130	17,276	16,244	16,203	13,211	2,547
Private savings	1,400	6,466	7,298	6,505	8,491	8,962	-1,539
Public savings	10,840	15,663	9,978	9,739	7,713	4,249	4,086
Foreign savings	15,761	7,580	15,096	14,901	13,324	-1,407	12,191
Investment	28,001	29,710	32,372	31,146	29,527	11,804	14,738
Private investment	13,649	10,843	13,101	14,480	15,242	6,093	7,608
Public investment	14,352	18,867	19,271	16,666	14,285	5,710	7,130
(In percent of GDP at market prices)							
Savings	31.7	30.0	30.3	28.8	24.5	23.3	23.3
National savings	13.9	22.3	16.2	15.0	13.4	26.1	4.0
Private savings	1.6	6.5	6.8	6.0	7.0	17.7	-2.4
Public savings	12.3	15.8	9.4	9.0	6.4	8.4	6.5
Foreign savings	17.9	7.7	14.2	13.7	11.0	-2.8	19.3
Investment	31.7	30.0	30.3	28.8	24.5	23.3	23.3
Private investment	15.5	10.9	12.3	13.4	12.6	12.0	12.0
Public investment	16.3	19.1	18.1	15.4	11.8	11.3	11.3

Sources: Bureau of Statistics; Bank of Guyana; and Fund staff estimates.

Table 6. Guyana: Consumer Prices 1/

(Percentage change, end-of-period)

	Weight in Consumption Basket	1995	1996	1997	1998	1999	June 2/	
							1999	2000
Urban consumer prices								
(Georgetown)	1,000.0	8.1	4.5	4.2	4.7	8.6	7.2	4.6
Food	441.4	8.8	5.3	3.9	2.8	6.9	9.7	1.9
Clothing	37.1	-11.6	0.3	-8.0	-7.1	-3.1	-7.0	-0.3
Footwear	18.9	-8.5	2.6	-9.0	-7.6	-3.2	-3.2	-7.0
Housing	227.7	15.3	4.3	5.5	-0.3	10.2	3.7	9.2
Furniture	59.6	5.1	2.4	3.5	-0.1	6.2	4.8	0.8
Transport and communication	108.2	1.9	3.7	7.3	29.1	12.8	8.1	4.3
Medical and personal care	23.9	9.3	5.6	7.3	12.2	29.6	17.4	15.5
Education, recreation, and cultural services	35.1	6.2	6.3	3.0	5.5	10.3	7.7	12.8
Other	48.1	2.8	3.7	3.3	6.7	3.6	4.0	6.3

Sources: Bureau of Statistics; and Fund staff estimates.

1/ January 1994 = 100. Publication of the consumer price index was resumed in 1994. Rates for 1994 are December 1994 relative to January 1994.

2/ Twelve-month change.

Table 7. Guyana: Population Estimates

(In thousands)

	1995	1996	1997	1998	1999	June	
						1999	2000
Midyear	760.4	770.1	775.1	775.1	772.8	...	...
Natural increase 1/	17.3	16.9	-20.2	-20.2	12.9	...	...
Net migration 2/	-7.5	-12.6	-16.3	-16.3	-13.9	...	...

Source: Bureau of Statistics.

1/ Total births minus total deaths.

2/ The figure for 1999 does not include November and December.

Table 8. Guyana: Employment in the Public Sector

	1995	1996	1997	1998	1999
(Number of employees)					
Total public sector 1/	46,671	42,179	40,243	38,967	35,892
Central government	12,913	12,450	12,215	12,119	12,024
Rest of the public sector	33,758	29,729	28,028	26,848	23,868
Guyana Rice Group (including regulatory agencies)	352	386	318	349	229
Guyana National Engineering Corporation (GNEC) 2/	29	32	31	20	21
Guyana Stores Limited (GSL)	867	776	601	590	577
Guyana Electricity Corporation (GEC) 2/	1,096	1,105	1,216	1,328	0
Guyana Pharmaceutical Corporation (GPC) 2/	247	225	225	195	0
Other corporations 2/	2,525	2,377	2,275	1,813	1,286
Guyana Sugar Corporation (GUYSUCO) 3/	23,819	20,492	19,287	18,873	18,246
Bauxite companies	2,866	2,648	2,390	2,115	1,960
Linden Mining Enterprise (LINMINE)	2,000	1,861	1,746	1,568	1,469
Berbice Mining Enterprise (BERMINE)	866	787	644	547	491
Other independent corporations	243	232	230	240	242
Guyana Broadcasting Corporation	112	107	105	111	107
Guyana National Newspaper Limited	131	125	125	129	135
Financial institutions	1,714	1,456	1,455	1,325	1,307
(In percent of total)					
Central government	27.7	29.5	30.4	31.1	33.5
Rest of the public sector	72.3	70.5	69.6	68.9	66.5
Guyana Sugar Corporation (GUYSUCO)	51.0	48.6	47.9	48.4	50.8
Bauxite companies	6.1	6.3	5.9	5.4	5.5
Linden Mining Enterprise (LINMINE)	4.3	4.4	4.3	4.0	4.1
Berbice Mining Enterprise (BERMINE)	1.9	1.9	1.6	1.4	1.4
Other independent corporations	0.5	0.6	0.6	0.6	0.7
Financial institutions	3.7	3.5	3.6	3.4	3.6
(12-month percentage change)					
Central government	-11.3	-3.6	-1.9	-0.8	-0.8
Rest of public sector	-6.0	-11.9	-5.7	-4.2	-11.1

Sources: Bureau of Statistics; and State Planning Secretariat.

1/ Excludes staff of the Guyana Police Force, Guyana Defense Force, Guyana Fire Service, Guyana Prison Service, Guyana National Service, Teachers, Open Vote Workers, and staff of entities receiving subsidies and contributions.

2/ The GEC, GPC, and the Guyana Airways Corporation were divested in 1999. Some GNEC assets were sold or leased beginning in 1994.

3/ Employment figures represent permanent employees. Guysuco has also employed temporary workers totaling 1,537, 1,529, 2,250 and 2,454 in 1996, 1997, 1998, and 1999, respectively.

Table 9. Guyana: Summary of the Operations of the Public Sector

	1995	1996	1997	1998	1999 1/	June	
						1999	2000
(In millions of Guyana dollars)							
Revenue	32,996	39,241	38,787	38,329	40,635	18,440	22,662
Central government	29,317	34,250	33,999	33,028	36,033	13,561	20,433
Public enterprises 2/	5,249	5,963	4,390	4,843	3,829	4,421	1,678
Central bank 2/	-1,571	-972	398	458	773	458	551
Total expenditure	36,507	42,445	48,080	45,256	47,206	19,901	25,706
Current expenditure 3/	22,155	23,578	28,809	28,590	32,922	14,191	18,576
Noninterest current expenditure	13,246	16,058	18,709	19,913	23,467	9,645	12,695
Interest	8,909	7,520	10,100	8,677	9,455	4,546	5,882
External	3,234	2,813	6,485	5,649	5,900	2,860	3,215
Domestic	5,675	4,708	3,615	3,028	3,556	1,685	2,667
Capital expenditure	14,352	18,867	19,271	16,666	14,285	5,710	7,130
Central government	12,270	15,640	16,635	13,656	11,222	4,681	5,782
State corporations and NIS	2,082	3,227	2,637	3,009	3,063	1,030	1,347
Current balance	10,840	15,663	9,978	9,739	7,713	4,249	4,086
Overall balance	-3,511	-3,204	-9,293	-6,927	-6,572	-1,461	-3,044
Grants	1,680	4,351	6,097	1,758	5,320	1,059	2,956
Overall balance after grants	-1,831	1,147	-3,196	-5,168	-1,252	-402	-88
Total financing	1,831	-1,147	3,196	5,168	1,252	402	88
Net foreign financing	1,512	5,997	386	2,336	6,099	4,039	3,770
Disbursements	5,740	10,737	8,503	9,521	9,285	5,700	6,575
Amortization	-4,228	-4,750	-8,117	-7,522	-3,837	1,807	1,824
Other	...	...	...	337	651	0	-981
Net domestic financing	319	-7,133	2,810	2,832	-4,847	-3,637	-3,682
Banking system	361	-8,280	1,972	4,561	-8,083	-2,029	-3,037
Divestment	2,034	401	2,128	360	464	78	-112
Other domestic	-2,076	746	-1,290	-2,089	2,772	-1,686	-533
(In percent of GDP)							
Total revenue	37.4	39.7	36.4	35.5	33.7	36.5	35.8
Total expenditure	41.4	42.9	45.1	41.9	39.1	39.4	40.6
Current expenditure	25.1	23.8	27.0	26.5	27.3	28.1	29.3
Interest	10.1	7.6	9.5	8.0	7.8	9.0	9.3
External	3.7	2.8	6.1	5.2	4.9	5.7	5.1
Domestic	6.4	4.8	3.4	2.8	2.9	3.3	4.2
Current balance	12.3	15.8	9.4	9.0	6.4	8.4	6.5
Capital expenditure	16.3	19.1	18.1	15.4	11.8	11.3	11.3
Overall balance	-4.0	-3.2	-8.7	-5.5	-5.4	-2.9	-4.8
Grants	1.9	4.4	5.7	1.6	4.4	2.1	4.7
Overall balance after grants	-2.1	1.2	-3.0	-4.8	-1.0	-0.8	-0.1
Net foreign financing	1.7	6.0	0.4	2.2	5.1	8.0	6.0
Net domestic financing	0.4	-7.2	2.6	2.6	-4.0	-7.2	-5.8

Sources: Ministry of Finance; and Fund staff estimates.

1/ Excludes one-off dividend (G\$663 million) and transfer (G\$144 million) payments by GUYOIL to the central government to clear the accounts prior to GEC privatization.

2/ Current account balance.

3/ Current expenditure of the central government.

