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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”
October 3 – 5, 2017
Minsk, Belarus*

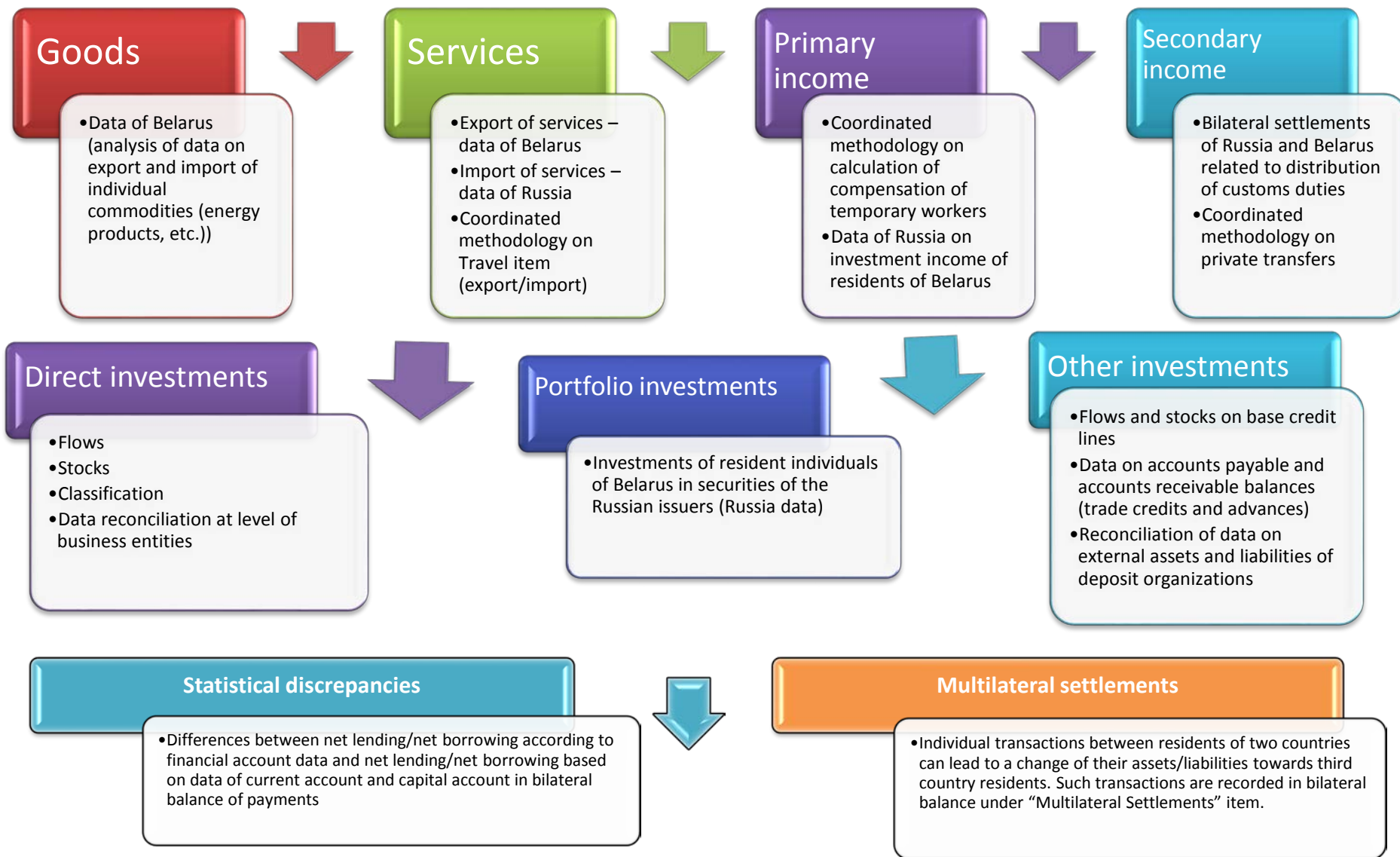
1996 – a decision on necessity to create a politically and economically integrated community for incorporation of material and intelligent capacities of Belarus and Russia.
April 2, 1997, a Treaty on the Union between Belarus and Russia was signed.



- **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.

