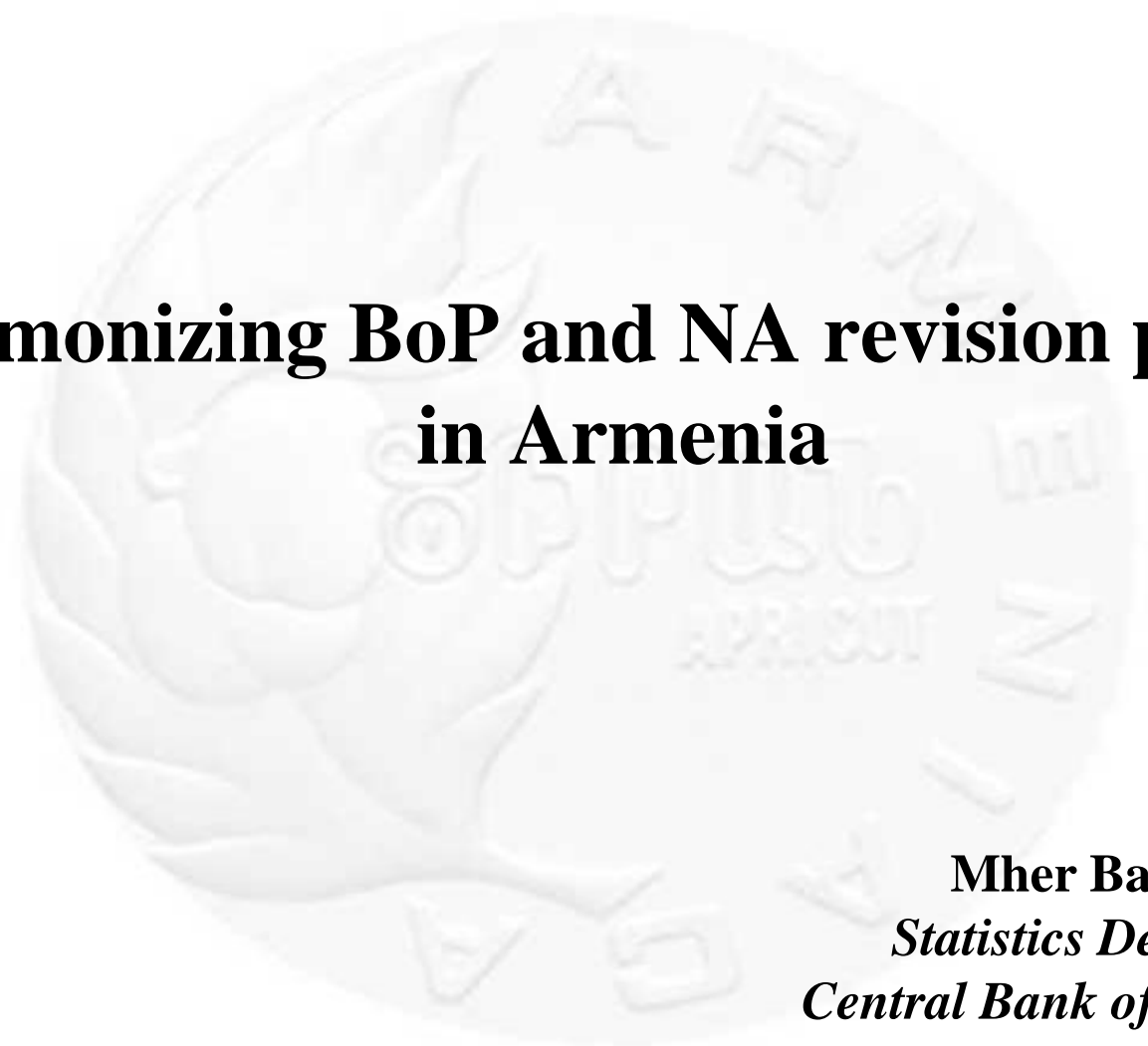




Harmonizing BoP and NA revision policies in Armenia

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Macroeconomic statistics compilation practices

- **National accounts compilation**
 - Compiled and published by Statistical committee (former National statistical service)
 - Compiled by SNA 2008 from 2015
 - From 2012 data are available in SNA 2008 format
- **BoP compilation**
 - From mid-1990s to 2011 National statistical service
 - From 2011 to present Central bank of Armenia
 - Compiled by BPM6 from 2011
 - From 2014 data are available only in BPM6 format



BoP and NA compatibility

- Almost fully compatible for last years
 - Minor differences due to drugs and other illegal activities estimates
- At the 90-s and early 2000-s large discrepancies due to practice of independent RoW account compilation
- Some data according to BPM5 was compiled till the 2014 for NA purposes



BoP revision: data source revision

- Goods are being revised continuously
 - During each publication
 - At the middle of following year final revision
- Services usually are not revised.
 - Major exclusions are freight and insurance services directly depending on export and import data



BoP revision: data source revision

- Personal remittances data are revised during following quarter
- Investment income data is not revised as a rule, some corrections are made in dividends paid accounts
- Public and other current transfers are not revised



BoP revision: data source revision

- Financial account is revised during second publication as a rule
 - Ad hoc changes can be made due to unusual new data on non-financial transactions
 - Insignificant changes can be made by financial companies during the year



BoP revision policy: evolution

Up to 2011 (NSS practice)

- Once a year going back to up 3 years (reason: paper publication covering last 3 years)
- Ad hoc reviews for a major methodological changes (i.e. adding cash to remittances data)



BoP revision policy: evolution

From 2011 (CBA practice)

- The previous quarters data is being revised during current year
- Final annual revision in 6 months after reference year (end of June)
- Once a year going back as far as needed
 - Some major changes due to transition to BPM6 and new data for previous years
 - Significant changes in historical time series



SNA revision policy

- A general revision during the next publication
- Continuous revision during the year
- Final revision in 7 months after reference year (one month lag after BOP publication)
- Revisions due to any change in BoP current account



SNA revision policy

- New release calendar for national accounts
 - Press release on 45th day after reference period, publication on 60th day
- New revision policy for RoW account
 - Preliminary data on BoP current account items
 - Revised data on current account on 135th day after reference period (during second publication)



BoP and SNA revision policy harmonization

- Until 2018 BoP and NA were released simultaneously
 - Revisions were reflected in data at the same time
 - Principle the same data were published
- From 2018 there will be a 45-day lag in release calendar
 - Quarterly preliminary BoP and NA data when first release will be different (due to new data and adjustments in BoP)



BoP and SNA revision policy harmonization

- Possible solutions
 - 1 step: explanations to public
 - 2 step: minimization of differences in preliminary NA and BoP publications
 - 3 step: after several publications Central bank may discuss publication of preliminary data on current account



Thank you!

