



# Central Bank of Paraguay

## Migration to the BPM6 in Paraguay: achievements and work ahead

*Balance of Payments Statistics Workshop  
February 13, 2020*

## Content



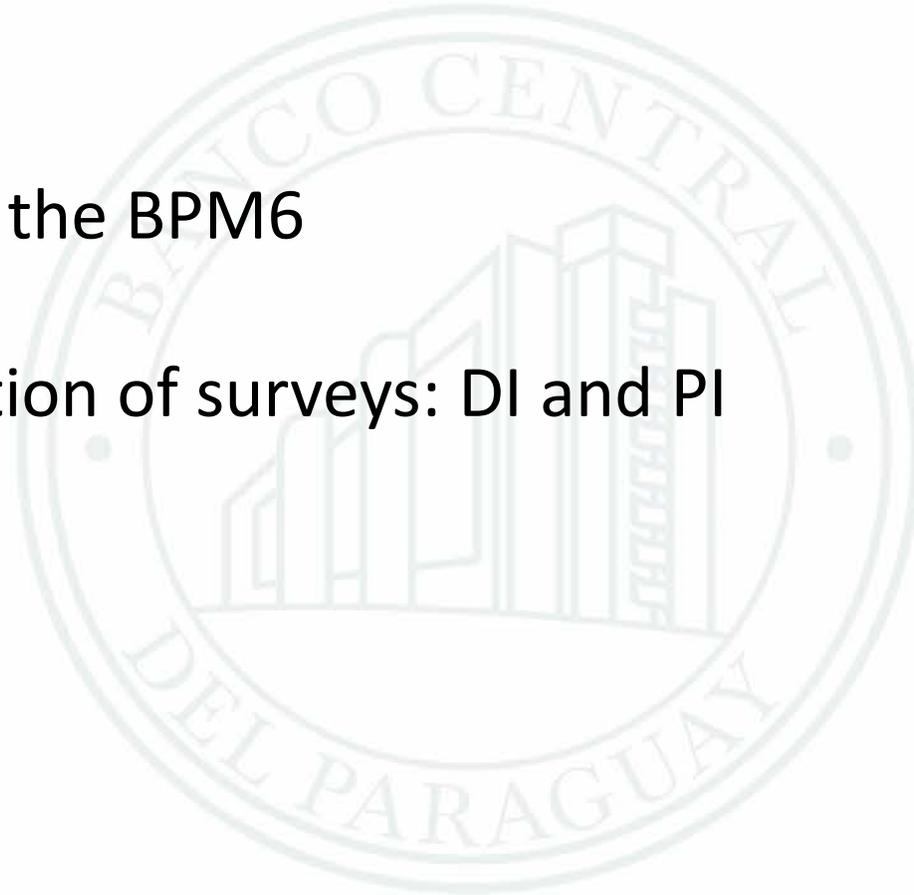
Migration to the BPM6



Implementation of surveys: DI and PI



Work ahead





# Migration to the BPM6

## How did the process start?

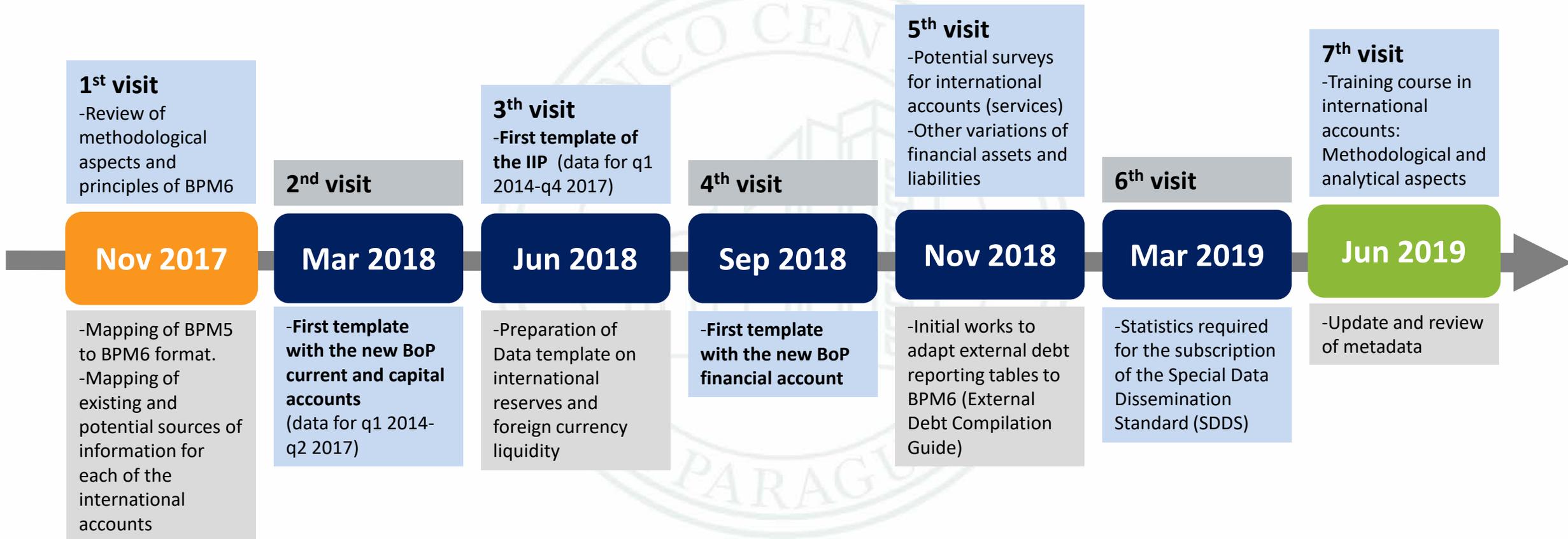
- In November 2017, the Central Bank of Paraguay (the Bank) started a process to adopt the guidelines by the International Monetary Fund (IMF) in the Sixth Edition of the Balance of Payments and International Investment Position Manual (BPM6).
- To conduct this project, the Bank hired Rigoberto Torres Mora, a specialist in international accounts from the Central Bank of Costa Rica.
- He has been guiding us step by step in order to understand and improve some of the methodologies to compile information.
- The projects comprises two stages.



