

**Costa Rica**  
**SDDS - DQAF View**  
**Category: Balance of payments**

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**H.Header data**

**H.0.1 National Descriptor**

*[National Descriptor]*

Balance of Payments of Costa Rica

**H.0.2 Metadata Update date**

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12/31/2018

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12/31/2018

**H.0.7 Data category notes**

*[Data category notes]*

Note: all acronyms are in Spanish (except when indicated).

**0. Prerequisites**

**0.1 Legal environment**

**0.1.1 Responsibility for collecting, processing, and disseminating statistics**

*[Laws and administrative arrangements specifying the responsibility for collecting, processing, and disseminating statistics]*

The Central Bank of Costa Rica (BCCR) is the agency that compiles, processes, and disseminates balance of payments statistics in Costa Rica. However, its Organic Law (Law 7558 of November 3, 1995, revised December 3, 2018), does not specifically mandate the central bank to compile these statistics. The Law does not also require reporting to the BCCR by the nonfinancial private sector, data which are important for the compilation of external sector statistics.

The reference to the dissemination of macroeconomic statistics is included in Article 14(b) of the Organic Law, establishing the BCCR shall publish a monthly statistical summary, the macroeconomic program and its revision, the economic situation of Costa Rica, which shall include at least, external

sector statistics.

The External Sector Statistics Area (AESE) of the Macroeconomic Statistics Department (DEM) of the Economic Division (DE) is responsible for compiling and analyzing balance of payments (BOP).

The Organic Law of the BCCR has been complemented by the Law 7839 of 1998 and its subsequent amendments that established the National Institute of Statistics and Censuses (INEC) and the National Statistical System (SEN). In its Article 15(d), Law 7839 establishes that the BCCR is responsible for producing the basic statistics needed to prepare macroeconomic accounts.

### 0.1.2 Data sharing and coordination among data producing agencies

*[Data sharing and coordination among data producing agencies are adequate.]*

The Organic Law of the BCCR is the cornerstone for the cooperation between the country's economic institutions and the BCCR, in order to achieve the central bank's statistical objectives. Article 40 of the Law stipulates that offices and agencies of the State and autonomous institutions shall provide assistance to departments of the BCCR which require it.

In order to obtain source data from public and private entities for the compilation of external sector statistics, the BCCR has established operational reporting arrangements with other entities. The General Customs Directorate (DGA) provides monthly information on imports and exports of goods; the Costa Rican Tourism Board (ICT) provides figures on inbound and outbound tourism; and the Ministry of Finance (MOF) provides information on the external public debt and the Government budget.

Statistics on real and financial transactions by nonfinancial private sector are compiled on the basis of surveys conducted by the Economic Surveys Area (AEE), of the Economic Information Management Department (DGIE) also part of the DE, with a further revise of the data and the proper validations of the reported information by the AESE. In addition, channels of coordination have been established with other Areas of the Macroeconomic Statistics Department for collecting statistics from the public and private financial sectors and some statistics from the services sector incorporated into the production figures.

The AESE coordinates meetings on a regular basis with the inter-institutional group of foreign direct investment which includes the BCCR, Ministry of Foreign Trade (COMEX), Costa Rica Investment Promotion Agency (CINDE), Trade Promotion Agency (PROCOMER) and the Ministry of Tourism (ICT), in order to produce consistent, reliable data of FDI. There has been established a supply channel with the National Registry of the Property which provides FDI data concern to real state sector.

In addition, there is a close relationship with the Ministry of Finance (MOF) to coordinate the generation of data on external public debt, and with the ICT to compile data on the tourism sector. In addition, data for the Coordinated Portfolio Investment Survey (CPIS) are obtained on a quarterly basis from the General Superintendency of Financial Intermediaries (SUGEF), the General Superintendency of Securities (SUGEVAL), the General Superintendency of Pensions (SUPEN), and the General Superintendency of Insurances (SUGESE) and the Bloomberg database.

The AESE carries out continuous efforts to improve the measurement of services. The focus has been on activities involving services such as: information and communication technology, medical services, audiovisual services, and construction services: design, architecture, and engineering. The actions involve coordination with internal instances in the BCCR as well as with external entities in order to promote cooperation, consistency and standardization of efforts and help to reduce the burden on the institutional entities consulted.

The AESE obtains information through two main channels: (i) surveys aimed at the non-financial private sector, the banking sector, and public enterprises, carried out by AEE; and (ii) administrative records from direct consultations by AESE with the public sector, the SUGEF, SUGEVAL, SUPEN

and SUGESE, international organizations, such as the Bank for International Settlements (BIS), and some of the central banks in the region.

### 0.1.3 Confidentiality of individual reporters' data

*[Measures ensuring individual reporters' data are kept confidential and used for statistical purposes only.]*

The BCCR is required to protect the confidentiality of specific information provided to it by individuals and organizations under Article 14 of its Organic Law. Also, the Law 7839 creating the SEN clearly establishes that information obtained for statistical purposes in the national statistical system shall be strictly confidential, except for information coming from public institutions and non-state public institutions, which shall be freely available to citizens.

The Reglamento Autónomo de Servicios (RAS) of the BCCR, which constitute the internal staff regulations, stipulate that employees must maintain complete discretion in the operations, business dealings, and activities between the BCCR and its customers. Articles 117(d) and (e) of the RAS prohibit employees from using electronic archives and databases for purposes that conflict with the objectives of the institution.

