



**The Implementation of the 2008 SNA in Accounts by Institutional Sector of Mexico**

Martha Tovar (National Institute of Statistics and Geography, Mexico)

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## **“Implementation of the 2008 SNA in Accounts by Institutional Sectors in Mexico”**

### **Abstract**

The implementation of the 2008 SNA is part of a project that has been developed during the last three years in the National accounts office of Mexico. An important slope in this project is the commitment assumed by the INEGI, in its performance as National Office of Statistics, in the observance of the Initiative for data gaps of the Group of Economies G20, in particular, the attention of the Recommendation #15 Sectorial Accounts.

Within the 2008 SNA recommendations already incorporated in the Accounts by institutional sectors, as part of the System of National Accounts of Mexico, can be mentioned the ones regarded to sectorization of the financial sector, measurements of financial assets and non financial assets, and transactions of flows and stocks that describe the system of social insurance of Mexico.

This paper describes some of the achieved results and next steps to follow in order to accomplish a comprehensive implementation, the strengthening of other macro statistics systems will favor the measures developed within the national accounts aggregates and provide more elements for better reconciliations.

### **Key Words**

Sectorial accounts, Balance sheets, financial and non financial assets

## **Content**

### **Introduction**

- 1. 2008 SNA in the Accounts by institutional sector**
- 2. Financial corporations sector**
- 3. Financial Assets**
- 4. Non financial assets**
- 5. Social insurance scheme**
- 6. Other changes in the volume of the assets and revaluation accounts**
- 7. Conclusions and Next Steps**

### **References**

### **Appendix**

### **Introduction**

The entity in charge to compile the Mexican System of National Accounts is the National Institute of Statistics and Geography (INEGI, by its Spanish acronym)<sup>1</sup>, with autonomous character to decide its functions financial and technically. As part of this statistical environment there is a National System of Statistical and Geographical Information (SNIEG, by its acronym in Spanish).

The SNIEG is the set of units organized across subsystems, coordinated by INEGI and articulated by means of a National Net of Information, with the intention of producing and spreading information of national interest. Up to now there are four subsystems of information: demographic and social; economic; geography and environment; and government, public security and administrations of justice. In this context, National Accounts are considered as information of national interest.

The System of National Accounts of Mexico (SNAM) has an updating program of the fixed base year; its most recent release corresponds to the update for 2008. The previous base years were 1980, 1993 and 2003, and from now on, it has been decided to update the central framework on regular cycles of five years.

The set of data encompassed in the SNAM is wide and contains measurements for supply and usage tables, input-output tables, annual updating for the central framework regarding economic activity and sectorial accounts, satellite accounts that introduce the extension of the central framework to some topics like environment, education, tourism and non remunerated work and a set of short term indicators to follow the activity at national and regional levels.

As part of these activities, one of the goals imposed for the last update was the implementation of the 2008 SNA. The first approach developed in the SNAM is by industry, once this is accomplished,

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<sup>1</sup> Ley del Sistema Nacional de Información Estadística y Geográfica, Art. 59.

the accounts by institutional sectors are elaborated. In this sense the first items of implementation were incorporated into the supply and usage tables, input-output tables and accounts by industry. Similarly the sectorial accounts were compiled and the items according to SNA 2008 were introduced.

One important consideration is the commitment assumed by the INEGI in the observance of the initiative of the Group of Economies G20 (IMF & FSB, 2009). The G-20 Data Gaps Initiative (DGI) focuses on 20 recommendations that aim to deal with the information gaps exposed by the crisis. In particular, Recommendation 1, regarding this report calls for the development of “a strategy to promote the compilation and dissemination of the balance sheet approach (BSA), flow of funds, and more general sectorial data, starting with the G-20 economies”.

This recommendation proposes the elaboration of sectorial accounts of quarterly periodicity with balance sheets and matrixes of financial flows, and particular aspects for certain categories of financial assets as the separation of national and foreign currency and residual maturity, which will allow the users and people in charge of public decisions to have timely information for the evaluation of credit risks and liquidity of the economy. Currently, the Recommendation #15 for Sectorial accounts has been attended suitably for the annual timeliness, and there is a strong commitment to develop the quarterly sectorial accounts in the medium term.

Along this document the main items of implementation will be described emphasizing the methods applied according to the international guidelines.

## **1. 2008 SNA in the Accounts by institutional sector**

This project represents the framework where several items of implementation that could be introduced, in the SNAM the Accounts by institutional sectors have incorporated for the first time the complete succession of accounts, from the production account to the balance sheets. These results were released on August 2013 and the annual updating was shown eleven months after the reference period. The format used for the release, is the one suggested in Annex 2 for the 2008 SNA and a summary of the succession of accounts for 2012 is incorporated in Annex 1 of this document; Table 1 in the next page shows the balance items of the Total economy for the period 2008-2012.

The research made to introduce the measurements recommended by the 2008 SNA took a long time. In fact, the efforts made for the implementation of the 2008 SNA began with the series with base of year 2003, accomplished in the year 2008, where some items could be introduced, but the sequence of accounts and some elements of the sectorization were not aligned with the whole recommendations provided by the 2008 SNA.

Table 1  
Balance items for the Total economy  
Participation of GDP of each year

Code	Balance item	2008	2009	2010	2011	2012
B.1g	Value added, gross / Gross domestic product	100.0	100.0	100.0	100.0	100.0
B.1n	Value added, net / Net domestic product	89.5	87.9	88.7	88.9	88.5
B.2g	Operating surplus, gross	50.5	45.5	46.6	48.4	49.7
B.3g	Mixed income, gross	18.5	21.0	21.1	20.5	19.7
B.2n	Operating surplus, net	40.7	34.2	36.1	38.3	39.4
B.3n	Mixed income, net	17.8	20.1	20.3	19.5	18.4
B.5g	Balance of primary incomes, gross / National income, gross	98.3	98.4	98.9	98.3	98.0
B.5n	Balance of primary incomes, net / National income, net	87.7	86.3	87.6	87.2	86.5
B.6g	Disposable income, gross	100.6	100.8	101.0	100.2	99.9
B.6n	Disposable income, net	90.0	88.7	89.7	89.1	88.4
B.7g	Adjusted disposable income, gross	100.6	100.8	101.0	100.2	99.9
B.7n	Adjusted disposable income, net	90.0	88.7	89.7	89.1	88.4
B.8g	Saving, gross	22.8	22.0	22.2	22.3	20.7
B.8n	Saving, net	12.3	9.9	10.9	11.2	9.3
B.9	Net lending (+) / net borrowing (-)	-1.7	-0.6	-0.2	-1.0	-1.2
B.10.1	Changes in net worth due to saving and capital transfers	22.8	22.0	22.2	22.3	20.7
B.10.2	Changes in net worth due to other changes in volume of assets	-3.9	-0.2	-1.4	0.6	2.1
B.10.3	Changes in net worth due to nominal holding gains and losses	20.0	33.1	-25.6	65.0	8.2
B.10.31	Changes in net worth due to neutral holding gains and losses	13.4	8.9	11.5	9.4	9.4
B.10.32	Changes in net worth due to real holding gains and losses	6.6	24.3	-37.1	55.6	-1.2
B.90	Net worth	312.0	371.7	333.4	392.4	396.7

Source: INEGI

The non-financial transaction accounts, the financial assets balance sheets and no financial assets balance sheets were compiled at INEGI. In the case of the non financial transaction accounts and the accumulation accounts they have been compiled since 1993, and with the new accounting framework including financial and non financial balance sheets the starting year is 2003. The compilations for all the financial items have as a source of data the Financial and Monetary Statistics, among others, on the base of a strong cooperation between the Central bank (Banco de Mexico) and INEGI; However, in order to improve the timeliness and quality of the results and as a piece of the follow-up that IMF makes to evaluate the observance of the Data Gaps Initiative, INEGI in a joint effort with the Central bank has defined a scheme which will fortify the already existent data and will incorporate the missing dimensions such as residual maturity.

## 2. Financial corporations sector

The sectorial breakdown of financial corporations in the 2008 SNA is wide an exhaustive, the background in this matter for the Mexican accounts is that the 1993 SNA classification was not fulfilled, the first sub-sectorization reached in the MSNA was not aligned with this and it was until the last revision where the whole sub-sectorization proposed could be adapted.

The effect of the incorporation of the 2008 SNA in the financial corporations sector will be shown on the basis of production (P.1) and the balance of primary incomes (B.5g) in the next Table 2.

Table 2  
 S.12 Financial corporations sector  
 Participation of GDP of each year

		2003	2004	2005	2006	2007	2008	2009	2010	2011
Base year 2003	P.1	4.1	4.2	4.5	4.6	5.0	5.0	5.5	5.2	5.3
	B.5g	0.8	1.9	1.6	1.6	1.7	1.7	1.6	1.7	1.2
Base year 2008	P.1	4.4	4.4	4.8	4.8	5.1	5.3	5.6	5.4	5.3
	B.5g	1.2	1.9	2.5	2.6	2.8	1.9	2.5	3.4	3.1

Source: INEGI

The enlargement in the coverage defined by the economic census with data from 2008 increases slightly the level of production, the review of the level of interest and the incorporation of the FISIM treatment define a more relevant increase in the primary incomes.

The financial corporations sector was reviewed in terms of the coverage to make it exhaustive. In the fulfilling of nine sub-sectors encompassed in this sector, the procedures consisted in the detailed review of the mechanisms that each type of financial intermediary adopts in order to get the correspondent funding, as well as the inclusion of the holdings of non financial corporations. In this sense the starting point was the review of the coverage of economic units of the Economic Census referenced for 2008, this data source applies for a regional classifier (INEGI, 2014), The activity sector for the 52 Financial and insurance services. This coverage was confronted with the Mexican financial system catalogue provided by the Ministry of Finances<sup>2</sup>, finally the coverage is aligned according to the proposed 2008 SNA sectorization.

The financial system in Mexico is highly concentrated in banking operations; in terms of the Gross Value Added during 2012 its participation was 51.4% of the whole financial corporations sector. The financial intermediaries that supply credit without receiving deposits have not reached a significant role and their participation is around 20% of the total loans in the Economy. These figures and the analysis elaborated to define the institutional subsector by type of financial intermediation are shown in Annex 2.

The supervisory authorities are not included in the sector of financial corporations, they are part of the central government, in terms of the public sector they are considered units financed by public budget in the development of their functions.