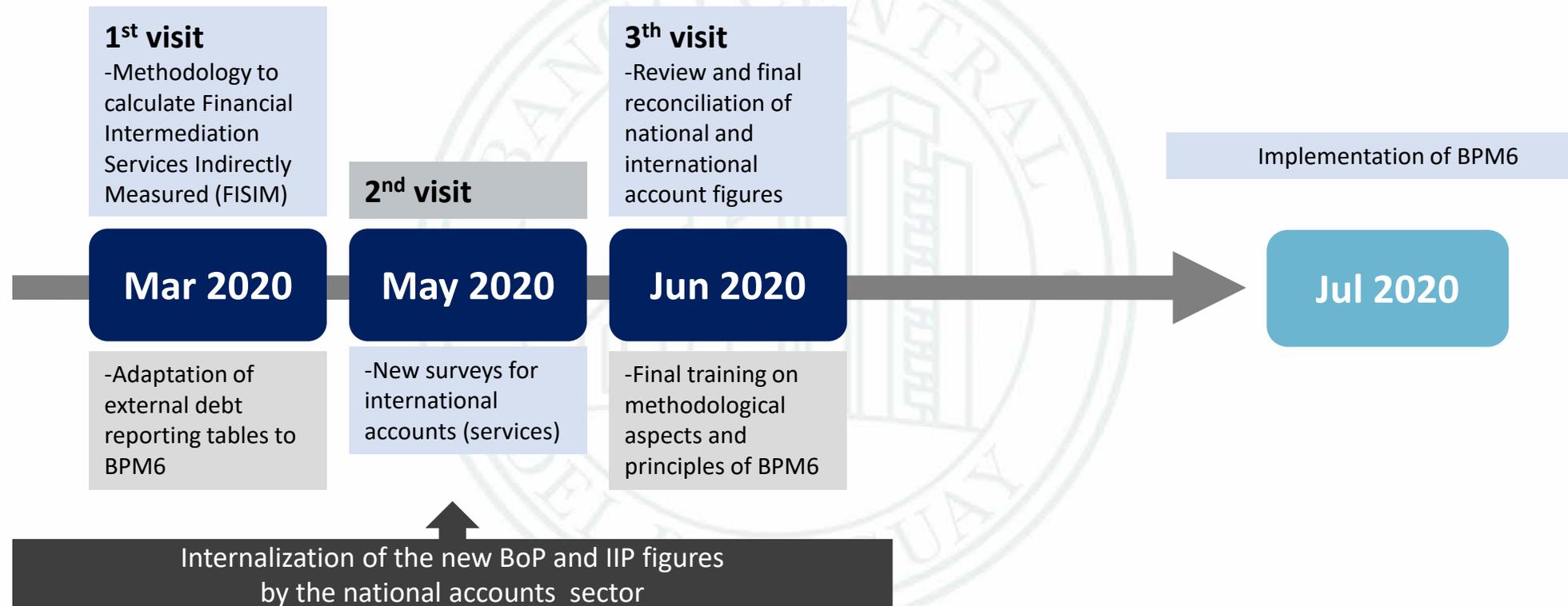
Rigoberto Torres Mora

- Head of the External Sector Statistics at the Central Bank of Costa Rica
- International advisor in International Accounts to the IMF

## Stage 1: Timeline



## Stage 2: Timeline



## So far, some achievements of the project are:

<b>1</b>	<b>Goods/ Current account</b> Update of the digital <i>external trade statistics</i> platform (SOFIA v.2) that will replace the SOFIA v.1	<b>Services (Travel) / Current account</b> Revised methodology to measure <i>travel services</i> . Administrative records from National Secretariat of Tourism (SENATUR)	<b>4</b>
<b>2</b>	<b>Services (Transport) / Current account</b> Revised methodology to measure <i>freight transportation services</i>	<b>BoP and IIP</b> Design of a <i>digital platform of the BoP and IIP based on BPM6</i>	<b>5</b>
<b>3</b>	<b>Services (Insurance) / Current account</b> Revised methodology to measure <i>reinsurance services</i> , based on financial statements provided by the Superintendency of Insurances	<b>DI and PI / Financial account</b> Design of a digital <i>survey on DI and PI</i> , according to the asset/liability principle Reports will be available in BPM5 and BPM6 format	<b>6</b> 



