El Salvador: Technical Assistance Report-Monthly Volume Indicator of Economic Activity and Institutional Sector Accounts Mission

EL SALVADOR

May 2020

TECHNICAL ASSISTANCE REPORT—MONTHLY VOLUME INDICATOR OF ECONOMIC ACTIVITY AND INSTITUTIONAL SECTOR ACCOUNTS MISSION

This Technical Assistance report on El Salvador was prepared by a staff team of the International Monetary Fund. It is based on the information available at the time it was completed on March 2018.
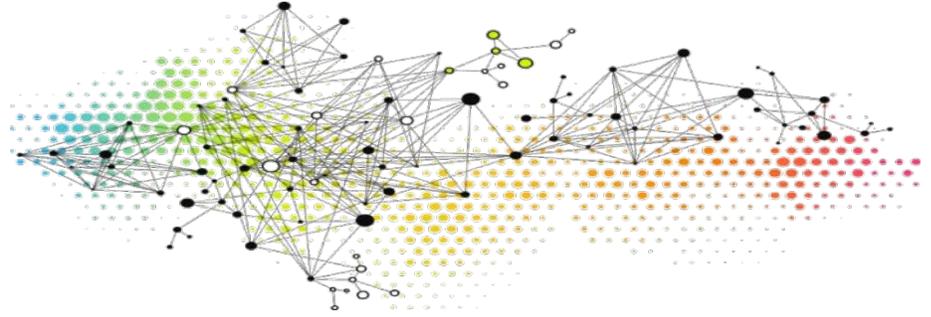
EL SALVADOR

REPORT ON THE MONTHLY VOLUME INDICATOR OF ECONOMIC ACTIVITY AND INSTITUTIONAL SECTOR ACCOUNTS MISSION (FEBRUARY 26–MARCH 2, 2018)

Prepared by Martha Tovar Soria and Ana Victoria Vega

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REGIONAL TECHNICAL ASSISTANCE CENTER FOR CENTRAL AMERICA, PANAMA, AND THE DOMINICAN REPUBLIC

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Glossary

1968 SNA	*System of National Accounts 1968*
1993 SNA	*System of National Accounts 1993*
2008 SNA	*System of National Accounts 2008*
AISA	Annual Institutional Sector Accounts
BCRES	Central Reserve Bank of El Salvador
BI	Benchmark-to-indicator ratio
CAPTAC-DR	Regional Technical Assistance Center for Central America, Panama, and the Dominican Republic
CIF	Central Financial Information Repository
DCN	National Accounts Department
DEFF	Department of Financial and Fiscal Statistics
DIGESTYC	Directorate General of Statistics and Censuses
FEDM	Standardized Monetary Data Forms
IMF	International Monetary Fund
IMVAE	Monthly Volume Indicator of Economic Activity
MES	Monthly Economic Surveys
NA	National Accounts
QES	Quarterly Economic Surveys
QNA	Quarterly National Accounts
RI	Benchmark-to-Indicator Ratio
SINEF	Economic and Financial Information System
SMDF	Standardized Monetary Data Forms
SUT	Supply and Use Table
TA	Technical Assistance

SUMMARY OF MISSION OUTCOMES AND PRIORITY RECOMMENDATIONS

1.   A Technical Assistance (TA) mission was conducted by the Regional Technical Assistance Center for Central America, Panama, and the Dominican Republic (CAPTAC-DR) from February 26–March 2, 2018, to assist the Central Reserve Bank of El Salvador (BCRES) with concluding the compilation of the Monthly Volume Indicator of Economic Activity (*Índice Mensual de Volumen de la Actividad Económica* – IMVAE)[1] for dissemination and the development of annual institutional sector accounts (AISAs). The purpose of this mission was to follow up on the recommendations made by a previous mission that took place in September 2017: to compile the IMVAE with base year 2005, and to assess the data sources available for AISA compilation, using the data previously compiled for 2005 as background. The mission considered the BCRES decision to start regular compilation as of 2014.

2.   The IMVAE provides timely monthly information on developments in the economy. The AISAs are a detailed set of accounts of the economy describing the economic cycle of production, generation, utilization, distribution, and accumulation of income. Both data sets provide useful information for economic analysis and informed decision making.

3.   The BCRES currently compiles national accounts series with base year 1990, in accordance with the *System of National Accounts 1968* (*1968 SNA*). Additionally, the BCRES has a new National Accounts (NA) series with base year 2005 ready for publication,[2] based on the *System of National Accounts 2008* (*2008 SNA)*. The BCRES uses the surveys conducted by the Directorate General of Statistics and Censuses (*Dirección General de Estadísticas y Censos* – DIGESTYC), which, combined with available administrative records, constitute the data set used in IMVAE measurements.