In the context of financial services in Mexico there is a segment of non-regulated limited-objective financial societies, the economic census gathers these units but since their activities can be a mixture where the financial services are only one among others, the type of activity to which they belong can be outside the industry of Financial and insurance services. These units have specific operating rules; the supervisory entity only exerts regulation in the cases when money laundry is identified during their operation<sup>3</sup>.

<sup>2</sup> Secretaría de Hacienda y Crédito Público.

<sup>3</sup> Ley General de Organizaciones y Actividades Auxiliares de Crédito.

### 3. Financial Assets

In the classification of Financial Assets, it has been incorporated the categories and subcategories of the assets proposed by the 2008 SNA. This task started with the identification of the nature of the financial transactions and the diversity of instruments that materialize each one of it, to solve the fulfilling of several disclosures of assets it was necessary to analyze instruments of investments, deposits, loans, stock market, and sources of data related with the issuers and holders of assets and liabilities.

The method applied to this purpose was asset accounts, and the minimum level of work was defined in each case according with the set of assets included in the categories of financial asset. The asset account is defined as the same method for an institutional unit balance sheet as follows:

*2008 SNA § 13.8 As well as drawing up a balance sheet showing the values of all assets held by an institutional unit, it is possible to draw up a similar account for the value of a single type of asset (or liability) held by all institutional units in the economy. This is called an asset account. A basic accounting identity links the opening balance sheet and the closing balance sheet for a given asset:*

*The value of the stock of a specific type of asset in the opening balance sheet;*

*plus the total value of the same type of asset acquired, less the total value of the same type of asset disposed of, in transactions that take place within the accounting period....;*

*plus the value of other positive or negative changes in the volume of these assets held.....;*

*plus the value of the positive or negative nominal holding gains accruing during the period resulting from a change in the price of the asset.....;*

*equals the value of the stock of the asset in the closing balance sheet.*

Similarly the balance sheets for institutional units, groups or sub-sectors are compiled. There is a wide set of data sources for public, private and financial corporations in the form of financial statements and administrative data which through a process to convert business accounting to economic accounting let to have financial and non financial asset balance sheets.

Table 3 in the next page shows the process compilation and validation of measurements by financial instrument and institutional unit, group or subsector. The process followed starting with parallel work for assets accounts (left arrow on the table) and balance sheet by institutional unit or subsector (right arrow on the table), after the measurement of flows and other non-transaction flows it is necessary to review the intersection of both data sets (last column to the right) identifying the issuer/holder sector and validate against a control figure, the final result is the financial asset balance sheet at first sort of aggregation (bottom arrow on the table).



Table 3 Balance sheet and asset accounts, financial assets

Asset accounts, second sort of aggregation	Type of financial instrument by Financial asset	IV.1 Opening balance sheet	III.2 Financial account	III.3.1 Other changes in the volume of assets account	III.3.2 Revaluation Account	IV.2 Changes in balance sheet	IV.3 Closing balance sheet	Intersection by issuer/holder institutional unit or subsector
	AF.1							← ← ← ← ← ← ← ←
	AF.2							
	AF.3							
	AF.4							
	AF.5							
	AF.6							
	AF.7							
	AF.8							

Balance sheet, first sort of aggregation

This kind of work implies two considerations, the first one is that there can be intersections between assets and institutional units of which could be more than one figure, in these cases a hierarchy rule of data sources is applied, following the principle of strength of the data, addressing on the first levels the Balance of payments (BoP), Financial and Monetary statistics, financial intermediaries and non financial corporations with complete set of accounts and so on.

The second aspect is when the intersection exists by economic nature, however there is not available information, in these cases it is necessary to identify the most related transactions and create the statistical method to generate the right figures. Along the assets there are specific cases where these methods need to be applied because of the nature of the transactions.

The general specifications followed in the compilations by financial asset are described briefly in the next lines.

Monetary gold and SDRs, the measurement was made according to the SNA in coverage and valuation, the data sources are strictly from the BoP and the registers of the Monetary authority.

Currency and deposits, the measurements are in face value for currency; the case of deposits considers the amount of principal contractually defined and includes any type of interest and service. The breakdown of domestic and foreign currency is done using the Financial and monetary statistics.

Debt securities are valued at current market prices, the coverage is defined by the clearing house since it has been a well established market, and the control figures come from the monetary aggregates and proper statistics in the case of the public and banking bonds.

The Loans consider the amounts of the principal debts, including any interest earned but still not paid, the data sources comes from the Banking system through the financial information system, the financial statements of institutions granting non banking credit and households surveys.

Equity: Listed shares are valued at current prices and the data is taken from the statistics of the stock market. Unlisted shares are valued applying the method of own funds at book value and for

the trend is used a stock market index by industry of the listed corporations. The Other equity is compiled using financial statements of public financial and non financial enterprises and some governmental units. The Investment fund shares or units are valued at current prices using administrative data elaborated by the supervisory authority.

Non-life insurance technical reserves is the amount of the reserves for non-life insurance including premiums paid but not earned and the amount set aside to meet outstanding claims; Life insurance and annuities entitlements represent the reserves sufficient to meet all future claims; Provisions for calls under standardized guarantees register the net value of the expected level of claims minus recoveries. All the necessary data to compile these assets is provided directly from the accounting system installed in the insurance supervisory authority.

Claims of pension funds on pension managers: For the measurement of the stock of labor obligations is taken the Net projected liability, which results from the accrued benefit obligation, minus the assets of the pension plan, minus (or plus) the records of the outstanding items to pay off. For the flow is considered the net cost of the period obtained by the labor cost of the current service; plus the financial cost; plus the expecting yield of the plan, in cases where specific funds exist to cover the benefits; plus the labor cost of past service, which is the direct outstanding or recognizing in the period. The difference between the stocks minus the flow is considered the actuarial utility or loss, and is classified in the account K5. Other changes in volume n.e.c.

For the specific case of the pension entitlements, the flows are compiled directly and according to 2008 SNA, §11.107 *The only transaction for pension entitlements recorded in the financial account is the difference between net contributions receivable and benefits payable.* And the stocks are taken from a database released by the supervisory entity in retirement funds.

In the process of implementation of the 2008 SNA, the treatment of the transactions related to pensions had special attention; the explanation is based on the type of scheme installed in México. The Social Insurance scheme covers health and pensions and the benefits are provided by a wide net of institutions, as usual the kind of benefits provided differs depending on the rights enclosed in the collective bargaining. The National social insurance system is comprised by the named “National Pension System”, a set of institutions, schemes and funds that operate simultaneously. In this context the pension schemes involved are of the three known types: defined contribution, defined benefits or hybrid

Financial derivatives are financial instruments which are linked to a specific financial instrument, indicator or commodity, through which specific financial risks can be traded in the financial markets on their own right. In the case of Mexico there is a clearing house which controls the derivatives market and provides the data for each type of covering instrument. It is feasible to do the measurements since the value of the instrument is separated from the underlying item.

Employee stock options, 2008 SNA §11.125 *An employee stock option is an agreement made on a given date (the “grant” date) under which an employee may purchase a given number of shares of the employer’s stock at a stated price (the “strike” price) either at a stated time (the “vesting” date) or within a period of time (the “exercise” period) immediately following the vesting date.....Transactions in employee stock options are recorded in the financial account as the*

counterpart to the element of compensation of employees represented by the value of the stock option. These financial instruments are valued considering the fair value of the granted equity instruments. The data sources used to compile this asset are the financial statements of a set of financial and non financial corporations, through an analysis on the constitution of the equity, where the ejected amount can be seen by the employees against the employer issue.

Other accounts receivable or payable are valued at the amount of contractually defined obliged to pay the creditors when the obligation is extinguished, the interest due is included. The information used to measure these assets/liabilities included in this category are financial statements and data from accounting systems in public and private, financial and non financial, corporations.

The results obtained for the stocks of Total economy in the year 2012 indicate that by the side of the assets, the participation to the total assets is: AF4 with 25.9%, AF 8 with 18.0% and AF5 with 17.5% just to name the most representatives. On the side of the liabilities, the participations are: AF5 with 25.9%, AF4 with 19.3% and AF3 with 18.8%, regarding with the total liabilities. The breakdown by subcategory of assets and liabilities is shown in Annex 3.

In order to make a comparison that let to understand better a set of measurements that are being compiled and released for the first time in the framework of the System of National Accounts of Mexico, the next Table 4 shows the stocks of financial assets for Canada, the United States and Mexico, countries that have implemented the 2008 SNA. Since the data are taken from the OECD data set the presentation is in the 1993 SNA classification of assets.

Table 4  
Stock of financial assets/liabilities  
Total Economy, year 2012  
Percent participation to the Total stocks

Assets	USA	Canada	Mexico	Liabilities	USA	Canada	Mexico
Financial assets	100.0	100.0	100.0	Liabilities	100.0	100.0	100.0
Monetary gold and SDRs	0.0	0.0	0.4	Monetary gold and SDRs	0.0	0.0	0.0
Currency and deposits	8.3	11.4	12.9	Currency and deposits	9.0	11.3	8.0
Securities other than shares	17.9	11.9	16.5	Securities other than shares	22.7	15.1	20.6
Loans	15.5	20.3	22.4	Loans	15.8	20.2	19.3
Shares and other equity	32.3	35.6	17.5	Shares and other equity	30.9	33.7	28.6
Insurance technical reserves	15.9	8.9	12.4	Insurance technical reserves	16.2	8.7	11.0
Other accounts receivable	9.9	11.8	18.0	Other accounts payable	5.4	11.0	12.5

Source: OCDE, Financial balance sheets for The USA and Canada. INEGI for Mexico.

The structure of the financial assets seems to be different among these three countries, on the assets side the Shares and other equity presents the main impact in participation for the USA and Canada (32.3% and 35.6% of the Total stocks, respectively). For Mexico this asset reports the 17.5% and the Loans granted represents the main participation with 22.4% of the Total assets. On the other hand, the liabilities present as the main mechanism of financing the Shares and other equity for the three countries. In the statistical system of Mexico we are searching for data that allow us to measure better the equity of the cuasicorporations, this can be considered a part of the explanation for the comparison on the assets side.

#### 4. Non financial assets

The compilation of the non-financial asset balance sheets follows the same method described for the financial assets. The breakdown proposed by the 2008 SNA by type of asset was developed as far as it was possible considering the available data sources, the accessibility to the information and the real possibilities to identify the assets -as part as the usage of the institutional units or subsectors.

