



BANCO DE GUATEMALA
ADVANCES IN THE PROCESS
OF STATISTICAL
IMPROVEMENT

Guatemala, December 31, 2007

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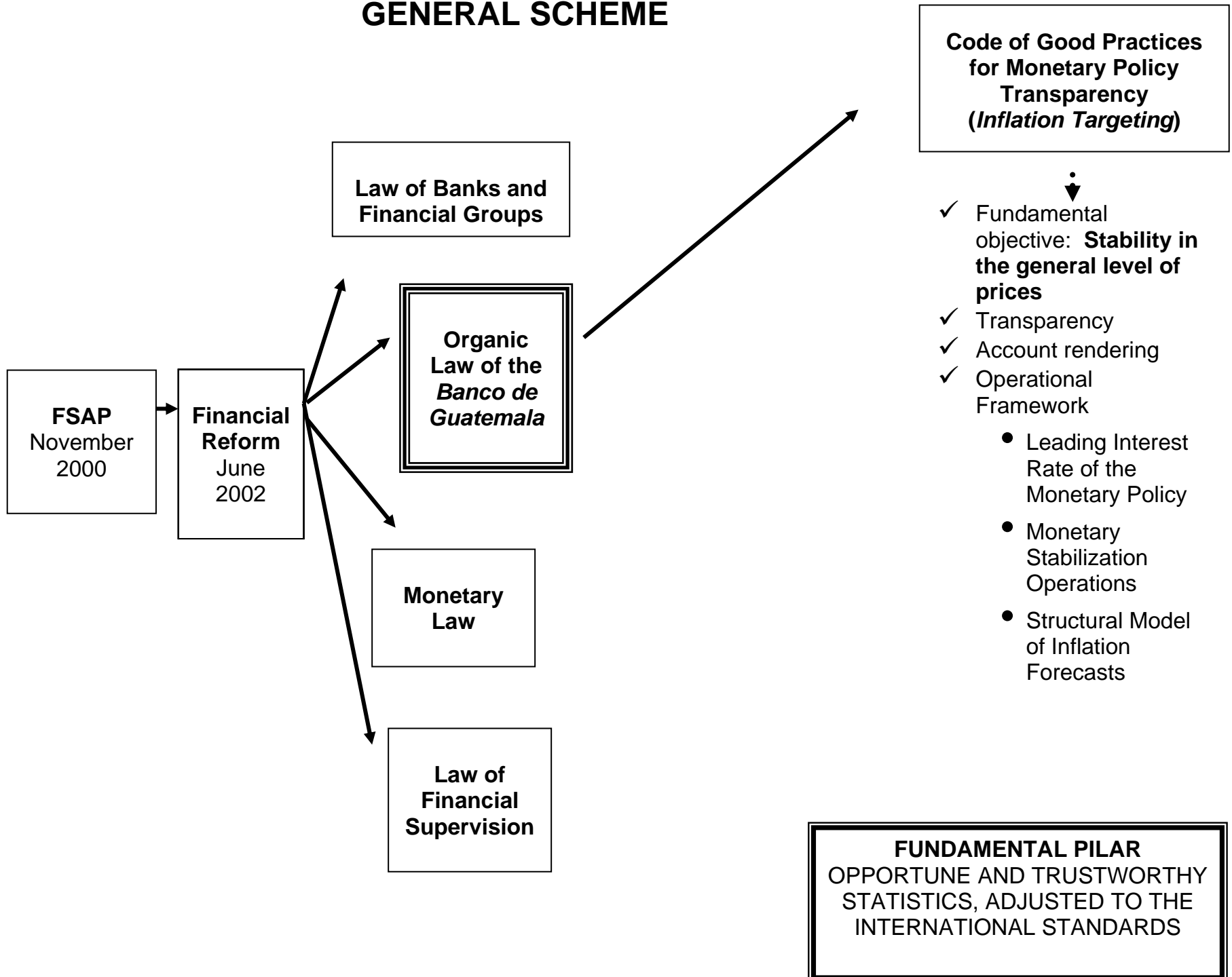
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GENERAL SCHEME



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RECOMMENDATION	ADVANCE	DATE FORECAST FOR FINALIZATION
HIGH PRIORITY		
1. At the beginning of 2005, announce the publication of national accounts for 2001 that will serve as a base for the preparation of a new series consistent with the SCN93 manual.	<p>a) The <i>Banco de Guatemala</i> has hired international consultants for the implementation of the National Accounts System 1993-SCN93- and the change of the base year to 2001. Among the international consultants hired are the following:</p> <ul style="list-style-type: none"> i. Magda Victoria Ascues Deacosta, International Consultant, External Coordinator of the project from 1997 to date. ii. Pablo Mandler B., International Consultant for the review and evaluation of the Supply and Use Graph and Cross Classification of Industry and Institutional Sectors Graph from 2001-2004. iii. Vera A. Peres Rokhas, International Consultant for the Home and Employment Matrix Sectors. iv. Carmela Serna Ríos, International Consultant for the Construction Sector. v. Dora Sánchez de Aponte, International Consultant for making the Matrix of Volume and Price Indexes, External Sector, at the products level, according to the Guatemalan Products Nomenclature -NPG-. vi. Julio A. Hidalgo, International Consultant for 	CONCLUDED