4.   In this context, this TA report focuses on two key work areas that will enable the BCRES to continue IMVAE measurements and begin AISA compilation for 2014 onwards. These areas are the following:

- **Analyze the consistency of IMVAE results for the period 2015–September 2017** in accordance with the consolidation methodology and indicators defined by the technical staff of the National Accounts Department (*Departamento de Cuentas Nacionales* – DCN) during this mission.

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[1] In this report, the indicator is referred to as the Monthly Volume Indicator of Economic Activity (IMVAE), in keeping with previous TA reports, and corresponds to the Economic Activity Volume Indicator with base year 2005 published by the BCRES.

[2] On March 23, 2018, the BCRES disseminated the new base year 2005 results. The present report is part of the TA provided for the compilation of the released series.

- **Develop the series of annual sector accounts for the economy, starting with the financial sector and the government, according to the *2008 SNA*.** Develop the economic classifications of current transactions and balance sheets, starting with 2014, taking advantage of the available information for these institutional sectors.

Recommendations

- **To support progress in these work areas, the mission proposed the following priority recommendations,** which are particularly important for concluding the IMVAE update and beginning AISA compilation on a regular basis:

Table 1. Priority Recommendations

Target Date	Priority Recommendation	Responsible Institutions
March 15, 2018	*Obtain the results of IMVAE calculations with base year 2005 for January 2018 and close 2017.*	**BCRES**
March 23, 2018	*Disseminate the Annual and Quarterly National Accounts results with new base year 2005.*	**BCRES**
December 2018	*Develop the series of economic accounts for the financial sector and general government for 2014–2016.*	**BCRES**

5.   Further details on the priority recommendations and corresponding actions/objectives are available in the action plan under the *Detailed Technical Assessment and Recommendations* section.

A.   Monthly Volume Indicator of Economic Activity, 2015–September 2017

6.   The mission reviewed the process followed by the DCN team to consolidate the IMVAE (base year 2005) and compile the economic activity indicators established in accordance with the recommendations of the previous mission carried out in September 2017. It found a very thorough analysis and review of the basic statistics available for measuring that indicator. Particularly noteworthy is the magnitude of the interinstitutional effort to provide new information gleaned from the results of the Monthly and Quarterly Economic Surveys (MES and QES), conducted by the DIGESTYC with BCRES support.

7.   A preliminary version of the IMVAE with descriptive indicators selected for each economic activity was developed with DCN staff. The 2017 indicators were analyzed using MES information. The following chart shows the series for 2014–September 2017.

IMVAE
2014.1 - 2017.3
Annual percentage change

Results based on preliminary information
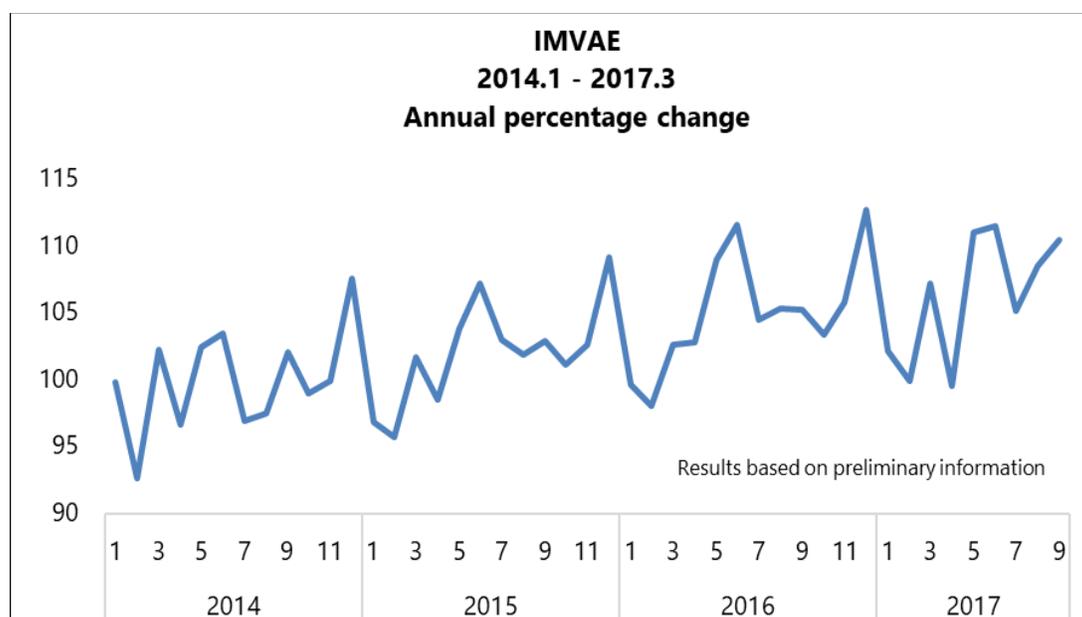
8.   **The following activities were undertaken to review the construction of the methodology for calculating the overall IMVAE and the indicator for each economic activity, as well as their results:**