Table 10. Guyana: Operations of the Central Government

	1995	1996	1997	1998	1999 1/	June	
						1999	2000
(In millions of Guyana dollars)							
Total revenue	29,317	34,251	33,999	33,028	36,033	13,561	20,433
Tax revenue	27,650	31,879	31,538	31,348	33,647	12,577	18,942
Income 2/	10,749	12,615	12,193	12,127	13,618	5,721	8,382
Property	537	686	659.8	613	607	472.371	522.78
Consumption 2/	9,958	11,550	11,667	11,445	12,297	3,985	7,447
International transactions 2/	4,113	4,641	4,383	4,481	4,590	1,365	2,047
Other	2,293	2,387	2,635	2,682	2,535	1,034	543
Nontax revenue 2/	1,667	2,371	2,461	1,954	2,388	984	1,491
Total expenditure and net lending	34,425	39,218	45,443	42,246	44,144	18,871	24,359
Current expenditures	22,155	23,578	28,809	28,590	32,922	14,191	18,576
Personal emoluments	5,514	6,477	8,298	9,166	11,821	4,919	6,834
Other goods and services	5,476	6,397	6,140	6,311	6,215	2,359	2,714
Transfer payments	2,256	3,184	4,271	4,437	5,430	2,367	3,147
Interest	8,909	7,520	10,100	8,677	9,455	4,546	5,882
Domestic	5,675	4,708	3,615	3,028	3,556	1,685	2,667
External	3,234	2,813	6,485	5,649	5,900	2,860	3,215
Current surplus or deficit (-)	7,162	10,673	5,191	4,438	3,111	-629	1,857
Capital expenditure and net lending	12,270	15,640	16,635	13,656	11,222	4,681	5,782
Overall surplus or deficit (-) before grants	-5,108	-4,967	-11,444	-9,218	-8,111	-5,310	-3,926
Grants 3/	1,680	4,351	6,097	1,758	5,320	1,059	2,956
Overall surplus or deficit (-) after grants	-3,428	-616	-5,347	-7,460	-2,791	-4,251	-970
(In percent of GDP)							
Total revenue	33.2	34.6	31.9	30.6	29.9	26.8	32.3
Tax revenue	31.3	32.2	29.6	29.0	27.9	24.9	29.9
Nontax revenue	1.9	2.4	2.3	1.8	2.0	1.9	2.4
Current expenditure	25.1	23.8	27.0	26.5	27.3	28.1	29.3
Noninterest current expenditures	15.0	16.2	17.5	18.4	19.4	19.1	20.0
Interest	10.1	7.6	9.5	8.0	7.8	9.0	9.3
Current surplus or deficit (-)	8.1	10.8	4.9	4.1	2.6	-1.2	2.9
Capital expenditure and net lending	13.9	15.8	15.6	12.6	9.3	9.3	9.1
Overall surplus or deficit (-) before grants	-5.8	-5.0	-10.7	-8.5	-6.7	-10.5	-6.2
Grants	1.9	4.4	5.7	1.6	4.4	2.1	4.7
Overall surplus or deficit (-) after grants	-3.9	-0.6	-5.0	-6.9	-2.3	-8.4	-1.5

Sources: Ministry of Finance, and Fund staff estimates.

1/ Excludes one-off dividend (G\$663 million) and transfer (G\$144 million) payments by GUYOIL to the central government to clear the accounts prior to GEC privatization.

2/ Includes taxes paid by state enterprises.

3/ Includes HIPC debt relief in 1999 and 2000.

Table 11. Guyana: Central Government Revenues

	1995	1996	1997	1998	1999 1/	June	
						1999	2000
(In millions of Guyana dollars)							
Total revenue	29,317	34,251	33,999	33,028	36,033	13,561	20,433
Tax revenues	27,650	31,879	31,538	31,348	33,647	12,577	18,942
Income tax	10,749	12,615	12,193	12,127	13,618	5,721	8,382
Companies 2/	5,453	6,966	6,532	6,369	6,850	2,952	4,327
Personal	4,230	4,546	4,558	4,759	5,650	2,314	3,463
Withholding tax	1,066	1,103	1,103	999	1,118	455	591
Property-related tax	537	686	660	613	607	472	523
Property	411	484	468	430	472	416	420
Estate duty	17	15	21	29	19	7	10
Capital gains tax	109	188	170	154	116	50	93
Consumption and purchase taxes 2/	9,958	11,550	11,667	11,445	12,297	3,985	7,447
Excise tax	0	0	0	0	0	0	0
Consumption tax	9,623	11,087	11,225	11,003	11,870	3,838	7,219
On imports 2/	6,830	7,751	7,902	8,098	8,559	2,480	5,540
On local goods	2,794	3,336	3,323	2,905	3,311	1,358	1,679
Purchase tax on cars	335	463	442	442	427	147	228
Taxes on international trade 2/	4,113	4,641	4,383	4,481	4,590	1,365	2,047
Import duties 2/	3,408	3,747	3,701	3,724	3,704	1,065	1,645
Export duties	130	197	9	5	8	3	3
Travel tax	575	697	673	752	878	297	399
Other taxes	2,293	2,387	2,635	2,682	2,535	1,034	543
Sugar levy	1,900	1,850	2,000	2,000	1,800	663	124
Entertainment tax	40	46	34	29	28	14	14
Other taxes	217	206	294	309	387	203	147
Vehicle licences	94	168	160	215	195	103	179
Other licenses	43	118	147	129	125	52	79
Nontax revenue	1,667	2,371	2,461	1,954	2,388	984	1,491
Rents and royalties	508	692	1,033	699	872	291	254
Fees, fines, and charges	296	295	399	327	400	192	227
Rice levy	108	94	32	0	0	0	0
Other nontax revenue	755	1,290	996	928	1,116	501	1,010
Bank of Guyana profits	0	0	0	149	225	0	386
Dividends from NFPEs	64	103	77	145	172	134	198
Special transfers, corporations	150	438	184	34	40	20	0
Miscellaneous	541	749	735	600	679	348	426
(Annual percentage change)							
Total revenue	22.6	16.8	-0.7	-2.9	9.1	-13.8	50.7
Tax revenue	24.0	15.3	-1.1	-0.6	7.3	-14.0	50.6
Income	34.5	17.4	-3.3	-0.5	12.3	-6.9	46.5
Property	24.3	27.7	-3.8	-7.1	-1.0	7.0	10.7
Consumption	23.1	16.0	1.0	-1.9	7.4	-2.2	86.9
International trade	18.9	12.8	-5.6	2.2	2.4	-17.6	50.0
Other	-1.2	4.1	10.4	1.8	-5.5	1.8	-47.5
Nontax revenues	2.6	42.2	3.8	-20.6	22.2	-3.1	51.5
(In percent of GDP)							
Total revenue	33.2	34.6	31.9	30.6	29.9	26.8	32.3
Tax revenue	31.3	32.2	29.6	29.0	27.9	24.9	29.9
Income	12.2	12.7	11.4	11.2	11.3	11.3	13.2
Property	0.6	0.7	0.6	0.6	0.5	0.9	0.8
Consumption	11.3	11.7	10.9	10.6	10.2	7.9	11.8
International trade	4.7	4.7	4.1	4.1	3.8	2.7	3.2
Other	2.6	2.4	2.5	2.5	2.1	2.0	0.9
Nontax revenues	1.9	2.4	2.3	1.8	2.0	1.9	2.4

Sources: Ministry of Finance; and Fund staff estimates.

1/ Excludes one-off dividend (G\$663 million) and transfer (G\$144 million) payments by GUYOIL to the central government to clear the accounts prior to GEC privatization.

2/ Includes revenue from nonfinancial public corporations.

Table 12. Guyana: Central Government Expenditures

	1995	1996	1997	1998	1999 1/	June	
						1999	2000
(In millions of Guyana dollars)							
Total expenditure and net lending	34,425	39,218	45,443	42,246	44,144	18,871	24,359
Current expenditure	22,155	23,578	28,809	28,590	32,922	14,191	18,576
Goods and services	10,990	12,874	14,438	15,476	18,036	7,278	9,548
Personnel emoluments	5,514	6,477	8,298	9,166	11,821	4,919	6,834
Wages and salaries	4,193	5,019	6,280	7,117	9,065	3,600	5,364
Allowances and contributions	1,322	1,458	2,018	2,049	2,756	1,319	1,470
Other goods and services	5,476	6,397	6,140	6,311	6,215	2,359	2,714
Materials and supplies	941	1,010	1,128	1,362	1,448	690	594
Maintenance of infrastructure	470	453	476	408	325	86	157
Other 2/	4,065	4,934	4,535	4,541	4,442	1,583	1,963
Interest	8,909	7,520	10,100	8,677	9,455	4,546	5,882
Domestic	5,675	4,708	3,615	3,028	3,556	1,685	2,667
External	3,234	2,813	6,485	5,649	5,900	2,860	3,215
Transfers	2,256	3,184	4,271	4,437	5,430	2,367	3,147
Education Grants	354	486	651	718	778	350	349
Local authorities	164	186	97	144	189	19	85
Local and international organizations	1,414	1,951	2,188	2,221	2,461	1,197	1,626
Refund of revenues	100	182	150	123	169	159	31
Pensions	224	379	1,185	1,231	1,834	642	1,056
Capital expenditure and net lending	12,270	15,640	16,635	13,656	11,222	4,681	5,782
(Annual percentage change)							
Total expenditure	28.7	13.9	15.9	-7.0	4.5	4.6	29.1
Current expenditure	15.6	6.4	22.2	-0.8	15.2	15.8	30.9
Personnel emoluments	22.9	17.5	28.1	10.5	29.0	23.0	38.9
Other goods and services	11.7	16.8	-4.0	2.8	-1.5	0.0	15.0
Interest	17.5	-15.6	34.3	-14.1	9.0	13.3	29.4
Transfers	2.5	41.1	34.1	3.9	22.4	25.9	33.0
Capital expenditure and net lending	61.9	27.5	6.4	-17.9	-17.8	-19.2	23.5
(In percent of GDP)							
Total expenditure	39.0	39.6	42.6	39.1	36.6	37.3	38.5
Current expenditures	25.1	23.8	27.0	26.5	27.3	28.1	29.3
Personnel emoluments	6.2	6.5	7.8	8.5	9.8	9.7	10.8
Wages and salaries	4.7	5.1	5.9	6.6	7.5	7.1	8.5
Allowances and contributions	1.5	1.5	1.9	1.9	2.3	2.6	2.3
Other goods and services	6.2	6.5	5.8	5.8	5.2	4.7	4.3
Interest	10.1	7.6	9.5	8.0	7.8	9.0	9.3
Transfers	2.6	3.2	4.0	4.1	4.5	4.7	5.0
Capital expenditure and net lending	13.9	15.8	15.6	12.6	9.3	9.3	9.1

Sources: Ministry of Finance; and Fund staff estimates.

1/ Excludes one-off dividend (G\$663 million) and transfer (G\$144 million) payments by GUYOIL to the central government to clear the accounts prior to GEC privatization.

