

Republic of Belarus: Experience in Compilation of Regional Balance of Payments

International Workshop

"Implementation of SNA2008:

Consistency between National Accounts
and Balance of Payments Statistics"

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Minsk, Belarus

Bilateral Balance of Payments of Belarus with Russia



1996 – a decision on necessity to create a politically and economically integrated community for incorporation of material and intelligent capacities of Belarus and Russia. April 2, 1997, a Treaty on the Union between Belarus and Russia was signed.



- It is impossible to perform economic assessment of integration performance without a proper statistical base.
- Cooperation in compilation of foreign economic statistics is one of the examples of successful cooperation between the National Bank of the Republic of Belarus and the Central Bank of the Russian Federation.
 - Parameters of the balance of payments of a union state, the bilateral balance of payments of Belarus with Russia is a positive example of cooperation as part of the activities of the Interbank Currency Council of the National Bank of the Republic of Belarus and the Central Bank of the Russian Federation, operating over the years.

Bilateral Balance of Payments of Belarus with Russia



- ➤ Bilateral Balance of Payments of Belarus and Russia statistical report which reflects transactions between residents of Belarus and residents of Russia for a certain period of time in a systematic way.
- Transactions between residents of Belarus and residents of Russia with assets/liabilities of third country residents **are not included** into bilateral transactions between Russia and Belarus.
- The indicators are coordinated by the Working Group of the Central Bank of the Russian Federation and the National Bank of the Republic of Belarus on a consensus basis.
- Information exchange based on agreed data presentation formats (30 tables) quarterly, meetings twice a year.
- > Compiled on quarterly basis (since 2000) and includes data coordinated by both parties.
- http://www.nbrb.by/statistics/BalPayUnionState/

Bilateral Balance of Payments of Belarus with Russia (compilation approaches)



Goods

 Data of Belarus

 (analysis of data on export and import of individual commodities (energy products, etc.))

Services

- Export of services data of Belarus
- Import of services data of Russia
- Coordinated methodology on Travel item (export/import)

Primary income

- Coordinated methodology on calculation of compensation of temporary workers
- Data of Russia on investment income of residents of Belarus

Secondary income

- Bilateral settlements of Russia and Belarus related to distribution of customs duties
- Coordinated methodology on private transfers

Direct investments

- Flows
- Stocks
- Classification
- Data reconciliation at level of business entities

Portfolio investments

•Investments of resident individuals of Belarus in securities of the Russian issuers (Russia data)

Other investments

- •Flows and stocks on base credit lines
- Data on accounts payable and accounts receivable balances (trade credits and advances)
- Reconciliation of data on external assets and liabilities of deposit organizations

Statistical discrepancies

 Differences between net lending/net borrowing according to financial account data and net lending/net borrowing based on data of current account and capital account in bilateral balance of payments



Multilateral settlements

•Individual transactions between residents of two countries can lead to a change of their assets/liabilities towards third country residents. Such transactions are recorded in bilateral balance under "Multilateral Settlements" item.