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	<p style="text-align: center;">making Financial Transactions Matrixes.</p> <p>vii. José Antonio Lazo, International Consultant fro the making of the Commerce Margins Matrix.</p> <p>b) On December 8, 2004 the preliminary results of the base year (2001) were presented to the Monetary Board that will serve as a point of reference of a new series consisting of SCN93. These results include:</p> <ul style="list-style-type: none"> i. Production accounts and income generation according to economic activities. ii. Supply and Use Graph -COU-, which includes 130 economic activities and 226 products. iii. Cross Classification of Industry and Institutional Sectors Graph -CCIS-. iv. Employment Matrix. <p>c) On December 7, 2005 the preliminary results of the general and constant prices, production accounts and income generation of 2002 and 2003 were presented to the Monetary Board.</p> <p>d) On August 9, 2006 the results obtained in the implementation project of the SCN93 (base year 2001) were presented to the Monetary Board for the 2001-2004 series, at general and constant prices, as well as the initial estimations for the beginning of 2005, as to expense of general and constant prices and as to activities with constant prices.</p>	<p style="text-align: center;">CONCLUDED</p> <p style="text-align: center;">CONCLUDED</p> <p style="text-align: center;">CONCLUDED</p>
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	<p>e) On September 19, 2006 the results of the joining of the GDP 2001 base, were presented to the Monetary Board, for the 1990-2000 period.</p> <p>f) On October 13, 2006 the Monetary Board resolved to approve the Publication Strategy of the Results of the Implementation Process of the 1993 National Accounts System -SCN93- and change the base year (2001) and instructed the <i>Banco de Guatemala</i>, that as of January 2007, they internally use the SCN93 measure of National Accounts for the country and the 2001 base year.</p> <p>g) A publication process was made of the SCN93 results and of the change of the base year, as follows:</p> <p style="margin-left: 20px;">i. National presentations:</p> <ul style="list-style-type: none"> • To the public sector, October 10 and 19, 2006; • At investigation centers and universities, November 3 and 9, 2006; • At associations, unions and business chambers, November 16 and 23, 2006; • To communications and media that operate in the country, December 4, 2006; and, • A series of newspaper columnists, December 7, 2006. <p style="margin-left: 20px;">ii. International presentations:</p> <ul style="list-style-type: none"> • Annual Seminar of National Accounts 	<p>CONCLUDED</p> <p>CONCLUDED</p> <p>CONCLUDED</p>
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	<p>Technicians of Latin America, sponsored by the Economic Commission for Latin America and the Caribbean -CEPAL-, held in the <i>Banco de Guatemala</i> from October 23 to 25, 2006; and,</p> <ul style="list-style-type: none"> • To the diplomatic representatives of the countries that are the main commercial partners of Guatemala and to the international organisms, November 30, 2006. <p>iii. December 13, 2006 there was a report on publication activities made presented to the Monetary Board.</p> <p>h) Other projects:</p> <ul style="list-style-type: none"> i. The (2001-2005) series was made of price indexes of foreign commerce for products, according to the NPG. ii. As of the preliminary results of the COU 2001, in the months of May and June 2005, the works for making a social accounting matrix were begun, through an inter-governmental commission coordinated by the Planning and Programming Secretariat of the Presidency -SEGEPLAN-[For its acronym in Spanish.], with the support of the Dutch Institute of Social Studies -ISS-. iii. Jointly with the Inter-Institutional Committee of the Satellite Account of Tourism for Guatemala -CSTG-, this is integrated by the National 	<p style="text-align: center;">CONCLUDED</p> <p>Pending of redefining the date</p>
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	manner in which they will be used officially in the course of the first quarter of 2007 with the public sector.	
OTHER MATTERS		
3. Production of quarterly national accounts, on the base of the new annual series based on short term indicators.	<p>a) From May 25 to June 7, 2005, the first mission of Quarterly National Accounts was held, on behalf of IMF, whose purposes were the following:</p> <ul style="list-style-type: none"> i. Give follow up to the implementation of the recommendations presented in the Report on Observance of Standards and Codes –ROSC- of the IMF from October, 2004. ii. Evaluate the advances in the new base year 2001. iii. Evaluate the estimations of the new annual national accounts and develop a program of implementation of the system of quarterly national accounts, coherent with the recommendations of the SCN93 and of the Manual of Quarterly Accounts of the IMF. 	CONCLUDED
	<p>b) The mission confirmed the need of implementing the project of quarterly accounts, to determine that the country does not have appropriate activity indicators to strengthen the scheme of explicit inflation targeting.</p>	CONCLUDED

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	<p>for publication, a quarterly national accounts system that is congruent to the new annual series and with 2001 as the base year.</p> <ul style="list-style-type: none"> ii. Evaluate the advance made by the National Accounts Section in completing the annual estimations for the new series. iii. Help the National Accounts Section to prepare a matrix of raw material-product with the available information on the new annual series. <p>e) On their part, the <i>Banco de Guatemala</i>, taking into account the recommendations of the IMF missions, has held the following activities:</p> <ul style="list-style-type: none"> i. On September 19, 2005 the work team was made, made up of an Expert III, an Analyst IV and 3 people with the correct profile for the requirements of the project. ii. From September 26 to 30, 2005 the training process on quarterly accounts took place, for which Gerardo Aceituno, International Consultant, expert on the topic was hired. iii. In October 2005 the preliminary data analysis, classifiers and methods for quarterly accounts took place for quarterly accounts of Guatemala; the quarterization processes for other countries in Latin America were examined. iv. In October and November 2005 the annual quarterly classified COU was made and 	<p>CONCLUDED</p>
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	<p>documented (Excel files and their relations/frameworks.)</p>	
	<p>v. From October 2005 to May 2006 the identification of COU variables took place through estimation methods and the preparation of quarterly indicators for their evaluation, selection and calculation (indexes referred to the average of the base 2001 year.)</p>	
	<p>vi. From January to May 2006 the quarterly indicators were analyzed and prepared, as of 2001. Also, the quarterization exercises for the 2001-2003 period and the quarterly estimations of the GDP for production and expense, to regular and constant prices were begun. On the base of select indicators and the methods of identified estimation, the COU annual aggregate of 2001 was preliminarily benchmarked.</p>	
	<p>vii. Between March and April of 2006 the formats of the Quarterly Business Opinion Survey were made and analyzed; those from the First Quarterly Survey to Industrial and Commercial Establishments, for the follow up of inventory; and, from the First Quarterly Survey to Commercial Establishments for the follow up of sales.</p>	
	<p>viii. In May and June 2006 there was a revision of the quarterly COU aggregate; they reviewed and analyzed the formats of the Second Quarterly</p>	

