

International Monetary Fund

[Guinea](#) and the IMF

Guinea: Letter of Intent and Technical Memorandum of Understanding

Press Release:

[IMF Executive Board
Completes First
Review under PRGF
Arrangement for
Guinea, Increases
Financial Assistance
to Mitigate Food and
Fuels Price Impact,
and Approves
US\\$28.7 Million
Disbursement](#)
July 28, 2008

June 27, 2008

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Conakry, June 27, 2008.

Mr. Dominique Strauss-Kahn
Managing Director
International Monetary Fund
Washington, D.C., 20431, USA

Dear Sir,

1. Further to our letter of December 4, 2007, and the accompanying Memorandum on Economic and Financial Policies (MEFP), we are hereby reporting the progress made in implementing the three-year program supported by the International Monetary Fund under the Poverty Reduction and Growth Facility (PRGF). Implementation of our new Poverty Reduction Strategy that underpins this program and achievement of the completion point under the HIPC Initiative are our government's major priorities. The Prime Minister appointed on May 20 has confirmed the determination of the newly formed consensus government to implement this program, keep up the good performance achieved, and continue the implementation of reforms we started with the support of our foreign partners.
2. Macroeconomic performance in the fourth quarter of 2007 broadly met program targets. Mining sector activity strengthened, which led to a slight increase in the expected GDP growth rate of 1.5 percent in 2007. Inflation declined below the target level (the year-on-year increase in prices was less than 13 percent in December compared with 15 percent envisaged in the program) as a result of implementation of economic stabilization policies and the good performance of the national currency. The budget deficit and growth of the money supply were kept within program limits. However, the external position remains very tenuous.
3. Most of the quantitative performance criteria established for end-December 2007 were met (Table 1). Thus, despite the government's lower-than-expected mining revenue, we maintained the basic fiscal balance above the program floor as a result of good year-end expenditure control. Similarly, the Treasury's budgetary float remained largely below the ceiling we had set. Unfortunately, two criteria were not met. The target for accumulation of net international reserves was not met due to higher-than-expected public expenditure in foreign exchange at year-end. Furthermore, it was difficult to monitor this objective because of a misunderstanding on the definition of this criterion in the program. Inadequate foreign exchange reserves led to the accumulation of external payment arrears to certain multilateral creditors from December 31, 2007. However, the arrears were paid in full on March 31, 2008.

4. The structural reform agenda is moving ahead and the structural performance criteria were met (Table 2). The prohibition of exports of agricultural products from forestry and fishing was lifted on December 31, 2007. Also, the audit firm confirmed the consistency of the data used to calculate the quantitative performance criteria at end-2007 with the central bank's balance sheet. The preliminary audit report of the central bank's financial statements at end-December 2007 will be transmitted to the staff by end-June 2008. The two structural benchmarks for the first quarter of 2008 were met with a slight delay. The upgrading to international standards of surveillance, management and monitoring of international reserve accounts was completed with the creation of an investment committee on May 12, 2008. In order to restore the government's cash unit, the BCRG instructed the commercial banks on March 13, 2008 to close all the accounts of nonautonomous public entities and to transfer the balances to the treasury account.

5. The government has updated the macroeconomic framework taking into account, in particular, the impact of the unexpected increase in world oil and food prices on our already fragile economy. In 2008 these increases will have a strong negative impact on the balance of payments and will reduce our growth by a half-point of GDP to 4.5 percent. Mostly as a result of imported inflation, the year-on-year increase in prices should reach 15 percent at year-end instead of the 10 percent initially projected.

6. Despite this exogenous shock, we expect to limit the changes to our main economic policy objectives for 2008 in order to reestablish macroeconomic stability and strengthen our external position. The government's basic primary balance will be maintained at its 2007 level (a reduction of 0.2 percentage points of GDP compared with the original program target) in order to create enough fiscal space to accommodate accompanying measures. The growth of base money will be limited to that of nominal GDP, and the target for accumulation of foreign exchange reserves will be kept at one month of imports.