2/ Includes rent, electricity, fuel, travel, postage, telephones, and other miscellaneous expenses.

Table 13. Guyana: Summary of the Operations of the Public Enterprises

	1995	1996	1997	1998	1999 1/	June	
						1999	2000
(In millions of Guyana dollars)							
Revenue	48,447	52,398	52,366	50,279	49,034	23,971	21,501
Enterprises	45,732	49,067	48,344	45,063	43,723	21,687	18,542
NIS	2,715	3,331	4,022	5,216	5,310	2,283	2,959
Total noninterest expenditure	42,998	46,251	47,930	45,354	45,161	19,526	19,797
Enterprises	38,643	41,294	43,059	39,589	38,994	17,237	17,207
Wages and salaries	10,651	11,357	14,373	13,042	15,972	6,622	6,559
Goods and services	26,817	27,954	28,221	26,007	22,885	10,552	10,381
Local taxes	1,176	1,984	465	540	137	64	266
National insurance scheme	1,461	1,709	1,962	2,501	2,940	1,237	1,980
Taxes to the central government 2/	2,680	2,706	2,741	3,085	3,015	898	413
Dividends and transfers	214	542	169	179	211	153	198
Interest	200	185	46	82	44	24	26
Domestic	0	63	46	82	44	24	26
External	200	121	0	0	0	0	0
Current surplus or deficit (-)	5,250	5,963	4,390	4,843	3,829	4,421	1,678
Capital expenditure	2,082	3,227	2,637	3,009	3,063	1,030	1,347
Enterprises	3,035	3,207	4,512	3,340	3,384	1,117	1,344
NIS	58	21	59	39	47	5	3
Less government transfers	1,011	0	1,934	370	369	92	0
Overall surplus or deficit (-)	3,168	2,735	1,753	1,834	767	3,391	330
Net foreign financing 3/	0	0	0	337	-338	146	16
Net domestic financing	-3,168	-2,735	-1,753	-2,171	-429	-3,537	-346
Banking system	199	-1,036	-1,049	-41	2,779	-1,927	384
Central bank	-319	1,402	1,364	304	-1,920	-2,042	-1,011
Commercial banks	518	-2,438	-2,413	-345	4,699	115	1,395
Other	-3,367	-1,699	-704	-2,130	-3,208	-1,610	-730
Of which							
Debentures/treasury bills	-1,595	-1,765	3,012	-1,664	-6,886	-2,715	-427
(In percent of GDP)							
Revenue	54.9	52.9	49.1	46.6	40.6	47.4	34.0
Current expenditure	48.9	46.9	45.0	42.1	37.5	4.6	31.3
Noninterest expenditure	48.7	46.7	44.9	42.0	37.4	4.5	31.3
Interest	0.2	0.2	0.0	0.1	0.0	0.0	0.0
Current surplus or deficit (-)	5.9	6.0	4.1	4.5	3.2	8.7	2.6
Capital expenditure	2.4	3.3	2.5	2.8	2.5	2.0	2.1
Overall surplus or deficit (-)	3.6	2.8	1.6	1.7	0.6	6.7	0.5

Sources: Ministry of Finance; and Fund staff estimates.

1/ Excludes one-off dividend (G\$663 million) and transfer (G\$144 million) payments by GUYOIL to the central government to clear the accounts prior to GEC privatization.

2/ Taxes paid by enterprises.

3/ Amortization payments are consolidated with central government amortization.

Table 14. Guyana: Operations of the Public Corporations and the National Insurance Scheme

(In millions of Guyana dollars)

	1995	1996	1997	1998	1999	June	
						1999	2000
A. GUYSUCO							
Operating revenues	20,583	23,756	22,202	21,506	24,987	12,365	10,593
Exports of sugar	18,636	21,785	20,208	19,697	23,020	11,401	9,680
Local sales	1,327	1,188	1,757	1,083	1,184	537	607
Other income	620	783	237	726	783	426	305
Operating expenditure	14,465	15,177	17,259	16,646	20,901	8,690	9,715
Wages and salaries	7,133	7,507	10,146	8,835	12,525	4,919	5,465
Goods and services	7,332	7,658	7,113	7,811	8,376	3,771	4,249
Interest	0	12	0	0	0	0	0
Current surplus or deficit (-) before taxes, transfers and dividends paid to the central government	6,118	8,579	4,944	4,860	4,086	3,675	879
Taxes, transfers and dividends paid to the central government	2,284	2,279	2,278	2,336	2,085	731	195
<i>Of which</i>							
Sugar levy	1,900	1,850	2,000	2,000	1,800	663	124
Current surplus or deficit (-) after taxes, transfers and dividends	3,834	6,300	2,666	2,524	2,001	2,944	683
Capital expenditure	2,000	1,604	2,643	2,514	2,849	868	1,109
Overall surplus or deficit (-)	1,834	4,696	23	11	-848	2,076	-426
B. BERMINE							
Operating revenues	1,356	1,901	1,758	2,299	2,073	817	1,238
Sales—exports	1,197	1,690	1,576	2,027	1,937	739	1,201
Other revenue	159	211	182	272	136	78	37
Operating expenditure	1,232	1,933	1,709	1,972	1,895	700	1,108
Wages and salaries	278	385	427	402	415	188	194
Goods and services	954	1,548	1,283	1,570	1,479	512	915
Current surplus or deficit (-)	124	-32	49	327	179	117	130
Capital expenditure	51	11	15	256	243	157	137
Overall surplus or deficit (-)	73	-43	34	71	-64	-40	-7
C. LINMINE							
Operating revenues	4,819	3,984	4,386	3,568	3,397	1,652	2,041
Sales - exports	4,415	3,798	4,217	3,186	2,496	1,437	1,570
Other revenue	404	186	169	383	901	215	471
Operating expenditure	4,347	4,080	4,492	3,647	3,695	1,635	2,340
Wages and salaries	1,025	1,082	1,154	1,157	951	439	496
Goods and services	3,322	2,877	3,338	2,490	2,745	1,196	1,844
Interest	0	121	12	11	15	9	12
Current surplus or deficit (-) before taxes paid to the central government	472	-96	-106	-79	-298	16	-299
Taxes paid to the central government	30	0	0	0	0	0	0
Current surplus or deficit (-) after taxes paid to the central government	2,850	2,973	3,444	2,568	3,043	1,180	2,143
Capital expenditure	158	96	68	407	2	0	0
Overall surplus or deficit (-)	2,692	2,877	3,376	2,161	3,041	1,180	2,143

Table 14. Guyana: Operations of the Public Corporations and the National Insurance Scheme

(In millions of Guyana dollars)

	1995	1996	1997	1998	1999	June	
						1999	2000
D. Other Public Corporations 1/							
Operating revenues	18,223	19,426	19,998	17,690	13,266	6,854	4,670
Operating expenditure	16,674	18,298	19,599	17,324	12,504	6,212	4,043
Wages and salaries	2,215	2,383	2,626	2,647	1,730	1,075	404
Goods and services	15,209	15,870	16,939	14,607	10,745	5,121	3,625
Interest	-750	45	34	70	28	16	14
Current surplus or deficit (-) before transfers to the central government	1,549	1,128	399	366	762	642	626
Transfers to the central government	964	1,398	1,401	779	1,141	320	415
Dividends	64	103	77	145	172	134	198
Other transfers and taxes 2/	900	1,294	1,324	634	969	187	217
Current surplus or deficit (-) after transfers to the central government	585	-270	-1,002	-413	-379	322	211
Capital expenditure	205	1,321	482	148	290	92	98
Overall surplus or deficit (-)	380	-1,591	-1,484	-561	-669	229	114
F. National Insurance Scheme							
Income	2,715	3,331	4,022	5,216	5,310	2,284	2,959
Contributions	2,088	2,655	3,246	3,603	4,069	1,823	2,369
Investment income	505	668	760	668	1,226	452	580
Other	122	8	16	945	15	8	9
Expenditures	1,460	1,708	1,962	2,501	2,940	1,237	1,980
Payment of benefits	1,162	1,330	1,623	2,123	2,395	994	1,595
Other current expenditures	298	378	339	379	545	242	385
Current surplus or deficit (-)	1,255	1,623	2,060	2,714	2,370	1,047	978
Capital expenditure	58	21	59	40	47	5	3
Overall surplus or deficit (-)	1,197	1,602	2,001	2,675	2,323	1,042	975

Source: Ministry of Finance.

1/ Other public corporations included the Guyana Electricity Corporation, the Guyana Airways Corporation, and the Guyana Pharmaceutical Corporation, until their privatization in 1999. This also excludes one-off dividend (G\$663 million) and transfer (G\$144 million) payments by GUYOIL to the central government to clear the accounts prior to GEC privatization.

2/ May include company taxes paid by GUYSUICO and transfers from statutory agencies, but not separately identified.

Table 15. Guyana: Monetary Survey

	1995	1996	1997	1998	1999	June	
						1999	2000
(In millions of Guyana dollars)							
Net foreign assets	-74,966	-26,174	-6,338	-62	10,884	-1,374	17,213
Assets	41,282	50,340	49,216	49,555	55,437	51,735	58,808
Liabilities	-116,248	-76,514	-55,554	-49,617	-44,553	-53,109	-41,596
Net domestic assets	124,306	83,754	70,657	68,756	66,124	70,788	60,751
Public sector credit	-10,967	-19,248	-17,277	-14,188	-20,730	-16,139	-23,878
Central government (net) 1/	-6,750	-13,994	10,974	-7,844	-17,166	-7,868	-20,698
Other (public enterprises, NIS and other agencies)	-4,217	-5,254	-6,303	-6,344	-3,565	-11,257	-5,231
Private sector credit	21,107	36,309	44,863	51,838	55,823	54,443	56,033
Valuation adjustment	62,931	62,013	63,535	63,953	68,954	63,953	69,957
Private capital and surplus	-5,392	-13,718	-15,054	-19,385	-21,477	-20,408	-21,551
Other items net (including BOG capital, bank liabilities to rest of financial sector)	56,579	18,398	-5,411	-13,462	-16,446	-11,060	-19,809
Liabilities to the private sector	49,340	57,580	64,319	68,696	77,008	69,414	77,963
Monetary liabilities	14,007	16,037	17,389	17,821	21,576	16,469	18,982
Currency in circulation	8,967	9,959	11,193	11,334	13,422	10,333	11,577
Demand deposits	5,040	6,078	6,169	6,486	9,136	6,137	7,406
Time and savings deposits	35,333	41,543	46,931	50,875	55,432	52,945	58,981
(Change as a percent of broad money at beginning of period)							
Net foreign assets	2.7	98.9	34.5	9.8	15.9	10.5	26.8
Net domestic assets	23.4	-82.3	-22.7	-3.0	-3.8	-0.5	-14.5
Public sector credit	0.9	-16.8	3.4	4.8	-9.5	-0.8	-11.1
Private sector credit	18.7	30.8	14.9	10.8	5.8	11.7	2.3
Other items net	3.8	-96.3	-41.0	-18.6	-0.3	-11.4	-5.6
Broad money	26.1	16.7	11.7	6.8	12.1	8.2	12.3
Income velocity 2/							
Narrow money	6.7	6.6	6.4	6.2	5.8	7.3	6.9
Broad money	2.0	1.8	1.8	1.6	1.6	1.7	1.7

Source: Bank of Guyana.