Following the same process described in Table 3, the next Table 5 is the method used to compile and validate the measurements by non financial asset and institutional group or subsector. The starting point is the parallel work for assets accounts (left arrow on the table) and balance sheet for institutional unit or subsector (right arrow on the table), after the measurement of flows and other non-transaction flows, the intersection of both data sets (last column to the right) is done to identify the holder sector and validate against a control figure, the final result is the non-financial asset balance sheet at first sort of aggregation (bottom arrow on the table).

Table 5 Balance sheet and asset accounts, non-financial assets

Asset accounts, second sort of aggregation	Type of financial instrument by Financial asset	IV.1 Opening balance sheet	III.2 Financial account	III.3.1 Other changes in the volume of assets account	III.3.2 Revaluation Account	IV.2 Changes in balance sheet	IV.3 Closing balance sheet	Intersection by holder institutional unit or subsector
	AN.111							
AN.1121								←
AN.1122								←
AN.1123								←
.								←
.								←
.								←
AN.23								←

← Balance sheet, first sort of aggregation →

#### Produced non financial assets

- Fixed assets by type of asset (AN11)
- Inventories by type of inventory (AN12)
- Valuables (AN13)

These assets are measured in the same way of the financial assets, using asset accounts and balance sheets of public and private, financial and non financial, corporations. The capital account comes from the Gross fixed capital formation, measured as part of supply and use tables in the annual updating through the method of flow of goods and services and applying the valuation at purchaser prices, the type of assets is classified according to the 2008 SNA. The change in the stock of dwelling is measured using stocks of dwelling in physical units from the Population census and Household survey; to measure the total value is needed to have market prices by dwelling type.

The perpetual inventory method is used as a reference in the definition of the stocks, is important to mention than by now the national and sectorial balance sheets record the total combined value

of the fixed assets than includes any kind of land where they are situated in; the account of other changes in volume is measured using data on claims for specific types of insurances and buyer sector of the policies, provided by the insurance sector, and valuations of disasters elaborated by the government through specific programs to support the population in risk. Likewise, administrative data regarding movements in the registers not considered as transactions; the revaluation account is elaborated using prices by type of assets and the inflation index. The benchmark year for fixed asset balance sheets is 1988, in this manner was possible to observe in a longer period the movements and effects of each type of asset.

Some assets for which the measurement has not still accomplished are Land improvements, Costs of ownership transfer on non-produced assets, Databases and Military inventories. In this sense the value of the fixed assets includes the cost of ownership transfer.

#### Non-produced non-financial assets

- Natural resources (AN21)

- Contracts, leases and licences (AN22)

- Purchases less sales of goodwill and marketing assets (AN23)

The nature of each one of these non-financial assets implies different data sources, methods and research to solve their measurements. The references than can be consulted and the experiences in the statistical field are still not sufficient.

These assets were analyzed one by one, for some of them it was possible to get a measurement, in other cases more research is needed.

#### Natural resources

The value of Land reflected in the balance sheets is the ground over which ownership rights are enforced and from which economic benefits can be derived by the owners, through holding or usage, at this stage of development in the SNAM this value considers the type of land recorded by the institutional units as holding in their accounting. In the case of land underlying structures, the valuation of the land and the structure situated on it is a research in process.

Currently INEGI is participating in the Task force on Land and other non-financial assets (TFLNFA) convened by OCDE and Eurostat; its objective is to generate a compilation guide to provide guidance in the compilation of estimates for the balance sheet item land. Since land can be considered to be an economic as well as an environmental asset, this means that in practice, the valuation of land is important and needed to compile a complete non-financial asset balance sheet, and also for its use within the environmental accounts. But the borderline followed by the Task force is in the approach of non-financial asset balance sheets.

The research in course is on a direct method to estimate the value of land, than can be described by:

$$V_t = \sum_{i=1}^n p_{i,t} * x_{i,t},$$

where  $V_t$  is the total value of land in the observed year t.

$p_{it}$  reflects the price for land type i in the observed year t

$x_{it}$  the corresponding area measure.

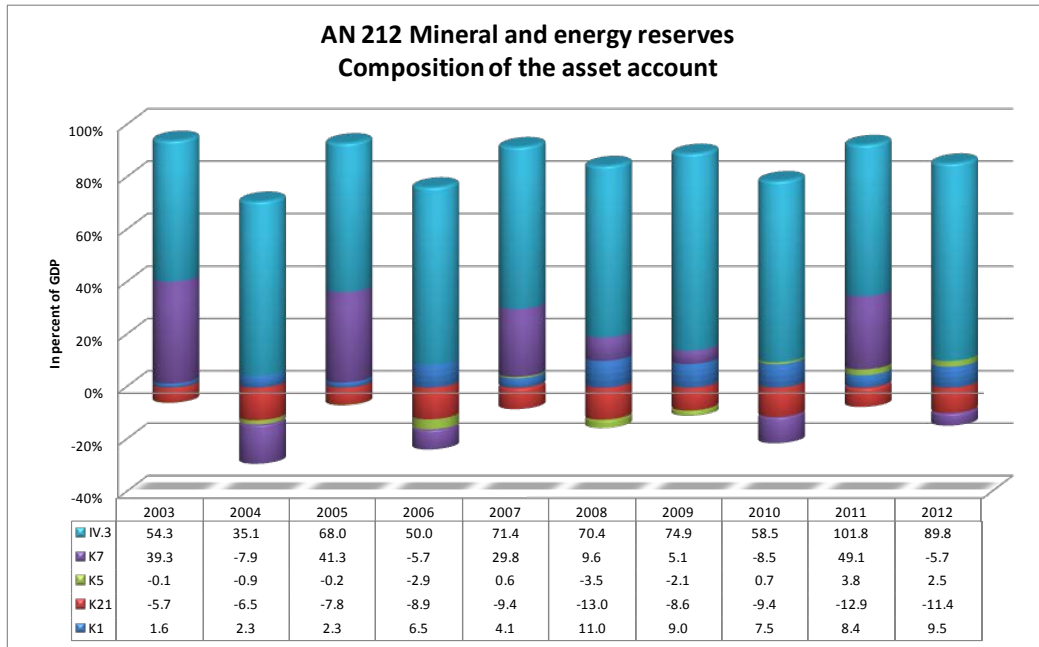
The adding of all land types yields the total value of land for that particular year, in this method the identification of the each type of land at regional level is crucial to identify the variety of prices existing. The description and particularities of this method is the matter of the mentioned compilation guide which will be approved in the next months.

Assuming the importance of Mineral and energy reserves, it was measured using the available data. The exploitation of this reserve generates an important property income to the Government, in the way of Rents on subsoil assets.

*According to the 2008 SNA §10.179 Mineral and energy resources consist of mineral and energy reserves located on or below the earth's surface that are economically exploitable, given current technology and relative prices. Mineral and energy resources consist of mineral and energy reserves located on or below the earth's surface that are economically exploitable, given current technology and relative prices. Ownership rights to the mineral and energy resources are usually separable from those to the land itself. Mineral and energy resources consist of known reserves of coal, oil, gas or other fuels and metallic ores, and non-metallic minerals, etc., that are located below or on the earth's surface, including reserves under the sea.*

At this point, this category of assets includes only Hydrocarbon reserves. The criteria followed by this measurement is the term "known reserves", the data used is expressed on physical volume units (barrel), the elements considered are shown in this way: level of reserves (IV.1 and IV.3), reserved discoveries (K1); deposits depletions (K21), revisions on estimations (K5). Likewise, and taking into consideration that the hydrocarbon resources are products sold abroad, in the valuation were used international prices and exchange rates. This was compiled as an asset account for this, and the summary of the results are shown in the following Graph 1.

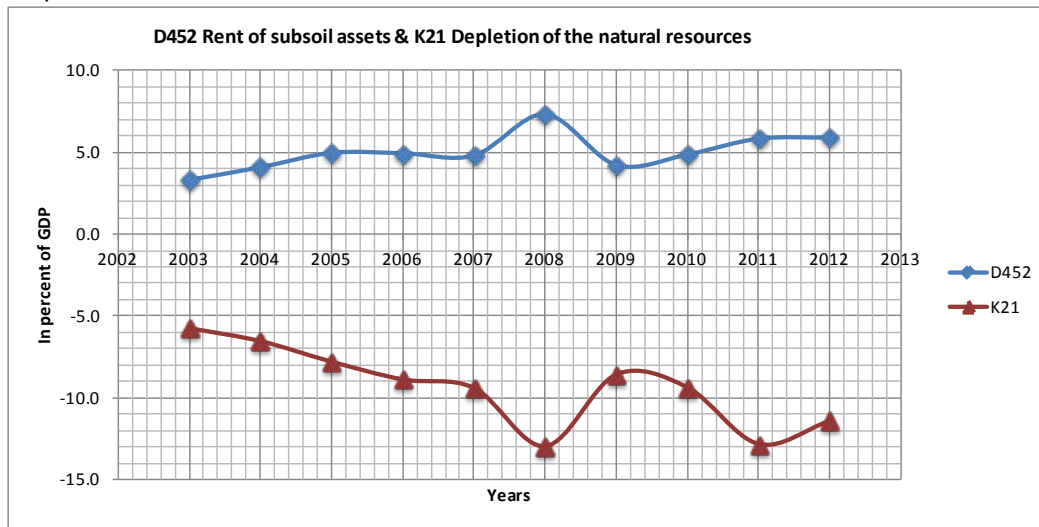
Graph 1



Source: INEGI

There is a close relationship between the trends of K21 natural resources depletion (hydrocarbon extraction) and the property income in the transaction D452 Rent of subsoil assets; the payments increase as much as the reserves decrease. These series are confronted in the next Graph 2.

Graph 2



Source: INEGI

The stock value for the asset ratio spectra was measured according to a model of the present value for future rent payments, keeping in consideration a life service of a 13 years asset, which is the established period by the government to exploit licenses and concessions granted for exploitation, and granted by the economic units. The flow shown increasing the stock was measured with the revenues received annually by the government as payment by the granted

licenses. The revaluation account was elaborated using specific prices defined by the Government through a Federal Law of Rights, for the granted licenses and concessions.

The results obtained for all the Non financial assets indicate that for the year 2012 the Produced non-financial assets (AN1) represent the 74.9% of the Total (AN), Dwellings (AN111) and Other buildings and structures (AN112) reach the 51.6% of the this amount. The 25.1% is represented by the Non-produced non-financial assets (AN2), where Mineral and energy reserves (AN212) are the 20.9 % of all the non financial assets. Annex 4 shows these figures.