- Together with the IMVAE compilation team, the mission examined the procedure followed for monthly estimation of the indicator and check that the weighted aggregation methodology was used and how indicators were selected in order to guarantee the quality of the IMVAE and its consistency with other Quarterly National Accounts (QNA) results.

- The mission ensured that the (base year 2005) IMVAE incorporates the methodological and conceptual recommendations of the QNAs for the same reference year: for instance, that the data used reflect updated price weightings given the implementation of volume-based chain indices; consistency between outcome trends in different account periods (annual, quarterly, and monthly) as a result of applying the annual adjustment for series in different periods (benchmarking procedure); seasonal adjustment of time series to show changing trends in economic series in a more timely manner; and improvement of the basic statistics used as indicators of the performance of the variables measured.

- The mission analyzed the outcomes of seasonally adjusted series, checked their parameters, and validated the processes conducted for each indicator and for the overall (base year 2005) IMVAE.

Recommended Actions:

- Continue to apply the methodology established for compiling and continuously updating the IMVAE, while constantly analyzing the consistency, quality, and timeliness of the calculation of the indicator and its alignment with quarterly data and ensuring that it is consistent with the concepts and guidelines underlying QNA aggregates.

9.   **During the mission, with the help of the DCN technical team, the procedures for analyzing the consistency and quality of the indicator results for each economic activity vis-à-vis changes noted in the QNA results were described and conducted,** together with a review of trends, coverage, and quality of the IMVAE calculations. One example of that is the analysis of the benchmark-to-indicator ratio (BI), which shows that the selected monthly indicator has been aligned with quarterly or annual data because of their timeliness and consistency over time. A properly aligned BI needs to remain constant throughout the time series analyzed, with only minimal fluctuations.

10.   **With guidance from the mission, the DCN technical team applied other procedures to analyze and check the consistency of results using charts to track the indicator's** performance and changes in the results for the same variable in the QNA in order to ensure that it is an effective indicator for calculating the behavior of the target variable in the IMVAE.

11.   **A review was conducted of the procedures followed to couple indicators in time series with different sources of information to cover the whole period (January 2005– January 2018).** To that end, an analysis was performed of the various options used to retropolate the series, depending on the indicator and acknowledging the importance of having a single source of information or the same indicator for the whole series, thereby avoiding interruptions in the series, which complicate seasonal adjustment. Such cases were mostly encountered in industry, trade, and services, where economic survey data are available for one part of the series (as of December 2009) and indirect indicators are available for prior years (2005–2009). The coupling procedure used for the series was based on different techniques depending on the economic activity analyzed and the monthly information available for that period.

12.   **At meetings with the DCN technical team, the mission reviewed examples of consistency between indicators, when an indicator is available that effectively reflects the** performance of the variables to be estimated because the same information is available from the same annual, quarterly, and monthly source. In such cases, the indicator is much more reliable and surer to perform in the same way for all time periods. Such indicators are found in the financial sector, government, the agricultural and livestock sector, forestry and fishing, and construction, as well as other, smaller sectors.

13.   **During the mission's joint work with the DCN technical team, it was apparent that for economic situation analysis purposes, familiarity with the sector and application of the** calculation methodology established for each economic activity by the sector specialist ensure that the estimates for all scenarios have the requisite quality and consistency.

Recommended Actions:

- Always apply procedures to analyze the consistency of high-frequency indicators with less frequent (annual and quarterly) data. Comparison between the way they evolve, and quarterly data must include not only the indicator's performance, but also all economic

information available that can supplement the analysis, such as specific news about the sector or activity concerned, analysis of the behavior of related indicators, and so on.

