COMPILATION OF ARMENIA'S BALANCE OF PAYMENTS AND PUTTING THAT WORK ON A REGULAR BASIS IN CENTRAL BANK OF ARMENIA

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I. EXECUTIVE SUMMARY

The following Project is presented by a research group, which has been composed by second year MBA students of American University of Armenia (AUA). They propose to help the Central Bank of Armenia (CBA) to solve one of the actual problems of CBA, which is compiling the Balance of Payments of the Republic of Armenia and putting that work on a regular basis at the CBA.

Problem

Because of recent economic and political changes, it became necessary to compile a Balance of International Payments (further Balance of Payments or BOP). According to the new law about Central Bank of Armenia (CBA) it has to be composed in CBA.

The balance of payments can be defined as a systematic statement of all economic transactions between the country and the rest of the world. It forms an overall measure of the flows of the goods, services, and capital between the country and the rest of the world.

Project objectives

To write the project about Balance of Payments is actual, because at present that work is in design process.

The Project is important, because many financial organizations are delaying to give us a credit, since the official statement about Armenian International transactions is absent.

Finally, the project itself is pertinent for nowadays situation. Every independent country must have a statement reflecting its international position

Other objectives of Group C to write a project are:

1. To assist the authorities, especially CBA, to improve their balance of payments estimation procedures.

2. To prepare, to the extent feasible, the balance of Payments of Armenia of 1992 and to analyze it in detail.

3. To prepare, to the extent feasible, estimates of Armenia's balance of payments for the first quarter of 1993.

4. To increase the productivity of the appropriate CBA division by decreasing the training costs.

5. To work out instructions for putting the work on a regular basis.

6. To describe the types of International transactions (exchanges, unrequited transfers, monetization of gold, territorial changes and migration, etc).

7. To analyze the present International economic situation of Armenia based on compiled Balance of Payments.

Findings

The Balance of International Payments, 1992: overall balance was -4.77 billion rubles.

The Balance of International Payments, 1-st quarter of 1993: overall balance can not be estimated yet, because data for capital accounts and part of current account is not summarized by the enterprises.

The Goods Trade Balance, 1-st quarter of 1993: overall balance with Former Soviet Union (FSU) -3.399 Billion rubles, with the rest of the world $11.9 million.

Guidelines for Balance of payments department, costs and plan implementation has been worked out.

The Main Recommendations

a. The Central Bank and State Department of Statistics (SDS) should take the responsibility for collecting the primary data needed to compile the balance of payments.

b. Legislation should be enacted to give CBA and SDS the authority to collect the appropriate statistical information.

c. A new enterprise survey to measure nonbank capital flows should be introduced as soon as is possible.

II. TABLE OF CONTENTS

I. INTRODUCTION

Because of recent well known drastic changes in our political and economical situation, during the last year in the financial sector of Armenia has been emerged a problem of organization and composition of a new kind of financial document (for Armenia) which is the balance of payments. By the new Law about the Central Bank of Armenia, the composition of the Balance of Payments is put on the CBA.

Until Armenia's independence all foreign financial transactions had been implemented through Gosbank-Moscow. Consequently, the Balance of Payments has been compiled for all former USSR by the Gosbank-Moscow.

1. Problem statement

One of the essential problems of Armenian financial sector is compilation of balance payments statistics. This important document will serve as a relevant mirror about Armenian international financial position. International financial organizations will largely consider this document while making estimates about Armenian financial sector and making their decisions to give loans to our newly developing economy.

The balance of payments is a statistical statement, for a given time period, systematically summarizing the economic transactions of an economy with the rest of the world. Every independent country is supposed to have such a statement about its international financial position. Armenia also will compile its balance of payments and present it to international financial organizations. It will serve as a mirror about Armenia's international status and will help international organizations to make decisions about lending credits to our economy.

2. Project objectives

The main objectives of the project are: a) to prepare, to the extent feasible, estimates of Armenia's balance of payments for 1992 and for the first quarter of 1993, b) to assist the client organization and authorities to improve their balance of payments estimation procedures in the short term, c) to review the institutional arrangements planned for the ongoing collection of the balance of payments statistics, d) to provide some conceptual framework of balance of payments methodology.

3. Project Scope and Constraints

At present there are only experimental efforts to compose the Balance of payments. That is why the project about organization of the affair of constructing the mentioned statement for CBA is actual. This is what really the client organization needed.

The following would seem to represent a fairly typical scope: a) extraction of the data from collections of international trade statistics, capital flow figures, migration statistics, and other official sources, b) compilation of balance of payments accounts, supplementary balance of payments series, c) balance of payments data management, d) entering the data in balance of payments accounts, e) debiting and crediting using double entry methodology, f) brief analysis structure and different accounts e. g. goods, transportation, travel, income etc.

Some constraints for this project are connected with the absence of 1) data system, 2) data collection system. It is the first time of compiling this kind of statement. There is a great uncertainty in institutional responsibility for each set of data. Currently, no one ministry, organization or enterprise is in charge for presenting balance of payments data. Besides, there is no appropriate data collection system for doing that. It will be created in the course of regular compilation of the statement. 3) shortage of time to collect sufficient volume of information for compilation of balance of payments. 4) difficulties in collection of the information from Customs Department.

4. Report structure

At first the report will focus on methodology of balance of payments compilation. The next step is about group's findings and recommendations. It includes a) brief description and analysis of the statement in general, b) current status of available information c) a strategy for compiling Armenia's Balance of Payments, d) detailed proposals for the compilation of Armenia's balance of payments in 1993. After the analysis the group's final conclusions will follow.

IV. METHODOLOGY

In order to realize the designed project the team has found out a set of methods based on IMF methodology. The set of methods are the following: double-entry system, international transactions reporting system, enterprise surveys, and interviews.

1. Double-entry system[0]

The basic convention applied in constructing a balance of payments statement is that every transaction that is recorded is to be represented by two entries that have exactly equal values. One entry of each of these pairs is designated as a credit with a positive arithmetic sign, the other entry is a debit with a negative sign. In principle, the sum of all the credit entries is identical to the sum of all the debit entries, and the net balance of all the entries in the statement is zero. Under the conventions of the system, the economy records credit entries a) for real resources denoting exports, and b) for financial items reflecting either a reduction in the economy's foreign assets or an increase in its foreign liabilities. Conversely, the economy records debit entries a) for real resources denoting imports and b) for financial items reflecting either an increase in assets or a decrease in a liabilities. In other words for assets, weather real or financial, a positive figure (credit) represents a decrease in holdings, while a negative figure (debit) represents an increase. In contrast, for liabilities a positive figure shows an increase and a negative a decrease. For example, an exporter receives foreign currency for goods. A credit entry is recorded for the export of goods while an offsetting debit entry is recorded for the

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[0] This passage is prepared based on the Manual for Compiling of the Balance of Payments. p.21-25, Fifth edition, 1977, IMF, Statistics Department.