1/ Excludes interest-free debentures issued to the Bank of Guyana to cover losses.

2/ For June 1999, calculated using end-1999 Nominal GDP and for June 2000, calculated using end-2000 projected nominal GDP.

Table 16. Guyana: Accounts of the Bank of Guyana

(In millions of Guyana dollars)

	1995	1996	1997	1998	1999	June	
						1999	2000
Net foreign assets	-75,881	-26,357	-4,872	1,239	7,653	-815	14,197
Assets	37,484	46,590	43,719	45,675	48,194	46,918	51,303
Liabilities	-113,365	-72,947	-50,591	-44,436	-40,540	-47,733	-37,106
Net domestic assets	84,848	36,317	16,065	10,095	5,769	11,148	-2,621
Public sector (net)	-21,564	-29,183	-25,894	-20,909	-27,536	-22,367	-33,138
Central government 1/	-19,601	-28,622	-26,697	-22,015	-26,722	-21,431	-31,313
Treasury bills	340	795	238	1,020	1,567	1,323	1,139
Debentures	174	0	0	0	0	0	0
Deposits	-20,115	-29,417	-26,935	-23,035	-28,289	-22,754	-32,452
Special funds	-7	-7	-7	-7	-7	-7	-7
Social security, pensions, and other public sector	-1,913	-544	809	1,113	-807	-929	-1,818
Liabilities to commercial banks	10,202	10,794	13,097	15,839	12,694	14,528	13,603
Currency	640	1,343	1,277	1,184	2,199	1,069	976
Bankers' deposits	9,232	9,121	11,502	14,345	10,418	13,313	12,551
Deposits on external payments arrears	331	330	318	310	77	146	76
Other items net	116,614	76,293	55,056	46,842	45,999	48,043	44,120
Valuation adjustment	64,613	63,695	65,217	65,635	70,636	65,635	71,639
Capital, reserves, and counterpart items	52,001	12,598	-10,161	-18,793	-24,637	-17,592	-27,518
Capital and contingency reserves	-58,045	-58,023	-57,952	-59,065	-59,216	-59,216	-59,484
Medium-term liabilities and nonmonetary external deposits	-580	-488	-457	-516	-675	-531	-625
Unclassified assets and liabilities (net)	136,707	95,429	75,514	68,842	72,483	70,108	70,523
Assets	137,639	96,660	76,758	70,706	74,676	72,311	72,770
<i>Of which</i>							
Noninterest debentures	134,849	94,849	75,044	68,955	68,723	68,955	68,723
Counterpart liabilities	484	222	224	0	0	0	0
Liabilities	-932	-1,231	-1,244	-1,866	-2,193	-2,203	-2,248
Counterpart unrequited foreign exchange	-26,081	-24,319	-27,266	-28,054	-37,908	-27,953	-37,931
SDR allocation account	3,035	2,951	2,823	3,381	3,381	3,381	3,600
Other counterpart entries including for valuation adjustment	-29,115	-27,271	-30,089	-31,435	-36,406	-31,334	-36,906
<i>Of which</i>							
Valuation adjustment and fund account	-2,276	-2,369	-1,031	-9,661	-1,820	-997	-1,785
Currency in circulation	8,967	9,959	11,193	11,334	13,422	10,333	11,577
Currency issue	9,607	11,303	12,470	12,518	15,621	11,402	12,552
Less holdings of commercial banks	-640	-1,343	-1,277	-1,183	-2,199	-1,069	-976

Source: Bank of Guyana.

1/ Excludes interest-free debentures issued to the Bank of Guyana to cover losses.

Table 17. Guyana: Accounts of the Commercial Banks

(In millions of Guyana dollars)

	1995	1996	1997	1998	1999	June	
						1999	2000
Net foreign assets	915	183	-1,466	-1,301	3,231	-559	3,015
Assets	3798	3,750	3,498	3880	7243	4817	7505
Liabilities	-2,883	-3,567	-4,963	-5,181	-4,012	-5,375	-4,489
Net domestic assets	39,457	47,438	54,592	58,662	60,355	59,640	63,371
Credit to public sector	10597	9,935	8,617	6,721	6,806	6,228	9,260
Central government	12851	14,627	15,723	14,171	9,557	13,563	10,615
Credit (treasury bills and debentures)	14,806	17,222	18,027	15,850	13,346	16,134	14,960
Advances	33	28	1	1	0	0	1
Deposits	-1,996	-2,623	-2,303	-1,680	-3,789	-2,572	-4,345
Public enterprises, NIS and other agencies	-2,086	-4,692	-7,105	-7,450	-2,751	-7,335	-1,355
NIS and other agencies	-168	-404	-3,487	-3,850	-132	-2,050	-226
Public enterprises	-1,918	-4,288	-3,618	-3,601	-2,619	5,284	-1,129
Credit	410	255	216	410	683	320	471
Deposits	-2,327	-4,542	-3,835	-4,011	-3,302	-5,604	-1,546
Credit to private sector	21,107	36,309	44,863	51,838	55,823	54,443	56,033
Other	7,753	1,194	1,111	104	-2,274	-1,031	-1,921
Private capital and surplus	-5,392	-13,718	-15,054	-19,385	-21,477	-20,408	-21,551
Interbank float	756	755	1,081	487	1,059	342	917
Claims on BOG (net)	10,387	10,790	13,376	16,132	12,480	14,756	13,749
Currency	640	1,343	1,277	1,184	2,199	1,069	976
Deposits	9,417	9,117	11,782	14,637	10,204	13,539	12,697
EPD deposits	331	330	318	310	77	148	76
Valuation adjustment	-1,682	-1,682	-1,682	-1,682	-1,682	-1,682	-1,682
Other items (net)	3,683	5,049	3,390	4,552	7,345	5,961	6,646
<i>Of which</i>							
Liabilities to rest of the financial system	1,891	2,574	3,660	5,703	5,228	5,366	6,234
External payment deposits (EPDs)	331	330	318	310	77	148	76
Liabilities to private sector	40,372	47,621	53,127	57,361	63,586	59,081	66,387
Monetary liabilities	5,040	6,078	6,196	6,486	8,154	6,137	7,406
Demand deposits	4,301	5,131	5,186	5,547	6,721	5,401	7,057
Cashiers and managers checks	738	947	1,010	939	1,433	736	349
Time and savings deposits	35,333	41,543	46,931	50,875	55,432	52,945	58,981

Source: Bank of Guyana.

Table 18. Guyana: Net Foreign Assets of the Banking System

(In millions of U.S. dollars)

	1995	1996	1997	1998	1999	June	
						1999	2000
Net foreign assets	-534	-186	-44	6	64	-8	95
Bank of Guyana	-540	-187	-34	14	46	-5	78
Gross international reserves	269	332	315	276	267	265	282
Short-term liabilities	-182	-178	-165	-148	-140	155	128
Current	-176	-171	-159	-148	-140	155	128
Venezuela Investment Fund	-4	-3	-2	0	0	0	0
Use of fund credit	-172	-168	-157	-148	-140	155	128
In arrears	-6	-7	-7	0	0	0	0
Medium-term liabilities	-3	-3	-3	-3	-3	-3	-3
Rescheduled liabilities	-623	-338	-181	-112	-78	-111	-73
Commercial banks	7	1	-10	-8	18	-3	17

Source: Bank of Guyana.

Table 19. Guyana: Commercial Bank Credit by Sector

	1995	1996	1997	1998	1999	June	
						1999	2000
(In millions of Guyana dollars)							
Total	21,517	36,593	45,079	52,248	56,509	54,562	56,239
Credit to private sector	21,107	36,309	44,863	51,838	55,825	54,442	56,033
Agriculture	3,290	7,950	7,266	8,978	8,094	8,234	8,207
Sugarcane	26	33	186	181	63	68	52
Rice Paddy	2,263	6,705	4,311	6,140	5,443	5,560	5,422
Other	1,000	1,212	2,769	2,657	2,588	2,606	2,733
Mining	839	1,016	918	1,042	1,037	1,002	829
Timber and sawmilling	570	938	1,834	1,967	2,300	2,215	2,259
Construction	554	1,163	1,769	2,198	2,764	2,236	2,597
Manufacturing	2,071	8,314	9,040	13,750	9,866	10,108	9,798
Transport and communications	634	689	950	943	965	1,252	1,070
Distribution	4,713	7,026	7,637	8,715	10,323	9,036	10,160
Housing and real estate	1,377	2,125	2,469	2,943	3,335	3,206	4,183
Personal (excluding housing)	3,908	3,984	6,299	7,004	7,127	6,415	5,585
Cooperatives	38	38	162	147	96	92	77
Services and other (including mortgage and other local security loans)	3,113	3,066	6,520	4,151	9,918	10,346	11,268
Credit to public enterprises	410	284	216	410	684	120	206
Sugar	121	0	0	0	70	0	0
Bauxite	228	148	49	177	209	73	195
Timber and sawmilling	0	0	0	0	0	0	0
Transport and communications	0	0	0	39	53	47	11
Distribution (including rice)	0	83	73	80	157	0	0
Other	61	53	95	115	193	0	0
(In percent of total)							
Private sector	98.1	99.2	99.5	99.2	98.8	99.8	99.6
Public sector	1.9	0.8	0.5	0.8	1.2	0.2	0.4
(Annual percentage change)							
Total	53.8	70.1	23.2	15.9	8.2	21.8	3.1
Private sector	53.0	72.0	23.6	15.5	7.7	15.6	2.9
Public sector	118.1	-30.7	-23.9	89.8	66.5	3.7	-0.3

Source: Bank of Guyana.