- The DCN technical team, with the help of coordinators, should continue to bolster its skills in handling, constructing, and interpreting economic situation indicators. Preparing and analyzing those indicators is key to ensuring that the (base year 2005) IMVAE results, now to be published on a regular basis, meet the requisite consistency and quality standards. The team has acquired considerable skill in managing these types of indicators through a detailed study of the basic statistics available, as well as MES and QES results with a view to constructing short-term indicators. That training has already borne fruit and is being fostered to ensure that the learning curve continues.

14. **During the mission, after reviewing and analyzing each of the indicators for the various activities,** the DCN technical team was required to take note of the steps or exercises undertaken to analyze the consistency of the indicator's result for each month and ascertain its growth rate so as to extrapolate the latest indicator data should the source of information required for the calculation not be available on time. With that in mind, the following is a list of options for ongoing and timely tracking of the indicators needed for IMVAE calculation as of February 2018:

- Note the publication schedule for short-term indicators (in this case, the IMVAE) to enable strategic planning of the time and requirements needed to obtain the indicators and perform the calculations and analysis needed in each month of the (base year 2005) IMVAE.

- Maintain in force and implement the policy for reviewing and updating data in the (base year 2005) IMVAE, according to the schedules for publishing quarterly and annual outcomes and incorporating them accordingly via benchmarking processes.

- Constantly review, analyze, and maintain the selected indicator so that its performance reflects the economic status of the activity evaluated as accurately as possible. This makes it possible to keep updating the indicator or even change it if it becomes obsolete for whatever reason.

- The first option for obtaining the indicator each month is to derive it from the established source with the requisite timeliness for the month in question using the (base year 2005) IMVAE calculation methodology. In this case, the previous month's figure must be validated and its performance analyzed in the context of the economic situation reports and any news available regarding the activity measured. Once validated, the information is incorporated into the calculation process so as to consolidate the (base year 2005) IMVAE, with explanations and rationale supporting the result. This is the procedure most commonly followed when applying a methodology to obtain a short-term indicator when conditions governing the source and timely delivery of information remain unchanged.

- If, for whatever reason, the indicator initially chosen for the activity being tracked cannot be obtained, the second option is to construct a percentage change rate for a similar indicator or use whatever related information is available to extrapolate the previous series.

15.   In the specific case of the series reviewed for the period 2015–2017, two situations were revealed:

- For some activities, such as agriculture, mining, electricity, gas and water, construction, real estate services, financial services, and government, the series for the period from January 2005 to December 2017 were constructed using established indicators. In those cases, monthly and quarterly indicator results are consistent. They both show the same trend, with information being delivered for the calculations in a timely manner. Using government as an example, the following chart shows the performance of a monthly indicator (blue line) and compares it with that of the quarterly indicator (red line).

Year-on-year Rates
Government, Education, and Health Activities
1/2014–12/2017
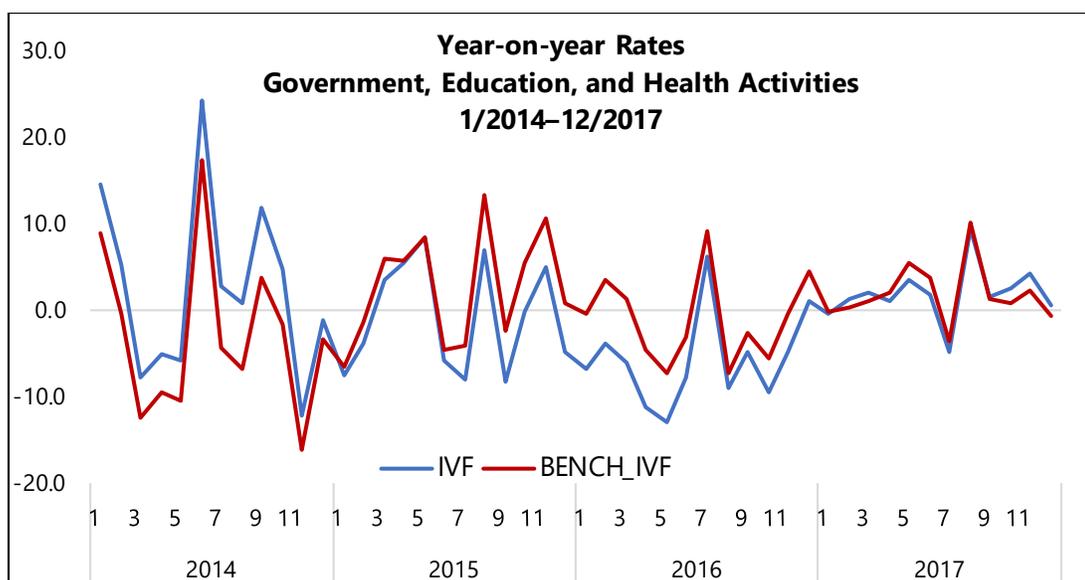
- There are other activities measured using MES data: industry, trade, and services. In these cases, in order to analyze the consistency of the indicators, source data from the establishments surveyed were checked to construct the indicator for the 2015–September 2017 series.