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exporters increase in foreign currency bank balance. Set out in the traditional accounting form these entries would be recorded as:

	Credit	Debit
Goods	100	---
Foreign currency assets	---	100

As in any accounting system double entry procedure will serve as a major principle during the balance of payments compilation system. The results of this procedure is included in statements of balance of payments, which is presented in "Findings" section.

2. International transactions reporting system[1]

2.1. Estimation of International transactions

The estimation of international transactions is based on the following four types of foreign exchanges transactions.

a. A bank client buys foreign exchange from a domestic bank to make a payment to a nonresident. The observe is that a bank client sells foreign exchanges which has been received as a payment from a nonresident, to a domestic bank.

b. A resident individual acquires foreign currency travelers checks from a domestic bank to travel abroad. The observe is the bank buys foreign or domestic currency travelers

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checks from a nonresident traveler, who is traveling in the domestic economy.

c. A resident bank undertakes a foreign exchange transactions with its correspondent nonresident bank abroad. This transaction may be undertaken to exchange foreign exchange assets denominated in one currency for those denominated in another, or to acquire or sell goods, services, other financial assets.

d. A resident bank undertakes foreign exchange transaction with another resident bank. This transaction may be undertaken to settle balances in various currencies or to sell (or buy) foreign exchange to (from) the central bank.

The report and estimation about these transactions mostly can be handled by CBA.

2.2 Principles for Valuation and Time of Recording

A uniform basis of valuation for the international accounts (both real resources and financial claims and liabilities) is a necessary principle for compiling any aggregate of individual transactions.

A general principle governing the time of recording transactions is the time when economic value is created, transformed, exchanged, transferred or extinguished. Claims and liabilities are deemed to arise when there is a change in ownership, either a legal change or physical (economic) change. In practice, when a change in ownership is not obvious, it may be proximate by the time that parties to a transaction record it in their books or accounts.

3. Enterprise Survey

The result of enterprise survey has become a questionnaire which is presented in Appendix 2. The questionnaire has been compiled on the Estonian experience[2]. The enterprises of Armenia are supposed to fill that questionnaire properly. They will use the methodology that will be presented below.

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[2] This questionnaire is very close to the Estonian analog. because there are no principle differences between the purposes of two republics' enterprise surveys.

Reporting arrangements

The form should be completed in a respect of all the Armenian operations of the enterprise whose name appears on the front of the form.

Use of estimates

Where exact amounts are not available careful estimates will suffice.

Residents and nonresidents[3]

A resident is an individual, enterprise, or other organization ordinarily domiciled in the country other than Armenia. Enterprises operating in another country, including countries of the former Soviet Union, are examples of nonresidents. Branches and subsidiaries of Armenian company that are located outside of Armenia are considered nonresidents. Persons who do not normally live in Armenia are nonresidents. Residents include all enterprises operating in Armenia, regardless of whether they are owned by Armenia or foreigners. Persons who normally live in Armenia are also residents, regardless of their citizenship.

Positions denominated in foreign currencies

The form will be completed by reporting all positions in foreign currencies in terms of U.S. dollars. These amounts should not be converted to rubles. The amounts reported under the rubles should only relate to those positions denominated in rubles. Where a position is denominated in a hard currency other than U.S. dollars, the market exchange rate should be used to convert into U.S. dollars.

Transactions in services

Services should be recorded when payment is due, rather than when payment is actually made.

Interest expense

Interest income should be reported on an accrual bases.

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[3] The concept of Residents and Nonresidents is taken from Governmental Decision # 287. M. 13. 1992 about "Foreign currency transactions regulations in the Republic of Armenia".

Since the balance of payments is a new statistical statement for Armenia as well as Armenian enterprise survey forms will be completed at the first time, some methods of form compilation will be presented in the Findings section.

4. Interviews

Different interviews has been held by team in the Ministry of Economy, Ministry of Finance, Customs Department, Ministry of Transportation and Communication, SDS, and CBA. Team expresses its gratitude to Vasili Avetisian, Head of Foreign Relations Department, and Tigran Terlemesian, Deputy of SDS.

The main part of interviews in the Ministry of Economy were held in Foreign Trade Department. The issues were: the way, methods, valuation, and timing of interstate trade recording. With CIS countries trade figures are recorded based on intergovernmental agreements, with abroad trade figures are recorded based on customs declarations.

The main part of interviews in the Ministry of Finance were held in Foreign Relations department. The issues were: the collection of information, financing of Balance of Payments deficit, debiting and crediting the entries, the reduction of international reserves. The result of the discussions about collection of information was the Table (which was presented in the Proposal) about the sources of information for each segment of information, such as trade flows, capital flows, services, etc. The results of other issues that have been discussed have taken part of the report's appropriate sections.

The interviews in the Customs Department aimed to investigate the following issues: trade flows, foreign currency flows. The appropriate figures has been included in the presented balances.

The issues connected with freight has been explored during the interviews in the Ministry of Transportation and Communication.

The main part of interviews in SDS was held with the deputy chairman Tigran Tehrlemezian. There were discussions about the double entry system, valuation of entries,

timing and types of transactions. These issues are discussed in the appropriate sections. The problem of unrequited transfers were also studied during that interviews.

In the client organization the main part of investigations were held which has given the opportunity to construct capital flow and financing part of Balance of Payments.

After the actual process the team has strongly gained much from the interviews, and recognizes interviews as an important tool of Balance of payments compilation and analysis, especially in the fist years.

The advises of American University of Armenia (AUA) associate professors Allen Greenwood and Michael Kouchakdjian were very helpful and essential for the team. They have high level in terms of professional and pedagogical aspect. During the difficult periods they helped to overcome hardships and due to that the tough work of Balance of Payments compilation has been fulfilled. The interviews were helpful and the team expresses its deep gratitude.