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	<p>Survey to Industrial and Commercial Establishments, for the follow up of inventories; and, of the Second Quarterly Survey to Commercial Establishments, for the follow up of sales.</p> <p>ix. In August 2006 international consultants Federico Dorin and Luis Suárez were hired to give advice on the activities of quarterly national accounts, the economic quarterly surveys were evaluated and modifications were made. They also adjusted the programming of activities and the project schedule. On the other hand, they analyzed the methodology used in the calculation of the production of annual national accounts, with the purpose of evaluating their possible application in the quarterly accounts.</p> <p>x. During August and September 2006 they began the selection process of values, price and volume indicators for the estimations of the GDP on behalf of production and expense, at general and constant prices, for the period understood between the first quarter of 2001 and the fourth of 2005.</p> <p>f) From October 26 to November 8, 2006, at the request of the authorities of the <i>Banco de Guatemala</i>, a technical assistance mission from the IMF was held, in matters of national accounts statistics. The objectives of said</p>	<p style="text-align: center;">CONCLUDED</p>
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	<p>mission were:</p> <ul style="list-style-type: none"> i. Assist the National Accounts Section of the <i>Banco de Guatemala</i> in developing a quarterly accounts system, consistent with the new annual data series of national accounts, base year 2001. ii. Support the National Accounts Section in the evaluation of the formats, publication means and methodological explanations on the changes introduced in the new series of national annual accounts for the 2001-2004 periods. iii. Evaluate the advance in the implementation of the recommendations of the missions of previous national accounts, making the additional pertinent recommendations. iv. Review the work plan of the project of quarterly accounts, together with authorities of the institution, identifying the additional technical assistance needs. <p>g) From November 13 to 24, 2006, the second consultation was held with international consultant Federico Dorin, with the following purposes:</p> <ul style="list-style-type: none"> i. Attend and evaluate the advance in the selected tasks of value, price and volume indicators to make the GDP estimations for production and expense, at regular and constant prices, for the period understood between the first quarter of 2001 and the fourth quarter of 2005. 	<p style="text-align: center;">CONCLUDED</p>
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	<p>ii. Make a first quality diagnosis for the quarterly estimations for the period understood between the first quarter of 2001 and the fourth quarter of 2005.</p> <p>h) From November 20 to 24, 2006, they held the second consultation with international consultant Marisa C. Wierny, whose activities were focused on the agriculture, cattle, forestry, hunting, fishing and manufacturing industry. The purpose of this consultation was to review the advance of the work made by the quarterly accounts group as to the selection of values, price and volume indicators to make estimations of the GDP for production and expense, at regular and constant prices, of the period between the first quarter of 2001 and the fourth quarter of 2005.</p> <p>i) From November 27 to December 29, 2006 they held, according to the recommendations and suggestions from the IMF and of the consultations held in November 2006, the reformulation of the content and design of forms for the Quarterly Surveys for the IV quarter of 2006 and the supporting documentation was made for said surveys. Also, attending the recommendations given by international consultants Federico Dorin and Marisa C. Wierny, activities regarding search and maintenance of the series of indicators per economic activity and seasonal analysis, made the preliminary form, the</p>	<p>CONCLUDED</p> <p>CONCLUDED</p>
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	<p>methodology of the process of indicator selection according to price, value and volume, per activity branch, to make the quarterly estimations of the GDP on behalf of production and expense, at regular and constant prices, for the period understood between the first quarter of 2001 and the fourth quarter of 2005 were held.</p> <p>j) From February 26 to March 9, 2007, they hired international consultants Federico Dorin and Luis Suárez, having performed the following:</p> <ul style="list-style-type: none"> i. Estimation of the quarterly value, price and volume series for the value of production, the final expense components and the intermediate consumption, for the period between the first quarter of 2001 and the fourth quarter of 2005 and benchmarking of said series with annual series. ii. Diagnosis of the quality of quarterly estimations, for the period between the first quarter of 2001 and the fourth quarter of 2005. iii. Revision of the fulfillment of tasks for the improvement of the information on animal husbandry activities. iv. Revision of the advance of the processing of the information obtained in the Quarterly Economic Surveys of 2006. <p>k) From April 9 to 13, 2007, international consultant Marisa</p>	CONCLUDED
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	<p>as well as the advances reached to date.</p> <p>v. Make the guidelines to follow for the definite COUT.</p> <p>m) From August 27 to September 7, 2007, they hired international consultants Federico Dorin and Luis Suárez, having covered the following tasks:</p> <ul style="list-style-type: none"> i. Revision of the quarterly series of the GDP, at regular and constant prices from 2001, for each activity branch and expense components, for the period between the first quarter of 2001 to the fourth quarter of 2005. ii. Making COUT at regular and constant prices for 2001, for the period between the first quarter of 2001 to the fourth quarter of 2005. iii. Estimation of the quarterly series of the GDP for production and expense, on a chain base for the reference year of 2001, preliminary version for the period between the first quarter of 2001 to the fourth quarter of 2005. iv. Selection of indicators for the estimation of the GDP for production and expense, for the first to the fourth quarter of 2006. v. Make the guidelines and recommendations to continue the tasks that must be made prior to the mission forecast for November 2007. <p>n) Regarding the Matrix of Raw Material Products</p>	<p>CONCLUDED</p>
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	<p>Guatemala –MIPG [For its acronym in Spanish]-:</p> <ol style="list-style-type: none"> i. From October 17 to 21, 2005, international consultant Roberto Ibarra was hired in order to diagnose and implement a work plan for the implementation of the MIPG. ii. From December 12 to 16, 2005 international consultant Federico Dorin was hired for the purpose that, on the basis of the proposal made in the second IMF mission, he will design the work schedule and propose the guidelines to begin the activities for the development of the MIPG. iii. From March 20 to 31, 2006 international consultants Federico Dorin and Luis Suárez were hired with the purpose of training the technicians in charge of the activities of the MIPG for 2001 and made the matrix of use of basic prices, based on the preliminary COU of 2001 (rectangular = product per activity) and the following auxiliary matrixes: <ul style="list-style-type: none"> • CIF importation matrix; • Added Value Tax matrix -IVA- non deductible on imported products; • Tax on imported products matrix (excluding IVA); • Wholesale commerce margins matrix; • Retail commerce margins matrix; • Cargo transportations margins matrix; • Non-deductible IVA matrix; 	II Quarter 2008
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	<ul style="list-style-type: none"> • Tax on national products matrix (excluding IVA); • Matrix on Products subsidies; and, • Electricity and water distribution margins matrix. 	
	<p>iv. From May 29 to June 9, 2006 they hired international consultants Federico Dorin and Luis Suárez with the purpose of giving training in matters of the raw-material-product model, at basic prices.</p>	
	<p>v. In June 2006 based on the COU data from 2001 that they had available in May 2006, they made, the use matrix at basic prices (rectangular = product activity), analyzed the differences with the version obtained in March and then made the corresponding adjustments.</p>	
	<p>vi. In June 2006, they defined and made the use matrix at reduced basic prices, in a format of 65 products and 65 activities.</p>	
	<p>vii. From July 31 to August 11, 2006 international consultants were hired to continue with the process of training for the make up of the use matrix at basic prices (symmetry = product per product) and of the tools it will use (manuals and mathematical methods). Based on definitive COU numbers they also made the auxiliary symmetric matrixes.</p>	
	<p>viii. From August 12 to September 30, 2006 they</p>	