DI compilation  
Implementation of surveys:  
DI and PI

## Compilation of DI statistics - How we do it today?

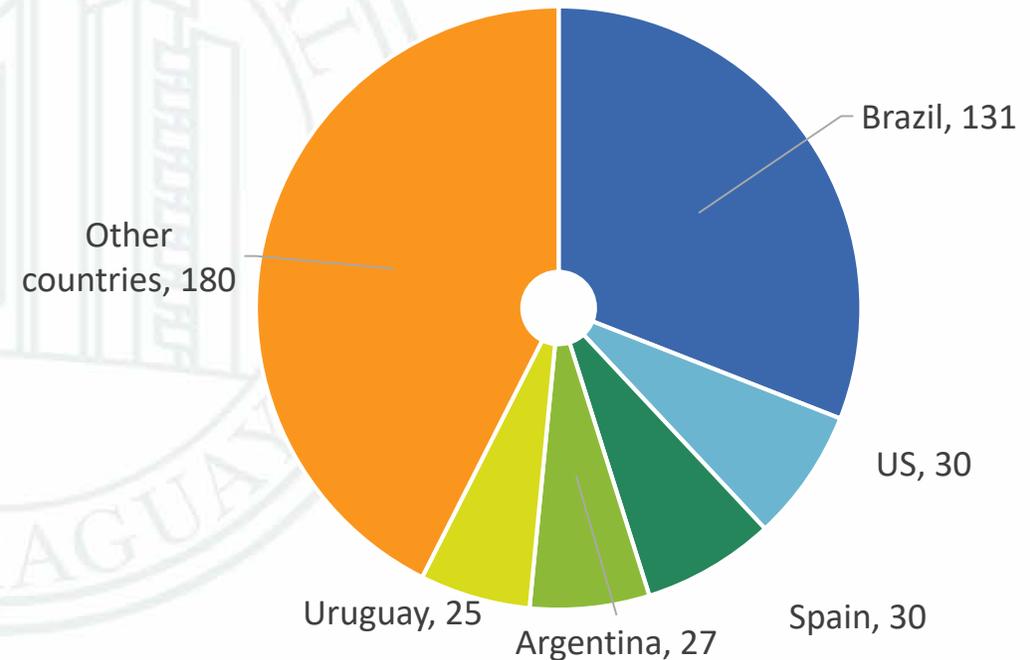
- The Bank currently compiles and publishes statistics only regarding **inward DI** (directional principle BPM5). Historically, the Bank did not compile or publish detailed statistics on outward DI.
  - **Sources:** quarterly surveys on economic data, financial statements and notes to financial statements (non financial companies), documentation submitted in order to obtain tax incentives, as well as other information available to the public.
  - **Entities:** non financial companies, banks and insurance companies.
- In September of each year, once all the figures of the non-financial companies are received, the preliminary figures of direct investment of the previous year are published. In previous months, the Bank publishes provisional figures with information on direct investment only from banks and insurance entities.