The RAS of the BCCR and the INEC/SEN law establish procedures for preventing the use of information for personal purposes. The regulations specify the following as inappropriate conduct: (i) committing indiscretions in protecting the confidentiality of the operations of the BCCR and the interests of its customers; or (ii) disclosing, with or without authorization, the contents of work-related books or documents for inappropriate purposes, or transmit them to third parties. The statistics law stipulates that public employees, individuals, or organizations that provide services to agencies of the SEN and that violate statistical secrecy shall be punished in accordance with Article 203 of the Penal Code.

The INEC/SEN law Article 4 (a) also stipulates that individuals or organizations can provide or publish aggregated data for these purposes, aggregated data that involve three or more individuals or organizations.

In the AESE and in AEE, access to individual data is restricted to employees of the Areas whose professional activities are directly involved in compiling, tabulating, and evaluating the data.

### 0.1.4 Ensuring statistical reporting

*[Legal mandates and/or measures to require or encourage statistical reporting.]*

The BCCR's Organic Law does not specifically assign the task of compiling the BOP to the BCCR. However the Article 14 establishes the Central Bank shall provide the public with information of the country economic performance and the economic policy. At least, "the Bank: shall publish within the first fifteen days of the month, a general balance of its financial situation, with comprehensive details of its assets and liabilities as of the end of the previous month". To fulfill this requirement, the Central Bank compiles and publishes the Monthly Economic Report, which includes statistical information and comments of the country key variables, with some BOP components among them.

Article 15(d) of the INEC/SEN law officially assigns to the BCCR the task of preparing the basic statistics needed to prepare the national accounts and other macroeconomic accounts. However, the BCCR has no legal basis to request information from the non-financial private sector in order to compile the BOP. In view of this limitation, staff of AESE and AEE have adopted procedures to motivate data providers to report their information, including letters explaining to respondents the importance of providing the requested data and sending them reports based on the statistical contribution as well as periodical consultations when visiting the companies. Furthermore there is an entrepreneurship gathering on an annual basis, on which one of the key issues is the relevance of the information sources to compile high quality macroeconomic statistics on time.

Article 132 of the BCCR's Organic Law prohibits the SUGEF, managers, members of the National Council, employees, advisors, and any other individual or legal entity providing services to the Superintendency from releasing information relating to the documents, reports, or transactions of the supervised institutions. Violation of this prohibition shall be punished in accordance with the provisions of Article 203 of the Penal Code.

Finally, Article 171 of Law 7732 establishes that one of the functions of the National Supervisory Council for the Financial System is to regulate the exchange of information among the various Superintendencies, in order to carry out fully its functions of prudential supervision. Any Superintendency that receives information in accordance with this paragraph shall have the same obligations regarding confidentiality as the party that initially received the information.

## 0.2 Resources

### 0.2.1 Staff, facilities, computing resources, and financing

*[Staff, facilities, computing resources, and financing for statistical programs currently available as well as what would be required for programmed statistical outputs.]*

Financial, technical, and human resources have been used efficiently to adequately compile transactions between residents and non-residents of the country. In order to produce reliable economic indicators.

The staffs of the AESE and AEE have sufficient technical resources. Each member of the team has a personal computer with access to the internet and appropriate software. The members of AESE have a proper academic level a solid conceptual and methodological knowledge of the recommendations of the sixth edition of the IMF's Balance of Payments and International Investment Position Manual (BPM6), to be able to fulfill their analytical and compiling tasks in regard the international accounts.

The BCCR encourages staff to participate in courses, seminars, and working groups organized by the International Monetary Fund (IMF), the Center for Latin American Monetary Studies (CEMLA), the Central American Monetary Council (CAMC), and other institutions, including MBP6 courses to enhance the capacity building.

### 0.2.2 Ensuring efficient use of resources

*[Measures implemented to ensure efficient use of resources.]*

The DE has an Annual Services Plan (PAS) that takes into consideration the various departments and areas that contribute to helping the institution achieve its organizational objectives. Parameters are established for measuring progress in task completion, with quarterly revisions.

## 0.3 Relevance

### 0.3.1 Monitoring user requirements

*[How the relevance and practical utility of existing statistics in meeting users' needs are monitored.]*

There are no formal mechanisms to evaluate the quality of statistics in the BCCR. Nevertheless, the DE have implemented of surveys to measure the satisfaction of both internal and external users regarding the quality, timeliness comprehensiveness of the macroeconomic statistics, posted via web including those of the external sector.

Recently the Central Bank has started to monitor the access frequency as well as the subscriptions to all statistical charts within the web including the external sector statistics to assess relevance.

## 0.4 Quality management

### 0.4.1 Quality policy

*[Processes in place to focus on quality.]*

The authorities recognize that BOP statistics must be compiled according to the highest standards of quality and timeliness to support decision-making of the economic authorities.

Since the application of the Data Quality Assessment Framework (DQAF) for BOP in 2001/2002, two follow-up statistical missions have been carried out by the IMF, which have brought about improvements in the coverage, timeliness, and dissemination of BOP.

In this context, AESE staff has participated in courses and international seminars, and there is support for receiving technical assistance from relevant international organizations aimed at reinforcing the generation of external sector statistics in accordance with international standards. To this end, the BCCR maintained a very good track record of implementing recommendations of IMF's technical assistance missions, reflecting the authorities' commitment to upgrading data quality.

The BCCR's AESE promotes the principle of institutional excellence, encouraging staff members not only to maintain but to enhance the quality with which they perform their duties. BCCR uses external evaluations, to assess and improve the quality of the statistics. AESE management and staff are aware that quality, in all its dimensions, is an essential component of statistical work.

