

Guatemala

Balance of Payments

0. Prerequisites of quality

0.1 Legal and institutional environment

0.1.1 Responsibility for collecting, processing, and disseminating statistics

Bank of Guatemala

The terms and conditions under which the Bank of Guatemala (BG) collects, compiles and disseminates official statistics are stipulated in the 1945 Organic Law, most recently amended in 2002.

Article 60 of the Law stipulates that the BG President appear before the Congress of the Nation twice a year, in January and July, to present a documented report. The first report should focus on the results of the previous fiscal year and the objectives and policies planned for the current fiscal year, and the second on the progress made in executing monetary, exchange, and credit policy in the current fiscal year.

Article 62 establishes that the BG must publish, at least annually, a report on the most relevant aspects of the national economy. Further it shall disseminate core macroeconomic statistics in the monetary; exchange and credit; and balance of payments areas; as well as the report on the BG's activities; monetary program; assessment of monetary, exchange and credit policy; and others deemed necessary by the monetary board (JM), which shall determine the appropriate frequency and periodicity.

There is no law authorizing the BG to procure statistical information.

0.1.2 Data sharing and coordination among data producing agencies

National Statistical Office

The legal basis for the collection and processing of basic statistical data, which is being used to improve the economic statistics is contained in the Framework Agreement on Technical Cooperation, signed between the Bank of Guatemala and the National Institute of Statistics (INE). The Directorate of the Macroeconomic Statistics Department of the Bank of Guatemala is responsible for disseminating the results.

0.1.3 Confidentiality of Individual reporters' data

National Statistical Systems

The INE Act provides in Article 25: that unless required by law or expressly authorized by journalists, the data obtained by the institutions and bodies of the National Statistical System, under this Act is confidential, therefore, these data cannot be produced in court or used for tax collection, legal research, or for any other purposes than those of a statistical nature.

Article 26 provides for the personal liability of the sensitive nature. As part of the National Statistical System, the BG is required to comply with this law.

In all surveys, journalists are aware of the legal basis, as it is essential to make it clear that the information provided will be used strictly for statistical.

The confidentiality of data is ensured through measures such as assigning an identification code of the company, which restricts the use of private information, such as the company name, and the aggregation of information, when a company is engaged in a single activity or involvement is obvious.

Moreover, the General Agreement 11-2005 of BG management states that their employees are prohibited from disclosing the data generated by the institution's systems information technology but in the manner as determined by the competent authority.

0.1.4 Ensuring statistical reporting

National Statistical System

INE Act provides:

In Article 24, that officials and employees, physical and legal entities, whether public or private, national or foreign, and residents or people in transit are required to provide the information, by its nature and purpose, is related to preparation of official statistics, when requested by the competent authority.

The Agreement authorizes the Bank of Guatemala to conduct surveys in accordance with this law and become a member of the National Statistical System.

The INE Act also establishes a series of penalties for those who refuse to provide the requested information.

Surveys take into account the workload of the companies and, therefore, try to make the forms easier to use and therefore ensure they are completely filled. Also hires staff to complete studies to reduce the burden on the journalist. BG has made considerable efforts

to increase awareness of the reporters of the need to provide timely and appropriate information.

0.2 Resources

0.2.1. Staff, facilities, computing resources, and financing (Encouraged)

Section of Balance of Payments Statistics (SEBP) is responsible for the collection, processing and dissemination of private sector external debt, consisting of twelve professionals, including the Chief and Deputy Chief and other analysts compilers in BOP entirety.

The technical capacity of staff is adequate; whose academic degree is a bachelor's level or at least three years approved degree in economics or related subjects to it.

The BG provides an internal postgraduate course in Master degree in Economics and Master of Quantitative Finance and that provides guidelines to continue a graduate degree abroad.

Staff has also been trained by the IMF, the Center for Latin American Economic and Banking Studies (CLAEBS), the Central American Monetary Council (CAMC), and the Economic Commission for Latin America and the Caribbean (ECLAC).

Computer resources are adequate. The Information Technology Department (ITD) provides technical support. The hardware is properly distributed to facilitate the efficient collection, processing and database management. The software to compile and analyze statistical series is effective, updated regularly, and is well suited to performing existing tasks.

The database was developed and is administered by the ITD.