7. On the fiscal front, revenue projections were revised downward to take into account the impact of the improved performance of the Guinean franc in 2007 on our tax base, and the outturn of the first quarter of 2008. Increased efforts to collect mining revenue (especially through tax audits), and the expected effects of the implementation by the international company VERITAS of a program to audit imports in May, will partially offset these losses. The program to strengthen tax and customs administrations will be continued, controls on exemptions will be strengthened, and the recommendations of IMF technical assistance missions will be implemented as planned. We will organize quarterly monitoring of the execution of performance contracts approved by the two revenue collection departments at the beginning of the year.

8. We have introduced measures to cope with the surge in international prices for oil and food products. The freezing of petroleum products pump prices placed the budget at great risk. On April 1, 2008 normal taxes on all petroleum products have been restored causing a

significant increase in pump prices. However, in the current social context it seems indispensable to postpone the implementation of the mechanism to adjust these prices on a monthly basis to reflect world prices to end-November (an end-June structural performance criterion). The revenue loss resulting from this delay could reach 0.3 percent of GDP, if international oil prices remain at the current level.

9. With the assistance of our development partners we will put in place an action plan to improve the targeting of accompanying measures to benefit the poor. Meanwhile, to cushion the impact of the increase in prices at the pump on transport users, we have increased the transport allowances for government employees and student scholarships and have granted subsidies for school transport. To mitigate the impact of the surge in prices of basic foodstuffs such as rice we have decided to suspend import duties on this product for 4 months (until the next harvest of rice in October). We also launched, with World Bank support, targeted aid programs in urban area school canteens and in prenatal health centers, as well as “food for work” programs. All in all, the costs of these measures will amount to about 0.4 percentage points of GDP¹, of which about slightly less than half will be financed by the World Bank through budget support. In addition, we plan to mobilize emergency food aid and support to finance projects geared toward increasing agricultural production by making seeds, fertilizers, and pesticides more readily available.

10. To finance the remaining cost of the accompanying measures and take into account the downward revision of revenue in 2008, we decided to reduce expenditures by an amount equivalent to 0.5 percentage points of GDP. About one-fourth of those reductions will come from freezing a portion of budget allocations that had been earmarked for hiring new civil servants and creating incentive bonuses in the civil service. The government will continue to execute the budget without net monetary financing from the BCRG. Following the recent turmoil in the military over wage arrears dating back to 1996, and to restore social peace, we have recognized these arrears (about 0.4 percent of GDP) and agreed to gradually reimburse them in 2008, by using the additional resources from updated external debt relief projections.

11. The BCRG will continue to implement a prudent monetary policy that is consistent with the goal of reducing structural inflation. It will use all available instruments to keep the money supply within the limits of the original program for 2008, through proactive management of bank liquidity, including, if necessary, by improving the attractiveness for banks of monetary regulation securities. Monetary and foreign exchange policies will be closely coordinated and will continue to be based on adherence to market mechanisms.

¹ We are also mobilizing emergency food assistance targeted to the poorest from WFP (World Food Program) and other UN agencies of the United Nations.

12. Macroeconomic policy in the first half of 2008 will be consistent with the performance criteria and quantitative benchmarks for end-June, as defined in the attached Table 1. These criteria have been revised to reflect adjustments of our policies described above. Moreover, the lag in late 2007, the size of the exogenous shock on international food and oil prices, and delays in mobilizing international aid to cope with this situation have led us to revise downward the end-June 2008 target of net international reserves accumulation. However, we have prepared a monthly “catch-up” plan for 2008 that helped us accumulate net international reserves since April 2008. Between end-December 2007 and end-May 2008 we have accumulated US\$24 million.

13. Improved fiscal management remains a priority for government action. The multiyear plan that we prepared with the assistance of our main development partners will be adopted by the Council of Ministers by end-June, 2008 (cf. Table 3 on prior actions for the first review). Its execution and implementation of the IMF’s technical assistance recommendations will be closely monitored.