#### 0.4.2 Quality monitoring

*[Processes in place to monitor the quality of the statistical program.]*

AESE validates and maintains measures for checking the inter-sectorial, historical and statistical consistency, of the data received from the respondents, and carries out periodic monitoring processes about response rates, errors, and timelines of reported data. Inter-sectorial consistency is assured with the current system in place that allows all areas in the BCCR in charge of the compilation of macroeconomic statistics to share similar sets of source data.

Specifically for the international accounts, the AESE assesses each of the reports obtained by the AEE, this procedure consists of assigned to each member of the AESE staff a sub-set of enterprises in order to make a follow up process in order to ensure the historical and statistical consistency of the respondent.

#### 0.4.3 Quality planning

*[Processes in place to deal with quality considerations in planning the statistical program.]*

AESE contributes to the Annual Services Plan (PAS) in line with the Organic Law of the BCCR. The contribution is made by each area in the institution, and it is integrated at departmental level. The Annual Services Plan is an operations plan that is prepared each year and monitored on a quarterly basis within the BCCR and its main objective is to evaluate the fulfillment of the target goals according to the resources budgeted.

## 1. Integrity

### 1.1 Professionalism

#### 1.1.1 Impartiality of statistics

*[Measures to promote impartiality in production of statistics.]*

There are legal provisions that give the BCCR professional independence. The BCCR is entitled to establish the methodology used to prepare the statistical summary of the economic situation. It is the obligation of the BCCR to publish and disseminate this methodology.

Within the BCCR, AESE maintains independence in its statistical functions. For instance, its decisions on reporting guidelines and report forms do not have to be submitted to the Board of Directors. Recruitment of staff is based on competence. For staff positions with statistical content, only candidates with relevant educational background and sufficient statistical knowledge are hired.

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

*[Selection of sources, methodology, and modes of dissemination.]*

The AESE staff is independent in choosing data sources (e.g., administrative records or surveys) and methodologies for compiling the BOP on the basis of statistical considerations, examining the coverage, reliability, and timeliness of the information available from alternative sources. The design of surveys takes account of the international methodological recommendations of the BPM6 and the recommendations of external experts.

The publication of data and their timeliness are guided by the Special Data Dissemination Standard (SDDS). The presentation of the BOP in the statistical publications is, to a large extent, based on the BPM6.

The BCCR disseminates important changes to the methodology such as the adoption of the BPM6. The BCCR is fully committed to provide long time statistical series to provide the users with comparable data series

### 1.1.3 Commenting on erroneous interpretation and misuse of statistics

*[Entitlement to, opportunity for, and historical frequency of, comment on erroneous interpretation and misuse of statistics by the appropriate statistical entity.]*

The BCCR is the only entity that publishes and analyzes BOP. The AESE aims to promote a correct interpretation and use of its data through the frequent publication of notes regarding the evolution of the BOP in its Annual Report Monthly Economic Report and in its quarterly report of the evolution of the external sector. This information is also available on the Internet.

In the Central Bank there is strict protocol to respond to the external users queries and questions, including journalists, to attend their requests, only the authorities or whom the appointed can disclose interpretation of the statistical figures or provide specific unpublished information.

## 1.2 Transparency

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

*[Disclosure of terms and conditions for statistical collection, processing, and dissemination.]*

The BCCR publishes the BOP statistics on its website, and includes methodological notes and metadata through a link to the Costa Rica's SDDS website specifying the terms and conditions under which the statistics are compiled, as well as the safeguards on the confidentiality of individual reporter's data. The Internet site of the BCCR also includes the e-mail address of the person responsible for answering inquiries on particular statistics and provides clarifications and additional information on the BOP statistics.

### 1.2.2 Internal governmental access to statistics prior to release

*[Disclosure of Internal governmental access to statistics prior to their release.]*

The BCCR Board of Directors is informed of some external statistics before they are published. The members of the Board include the President of the BCCR, the Minister of Finance, as well as academic and private sector members. This access to the data prior to their release is not communicated to the public.

### 1.2.3 Attribution of statistical products

*[Identification of statistical agencies/units producing disseminated statistics.]*

The BCCR's statistical products display the name and logo of the BCCR. Information is available to the public on the following terms: "Copyright © Banco Central de Costa Rica. All rights reserved".

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

*[Advance notice of major changes in methodology, source data, and statistical techniques.]*

Only important changes in methodology, such as the conversion of the BOP methodology from *BPM5* to *BPM6*, are published simultaneously with new statistics. The BCCR provides information on changes in the statistical methodology, source data, or statistical techniques in its publications both in hard copy and on the Internet.

## 1.3 Ethical standards

### 1.3.1 Guidelines for staff behavior

*[Measures implementing and enforcing guidelines for staff behavior.]*

The BCCR establishes procedures for preventing the use of information for personal purposes. The regulations specify the following as inappropriate conduct: (i) committing indiscretions in revealing information that comprises the confidentiality of the operations of the BCCR and the interests of its customers; and (ii) disclosing, with or without authorization, the contents of work-related books or documents for inappropriate purposes, or transmitting them to third parties.

The RAS of the BCCR, which constitutes the internal labor regulations, stipulates that employees must maintain complete discretion in the operations, business dealings, and activities within the BCCR and with its customers. Articles 117(d) and (e) of the RAS prohibit employees from using electronic archives and databases for purposes that conflict with the objectives of the institution. There are also some IT developments to ensure data security access of the staff to the data sources only to the members involved in the compilation process.