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	<p>made applications and with definitive information from 2001, made the symmetric matrixes that were made with the preliminary information. They also began the preparation of the mathematical method for the approval of the results of the auxiliary symmetric matrixes, using Matlab.</p> <ul style="list-style-type: none"> ix. In October 2006 they made an analysis, cleansing and updating of the links between the auxiliary symmetric matrices of the generation of the MIPG. x. The use matrix was made at basic reduced prices, in a format of 14 products and 14 activities. <p>o) From November 13 to 24, 2006, they hired international consultant Luis Suárez, for the following activities:</p> <ul style="list-style-type: none"> i. Make and verify the directive coefficient matrixes, distribution coefficients, of Leontieff and of Ghosh. ii. Make the reduced MIPG of 14 products. iii. Give guidelines for the updating of directive coefficient matrixes with the RAS method and train personnel in the technical process of bi-proportional distribution. iv. Train in the use of the MIPG: demand model (Leontieff); supply model (Ghosh); price model; direct employment requirements and income generation; indexes of Rasmussen (key sectors); 	CONCLUDED
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	<p>applications of devaluation (effects on the level of prices).</p> <ul style="list-style-type: none"> v. Define guidelines to give continuity to the activities of the MIPG. vi. Present the National Accounts Section of the results of the MIP Guatemala 2001 project. 	
<p>4. On the basis of updating the business directory, making census and surveys with enough periodicity to provide an adequate source of data to the new national accounts series.</p>	<p>a) In December 2004 the Framework Convention of Technical Cooperation was extended between the <i>Banco de Guatemala</i> and the National Statistics Institute –INE [For its acronym in Spanish.]-; convention in which the National Improvement Program for Economic Statistics -PRONAME- is based upon; which objective is to give continuity to the economic-financial information generation that requires the SCN93. In that sense, as of the extension in reference, they have developed the following:</p> <ul style="list-style-type: none"> i. Updating the National Business Directory and their Locals -DINEL-. ii. From April to August 2005, they held the input and capture of data for the Third Continuous Economic Survey -EECONT3- through which information for 2004 was captured. iii. From April to August 2005, they held the input and data collecting for the First Economic Indexes Survey -PEEI-. iv. In September 2005, in support of the Payments 	<p>Permanent Activity e</p>