There is direct access to the network database, the data is copied correctly to the recovery of the data series and updates on natural disasters, accidents, etc. All hardware has e-mail and Internet access. The workspace and equipment are adequate to perform the required tasks.

It has an annual budget that determines reasonable financing. The BP Section prepared every year budgetary requirements for the compilation of balance of payments and includes enough for the work of survey numbers. The budgeted resources for the surveys are carried out by the National Program for the Improvement of Economic Statistics (PRONAME), which is part of the Surveys and Basic Statistics Department.

1. Assurances of Integrity

1.1 Professionalism

1.1.1. Impartiality of statistics

As an autonomous entity, the Bank of Guatemala is impartial and professional, and ensures that its personnel receive ongoing training in its various areas of endeavor. The data compilation unit is comprised of professionals whose areas of expertise reflect the work they perform.

1.1.2. Selection of sources, methodology, and modes of dissemination

The data sources are selected according to statistical requirements and new manuals and international methodologies recommended by the IMF, while attempting to meet the need of statistical data and the measurement of these data with the available information.

The presentation of the balance of payments in the publications of the balance of payments is based largely on BPM6.

1.1.3. Commenting on erroneous interpretation and misuse of statistics

If an error occurs, the BG makes clarifications deemed necessary through press conferences, press releases, and other means, for which he requested the support of the Communication Section.

1.2 Transparency

1.2.1. Disclosure of terms and conditions for statistical collection, processing, and dissemination

All publications of the Bank of Guatemala are fully identified so that users know where to obtain additional information.

In terms of surveys, each reporter receives a bulletin emphasizing the need for collaboration from entrepreneurs, as well as for a commitment to not disclose the information obtained.

1.2.2. Internal governmental access to statistics prior to release.

No institution or person outside the BG has access to the information before it is published.

1.2.3. Attribution of statistical products.

No comment by any authority outside the BG is added to the data at the time of release.

1.2.4. Advance notice of major changes in methodology, source data, and statistical techniques.

The methodologies used for the production of statistics are not made public. However, they are set according to the sixth edition of the Balance of Payments and International Investment Position in its sixth edition (BPM6), whose concepts and definitions are published in the metadata.

2. Methodological soundness

2.1 Concepts and definitions

2.1.1. Concepts and definitions

The BG is responsible for compiling and disseminating the Guatemala's balance of payments on quarterly basis, and in millions of U.S. dollars. Balance of payments statistics are prepared by the BPS, which belongs to the Macroeconomic Statistics Department, in accordance with the methodology described in the sixth edition of the *IMF's Balance of Payments Manual (BPM6)*.

The BG's mandate to collect, compile, and disseminate macroeconomic statistics is stated under the BG's Organic Law. In fact, Article 62 of such a law establishes that the BG must publish, at least quarterly, a report on the most relevant aspects of the Guatemalan economy. Furthermore, it shall disseminate core macroeconomic statistics in the monetary, exchange, credit, and balance of payments areas. In addition, the BG should report its annual activities, its monetary program, an assessment of monetary, exchange and credit policy, and others monetary issues deemed necessary by the monetary board (JM), which shall determine their appropriate frequency and periodicity.

The BG obtains information for preparing the Balance of Payments from a number of different sources: the Superintendence of Tax Administration (SAT), the Ministry of Public Finance (MINFIN), the Guatemalan Tourism Institute (INGUAT), the Ministry of Economy, the Superintendence of Banks, other departments within the BG, international organizations, and private institutions. Statistics are disseminated mainly through the following four publications: "Boletín Estadístico" (a quarterly and annual statistical bulletin), "Informe de Política Monetaria" (a report on the economic activity, published three times a year), "Estudio de la Economía Nacional" (an annual report on the economic activity), and "Memoria de Labores" (an annual report on the Central Bank balance sheet).

Current account

The current account shows flows of goods, services, primary income, and secondary income between residents and nonresidents. The current account is an important grouping of accounts within the balance of payments. Current, capital, and financial accounts of the balance of payments statement are defined according to the guidelines of the BPM6. Current Account includes goods, services, income and current transfers.

Goods

The BG bases the general merchandise statistics on the trade data recorded in customs declarations in f.o.b. terms for exports and imports. Compilers obtain information from administrative records. Additionally, compilers use information from entrepreneurial surveys and governmental administrative registers to calculate goods procured in ports by carriers.