14. The financial situation of the Guinean electricity company *Électricité de Guinée* (EDG) deteriorated in 2007. Work on rehabilitating the existing infrastructure made it possible to bring a few thermal and hydro units back into the network, increasing electricity production by about 21 percent. Although overall revenues have increased by 26 percent in 2007, and transmission and distribution losses were reduced, the progress made was not sufficient to improve EDG’s financial situation in light of prevailing tariffs and the strong rise in the petroleum import price and the cost of spare parts. As a result, the increased production and higher fuel prices inflated operating deficits (by about 0.15 percent of GDP) and deepened EDG’s overdraft at the BCRG. The continued increase in fuel prices and the practice of charging 80 percent of private subscribers (representing 30 percent of sales) a flat rate for electricity usage may worsen the situation in 2008. Short-term measures are needed to stem the financial hemorrhage, which threatens to compromise the progress made as well as our fiscal and external balances. Therefore, total outstanding debt of public enterprises (mostly EDG) owed to the BCRG has been frozen at its end-April level (new quantitative benchmark). Moreover, the Council of Ministers will approve an emergency plan by end-June 2008 (prior action) which includes measures to (i) significantly reduce the rate of technical losses; (ii) improve billing and collection rates, including by installing meters; (iii) combat fraud; and (iv) increase tariffs. For better monitoring of the financial situation, EDG will submit a management report to the government within one month from the end of each quarter, starting in July 2008 in a format that will be developed with assistance from the World Bank.

15. Continued efforts by the government to achieve good management and transparency in extractive industries are key to developing our resources and improving the business climate. The Council of Ministers will adopt by end-July a standard mining contract based on best international practices, which will serve as the basis for the ongoing renegotiation of

current mining arrangements and negotiation of new contracts. To complement this approach, draft mining and oil codes will be completed by the end of the year with technical assistance from the World Bank and the IMF. Transparency of the revenue the government earns from mining activity was further enhanced with the publication of the audit report for 2005. The results of the 2006 audit will be finalized and published by end-November, 2008.

16. Other actions to improve governance and transparency are ongoing. The audit of government bodies initiated by the government has been completed, except for the Ministry of Public Works, Urban Development and Housing. The irregularities uncovered by these audits are subject to collection actions. The government intends to speedily implement recommendations that the government's inspectorate general will finalize by August 2008 on the follow-up of these ministerial audits, in particular regarding administrative sanctions, collection of misappropriated government assets, and elimination of ghost workers. The actions we intend to take in this area should yield at least GF10 billion for the government in 2008.

17. The management and governance of the central bank are also being enhanced largely in compliance with the recommendations of the BCRG's external auditors and the IMF's safeguards assessment mission. BCRG staff have prepared a draft law establishing the central bank that guarantees BCRG independence and the transparency of its operations. After it is discussed with social partners, this draft will be adopted by the Council of Ministers and submitted to the National Assembly by end-November 2008 (a structural performance criterion for end-June 2008). The three-month slippage with respect to the structural performance criterion set in the original program makes it possible for Guinea to receive IMF technical assistance.

18. We will continue our efforts to consolidate the sustainability of our external debt. We will continue in particular to refrain from contracting or renewing any nonconcessional external loans to the government or to the central bank or guaranteed by them. We have entered into bilateral talks with our Paris Club creditors to finalize the January 2008 agreement (agreements have been already signed with four countries) and have asked our bilateral creditors that are not members of the Paris Club to provide us with debt restructuring deals on comparable terms in order to reach an equitable solution regarding the pending debt. We have obtained from the World Bank, the African Development Bank (AfDB) and the Arab Bank for Economic Development in Africa (BADEA) supplemental interim assistance under the HIPC Initiative, and we will continue to request from our multilateral creditors debt treatment that is aligned with the Initiative. The financing gap of the 2008 program will be covered through budgetary support from our main external partners, in particular the World Bank, the European Union, and France.