The Law 7839 creating the SEN clearly establishes that information obtained for statistical purposes in the national statistical system shall be strictly confidential, except for information coming from public institutions and non-state public institutions, which are freely available to citizens. The Law stipulates that public employees, individuals, or organizations that provide services to agencies of the SEN and that violate statistical secrecy shall be penalized in accordance with Article 203 of the Penal Code.

## 2. Methodology

### 2.1 Concepts and definitions

#### 2.1.1 Concepts and definitions

*[Degree to which the overall structure of concepts and definitions follows internationally accepted standards, guidelines, or good practices.]*

The methodology for estimating the balance of payments follows the recommendations provided in the Manual on Balance of Payments and International Investment Position Sixth Edition (BPM6) of the IMF. The sixth edition of this manual includes some methodological and presentation changes of the balance of payments statistics.

- Basic concepts and definitions

- Balance of payments is a state that summarizes transactions (goods and services, primary and secondary income, capital account, financial account and reserve assets) between residents and nonresidents during a given period.

- Current account: includes a set of accounts within the balance of payments, which compiles the flows of goods, services, primary income and secondary income between residents and nonresidents. The net balance of the current account indicates the behavior of saving and spending in the economy.

- Goods and services: The goods and services account shows transactions that result from productive activities. It shows the exchange of goods and services between residents and nonresidents. Counterpart data record of these flows can be registered in the financial account (repayments,

borrowing), current account (exchange, grants) or capital account (grants and debt forgiveness).

- Goods: are physical items produced and on which property rights can be established and whose economic ownership can be transferred from one institutional unit to another by transactions. This covers: general merchandise (including the purchase of goods in ports by carriers); Net exports of goods under merchanting; nonmonetary gold (which is held as a store of value and as an industrial gold). Excludes goods sent abroad for processing without change of ownership and sent abroad for repairs and maintenance.

- Services: Services are the result of a productive activity that modifies the condition of the consumer units and facilitates the exchange of products or financial assets. Services are not generally differentiated items (such as goods) on which property rights can be established and generally cannot be separated from its production. Within the category of services are classified: manufacturing on physical inputs owned by others, maintenance and repairs, transport, travel and construction.

- Primary income: represents the payment owned by the institutional units for their contribution to the production process or the provision of financial assets and natural resources to other institutional units to become inputs. There are two types of primary income, the ones linked to the production process (compensation of employees, taxes and subsidies on products and production) and those linked to the supply of financial assets and natural resources.

- Secondary income: secondary income account shows current transfers between residents and nonresidents. In the balance of payments is that a transfer transaction in which one institutional unit provides a good, service or asset to another unit without receiving any compensation for this in the form of good, service or asset. Transfers are compensatory seats. Transfers may be in cash or in kind.

- Capital account: includes capital transfers receivable and payable between residents and non-residents and the acquisition and disposal of non-produced non-financial assets.

- Net lending / borrowing: the sixth edition of the Balance of Payments Manual, consistently with the System of National Accounts 2008, incorporates a balancing item in the balance of payments, which is the concept of "net lending / borrowing", described as record that is the equivalent of the capacity or need for funding. This item is the sum of the balances of the current and capital accounts. Thus, net lending is when the economy, in net terms, provides funds to the rest of the world (there is a surplus of funds to be provided). Net debt indicates otherwise (represents the resources that the economy needs to borrow).

- Financial account: This account records transactions involving financial assets and liabilities between residents and non-residents. The financial account shows the functional categories, sectors, instruments and maturities used for the net financial transactions. It is mainly classified by category, instrument, institutional sector and maturity.

- Functional categories: functional categories are the primary classification used for financial transactions, positions and accounts of the balance of payments. The Manual includes five functional categories for investment: direct investment; portfolio investment; financial derivatives (other than reserves) and options to purchase shares by employees, other investment and reserve assets.

- Direct investment: is a category of cross-border investment related to the fact that an investor resident in one economy has control or a significant degree of influence on the management of a company that is resident in another economy. As a rule the share capital must be at least 10%.

- Portfolio investment is defined as cross-border transactions and positions through debt or equity, other than those included in the direct investment or reserve assets. The key feature of these values is that they are negotiable instruments, i.e., legal ownership can be transferred immediately from one unit to another by delivery or endorsement.

- Financial derivatives and options to purchase shares by employees: Derivatives are financial



instruments that are linked to another specific financial instrument or indicator or commodity. Through which they can be traded in its own right, specific financial risks, such as changes in interest rates, foreign exchange risk, changes in equity prices and commodity prices, credit risk, financial risk etc. Its value is obtained from the underlying instrument that gives rise (i.e. assets or indexes). They are used for various purposes: for example, risk management, hedging, arbitrage between markets and speculation.

- Options to purchase shares by employees: a financial instrument is recognized at the grant date; options to purchase the common stock of a company (non-resident) employee are offered as a form of compensation. These cases are very rare in economies such as Costa Rica.
- Other investment: is the residual category of the financial account. The flows of these assets and liabilities are primarily classified by categories of instruments, institutional resident sectors and maturities. The breakdown by instruments included in other investment includes other equity, currency and deposits, loans, insurance, pensions and standardized guarantee, trade credits and advances mechanism, other accounts receivable /payable, special drawing rights ( DEG).
- Reserve assets: are external assets that are available to and controlled by monetary authorities to meet the financing needs of the balance of payments, intervene in currency markets in order to influence the exchange rate, and for other purposes (maintaining confidence in the currency and the economy and serve as a grant for foreign borrowing).
- Net acquisition of financial assets: consider acquisitions and disposals of financial assets and the issuance and repayment of liabilities.
- Net issuance of financial liabilities: net borrowing or net incurrence of liabilities.