V. FINDINGS

The group's findings are balance of payments statements for different terms. Moreover, the typification and adjustment of IMF methodology for Armenia's needs, can be considered also as findings. The questionnaire that has been created by the team[4] and will be used to evaluate the financial position of Armenia's enterprises, can be very essentially in future. It will be modified and more adjusted for Armenia's needs in coming years.

The group has given a large focus to **current status of available information**, since the quality and identification of the sources are critical for statement compilation. The group has compiled of Armenia's Balance of payments and worked out the significant entries for **Armenia's Balance of Payments compilation.** The Armenia's Balance of Payments compilation is rather tough work. So, the statement presented in this section does not and could not involve every detail of practical job. The problems connected with **Institutional Responsibility** of statement compilation also has been discussed in this section, since it is first time that officially the statement will be compiled and presented to international organizations. The identification of institutional responsibility is subject to final solution. The design of a **new software package based on Lotus 123** is also a finding of this project.

1. Current Status of Available information

The first balance of payment statement for Armenia was constructed for 1992 by the

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[4] The preparation of the questionnaire is done by using Estonian experience of compiling Balance of Payments and advises of IMF specialists.

Ministry of Economy. The work was done on a piecemeal basis, and the estimates were largely constructed from various indicators.

In 1992 State Department of Statistics (SDS) used several sources of information to estimate international trade flows. The main source was enterprise surveys, supplemented with partial information from Customs declarations.

Beginning in January 1993, SDS began using Customs declarations to compile trade flows. The declarations are processed at the SDS computer center. Information for only a limited number of data cells on the declaration are processed, such as identification number, country, commodity, and statistical value, in rubles. Although, for some commodities the Custom's data showed values that larger that was reported to SDS on the enterprise surveys, it was known that there were large gaps in the Custom's data, notably for Government imports of food and energy. SDS used alternative sources of data to adjust the Customs data for such omissions. SDS has no data on services, investment income, and capital flows. Some information is collected on a survey of joint venture enterprises, but the data are of poor quality. In early 1993, a new form was introduced to collect information on the receipt of humanitarian aid and then forwarded to SDS for processing. Thus far, only information on quantities has been received from a few institutions.

The monetary survey compiled by the CBA provides information on the net foreign assets of the banking system, which can be used to compile information on international reserves and the import of ruble notes. The banking data, however, do not identify separately resident and nonresident positions. The Ministry of Finance has information on recent international borrowing by the Government.

How and from what sources to do estimates

For trade with the countries of the FSU estimates can be made on the basis of information related to fulfilled intergovernmental agreement, while for trade with rest of the world, estimates can made taking account customs data and information on licenses. The trade

estimates will exclude imports of goods received as humanitarian aid. Transportation services can be estimated by applying percentages to the trade flows. In the capital account government borrowing and monetary survey data can be used to calculate the cross boarder transaction of the banking system. The main source for international trade flows is data from enterprise surveys supplemented with partial information from Custom's declarations. For import from FSU countries partner country export data can be used, however, only seven countries have provided such kind of data. The Custom's declarations can be used to capture transactions of private sector.

2. Compiling Armenia's Balance of Payments

2.1. Alternative compilation systems[5]

There are basically two types of compilation systems that are used to prepare balance of payments statistics: direct reporting systems and enterprise surveys. In both systems, it is not uncommon for the trade data to be compiled on the basis of customs declarations.

Direct reporting systems involve the reporting of international transactions at the time that payments or receipts pass through the domestic banking system. The onus is on the bank to collect the necessary details on each transaction involving a nonresident. In developing countries, only transactions in foreign exchange may be recorded. Industrial countries attempt to capture transactions both in domestic and foreign currencies, and where resident transactor conducts transactions via accounts abroad, they are required to file reports on their transactions. It is the Central Bank that is responsible for compiling the balance of payments statistics where direct reporting systems are used.

Enterprise surveys involve the collection of information on international transactions by means of questionnaires that are sent periodically to enterprises. Different forms of

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[5] Alternative compilation systems are worked out together with IMF specialists, who have been in Armenia in May, 1993.

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questionnaires are used to measure different types of transactions, such as transport services, direct investment, etc. Where enterprise surveys are used to compile data on international transactions, it is usually the Central Statistical Agency that is assigned the responsibility for balance of payments compilation.

In the case of Armenia the mixed approach is recommended for the following reasons. The enterprise survey approach is necessary because there are many important transactions that do not pass through the banking system, including interstate trade flows involving barter, some direct investment transactions and information on interenterprise arrears. Second, enterprise surveys can be introduced promptly and progressively, so that immediate attention can be given to important components of the balance of payments. A disadvantage of survey approach is that the balance of payments compiler needs to know which residents are conducting international transactions, and this requires the development of a comprehensive register.

2.2. Institutional Responsibility

In most countries the compilation of balance of payments is done by one institution, which collects the primary information from relevant institutions, compiles the data and makes it available to the other Governmental institutions. CBA can be in charge with compiling information on banking transactions carried out between residents and nonresidents, the final compilation of balance of payments, and presenting the data to international organizations. In this process Customs declarations and SDS trade measures based on enterprise surveys are extremely important. A form of enterprise surveys are presented in Appendix 2. This kind of form will be handled by SDS and then presented to CBA Balance of Payments department. The last will use the data and do final estimates. Most of information about capital flow and foreign reserve assets is conducted by CBA. Besides, if Armenia were to create its own currency the CBA could prepare a balance of payments on settlement basis using the data provided by licensed banks, the direct reporting system is appropriate. Because by the direct

reporting system the information about residents conducting international transactions can be known (that is the disadvantage of enterprise surveys system is eliminated) the more competent organization for compiling balance of payments can be CBA rather than SDS.

3. Analysis of Balance of Payments
3.1. Analysis of Balance of Payments of 1992

Armenia: Balance of Payments 1992[6]
(Group C evaluation, early January 1993)

	rubles operations	currency operations, millions of US$	
	billions of rubles	servicing ext.debt of former ov.Union included	servicing ext.debt of former Sov.Union excluded
TRADE BALANCE	-4.00	-25.3	-25.3
Export CIS	+40.00		
Import CIS	-44.00		
Export foreign		+12.0	+12.0
Import foreign		-37.3	-37.3
SERVICES	+2.43	-48.4	-9.1
Transport	+4.40	+7.0	+7.0
Tourism&Travel	-3.69	-5.1	-5.1
CIS military expenditures	+1.60		
Construction	+0.12	-11.1	-11.1
Interest payments	-	-39.3	
UNREQUITED TRANSFERS	+0.11	+6.5	+6.5
CURRENT ACCOUNT TOTAL	-1.46	-67.2	-27.9
CAPITAL OPERATIONS	+0.50	-48.5	+17.2
ERRORS&OMISSIONS	-3.81	+11.6	+11.6

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[6] This statement is prepared with Mr. V.Avetisian, Head of Foreign Exchange department of Ministry of Finance.