## Report published in 2019

### Directory of DI Companies

	Number
Non-financial companies	408
Banks	9
Insurance companies	6
	<b>423</b>

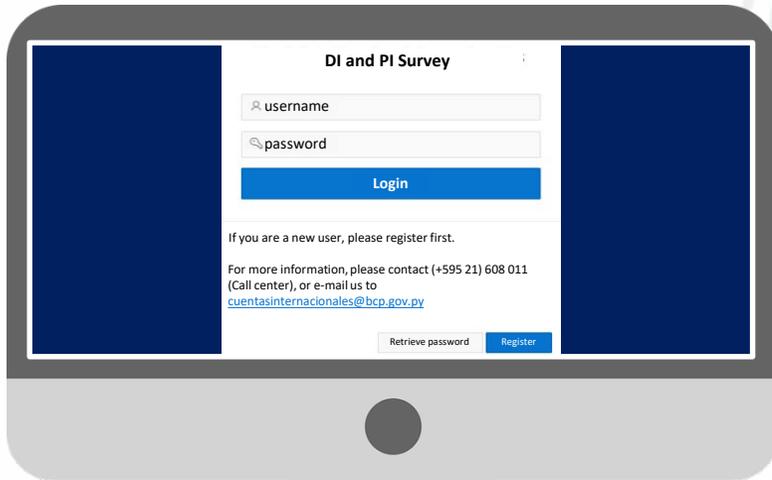
### Directory by country of direct investor



## Portals being developed

- In order to improve the collection of data for the BoP and IIP the Department of External Sector Statistics has been working with the Department of Information Technology to design a digital platform to compile information on DI and PI based on BPM6.

### Module 1: Company portal



DI and PI Survey

username

password

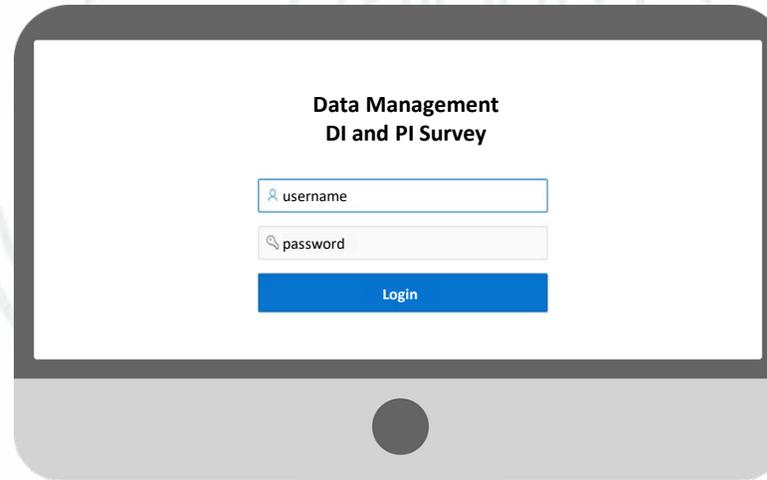
Login

If you are a new user, please register first.