**Year-on-year Rates
Manufacturing Industry**
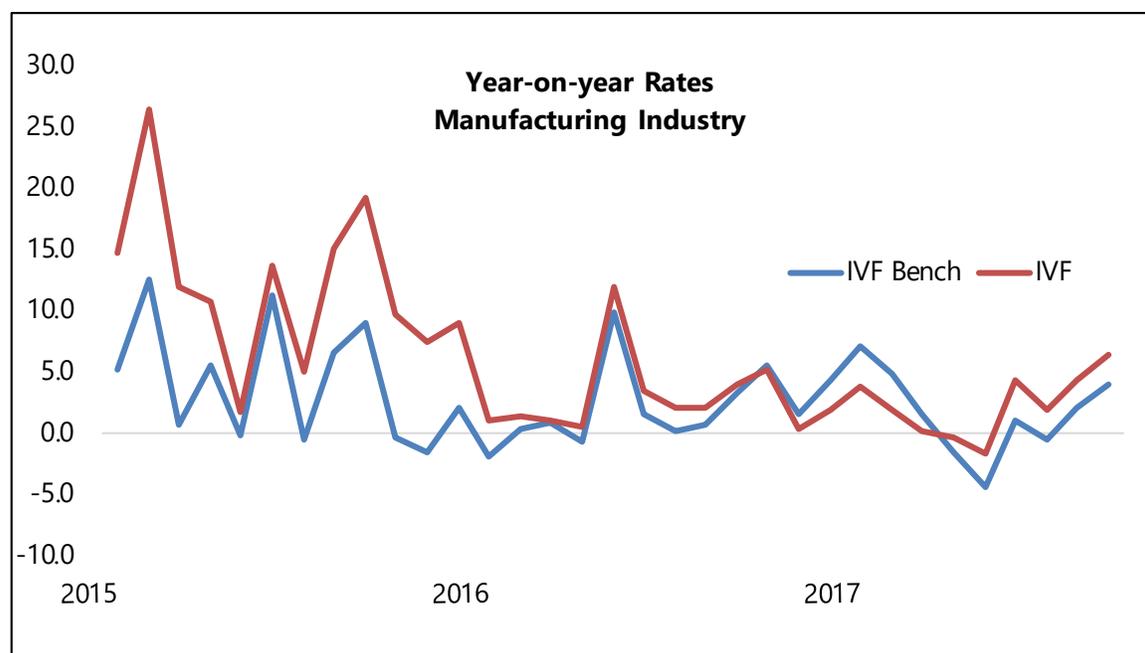
The indicator constructed for the manufacturing industry as a whole is one
example of the use of MES and QES data to develop the indicator for that
activity.

Recommended Actions:

- The reconstruction of the series and the outcomes obtained, especially for the last three
  years of the series, highlight the technical team's work to apply and develop skills in
  preparing short-term indicators and the 2010–2017 monthly series, with consistent outcomes
  that can be used to consolidate the IMVAE. The mission recommends reinforcing those skills
  with the knowledge and experience acquired in the annual measurements and timely
  monitoring of the activity sector covered by each member of the DCN technical team.

- Review the results of the MES database that the BCRES received on March 12, 2018 and use
  those results to perform the calculations again and reanalyze the consistency of the
  outcomes for all months in 2017 and for January 2018. Should any delays occur in the survey,
  consider using alternative indicators to produce an estimate.

B.   Annual Institutional Sector Accounts

Financial Sector

**16.   An institutional sector accounts exercise is available for 2005 as part of the dataset
prepared for the new 2005 base year.** This exercise and the files used are based on the *System
of National Accounts 1993* (*1993 SNA*).

17.   The work entails a painstaking process that starts with the institutional unit level, moves on to the subsector, and ends with integrated economic accounts. A column needs to be included in the integration file for the goods and services account, Account zero, which is the framework established for the economy based on the Supply and Use Table (SUT).

18.   The BCRES set 2014 as the initial year for an AISA series. The mission first proposed drawing up a concise set of accounts for the economy as a whole and for the external sector so as to obtain domestic aggregates and a rest-of-the-world account.