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OVERALL BALANCE	-4.77	-104.1	+0.9
FINANCING	+4.77	+104.1	-0.9
Change in net reserves of CBA incl.operations with:	+4.27	-0.9	-0.9
Russia	+7.45		
Other reps CIS	-3.18		
Import of rouble banknotes	-15.50		
Rouble banknote counterpart	+15.50		
Arrears on former Sov.Union debt payments		+105.0	-
Arrears on inter- rep. trade	+0.50		

1. Comparing with 1991 there has taken place great increase in prices, the gross national product has increased 10.3 times. Due to it many indicators and variables have increased in nominal terms. For example, in nominal terms export has raised 9.5 times, import 8.5 times, CIS Military expenses in Armenia have increased 2 times, and the money outflow by tourists 3 times.

Simultaneously, transportation difficulties have led to drastic decline in export (approximately 3 times) and especially in import (approximately 6 times).

2. Besides export and import in rubles transactions in balance of payments biggest shares have transportation services and capital outflow by citizens. In terms of foreign exchange transactions largest share belongs to export and import, also the external debts and interests unpaid to FSU.

The balance of ruble transactions of our Republic is negative, in terms of foreign exchange transactions is positive (if do not consider servicing the external debt to FSU). However, the difference in balance for the end of 1992 is not big (5 billions of rubles and 1 million dollars).

It is very essential to service the external debt to the rest of the world. This debt officially is annexed to legal successors by appropriate shares. To Armenia was assigned 0.87 % of foreign debt. However, there is no final regulation in that question. There are some projects for signing agreement with Russia by which Russia will pay our foreign liabilities and Armenia will transfer its foreign assets under the jurisdiction of Russia. The fact is that at the end of 1992 it is expected from us payment of foreign external debt (185 million dollar) that nearly 6 times grater than export.

3. In terms of ruble transactions the negative balance had been covered by import of approximately 7.5 Billion rubles. However, the serious outflow of rubles to other republics of CIS is taking place (10.3 Billion rubles).

3.2. Analysis of Balance of Payments, First quarter of 1993.

Using all of the data that were currently available, the group compiled some partial Balance of Payments estimates for the first quarter, 1993. It is presented in Exhibit I. Although the monetary survey is well developed in Armenia, first quarter data on net foreign assets were not available at the close of the Group C. The CBA can make available data from the monetary survey to complete most of the items shown.

In Exhibit I under financing-the correspondent accounts and foreign exchange reserves, and the import of rouble notes and the counterpart asset item. While the addition of these items will not fill all of the existing gaps in the data, they will permit the derivation of the overall balance and net errors and omissions. There are believed to be large gaps in the data for unrequited transfers, for which data are not available.

As noted earlier, separate Balance of Payments Statements are required for transactions with the FSU countries (some form of that is given in the Exhibit # 2) and with the rest of the world. The trade data were prepared by SDS using customs declarations and other information to adjust for underrecording in the customs data.

In goods trade with the FSU countries a deficit of ruble 3.4 billion was recorded. No other data were available on other transactions, although as noted earlier, the monetary survey will provide information on the correspondent accounts and on the import of rouble notes.

As regards transactions with the rest of the world, the trade deficit was estimated to be $ 11.9 million, of which $ 2.9 reflected the import of humanitarian food aid from the US. While the quantity of food aid was known, the value was estimated. No estimates were made for other receipts of humanitarian aid. An estimate of $ 10 million was made for interest on Armenia's share (0.88 %) of the debt of the Former Soviet Union, with an offsetting entry in financing, for arrears. In the capital account, there was a drawing of $ 7.2 million under the ECU 38 million loan from the EEC and an entry of $40 million for the amortization of Armenia's share of debt of the FSU. The latter is also shown under financing, with the interest, to reflect that these amounts were not paid during the period. There was also a net repayment on the grain loan from Turkey.

4. Detailed Proposals for the Compilation of Armenia's
Balance of Payments in 1993

This section outlines in more detail the proposals for compiling, on a quarterly basis, estimates of Armenia's balance of payments. In order to achieve this important objective, SDS and CBA will have to assign additional persons to work on the balance of payments statistics. This work should be organized within a separate division or department. Computers will be needed to process the new enterprise survey designed by the team.

4.1 Goods Trade

SDS should continue to compile estimates of goods trade on the basis of the customs declarations, and supplement these estimates with data obtained from enterprise surveys,

administrative information from government ministries, and other external sources such as partner country data. The enterprise surveys should be run in parallel with the customs data until it is determined that the quality of the latter has significantly improved. Where SDS is required to make estimates for important commodities not captured in the customs data (e.g., food and energy imports), it should routinely consult with officials in the ministries responsible for these commodities to ensure that appropriate valuation are used, and to identify any humanitarian aid that is received (e.g., in the case of food). It should also investigate other sources of data on trade that may be available in other ministries, such the Ministry of Raw Materials. In addition, SDS should consult with staff in the Ministry of Economy on whether the methodology that was used to compile the trade data used in the preliminary balance of payments estimates for 1992 can be used to evaluate the quality of the data being compiled by SDS.

SDS should collaborate with Customs Administration to improve the coverage of customs data, and bring to their attention any major omissions or other reporting problems. At present, there may be delays in the transmission of customs declarations to SDS because photocopies first have to be made, and there is no mechanism to ensure that all of the documents collected by Customs have been transmitted to SDS. If in the future Customs were to enter all of the data from declarations directly into a computer, the information could be provided to SDS on diskette. However, if SDS will continue to be responsible for presenting the data for the purpose of compiling the trade data, it is recommended that an additional copy of the declaration be requested for SDS, rather than an additional copy of the declaration be requested for SDS, rather than forwarding photocopies of the declarations[7].