## **5. Social insurance scheme**

It was included the set of current and financial transactions that describes the social insurance scheme in Mexico, and as part of this one, the pensions scheme. There has been included the link of the current accounts with the accumulation accounts by mean of the Adjustment for change in the entitlements of pensions (D.8).

The pension's scheme in Mexico is hybrid and during the last years has faced a transition from a defined benefit scheme to a well established contribution scheme. The treatment of the transactions related to pensions has special attention; the reason is based on the type of scheme operating in Mexico. The social security scheme covers health, pensions and benefits which are provided by a wide net of institutions, as usual, the kind of benefits provided differs depending on the rights closed in the collective bargaining. The global concept is named "National Pension Scheme", a set of institutions, schemes and funds that operate simultaneously. The pension schemes existing are of defined contribution, defined benefit or hybrid

Speaking of- the operation of the national pension scheme there are four subsectors involved, S1314 Social security, and S127 Captive financial institutions and money lenders, S128 Insurance corporations and S129 Pension funds. The captive financial institutions and the pension funds gather the pension and non-pension contributions from the employees and employers; these resources constitute a specific pension fund invested in the financial system. In the case of the defined benefit scheme, the insurance corporations operate the retirement pensions. In the case of the non-pension contributions, these constitute a fund orientated to grant mortgage loans to the employees, holders of the fund.

The transition of the pension scheme will take several years to pay retirement pensions from the constituted funds, the reason is because the private sector employees have the right to choose their retirement scheme they want at the moment of their retirement; in most of cases they prefer the previous defined contribution scheme, financed by public expenditure. The Public sector employees had already decided, in practice that it is more convenient the defined contribution scheme for those employees next to the retirement. These conditions define that the retirement pensions paid from constituted pension funds are not relevant in the current years.

The records linking the current and accumulation accounts are shown in Table 6 in the next page.



Table 6  
 Change in the entitlements pensions, financial assets and stocks  
 S.14 Households sector  
 Millions of pesos

Transaction/asset	2008	2009	2010	2011	2012
D.8 Adjustment for change in the entitlements of pensions	106 020	210 728	229 916	175 801	338 565
F63 Pension Entitlements	106 020	210 728	229 916	175 801	338 565
F63 Pension Entitlements K1 Economic appearance of assets	156 845				
AF63 Pension Entitlements	1 085 041	1 295 769	1 525 686	1 701 487	2 040 051

## 6. Other changes in the volume of the assets and revaluation accounts

Economic appearance of assets (K1)

Economic disappearance of non-produced assets (K2)

Depletion of natural resources (K21)

Other economic disappearance of non-produced assets (K22)

Catastrophic losses (K3)

Uncompensated seizures (K4)

Other changes in volume n.e.c. (K5)

Changes in classification (K6)

Changes in sector classification and structure (K61)

Changes in classification of assets and liabilities (K62)

As part of the tasks done in the financial and non-financial asset accounts and balance sheets by institutional unit or subsector, the Other changes in volume and the Revaluation accounts were measured. These accounts required specific measurements and information by type of assets, and the identification of the domestic and foreign currency. The importance of these accounts is more relevant looking at some assets and for the precise compilation of flow of funds.

The Other changes in the volume accounts basically are compiled with administrative data, one case is the information from the insurance sector regarding with the paid risk to the institutional units in the way of claims for catastrophic losses, earthquakes and fires. Other sources are the registers from the government on the economic value of disasters to support the population on risk, the deployment and discovering of hydrocarbon deposits, and the incorporation of land from the environmental to the economic borderline. Likewise the change in the actuarial assumptions of the pension plans is incorporated, as well as any other specific transaction than it can be identified in creating or destroying of assets, changes in volume due to modifications in the business accounting, just to name the most relevant.

### Nominal holding gains and losses (K7)

### Neutral holding gains and losses (K71)

### Real holding gains and losses (K72)

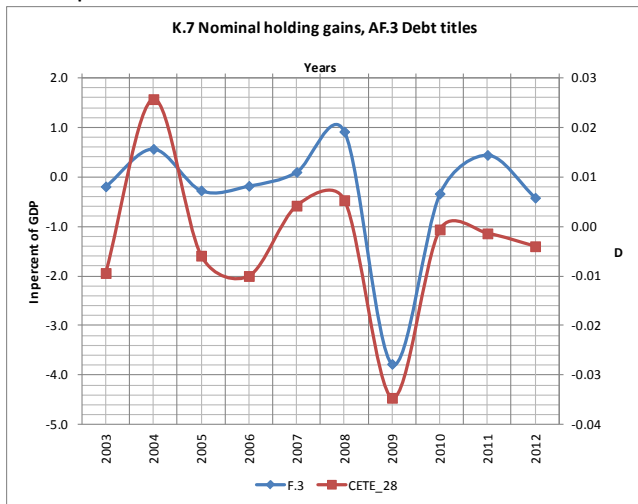
In the case of the Nominal holding gains and losses account (K7) the treatment was by type of asset using specific prices or interest rates, and the identification of the stocks and flows in domestic and foreign currency. For the Neutral holding gains and losses account (K71) the inflation rate was applied in the recommended cases.

The Real holding gains and losses account (K72) is the difference between the nominal holding gains and the neutral holding gains.

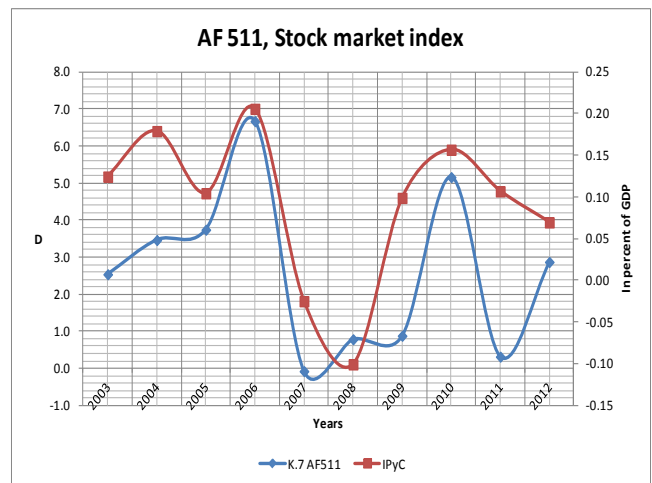
Annex 5 presents a deep description of the treatments applied by type of financial and non financial assets, in order to evaluate the effect of prices in the holdings regarding assets and liabilities.

The treatment of the Revaluation account takes particular importance in the valuation of some assets, this is the case of AF5 Shares and other equity in which valuation the Stock market index is applied. Other important case is AF3 Debt securities, in which valuation the usage the interest rate for governmental bonds is the reference used. Graphs 3 and 4 show these combined trends.

Graph 3



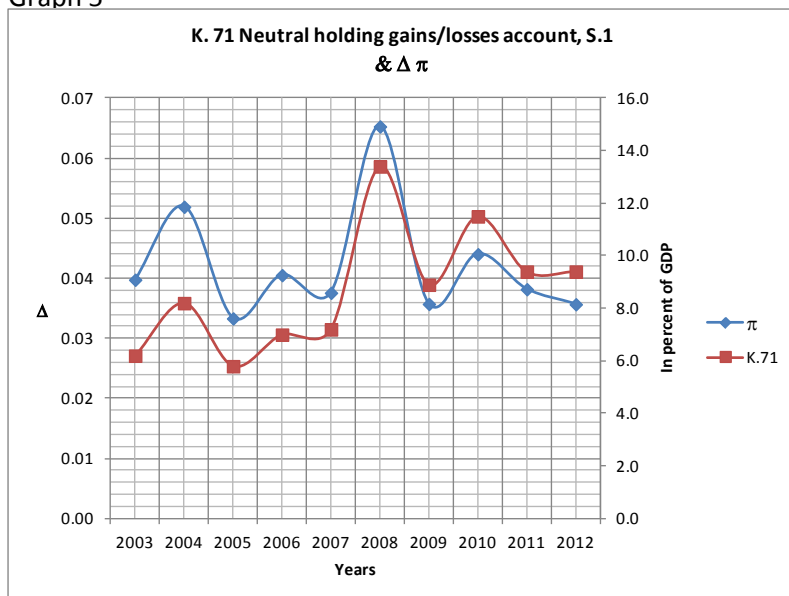
Graph 4



Source: INEGI

Finally, for the case of the Neutral holding gains and losses account (K71) the index applied to value the effect in the price on the financial and non financial asset along the series is the inflation rate, in order to show the linked trends between the increase of the inflation rate and the results of the K71 account for the Total Economy, Graph 5 shows both trends for the period 2003-2012.

Graph 5



Source: INEGI

## 7. Conclusions and Next Steps

The advances in the implementation of the 2008 SNA are important, but too much work is needed in some fields when the availability of data or the statistic techniques had not been developed yet. In other cases international experience is needed since it is difficult to find references.

The disclosure in nine subsectors for the financial corporations sector allows us to identify a better the degree of development and depth of the financial sector, the magnitude of the role of the institutions involved in the financing of the economy and the distribution of the financial activity among all the intermediaries.

The accounts to measure non-transaction flows (K1 to 6) requires deeper research, the absence of these figures may provoke distortions in the accumulation accounts flows, with consequences in the tables of flow of funds for the financial transactions.

More research is needed in the case of the non-produced non-financial assets, as is the case of the work of the TFLNFA. This type of efforts will allow countries to develop methods according to their available data and statistical possibilities.

In the case of the records of pension, there is still research to do in order to solve the problem of identification of the unfunded or funded schemes operated by local and state governments. For the case of actuarial estimations that allow us the recognizing of liabilities of governmental employees, we are reviewing the possibilities to do it, taking into consideration the impact of these contingent obligations in the accounting of the government.

It is important to emphasize the character of conceptual framework of the SNA for all the macroeconomic statistics, according to this the strengthening of other macro statistics

systems will favor the measures developed within the national accounts aggregates and provide more elements for better reconciliations.

The whole implementation of the 2008 SNA is an ambitious work, even when the reached advances could be considered important; there are always challenges to face. In this sense the attention of the Recommendation 15 of the G-20 Data Gaps Initiative is an important task that will allow us to improve the current data and include additional information not considered as part of the central framework, as is the case of the residual maturity in some financial assets, and the breakdown in foreign and national currency.