Table 20. Guyana: Liabilities of the Banking System to the Private Sector

	1995	1996	1997	1998	1999	June	
						1999	2000
(In millions of Guyana dollars)							
Total	49,340	57,580	64,319	68,696	77,008	69,144	77,963
Monetary liabilities	14,007	16,037	17,389	17,821	21,576	16,470	18,982
Currency in circulation	8,967	9,959	11,193	11,334	13,422	10,333	11,577
Demand deposits	5,040	6,078	6,196	6,486	8,154	6,137	7,406
Time and savings deposits	35,333	41,543	46,931	50,875	55,432	52,945	58,981
(Annual percentage change)							
Total	26.0	17.0	11.7	6.8	12.1	10.1	12.3
Monetary liabilities	14.0	14.0	8.4	2.5	21.1	9.9	15.3
Currency in circulation	10.0	11.0	12.4	1.3	18.4	8.5	12.0
Demand deposits	23.0	21.0	1.9	4.7	25.7	12.4	20.7
Time and savings deposits	32.0	18.0	13.0	8.4	9.0	10.1	11.4
(In percent of GDP)							
Total	56.0	58.4	60.3	63.3	63.8	57.5	57.4
Monetary liabilities	15.9	16.3	16.3	16.4	17.9	13.6	14.0
Currency in circulation	10.2	10.1	10.5	10.4	11.1	8.6	8.5
Demand deposits	5.7	6.2	5.8	6.0	6.8	5.1	5.5
Time and savings deposits	40.1	42.1	44.0	46.9	45.9	43.9	43.4
Memorandum item:							
GDP at market prices (G\$ billion) 1/	88.1	98.6	106.7	108.5	120.7	120.7	131.0

Source: Bank of Guyana.

1/ June 2000 is projected.

Table 21. Guyana: Commercial Banks Liquid Asset Requirements

	1995	1996	1997	1998	1999	June	
						1999	2000
(In millions of Guyana dollars)							
Liabilities 1/	50,823	63,101	72,150	76,935	77,637	78,952	83,550
Demand deposits	10,207	11,984	11,643	10,456	12,558	11,280	12,972
Time and savings deposits	40,616	51,117	60,507	66,479	65,079	67,671	70,578
Liquid assets 2/	42,906	42,952	51,176	52,053	47,586	43,457	52,902
Required	10,673	13,219	15,012	15,910	16,155	16,355	17,359
Actual	21,453	21,476	25,588	24,808	23,793	21,728	26,451
Foreign assets	2,582	2,209	3,627	2,479	4,876	3,841	6,100
Currency	761	1,435	1,342	1,557	2,286	1,149	1,265
Reserve deposits 3/	9,168	9,429	11,465	15,376	10,117	13,308	12,271
Treasury bills 4/	8,195	7,770	8,798	4,776	5,679	3,322	6,003
Other 5/	747	633	356	620	835	108	812
Excess	10,780	8,257	10,576	11,335	7,638	5,374	9,092
(In percent of total liabilities)							
Reserves							
Required	21.0	20.9	20.8	20.7	20.8	20.7	20.8
Actual	42.2	34.0	35.5	32.2	30.6	27.5	31.7
Excess	21.2	13.1	14.7	14.7	9.8	6.8	10.9
Actual/required	2.0	1.6	1.7	1.6	1.5	1.3	1.5

Source: Bank of Guyana (BOG).

1/ Effective May 15, 1991, liabilities as at the close of business on the 3rd Wednesday of each month and from October 28, 1998, weekly average of daily liabilities for the Monday to Friday work week preceding the maintenance week (Monday to Friday immediately following the base period).

2/ Consist of the sum of 25 percent of demand liabilities and 20 percent of time liabilities.

3/ Reserve deposits comprise total deposits of commercial banks with the Bank of Guyana.

4/ Effective 1995 include total treasury bills holdings of banks and other marketable debt obligations of the Government of Guyana, or any foreign government, with a remaining maturity of no more than three months.

5/ Comprise bills of exchange, promissory notes and other credit instruments eligible for rediscount with the BOG (under the Bank of Guyana Act 1994), marketable obligations as may be specified by the BOG, and net balances due from other licensed financial institutions in Guyana.

Table 22. Guyana: Reserve Requirements of the Commercial Banks

	1995	1996	1997	1998	1999	June	
						1999	2000
(Average for the last reserve period, in millions of Guyana dollars)							
Liabilities 1/	50,823	63,101	71,414	76,936	77,637	78,952	83,550
Demand deposits	10,207	11,984	10,993	10,456	12,558	11,280	12,972
Time deposits	40,616	51,117	60,421	66,479	65,079	67,671	70,578
Reserves 2/							
Required	7,209	8,802	10,286	10,980	9,316	9,474	10,026
Actual	8,872	11,848	13,093	14,358	10,449	12,956	12,186
Excess	1,663	3,046	2,807	3,379	1,133	3,482	2,159
(In percent of total liabilities)							
Reserves							
Required	14.2	13.9	14.4	14.3	12.0	12.0	12.0
Actual	17.5	18.7	18.3	18.7	13.5	16.4	14.6
Excess	3.3	4.8	3.9	4.4	1.5	4.4	2.6
Actual/required	1.2	1.4	1.3	1.6	1.1	1.4	1.2

Source: Bank of Guyana.

1/ Effective April 7, 1994, average liabilities as at the close of business of the four Wednesdays preceding the maintenance week (Thursday to following Wednesday immediately following the base period). From June 29, 1998, weekly average of daily liabilities for the Monday to Friday work week preceding the maintenance week (Monday to Friday immediately following the base period).

2/ Effective April 7, 1994, consist of the sum of 16 percent of demand liabilities and 14 percent of time liabilities of commercial banks. From June 29, 1998, the base was enlarged to include all licenced depository financial institutions. Effective February 1, 1999, the ratios were reduced to 13 and 11 percent.

Table 23. Guyana: Private Sector Holdings of Domestic Financial Assets

	1995	1996	1997	1998	1999	June	
						1999	2000
(In millions of Guyana dollars)							
Total	65,898	75,875	84,269	91,708	104,961	96,379	108,784
By asset type							
Claims on financial system	61,892	72,837	83,151	91,210	102,323	94,289	107,217
Banking system	48,602	56,634	63,310	67,757	75,574	68,669	77,615
Currency in circulation	8,967	9,959	11,193	11,334	13,422	10,323	11,577
Demand deposits	4,301	5,131	5,186	5,547	6,721	5,401	7,057
Time deposits	12,756	15,443	16,833	17,048	18,885	17,684	20,865
Savings deposits	22,577	26,100	30,098	33,828	36,546	35,260	38,116
Nonbanks	13,291	16,203	19,841	23,453	29,749	25,620	29,602
Deposits	6,920	8,663	10,549	12,162	13,423	12,740	14,949
Shares	4,767	6,440	7,871	9,130	9,918	9,533	11,136
Other	2,153	2,223	2,678	3,032	3,505	3,207	3,813
Insurance premia	1,660	1,891	1,962	2,174	2,673	2,576	3,024
Pension Fund	4,524	5,382	6,371	7,651	8,409	8,049	9,025
Trust Fund	188	267	959	1,466	2,244	2,255	2,604
Claims on the central government	4,006	3,038	1,118	498	2,638	2,090	1,567
Treasury bills	2,508	2,637	783	80	2,326	1,709	1,464
Government debentures	1,470	385	326	412	307	377	98
Defense bonds	28	17	9	6	5	5	5
By institution							
Financial intermediaries	61,892	72,836	83,151	91,210	102,323	94,289	107,217
Bank of Guyana	8,967	9,959	11,193	11,334	13,422	10,323	11,577
Commercial banks	39,634	46,674	52,117	56,422	62,152	58,346	66,038
Nonbanks	13,291	16,203	19,841	23,110	26,749	25,620	29,602
Building Society	5,006	6,700	8,157	9,469	10,236	9,835	11,425
Trust companies	2,101	2,230	3,351	4,159	5,431	5,160	6,128
Insurance companies	1,660	1,891	1,962	2,174	2,673	2,576	3,024
Pension schemes	4,524	5,382	6,371	7,651	8,409	8,049	9,025
Central government	4,006	3,038	1,118	498	2,638	2,090	1,567
(In percent of total)							
By asset type							
Claims on financial system	93.9	96.0	98.7	99.5	97.5	97.8	98.6
Banking system	73.8	74.6	75.1	73.9	72.0	71.2	71.3
Currency in circulation	13.6	13.1	13.3	12.4	12.8	10.7	10.6
Demand deposits	6.5	6.8	6.2	6.0	6.4	5.6	6.5
Time and saving deposits	53.6	54.8	55.7	55.5	52.8	54.9	54.2
Nonbanks	20.2	21.4	23.5	25.6	25.5	26.6	27.2
Claims on the central government	6.1	4.0	1.3	0.5	2.5	2.2	1.4
Treasury bills	3.8	3.5	0.9	0.1	2.2	1.8	1.3
Government debentures	2.2	0.5	0.4	0.4	0.3	0.4	0.1
Defense bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0
By institution							
Financial intermediaries	93.9	96.0	98.7	99.5	97.5	97.8	98.6
Bank of Guyana	13.6	13.1	13.3	12.4	12.8	10.7	10.6
Commercial banks	60.1	61.5	61.8	61.5	59.2	60.5	60.7
Nonbanks	20.2	21.4	23.5	25.2	25.5	26.6	27.2
Central government	6.1	4.0	1.3	0.5	2.5	2.2	1.4
Memorandum items:							
Total assets (percent of GDP)	74.8	77.0	79.0	84.9	97.0	79.9	90.2
Total assets (percent change)	22.6	15.1	11.1	8.8	14.5	13.4	12.9

Source: Bank of Guyana.

Table 24. Guyana: Private Nonbank Financial Institutions

(In millions of Guyana dollars)

	1995	1996	1997	1998	1999	June	
						1999	2000
Net foreign assets	588	1,214	1,619	1,735	1,561	2,025	1,835
Assets	4,537	4,646	5,241	5,295	5,719	5,834	6,265
Liabilities	-3,950	-3,432	-3,622	-3,560	-4,158	-3,809	-4,430
Claims on other financial institutions	2,230	4,152	5,343	5,150	4,414	4,715	5,132
Net domestic assets	17,288	16,590	15,920	20,015	20,384	26,801	31,348
Central government	6,886	6,599	6,138	6,004	6,685	6,877	7,215
Treasury bills	6,408	6,215	5,689	5,630	6,384	6,538	7,215
Debentures	478	384	449	374	300	339	0
Rest of public sector	10	0	0	134	216	0	0
Private sector	7,385	9,458	13,235	12,272	15,369	13,905	17,158
Unclassified (net)	3,007	533	-3,452	1,605	-1,885	6,019	6,975
Liabilities to private sector	20,105	21,955	22,882	26,900	26,359	33,541	38,315

Source: Bank of Guyana.