For more information, please contact (+595 21) 608 011 (Call center), or e-mail us to [cuentasinternacionales@bcp.gov.py](mailto:cuentasinternacionales@bcp.gov.py)

Retrieve password Register

### Module 2: Data management



Data Management  
DI and PI Survey

username

password

Login

### Module 3: Business Intelligence



ORACLE

User ID

Password

Sign In

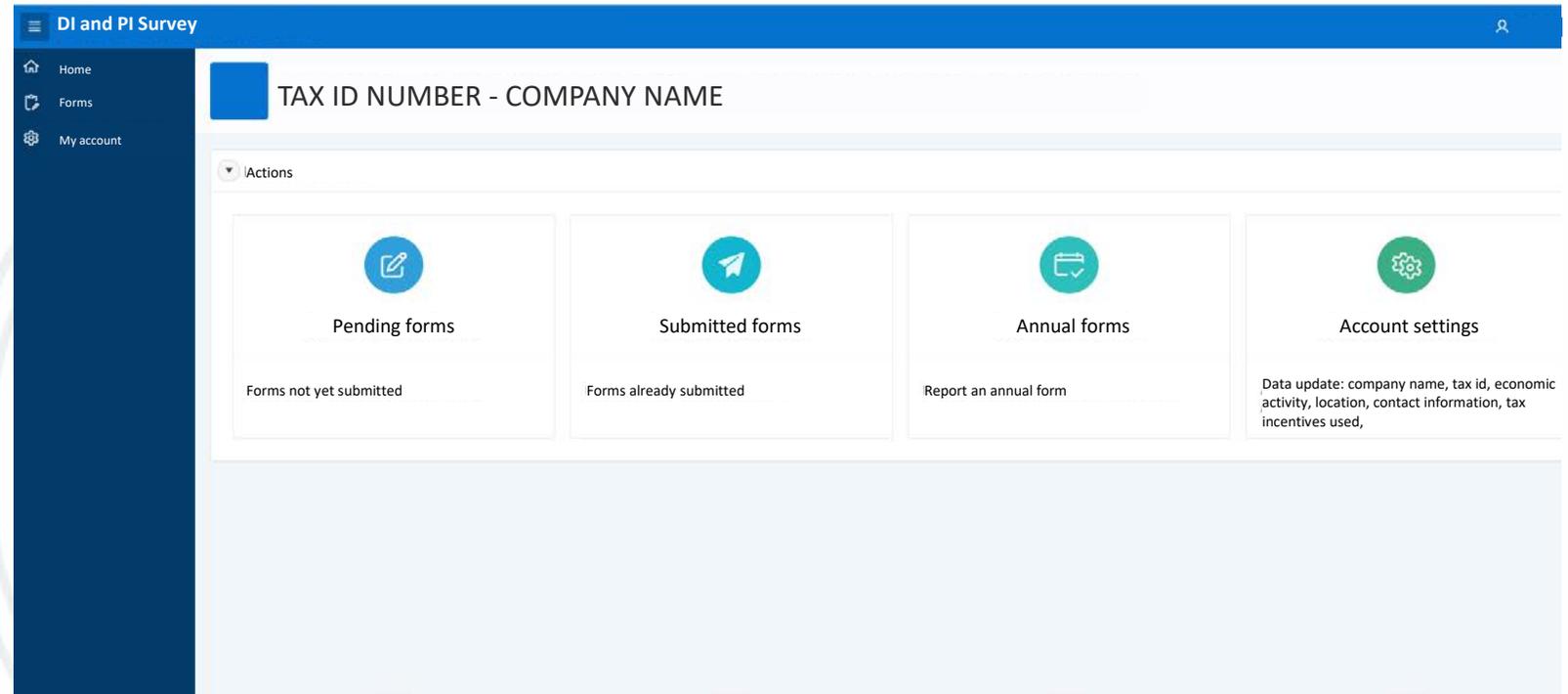
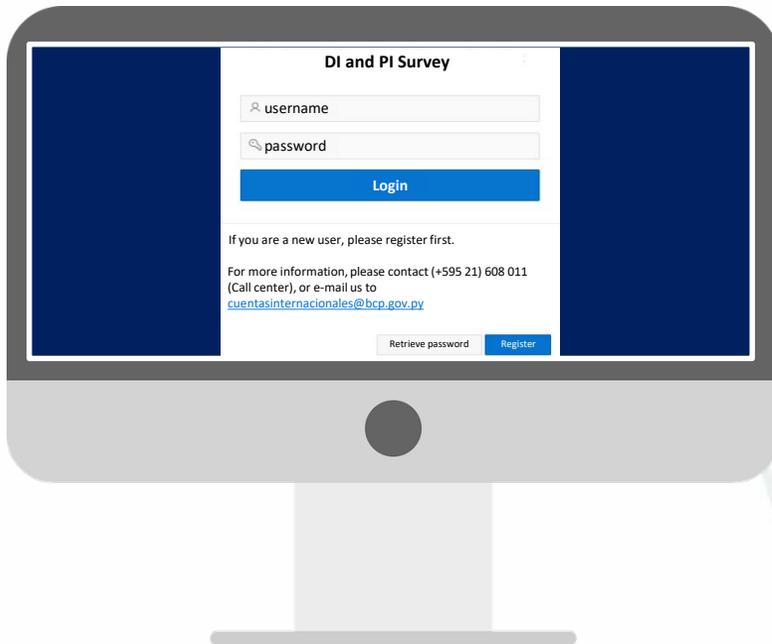
- Available to the public at [www.bcp.gov.py](http://www.bcp.gov.py)