19. Because improvement in the coverage and quality of statistical data is crucial for program monitoring, our efforts in this area are continuing as planned. We have just started a

major revision of the national accounts based on SNA 1993. Following the recommendations of a recent IMF mission on balance of payments statistics, we will develop an improvement plan and launch the necessary surveys (in particular of enterprises making direct investments in Guinea) to correct the main deficiencies and will produce a quarterly balance of payments data that meet the minimum standards of quality within three months after the end of September 2008. We will immediately start collecting the necessary data to document PRSP monitoring indicators and prepare the report on the first year of PRSP implementation.

20. In order to strengthen program monitoring and coordination at the highest level, the committee that has been created to monitor the program will provide us with a bi-weekly progress report on program implementation, including the payment of external debt obligations (to prevent accumulation of new arrears). A monthly meeting of the committee, which we will attend with the IMF representative in Conakry, will also be organized to examine the documentation prepared by our staff with respect to the requirements set forth in the Technical Memorandum of Understanding. Attached are the paragraphs of the TMU that were revised to fine tune the program adjustors and strengthen ours commitments regarding the reporting of data to monitor the program.

21. In light of the good overall execution of our program, and of the corrective actions we have taken to remedy the problems and delays in meeting the two quantitative performance criteria, we request the necessary waivers to conclude the first review. In response to the recent external shocks and to cover the residual financing gap, we are requesting an exceptional increase in access to PRGF resources of 20 percent of our quota, equivalent to SDR 21.42 million, in the form of an increment of SDR10.71 million in the two disbursements scheduled for 2008. The second and third reviews under the PRGF arrangement will be carried out no later than end-December 2008 and end-June 2009 respectively.

Sincerely yours,

/sgd/

Daouda Bangoura
Governor of the BCRG

/sgd/

Ousmane Doré
Minister of Economy, Finance,
and Planning

Attachment: Revisions to the Technical Memorandum of Understanding

Table 1. Guinea: Proposed Quantitative Performance Criteria and Indicative Targets for 2007–08 Under the PRGF Program¹

(Cumulative change from end-June 2007 for the 2007 targets, and from end-December 2007 for the 2008 targets, unless otherwise indicated)

(Billions of Guinean francs unless otherwise indicated)

	2007						2008						
	End-Jun. ²	End-Sep.	End-Dec. ³		End-Dec.	End-Dec. ³	End-Mar.		End-Jun. ³		End-Sept.	End-Dec. ³	
	Est.	Est.	Prog.	Adj. Prog.	Est.		Stock	Prog.	Est.	Prog.	Rev. Prog.	Prog.	Prog.
Quantitative targets													
Basic fiscal primary balance (floor)	421.0	104.9	173.7	173.7	217.1	...	147.0	132.6	345.0	310.0	485.0	732.0	
Net domestic assets of the central bank (ceiling) ^{4, 5}	2,085.2	-121.4	-45.2	-53.2	-58.0	2,094.5	67.0	211.6	61.9	185.8	194.9	213.8	
Net international reserves of the central bank (floor); US\$ millions ^{4, 5}	-90.2	4.3	20.9	23.3	-8.1	-98.4	6.1	-15.7	32.8	1.3	23.0	43.9	
Treasury float (ceiling) ^{6, 7}	60.6	43.4	234.4	234.4	94.2	154.8	145.2	-13.9	145.2	145.2	145.2	145.2	
New nonconcessional medium- or long-term external debt contracted or guaranteed by the government or central bank (ceiling); US\$ millions	n.a.	28.5	28.5	28.5	28.5	28.5	0.0	0.0	0.0	0.0	0.0	0.0	
Stock of outstanding short-term external debt due or guaranteed by the government or the central bank (ceiling); US\$ millions	0.0	25.0	15.0	15.0	15.0	15.0	-15.0	-15.0	-15.0	-15.0	-15.0	-15.0	
Central bank credit to public enterprises (ceiling) ⁶	...	...	...	...	...	6.2	...	47.8	...	47.8	47.8	47.8
New external payments arrears (continuous ceiling); US\$ millions ⁸	77.8	89.1	0.0	0.0	4.9	4.9	0.0	0.0	0.0	0.0	0.0	0.0	
Expenditure in priority sectors (floor) ^{6, 9}	257.8	255.0	482.1	482.1	486.4	...	240.0	190.9	493.3	493.3	763.0	1,057.1	
Reserve money (ceiling) ^{5, 6}	2,002.3	-113.0	-37.1	-37.1	-91.0	1,950.8	80.1	167.2	157.3	196.8	284.0	377.7	
<i>Memorandum items:</i>													
Exchange rate, GNF/US\$ (program)	3,360.0	3,360.0	3,360.0	3,360.0	3,360.0	4,167.1	3,360.0	4,167.1					