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	<p>Balance Section, that is implementing the V Manual of Payments Balance, held the input and data collecting of the First External Sector Survey -PESE1-.</p> <ul style="list-style-type: none"> v. On November 30, 2005, the preliminary report of the PESE1 was presented to the Monetary Board. vi. From April to August 2006, they held the input and data collecting for the Fourth Continuous Economic Survey -EECONT4-, through which information for 2005 was captured. vii. From January to March 2006, preparatory activities and work meetings were held to define the methodological and content aspects of the Quarterly Business Opinion Survey; of the First Quarterly Survey of Industrial and Commercial Establishments for the Follow up of Inventory; and, of the First Quarterly Survey to Commercial Establishments for the Sales Follow up. viii. Between June and September 2006, the input and data collecting of the Second External Sector Survey -ENCSE2-, took place through which information for 2005 was captured. ix. During April and May 2006, in order to obtain information from the first quarter of 2006, the First Quarterly Survey to Industrial and Commercial Establishments for the Follow up of Inventory was held; and, the First Quarterly Commercial Establishments Survey for the 	
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	<p>Follow up of Sales was held.</p> <p>x. In July 2006 they held, in order to obtain information for the second quarter of the same year, the Second Quarterly Survey to Industrial and Commercial Establishments for the Follow up of Inventory; and, the Second Quarterly Survey to Commercial Establishments for the Follow up of Sales.</p> <p>xi. In July 2006 they also held the following surveys:</p> <ul style="list-style-type: none"> • Quarterly Survey for the Manufacturing Industry, Second Quarter 2006; • Quarterly Survey of Maintenance and Repair to Vehicles, Second Quarter 2006; • Quarterly Survey for Wholesale and Retail Commerce, Second Quarter of 2006; • Quarterly Survey for Hotel and Restaurant Service, Second Quarter 2006; • Quarterly Survey for Teaching Services, Second Quarter 2006; • Health Services Quarterly Survey, Second Quarter 2006; • Quarterly Survey for Business and Community Services, Second Quarter 2006; and, • Quarterly Business Opinion Survey, Second Quarter 2006. <p>xii. From October 2 to November 9, 2006, they held the input and collecting of data for the Third</p>	
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	<p>Quarterly Economic Survey through which the information for the third quarter of 2006 was gathered.</p> <p>xiii. In November 2006 they held the input of the Construction Survey, obtaining information from January to September 2006.</p> <p>xiv. From January to March 2007, the following were held:</p> <ul style="list-style-type: none"> • They began input and data collecting for the survey on Updating the List Frameworks - AML-; • Input and data collecting for the Fourth Economic Quarterly Survey, through which they obtained information for the fourth quarter of 2006; • Input and data collecting for the Business Opinion Survey, through which information from 2006 was obtained and expectations for 2007; • Input and data collection of the Construction Survey, through which they obtained information for the fourth quarter of 2006; and, • Preparation for the Fifth Continuous Economic Survey -EECONT5- and of the Quarterly Economic Survey for the first quarter of 2007. <p>xv. From April to June 2007, the following activities</p>	
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	<p>were held:</p> <ul style="list-style-type: none"> • Follow up to the input and data collection for the AML survey; • Input and data collection for the Fifth Quarterly Economic Survey, through which information was obtained for the first quarter of 2007; • Data input for the Construction Survey, through which they obtained information from the first quarter of 2007; • Data input of the -EECONT5-; • Preparation for the Sixth Quarterly Economic Survey to obtain information for the second quarter of 2007; and, • They began input of the information for the Third Quarterly External Sector Survey - ENCSE3-, to obtain information from 2006. 	
	<p>xvi. From July to September 2007, the following activities were held:</p> <ul style="list-style-type: none"> • Ending of the input process, consistency and data validation for the EECONT5, through which information was collected for 2006; • Ending to the input process of the information of the Sixth Quarterly Economic Survey, through which information for the second quarter of 2007 was gathered; • Input of data from the Construction Survey, 	

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	<p>through which information for the second quarter of 2007 was obtained;</p> <ul style="list-style-type: none"> • Ending of the input and digitations of the information from the AML Survey; • Ending of the input process of information from the ENCSE3, through which information from 2006 was collected; and, • Preparation of the Seventh Quarterly Economic Survey, in order to obtain information of the third quarter of 2007. <p>xvii. From October to December 2007, the following activities were held:</p> <ul style="list-style-type: none"> • Ended the input and typing process, consistency and data validation for the Seventh Quarterly Economic Survey, through which information was gathered for the third quarter of 2007; • Preparation and data input for the Construction Survey, through which information for the third quarter of 2007 was obtained; • Ended the consistency and data validation process of the AML survey information; and, • Prepared the Eighth Quarterly Economic Survey, to obtain information for the fourth quarter of 2007. 	

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<p>5. Design a procedure to estimate the GDP in mobile base, with the purpose of having an indicator of the possible over/under estimation of the same, measured on a fixed basis (1958).</p>	<p>a) An exercise was made in the course of the technical assistance from IMF (May 2005), to corroborate the possible over-estimation of the GDP official numbers.</p> <p>b) The mission determined that, given the age of the fixed base (1958), it is easy to warn that the growth rate of the most recent years has been over estimated.</p> <p>c) The mission recommended to continue monitoring the over estimation of the GDP.</p>	<p>CONCLUDED</p> <p>CONCLUDED</p> <p>CONCLUDED</p>
<p>6. Establish a schedule for regular updating of the base year (preferably every 5 years, but not more than 10).</p>	<p>a) It is expected that the new series (2001-2006) of national accounts base 2001 will conclude, to later evaluate the updating of said base.</p>	<p>II quarter 2008</p>
<p>7. Guarantee the security of the data as of the use of data bases instead of work sheets.</p>	<p>a) In the first semester of 2005 they developed an institutional data base, which contains all the economic variables available in the <i>Banco de Guatemala</i>.</p> <p>b) From August 29 to September 2, 2005, there was a mission from the Central Bank of Argentina, with the purpose of knowing the advancement in a unique data base like the one they use.</p>	<p>II semester 2008</p> <p>CONCLUDED</p>

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8. Take action to strengthen the National Accounts Section, including the excess dependency in external assistance.	a) Continuously train technical personnel from the National Accounts System, with the object of granting the theoretical and practical level to perform activities. In that sense, it is worth pointing out that a good part of these activities held during the year, be held independently. In the programmed technical assistance from international consultants, they review the work and give follow up guidelines and conclude the corresponding activities.	CONCLUDED
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GRAPH 2
PAYMENTS BALANCE STATISTICS
FOLLOW UP OF THE MAIN RECOMMENDATIONS OF THE ROSC MISSION OF THE IMF,
HELD ON OCTOBER 14 TO 28, 2004
-INFORMATION TO DECEMBER 31, 2007-

RECOMMENDATION	ADVANCE	DATE FORECAST FOR FINALIZATION
HIGH PRIORITY		
1. Implement, as well as plan, the conversion of the payments balance statistics based on the Fifth Manual of the Payments Balance and publish it as soon as possible.	<p>a) In December 2004 the hiring of an international consultant was budgeted, in order to implement the Fifth Manual of Payments Balance.</p> <p>b) In February 2005 the services of international consultant Luis Ipar (Uruguay) were hired, recommended by the IMF.</p> <p>c) From April 18 to 22, 2005 the international consultant visited Guatemala to approve the work plan that contained the following activities:</p> <p style="margin-left: 20px;">i. A plan of action will cover specific areas.</p> <p style="margin-left: 20px;">ii. Redesign the income and expenditure form for foreign currency currently used to gather the exchange balance.</p> <p style="margin-left: 20px;">iii. Design forms to make 6 surveys:</p> <ul style="list-style-type: none"> • To direct foreign investment businesses; • To other services businesses with non-residents; • To international transportation businesses (national and foreign); • To institutions that receive donations; 	<p>II quarter 2008</p> <p>CONCLUDED</p> <p>II quarter 2008 Pending of redefining the date</p> <p>CONCLUDED</p>