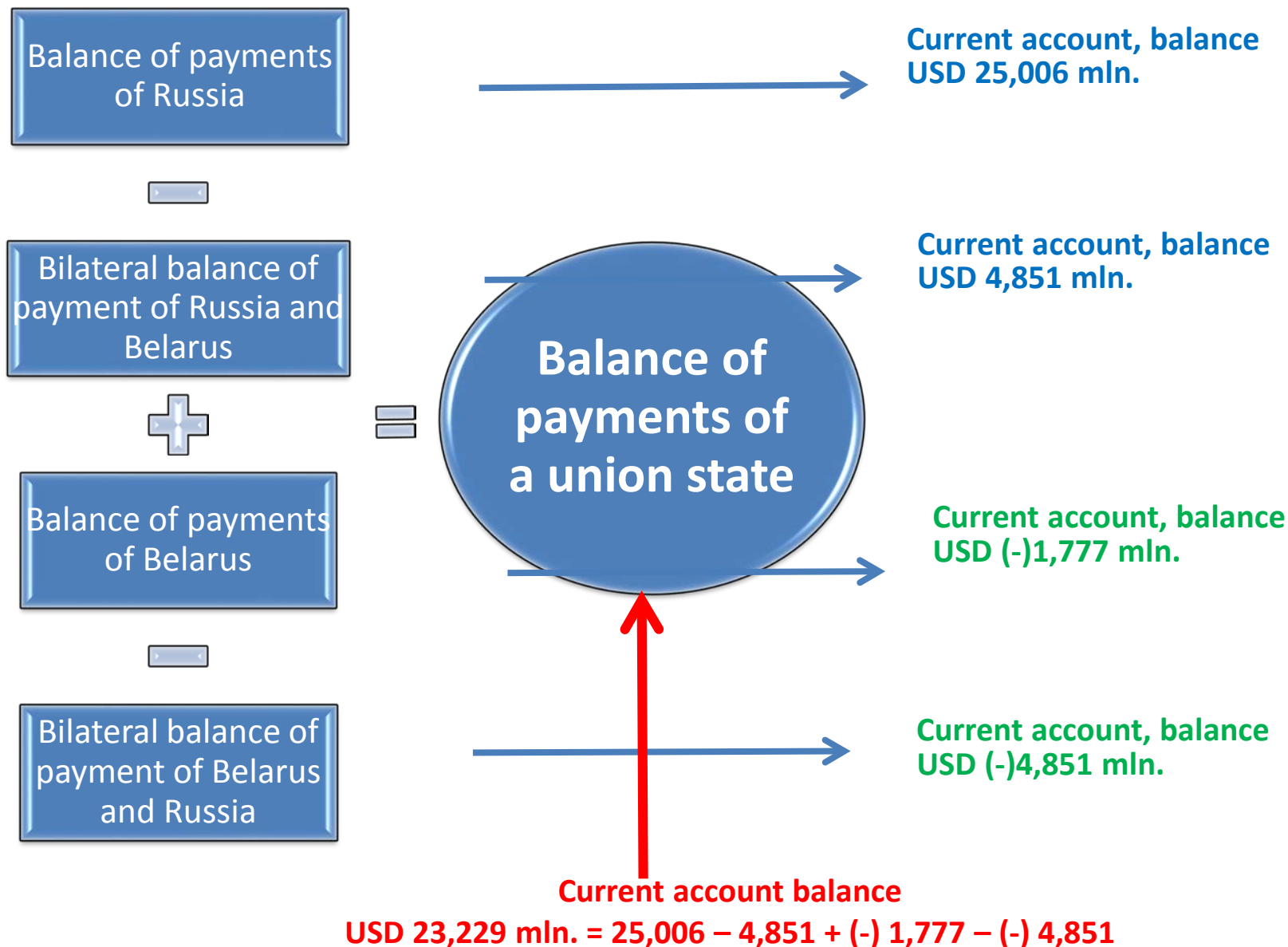
- **Bilateral Balance of Payments of Belarus and Russia** – statistical report which reflects transactions between residents of Belarus and residents of Russia for a certain period of time in a systematic way.
- Transactions between residents of Belarus and residents of Russia with assets/liabilities 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)

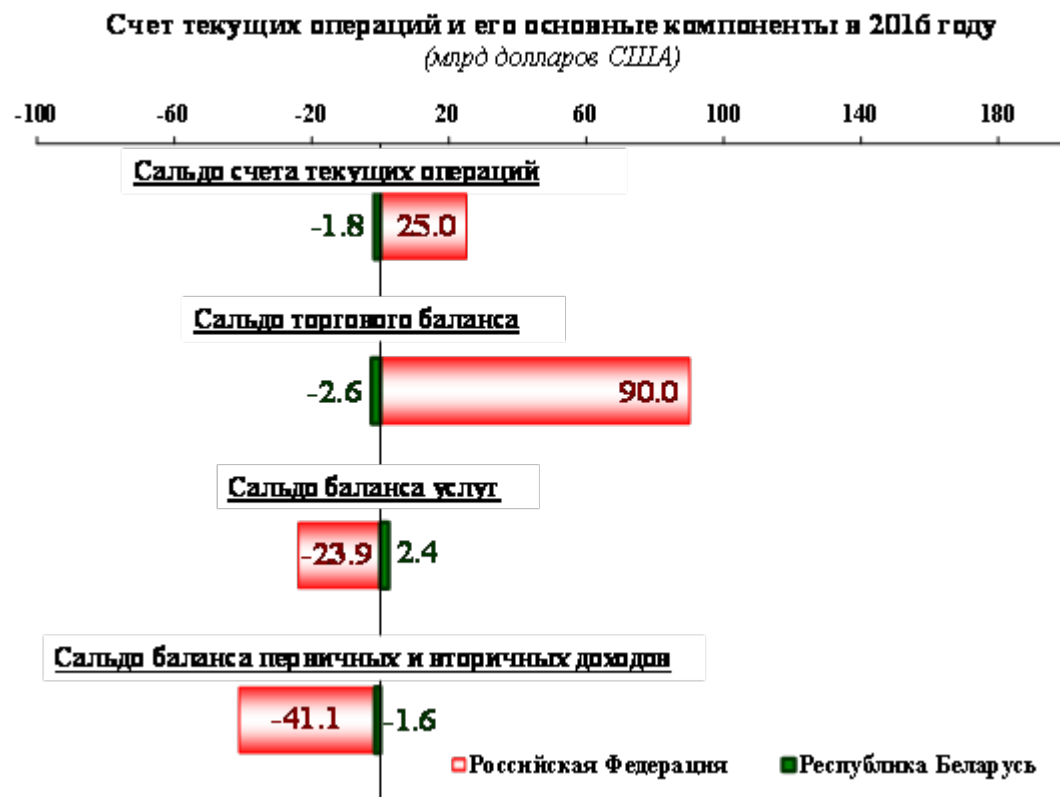


- **Balance of payments of a union state** is a statistical report which reflects all economic transactions occurred within a reference year between the residents of Russian and Belarus on the one hand, and the residents of the rest of the world (non-residents) – on the other.
- Indicators of the balance 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)



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/>



- 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!



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