Sources: Guinean authorities and IMF staff projections.

¹ For definitions and adjustors, see the technical memorandum of understanding (TMU).

² Flow over the first six months of 2007 for fiscal criteria and stock for end-June 2007 for monetary and external debt criteria.

³ Performance criteria, unless otherwise indicated.

⁴ Adjusted upward or downward by program external assistance as specified in the TMU.

⁵ Calculated using the program exchange rates.

⁶ Indicative target.

⁷ Includes float, reimbursements due of VAT credits, and arrears on domestic debt recognized by the government.

⁸ Stock of new arrears. The amount in December 2007 and in March 2008 is the stock of new arrears to multilateral creditors.

⁹ Priority sectors include public health, education, urban planning, the environment, energy, and justice. The TMU has a detailed definition.

**Table 2. Guinea: Structural Performance Criteria and Benchmarks
December 2007—December 2008**

Action	Performance Criterion / Benchmark	Status
Continuous		
<ul style="list-style-type: none"> • Deposit of PRGF disbursements in a separate account at the Bank for International Settlements (BIS). Withdrawals from this account will be subject to the express authorization of the Governor or Vice Governor of the BCRG. • No payment by the central bank for the account of the government without the prior signature of the Minister of Economic, Finance, and Planning or his official representative. • Ad hoc tax and customs exemptions are prohibited. • Extrabudgetary expenditure is prohibited. • The BCRG will ensure the compliance of commercial banks with the required reserves ratio on their deposits and the system of sanctions provided for that purpose. 	Performance Criterion Performance Criterion Performance Criterion Performance Criterion Benchmark	Met. Met. Met. Met. Met.
December 31, 2007		
<ul style="list-style-type: none"> • Lift the prohibition against exports of agricultural, forestry, and fishery products. • Issue a ministerial decree stating which expenditures are eligible for simplified procedures and do not require prior authorization. 	Performance Criterion Benchmark	Met. Met.
January 31, 2008		
<ul style="list-style-type: none"> • Apply international standards to the oversight, management, and accounting of the foreign exchange reserves in accordance with the recommendations contained in the report on safeguard measures. 	Benchmark	Met with delay. The investment committee was created on May 12, 2008.
February 29, 2008		
<ul style="list-style-type: none"> • Close all accounts of nonautonomous government entities at commercial banks, except those explicitly required by donors. 	Benchmark	Met with delay. An instruction was sent to commercial banks on March 13, 2008.
March 31, 2008		
<ul style="list-style-type: none"> • Independent verification by an external auditor of central bank balance sheet data that will be used to calculate quantitative performance criteria the (i.e., net international reserves and net domestic assets) at end-December 2007. 	Performance Criterion	Met.
April 30, 2008		
<ul style="list-style-type: none"> • Adopt in the Council of Ministers a standard mining contract based on international practices. 	Benchmark	Not met. Expected to be adopted by July 31, 2008.

