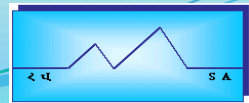


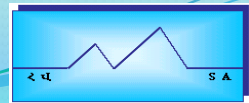
INSTITUTIONAL ARRANGEMENTS FOR COMPILATION OF FINANCIAL ACCOUNTS AND ALLOCATION OF RESPONSIBILITIES IN ARMENIA

14-16 November 2022, Brussels
Financial Accounts Workshop



OFFICIAL STATISTICS SYSTEM OF ARMENIA

- ❑ According to the provisions of the Law of the Republic of Armenia on Official Statistics (adopted on 21 March 2018) the national statistical system of the Republic of Armenia includes the producers of official statistics.
- ❑ The producers of official statistics are:
 - Armstat,
 - Central Bank,
 - other producers.



OFFICIAL STATISTICS SYSTEM OF ARMENIA (CONTINUED)

- ❑ All producers of official statistics use internationally agreed common concepts, definitions, classifications, and methods.
- ❑ Armstat, in collaboration with other producers of official statistics, coordinates the use of common procedures in the national statistical system, except for the Central Bank.
- ❑ The implementation of official statistics on the territory of the Republic of Armenia is based on statistical programmes.
- ❑ Five-year and annual statistical programmes are developed as key instruments for effective strategic and operational management and coordination of the entire national statistical system.



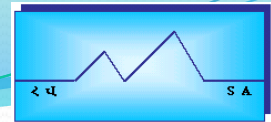
FINANCIAL STATISTICS

- The Financial Statistics Department is one of the main professional units of Armstat.
- The main objectives of the department are:
 - development, implementation, and harmonisation of statistical documents templates and methodology for the non-financial sector,
 - coordinating of financial statistics of the government sector and of the financial sector, interacting with the relevant administrative data providers (the Central Bank and the Ministry of Finance of the Republic of Armenia),
 - ensuring that the indicators of these sectors are comparable with internationally recognised standards and norms,
 - organise, coordinate and manage the financial statistics information system,
 - **compile the financial accounts of the SNA and develop** of relevant statistical questionnaires and survey programmes
 - preparation of statistical publications and other information materials.



FINANCIAL STATISTICS (CONTINUED)

- The main partners of Armstat in the field of financial statistics (as administrative data providers) are :
 - ❖ Ministry of Finance,
 - ❖ Central Bank,
 - ❖ State Revenue Committee.
- In general, Armstat and the administrative data providers work closely and effectively together, which helps in the timely processing of statistical data.



DISTRIBUTION OF RESPONSIBILITIES

- Armstat provides to the Central Bank data based on the following agreements:
 - ❖ Memorandum of Understanding between Armstat and the Central Bank on the collection and provision of data for the estimate of foreign investments (for the provision of data from statistical reporting form N 3-F "Report on the financial performance of the organisation").
 - ❖ Memorandum of Understanding between Armstat and the Central Bank on the collection and provision of data on foreign investments stocks and flows (for the provision of data from statistical reporting form N 9-"Report on Foreign Investments").
- A working group on the compilation of financial accounts has been established as part of the Agreement between Armstat, the Central Bank, and the Ministry of Finance regarding the implementation of the 2008 SNA.



DISTRIBUTION OF RESPONSIBILITIES (CONTINUED)

- Armstat is responsible for organising, coordinating, and managing the financial statistics information system, compiling the financial accounts, and developing survey questionnaires and programmes for this purpose, as well as preparing statistical publications and other information materials.
- The Ministry of Finance is responsible for collecting and processing statistical information on public finances, in particular on transactions of central government and general government units and general government debt.
- The Central Bank of Armenia is responsible for monetary and financial statistics and, since 2011, for external sector statistics, including balance of payments, international investment position, and foreign debt.

DISTRIBUTION OF RESPONSIBILITIES FOR THE COMPILATION OF FINANCIAL ACCOUNTS

- Based on the schedule set by statistical programmes, the MoF provides data on the general government sector in a template developed by Armstat: financial assets and liabilities balance sheets, flows and other changes in breakdown by financial instrument and by sector of the economy.
- According to the Resolution of the Government of the Republic of Armenia No. 1458-A of 8 September 2021, the State Revenue Committee provides Armstat with the balance sheets of organizations no later than 1 June of the following year.

DISTRIBUTION OF RESPONSIBILITIES FOR THE COMPILATION OF FINANCIAL ACCOUNTS (CONTINUED)

- In accordance with the Agreement on Data Exchange between Armstat and the Central Bank, the Central Bank provides financial assets and liabilities balance sheets, flows and other changes (by financial instruments and by sector of the economy) for the financial and external sectors in a template developed by Armstat.

Coverage of financial institutions in the financial account.

- ❖ Deposit-taking corporations (central banks, commercial banks, credit institutions)
- ❖ Other financial corporations (insurance corporations, pension funds, investment funds).