Further work need to be done in vertical and horizontal rules of consistency in order to have a better integration between the current and accumulation accounts. This kind of works will let to reduce evident or hidden discrepancies in the data. In this sense the strengthening of other macro statistics systems will favor the measures developed for the national accounts aggregates and provide more elements for better reconciliations.

The development of quarterly sectorial data is a priority that will be considered in the short term projects. Finally is crucial to promote the use of the new released data for public making decisions, research and economic analysis, at the end this is the main goal to achieve in the implementation of the 2008 SNA.

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## Appendix

## Annex 1

System of National Accounts of Mexico  
Accounts by institutional sectors  
Year 2012r, Base 2008  
In percent of GDP

	Uses/Assets		Continued.....										
	CODE	TRANSACTIONS AND BALANCE ITEMS	S.11	S.12	S.13	S.14	S.15	S.1	S.2	Account 0	Total		
			Non-financial corporations	Financial corporations	General government	Households	NPSH's	Total economy	Rest of the world	Goods and Services Account			
V.1 External account of goods and services, I. Production account	P.7	Imports of goods and services									33.7	33.7	
	P.6	Exports of goods and services							32.6			32.6	
	B.11	External balance of goods and services							1.1			1.1	
	P.1	Output								168.8		168.8	
	P.2	Intermediate consumption	56.6	2.1	2.9	9.8	0.5	71.9				71.9	
	D.21	Taxes on products								4.9		4.9	
	D.31	Subsidies on products								-1.8		-1.8	
	B.1b	Value added, gross / Gross domestic product	50.1	3.3	9.0	33.5	1.0	100.0				100.0	
	P.51c	Consumption of fixed capital	7.9	0.1		3.3	0.2	11.5				11.5	
	B.1n	Value added, net / Net domestic product	42.2	3.2	8.9	30.2	0.9	88.5				88.5	
II.1.1 Generation of income account	B.1b	Value added, gross / Gross domestic product											
	B.1n	Value added, net / Net domestic product											
	D.1	Compensation of employees	11.0	0.9	8.9	5.6	0.6	27.0				27.0	
	D.2	Taxes on production and imports	0.4	0.1	0.1			5.5				5.5	
	D.3	Subsidies						-1.8				-1.8	
	B.2b	Operating surplus, gross	38.7	2.3		8.2	0.4	49.7				49.7	
	B.3b	Mixed income, gross				19.7		19.7				19.7	
	P.51c1	Consumption of fixed capital on gross operating surplus (-)	7.9	0.1		2.1	0.2	10.2				10.2	
	P.51c2	Consumption of fixed capital on gross mixed income (-)				1.2		1.2				1.2	
	B.2n	Operating surplus and mixed income, net	30.9	2.2		6.1	0.2	39.4				39.4	
B.3n	Mixed income, net				18.4		18.4				18.4		
II.1.2 Allocation of other primary income account	B.11	External balance of goods and services										1.0	
	B.2b	Operating surplus, gross											
	B.3b	Mixed income, gross											
	B.2n	Operating surplus and mixed income, net											
	B.3n	Mixed income, net											
	D.1	Compensation of employees							0.1			0.1	
	D.2	Taxes on production and imports											
	D.3	Subsidies											
	D.4	Property income	27.4	4.4	1.7	6.0		39.5	0.8			40.4	
	B.5b	Balance of primary incomes, gross / National income, gross	13.2	2.9	8.5	73.0	0.4	98.0				98.0	
B.5n	Balance of primary incomes, net / National income, net	5.3	2.8	8.5	69.7	0.2	86.5				86.5		
II.2 Secondary distribution of income account	B.5b	Balance of primary incomes, gross / National income, gross											
	B.5n	Balance of primary incomes, net / National income, net											
	D.5	Current taxes on income, wealth, etc.	2.9	0.2		3.3		6.4				6.4	
	D.61	Net social contributions				5.1		5.1				5.1	
	D.62	Social benefits other than social transfers in kind	0.5	0.4	2.2			3.1				3.1	
	D.7	Other current transfers	2.4	0.8	15.5	1.1		19.8	2.1			21.9	
	B.6b	Disposable income, gross	8.0	5.1	14.2	70.9	1.7	99.9				99.9	
	B.6n	Disposable income, net	0.1	5.0	14.1	67.6	1.6	88.4				88.4	
	II.3 Redistribution of income in kind account	B.6b	Disposable income, gross										
		B.6n	Disposable income, net										
D.63		Social transfers in kind			5.8		1.3	7.1				7.1	
B.7b		Adjusted disposable income, gross	8.0	5.1	8.4	78.0	0.4	99.9				99.9	
B.7n		Adjusted disposable income, net	0.1	5.0	8.4	74.7	0.2	88.4				88.4	
II.4.1 Use of disposable income account		B.6b	Disposable income, gross										
		B.6n	Disposable income, net										
		P.3	Final consumption expenditure			11.8	66.0	1.3	79.2				79.2
		D.8	Adjustment for the change in pension entitlements		2.6				2.6				2.6
		B.8b	Saving, gross	8.0	2.5	2.4	7.5	0.4	20.7				20.7
	B.8n	Saving, net	0.1	2.4	2.3	4.2	0.2	9.3				9.3	
	B.12	Current external balance							1.2			1.2	
	B.7b	Adjusted disposable income, gross											
	B.7n	Adjusted disposable income, net											
	II.4.2 Use of adjusted disposable income account	P.4	Actual final consumption			6.0	73.1		79.2				79.2
D.8		Adjustment for the change in pension entitlements		2.6				2.6				2.6	
B.8b		Saving, gross	8.0	2.5	2.4	7.5	0.4	20.7				20.7	
B.8n		Saving, net	0.1	2.4	2.3	4.2	0.2	9.3				9.3	
B.12		Current external balance							1.2			1.2	
B.8b		Saving, gross											
B.8n		Saving, net											
B.12		Current external balance											
III.1 Capital account		P.5b	Gross fixed capital formation	12.6	0.1	2.4	6.5	0.3	22.0				22.0
		P.5n	Net fixed capital formation	4.7		2.4	3.2	0.2	10.5				10.5
	P.51b	Gross fixed capital formation	13.1	0.1	2.4	6.5	0.3	22.4				22.4	
	P.511	Acquisitions less disposals of fixed assets											
	P.512	Costs of ownership transfer on non-produced assets											
	P.51c	Consumption of fixed capital	-7.9	-0.1		-3.3	-0.2	-11.5				-11.5	
	AN	Non-financial assets	12.7		2.4	6.6	0.3	22.0				22.0	
	AN.1	Produced non-financial assets	12.6	0.1	2.4	6.5	0.3	22.0				22.0	
	AN.11	Fixed assets by type of asset	13.1	0.1	2.4	6.5	0.3	22.4				22.4	
	P.52/AN.12	Inventories by type of inventory	0.7					0.8				0.8	
P.53/AN.13	Valuables												
AN.2/NP	Non-produced non-financial assets	0.1	-0.2		0.1								
AN.21/NP.1	Natural resources	-0.1			0.1								
AN.22/NP.2	Contracts, leases and licenses												
AN.23/NP.3	Purchases less sales of goodwill and marketing assets	0.2	-0.2										
D.9	Capital transfers, receivable												
D.9	Capital transfers, payable												
YA0	Statistical discrepancy (expenditure approach)	-1.2					-1.2				-1.2		
B.9	Net lending (+) / net borrowing (-)	-4.0	2.4	-0.6	0.9	0.1	-1.2	1.2					
B.10.1	Changes in net worth due to saving and capital transfers												
B.9	Net lending (+) / net borrowing (-)												
FTA	Net acquisition of financial assets	1.3	-0.4	7.5	7.3		15.6	7.2			22.9		
FTP	Net incurrence of liabilities												
III.2 Financial Account	F.1	Monetary gold and SDRs		0.1				0.1				0.1	
	F.2	Currency and deposits	0.3	1.5	0.1	1.0		2.9	-0.3			2.5	
	F.3	Debt securities	0.9	0.6	0.2			1.7	6.0			7.8	
	F.4	Loans	1.2	4.6				5.8	-0.6			5.2	
	F.5	Equity and investment fund shares	-1.0	1.8	1.4	2.2		4.5	2.2			6.6	
	F.6	Insurance, pension and standardized guarantee schemes				4.1		4.1				4.1	
	F.7	Financial derivatives and employee stock options			-9.8			-9.8				-9.8	
	F.8	Other accounts receivable/payable + YA3 Statistical discrepancy between current and financial transactions	-0.2	0.8	5.8	0.1		6.5	-0.1			6.4	

## Annex 1

System of National Accounts of Mexico  
Accounts by institutional sectors  
Year 2012r, Base 2008  
In percent of GDP