Action	Performance Criterion / Benchmark	Status
June 30, 2008		
<ul style="list-style-type: none"> • Submission of a draft law to Parliament amending the charter of the central bank to strengthen its independence and limit financing of the central government budget by the central bank. • Reinstate the mechanism for the monthly determination of oil prices based on a pricing formula. • Adopt a budget classification based on the IMF Government Finance Statistics Manual 2001 (particularly the economic and functional classifications) and define poverty-reducing expenditure based on the functional classification. • Finalize and publish the results of the audit of mining sector revenue and expenditure in 2006 in the context of the Extractive Industries Transparency Initiative. 	Performance Criterion Performance Criterion Benchmark Benchmark	Pending. A draft law will be submitted to Parliament by November 30, 2008. Pending. The mechanism will be reinstated by end-November. Pending. Expected to be adopted by November 30, 2008.
August 31, 2008		
<ul style="list-style-type: none"> • Publish the central bank's audited financial statements for 2006 and 2007 on its website, together with the opinion of the external auditor. 	Benchmark	
November 30, 2008		
<ul style="list-style-type: none"> • Submission of a draft law to Parliament amending the charter of the central bank to strengthen its independence and limit financing of the central government budget by the central bank. • Reinstate the mechanism for the monthly determination of oil prices based on a pricing formula. 	Performance Criterion Performance Criterion	Reset from end-June Reset from end-June
December 31, 2008		
<ul style="list-style-type: none"> • Adopt an overall strategy and a rate policy for the electricity sector. 	Benchmark	

Table 3. Guinea: Status of Prior Actions for the First Review of the PRGF Arrangement

Action	Status
<ul style="list-style-type: none"> • Approve in the Council of Ministers an emergency plan which includes measures to (i) significantly reduce the rate of technical losses; (ii) improve billing and collection rates, including by installing meters; (iii) combat fraud; and (iv) increase tariffs. • Adopt in the Council of Ministers the multiyear strategic plan for public finance management. 	

ATTACHMENT

GUINEA: AMENDMENTS TO THE TECHNICAL MEMORANDUM OF UNDERSTANDING (TMU)

June 27, 2008

1. Paragraphs 5, 8, 10, 15, and 16 and Table 1 of the Technical Memorandum of Understanding attached to our December 4, 2007 letter, and to the Memorandum of Economic and Financial Policies (MEFP) are modified by paragraphs 2, 3, 4, 5, and 6 and Table 1 as follows.
2. The **net international reserves** (NIR) of the BCRG are by definition, equal to the difference between the reserve assets of the BCRG (i.e., external assets immediately available to and controlled by the BCRG, in accordance with the fifth edition of the IMF *Balance of Payments Statistics Manual*), and the foreign exchange liabilities of the BCRG vis-à-vis residents and nonresidents (including the foreign exchange deposits of local banks with the BCRG, and BCRG's liabilities to the IMF). In the context of the program, BCRG reserve assets in gold will be valued at the price in effect on June 29, 2007 (US\$650.50 per ounce) for the second half of 2007 and at the price on December 31, 2007 (US\$833.75 per ounce) for 2008. On the dates of valuation, the equivalent in U.S. dollars of other reserve assets and liabilities in foreign exchange will be calculated at the program exchange rate, i.e. for the second half of 2007 at the exchange rate in effect on June 29, 2007 between the U.S. dollar and the Guinean franc (GF 3,360/US\$), the SDR (US\$1.51557/SDR), the euro (US\$1.3505/€), and the other currencies published in *International Financial Statistics*; and for 2008, at the exchange rate in effect on December 31, 2007 between the U.S. dollar and the Guinean franc (GF 4,167.1/US\$), the SDR (US\$1.5803/SDR), the euro (US\$1.4721/€), and the other currencies published in *International Financial Statistics*.
3. **External payments arrears of the government and BCRG** include all external debt service obligations falling due and not paid (principal and interest) on loans contracted or guaranteed by the government or BCRG, fines unpaid at their term, and interest charges stemming from these loans. For the purpose of this performance criterion, an obligation falling due and not paid after 30 days, and which is not subject to rescheduling negotiation will be considered arrears.
4. **Payments pending** are outstanding expenditures assumed by the Treasury (see definition below) and not yet paid, including reimbursements of VAT credits due, and arrears on domestic debt that are recognized by the government; wage bill outlays are excluded.
5. The NIR and NDA targets of the program are calculated on the basis of the projected amounts of **net external assistance (see Table below)**. For purposes of the program, net

external assistance is defined as the difference between (a) total budgetary assistance (grants and loans); and (b) total external debt service payments due after debt relief.