Services

Includes: Manufacturing on physical inputs owned by others, transportation, travel, financial services, insurance services and pension services.

Manufacturing on physical inputs owned by others

Include processing, assembly, packaging and other activities undertaken by companies that do not own property, but who are paid by the owner. Therefore, the property is not changed but whether a service is generated.

Transport

For freight debits, the BG sources are customs declarations. For passenger services and other transportation services, the data are collected from port authorities and entrepreneurial surveys.

For courier services and other, information is collected from business surveys.

Travel

For credits, the BG source is the quarterly statistical bulletin prepared by the INGUAT. For debits, the BG estimates the amounts carried by resident travelers outside the country. These estimations are based on the most recent survey of tourism carried out by the INGUAT and data on resident tourist arrivals provided by the Migration Directorate. The debits also include the estimation for the expenses incurred by temporary workers abroad.

Financial services

Includes services provided by banks and other financial corporations in deposits and loans, among others, which may be charged explicitly, through the buying and selling spreads, spreads between interest payable and rates reference on deposits and loans (Financial Intermediation Services, which are abbreviated as FISIM). The data are obtained from the balance sheets of the banking system published by the SIB.

Other services

Includes insurance, other business services and government services n.i.o.p.

Insurance and pensions. Includes non-life insurance, reinsurance, insurance-related business,

and insurance and freight services auxiliary to insurance. The information is obtained from balance sheets of insurance companies that provide the SIB.

Other business services, come mainly from the surveys. The main components of the product are services purchased by public and private companies by foreign companies.

Government Services n.i.o.p. information from the Ministry of Finance, which includes revenues and expenses for consular and diplomatic services is obtained.

Primary income Account

It includes compensation of employees, direct investment income, income from portfolio investment, and other investment and reserve assets.

Compensation of employees: The information is obtained from entrepreneurial surveys, international organizations, and estimates of the frontier work and temporary worker programs.

Investment income

Regarding investment income, data come from external debt statistics compiled by the BG and the MINFIN, banking sector balance sheets provided by the Superintendence of Banks, entrepreneurial surveys, and own estimations performed with data from the Bank for International Settlements BIS. Also included are dividends and distributed branch profits; reinvested earnings; and interest on loans, securities, debt, and deposits abroad, both public and private.

Reserve Assets

Revenue reserve assets, includes interest income from equity and investment fund shares. The data come from the balance of the BG.

Secondary Income

Transfers in cash are obtained from entrepreneurial surveys to nongovernmental organizations (ONGs), and other central government administrative offices. Current transfers include donations, family remittances, pensions, and other concepts.

Capital Account

Capital transfers

The main source of information are the statistics of the Public external public debt related to debt forgiveness, which is produced by the Macroeconomic Analysis Section of the Department of Macroeconomic Analysis and Forecasts of BG.

Financial Account

Includes direct investment, portfolio investment and other investment.

Direct investment

Compilers obtain data from business surveys of FDI. The criterion states that must be greater than 10% of its capital.

Portfolio investment

The BG derives data from Securities Regulation Fund statistics, the MINFIN, banking sector balance sheets, and entrepreneurial surveys.

Financial derivatives (other than reserves) and options to purchase shares by employees (Net)

The financial derivatives relating to the transfer of risks and not the supply of funds or other resources are included and therefore do not accrue any primary income.

Other investment

For non-banking private sector, information is obtained from business surveys and statistics of the BIS. For transactions in the banking sector, data are obtained from the balance sheets of local banks provided by the SIB. For the public sector information is obtained from MINFIN and other government agencies.

2.2. Scope

2.2.1. Scope

2.2.1.1. Scope of the Data

The entire national territory.

The balance of payments includes all transactions with nonresidents.

The balance of payments data include economic transactions of residents with the rest of the world. Accordingly, any economic entity or person whose center of interest is located in Guatemala, which engages in commercial activity, pays taxes, and remains in the country for more than one year is considered resident.

2.2.1.2. Exceptions to coverage

None.

2.2.1.3. Unrecorded activity

Information sources generally include limited coverage and sectorization, particularly where private debt is concerned. In addition, there are no estimations for smuggling.

2.3. Classification/sectorization

The classification of balance of payments transactions conforms to the recommendations of BPM6.