		Resources/Liabilities									Continued.....		
		CODE	TRANSACTIONS AND BALANCE ITEMS		S.11	S.12	S.13	S.14	S.16	S.1	S.2	Account 0	Total
			Non-financial corporations	Financial corporations	General government	Households	NPISH's	Total economy	Rest of the world	Goods and Services Account	Total		
V.1 External account of goods and services, I. Production account	P.7	Imports of goods and services									33.7		33.7
	P.6	Exports of goods and services										32.6	32.6
	B.11	External balance of goods and services										1.1	1.1
	P.1	Output	106.7	5.4	11.9	43.3	1.5	168.8					168.8
	P.2	Intermediate consumption										71.9	71.9
	D.21	Taxes on products							4.9				4.9
	D.31	Subsidies on products							-1.8				-1.8
	B.1b	Value added, gross / Gross domestic product											
	P.51c	Consumption of fixed capital											
	B.1n	Value added, net / Net domestic product											
II.1.1 Generation of income account	B.1b	Value added, gross / Gross domestic product	50.1	3.3	9.0	33.5	1.0	100.0					100.0
	B.1n	Value added, net / Net domestic product	42.2	3.2	8.9	30.2	0.9	88.5					88.5
	D.1	Compensation of employees											
	D.2	Taxes on production and imports											
	D.3	Subsidies											
	B.2b	Operating surplus, gross											
	B.3b	Mixed income, gross											
	P.51c1	Consumption of fixed capital on gross operating surplus (-)											
	P.51c2	Consumption of fixed capital on gross mixed income (-)											
	B.2n	Operating surplus and mixed income, net											
B.3n	Mixed income, net												
II.1.2 Allocation of other primary income account	B.11	External balance of goods and services									1.1		1.1
	B.2b	Operating surplus, gross	38.7	2.3		8.2	0.4	49.7					49.7
	B.3b	Mixed income, gross				19.7		19.7					19.7
	B.2n	Operating surplus and mixed income, net	30.9	2.2		6.1	0.2	39.4					39.4
	B.3n	Mixed income, net				18.4		18.4					18.4
	D.1	Compensation of employees				27.1		27.1					27.1
	D.2	Taxes on production and imports						5.5					5.5
	D.3	Subsidies						-1.8					-1.8
	D.4	Property income	1.8	5.0	-1.8	24.1		6.6	37.4	3.0			40.4
	B.5b	Balance of primary incomes, gross / National income, gross											
B.5n	Balance of primary incomes, net / National income, net												
II.2 Secondary distribution of income account	B.5b	Balance of primary incomes, gross / National income, gross	13.2	2.9	8.5	73.0	0.4	98.0					98.0
	B.5n	Balance of primary incomes, net / National income, net	5.3	2.8	8.5	69.7	0.2	86.5					86.5
	D.5	Current taxes on income, wealth, etc.				6.4		6.4					6.4
	D.61	Net social contributions	0.5	2.8	1.8			5.1					5.1
	D.62	Social benefits other than social transfers in kind				3.1		3.1					3.1
	D.7	Other current transfers	0.1	0.8	15.1	4.3	1.4	21.7	0.2				21.9
	B.6b	Disposable income, gross											
	B.6n	Disposable income, net											
	B.6b	Disposable income, gross	8.0	5.1	14.2	70.9	1.7	99.9					99.9
	B.6n	Disposable income, net	0.1	5.0	14.1	67.6	1.6	88.4					88.4
D.63	Social transfers in kind				7.1		7.1					7.1	
II.3 Redistribution of income in kind account	B.7b	Adjusted disposable income, gross											
	B.7n	Adjusted disposable income, net											
	B.6b	Disposable income, gross	8.0	5.1	14.2	70.9	1.7	99.9					99.9
	B.6n	Disposable income, net	0.1	5.0	14.1	67.6	1.6	88.4					88.4
	D.8	Final consumption expenditure										79.2	79.2
	D.8	Adjustment for the change in pension entitlements				2.6		2.6					2.6
	B.8b	Saving, gross											
	B.8n	Saving, net											
	B.12	Current external balance											
	II.4.1 Use of disposable income account	B.7b	Adjusted disposable income, gross	8.0	5.1	8.4	78.0	0.4	99.9				
B.7n		Adjusted disposable income, net	0.1	5.0	8.4	74.7	0.2	88.4					88.4
P.4		Actual final consumption										79.2	79.2
D.8		Adjustment for the change in pension entitlements				2.6		2.6					2.6
B.8b		Saving, gross											
B.8n		Saving, net											
B.12		Current external balance											
B.8b		Saving, gross	8.0	2.5	2.4	7.5	0.4	20.7					20.7
B.8n		Saving, net	0.1	2.4	2.3	4.2	0.2	9.3					9.3
B.12		Current external balance								1.2			1.2
II.4.2 Use of adjusted disposable income account	P.5b	Gross fixed capital formation										22.0	22.0
	P.5n	Net fixed capital formation										10.5	10.5
	P.51b	Gross fixed capital formation										22.4	22.4
	P.511	Acquisitions less disposals of fixed assets											
	P.512	Costs of ownership transfer on non-produced assets											
	P.51c	Consumption of fixed capital										-11.5	-11.5
	AN	Non-financial assets											22.0
	AN.1	Produced non-financial assets											22.0
	AN.11	Fixed assets by type of asset											22.4
	P.52/AN.12	Inventories by type of inventory											0.8
P.53/AN.13	Valuables												
III.1 Capital account	AN.2/NP	Non-produced non-financial assets											
	AN.21/NP.1	Natural resources											
	AN.22/NP.2	Contracts, leases and licenses											
	AN.23/NP.3	Purchases less sales of goodwill and marketing assets											
	D.9r	Capital transfers, receivable	0.7		2.2			3.0					3.0
	D.9p	Capital transfers, payable		-0.1	-2.8			-3.0					-3.0
	YA0	Statistical discrepancy (expenditure approach)											-1.2
	B.9	Net worth											
	B.10.1	Changes in net worth due to saving and capital transfers	8.7	2.4	1.8	7.5	0.4	20.7	1.2		1.2		23.2
	B.9	Net worth	-4.0	2.4	-0.6	0.9	0.1	-1.2	1.2		1.2		
III.2 Financial Account	FTA	Net acquisition of financial assets											
	FTP	Net incurrence of liabilities	5.3	-2.9	8.1	6.5	-0.1	16.9	6.0				22.9
	F.1	Monetary gold and SDRs								0.1			0.1
	F.2	Currency and deposits		1.2				1.2	1.4				2.5
	F.3	Debt securities	2.0	0.7	4.3			7.0	0.7				7.8
	F.4	Loans	2.5	0.6	0.3	1.3		4.7	0.5				5.2
	F.5	Equity and investment fund shares	1.2	3.0	0.4			4.7	2.0				6.6
	F.6	Insurance, pension and standardized guarantee schemes	1.0	3.1				4.1					4.1
	F.7	Financial derivatives and employee stock options		-9.8				-9.8					-9.8
	F.8	Other accounts receivable/payable + YA3 Statistical discrepancy between current and financial transactions	-1.5	-1.5	3.1	5.1	-0.1	5.1	1.3				6.4



# Annex 1

## System of National Accounts of Mexico Accounts by institutional sectors Year 2012r, Base 2008 In percent of GDP

			Continued.....							
CODE	TRANSACTIONS AND BALANCE ITEMS	S.11	S.12	S.13	S.14	S.15	S.1	S.2	Account 0	Total
		Non-financial corporations	Financial corporations	General government	Households	NPSH's	Total economy	Rest of the world	Goods and Services Account	
	K.1 Economic appearance of assets account			9.5			11.1			11.1
	AN Non-financial assets	1.5		9.5			11.1			11.1
	AN.1 Produced non-financial assets									
	AN.2/NP Non-produced non-financial assets	1.5		9.5			11.1			11.1
	F Net acquisition of financial assets/Net incurrence of liabilities									
	K.2 Economic disappearance of non-produced assets account			-11.4			-11.4			-11.4
	K.3 Catastrophic losses account						-0.1			-0.1
	AN Non-financial assets						-0.1			-0.1
	AN.1 Produced non-financial assets						-0.1			-0.1
	AN.2/NP Non-produced non-financial assets									
	AF Net acquisition of financial assets/Net incurrence of liabilities									
	K.4 Uncompensated seizures account									
	AN Non-financial assets									
	AN.1 Produced non-financial assets									
	AN.2/NP Non-produced non-financial assets									
	F Net acquisition of financial assets/Net incurrence of liabilities						1.3			1.3
	K.5 Other changes in volume account						2.6			2.6
	AN Non-financial assets	-0.1	0.1	2.5	-1.2		2.6			-0.1
	AN.1 Produced non-financial assets	-0.1					2.6			2.6
	AN.2/NP Non-produced non-financial assets		0.1	2.5			-1.2			-1.2
	F Net acquisition of financial assets/Net incurrence of liabilities									
	K.6 Changes in classification account	-1.5			1.5					
	K.61 Changes in sector classification and structure									
	AN Non-financial assets									
	AN.1 Produced non-financial assets									
	AN.2/NP Non-produced non-financial assets									
	F Net acquisition of financial assets/Net incurrence of liabilities									
	K.62 Changes in classification of assets and liabilities account	-1.5			1.5					
	AN Non-financial assets	-1.5			1.5					
	AN.1 Produced non-financial assets									
	AN.2/NP Non-produced non-financial assets	-1.5			1.5					
	F Net acquisition of financial assets/Net incurrence of liabilities									
	K.1 a 6 Other changes in the volume of assets account	-0.1	0.1	0.6	0.3		0.9			0.9
	AN Non-financial assets	-0.1	0.1	0.6	1.5		2.1			2.1
	AN.1 Produced non-financial assets	-0.1					-0.1			-0.1
	AN.2/NP Non-produced non-financial assets						2.3			2.3
	F Net acquisition of financial assets/Net incurrence of liabilities		0.1	0.7	1.5		-1.2			-1.2
	B.10.2 Changes in net worth due to other changes in volume of assets									
	K.7 Nominal holding gains and losses account	8.7	-1.2	-4.1	6.0	0.2	9.5	1.1		10.5
	AN Non-financial assets	9.1	0.1	-4.1	5.8	0.2	11.0			11.0
	AN.1 Produced non-financial assets	9.0	0.1	1.6	5.7	0.2	16.6			16.6
	AN.2/NP Non-produced non-financial assets	0.1		-5.7	0.1		-5.5			-5.5
	AF Net acquisition of financial assets/Net incurrence of liabilities	-0.4	-1.4		0.3		-1.6	1.1		-0.5
	B.10.3 Changes in net worth due to other changes in volume of assets									
	K.71 Neutral holding gains and losses	6.3	4.0	2.4	5.9	0.1	18.8	2.3		21.0
	AN Non-financial assets	5.1	0.1	0.9	4.4	0.1	10.6			10.6
	AN.1 Produced non-financial assets	5.0	0.1	0.9	3.9	0.1	10.0			10.0
	AN.2/NP Non-produced non-financial assets	0.1			0.5		0.6			0.6
	AF Net acquisition of financial assets/Net incurrence of liabilities	1.2	4.0	1.5	1.5		8.1	2.3		10.4
	B.10.31 Changes in net worth due to neutral holding gains and losses									
	K.72 Real holding gains and losses	2.3	-5.3	-6.6	0.2	0.1	-9.3	-1.2		-10.5
	AN Non-financial assets	4.0		-5.1	1.3	0.1	0.4			0.4
	AN.1 Produced non-financial assets	4.0		0.7	1.7	0.1	6.5			6.5
	AN.2/NP Non-produced non-financial assets			-5.7	-0.4		-6.1			-6.1
	AF Net acquisition of financial assets/Net incurrence of liabilities	-1.7	-5.3	-1.5	-1.2		-9.7	-1.2		-10.9
	B.10.32 Changes in net worth due to real holding gains and losses									
	BA Opening balance sheet	184.0	116.2	162.8	165.1	3.0	631.1	72.6		703.7
	AN Non-financial assets	143.7	1.8	120.8	123.4	2.9	392.5			392.5
	AN.1 Produced non-financial assets	140.7	1.6	25.7	110.6	2.8	281.4			281.4
	AN.2/ANP Non-produced non-financial assets	2.9	0.2	95.1	12.8	0.1	111.1			111.1
	AF Financial assets/liabilities	40.3	114.4	42.1	41.7	0.1	238.6	72.6		311.2
	AF.1 Monetary gold and SDRs		0.8				0.8	0.4		1.2
	AF.2 Currency and deposits	5.5	15.9	1.2	7.7	0.1	30.4	3.3		33.8
	AF.3 Debt securities	9.7	23.5	1.9			35.1	16.2		51.3
	AF.4 Loans	6.4	45.3				51.7	9.4		61.1
	AF.5 Equity and investment fund shares	13.8	2.8	15.5	5.8		37.9	43.1		81.0
	AF.6 Insurance, pension and standardized guarantee schemes				28.1		28.1			28.1
	AF.7 Financial derivatives and employee stock options		14.8				14.8			14.8
	AF.8 Other accounts receivable/payable + YI Statistical discrepancy of Opening balance sheet	5.0	11.1	23.5	0.1		39.7	0.2		40.0
	B.90 Net worth									
	VB Changes in balance sheet	22.5	-1.7	6.4	20.2	0.5	48.0	8.3		56.3
	N Non-financial assets	22.9	0.1	-1.1	13.9	0.5	36.3			36.3
	AN.1 Produced non-financial assets	22.7	0.2	4.0	12.2	0.5	39.6			39.6
	AN.2/ANP Non-produced non-financial assets	0.2	-0.1	-5.1	1.7		-3.3			-3.3
	AF Financial assets/liabilities	-0.4	-1.8	7.5	6.4		11.7	8.3		20.0
	AF.1 Monetary gold and SDRs		0.1				0.1			0.1
	AF.2 Currency and deposits	0.3	0.6	0.1	1.0		1.9	-0.4		1.5
	AF.3 Debt securities	0.7	0.4	0.2			1.3	5.2		6.6
	AF.4 Loans	0.1	4.2				4.3	-1.3		3.0
	AF.5 Equity and investment fund shares	-0.1	2.0	1.4	2.5		5.8	4.9		10.7
	AF.6 Insurance, pension and standardized guarantee schemes				2.9		2.9			2.9
	AF.7 Financial derivatives and employee stock options		-9.8				-9.8			-9.8
	AF.8 Other accounts receivable/payable + YI Statistical discrepancy of the year	-1.4	0.8	5.8	0.1		5.3	-0.1		5.2
	B.10 Changes in net worth									
	B.10.1 Changes in net worth due to saving and capital transfers									
	B.10.2 Changes in net worth due to other changes in volume of assets									
	B.10.3 Changes in net worth due to nominal holding gains and losses									
	B.10.31 Changes in net worth due to neutral holding gains and losses									
	B.10.32 Changes in net worth due to real holding gains and losses									
	BC Closing balance sheet	206.5	114.5	169.2	185.3	3.5	699.1	80.9		760.0
	AN Non-financial assets	166.6	1.9	119.7	137.3	3.4	428.8			428.8
	AN.1 Produced non-financial assets	163.4	1.8	29.7	122.7	3.3	321.0			321.0
	AN.2/ANP Non-produced non-financial assets	3.1	0.1	90.0	14.5	0.1	107.8			107.8
	AF Financial assets/liabilities	39.9	112.6	49.6	48.1	0.1	250.3	80.9		331.2
	AF.1 Monetary gold and SDRs		0.9				0.9	0.4		1.3
	AF.2 Currency and deposits	5.8	16.5	1.3	8.7	0.1	32.3	2.9		35.2
	AF.3 Debt securities	10.4	23.9	2.1			36.4	21.4		57.8
	AF.4 Loans	6.5	49.5				56.1	8.1		64.1
	AF.5 Equity and investment fund shares	13.7	4.8	16.9	8.3		43.7	48.0		91.7
	AF.6 Insurance, pension and standardized guarantee schemes				30.9		30.9			30.9
	AF.7 Financial derivatives and employee stock options		5.0				5.0			5.0
	AF.8 Other accounts receivable/payable + YC Statistical discrepancy of Closing balance sheet	3.6	12.0	29.3	0.2		45.0	0.1		45.1
	B.90 Net worth									