19.   The mission asked to meet with the team in charge of integrating the SUT, measuring financial services, and keeping financial statistics, including a specialist with extensive experience in monetary and financial statistics, who joined the team responsible for drawing up the institutional accounts and government sector and balance of payments measurements. It also requested a review of any administrative record-type sources of information available for nonfinancial private sectors.

20.   The Superintendency of the Financial System compiles information from the agents it supervises, including banks, insurance companies, pension funds, and cooperative banks. This represents more than 90 percent of the information available from the financial sector, stored in the Central Financial Information Repository (*Central de Información Financiera* – CIF), established in 2005. The information in this repository covers up to five years. The BCRES takes the financial statements of each supervised entity from the CIF and uploads them to the economic database, before adding the database to the Economic and Financial Information System (*Sistema de Información Económica y Financiera* – SINEF), operational since 1994. This system is administered by the BCRES and can store longer series. The SINEF contains trial balances, with a 10-digit breakdown for banks and cooperative banks and a 14-digit breakdown for insurance companies, along with monetary balance sheets (*balance monetario*), which provide a basis for producing monetary and financial statistics. Included here is the central bank's trial balance, which comprises income and balance sheet accounts, broken down by sector (*aperturas de sectorización respective*).

21.   The Department of Financial and Fiscal Statistics (*Departamento de Estadísticas Financieras y Fiscales* – DEFF) uses monetary balance sheet accounts to perform the monetary and financial surveys it conducts to monitor monetary, credit, and external sector aggregates. In the case of banks, non-accounting information in specific accounts that use sectorization (for investments and deposits, for example) is used, which is very useful for a cross-comparison of information. A 10-digit breakdown is used for cooperative banks, with no non-accounting information currently required.

22.   Based on this information, the DEFF prepares Standardized Monetary Data Forms (*Formularios Estandarizados de Datos Monetarios* – FEDM), which include the various standardized surveys that it relays to the IMF and the Central American Monetary Council. These statistics have been developed extensively and standardized in the region covered by CAPTAC-DR, which offers great advantages.

23.   The DEFF has a summary of balance sheets containing a matrix of all banks, cooperative banks, and insurance companies. A total is kept by type of intermediary, with a 10-digit breakdown, and the DEFF includes sectorization for banks. The information provided therefore takes the form of consolidated, adjusted balance sheets, including intrabank transactions.

24.   The aforementioned information, which is available in the BCRES, is the most consistent source of information for drawing up financial asset balance sheets, **and the respective flows, for financial intermediaries.** The starting point for the AISAs will be the financial sector with its information on financial asset stocks and flows. The use of that information will help establish a working method for the whole set of economic accounts in the financial sector.

Recommended Action:

- Ask the DEFF for information from the adjusted balance sheets of banks, cooperative banks, and insurance companies for 2013 to 2017 in order to develop an exercise starting from the production account through to the balance sheet using the *2008 SNA* economic classification.

External Sector (National Accounts Area)

25.   The external sector account for 2014–2016 was requested in order to integrate the domestic economy accounts with the external sector and obtain national aggregates. The mission proposes establishing a set of accounts that show GDP in its three facets and include goods and services account data. A set of six accounts was suggested (see Appendix I).

Recommended Action:

- The person in charge of the external sector establishes the rest-of-the-world account and reconciles it with the balance of payments.

General Government

26.   The breakdown and organization of the information for the government sector in the national accounts greatly facilitates the preparation of complete general government accounts. The BCRES has accrual-basis information on budget (revenue and expenditure) execution, the economic performance statement (*estado de rendimiento económico*), and the general balance sheet (trial balance, economic performance statement, and general balance sheet). These three reports are received for the central government, decentralized institutions, social security funds, and local governments. They are monthly and are not consolidated, meaning that the general government total can be obtained.

27. **The work with respect to each economic activity is done at the administrative unit or decentralized institutional level.** Since the file on that work is based on the *1993 SNA*, the mission proposes separating the balance sheets so that they can be based on the *2008 SNA*.

Recommended Actions:

- Work on the financial asset stocks data to obtain an aggregate balance sheet for each institutional subsector and regroup as needed by sector of economic activity or by group of special treatment entities, for the period 2013–2016.

- Separate the work on current accounts and the capital account currently based on the *1993 SNA* and prepare work files for financial and balance sheet accounts, making the most of the information available based on the *2008 SNA*. At this stage, it is recommended this should be done for the government and financial sectors.

