

Guatemala

Private External Debt

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 thirteen professionals, including the Chief and Deputy Chief and other analyst's 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.

They have also been trained by the IMF, the Center for Latin American Economic and Banking Studies (CEMLA), the Central American Monetary Council (CMCA), and the Economic Commission for Latin America and the Caribbean (CEPAL).

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 DTI.

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 determines reasonable financing. The SEBP prepares every year budgetary requirements for the exercise of the balance of payments and includes sufficient amounts of survey work. The budgeted resources for the surveys are carried out by the National Program for Improvement of Economic Statistics (PRONAME), which is part of the Surveys and Basic Statistics Section.

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 data of the foreign debt, with the information available. The BG disseminates public debt information on a monthly basis based on the information it receives from MINFIN and quarterly information from business surveys.

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 about Private Foreign Debt of Guatemala before it is made public. However, in the case of the Public Foreign Debt, the data is processed by the Section of Public Credit and published by the MINFIN. The BG unknown internal government access to these statistics before publication.

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 Guide for Compilers and Users of statistics on external debt and the Balance of Payments Manual and International 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 private external debt on quarterly basis, and in millions of U.S. dollars. Private external debt statistics are prepared by the BPS, which belongs to the Macroeconomic Statistics Department, in accordance with the methodology described in the Guide for compilers and user of External Debt Statistics and MBP5 and MBP6.

Includes direct investment, portfolio investment, loans and other liabilities.

2.2. Scope

2.2.1. Scope of the Data

The private external debt includes all transactions with nonresidents of financial sector and partially of non-financial sector.

The BG is responsible for compiling and disseminating the Guatemala's Private External Debt on annual basis, and in millions of U.S. dollars. Private External Debt statistics are prepared by the BPS, which belongs to the Macroeconomic Statistics Department.

2.2.2. Exceptions to coverage

None.

2.2.3. Unrecorded activity

Information sources usually include limited coverage and sectorization, especially regarding private debt of the nonfinancial sector.

2.3. Classification/sectorization

The classification of private external debt stocks and transactions conforms to the recommendations of the Guide for compilers and user of External Debt Statistics and BPM5 and BPM6 (in progress).

2.4. Basis for recording

2.4.1. Valuation

The statistics of private external debt are presented in U.S. dollars. The transactions are valued at market prices.

2.4.2. Recording basis

Transactions are recorded on an accrual basis.

3. Accuracy and reliability

3.1. Source Data

3.1.1. Source data collection programs

With the implementation of BPM5 in 2005, the collection of data of the nonfinancial private sector is mainly based on annual surveys, on 2011 quarterly surveys began. In 2012, the forms were modified according to the new methodologies BPM6.

Information from private financial sector is available on the balance sheets of Banks and Insurance companies published by the Superintendence of Banks.

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

Beginning in 2005, the surveys are considered the primary source for the compilation of private external debt transactions and stocks, these surveys follow the methods of those Manuals and best international practices.

Direct investment liabilities: Compilers obtain data from surveys to foreign direct investment enterprises.

Portfolio investment liabilities: The BG derives data from, banking sector balance sheets, and entrepreneurial surveys.

Other liabilities: For nonbanking private sector transactions, information is obtained from entrepreneurial surveys and Bank for International Settlements statistics. For banking sector and Insurance companies' transactions and stocks, data are obtained from local banking and insurance institutions' balance sheets provided by the Superintendence of Banks.

3.1.3. Source data timeliness

Data collection and processing timetables are adequate to meet timeliness and periodicity for disseminating the private external debt statistics.

Data processed by the BG is monthly for Banks and quarterly for Insurance companies and is received from the Superintendence of Banks a time lag of one month after the end of the reference period. Entrepreneurial surveys are collected with a quarter of lag after the end of the reference period.

3.2. Assessment of source data

3.2.1. Source data assessment

All Survey is reviewed annually by an external expert in private external debt. 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 Bank for International Settlements (BIS), Table 7B.

3.3. Statistical Techniques

3.3.1. Source data statistical techniques

Compilation procedures of entrepreneurial surveys and balance sheets are made according with the best international practices.

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: Non Private Sector liabilities are adjusted with data from Table 7B of BIS.

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 related 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.

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 compiles annual and quarterly private sector external debt, with periodicity consistent with GDDS recommendations.

4.1.2 Timeliness

The BG disseminates annual and quarterly private sector external debt data within three months after the end of the reference period.

4.2. Consistency

4.2.1. Internal Consistency

Consistency checks are carried out to validate data from surveys against flows for interest paid and liabilities stocks.

4.2.2. Temporal consistency

Consistent time series are available for an adequate period of time. On the BG website, a balance of payments and international investment position and private external debt series are published.

4.2.3. Intersectoral and cross-domain consistency

The non-financial private external debt data recorder from surveys is reconciled with BIS 7B Table.

4.3. Revision

4.3.1. Revision Schedule

The methodologies used for producing statistics are not made public.

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 is preliminary.

4.3.3. Dissemination of revision studies and analyses

Revisions are not measured, assessed, and explained in the private external debt statistics 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 accessibility

5.1.1. Statistical presentation

Data access to the private external debt is provided through the BG website. The BG disseminates those statistics based on a published annual calendar.

Data private sector external debt are reported in the BG website where users can view information quarterly external debt Public and Private, with a breakdown by institutional sector and financial resident:

<https://www.banguat.gob.gt/es/page/por-instrumento-2008-en-adelante>

<https://www.banguat.gob.gt/es/page/por-sector-institucional-plazo-de-vencimiento-e-instrumento-2008-en-adelante>

5.1.2. Advance release calendar

Advance release calendars are available for international investment position which includes private non-financial sector external debt.

5.1.3. Simultaneous release

Statistics are released simultaneously to the public via the BG website. Private external debt with a breakdown by resident institutional sector, maturity and financing.

5.2. Metadata accessibility

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

The methodology is not published. An official metadata document that includes concepts, scope, and classification, basis for recording, data sources, and statistical techniques is available on BG website. However, in context of GDDS participation, external debt statistics metadata is posted in IMF web site.

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