Table 25. Guyana: Selected Interest Rates

(In percent per annum, end of period unless otherwise indicated)

	1995	1996	1997	1998	1999	June	
						1999	2000
Local rates							
Prime lending rate	19.1	17.2	16.9	17.0	17.4	17.1	17.3
Bank rate	17.3	12.0	11.0	11.3	13.3	14.5	13.0
Treasury bills (91-day)	15.5	9.9	8.2	8.8	11.1	11.6	10.2
Small savings rate	10.5	7.7	7.4	7.1	8.1	8.0	7.8
Time deposits							
3-month	12.8	9.0	8.4	8.0	9.4	9.3	9.0
6-month	13.8	9.9	9.4	8.3	10.0	9.6	9.5
12-month	14.4	9.5	9.3	9.7	10.3	10.3	9.8
Interest paid on deposits against external payment arrears with commercial banks	20.4	11.0	9.8	10.0	12.3	13.5	12.0
Weighted average time deposit	13.0	9.6	8.5	8.2	9.5	9.5	9.2
Weighted average lending rate	20.4	18.5	18.3	18.4	18.1	18.5	17.7
International rates							
LIBOR	6.0	5.5	5.8	5.6	6.2	5.1	6.8
Treasury bill rate							
United Kingdom	6.4	5.8	6.5	6.8	5.0	4.8	5.9
United States	5.5	5.0	5.1	4.8	4.7	4.6	5.9
Canada	6.9	4.2	3.3	4.7	4.7	4.6	5.8
Jamaica	27.7	38.0	21.1	25.7	20.6	20.4	17.6
Trinidad and Tobago	8.4	10.4	9.8	11.9	10.4	10.1	

Sources: IMF, International Financial Statistics; data provided by the Guyanese authorities; and Fund staff estimates.

Table 26. Guyana: Balance of Payments

	1995	1996	1997	1998	1999	June	
						1999	2000
(In millions of U.S. dollars)							
Current account (excluding official transfers)	-111	-54	-106	-99	-75	8	-67
Merchandise trade (net)	-41	-20	-49	-54	-25	35	-36
Exports (f.o.b.)	496	575	592	547	525	239	249
<i>Of which</i>							
Bauxite	83	86	89	79	77	35	41
Sugar	126	151	133	129	136	62	52
Rice	77	95	84	73	71	34	27
Gold	95	104	137	124	109	53	105
Timber	8	10	17	18	16	...	...
Imports (c.i.f.)	537	595	642	601	550	203	285
Services (net)	-102	-75	-97	-88	-89	-42	-44
Nonfactor services	-26	-22	-23	-32	-31	-16	-12
Factor services	-75	-52	-74	-56	-58	-26	-32
Net private transfers	32	41	40	44	39	20	19
Capital and financial account	79	125	125	79	57	17	77
Capital account 1/ 2/	0	524	0	0	134	6	6
Financial account	79	-399	125	79	-77	11	71
Nonfinancial public sector (net) 1/	2	-458	61	27	-98	11	9
Net official transfers	12	17	24	13	15	8	2
Net official borrowing	-10	-475	38	13	-112	3	6
Project loans	33	40	37	34	28	...	...
Program loans	8	46	30	25	19	...	...
Amortization	-50	-835	-29	-45	-737	-11	-10
Restructured stock	0	274	0	0	578	...	...
Private sector (net)	77	59	64	52	21	0	63
<i>Of which</i>							
Foreign direct investment (net)	78	53	52	44	48	...	...
Errors and omissions	-13	-11	-15	3	16	-37	-1
Overall balance 2/	-44	60	4	-17	-2	-12	10
Financing 2/	44	-60	-4	17	2	12	-10
BOG net foreign assets (increase -)	2	-73	3	17	-9	12	-32
Change in NFPS arrears	0	13	-25	0	-188	...	...
Exceptional financing 1/2/	42	0	18	0	198	...	...
Memorandum items:							
Current account balance (in percent of GDP)	-17.9	-7.7	-14.2	-13.7	-11.0	...	...
Gross official reserves (in months of imports of goods and nonfactor services)	269	332	315	276	267	265	282
	4.6	5.2	4.7	4.3	4.4	...	...
(Percentage change)							
Export volume	-2	14	14	-2	-1	...	...
Export prices	13	2	-10	-6	-3	...	...
Import volume	-1	8	13	4	-13	...	...
Import prices	7	3	-4	-10	6	...	...
External terms of trade	5	-1	-5	4	-8	...	...

Sources: Bank of Guyana; Statistical Bureau of Guyana; Ministry of Finance, and Fund staff estimates.

1/ In 1996 Guyana received a debt-stock reduction on Naples terms from Paris Club Creditors, including Trinidad and Tobago. 1999 comparable treatment from Non-Paris Club bilateral creditors is assumed.

2/ Debt forgiveness of future maturities is presented as a capital transfer and debt forgiveness of arrears and current maturities is captured under exceptional financing.

Table 27. Guyana: Value, Price, and Volume Indices for Exports and Imports

	1995	1996	1997	1998	1999	June	
						1999	2000
(1982 = 100)							
Exports							
Value	173.7	201.6	207.6	191.7	184.0	...	...
Prices	112.2	114.1	103.2	96.9	93.7	...	...
Volume	154.8	176.7	201.1	197.8	196.3	...	...
Imports							
Value	153.7	170.3	183.7	172.1	157.4	...	...
Prices	136.7	140.4	134.4	120.8	127.6	...	...
Volume	112.4	121.3	136.7	142.5	123.4	...	...
Terms of trade	82.1	81.3	76.8	80.2	73.5	...	...
(Annual changes in percent)							
Exports							
Value	10.8	16.1	2.9	-7.7	-4.0	...	...
Unit Value	12.8	1.7	-9.5	-6.1	-3.3	...	...
Volume	-1.7	14.2	13.8	-1.6	-0.8	...	...
Imports							
Value	6.0	10.8	7.8	-6.3	-8.5	...	...
Unit Value	7.3	2.7	-4.3	-10.1	5.6	...	...
Volume	-1.2	7.9	12.7	4.2	-13.4	...	...
Terms of trade	5.1	-1.0	-5.5	4.4	-8.4	...	...

Source: Fund staff estimates.

Table 28. Guyana: Commodity Composition of Exports

(Value in millions of U.S. dollars, volume in thousands of metric tons, unless otherwise stated and unit value in U.S. dollars per metric ton, or per other units as specified)

	1995	1996	1997	1998	1999	June	
						1999	2000
Total exports (f.o.b.)	496	575	592	547	525	239	249
Bauxite - value	83	86	89	79	77	35	41
Volume	1,971	2,100	2,200	2,346	2,389	1,106	1,379
Unit value	42	41	41	33	32	32	30
Sugar - value	126	151	133	129	136	62	52
Volume	225	256	256	237	282	122	115
Unit value	557	589	520	545	483	512	453
Rice - value	77	95	84	73	71	34	27
Volume	201	264	285	250	252	110	107
Unit value	381	359	295	293	283	307	253
Gold - value	95	104	137	124	109	53	61
Volume (000 oz)	275	290	411	417	392	188	213
Unit value (US\$/oz)	344	359	333	297	278	281	287
Timber - value	8	10	17	18	16	10	12
Volume (000 cu.m)	36	42	102	74	92	34	47
Unit value (US\$/cu m)	231	243	172	243	174	216	220
Other	91	108	108	102	96	34	52
Re-exports (f.o.b.)	17	22	23	22	20	11	4

Sources: Bank of Guyana, Bureau of Statistics; and Fund staff estimates.

Table 29. Guyana: Composition of Imports 1/

	1995	1996	1997	1998	1999	June	
						1999	2000
(In millions of U.S. dollars)							
Total imports, c.i.f.	536.8	595.0	641.6	601.2	549.9	203.3	285.3
Capital goods	187.7	174.1	184.8	162.6	135.5	43.7	67.5
Consumer goods	114.1	168.9	181.5	193.7	174.9	67.9	72.5
Fuel and lubricants	89.5	89.9	100.0	72.0	88.5	42.1	56.4
Other intermediate	143.7	161.1	174.5	172.4	151.0	49.2	88.3
Miscellaneous	1.8	1.0	0.8	0.5	0.0	0.3	0.6
(In percent change)							
Total imports, c.i.f.	6.0	10.8	7.8	-6.3	-8.5	...	40.3
Capital goods	70.1	-7.3	6.1	-12.0	-16.7	...	54.5
Consumer goods	38.6	48.1	7.5	6.7	-9.7	...	6.8
Fuel and lubricants	-34.1	0.4	11.2	-28.0	22.9	...	34.0
Other intermediate	15.5	12.1	8.3	-1.2	-12.4	...	79.5
Miscellaneous	-96.7	-43.7	-20.0	-37.5	-100.0	...	100.0

Sources: Bank of Guyana; and Fund staff estimates.

1/ Classification of imports from 1997 is based on the newly introduced ASYCUDA system and is not directly comparable to data prior to 1997.

Table 30. Guyana: Services Account 1/

(In millions of U.S. dollars)

	1995	1996	1997	1998	1999	June	
						1999	2000
Nonfactor services (net)	-26.3	-22.3	-23.2	-32.0	-31.1	-16.1	-12.2
Receipts	133.5	149.3	148.1	141.8	147.0	67.9	106.0
Transportation	33.1	34.4	3.3	2.8	3.3	2.0	3.1
Travel and tourism	32.6	44.4	112.0	108.0	106.2	39.1	43.7
Communication services 2/	60.5	62.9	0.0	0.0	0.0	...	16.1
Government, n.i.e.	3.9	4.1	0.0	0.0	0.0	...	...
Other	3.4	3.6	32.8	31.0	37.5	26.8	43.1
Payments	159.8	171.6	171.3	173.8	178.1	84.0	118.2
Transportation	68.7	72.2	7.0	6.0	7.1	2.7	3.6
Travel and tourism	21.1	22.1	62.0	63.0	75.4	19.5	21.7
Communication services 2/	38.5	40.4	1.0	0.8	2.7	0.2	11.9
Construction services	5.7	6.0	0.0	0.0	0.0	...	...
Insurance services	8.5	9.0	61.3	54.0	38.9	20.3	28.5
Nonmerchandise insurance	5.4	5.6	0.0	0.0	3.1	7.8	6.2
Government, n.i.e	4.3	4.5	0.0	0.0	0.0	...	...
Other	7.6	11.8	40.0	49.9	50.9	33.5	46.3
Interest (net)	-75.2	-53.9	-69.8	-53.1	-54.3	-23.7	-28.8
Payments	-86.0	-54.7	-56.8	-44.1	-65.5	-27.1	-32.6
Receipts	10.8	9.8	12.5	11.9	11.2	3.4	3.8

Sources: Bank of Guyana, Ministry of Finance; and Fund staff estimates.