In deriving estimates for transactions in convertible currencies, the compiler should tabulate the data reported in the original currencies on the original currencies on the declaration, and convert these values to US dollars at period average exchange rates, rather

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[7] Recommendation was done in oral form by IMF's consultants in May 28, 1993.

than converting the ruble values to US dollars. This will provide a better valuation for balance of payments purposes. A sample of the high value declarations (both hard currency and ruble transactions) should be routinely examined by SDS staff as part of their edit of the data.

Goods imports should include estimates of humanitarian aid received in the form of commodities.

4.2 Services and Investment Income

The proposed enterprise survey to measure capital flows of the nonbank sector, discussed below, also requests information on services and income. Depending on the significance of the data on services, it may desirable to modify the form in the future to identify separately certain types of services transactions for analytical purposes.

As regards the government sector, it is recommended that SDS initiate contact with various ministries to collect information on their international services transactions. These could include transactions relating to CIS military transactions, construction services, expenditures related to embassies abroad, specialized services, etc. In addition, SDS may wish to visit or write to the larger foreign embassies based in Armenia, to request information on their expenditures and on the value of humanitarian assistance provided by their governments.

Information on the income on Armenia's foreign exchange reserves can be obtained from CBA, while for the rest of the banking system estimates can be derived through the application of yields to period average stocks of financial assets and liabilities vis-a-vis nonresidents. Interest on external debt of the government can be obtained from the Ministry of Finance.

4.3 Unrequited Transfers

It is proposed that the new collection form that was introduced in January, 1993 by SDS and the Ministry of Economy to collect information on humanitarian aid received from abroad by state, social, charitable, and religious organizations be modified to include information on the provision of aid in the form of services received and contributions of cash.

In addition, where commodity aid is provided in the form of capital equipment, these goods should be identified separately to permit a classification between current and capital transfers in the balance of payments. at present, only quantity information has been reported by a small number of the agencies involved in the distribution of humanitarian aid received from abroad. A similar form to be completed by customs also identifies quantities only. The IMF's consultants recommended that where sizeable quantities of commodity aid are received, the agency receiving the aid should estimate the value of the aid at current market prices, and the data should be reported to SDS on a timely basis[8]. Where values are not reported, SDS should, on a best efforts basis, make estimates. The value of humanitarian aid received in the form of goods should be recorded under goods imports, with an offsetting entry under transfers.

4.4 Current Account

At present, the data on commercial banks' net foreign assets from the monetary survey do not distinguish between resident and nonresident positions. In order that information from the monetary survey can be used to derive estimates of capital flows of the banking system, it is recommended the CBA identify such positions in its collections. Data on external debt and debt servicing can be obtained from the Ministry of Finance.

There are no data on transactions in financial assets and liabilities of the nonbank sector. Group C proposes that enterprise surveys be used to derive estimates for components of the capital account, both for transactions with the FSU countries and with the rest of the world. Grope C has drafted a form for this purpose, which is presented in Appendix 2. The questionnaire requests data on stocks, which can be used to derive capital flow estimates.

5. Software package for compilation of Balance of Payments

Based on the Balance of Payments Manual (forth edition) and in the result of the collaboration with IMF specialists the team has created the special software package for the

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[8] Recommendation was done in oral form in June, 1993 by IMF's last Mission's consultants

Balance of Payments. This program is a special spreadsheet which is including a rows

columns of the common balance of payments form. This program can be used by anyone who

knowledge in Lotus 123. The program is designed based on double-entry system, which me

that when the user is entering any data to the debit of one account, the program is automatic

entering this entry to the corresponding credit account of the balance. This program is preser

in two forms (see diskette files BOP4 and BOP5) which are prepared based on forth and

editions of the Balance of Payments Manuals. The team is recommending for the compilatio

the Balance of Payments of Armenia at the beginning to use BOP5 because it is simple one.

VI. CONCLUSIONS

After the research process the team's main conclusions are:

1. Currently, there is a need to compile separate balance of payments statement for transactions with the FSU countries and one with the rest of the world.

2. The prices of goods traded with the FSU countries are still not at market prices, which makes it difficult to analyze the trade data if the two sets of data are combined.

3. The balance of payments provides policy makers with important information about external developments, and in most industrial countries these statistics are compiled on a monthly or quarterly basis.

4. CBA and SDS should strive to compile preliminary estimates, on a quarterly basis, within two months of the reference period.

5. The preliminary estimates, should be transmitted , on a regular basis, to the main policy department of Government and to the IMF.

VII. SUMMARY OF MAIN RECOMMENDATIONS

The Group C is making the following recommendations for improving the compilation of BOP statistics in Armenia:

a. The Central Bank and State Department of Statistics (SDS) should take the responsibility for collecting the primary data needed to compile the balance of payments.

b. Close collaboration should be established between SDS and the central Bank of Armenia, the Ministry of Finance, the Ministry of Economy, and other ministries in the development of data for the various components of the balance of payments.

c. Sufficient resources should be made available to the Central Bank and SDS for them to be able to compile timely data for the main components of the balance of payments statistics.

d. Statistical legislation should be enacted to give CBA and SDS the authority to collect the appropriate statistical information.

e. Customs data should be used as the basis to record international trade, but as the customs data are in an early stage of development they should be monitored closely and, where necessary, supplemented with information from enterprise surveys and other sources.

f. A new enterprise survey to measure nonbank capital flows should be introduced as soon as is possible.

g. Estimates should be made for the commodities received as humanitarian aid from abroad on the basis of the new reporting form that was introduced in early 1993 by Ministry of Economy[9].

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[9] That form is very simple one where asked the name of country of donor, type and amount of products imported, the value of aid in rubles and in hard currency. This form is mandatory to complete for all types of humanitarian aid imported into Armenia.

VIII. IMPLEMENTATION PLAN AND COSTS

<u>Plan</u>

At present, CBA expects that Balance of payments department will be created as a separate administrative unit. The time is not affixed yet, however, the administration aspires to open that unit as soon as possible. The process actually will involve costs associated with technical provision and training administration. The steps of recommended plan of implementation are:

a. To obtain technical equipment (computers, fax machine) for the department[10].

b. To recruit personnel based on selection process based on the following criteria: higher education in field of economics or experience in accounting, acquaintance with electronic spreadsheets on Lotus 123, reading and writing skills in English are desirable.

c. To organize a preparatory and experimental training period of selected candidates. The objective is to give methodological aspects to trainees and make easier the hiring process. Different specialists taken balance of payments courses abroad will be invited to give methodological and practical advises as well to lecture. Group C members will become volunteers during this process and based on five month experience will support to lectures in practical issues.

d. Hiring the most appropriate candidates (six persons) after the period mentioned in part b.

e. The organizational chart of the new opening Balance of Payments Department is presented in

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10 Now thanks to Technical Loan from IMF there are computers almost in all departments of CBA.