The presentation of assets and liabilities includes changing in signing consistent with those of the international investment position (with a positive sign increases and decreases with a negative sign), so the balance is obtained from the difference between the flows of assets and liabilities.

## 2.2 Scope

### 2.2.1 Scope

#### 2.2.1.1 Scope of the data

*[Scope of the data.]*

The statistical records identify the main transactions between residents and nonresidents. Residents are defined as institutional units which have a center of economic interest in Costa Rican territory.

There are no estimates carried out on smuggling. There is difficulty in measuring transactions with nonresidents of the private sector related to: (1) services (mainly construction and health services); (2) compensation of employees (in particular seasonal workers in Costa Rica); and (3) debt transactions (credits and debits) for all sectors, which are not entered when due, but when they are actually reported. Most of the transactions with nonresidents are made through the resident financial system.

#### 2.2.1.2 Exceptions to coverage

*[Exceptions to coverage.]*

None

#### 2.2.1.3 Unrecorded activity

*[Unrecorded activity.]*

There are no estimates carried out on smuggling

## 2.3 Classification/sectorization

### 2.3.1 Classification/sectorization

*[Broad consistency of classification/sectorization systems used with internationally accepted standards, guidelines, or good practices.]*

Institutional units are classified and attributed to the relevant sector according to BPM6. The unit of account in which the balance of payments is compiled is the U.S. dollar. The balance of payments in Costa Rica is compiled according to the principal standardized components classified in the main groups of accounts: the current account which includes goods and services, income and current transfers; the capital account; and the financial account.

## 2.4 Basis for recording

### 2.4.1 Valuation

*[Types of prices (market, historical, administrative, basic, purchasers', producer, etc.) used to value flows and stocks.]*

In general, the balance of payments is valued at market prices according to the recommended guidelines of BPM6.

Imports and exports are converted into f.o.b. prices. When there are holdings of monetary gold it is valued at market prices. Financial instruments traded on markets are mostly compiled at market value. Non-tradable financial instruments are valued at nominal value. Direct investment transactions and stocks are compiled at nominal value, while according to BPM6 these should be recorded at market value. Respondents report nominal value or historic costs if no information on market value is available in the financial statements. In banking statistics, transaction estimates are derived from stock data.

Most balance of payments transactions are in U.S. dollars and therefore present no conversion problem. Respondents must submit their reports in thousands of U.S. dollars. If need be, AESE converts to the net average exchange rate during the reporting period. Banking transactions in the financial account are derived from information on the banks' annex form, which is requested in U.S. dollars.

Transactions of international reserves are obtained from difference in positions within the balance of the BCCR that are reported in U.S. dollars. The value of the transactions excludes valuation and other changes.

### 2.4.2 Recording basis

*[Degree to which recording meets requirements for accrual accounting.]*

The principle governing transactions and their time of recording is the change of ownership without exception. Transactions in goods are recorded at the time the goods cross the border. Transactions in services are recorded when invoiced. Interests on financial instruments of the financial sector are recorded on an accrual basis. Dividends and reinvested earnings are recorded on the dates declared. Loans are entered in the accounts at the moment of actual disbursement and payments. Loan repayments are not entered when due, but when they are actually made.

### 2.4.3 Grossing/netting procedures

*[Broad consistency of grossing/netting procedures with internationally accepted standards, guidelines, or good practices.]*

Following the recommendations of *BPM6*, current and capital account transactions are recorded on a gross basis. The recording in the financial account is done on a net basis, separately for assets and liabilities.

## 3. Accuracy and reliability

### 3.1 Source data

### 3.1.1 Source data collection programs

*[Comprehensiveness of source data from administrative and survey data collection programs, and appropriateness of the collection modality for country-specific conditions.]*

The main sources used to compile the BOP of Costa Rica are:

- Preliminary and definitive data of import and export statistics based on customs records and compiled by the DGA, including goods not subject to special territory regimens (customs territory) and those subject to Free Zones Regime and Inward Processing Regime.
- Surveys of foreign direct investment companies and national companies that carry out transactions with nonresidents. These surveys are conducted to obtain positions from direct investment, portfolio investment and other investment, as well as other items of the current and financial account. These surveys are conducted by the AEE;
- Special researches conducted by the AEE and requested by AESE in order to compile services, primary income and secondary income, such as wages and remittances of cross border workers;
- The single survey conducted by The Costa Rican Investment Promotion Agency (CINDE) on the intention to invest in Costa Rica;
- Data provided by the Migration office and surveys carried out by the ICT on travel, processed by the Central Bank for the travel account;
- External Debt data provided by MOF and available directly to the BCCR through DMFAS;
- Information of assets and liabilities of the Costa Rican financial system from AEMF;
- Foreign assets and liabilities accounts of the BCCR's balance sheet, which provides information on official reserves and overseas assets and liabilities of the BCCR;
- Information from MOF on government's foreign transactions, e.g., transfers received from abroad, embassy expenses, by the Government budget;
- Data for the CPIS are taken from the SUGEF, SUGEVAL, SUGESE and SUPEN as well as the Bloomberg database.
- Administrative data sources are classified according to the needs of AESE for the compilation of the balance of payments. In particular, the Plan of Accounts that is reported by each financial entity to SUGEF does not have the classification system used by AESE. However, the information is requested through an annex form that the financial institutions report directly to the BCCR. The classification system is used for securities, loans, deposit in current accounts, and term deposits. The manual used to complete the annex clearly explains the residency criteria, as well as the sector classification.
- The AEE maintains a registry that includes all import and export companies, and the DEM identifies companies engaged in processing goods imported for later export, which operate under the following special processing regimens.
- In addition, there is a list of special respondents that are surveyed and includes companies that provide services, government entities, embassies and international cooperation agencies.
- Data from the surveys are complemented with data provided by the "Economic Study" from the Innovation and Statistical Integration Area (IIE), in order to expand the preliminary data to the population of enterprises once the final data are available.