DETAILED TECHNICAL ASSESSMENT AND RECOMMENDATIONS

Priority	Action/Objective	Risk Assumptions/ Verifiable Indicators	Target Completion Date	Actual Completion Date	Implementation Status
Outcome: *The high-frequency information has been compiled and disseminated both in-house and to the general public.*					
High	Continue to apply the methodology established for compiling and continuously updating the IMVAE, while constantly analyzing the consistency, quality, and timeliness of the calculation of the indicator and its alignment with quarterly data and ensuring that it is consistent with the concepts and guidelines underlying QNA aggregates.		Ongoing		Guidelines were established during the mission
High	Always apply procedures to analyze the consistency of short-term indicators with less frequent (annual and quarterly) data.		Ongoing		Guidelines were established during the mission

Priority	Action/Objective	Risk Assumptions/ Verifiable Indicators	Target Completion Date	Actual Completion Date	Implementation Status
High	That the DCN technical team, with the help of coordinators, continue to bolster its skills in handling, constructing, and interpreting economic situation indicators.		Ongoing		
High	Review the MES results (to be received on March 13, 2018) and use those results to perform the calculations again and reanalyze the consistency of the outcomes for all months in 2017 and for January 2018. Should any delays occur in the survey, consider using alternative indicators to produce an estimate.		March 15, 2018		
Outcome: *The sequence of annual accounts for the economy as a whole is being compiled (up to net lending).*					
High	Ask the DEFF for information from the adjusted balance sheets of banks, cooperative banks, and insurance companies for 2013 to 2017 in order to develop an exercise starting from the production account through to the balance sheet using the *2008 SNA* economic classification.	Financial statistics database		June 2018	Implemented
High	That the person in charge of the external sector establish the rest-of-the-world account and reconcile it with the balance of payments.	Rest-of-the-world account		June 2018	Implemented
Medium	Work on the aggregate balance sheet information for each institutional subsector and regroup as needed by sector of economic	Economic accounts for each financial intermediary		September 2018	Implemented

Priority	Action/Objective	Risk Assumptions/ Verifiable Indicators	Target Completion Date	Actual Completion Date	Implementation Status
	activity or by group of special treatment entities, for the period 2013–2016.				
Medium	Separate the work on current accounts and the capital account currently based on the *1993 SNA* and prepare work files for financial and balance sheet accounts, making the most of the information available based on the *2008 SNA*. At this stage, it is recommended that this be done for the government and financial sectors.	Revised work files		December 2018	Implemented

A. Officials Met During the Mission

Name	Institution	E-mail Address
Oscar Cabrera	**BCRES**	oscar.cabrera@bcr.gob.sv
Edgar Cartagena	**BCRES**	edgar.cartagena@bcr.gob.sv
Yudis Yanette Bonilla	**BCRES**	yudis.romano@bcr.gob.sv
Margarita Peñate	**BCRES**	margarita.penate@bcr.gob.sv
Rony Aguilar	**BCRES**	rony.aguilar@bcr.gob.sv
Ricardo Coto	**BCRES**	ricardo.coto@bcr.gob.sv
Wilfredo Viera	**BCRES**	wil.viera@bcr.gob.sv
SNA technical staff (see Appendix 3)	**BCRES**	

Appendix I. Tables Proposed for Integrating the Economy as a Whole and the External Sector

I Goods and services account

Current values in millions of dollars

    Resources
        P.1 - Production
        D.21-D.31 - Taxes on products, net
           D.21 - Taxes on products
           D.31 - Subsidies on products
        P.7 - Goods and services imports
    Uses
        P.2 - Intermediate consumption
        P.3 - Final consumption expenditure
        P.51b - Gross fixed capital formation
        P.52 - Change in stocks
        P.6 - Goods and services exports

II Income generation account

Current values in millions of dollars

    Uses
        D.1 - Compensation of employees
        D.2 - Taxes on products and imports
           D.21 - Taxes on products
           D.29 - Other taxes on products
        D.3 - Subsidies (-)
      B.2b - Gross operating surplus
     B.3b - Mixed income, gross
    Resources
        B.1b - Gross value added / Gross domestic product

III National disposable income account

Current values in millions of dollars

    Uses
        B.1b - Gross value added / Gross domestic product
        D.1_rec - Compensation received (+)
        D.1_pag - Compensation paid (-)
        D.4_rec - Property income received (+)
        D.4_pag - Property income paid (-)
        Tr_rec - Current transfers received (+)
        Tr_pag - Current transfers paid (-)
    Resources
        B.6b - Gross disposable income

IV Use of income account

Current values in millions of dollars

        B.6b - Gross disposable income
        P.3 - Final consumption expenditure
        B.8b - Gross savings
        B.12 - External balance on current account
        P.5b - Gross capital formation