COSTS

Needs of technical equipment (in rubles)

Type	Quantity	Procur. cost	Install. cost	Total cost
Computers	6	9,000,000	8,000	9,008,000
IBM pc 486				
Fax-machine	1	500,000	1,500	501,500
				9,009,500

Training costs will be negligible for since lecturers and trainers are pleased to do that job without any fee.

The benefit will be tangible. Because currently the CBA is planning to open a division for compiling Balance of payments of Armenia. By giving some methodology and directions about the problem we can significantly reduce the training costs and increase the productivity of client organization. Now, it is difficult to estimate how many times the cost will decrease and productivity will increase, because the client has not defined the training costs yet.

IX. EXHIBITS

EXHIBIT 1

BALANCE OF PAYMENTS
1-st quarter, 1993

)

	Former Soviet Union (billion rubles)	Rest of the World (million U. S $
TRADE BALANCE	-3.398	-11.9
Exports	4.587	2.3
Imports	-7.985	-14.2
of which: Grain	0.000	-8.3
of which: Energy product	-6.131	0.0
SREVICES & INCOME		
Tranport	0.000	-11.2
Travel(net)		
CIS Military Expenditure		
Interest Payments (net)	0.000	-10.0
Other services (net)		
UNREQUITED TRANSFERS	0.000	2.7
U.S aid	0.000	2.7
Other aid		
Current Account(deficit)	-3.398	-20.4
LONG TERM CAPITAL	0.000	-32.8
EC. (38 M ECUs)	0.000	7.2
Amortization		-40.0
SHORT TERM CAPITAL	0.000	-2.4
Turkey:adv.of wheat	0.000	-2.4
Russia:adv.of wheat	0.000	0.0
Banking system		
ERRORS & OMISSIONS		
OVERALL BALANCE (deficit)		
Change in net reserves		
Corresp. c.: Russia		
Corresp. act: Other republics		
Reserves in foreign currencies		
Import of ruble banknotes		
Ruble banknote counterpart		
Arrears on debt payments		
Arrears on interrepublic trade		50.0

EXHIBIT II

Interstate Payments of Armenia with FSU   s of Armenia with FSU Republics
Republics

January   - May 1993

By Million Rub

Payments made

	Country	Sent	Payments Confirmed	Payments Received	Balance Confirmed	Potential Balance
1	Ukraine	188.9	179.0	93.0	-86.0	-95.9
2	Belarus	249.9	247.2	255.2	8.0	5.3
3	Kazakhstan	34.5	29.4	86.3	56.9	51.3
4	Uzbekistan	29.9	27.4	61.7	34.3	31.8
5	Turkmenistan	1753.6	738.0	661.0	-77.0	-1092.6
6	Kyrghystan	0.3	0.3	21.5	21.2	21.2
7	Moldova	284.8	14.7	28.9	14.2	-255.9
8	Azerbaijan	0.0	0.0	0.0	0.0	0.0
9	Georgia	228.5	107.7	1640.4	1532.7	1411.9
10	Latvia	0.0	0.0	9.4	9.4	9.4
11	Lithuania	1.3	0.0	0.0	0.0	-1.3
12	Estonia	0.0	0.0	0.0	0.0	0.0
13	Tajikistan	0.0	0.0	10.0	10.0	10.0

Multilateral Net balances (Excluding Russia)   1523.7   -95.7

| 14 | Russia | 77203.5 | 32866.5 | 1879.8 | -30986.7 | -75323.7 |
| | | 79975.2 | 34210.2 | 4747.2 | -29463.0 | -75228.0 |