2.4. Basis for recording

2.4.1. Valuation

The balance of payments is presented in U.S. dollars. The transactions are valued at market prices when available. The services are valued at accrued base price. The assets are valued based f.o.b. Goods for processing are valued at the prices the company report and, therefore, cannot be provided at market prices, as recommended by BPM6 (paragraph 3.75 states that "in some cases actual exchange values do not represent market prices. Can be cited as an example; transactions involving the following factors: transfer pricing between affiliated companies, handling agreements with third parties and certain non-commercial transactions, including concessional interest rates. Prices may be under-invoiced or overbilled (ie, presented at a price different from the actual price), in which case it is necessary to evaluate an equivalent market value. An adjustment must be done when the actual exchange values do not represent market prices, though perhaps it is impractical in many cases. The setting values change to reflect actual market prices have an impact on other accounts. Therefore, if these adjustments are carried out, also should be made corresponding adjustments to other accounts, for example, if goods prices are adjusted, also must adjust the underlying transactions in the account of income or financial account. "Likewise, paragraph 10.68 states that "It may require the equivalent of market prices for the goods supplied or received opinion. The gross value of goods after processing is shown, and again may be required a valuation of the equivalent of the market prices. The value of goods admitted and released could be declared either by the customer or by the provider of manufacturing services, or data of custom. ") Non-marketable financial instruments, as well as those generally traded regularly measured at nominal value, where the latter is recommended that be valued at market prices.

When the effective date of the transaction is not available, an annual average exchange rate is used. The exchange rate at the date of transaction is used for exports and imports. Disbursements and debt service payments are converted to local currency using the exchange rates prevailing at the time of the transaction.

2.4.2. Recording basis

Transactions are recorded on an accrual basis. In general, change of ownership is the principle governing the recognition of transactions and their time of recording. Merchandise trade statistics are recorded largely according to the time of clearance by customs (as with other countries), which may not be at the same time that the goods change ownership. For public sector, loan drawings are entered in the accounts at the time of actual disbursement, and amortization and interest payments are recorded on a cash basis.

2.4.3. Grossing/netting procedures

Grossing/netting procedures are broadly consistent with BPM6. Most current account items are recorded on a gross basis, except goods for processing which are recorded on a net basis. Financial account items are recorded mainly on a net basis.

3. Accuracy and reliability

3.1. Source Data

3.1.1. Source data collection programs

The collection of information is mainly based on annual surveys, beginning in 2011 also in quarterly surveys. From 2012 with the implementation of BPM6 classification and breakdown is consistent with this Manual.

Administrative data sources

Data collection based on administrative data sources are relatively adequate and include: the SAT for international merchandise trade statistics based on customs recording procedures; the MINFIN, for external public debt data; the BG, for reserve assets of the BG; and the GTI, for travel. Moreover, local media and the Internet are, however, routinely monitored for information on international transactions.

3.1.2. Source data definitions, scope, classifications, valuation, and time of recording

The BG has introduced major changes in balance of payments methodologies, source data and statistical techniques, implementing BPM5.

Beginning in 2005, with the implementation of BPM5, the surveys are considered the primary source for the compilation of balance of payments. During implementation BPM6 surveys were modified following changes in this manual methods and best practices.

Furthermore, administrative records used to compile balance of payments statistics, such as customs data, provide a good approximation of the methodological requirements of the

balance of payments. With the integrated computerized system for customs, which was implemented in 2000 and was fully operational in 2002, deviations of this source data from requirements of the balance of payments are sufficiently detailed to ensure the appropriate adjustments.

The external debt data base of the BG used by the BPS for compiling public debt data is obtained from the MINFIN, it is recorded by the BG on a cash basis (or due-for-payment basis). The Public Sector Section of the MINFIN keeps a database on official.

3.1.3. Source data timeliness

Data collection and processing timetables are adequate to meet timeliness and periodicity for disseminating the balance of payments statistics.

Since the beginning of 2004—when the integrated computerized system for customs was fully operational—custom data have been available online 40 days after the end of the reference period. Hard-copy ITRS records are provided on hard copies on the day following the reference period and weekly internal reports are prepared with a time lag of three days after the end of the reference period.

Public external debt data processed by the BG is monthly and is received from the MOF with a time lag of one month after the end of the reference period. The reporting of the BG's reserve assets and liabilities is timely.