- Available internally only at the Bank

- Available internally only at the Bank

## Portals being developed

### Module 1: Company portal



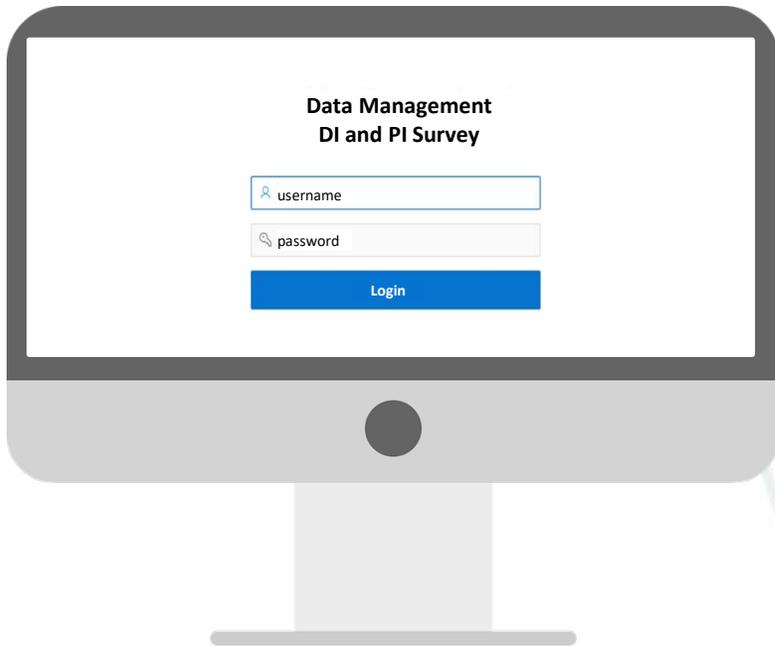
**Registration:** Every company must initially create an account and provide information regarding: name, tax id, economic activity, establishment date, contact information