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EXHIBIT 3

OFFERED ORGANIZATIONAL CHART OF THE NEW OPENING
BALANCE OF PAYMENTS DEPARTMENT

```
                    ┌─────────────────────┐
                    │       CHIEF         │
                    │ BALANCE OF PAYMENTS │
                    │    DEPARTMENT       │
                    └─────────────────────┘
                              │
    ┌──────────┬──────────────┼──────────────┬──────────────┐
    │          │              │              │              │
┌────────┐ ┌────────┐ ┌──────────────┐ ┌────────┐ ┌───────────────┐
│SERVICES│ │PRIVATE │ │INTERNATIONAL │ │PUBLIC  │ │INTERNATIONAL  │
│  AND   │ │CAPITAL │ │   TRADE      │ │CAPITAL │ │  RESERVES     │
│TRANSFER│ │  AND   │ │              │ │  AND   │ │    AND        │
│        │ │EXTERNAL│ │              │ │EXTERNAL│ │  SPECIAL      │
│        │ │  DEBT  │ │              │ │  DEBT  │ │ ASSIGNMENT    │
└────────┘ └────────┘ └──────────────┘ └────────┘ └───────────────┘
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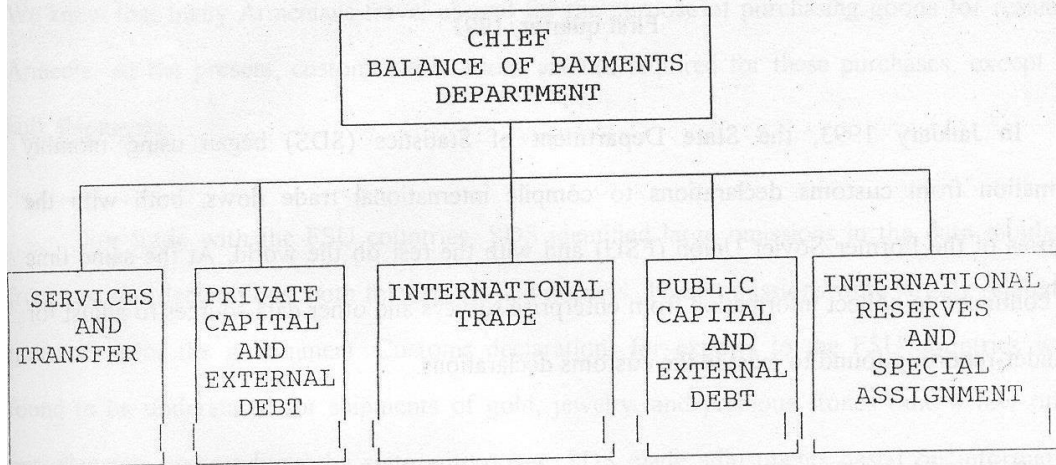
X. APPENDICES

APPENDIX 1

GOODS TRADE

First quarter, 1993

In January 1993, the State Department of Statistics (SDS) began using monthly information from customs declarations to compile international trade flows, both with the countries of the Former Soviet Union (FSU) and with the rest oh the world. At the same time SDS continued to collect information from enterprise surveys and other data sources to adjust for the under-reporting found to exist in the customs declarations.

Table 2, shows the adjustments that have been made to the original customs data compiled by SDS for the first quarter 1993. In the edits, SDS compares the customs data for exports to non-FSU countries with information collected from 7 VAS, which is mostly collected from state enterprises. Similar information is not available for the exports of the private sector. For imports from non-FSU countries, the customs declarations did not reflect the grain imported by the government in the first quarter. SDS used quantity information that is received from the Ministry of Food and applied an average price to determine the value of these goods. The net adjustment to customs imports was US $ 8.3 million. It is believed that there may have been some fuel imports Iran that are not reflected in the data. The conversion, on the customs declaration, of transactions in convertible currencies to rubles is to be done using the weekly official exchange rate posted by the Central Bank. SDS processes data on the ruble valuation of exports and imports and uses a monthly US dollar exchange rate that it receive from the Central Bank to convert rubles to dollars for purposes of compiling a trade balance with the non-FSU countries. For balance of payments purposes, it would be preferable to convert directly transactions in each

original currency to dollars at period average exchange rates. Then transaction value in convertible currency is identified separately on the customs declarations. It is believed that the import vales are on a C.I.F. basis, rather than on a F.O.B. basis as is recommended in the <u>Balance of Payments Manual.</u> At a later stage, a methodology can be devised to derive F.O.B valuations. We know that many Armenians travel abroad for the purpose of purchasing goods for resale in Armenia. At the present, customs declarations are not required for these purchases, except for bulk shipments.

For trade with the FSU countries, SDS identified large omissions in the data tabulated from customs declarations, both for exports and imports. These omissions were largely related to transactions of the government. Customs declarations for exports to the FSU countries were found to be understated for shipments of gold, jewelry, and precious stones (and a few other miscellaneous commodities) by state enterprises. SDS made adjustments based on information from enterprise surveys. On imports from the FSU countries, energy imports by the government were not captured in the customs data. SDS does not conduct enterprise surveys for imports of industrial goods, relying on surveys undertaken by the other FSU countries on their shipments to Armenia. SDS obtained information from the Ministry of Fuel and partner country export data to adjust for this omission. The resultant figure for imports was four times greater than what was captured on the customs declarations.

Table 1. Armenia : Goods trade

First Quarter, 1993

	Former Soviet Union (billion rubles)	Rest of The World (million US $)
Exports		
Customs declarations	2,094	0.0
Adjustments:	2,492	0.0
Gold, jewelry, etc.	2.275	0.0
Turkmenistan	139	0.0
Other	78	0.0
Total exports	4,586	2.3
Imports		
Customs declarations	1,853	5.9
Adjustments:	6,131	8.3
Gas	5,145	0.0
Electricity	18	0.0
Fuel	968	0.0
Wheat and flour	0	8.3
Total imports	7,985	14.2
Balance	-3,399	-11.9

QUESTIONNAIRES TO THE ENTERPRISES
FOR THE PURPOSE OF BALANCE OF PAYMENTS COMPILATION
BALANCE OF PAYMENTS REPORT

FORM # 1.
(quarterly, subject for presenting to Central Bank of Armenia on the 20th day of ending of report period)

Registration number _____
Enterprise_____
Address_____
_____

Date of completion of
this form_____

Family name of
contractual side,
completing this form_____
Phone_____

Information:
Name of the Bank
Balance of Payments Department

Address
Phones

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QUESTIONNAIRE TO THE ENTERPRIZE
FOR THE PURPOSE OF BALANCE OF PAYMENTS COMPILATION .

(thousands of rubles)

Report period: quarter_____ year 199____

Name of the enterprise_____

The main sphere of activity_____

Before completing this form, please, carefully get acquainted with the attached form about instructions of completion. If any questions will arise, make a connection with above mentioned persons.

Part 1. Capital

	Beginning	Transaction (+ or -)	Ex. rate change result (+ or -)	Ending
	I	II	III	I+II+III=IV

1. Fixed cap. of enterprise (a+b+c), from which:

a) belongs to nonresident, who occupies in your enterprise key position (10 % & more)

b) belongs to other nonresid. (less than 10 %)

c) belongs to residents

2. Enterprise investments abroad (purchases of securities, stocks & real est.)

a) which provide key position

(10 % & more of
foreign firms'
capital)

_____ _____ _____ _____

b) others ·

_____ _____ _____ _____

3. Purchases &
sales of marketable
securities besides
stocks
a) transaction
with marketable
securities   _____
b) transaction
with marketable
securities
registered
in abroad
purchases minus
sales returns   _____

Section B: International transactions of goods, services and income during the quarter

4. Export of goods,
f.o.b.
_____

5. Import of goods
a)prices   by   .i.f.
_____
b)prices   by   fob
—   _____

6. Services to
non   residents
_____
a)construction
_____
b)post   &   commun.
_____
c)processing
_____
d)leasingf
_____

equipment

_____

e)otherserv.

_____

_____

7. Services, rendered
by   non   residents.

_____

a)construction

_____

b)post   commun.

_____

c)computer   &   info.

_____

d) leasing of
equipment

_____

e)insurance

_____

f)education

_____

g)otherserv.

_____

_____

_____

8. Wages & sal.
paid to foreign employ.
8.1 Employed in
Armenia less than 1 year
a)paidW&S

_____

b)accountedtaxes

_____

8.2 Employed in Armenia
1 year & more
a)paidW&

_____

9. Income receivable
on foreign assets
in   quarte

_____

a) Dividends & profits