Annual balance of payments surveys are conducted from June to August and provide information from the previous year. The BG employs follow-up procedures to ensure the timely receipt of providers' data (e.g., telephone calls to remind their staff of timely data provision).

3.2. Assessment of source data

3.2.1. Source data assessment

Customs data are generally good due to the use of a fully computerized system. Accuracy of the information from the ITRS is partially assessed. The opening and closing values of accounts of the banks are reconciled with transactions by the FESS. When unidentified or high-value transactions arise, some follow-up with reporting banks through telephone calls to confirm their accuracy are done, though visits to banks are very infrequent and no confirmation record is kept.

Furthermore, the balance of payments survey is reviewed annually by an external expert in balance of payments. These annual review includes a comprehensive assessment of the

sample and the level of response.

There also scope for assessing several other source data by comparing them to alternative sources. For example, data on migrants' transfers from the ITRS should be compared with the annual survey implemented since 2002 by the International Organization for Migration (IOM). The figures obtained are very close to data on migrants' transfers from the ITRS, which validates the quality of both data sources. The external debt data base of the Debt Management and Financial Analysis System (DMFAS) system administered by the MINFIN is routinely assessed.

3.3. Statistical Techniques

3.3.1. Source data statistical techniques

Compilation procedures of trade data minimize processing errors such as coding, editing, and tabulation errors. In addition, data reported from administrative sources are often checked against similar reports from previous periods. In case of anomalies, data are adjusted after consultation with the respondent.

Trade data derived from customs documents are sent by the SAT to the BG electronically. It converts such data into its own software -built on ORACLE-, (Sistema Automatizado de Balanza Cambiaria y Comercio Exterior (SABCCCE): Electronic system for foreign exchange balance and external trade) which allows transformations according to the needs of the different BG units. Public external debt flows from the MOF to the BG is submitted monthly by e-mail.

Data from the ITRS reports are received in hardcopy and processed manually. There are some automated controls to detect errors focusing on the use of the exchange rate. However, compilation procedures are not sufficiently stringent to avoid tabulation errors. Unusual values are checked individually and are replaced or modified when there is clear evidence of misreporting or misclassification.

3.3.2. Other statistical procedures

Some procedures are in place to adjust data from various sources to improve coverage, classification, valuation, and to conform to international standards. For instance: Imports are adjusted from c.i.f. to f.o.b. basis by using information on insurance and freight from customs declarations; (2) estimates on travel carried out by the GTI are used to augment or verify data from the ITRS; There are parallel databases that may serve to verify data from the ITRS, such as (1) migrants' transfers from IOM, (2) donors' transfers from the MOF, and (3) expenditures from Guatemalan embassies abroad and from foreign embassies in Guatemala from the Ministry of Foreign Affairs.

Statistical procedures used to incorporate unrecorded activities (including nonregistered

border trade and illegal activities) are not carried out. For example:

- Periodic surveys conducted at non authorized border points on goods are not carried out.
- No adjustments of trade data are made using partner-country data. Partners' import data could be used to adjust for the underestimation of exports, which may also be related to the lack of adjustment of transfer prices used in inter-company trade.

BPS believes data from customs is relatively accurate, as even very small transactions are included.

3.4. Data validation

3.4.1. Validation of intermediate results

In general, intermediate results are checked across a wide range of data sources, though information reported in the financial press is used to verify high-value direct investment and other transactions. The implementation of surveys allows cross-checking with other data source. Nonetheless, survey data implemented by other entities may be used. Additionally, the results are reviewed by an external expert in Balance of Payments prior to its dissemination.

3.4.2. Assessment of intermediate data

Staff involved in producing balance of payments monitor developments in the errors and omissions item and seek to understand them, e.g., by cross-checking entries in the current, capital, and financial accounts.

3.4.3. Assessment of discrepancies and other problems in statistical outputs

The behavior of a given series is assessed against a related series for instance data on freight earnings are assessed in relation to the value/volume of the trade flows. The reported financial flow data are reconciled with changes in the corresponding stock data collected for external debt. Other important cross-checking is carried out, due to new data sources, especially since the implementations of balance of payments surveys.

Since the implementation of the BOP survey, the information contained is thoroughly reviewed. In the event of any inconsistency in this information, the BOP staff research directly with the companies. In the case of other sources of information, the BP staff constantly monitors the information published by these and has direct communication if there are inconsistencies in the information.