V Capital account

Current values in millions of dollars

    Uses
        P.51b - Gross fixed capital formation
        P.52 - Change in stocks
    Resources
        B.8n - Net savings
        TK_rm_1 - Capital transfers received from the rest of t
        B.9 - Net lending (+) / net borrowing (-)

VI Current transactions with the rest of the world account

Current values in thousands of dollars

    Uses
        P.6 - Goods and services exports
           D.1_rec - Compensation received (+)
           D.4_rec - Property income received (+)
           Tr_rec - Current transfers received (+)
    Resources
        P.7 - Goods and services imports
           D.1_pag - Compensation paid (-)
           D.4_pag - Property income paid (-)
           Tr_pag - Current transfers paid (-)
        B.12 - External balance on current account

Appendix II. Proposed Work Program for Compiling the Annual Institutional Sector Accounts[1]

Work program for compiling the institutional sector accounts of El Salvador
2014 series.....

		2018	2019	2020
Activity		J F M A M J J A S O N D	J F M A M J J A S O N D	J F M A M J J A S O N D

1 *Sequence of accounts for S.1 Economy as a whole, annual (up to net lending)*

1.1 Preparation of 2014 integrated framework

1.2 Inclusion of 2015 and 2016

2 *Sequence of accounts for S.12 Financial sector, annual. Current accounts, accumulation accounts, balance sheets. 2014.....*

2.1 Asset/liability classification based on *2008 SNA*

2.2 Development of interim financial statistics / national accounts balance sheet system

3 *Sequence of accounts for S.13 General government, annual. Current accounts, accumulation accounts, balance sheets. 2014.....*

3.1 Asset/liability classification based on *2008 SNA*

3.2 Development of interim government / national accounts accounting system

4 *Sequence of accounts for S.2 Rest of the world, annual. Current accounts, accumulation accounts, balance sheets. 2014.....*

4.1 Classification of current account transactions, *2008 SNA*

4.2 Classification of capital and financial account, *2008 SNA*

4.3 IIP classification based on *2008 SNA*

4.4 Development of interim balance of payments / national accounts system

4.5 Rest of the world account

5 *Pooled estimate for nonfinancial private sectors. 2014.....*

6 *Current transaction reconciliation matrices by institutional sector. 2014 series.....*

6.1 Classification review and incorporation of *2008 SNA*

6.2 Interest matrix

6.3 Dividend matrix

6.4 Quasicorporation withdrawal matrix

6.5 Current transfers matrix

7 *Financial transaction matrices. 2014 series.....*

7.1 Classification review and incorporation of *2008 SNA*

7.2 Debt security matrix

7.3 Loan matrix

8 *Flow of funds matrices. 2014 series.....*

8.1 Classification review and incorporation of *2008 SNA*

8.2 Asset flow table

8.3 Liability flow table

9 *Preparation of account integration file by institutional sector*

9.1 Classification review and incorporation of *2008 SNA*

9.2 Review of transaction aggregation

9.3 Review of institutional sector grouping

9.4 Review of accounting balance acquisition

9.5 Incorporation of audits and validations

10 *Integration of accounts by institutional sector to obtain results for the 2014 series.....*

[1] Dates verified by the authorities.

Appendix III. SNA Technical Staff

Aída Mercedes Alvarez
Ana Carolina Meza
Arnulfo Quintanilla
Carolina Beatriz Molina Medina
Edgardo Ovidio Luna Escobar
Eduardo Antonio Zepeda Reyes
Edwin Anaximandro Bonilla
Evelyn Yesenia Barahona Márquez
Gladys Idsvela Cañas González
Gloria Elena Reyes Leiva
Hazel Mireya González
Ivette Dolores Navarrete Flores
Jacqueline Margarita Jovel Pérez
Jaime Méndez Solorzano
Joaquín Alberto Pinto Medrano
Jose Alfredo Calderón
José Enrique Escalante Vidal
José Oscar Miranda Lagos
Julio Heriberto Benavides
Karen Elizabeth Valladares Ponce
Linda Elizabeth Ramírez Palomo
Martha Lilian Recinos de Ramírez
Mayra Lorena Rodríguez Palencia
Neftalí Alfonso Gallardo Alas
Nestor Alexander Barrientos
Salvador Antonio Cisneros
Sandra Teresa Pérez Avelar
Sonia Lucero Lara
Vanessa Beatriz Sorto Sandoval
Walter Neftalí Escobar Carranza