**Data report:** Every quarter the company must fill the survey on DI and IP

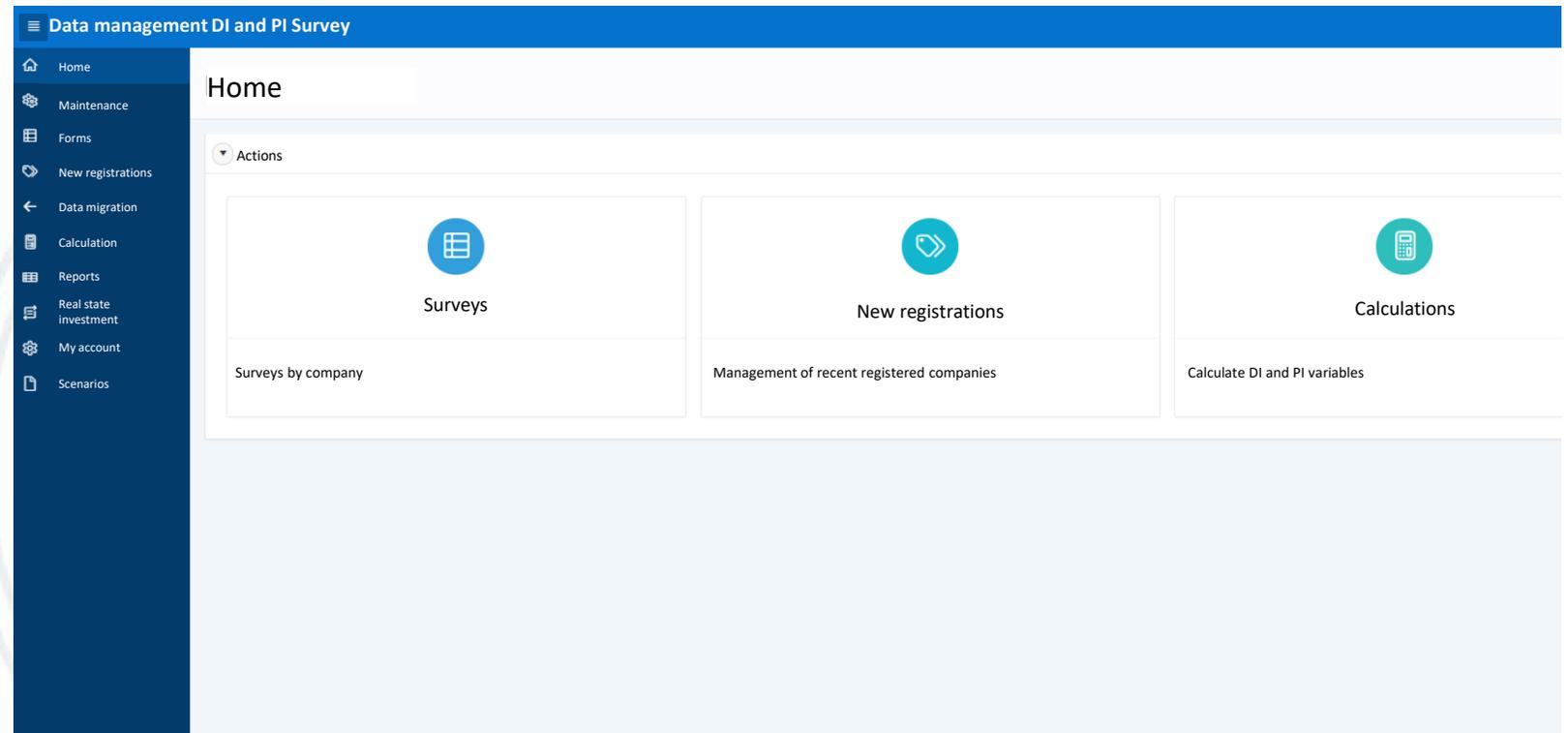
Available to the public at [www.bcp.gov.py](http://www.bcp.gov.py)

## Portals being developed

### Module 2: Data management



Available internally at the Bank



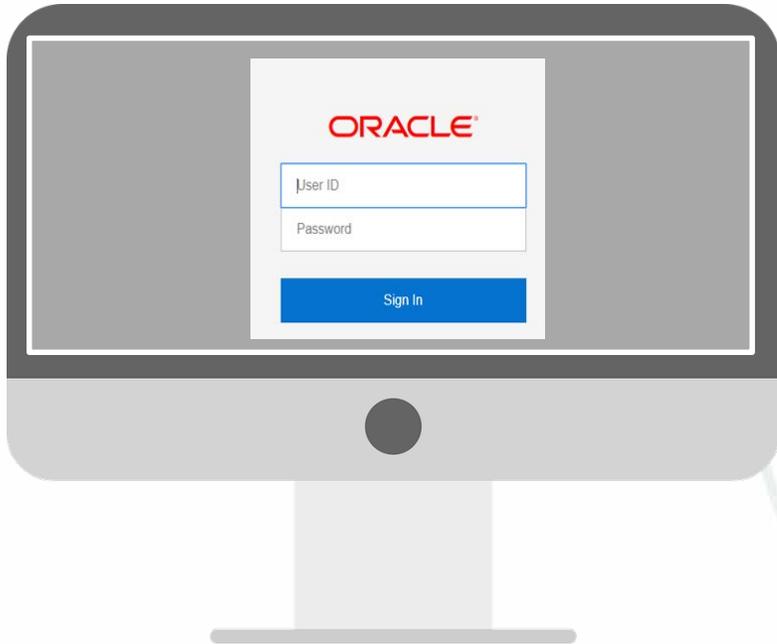
**Compilation:** The platform compiles information from different sources (non financial and financial)

**Validation:** Before the calculation, the platform performs some validations on the surveys received

**Calculation:** After the validation, the platforms generates aggregate and disaggregate information on the items/components of DI and PI