- The DE has a directory of industries which uses among other the business registry of the INEC, which is also used to complement and cross-check the AEE registry of enterprises.

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

*[Degree to which source data approximate the definitions, scope, classifications, valuation, and time of recording required (as described in 2.1.1-2.4.3).]*

The main sources used to compile the balance of payments in Costa Rica are:

**Goods:** The BCCR compiles data for exports and imports on the basis of customs declarations received from the DGA. Export data are valued on an f.o.b. basis, and import data are valued on an f.o.b. and c.i.f. basis. The BCCR makes the following adjustments: (1) valuation, for those goods whose final price is not known at the time of shipping and preparation of the customs declaration; (2) time of recording, for goods shipped before the date on which the customs declaration is completed; (3) coverage for goods without customs records, such as goods procured in ports by carriers, border transactions of electricity, and re-exports; and (4) classification, to allocate the freight and insurance import charges to the corresponding services items.

**Services:** Regarding the item Transportation, the BCCR obtains data on freight, passenger, and other transportation services, as well as on other international transactions by air, land, and sea transportation companies, from information reported in the questionnaires it sends to such companies. On Travel, the BCCR bases estimates on data the migration reports on the number of foreigners visiting Costa Rica and residents traveling abroad. It also uses data from surveys ICT on per capita spending and average length of stay. The Directorate General of Migration and Foreign Travel provides the ICT with monthly data on the number of nonresident travelers entering Costa Rica and the number of residents leaving the country. The ICT undertakes surveys quarterly to derive the average amount spent and the average stay. As regards to Other services, the item Insurance, the credit entries cover claims received. The debit entries record amounts deducted from c.i.f. imports. By law, no resident companies provide merchandise insurance services in Costa Rica. For Royalties and license fees, the BCCR derives the data from the survey. On Other business services, credit and debit entries include transactions connected with communications, agents' fees, professional and technical services, operational leasing, and miscellaneous services. Finally, on Government, n.i.e., data include government services connected with embassies, international organizations, etc. These institutions, as well as the Ministry of External Relations and Religion, provide the data.

**Primary income:** The component of investment income includes income accruing from direct investment in Costa Rica and income from investment abroad by Costa Rican enterprises. Data on direct investment income concern distributed and undistributed earnings and corporate direct investment losses. Also included is interest on the assets of the BCCR, commercial banks, and the INS abroad, as well as interest received by private companies on trade credits extended and deposits abroad. The MOF and the BCCR itself provide the data on the interest on foreign public debt. The BCCR obtains interest of private debt through the survey.

**Secondary income:** The BCCR obtains data on private sector transfers from the survey and gathers data on general government transfers from consultations with the entities concerned. The BCCR reports duties, taxes, grants (in cash and in kind), workers' remittances, pension payments, and mailed gifts (parcel post) under this heading.

**Capital Account:** The entries in the category of capital transfers include data on external debt forgiveness and, if available, data on other capital transfers.

**Direct investment:** Data obtained from the survey include the provision of capital, reinvested earnings,

and intercompany debt transactions. In order to validate direct investment data compiled from the survey, there is a cross-check made with the survey on the “investment intentions” elaborated by CINDE. The BCCR has broadened the coverage of direct investment by including foreign direct investment in real estate in Costa Rica based on information from the National Land Registry.

Portfolio investment: The BCCR and the MOF are the data sources for official portfolio transactions (e.g., bonds issued by the public sector). For private sector portfolio transactions, the BCCR obtains the data from surveys, custodians, and the Coordinated Portfolio Investment Survey. Data from the Clearing House is used to adjust domestically issued debt when the holder is identified as a non-resident as external debt.

Other investment: The sources of information for official financial transactions (capital subscriptions to international organizations and foreign public debt) are the BCCR and the MOF. For the private sector, the BCCR uses the survey to compile data, which include, among other things, trade credits (granted and received), export and import prepayments, loans and other assets and liabilities.

Using data from the “Economic Study” there is an expansion of the preliminary data to the population of enterprises once the final data are available.

Reserve assets: The BCCR’s assets include monetary gold (when such holdings exist), the reserve position in the IMF, bank deposits abroad, debt securities and financial derivatives. Data are obtained from BCCR statements.

The data that are obtained from surveys as well as from administrative records and other external sources used to compile balance of payments statistics provide reasonable approximations of the methodological requirements of the balance of payments.

Questionnaires were designed taking into account the BPM6 guidelines. Currently, interest on external public debt is calculated by the DMFAS system on a due-for-payment basis rather than on an accrual basis.

Because external debt data are also compiled by the BCCR and are derived from the same reconciliation model as the balance of payments, they are fully consistent with the international investment position and in line with the recommendations of BPM6 and the External Debt Statistics Compilation Guide.

### 3.1.3 Source data timeliness

*[Source data timeliness relative to what is required for producing statistical outputs whose timeliness meets applicable data standard (SDDS requirements or GDDS recommendations).]*

The timeliness is mainly determined by the requirements of the SDDS. Data collection and processing timetables adequately meet the standards of timeliness and periodicity recommended for disseminating balance of payments statistics. In some cases however, owing to the periodicity of the source data or established deadlines, preliminary figures are published based on estimates that are revised as soon as the next round of data processing is in place.