...GRAPH 2

**STATISTICS OF THE PAYMENTS BALANCE
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	<ul style="list-style-type: none"> • To accredited diplomatic representations in Guatemala; and, • To international organizations based in Guatemala. <p>iv. Definition of the population framework for the business and institutional businesses.</p> <p>v. Conversion of the current format of Payments Balance to the Fifth Manual of the Payments Balance.</p> <p>vi. Compilation of the International Investment Position.</p> <p>vii. Determination of coordination levels between the <i>Banco de Guatemala</i> and the Superintendence of Banks, for the opening of the accounts plan that allows the sectorization of the operations with residents and non residents on behalf of the financial system.</p> <ul style="list-style-type: none"> • With the current accounting instructions manual; and, • With the accounting instructions that will come into effect as of January 2008. <p>viii. Definition of other complementary tasks for information gathering.</p> <p>d) From April to June 2005 they had preparation activities for field work in business surveys, which included:</p> <ol style="list-style-type: none"> i. Determination of the sample from a hired statistical advisor for the effect. ii. Contact with businesses to verify their existence. 	<p>CONCLUDED</p> <p>CONCLUDED</p> <p>II quarter 2008</p> <p>CONCLUDED</p> <p>II quarter 2008</p> <p>CONCLUDED</p> <p>CONCLUDED</p>
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...GRAPH 2

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	<ul style="list-style-type: none"> iii. Preparation of the logistical aspects necessary for field work. iv. Hiring and Training of the information managers (60). v. Preparation of the information module for the capture of information and preparation of the data bases. <p>e) From June 27 to September 15, 2005 the following field work for institutional and business surveys was made.</p> <p>f) Data collection and validation process and consistency of the collected information in the field.</p> <p>g) They had at sight the second visit of international consultant Luis Ipar, from October 23 to November 5, 2005, to review the information obtained in the business and institutional surveys and other advances. Said consultation was reprogrammed for November 21 to December 2 of that year, because he was asked to prepare for the November 30, 2006 for a presentation for the Monetary Board on the advances in the implementation of the Fifth Manual of the Payments Balance.</p> <p>h) With the object of continuing with the implementation process of the Fifth Manual of the Payments Balance, two visits for 2006 for the international consultant were prepared, the first, during the period of March 6 to 17</p>	<p>CONCLUDED</p> <p>CONCLUDED</p> <p>CONCLUDED</p>
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...GRAPH 2

**STATISTICS OF THE PAYMENTS BALANCE
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	<p>and the second, from November 27 to December 8.</p> <p>i) From June 12 to September 30, 2006, the following field jobs of the Second External Sector Survey were held.</p> <p>j) As of October 1, 2006, the data collection and the validation process and consistency of the gathered information in the field were begun.</p> <p>k) With the purpose of continuing with the implementation process of the Fifth Payments Balance Manual, two visits from the international consultant were programmed for 2007.</p> <p style="padding-left: 20px;">i. The first consultation was held for a week, from April 9 to 13, in which payments balance scenarios were prepared, using all the gathered information from the different sources of information.</p> <p style="padding-left: 20px;">ii. The second consultation was held between November 26 and December 7, in which the advances of the implementation of the V Manual of the Payments Balance were presented to the Monetary Board. Therefore, the Economic Management authorized the publication on Internet of the information pertaining to the Payments Balance from 2004-2006.</p>	<p>CONCLUDED</p> <p>CONCLUDED</p> <p>CONCLUDED</p> <p>CONCLUDED</p> <p>CONCLUDED</p>
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...GRAPH 2

**STATISTICS OF THE PAYMENTS BALANCE
FOLLOW UP OF THE MAIN RECOMMENDATIONS OF THE ROSC MISSION OF THE IMF,
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<p>2. Substantially increase the information sources of the payments balance, through the implementation of new forms for income and expenditure of foreign currency, make surveys (beginning with emphasis on direct foreign investment businesses) and using another type of administrative information available. (For example, financial statements from financial institutions, information on donations received by the Central Government and registered by the <i>Ministerio de Finanzas Públicas</i> [Equivalent to the US Department of the Treasury.] and registered transactions made by embassies through the <i>Ministerio de Relaciones Exteriores</i> [Equivalent to the US Department of State].</p>	<p>a) The project of new forms for income and expenditure of foreign currency is prepared for the hearing before the Monetary Board for their approval and implementation.</p> <p>b) The implementation project of business surveys is ongoing. The First Survey of the External Sector was held from June 27 to September 15, 2005 and the second from June 12 to September 30, 2006.</p> <p>c) The Third External Sector Survey is forecast for the June to September 2007 period.</p> <p>d) Within the planning of other tasks, the following are forecast:</p> <ul style="list-style-type: none"> i. Establish contact with the <i>Ministerio de Finanzas Públicas</i> [Equivalent to the US Department of the Treasury.] to obtain the information on donations on behalf of governmental institutions. ii. Information is being analyzed on donations received by governmental agencies, which was provided by the Presidential Secretariat of Planning and Programming-SEGEPLAN- and the <i>Ministerio de Finanzas Públicas</i> [Equivalent to the US Department of the Treasury.] iii. Establish contact with the <i>Ministerio de Relaciones Exteriores</i> [Equivalent to the US Department of State] to obtain the information on transactions from embassies established in the 	<p>Pending redefining the date</p> <p>CONCLUDED</p> <p>CONCLUDED</p> <p>CONCLUDED</p> <p>CONCLUDED</p>
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...GRAPH 2