## Annex 1

System of National Accounts of Mexico  
Accounts by institutional sectors  
Year 2012r, Base 2008  
In percent of GDP

Resources/Liabilities			Finalized							
CODE	TRANSACTIONS AND BALANCE ITEMS	S.11	S.12	S.13	S.14	S.16	S.1	S.2	Account 0	Total
		Non-financial corporations	Financial corporations	General government	Households	NPSH's	Total economy	Rest of the world	Goods and Services Account	
III.3.1 Other changes in the volume of assets account	K.1 Economic appearance of assets account									
	AN Non-financial assets									
	AN.1 Produced non-financial assets									
	AN.2/NP Non-produced non-financial assets									
	F Net acquisition of financial assets/Net incurrence of liabilities									
	K.2 Economic disappearance of non-produced assets account									
	K.3 Catastrophic losses account									
	AN Non-financial assets									
	AN.1 Produced non-financial assets									
	AN.2/NP Non-produced non-financial assets									
	AF Net acquisition of financial assets/Net incurrence of liabilities									
	K.4 Uncompensated seizures account									
	AN Non-financial assets									
	AN.1 Produced non-financial assets									
	AN.2/NP Non-produced non-financial assets									
	F Net acquisition of financial assets/Net incurrence of liabilities									
	K.5 Other changes in volume account									
	AN Non-financial assets									
	AN.1 Produced non-financial assets									
	AN.2/NP Non-produced non-financial assets									
F Net acquisition of financial assets/Net incurrence of liabilities										
K.6 Changes in classification account										
K.61 Changes in sector classification and structure										
AN Non-financial assets										
AN.1 Produced non-financial assets										
AN.2/NP Non-produced non-financial assets										
F Net acquisition of financial assets/Net incurrence of liabilities										
K.62 Changes in classification of assets and liabilities account										
AN Non-financial assets										
AN.1 Produced non-financial assets										
AN.2/NP Non-produced non-financial assets										
F Net acquisition of financial assets/Net incurrence of liabilities										
K.1 a 6 Other changes in the volume of assets account										
AN Non-financial assets										
AN.1 Produced non-financial assets										
AN.2/NP Non-produced non-financial assets										
F Net acquisition of financial assets/Net incurrence of liabilities										
B.10.2 Changes in net worth due to other changes in volume of assets										
III.3.2 Revaluation Account	K.7 Nominal holding gains and losses account									
	AN Non-financial assets									
	AN.1 Produced non-financial assets									
	AN.2/NP Non-produced non-financial assets									
AF Net acquisition of financial assets/Net incurrence of liabilities										
B.10.3 Changes in net worth due to other changes in volume of assets										
III.3.2.1 Real holding gains and losses account	K.71 Neutral holding gains and losses									
	AN Non-financial assets									
	AN.1 Produced non-financial assets									
	AN.2/NP Non-produced non-financial assets									
AF Net acquisition of financial assets/Net incurrence of liabilities										
B.10.31 Changes in net worth due to neutral holding gains and losses										
III.3.2.2 Neutral holding gains and losses account	K.72 Real holding gains and losses									
	AN Non-financial assets									
	AN.1 Produced non-financial assets									
	AN.2/NP Non-produced non-financial assets									
AF Net acquisition of financial assets/Net incurrence of liabilities										
B.10.32 Changes in net worth due to real holding gains and losses										
IV.1 Opening balance sheet	BA Opening balance sheet									
	AN Non-financial assets									
	AN.1 Produced non-financial assets									
	AN.2/ANP Non-produced non-financial assets									
	AF Financial assets/liabilities									
	AF.1 Monetary gold and SDRs									
	AF.2 Currency and deposits									
	AF.3 Debt securities									
	AF.4 Loans									
	AF.5 Equity and investment fund shares									
	AF.6 Insurance, pension and standardized guarantee schemes									
AF.7 Financial derivatives and employee stock options										
AF.8 Other accounts receivable/payable + Y1 Statistical discrepancy of opening balance sheet										
B.90 Net worth										
IV.2 Changes in balance sheet	VB Changes in balance sheet									
	AN Non-financial assets									
	AN.1 Produced non-financial assets									
	AN.2/ANP Non-produced non-financial assets									
	AF Financial assets/liabilities									
	AF.1 Monetary gold and SDRs									
	AF.2 Currency and deposits									
	AF.3 Debt securities									
	AF.4 Loans									
	AF.5 Equity and investment fund shares									
	AF.6 Insurance, pension and standardized guarantee schemes									
AF.7 Financial derivatives and employee stock options										
AF.8 Other accounts receivable/payable + Y1 Statistical discrepancy of the year										
B.10 Changes in net worth										
B.10.1 Changes in net worth due to saving and capital transfers										
B.10.2 Changes in net worth due to other changes in volume of assets										
B.10.3 Changes in net worth due to nominal holding gains and losses										
B.10.31 Changes in net worth due to neutral holding gains and losses										
B.10.32 Changes in net worth due to real holding gains and losses										
IV.3 Closing balance sheet	BC Closing balance sheet									
	AN Non-financial assets									
	AN.1 Produced non-financial assets									
	AN.2/ANP Non-produced non-financial assets									
	AF Financial assets/liabilities									
	AF.1 Monetary gold and SDRs									
	AF.2 Currency and deposits									
	AF.3 Debt securities									
	AF.4 Loans									
	AF.5 Equity and investment fund shares									
	AF.6 Insurance, pension and standardized guarantee schemes									
AF.7 Financial derivatives and employee stock options										
AF.8 Other accounts receivable/payable + Y1 Statistical discrepancy of closing balance sheet										
B.90 Net worth										