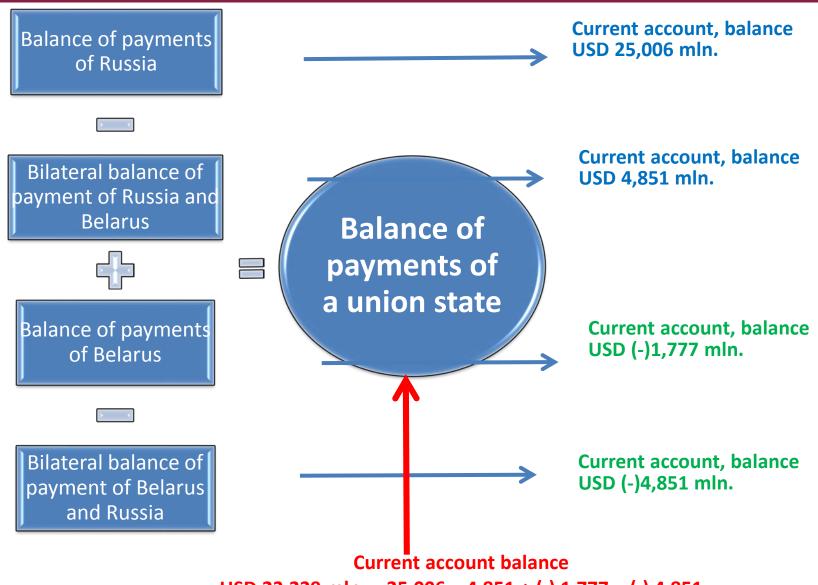
Balance of Payments of a Union State



- ➤ Balance of payments of a union state is a statistical report which reflects all economic transactions occurred within a reference year between the residents of Russian and Belarus on the one hand, and the residents of the rest of the world (non-residents) on the other.
- Indicators of the balance of payments of a union state are calculated as a sum of data of balance of payments of Russia and Belarus less the relevant bilateral transactions from the perspective of each of both States.
- ➤ Balances of payments of each countries are compiled by the central banks in accordance with the legislation of their countries and the applicable regulatory documents.
- ➤ Compilers of balance of payments are independent from each other at all stages of compilation and publication. Transactions included in the balance of payments of Russia and Belarus reflect foreign trade inter-linkages of each of the countries with the rest of the world.
- Compiled annually (since 2003) and includes data coordinated by both parties.
- http://www.nbrb.by/statistics/BalPayUnionState/

Balance of Payments of a Union State (computation algorithm)



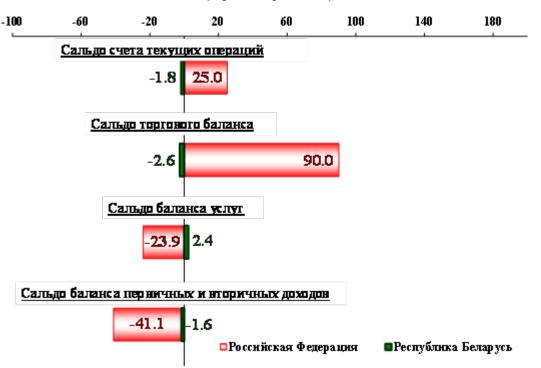


USD 23,229 mln. = 25,006 - 4,851 + (-) 1,777 - (-) 4,851

Dynamics and Ratio of Basic Components of Balance of Payments of a Union State







Dynamics and ratio of basic components of balance of payments of a union state in 2016 mainly reflected a ration and dynamics specific to the balance of payments of Russia. This is due to a predominance of transactions performed by Russia residents in foreign economic transactions of a union state

	2012	2013	2014	2015	2016
ВВП Российской Федерации, млрд долларов США	2152,4	2227,8	2084,8	1372,4	1295,8
ВВП Республики Беларусь, млрд долларов США	63,5	72,8	75,8	56,8	47,8
Соотношение ВВП двух стран, в процентах	3,0%	3,3%	3,6%	4,1%	3,7%

Balance of Payments of Belarus with the Eurasian Economic Community (EAEC) Member-States



- Balance of payments of Belarus with the EAEC Member-States is a statistical report which reflects the transactions between the residents of Belarus and residents of the EAEC Member-States (Armenia, Kazakhstan, Kyrgyzstan and Russia) in a systematic way for a certain period of time.
 - Methodological approaches and statistical indicators of bilateral balance of payments of Belarus with Russia are annually coordinated with the Central Bank of the Russian Federation.
 - Statistical indicators of bilateral balance of payments of Belarus with Kazakhstan are provided on the basis of data from Belarus.
 - Statistical indicators of bilateral balance of payments of Belarus with Armenia are provided on the basis of data from Belarus.
 - Statistical indicators of bilateral balance of payments of Belarus with Kyrgyzstan are provided on the basis of data from Belarus.
- Compiled since 2015 on a on quarterly basis.
- http://www.nbrb.by/statistics/BalPayEEU/



Mirror Comparisons between EAEC Member-States



- Work under the Eurasian Economic Commission (EEC)
 - ✓ Exchange of information on the basis of developed formats of data presentation (quarterly, annually)
 - ✓ Organizing meetings, workshops, videoconferences
 - ✓ Mirror comparisons, identification of causes for discrepancy or lack of data (through EEC communication channels)
 - ✓ Discussion of methodological approaches to application of the international standards on compilation of individual indicators
- Bilateral comparisons:
 - ✓ Foreign trade in services statistics
 - ✓ Direct investments
 - ✓ Payments for export and import of goods and services
 - ✓ Cross-border transfers of individuals and private transfers
 - ✓ Data of transactions of individuals

Mirror comparisons between EAEC Member-States



Foreign trade in goods and services statistics

Quarterly

on the 100th day following a reference period, services database – November 1

Standard presentation of balance of payments. Services database by types and by countries

in **USD**

Payments for export and import of goods and services

Quarterly

on the 100th day following a reference period

by types of currencies

in USD

Direct investments

Quarterly on the 130th day following a reference

period

by financial instruments and by countries (flows and stocks)

in USD

Cross-border transfers of individuals and private transfers

Quarterly

on the 100th day following a reference period

by EAEC Member-States

in USD

http://www.eurasiancommission.org/ru/act/integr_i_makroec/



Thanks for your attention!





Республика Беларусь 220008, г. Минск пр-т Независимости, 20 www.nbrb.by