**STATISTICS OF THE PAYMENTS BALANCE
FOLLOW UP OF THE MAIN RECOMMENDATIONS OF THE ROSC MISSION OF THE IMF,
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	<p style="text-align: center;">country.</p> <p>e) Sectorization of financial accounts from financial institutions:</p> <ol style="list-style-type: none"> i. It was agreed with the Superintendence of Banks -SIB- that the information will be obtained off the balance sheets. <ul style="list-style-type: none"> • With the current accounting instruction manual. ii. Derived from the fact that in December 2006 the Monetary Board approved the new Accounting Instruction Manual for Entities Subject to Surveillance and Inspection from the Superintendence of Banks –MIC-, the same that has been analyzed with the purpose of defining the information requirements that are presented to the SIB. <p>f) With the objective of increasing direct information sources, the investment promoting agency, “<i>Invest in Guatemala</i>,” is being asked to work together with the <i>Banco de Guatemala</i> to allow gathering information from new foreign investors that establish business in the country.</p>	<p style="text-align: center;">CONCLUDED</p> <p style="text-align: center;">II quarter 2008</p> <p style="text-align: center;">II quarter 2008</p>
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...GRAPH 2

**STATISTICS OF THE PAYMENTS BALANCE
FOLLOW UP OF THE MAIN RECOMMENDATIONS OF THE ROSC MISSION OF THE IMF,
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<p>3. Modify the new income and expenditure form for foreign currency following the classification and sectorization suggested in the Fifth Payments Balance Manual as planned, so that it ensures the correct identification for the transactions regarding the financial assets and liable, as well as the correct assignment from the residence of those who make said transactions.</p>	<p>a) A revision of income and expenditure forms for foreign currency were made in order to fulfill the established guidelines in the Fifth Manual of Payments Balance, with emphasis in:</p> <ul style="list-style-type: none"> i. The financial movements or capital toward and from the Guatemalan economy. ii. The correct assignment of the residence. 	<p>Pending of redefining the date</p>
MEDIUM PRIORITY		
<p>Systematically implement a cross verification, particularly for the validation of the quality of the reports of the forms of income and expenditure of foreign currency, using the financial statements of the national banks and of off shore banks available in the Superintendence of Banks; the data bases of international organizations (such as the International Payments Balance and the Organization for the Economic Cooperation and Development); the foreign commerce statistics of the main commercial partners; and, the studies conducted by other organizations, like the International Organization for Migrations, in matters of family remittances.</p>	<p>a) With the changes proposed to the income and expenditure form for foreign currency, it is expected that quality will improve on the information obtained.</p> <p>b) Trials have been made with information from international institutions and in the second visit from the international consultant: they will determine the best use that can be given to said information.</p> <p>c) The information will be consulted from the survey of family remittances, made in the second semester of 2005 by the International Organization for Migrations.</p>	<p>Pending of redefining the date</p> <p>CONCLUDED</p> <p>CONCLUDED</p>

...GRAPH 2

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<p>Reduce the excess rotation of personnel from the section of Payments Balance and make the compilation of the payments balance the most important factor for the evaluation and promotion of personnel.</p>	<p>a) The Payments Balance Section with the incorporation of external personnel, specifically for the implementation project for business and institutional surveys.</p>	<p>CONCLUDED</p>
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GRAPH 3
MONETARY AND FINANCIAL STATISTICS
FOLLOW UP OF THE MAIN RECOMMENDATIONS OF THE ROSC MISSION OF THE IMF,
HELD FROM OCTOBER 14 TO 28, 2004
-INFORMATION TO DECEMBER 31, 2007-

RECOMMENDATION	ADVANCE	DATE FORECAST FOR FINALIZATION
HIGH PRIORITY		
1. Widen the coverage of the monetary statistics, in order to include off shore banking and savings and credit cooperatives.	a) There is already partial monthly sectorized information for off shore banking and they have made the corresponding reports.	CONCLUDED
	b) Derived from direct approaches on behalf of the <i>Banco de Guatemala</i> with representatives from the <i>Federación Nacional de Cooperativas de Ahorro y Crédito -FENACOAC-</i> [National Federation of Savings and Credit Cooperatives.], there is already quarterly information on savings and credit cooperatives since September 2005.	CONCLUDED
	c) A standardized form was made of the monetary declaration data with partially sectorized information from savings and credit cooperatives.	CONCLUDED
	d) As to the coverage of the deposit stock companies, there is information from the following entities: banks, financial companies, offshore banks and savings and credit cooperatives.	CONCLUDED

...GRAPH 3

**MONETARY AND FINANCIAL STATISTICS
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<p>2. Improve the sectorization of the assets and liabile of the deposit stock companies in order to apply the criteria of residence and a more complete sectorization of the domestic economy, according to the Monetary and Financial Statistics Companies Manual -MEMF-.</p>	<p>a) Meetings have been organized with officials from the Superintendence of Banks -SIB- to request sectorized information. In previous meetings they offer to continue promoting the obtaining of the sectorized information.</p> <p>b) It was agreed with the SIB that the sectorized information will be obtained off the balance sheets, in the framework of the current Accounting Instructions Manual.</p> <p>c) A work commission was integrated between officials from the <i>Banco de Guatemala</i> and the SIB, to promote the obtaining of sectorized information according to the Monetary and Financial Statistics Manual -MEMF-.</p> <p>d) The SIB officials received the detail of sectorized statistical information that the <i>Banco de Guatemala</i> needs to complete the implementation of the MEMF.</p> <p>e) In resolution JM-150-2006, dated December 6, 2006, the Monetary Board approved a new Accounting Instruction Manual for Entities Subject to Vigilance and Inspection on behalf of the Superintendence of Banks -MIC-, which will be current as of January 2008.</p> <p style="padding-left: 20px;">i. Derived from the approval of the MIC, it is the duty of the <i>Banco de Guatemala</i> to make a new standardized form of monetary data declaration, based on the new manual, which will be used by</p>	<p>Permanent activity</p> <p>CONCLUDED</p> <p>CONCLUDED</p> <p>CONCLUDED</p> <p>CONCLUDED</p>
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...GRAPH 3