## 3.2 Assessment of source data

### 3.2.1 Source data assessment

*[Routine assessment of source data—including censuses, sample surveys, and administrative records (e.g., for coverage, sample error, response error, and nonsampling error); whether assessment results are monitored; how results are used to guide statistical processes.]*

The AEE has prepared procedural manual that document the management, processing, and quality control of the annual and quarterly balance of payments surveys. These manuals are for internal use and are also used to train new staff in the AEE and the AESE.

The surveys are designed to be easy to complete and process electronically. A series of measures have been established to control quality and to conduct appropriate and timely verification of the information provided in the surveys before and after their electronic processing. The AESE validates the responses to ensure the inter-sectorial, historic and statistical consistency of the data.

Information about non-sampling errors is monitored, including under-coverage, misclassification, and nonresponse. The AEE and AESE identify outliers and other atypical differences in periodic responses by reporters. Extreme values are confirmed with respondents.

### 3.3 Statistical techniques

#### 3.3.1 Source data statistical techniques

*[Statistical techniques in data compilation to deal with data sources (e.g., to align them with target concepts from 2.1.1).]*

In general, solid procedures to compile data are used. Complementary information is employed in cases of nonresponse and for the elaboration of estimates. The annual survey is a sample that includes the most representative companies subject to the general regime and those operating under special regimes. Because it is a sample based on pure identification criteria, the sampling value cannot be determined. However, the representativeness of the results of the survey is evaluated by comparison with the principal components of the balance of payments. The quarterly surveys on the other hand, are samples that have increased the coverage from 100 enterprises in 2001 to 434 in 2018. Also the annual survey works on a sample of 730 additional respondents as of the end of 2018.

#### 3.3.2 Other statistical procedures

*[Statistical techniques employed in other statistical procedures (e.g., data adjustments and transformations, and statistical analysis).]*

Currently, no partner-country data are used to adjust trade data. Illegal activities are not recorded as such. The BCCR does make seasonal adjustment of the mayor current account components of the balance of payments.

### 3.4 Data validation

#### 3.4.1 Validation of intermediate results

*[Assessment and investigation of statistical discrepancies in intermediate data.]*

Information reported in the financial press is used to verify direct investment and other transactions, such as debt issues abroad by residents. For direct investment, the data compiled through the current surveys are compared with the information by CINDE on the “intention of investments.” These types of transaction are monitored specifically from its origin up until the final compilation of the balance of payments. Other intermediate results are checked against other independent data sources, as in the case of BIS data.

#### 3.4.2 Assessment of intermediate data

*[Assessment and investigation of statistical discrepancies in intermediate data.]*

The BCCR is responsible for the quality of the data regarding all external sector statistics. Through a series of consultative structures, the quality of the intermediate data is assessed by the AESE in coordination with AEE. In principle, BOP is consistent with the IIP because they are compiled from the same source data. In addition, data on investment income are assessed in relation to corresponding stock data.

### 3.4.3 Assessment of discrepancies and other problems in statistical outputs

*[Investigation of statistical discrepancies and other potential indicators of problems in statistical outputs.]*

The magnitude and sign of the net errors and omissions item is constantly monitored, and efforts are made to understand what statistical deficiencies may have caused them. Goods and services accounts are checked in their consistency with the supply-use tables from the national accounts and the financial data from the Central Bank and the national banking system are checked in their consistency with the monetary and financial statistics.

## 3.5 Revision studies

### 3.5.1 Revision studies and analyses

*[Periodicity with which studies and analyses of revisions are carried out; whether and how they are used internally to inform statistical processes (see also 4.3.3).]*

There are no formal studies to assess revisions to the balance of payments statistics. However, the BCCR is constantly seeking to improve its statistical processes, and it takes into account the recommendations of external experts who have provided technical assistance.

## 4. Serviceability

### 4.1 Periodicity and timeliness

#### 4.1.1 Periodicity

*[Periodicity of statistical outputs relative to applicable dissemination standard (SDDS requirement or GDDS recommendation).]*

Quarterly

#### 4.1.2 Timeliness

*[Timeliness of statistical outputs relative to applicable dissemination standard (SDDS requirement or GDDS recommendation).]*

Three months after the reference quarter.

### 4.2 Consistency

#### 4.2.1 Internal consistency

*[Consistency of statistics within the dataset.]*

The main components of the BOP are generally classified according to BPM6. Concepts, definitions, and classifications for producing quarterly and annual balance of payments statistics are the same.

In the long run the net errors and omissions record positive and negative values with behave under no defined pattern from the statistical perspective

#### 4.2.2 Temporal consistency

*[Consistency or reconcilability of statistics over a reasonable period of time.]*

Quarterly BOP statistics are available since the first quarter of 2000 under the BPM6 methodology, which make them consistent and reconcilable over a period of ten years. Data are available at the website of the BCCR.

<https://www.bccr.fi.cr/seccion-indicadores-economicos/indicadores-economicos>

#### 4.2.3 Intersectoral and cross-domain consistency

*[Consistency or reconcilability of statistics with those obtained through other data sources and/or statistical frameworks.]*

The BOP is reconciled with the rest of the world of the national accounts, monetary and financial, trade and external debt statistics.

Additionally the Central Bank prepares and post the chart #10.2 suggested by the BPM6 to reconcile the trade statistics provided by costumes declarations to the ones embedded within the balance of payments

Flows of reserve assets cover the same accounts as those recorded in the monetary and financial statistics.