Projected Amounts of Net External Assistance (Cumulative, US\$ millions)

	Mar.	Jun.	Sept.	Dec.
Net external assistance	-23.4	-45.1	-54.2	-50.5
Budgetary assistance (grants + loans)	0.0	0.0	3.7	42.8
Debt service payments	-23.4	-45.1	-57.9	-93.4

6. The floor on NIR and the ceiling on NDA will be subject to simultaneous adjustment if disbursements of net external assistance (as defined above) differ from program projections. The floor on NIR will be adjusted upward (downward) and the ceiling on NDA downward (upward) by an amount equal to the surplus (shortfall) in actual net external assistance compared to expected net external assistance. For the purpose of calculating the adjustment for NDA, the amount of net external assistance will be converted into Guinean francs at the program exchange rate. For a shortfall in net external assistance, the total downward adjustment of NIR and the total upward adjustment of NDA will be capped at the equivalent of US\$20 million at the program exchange rate.

Table 1. Guinea: Data Reporting Requirements

Category of Data	Table/Report	Frequency	Deadline
Financial and monetary data	Central bank balance sheet, consolidated balance sheet of commercial banks, monetary survey (at both the current and program exchange rate)	Monthly	30th of the month for the previous month
	Detailed net treasury position (NTP) and net government position (NGP)	Monthly	30 th of the month for the previous month
	Interest rates and outstanding volumes of government and central bank securities (<i>Bons Du Trésor</i> and <i>Titres de Régulation Monétaire</i>)	Monthly	30 th of the month for the previous month
	Prudential indicators of commercial banks	Quarterly	One month after end of quarter
	Foreign exchange budget (<i>budget en devises</i>)	Monthly	30 th of the month for the previous month
Fiscal data	Table of indicators (<i>tableau de bord</i>), including a detailed statement of revenue, expenditure, and cash-flow operations	Monthly	30 th of the month for the previous month
	Treasury balances (<i>balances générales du Trésor</i>)	Monthly	30 th of the month for the previous month
	Cash-flow plan (<i>plan de trésorerie</i>)	Monthly	30 th of the month for the previous month
	Monthly government flow of funds table (<i>TOFE</i>)	Monthly	30 th of the month for the previous month
	Expenditure reports by ministries in expenditure circuit (<i>chaîne des dépenses</i>)	Monthly	30 th of the month for the previous month
	Execution of budgetary expenditure, HIPC resources, and other priority expenditure	Monthly	30 th of the month for the previous month
	Outstanding Treasury float, including reimbursements of VAT credits, and arrears on domestic debt recognized by the government	Monthly	30 th of the month for the previous month
	Nonbank financing, indicating transactions in Guinean francs and those in foreign currencies.	Monthly	30 th of the month for the previous month
Real sector data	Consumer price index, Conakry	Monthly	30 th of the month for the previous month
	National accounts	Annual	Summary estimates: three months after the end of year
Balance of payments data	Imports by use and exports by major product, trade balance	Monthly	Three months after end of quarter
	Price and volume indices of imports and of exports	Quarterly	Three months after end of quarter
	Consolidated estimates of the balance of payments	Annual	Summary estimates: six months after the end of year
External debt	Debt service due before and after debt relief	Monthly	30 th of the month for the previous month
	Debt service paid	Monthly	30th of the month for the previous month
	Debt service reconciliation table	Monthly	30th of the month for the previous month
	Stock of outstanding debt at the end of the month, and daily stock of debt service due (after relief) and not paid; daily stock of arrears according to the program definition for arrears.	Monthly	30th of the month for the previous month
	Drawings on new loans	Monthly	30th of the month for the previous month
External grants and loans	Disbursements	Quarterly	30 th of the last month of the quarter for the preceding quarter
	Monthly transfers of amounts of HIPC Initiative debt relief, by creditor	Monthly	30th of the month for the previous month