1/ Classification from 1997 reflected the use of new Bank of Guyana survey forms and data are not directly comparable to previous years.

2/ Full data on communication services are reported from 2000.

Table 31. Guyana: External Public Debt and Debt Service

(In millions of U.S. dollars)

	1995	1996	1997	1998	1999
Total public sector debt 1/	2,001	1,568	1,369	1,383	1,408
Government 2/3/	1,188	1,201	1,084	1,114	1,175
Bank of Guyana 3/	813	367	285	270	233
Drawings	55	112	91	71	72
Government 2/	40	86	67	58	60
Bank of Guyana	14	26	24	12	12
Actual amortization	-71	-71	-74	-72	-41
Government 2/	-34	-34	-34	-37	-19
Bank of Guyana	-37	-36	-39	-35	-21
Actual interest payments	37	34	54	58	29
Government 2/	25	24	46	50	23
Bank of Guyana	12	10	8	8	7
Actual debt service	108	104	128	130	70
Government 2/	59	58	80	87	42
Bank of Guyana	49	47	47	43	28
Memorandum items:					
Multilateral debt (percent of total)	47	62	69	68	64
Debt/GDP	318	223	183	197	207
Actual debt-service ratio 4/ 5/	17	15	17	19	10
Scheduled debt-service ratio 4/	27	23	16	15	16
Government debt service/revenue	28	24	34	40	35
Government interest/ current expenditure	16	14	23	27	17
Effective interest rate 6/	2	2	3	4	2

Sources: Data provided by the Guyanese authorities; World Bank Debtor Reporting System; and Fund staff estimates and projections.

1/ Including valuation adjustment.

2/ Including nonfinancial public enterprises.

3/ Reflects Paris Club stock-of-debt operation in May 1996.

4/ In percent of exports of goods and nonfactor services.

5/ In 1997 the ratio reflects interest payments carried over from 1996 upon conclusion of bilateral agreements under the Paris Club framework. In 1998 the ratio reflects arrears payments.

6/ Interest payments as a percent of average stock of debt. 1997 and 1998 reflects payments on interest arrears.

Table 32. Guyana: External Public Sector Debt 1/

(In millions of U.S. dollars)

	1995	1996	1997	1998	1999
Total external public debt	2,001	1,568	1,369	1,414	1,408
Government and government guaranteed medium- and long-term debt	1,188	1,201	1,084	1,143	1,175
<i>Of which</i>					
Official bilateral	444	461	384	383	391
<i>Of which</i>					
China	24	30	30	30	30
Germany	32	18	18	17	17
Trinidad and Tobago	107	177	177	177	177
United Kingdom	173	73	73	73	73
United States	25	33	33	33	39
Multilateral	622	678	664	698	676
CDB	57	51	51	51	50
IBRD	38	27	19	16	13
IDA	213	213	220	237	236
IDB	245	300	301	322	310
OPEC	23	24	19	22	18
Other	46	63	54	49	50
Bank of Guyana debt	813	367	285	271	233
Bilateral	499	69	11	8	5
Multilateral	314	298	275	263	228
CMCF	139	130	118	108	97
IMF	175	168	157	154	131

Sources: Ministry of Finance; Bank of Guyana; and Fund staff estimates.

1/ The stock of debt outstanding at end-year reflects the situation before the implementation of the HIPC Initiatives.

Table 33. Guyana: Effective Exchange Rates and Related Series

(Index: 1990 = 100)

	Real Effective Exchange Rate 1/2/	Nominal Effective Exchange Rate 2/	Relative Consumer Prices	Exchange Rates in Terms of U.S. Dollars 1/	Consumer Prices	
					Seasonally Adjusted	Seasonally Unadjusted
1994	101.6	50.5	194.5	34.0	314.2	314.0
1995	103.5	48.1	207.6	33.1	352.6	352.4
1996	111.7	49.9	216.2	33.5	377.7	377.4
1997	117.8	52.0	218.8	33.0	391.0	390.8
1998	118.5	51.0	224.7	31.2	409.0	408.7
1999	107.4	43.6	237.9	26.4	439.8	439.5
1994						
I	105.4	52.5	193.9	35.8	298.7	295.6
II	99.7	51.2	188.2	34.0	302.9	302.4
III	100.4	49.5	195.8	33.2	322.7	325.2
IV	101.0	48.8	200.1	33.0	332.6	332.9
1995						
I	101.9	48.2	204.1	32.8	342.4	340.1
II	100.4	46.8	207.1	32.7	350.7	349.6
III	103.4	48.1	207.5	33.1	354.0	356.3
IV	108.2	49.3	211.8	33.7	363.4	363.6
1996						
I	110.0	49.7	213.7	33.5	369.7	367.8
II	112.1	50.1	216.0	33.5	376.5	375.5
III	112.4	49.9	217.4	33.5	380.9	382.9
IV	112.5	49.9	217.6	33.4	383.6	383.4
1997						
I	115.4	51.4	217.1	33.2	385.1	383.6
II	116.2	51.7	217.2	33.1	386.8	386.3
III	118.8	52.4	219.0	32.9	392.5	394.1
IV	120.8	52.6	222.1	32.8	399.8	399.2
1998						
I	122.6	53.2	222.7	32.4	402.7	401.5
II	122.0	52.3	225.1	31.9	409.2	408.9
III	119.8	51.5	224.7	31.3	409.7	411.1
IV	109.6	46.8	226.3	29.4	414.3	413.4
1999						
I	104.8	43.7	231.8	26.8	425.1	424.2
II	107.9	44.0	236.6	26.5	435.8	436.5
III	108.6	43.7	240.1	26.3	444.5	445.9
IV	108.2	43.0	243.1	26.0	453.0	451.7
2000						
I	110.3	43.3	240.1	25.9	461.4	460.5
II	110.8	44.1	242.6	25.8	457.7	458.2

Sources: Data provided by the Guyana authorities; and IMF, Information Notice System.

1/ Increases mean appreciation.

2/ Using seasonally adjusted price indices.

Guyana: Summary of the Tax System
As of December 31, 1999

Tax (Taxpayer)	Description/Tax Base	Rates	Deductions and Main Exemptions 1/
1. INCOME TAX			
a) Personal and corporate	Tax base:	Personal	Deductions:
Individuals and corporations receiving income earned from carrying out productive activities (including the rendering of services) within the territory of the Republic of Guyana.	The total amount of net taxable income—whether in money or in kind—earned by the taxpayer (gross income less expenses and deductions).	Individuals pay rates of 20 percent on annual income exceeding G\$216,000 but below G\$350,000 (monthly income exceeding G\$18,000 but below G\$29,083; and 33 1/3 percent on annual income from G\$350,000 upwards (monthly income from G\$29,083 upwards).	Threshold: G\$216,000 per year.
		Corporate	Exempted types of income:
		1. Commercial Corporations - 45 percent.	1. Donations to charitable organizations
		2. Corporations other than commercial - 35 percent	2. Dividends
		Companies pay a minimum tax of 2 percent. This is credited when they return to profitability.	3. Annual leave passage allowances to traditional public servants (which equals one month salary).
			4. Interest and other income which attracts withholding tax
b) Withholding			
Individuals and corporations	Interest earned on:		Exempted persons or entities:
	(i) Interest bearing deposit accounts	Fifteen percent	1. Disabled individuals and senior citizens whose total annual income does not exceed G\$216,000
	(ii) Loans secured by bonds and similar instruments	Fifteen percent	2. Charitable organizations
	Payments other than interest to nonresidents	Ten percent	Exempted types of income:
	Discount earned on Treasury Bills	Fifteen percent tax.	1. Treasury bill discounts earned by commercial banks

Guyana: Summary of the Tax System
As of December 31, 1999

Tax (Taxpayer)	Description/Tax Base	Rates	Deductions and Main Exemptions 1/
	Gross sales to the Gold Board by individual gold miners	Two percent	
2. ENTERTAINMENT TAX	Income generated from entertainment, foreign artists and cinemas	Twenty five percent	Exempted types of income: Performances by Caribbean and nonresident Guyanese artists
3. PREMIUM	Tax paid on insurance premiums to: (i) Nonresident companies carrying on business in Guyana (ii) Nonresident companies not carrying on business in Guyana	Six percent Ten percent	
4. PROPERTY TAXES			
a) Property	Tax base: Personal		Exempted Persons/ Entities
	(i) On the first G\$7,500,000 of net property	Zero rate	1. United Nations officials and members of consular services
	(ii) For every dollar of the next G\$5,000,000 of net property	Half of one percent	2. Any Expert, adviser, technician or official whose salary is not payable by the Government of Guyana
	(iii) For every dollar of the remainder of the net property	Three quarters of one percent	3. Local Authorities 4. Charitable organisations
	Tax base: Corporate		
	(i) On the first G\$1,500,000 of net property,	Zero rate	
	(ii) For every dollar of the next G\$5,000,000 of net property	1/2 percent	
	(iii) For every dollar of the remainder of the net property	3/4 percent	
b) Process Fee (previously Estate Duty) Heirs or Recipients	Estates with gross value exceeding G\$100,000	Half of one percent	