**Reporting:** You can view and download reports on direct and portfolio investment by component, by country, by economic activity

## Module 3: Business Intelligence



Available internally at the Bank

## Portals being developed

ORACLE Business Intelligence 12c

DI and PI statistics

Direct Investment | Portfolio Investment

**BANCO CENTRAL DEL PARAGUAY**

\* Date: 18/09/2019 | Company: (All Column Value) | Tax incentive: --Select Value--  
 \* Year: 2015 | Sector: --Select Value-- | Country: --Select Value--  
 \* Quarter: Q1-2015 | ISIC rev. 4: --Select Value-- | Variable: --Select Value--  
 Company type: --Select Value-- | Activity: --Select Value--

Apply | Reset

**DI stock per country**  
 Thousand USD

Country	18/09/2019		2015 Stock
	2015		
	Q1-2015	Q2-2015	
ARGENTINA	184	179	363
BRASIL	452.579	458.013	910.592
ESPAÑA	41.212	40.450	81.662
ESTADOS UNIDOS	209.815	200.632	410.447
GUATEMALA	81.064	87.702	168.766



# Implementation of surveys: DI and PI



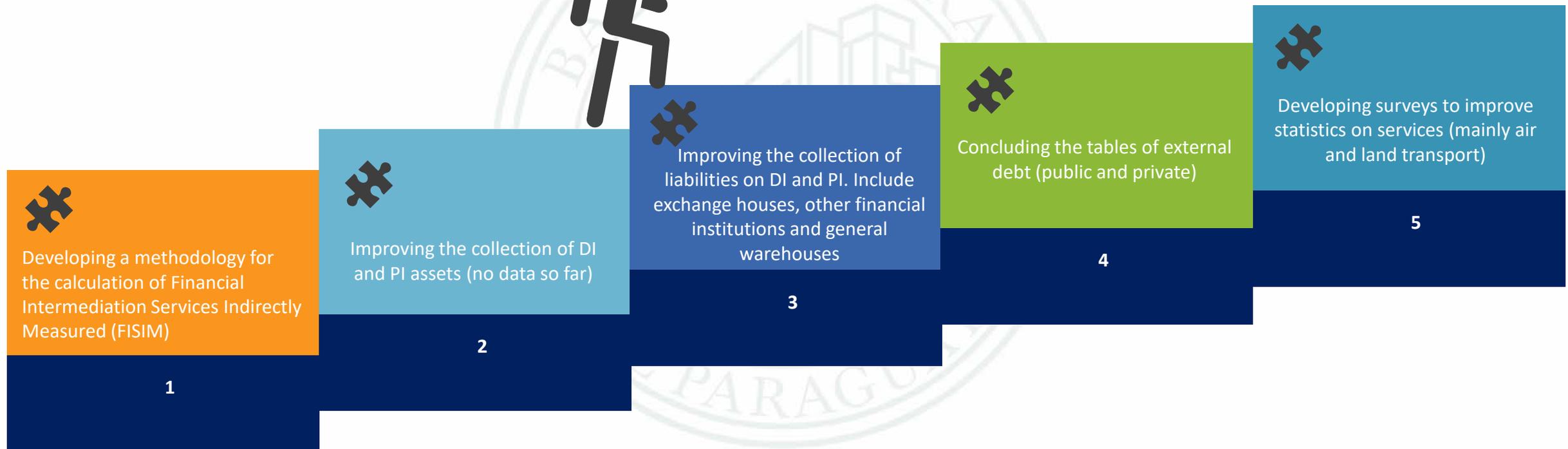
## Portals being developed: Where we are today

- Currently, we are migrating historical data of shareholders, net equity and asset and liabilities from non financial companies and financial companies (banks and insurance) to the Module 2.
- The Module 1 is finished, while Module 2 and Module 3 depend on the migration of the historical data, to perform extensive proves of the calculations.
- The platform has successfully passed pen test or ethical hacking, and has incorporated the recommendations that have been suggested.
- Once implemented the survey, we expect to include other questions on BdP components such as services received and provided by DI an PI companies.

\* A penetration test, colloquially known as a pen test, pentest or ethical hacking, is an authorized simulated cyberattack on a computer system, performed to evaluate the security of the system



Work ahead





# International accounts in Paraguay



**Thank you!**