External debt statistics compiled in the BCCR using data from DMFAS provides the appropriate breakdown of initial balances, disbursements, amortizations, interest, and other adjustments, are all identified altogether with MOF.

## 4.3 Revision

### 4.3.1 Revision schedule

*[Transparency and regularity of revision schedule.]*

BOP data are preliminary when first released and are subject to revision. This revision cycle for BOP statistics follows a regular schedule, but it is not made known to the public. The revisions to external sector statistics during January and July of each year are linked to the formulation and revision of the macroeconomic plan.

### 4.3.2 Identification of preliminary and/or revised data

*[Identification of preliminary and/or revised data.]*

Users are informed about the preliminary nature of the data, by means of a footnote. As mentioned above, there is no explicit schedule for revisions.

### 4.3.3 Dissemination of revision studies and analyses

*[Dissemination of revision studies and analyses (see also 3.5.1).]*

The BCCR keeps the policy that the factors that have contributed to the difference in the preliminary estimates are evaluated and explained to the authorities of the BCCR and to users who request for them.

## 5. Accessibility

### 5.1 Data

#### 5.1.1 Statistical presentation

*[Statistics are presented in a way that facilitates proper interpretation and meaningful comparisons (layout and clarity of text, tables, and charts).]*

The BCCR publishes in its website a full set of detailed time series of the BOP, external debt, and international investment position. Data from tables in the BCCR website can be exported to Excel files that include “macros” for automatic updates. In addition, the Internet site allows the subscription to e-mails for alerting users of recent updates and/or modifications of the statistical sets. Data are disseminated in millions of U.S. dollars. The breakdowns follow the standard components classification of the BPM6.

The statistics are also disseminated in a clear manner in the monthly, quarterly, and annual publications of the BCCR. Commentaries to the current period are included in the quarterly and annual publications as well as in the Formulation and Revision of the Macroeconomic Program of the BCCR.

#### 5.1.2 Dissemination media and format



#### 5.1.2.1 Hard copy - New release

*[Hard copy - New release.]*

No hard copies.

#### 5.1.2.2 Hard copy - Weekly bulletin

*[Hard copy - Weekly bulletin.]*

No hard copies.

#### 5.1.2.3 Hard copy - Monthly Bulletin

*[Hard copy - Monthly Bulletin.]*

No hard copies.

#### 5.1.2.4 Hard copy - Quarterly bulletin

*[Hard copy - Quarterly bulletin.]*

No hard copies.

#### 5.1.2.5 Hard copy - Other

*[Hard copy - Other.]*

No hard copies.

#### 5.1.2.6 Electronic - On-line bulletin or data

*[Electronic - On-line bulletin or data.]*

Within the website of the BCCR ([http://www.bccr.fi.cr/flat/bccr\\_flat.htm](http://www.bccr.fi.cr/flat/bccr_flat.htm)), all statistical tables that can be downloaded by users contain a macro for automatic updates. In addition, the users can subscribe at no cost to receive e-mail alert notifications when statistical tables are updated by the BCCR. Historic series can be accessed from the data warehouse maintained by the BCCR, via web services, which is free to the public. The Statistical Bulletins can be downloaded from the same website.

#### 5.1.2.7 Electronic - Other

*[Electronic - Other.]*

No other.

### 5.1.3 Advance release calendar

*[Pre-announcement of the release schedule for statistics.]*

An advance release calendar which gives one-quarter-ahead notice of the precise release dates is disseminated on the Internet on the IMF's Data Dissemination Bulletin Board (<http://dsbb.imf.org>) and on the BCCR's website: <https://www.bccr.fi.cr/seccion-indicadores-economicos/indicadores-economicos>.

#### 5.1.3.1 ARC Note

*[ARC Note.]*

### 5.1.4 Simultaneous release

*[Degree to which statistics are made available to all users at the same time, and modalities used to achieve this.]*

The data are disseminated simultaneously to all interested parties on BCCR's website:  
<https://www.bccr.fi.cr/seccion-indicadores-economicos/indicadores-economicos> .

### 5.1.5 Dissemination on request

*[Dissemination on request of unpublished but non-confidential statistics.]*

Nonpublished and non-confidential data on the BOP, are disseminated on request to the Central Bank authorities.

## 5.2 Metadata

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

*[Dissemination of documentation on concepts, scope, classifications, basis of recording, data sources, and statistical techniques, including annotation of differences from internationally accepted standards, guidelines.]*

The main page of the statistics website of the BCCR makes reference to the IMF Dissemination Standards Bulletin Board (DSBB), on which comprehensive information on the sources and metadata. These metadata are reviewed and updated annually. In addition, Costa Rica provides the IMF's staff a detailed methodological note on the compilation of BOP, which is published annually in the IMF publication, *Balance of Payments Statistics Yearbook*.

### 5.2.2 Disseminated level of detail

*[Customization of detail and format of tables for the target groups of users.]*

Different levels of data and metadata are made available to meet users' requirements.

## 5.3 Assistance to users

### 5.3.1 Dissemination of information on contact points

*[Dissemination of information on contact points for each subject field.]*

The BCCR provides assistance to users that require information on external sector indicators and statistics. Each set of statistical tables identifies names and e-mail addresses of officials in charge of particular areas of information to channel the questions to experts in each area.

### 5.3.2 Availability of documents and services catalogs

*[Dissemination of catalogs of publications, documents, and other services, including information on any charges.]*

A detailed index of statistical publications is available on the BCCR website and updated each year. Hard copies of the same information are not available.

## Contact Person(s):

*[Please provide information below as relevant]*

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