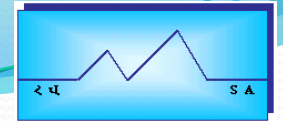
Data sources for the monetary and financial statistics (MFS) :

- Direct data transmission – data for MFS are collected directly from individual financial institutions.
- The source for the MFS are the bookkeeping accounts.
- Balance sheet data are the main source for the MFS.
- The accounts are broken down by residence, sector, instrument, and currency.

DISTRIBUTION OF RESPONSIBILITIES FOR THE COMPILATION OF FINANCIAL ACCOUNTS (CONTINUED)

Building up of the From-Whom-To-Whom Matrix

- Armstat is responsible for the data entry of the various sources into Excel spreadsheets, followed by compilation of processing and estimation matrix.
- The matrix allows comparison of the data obtained on the assets side of a sector with the data obtained on the liabilities side of the counterpart sector by financial instrument.
- There are 3 lines allocated for each instrument.
 - A – asset-side data,
 - L– liability-side data,
 - N – selected value, which can be either from the asset or liabilities side.



DISTRIBUTION OF RESPONSIBILITIES FOR THE COMPILATION OF FINANCIAL ACCOUNTS (CONTINUED)

- The comparison matrix identifies inconsistencies of data from different sources.
- To assess the inconsistencies and their causes, Armstat organises discussions with the relevant members of the working group.
- The discussions lead to decisions (the most reliable information is chosen).
- The Ministry of Finance and the Central Bank exchange information on Government and Central Bank debt.
- This exchange provides detailed information on both current transactions and stocks.



ACHIEVED RESULTS

This year, Armstat in close collaboration with the Central Bank and the Ministry of Finance produced the experimental estimates of SNA financial accounts and balance sheets for the Republic of Armenia for 2019 as part of a technical assistance project.

https://armstat.am/file/article/finansner_2022_6.pdf.

The financial account and balance sheets are compiled based on spreadsheets created using Whom To Whom (FWTW) matrix. The basis for the compilation are the corresponding methodology of the 2008 SNA and Eurostat (European System of Accounts).

FINANCIAL ACCOUNT 2019

в текущих ценах, млн драмов

Изменения в активах							Счет финансовых операций 2019г.		Изменения в обязательствах и чистой стоимости капитала						
<i>S0</i>	<i>S2</i>	<i>S1</i>	<i>S14 & S15</i>	<i>S13</i>	<i>S12</i>	<i>S11</i>	Операции и балансирующие статьи		<i>S11</i>	<i>S12</i>	<i>S13</i>	<i>S14 & S15</i>	<i>S1</i>	<i>S2</i>	<i>S0</i>
Всего	Остальной мир	Экономика в целом	Домашнее хозяйство и НКООДХ	Государственное управление	Финансовые организации	Не финансовые организации	B9F	Чистое кредитование (+)/ чистое взаимствование(-)	Не финансовые организации	Финансовые организации	Государственное управление	Домашнее хозяйство и НКООДХ	Экономика в целом	Остальной мир	Всего
2 698 503	644 071	2 054 432	610 004	195 355	1 103 568	145 505	FA	Чистое приобретение активов							
							FL	Чистое принятие обязательств	588 429	1 072 787	190 683	421 174	2 273 073	425 430	2 698 503
-26	-31	5	0	0	5	0	FI	Монетарное золото и специальные права заимствования (СПЗ)		-31			-31	5	-26
1 099 711	361 417	738 294	237 034	144 667	273 918	82 674	F2	Валюта и депозиты		804 474			804 474	295 237	1 099 711
255 833	51 051	204 782	14 115	0	187 032	3 636	F3	Долговые ценные бумаги	10 719	16 489	149 560	0	176 768	79 065	255 833
787 515	241 084	546 430	-4 922	1 813	633 873	-84 334	F4	Ссуды	349 550	-22 881	91 490	417 735	835 894	-48 380	787 515
408 589	-12 942	421 531	292 505	29 278	1 224	98 524	F5	Акционерный капитал и акции инвестиционных фондов	149 199	206 981	0	0	356 180	52 409	408 589
10 273	1 125	9 148	4 479	20	3 156	1 493	F6	Программы страхования, пенсионного обеспечения и стандартизированных гарантий		7 117			7 117	3 156	10 273
493	603	-110	2	0	-61	-51	F7	Производные финансовые инструменты и опционы на приобретение акций работниками	-4	554	0		550	-57	493
136 115	1 763	134 352	66 791	19 576	4 422	43 562	F8	Прочая дебиторская/кредиторская задолженность	78 966	60 083	-50 367	3 439	92 120	43 995	136 115

THANK YOU FOR YOUR ATTENTION!



STATISTICAL COMMITTEE
OF THE REPUBLIC OF ARMENIA

Republic Ave.,
Government House 3,
Yerevan 0010
Republic of Armenia
Tel.: (374 11) 524 213
(374 11) 583 049

Email: info@armstat.am