on securities & RE

--more than 10%

_____

--less han 10 %

_____

b) Interest rates
--from firms in which
you have key positions

_____

--from other nonres.

_____

10. Interest rates
paid up from foreign
liabilities

_____

--from firms in which
you have key positions

_____

--from other nonres.

_____

SECTION C: INFORMATION ABOUT FOREIGN ASSETS AND LIABILITIES

Beginning Transaction Ex. rate change Ending
(+ or -)   result (+ or -)

I   II   III   I+II+III=IV

I Foreign assets

11. Deposits in
foreign banks   _____ _____ _____ _____

12. Short term
loans
a)to nonresidents
that have key
positions (10%)   _____

-given loans   _____
-return on loans   _____
b)to other
residents
-given loans   _____
-return on loans   _____

13. Claims for
trade credit
a)from nonresidents
that have key
positions (10%)
b)from other
residents

_____

_____

14. Long term
loans
a)to nonresidents
that have key
positions (10%)

_____

-given loans
-return on loans
b)to other
residents
-given loans
-return on loans

_____

_____

_____

_____

15. Other
foreign assets

_____

II Foreign liabilities
16. Short term loans
a)from nonresidents
that have key
position (10%)

_____

-given loans
-return on loans
b)from other
residents
-given loans
-return on loan

_____

_____

_____

17. Debt resulting
of trade credit
a)to nonresidents
that have key
positions (10%)
b)to other

_____

_____

residents _____

18.Long term
loans
a)from nonresidents
that have key
positions (10%) _____

-given loans
-return on loans _____
b)from other
residents
-given loans _____
-return on loans _____

19. Other liabi
lities against
nonresidents

---------------------------- _____

SECTION D: INFORMATION ABOUT ALLOCATION OF NET PROFIT DURING THE QUARTER

20. After tax
profit _____
21. Allocation
of dividends
(paid during the
period) and trans
fers of income
to affiliated
enterprises _____
a) to non
residents, that
have key positions _____
b)to other non
residents _____
c) to residents
that have shares of
stocks. _____

22. Undistributed Profits _____

Balance of Payments: Form 2
Quarterly Reporting Form for Non-Bank Enterprises

Part A: Transactions in services

	Transactions in Rubles	Transactions in hard currency
1. Services provided to nonresidents during the quarter (receipts).		
2. Total services provided to nonresidents		
3. Services provided by nonresidents to our enterprise during the quarter (payments).		
4. Total services provided by nonresidents.		

Part B: Wages and salaries paid to nonresident workers during the quarter

1. Gross wages and salaries paid to nonresident workers during the quarter

2. Taxes withheld on behalf of the Armenian Government during the quarter.

	Ruble Assets	Hard Currency Assets

Part C: Financial Claims on Nonresidents

Deposits with nonresident banks

(a) Level at the beginning of quarter
(b) Level at the end of quarter
(c) Income receivable during quarter

2.   Holdings of shares issued by nonresidents

(a) Level at the beginning of quarter
(b) Purchases from nonresidents during the quarter
(c) Sales to nonresidents during the quarter
(d) Level at the end of quarter
(e) Dividends receivable during quarter

3.   Loans and other advances to foreign
     branches, subsidiaries, and joint-ventures

(a) Level at the beginning of quarter
(b) Level at the end of quarter
(c) Income receivable during quarter

4.   Loans to other nonresidents

(a) Level at the beginning of quarter
(b) Level at the end of quarter
(c) Income receivable during quarter

5.   Other claims on nonresidents
     (e.g. accounts receivable, prepayments,
     payments in arrears)
     Include amounts owed for goods delivered
     by our enterprise where payment has
     not been received

(a) Level at the beginning of quarter
(b) Level at the end of quarter
(c) Income receivable during quarter

Memorandum: Exports of capital equipment to
                branches and joint ventures abroad

                                                                    Ruble   Hard Curr.
Part D: Financial Liabilities to Nonresidents   Liabilities   Liabilities

1.   Shares issued by your enterprise
        held by nonresidents

                (a) Level at beginning of quarter
                (b) Purchases by nonresidents during quarter
                (c) Sales by nonresidents during quarter
                (d) Level at the end of quarter
                (e) Dividends payable during quarter

2.   Loans and advances received from foreign
        branches, subsidiaries, and joint-ventures

                (a) Level at beginning of quarter
        (b) Level at the end of quarter
                (c) Interest payable during quarter

3.   Loans from other nonresidents

                (a) Level at the beginning of quarter
                (b) Level at the end of quarter
                (c) Interest payable during year

4.   Other liabilities to nonresidents
        (e.g. accounts payable, prepayments received,
        payments in arrears)

        Include amounts owed for goods received
        by enterprise where payment has yet to be made

                (a) Level at the beginning of quarter
                (b) Level at the wend of quarter
                (c) Income payable during quarter

1.   Reporting arrangements

This form should be completed in respect of all the Armenia operations of the enterprise whose name appears on the front of this form for the quarter specified, unless alternative arrangements have been made.

2.   Information collected on the form

This form collects information relating to the enterprises international transactions in services (Part A), Factor income (Part B) and financial claims on (Part C) and liabilities to (Part D) to nonresidents.

3.   Use of estimates

Where exact amounts are not available CAREFUL estimates will suffice.

4.   Residents and nonresidents

A nonresident is an individual, enterprise or other organization ordinarily domiciled in a country other than Armenia. Enterprises operating in another country, including countries of the Former Soviet Union, are examples of nonresidents. Branches and subsidiaries of our companies that are located outside of Armenia are considered nonresidents. Persons who do not normally live in Armenia are nonresidents.

Residents include all enterprises operating in Armenia, regardless of whether they are owed by Armenians or foreigners. Persons who normally live in Armenia are also Armenian residents, regardless of their citizenship.

5.   Positions denominated in foreign currencies

Report all positions in foreign currencies in terms of United States (US) dollars. Do not convert these amounts to rubles. The amounts reported under the "rubles" column should only relate to those positions denominated in rubles. Where a position is denominated in a hard currency other than US dollars, convert to US dollars using the market exchange rate. Please indicate on the bottom of Part D of the form the exchange rates that were used to convert foreign currency amounts to US dollars.

6.   Transactions in services

Services should be recorded when payment is due, rather than when payment is actually made.

7.   Interest Income

Interest Income should be reported on an accrual basis.

8.   Arrears

Information on payments in arrears should be reported in Question C 5, if enterprise is owed money by a nonresident enterprise, or Question D 4, if enterprise owes to a nonprofit enterprise

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