## Annex 2

## Sector S.12 Financial corporations

## Coverage of units in 2008, and Assets, liabilities and GVA in 2012

## Number of units and porcentual participation of the Total

Subsector	Activities/Statistical unit	Number of statistical units, 2008*	2012		
			AF4 Assets	AF2 Liabilities	B.1g Gross Value Added
	Total	18,922	100.0	100.0	100.0
S.121	Central bank	1	0.0	32.6	4.3
	521110 Central bank	1			
S.122	Deposit-taking corporations, except the central bank	3,453	79.6	67.4	51.4
	522110 Multiple banking	43	✓	✓	
	522210 Development banking	7	✓	✓	
	522320 Popular saving banks	3,215	✓	✓	
	522310 Credit unions	188	✓		
S.123	Money market funds	35			0.7
	Corporations operating money market funds and Money market funds	35			
S.124	Non MMF investment funds	29			0.4
	Corporations operating Non MMF investment funds and money market funds and Non MMF investment funds	29			
S.125	Other financial intermediaries, except insurance	1,997	7.3		10.8
	522410 Financial leasing	6	✓		
	522420 Financial factoring companies	3	✓		
	522430 Limited-objective financial societies	385	✓		
	522490 Other credit and financial intermediation institutions, non-stock exchange	629	✓		
	523110 Brokerage houses	34	✓		
	522390 Other saving and loan institutions	940	✓		
S.126	Financial auxiliaries	6,591			5.6
	522510 Services related to credit intermediation, non-stock	57			
	523121 Foreign currency exchange houses	13			
	523122 Foreign currency exchange offices	2,881			
	523210 Stock exchange	1			
	523910 Investment advice	97			
	523990 Other services related to stock exchange	8			
	524210 Insurance and surety brokers, adjusters and	3,534			
S.127	Captive financial institutions and money lenders	6,534	12.9		16.4
	522220 Financial funds and trusts	11	✓		
	522451 Montepios (pawnshops established as private	3	✓		
	522310 Credit unions	188	✓		
	522440 Self-financing companies	360	✓		
	522452 Pawnshops established as corporations	5,945	✓		
	551112 Holding corporations	26			
	Institute for the protection to banks saving	1			
S.128	Insurance corporations	263	0.2		7.1
	524110 Insurance companies	88			
	524120 Farming insurance funds	161			
	524130 Surety companies	14			
S.129	Pension funds	19	0.0		3.2
	524220 Pension funds and independent insurance	19			

Source: INEGI

\* The 2008 Economic Census is the source of data that can offer the exhaustivity of the universe of institutional

✓ It means that the financial intermediary presents the type of asset or liability indicated.

## Annex 3

S.1 Total economy  
 Stocks, in percent participation of Total Financial assets  
 Year 2012r

Code	Transactions	Assets	Liabilities
AF	Financial assets/Liabilities	100.0	100.0
AF.1	Monetary gold and SDRs	0.4	0.1
AF.11	Monetary gold	0.2	0.0
AF.12	SDRs	0.1	0.1
AF.2	Currency and deposits	12.9	7.8
AF.21	Currency	2.2	1.9
AF.22	Transferable deposits	4.7	5.2
AF.221	Inter-bank positions	0.1	0.1
AF.229	Other transferable deposits	4.5	5.1
AF.29	Other deposits	6.1	0.7
AF.3	Debt securities	14.6	18.8
AF.31	Domestic currency <sup>1</sup>	12.7	14.8
AF.32	Foreign currency	1.9	4.0
AF.4	Loans	22.4	19.3
AF.41	Short-term	8.8	7.8
AF.42	Long-term	13.6	11.5
AF.5	Equity and investment fund shares	17.5	28.6
AF.51	Equity	14.4	25.9
AF.511	Listed shares	1.7	14.6
AF.512	Unlisted shares	3.9	3.5
AF.519	Other equity	8.8	7.8
AF.52	Investment fund shares/units	3.1	2.7
AF.521	Money market fund shares/units	3.1	2.7
AF.522	Non-MMF investment fund shares/units	0.0	0.0
AF.6	Insurance, pension and standardized guarantee schemes	12.4	11.0
AF.61	Non-life insurance technical provisions	0.5	0.4
AF.62	Life insurance and annuity entitlements	1.1	1.0
AF.63	Pension entitlements	5.2	4.6
AF.64	Claims of pension funds on pension managers	3.3	2.9
AF.65	Entitlements to non-pension benefits	2.2	2.0
AF.66	Provisions for calls under standardized guarantees	0.0	0.0
AF.7	Financial derivatives and employee stock options	2.0	1.8
AF.71	Financial derivatives	2.0	1.8
AF.711	Options	0.0	0.0
AF.712	Forwards	2.0	1.8
AF.72	Employee stock options	0.0	0.0
AF.8	Other accounts receivable/payable	18.0	12.5
AF.81	Trade credits and advances	1.6	1.9
AF.89	Other accounts receivable/payable + YC Statistical discrepancy of Closing balance sheet	16.4	10.7

Source: INEGI

## Annex 4

## S.1 Total economy

Stocks, in percent participation of Total Non Financial assets

Year 2012r

CÓDIGO	Assets	S.1 Total
AN	Non-financial assets	100.0
AN.1	Produced non-financial assets	74.9
AN.11	Fixed assets	71.0
AN.111	Dwellings	27.2
AN.112	Other buildings and structures	24.4
AN.1121	Buildings other than dwellings	13.2
AN.1122	Other structures	11.3
AN.1123	Land improvements	0.0
AN.113	Machinery and equipment	18.1
AN.1131	Transport equipment	5.0
AN.1132	ICT equipment	1.2
AN.1139	Other machinery and equipment	11.9
AN.114	Weapons systems	0.1
AN.115	Cultivated biological resources	0.2
AN.1151	Animal resources yielding repeat products	0.1
AN.1152	Tree, crop and plant resources yielding repeat products	0.1
AN.116	Costs of ownership transfer on non-produced assets	0.0
AN.117	Intellectual property products	1.0
AN.1171	Research and development	0.0
AN.1172	Mineral exploration and evaluation	0.2
AN.1173	Computer software and databases	0.1
AN.11731	Computer software	0.1
AN.11732	Databases	0.0
AN.1174	Entertainment, literary or artistic originals	0.0
AN.1179	Other intellectual property products	0.8
AN.12	Inventories by type of inventory	3.8
AN.13	Valuables	0.1
AN.2	Non-produced non-financial assets	25.1
AN.21	Natural resources	24.7
AN.211	Land	3.7
AN.212	Mineral and energy reserves	20.9
AN.213	Non-cultivated biological resources	0.0
AN.214	Water resources	0.0
AN.215	Other natural resources	0.0
AN.2151	Radio spectra	0.0
AN.2159	Other	0.0
AN.22	Contracts, leases and licences	0.3
AN.23	Purchases less sales of goodwill and marketing assets	0.2

Source: INEGI

## Annex 5

## Compendium of the treatments applied in the Other changes in volume and Revaluation accounts within the System of National Accounts of Mexico

FINANCIAL AND NON FINANCIAL ASSETS					
Financial & non financial asset	Financial & Capital account	Other changes in volumen account	K7 Nominal holding gains/losses account	K71 Neutral holding gains/losses account	K72 Real holding gains/losses account
AF1	$(F) = \text{Price} \times \text{Quantity}$	Direct source	$(K7) = (S_{t+1}) - (S_t) - (F)$	$\emptyset^*$	$(K72) = (K7) - (K71)$
AF2-AF4-AF8-AF61-AF62-AF65-AF66	$(F) = (S_{t+1}) - (S_t) - (K7) - (K1-6)$	Direct source	$\emptyset^*$	$(K71)^* = (S_t) \times (\Delta p)$	$(K72) = (K7) - (K71)$
AF3	$(F)^{**} = (S_{t+1}) - (S_t) - (K7) - (K1-6)$	Direct source	$(K7)^* = (S_t) \times (\Delta t_{i \text{ Bonds}})$	$(K71) = (S_t) \times (\Delta \pi)$	$(K72) = (K7) - (K71)$
AF511	$(F) = \text{Price} \times \text{Quantity}$	Direct source	$(K7) = ((\text{Quantity}_{t+1}) - (\text{Quantity}_F)) \times ((\text{Price market}_{t+1}) - (\text{Price market}_t))$	$(K71) = (S_{t+1}) \times (\Delta \pi) - (F) \times (\Delta \pi)$	$(K72) = (K7) - (K71)$
AF512	$(F) = (S_{t+1}) - (S_t) - (K7) - (K1-6)$	Direct source	$(K7) = (S_t) \times (\Delta \text{ Stock market index})$	$(K71) = (S_t) \times (\Delta \pi)$	$(K72) = (K7) - (K71)$
AF519	$(F) = (S_{t+1}) - (S_t) - (K7) - (K1-6)$	Direct source	$(K7) = (S_t) \times (\Delta \text{ Stock market index})$	$(K71) = (S_t) \times (\Delta \pi)$	$(K72) = (K7) - (K71)$
AF52	$(F) = (S_{t+1}) - (S_t) - (K7)$	Direct source	$(K7) = (S_t) \times (\Delta t_{i \text{ or Stock market index}})$	$(K71) = (S_t) \times (\Delta \pi)$	$(K72) = (K7) - (K71)$
AF63	$(F) = (S_{t+1}) - (S_t) - (K1-6) = D8$	Direct source	$\emptyset$	$(K71) = (S_t) \times (\Delta \pi)$	$(K72) = (K7) - (K71)$
AF64	Direct source	$(K1-6) = (S_{t+1}) - (S_t) - (F)$	$\emptyset$	$(K71) = (S_t) \times (\Delta \pi)$	$(K72) = (K7) - (K71)$
AF71	$(F) = (S_{t+1}) - (S_t) - (K7)$	Direct source	$(K7) = \text{Face value} - \text{Fair value}$	$(K71) = (S_t) \times (\Delta \pi)$	$(K72) = (K7) - (K71)$
AF72	$(F) = \text{Price mercado} \times \text{Quantity}$	Direct source	$(K7) = ((\text{Quantity}_{t+1}) - (\text{Quantity}_F)) \times ((\text{Price market}_{t+1}) - (\text{Price market}_t))$	$(K71) = (S_{t+1}) \times (\Delta \pi) - (F) \times (\Delta \pi)$	$(K72) = (K7) - (K71)$
AN	GFKF by type of asset	Direct source	$(K7) = (St) \times (\Delta \text{ price index by type of asset})$	$(K71) = (S_t) \times (\Delta \pi)$	$(K72) = (K7) - (K71)$

Source: SNA 2008 and INEGI

\* In the case of foreign currency, this item is affected by the variation in the exchange rate of the period.

\*\* Rest of the world financial account and balance sheet, the data are taken directly from the source (Central Bank).

 $\emptyset^*$  There is no measurement in this account. $S_t$  = Stock

F = Financial account

K7 = Revaluation account

K71 = Neutral holdings gains/losses account

K72 = Real holdings gains/losses account

K1-6 = The other changes in assets accounts