3.5. Revision studies

3.5.1. Revision studies and analyses

The direction and magnitude of revisions between preliminary and final data are evaluated.

4. Serviceability

4.1. Periodicity and timeliness

4.1.1. Periodicity

The BG disseminates annual and quarterly balance of payments data within one year and three months, respectively, after the end of the reference period.

4.1.2 Timeliness

The BG disseminates annual and quarterly balance of payments data within one year and three months, respectively, after the end of the reference period.

4.2. Consistency

4.2.1. Internal Consistency

Consistency checks are carried out to validate the foreign trade information.

4.2.2. Temporal consistency

Consistent time series are available for an adequate period of time. On the BG website, annual balance of payments series is available since 2001 and quarterly since 2004.

4.2.3. Intersectoral and cross-domain consistency

The balance of payments data on trade in goods are reconciled with international merchandise trade data. The balance of payments statistics are largely consistent with national accounts and the monetary statistics (particularly the reserve assets of the BG). The foreign assets and liabilities of the financial sector are taken from their balance sheets. The balance of payments components comprising external debt data are largely consistent with the corresponding MINFIN debt stocks.

4.3. Revision

4.3.1. Revision Schedule

The revision cycle is predetermined and reasonably stable from year to year, and it is made known to the public when the annual publication (National Economic Study) is released.

4.3.2. Identification of preliminary and/or revised data

At the time of data dissemination, users are informed whenever data are preliminary.

4.3.3. Dissemination of revision studies and analyses

Revisions are not measured, assessed, and explained in the balance of payments publication and in the database accessible by users. Analysis of differences between the revised and preliminary data is not published for major aggregates to allow an assessment of the reliability of the preliminary data.

5. Accessibility

5.1 Data

5.1.1. Statistical presentation

Data access to the balance of payments is provided through the BG website and in hard copy publications. The BG disseminates balance of payments statistics based on a published annual calendar. The BG prepares a set of detailed tables on balance of payments components available only for internal use.

5.1.2. Electronic - On-line bulletin or data

Balance of payments data are disseminated on the BG website. The main BG's publications that include balance of payments statistics are as follows:

The Annual National Economic Study includes a summary table and another more disaggregated table with data on balance of payments statistics aggregates (annual data for the past two years), accompanied by three tables with data on exports and imports, and tables on exchange rate, foreign exchange balance, international reserves, and public debt. The publication includes an explanatory text with several charts mostly related to foreign exchange outflows and inflows, reserve assets, and the trade balance.

The Economic Evaluation of the Year and Prospects for the Coming Year presented in the end-of-the-year report (Política Monetaria, Cambiaria y Crediticia: Evaluación a Noviembre y Propuesta para el Próximo Año) presents a summary balance of payments with preliminary

data for the past year and estimated data for the current year. It also includes an explanatory text for the current year and charts and comments on the performance of international reserves.

The Report on Monetary Policy presents a chapter on the external sector. This chapter includes comments on the performance of the world economy, comments and charts on the trade balance of the period, and comments and charts on international reserves for the corresponding period. No balance of payments statistics is presented.

5.1.3. Electronic – Other

All user can view information in:

<http://www.banguat.gob.gt>

Quarterly Balance of Payments:

<http://www.banguat.gob.gt/inc/main.asp?id=72551&aud=1&lang=1>

Annual Balance of Payments:

<http://www.banguat.gob.gt/inc/main.asp?id=72574&aud=1&lang=1>

The Balance of Payment is also published on the Integrated Correspondence System (ICS) of the IMF's website.

5.1.5. Dissemination on request

Statistics not routinely disseminated can be made available to users upon request, to the extent that the statistical confidentiality is respected. Applications must be submitted to the Board for approval. No specific reference is made in the publications of BG on the availability of sub-aggregates unpublished data, and the terms and conditions under which they are made available.

5.2. Metadata

5.2.1. Dissemination of documentation on concepts, scope, classifications, basis of recording, data sources, and statistical techniques

The methodology is not published but is based on BPM6. An official metadata document that includes concepts, scope, classification, basis for recording, data sources, and statistical techniques is available, and departures from internationally accepted standards are not documented. However, in context of GDDS participation, Balance of Payments metadata is posted.

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