Guyana: Summary of the Tax System
As of December 31, 1999

Tax (Taxpayer)	Description/Tax Base	Rates	Deductions and Main Exemptions 1/
c) Capital gains	Income gained from the sale, disposal or transfer of capital items (e.g. vehicles, real estate)	Twenty percent	Disposal of public corporation shares
5. PURCHASE TAX	Tax paid on the accumulated retail value of vehicles purchased, based on engine capacity:		Exempted Persons/ Entities
	(i) Under 1500 cc	Ten percent	1. Eligible remigrants and public servants -for vehicles 2000cc and below
	(ii) From 1500 cc to 2000 cc	Twenty percent	
	(iii) From 2000 cc to 3000 cc	Seventy percent	
	(iv) From 3000 cc and above	One hundred percent	
6. TRAVEL TAXES			
a) Travel voucher tax	Tax paid on the cost of any airline ticket for which the journey originates in Guyana	Ten percent	Exempted persons or entities: 1. Children under seven years of age
b) Travel Tax	Tax exit required to be paid by passengers departing Guyana	G\$2,500 per passenger	2. United Nations officials and members of permanent consular services
7. IMPORT DUTIES			
Any individual or corporation importing goods liable to taxation	All goods liable for taxation that are imported into Guyana		Exempted companies/ Items
	Tax base: The c.i.f. value of the merchandise	Zero to twenty percent	1. All oil commodities imported by mining companies
	General rates	Forty percent	2. Imports originated from Caricom countries
	Special rates (natural agricultural products)		3. Fuel imported from Venezuela and Curacao
	Motor vehicles	Forty five percent	4. Eligible remigrants and public servants (vehicles)
	Luxury items	One hundred percent	5. Certain manufacturing equipment and raw materials

Guyana: Summary of the Tax System
As of December 31, 1999

Tax (Taxpayer)	Description/Tax Base	Rates	Deductions and Main Exemptions 1/
8. EXPORT DUTIES			
	Aquarium fish - value of export	Five percent	Exempted Items 1. Manufactured articles 2. Goods other than bauxite and sugar exported to another community state 3. Forest products other than those mentioned under tax base. 4. Agri products and by product other than sugar and molasses
	Shrimp	one percent	
	Bauxite - tonne	G\$0.45	
	Timber		
	Rough green hard logs - cubic meter	G\$0.29	
	Sawn green hard wood - cubic meter	G\$5.09	
	Live birds - value of export	1.5 percent	
	Sugar - tonne	G\$1 (deposited in Sugar Industry Stabilization Fund)	
	All other articles	One and a half percent	
9. CONSUMPTION TAX			
	Tax Base:		1. Partial exemption granted for the importation of motor vehicles by Public servants and eligible remigrants 2. Certain manufacturing equipment and raw materials
	On imported Goods		
	The c.i.f. value of the merchandise plus:		
	(i) Value of duty paid on oil imports	Fifty percent	
	(ii) Value of duty paid on nonoil imports	0-30 percent	
	On local goods:		
	(i) Sales value of alcoholic beverages	Fifty percent	
	(ii) Production cost of tobacco	128 percent	
	(iii) Other goods		
	Primary inputs and capital goods	0-10 percent	
	Intermediate inputs and final goods	15-30 percent	
	On local services:		
	(i) Value of overseas telephone calls	Ten percent	
	(ii) Betting shops - value of the bet	Ten percent	

1/ Not a comprehensive list

Guyana: A Decade of Structural Reforms, 1990-99

Reforms	Implementation Dates
I. Financial Sector Reforms	
The rediscount rate for treasury bills was set at 1 percentage point above the treasury bill rate.	June 1990
A monetary policy unit was established in the central bank to strengthen the institutional framework for the conduct of monetary policy.	July 1990
Two thirds of the excess liquidity of commercial banks converted into medium-term liabilities. Remaining amount scheduled to be converted by end-October 1991.	April 1991
Competitive bidding for treasury bills introduced.	June 1991
Implementation of new mechanism by the Central Bank for the determination of the bank rate, special deposit rates, and the rediscount rate linking them to the market-determined treasury bill yields.	March 1992
The frequency of 91-day treasury bill auctions increased from monthly to a biweekly.	June 1994
Remuneration or elimination of special reserve deposits of banks.	December 1994
The Financial Institutions Act (FIA) was passed and (became operational in May 1995).	March 1995
To ensure conformity with the FIA, amendments made to the Cooperative Financial Institutions Act, the dealers in foreign currency (Licensing) Act, the Companies Act, and the Capital Issues (Control) Act.	May 1995
Weekly auctions for 91-day treasury bills commenced.	February 1996
As part of the currency reform program, \$1, \$5, and \$10 notes retired.	January 1997
In accordance with the FIA, the Bank of Guyana issued a provisional license to GNCB Trust Corporation to carry on depository financial business with authority to engage in trust business.	January 1997
Privatization of the government-owned in NBIC.	October 1997
Bank of Guyana revised the 1966 circulars on reserve and liquid assets requirements of all licensed financial institutions in line with international standards.	July/September 1998
Bank of Guyana introduced the National Clearing House, which significantly reduced the time for processing interbank checks by commercial banks.	September 1998

Guyana: A Decade of Structural Reforms, 1990-99

Reforms	Implementation Dates
Parliament passed the revised Bank of Guyana Act for the reorganization and recapitalization of the Bank (Bank's capital raised from G\$6 million to G\$1 billion).	November 1998
Limits on Treasury bills yields in weekly auctions reduced	January 1999
The Bank of Guyana reduced the reserve requirement ratios of licensed financial institutions from 16 to 14 percent on demand and time liabilities, respectively, to 12 percent on all liabilities.	February 1999
Appointment of an expatriate team to manage and restructure the troubled state-owned commercial bank (GNCB)	April 1999
Completion of report analyzing options for the future of GNCB (decision to restructure with a view to privatizing was made in March 2000)	December 1999
II. Reforms in the Exchange System	
The cambio market was established as a first step toward unification of the exchange rate system. The new system introduced two markets - the official and the cambio markets.	March 1990
The Guyana dollar was devalued from G\$33 per US\$1 to G\$45 per US\$1. This was effected to correct the wide and growing disparity between the parallel market rate (G\$55 to G\$60 per US\$1) and the official exchange rate (G\$33 per US\$1).	June 1990
The Guyana dollar in the official market devalued again from G\$45 to G\$101.75 per US\$1, the level prevailing in the cambio market. The official rate was determined weekly based on the average free-market rates for the preceding week.	February 1991
To achieve closer integration of the official and cambio markets, the Bank of Guyana initiated a policy of foreign exchange transactions with the cambio market. Consistent with its target for gross international reserves, the bank was able to supply US\$21.9 million to that market.	August 1993
Elimination of the Exchange Control Act.	December 1995
Elimination of the foreign exchange surrender requirements for exporters.	December 1996
III. Reforms in the Trade System	
Approval of legislation to bring Guyana in line with the Common External Tariff (CET) of the Caribbean Common Market (CCM). A CET applied to imports from outside CARICOM.	February 1991

Guyana: A Decade of Structural Reforms, 1990-99

Reforms	Implementation Dates
Agreement among CARICOM member states to a phased reduction in the CET rate structure from the existing rates of 0-45 percent to 5-20 percent by January 1, 1997 (which was later extended). For basic competing primary inputs and capital goods, the average rate was to fall from 30 percent to 10 percent.	October 1992
Guyana implemented the first and second steps in the phased CET reduction, lowering its maximum tariff rate from 45 to 30 percent.	January 1994, September 1995
Guyana implemented the third step in the phased CET reduction, lowering its maximum tariff rate from 30 to 25 percent.	November 1997
Guyana implemented the fourth and final phase of the reduction by lowering its maximum tariff rate from 25 percent to 20 percent.	April 1999
IV. Tax Reforms	
Consumption tax and import duties were eliminated on agricultural, forestry, and mining equipment.	August 1990
Coverage of consumption tax and import duties were extended and some exemptions eliminated.	1990
Tax policy was simplified and broadened with aim of increasing revenue; measures included personal income thresholds, and tax bracket reduction.	February 1991
Computerization of Internal Revenue Department initiated.	December 1991
Tax system modified with new corporate tax rate, increase in personal income threshold, and elimination or reduction of consumption tax for goods.	January to December 1992
Single personal income tax rate of 33.3% created, minimum payment threshold increased, and new travel and hotel taxes introduced.	July 1992
Revenue and Customs Departments strengthened with tightened procedures and new Valuation Department.	1993
Tax system reformed with measures aimed at merging parallel and official economies.	Jan.-June 1994
Decision to eliminate discretionary waivers of consumption taxes and import duties.	June 1994
Revenue Authority created to merge the Inland Revenue and Custom departments for efficiency gains (became fully operational in January 2000. Delay due to court injunction)	July 1996

Guyana: A Decade of Structural Reforms, 1990-99

Reforms	Implementation Dates
V. Improvements in Business Environment	
Pricing of imported goods under commodity aid at to be cambio rate, with exception of foodstuffs and agricultural inputs.	April 1990 to March 1991
Price controls and public sector tariffs were set to cover cost of production, acquisition, and related charges and taxes.	April 1990 to April 1991
Sugar prices were limited to no greater than 15% of acquisition costs.	December 1990
Phased elimination of price controls except for sugar and electricity.	1991 to 1993
Elimination of subsidies on domestic sugar sales.	October 1992
Operation of "one stop" shop GO-INVEST initiated.	September 1994
Wages in private sector to be freely determined.	1994 to 1996
Regulatory framework put in place for GUYSUCO.	February 1998
Land reform initiated with approval of policy documents on National Land Use Policy and Land Tenure Reform Policy.	June 1998
Securities trading and insurance industry regulatory framework established.	October 1998
Deed registry system strengthened and made into an autonomous agency.	February 1999
VI. Public Sector Reforms	
Number of Central Government Ministries reduced from 18 to 11.	January 1991
Public sector salary structure modified providing selective salary increases and merit increases tied to productivity.	1991 to 1993
Guyana Electricity Company managerial capacity strengthened.	June 1992
Rehabilitation of LINMINE initiated with management contract awarded to foreign company.	December 1994
Plan established to streamline size of public sector.	June 1997

Guyana: A Decade of Structural Reforms, 1990-99

Reforms	Implementation Dates
Sugar levy revised to be more transparent.	January 1998
Corporate tax rate and import regime of GUYSUCO brought in line with private sector.	January 1998
Public sector rules streamlined to give managers greater authority over employees.	September 1998
VII Statistical and Data Improvement Policies	
Household expenditure survey initiated with view of resuming publication of CPI.	June 1992
Publication of new Consumer Price Index	December 1994
Measures adopted to increase capacity of Bureau of Statistics and Research Department of Bank of Guyana	December 1994
Reporting system for basic data introduced for public enterprises and banking sector.	December 1994
Quarterly reports released on the operation of public enterprises and the Public Sector Investment Program.	March 1996
Reporting system for foreign direct investment and private sector enterprises introduced.	May 1996
Historical compilation of balance of payments statistics completed.	March 1998