**MONETARY AND FINANCIAL STATISTICS
FOLLOW UP OF THE MAIN RECOMMENDATIONS OF THE ROSC MISSION OF THE IMF,
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	<p>all institutions subject to supervision on behalf of the SIB (except insurance companies and bond companies), which will facilitate the compilation of the monetary and financial statistics. .</p> <p>ii. Complementarily, it will be necessary to have information available that will allow, on the one hand to adequately sectorize and, on the other hand, classify the accounts according to the residence criteria.</p>	CONCLUDED
3. Adopt accounting principles in the accounts plan of commercial banks and of other deposit stock companies.	a) In resolution JM-150-2006, the Monetary Board decided, also, that in those not specifically regulated they will apply International Accounting Norms and/or International Financial Information Norms, as corresponds, issued by the International Accounting & Systems Association (IASA) and adopted by the Guatemalan Institute of Public Accountants and Auditors.	CONCLUDED
4. Adopt the valuation of market prices as a general principle in the compilation of monetary statistics.	<p>a) In the case of the <i>Banco de Guatemala</i>, the majority of financial assets and liable are valued at market prices, except fixed assets.</p> <p>b) For the rest of the institutions that make up the financial system, it will be necessary to analyze each particular case; therefore it will be necessary to cooperate with the SIB.</p>	<p>CONCLUDED</p> <p>CONCLUDED (With the beset approximation possible of the</p>

...GRAPH 3

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		market value)
MEDIUM PRIORITY		
5. Prepare a plan to include the other financial stock companies in the mid-term (insurance companies, pension funds and auxiliary deposit companies) in the monetary statistics, which will allow the construction of the panorama of financial stock companies, as suggested by the MEMF.	<p>a) A standardized form was made to compile the statistics from insurance companies (85% of the sub-sector of other financial stock companies).</p> <p>b) They are making a standardized form to compile the statistics for bond companies (10% of the sub-sector of other financial stock companies). Following they will make standardized forms for storage and exchange houses, with which there will be complete coverage from the Guatemalan financial system. They are waiting to send it to the Department of International Monetary Funds Statistics, for its revision and later approval.</p>	<p>CONCLUDED</p> <p>June 2008</p>

GRAPH 4
NATIONAL ACCOUNTS STATISTICS
FOLLOW UP TO THE PLANS FOR IMPROVEMENT FORECAST DUE TO THE PARTICIPATION OF GUATEMALA
IN THE GENERAL SYSTEM OF DATA PUBLICATION -SGDD- [For its acronym in Spanish.]
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RECOMMENDATION	TERM	ADVANCES
1. Finalize the preparation of national accounts for the new reference year 2001.	Short	CONCLUDED
2. Quantify the informal sector, based on the survey of Family Income and Expenditure -ENIGFAM- and in the Life Conditions Survey -ENCOVI-, held by the National Statistics Institute -INE-.	Long	<p>a) From July 9 to 20, 2007, international consultant Vera Peres Rokhas was hired, having held the following activities:</p> <ul style="list-style-type: none"> i. Statistical definition of the informal sector, according to the recommendations of the International Labor Organization -ILO- and the SCN93 guidelines. ii. Revision of information sources and determination of the methods to measure employment, labor income, added value and the production of those occupied in the informal sector. iii. They began the measure of informality, using the National Employment and Income Survey of 2002, phase I (May to July, 2002) as the main information source. <p>b) From December 10 to 21, 2007, international consultant Vera Peres Rokhas was hired, having</p>

...GRAPH 4

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		<p>held the following activities:</p> <ol style="list-style-type: none"> i. Revise the preliminary results of the four stages of the National Employment and Income Survey –ENEI- of 2002-2003. ii. Make the adjustments in the income and employment of the informal sector and consolidate the data annually for 2002. iii. Calculate the added value, the intermediate consumption and production, by geographic zones (urban - rural - total national), by activity branches and size of the informal establishments. iv. A definitive version of the measure of the informal sector of 2002 was obtained, which results will be presented to the Monetary Board for its approval and publication.
<p>3. Finalize the study on the commerce margins and transportation and distribution channels.</p>	<p>Long</p>	<p>CONCLUDED</p> <p>A preliminary matrix of commerce margins, based on the First Economic Survey, information that is used in the new base year 2001 series of national accounts. There will be a new study on commerce margins and transportation and distribution channels, when the base year is again changed.</p>

...GRAPH 4

**NATIONAL ACCOUNTS STATISTICS
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4. Complete the Supply and Use Graph for the new 2001 reference year.	Short	CONCLUDED
5. Compile volume, price and value indexes to make the monitoring possible through the time of aggregates based on the 2001 reference year through a series of regular and constant prices, to be published in 2005.	Medium	CONCLUDED
6. Prepare the national accounts for the following reference years (2002-2004).	Medium	CONCLUDED
7. Build a system of indicators for the analysis, evaluation and reconciliation of the national accounts and the publication of results and methodological calculations.	Medium	A selection process was begun on the indicators to be used.
8. Introduce a new methodology for the extraction of signals to the Monthly Economic Activity Index -IMAE-, using the TRAMO-SEATS program for Windows (TSW).	Short	CONCLUDED

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9. Complete the Works of the integrated data base including the <i>Banco de Guatemala</i> .	Short	CONCLUDED
10. Publish the numbers for foreign commerce as recommended by the SGDD.	Short	CONCLUDED