

A pair of glasses with a dark frame and clear lenses is positioned diagonally across the upper half of the image. The glasses are resting on a newspaper. The word "Daily," is clearly visible in a large, bold, serif font, partially obscured by the glasses. Other text from the newspaper is visible in the background, including words like "warni's an", "hree", "ajor", "cline", "day", "ay", "uncer", "a Alr L", and "feet exp". The background is a dark blue gradient with a diagonal split.

# *Experience of Tajikistan in Balance of Payments Compilation*

*National Bank of Tajikistan*

# Content

- <https://youtu.be/z3LUCU2zIto>
- Legislative framework
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- BoP collection and compilation methods
- Methods of collection and classification of trans-border remittances in balance of payments
- Main perspectives for the development of BoP and IIP
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# Legislative Framework



БОНКИ  
МИЛЛИИ  
ТОҶИКИСТОН



- Article 6. “The Objectives of the National Bank of Tajikistan (NBT) .....
  - compilation of balance of payments of the Republic of Tajikistan”;
- Article 85. “Preparation of the Balance of Payments”;
- Article 86. “Collection of Statistical Data and Information”;
- Article 87. “Dissemination of Statistical Data and Information”;

# Short History of BoP Statistics Evolvment

- Balance of Payments Division was established in 1996 under the Information and Statistics Directorate,
- In 2005, the Private External Debt Monitoring (PEDM) Division was established under the Monetary Policy and Statistics Directorate,
- In December 2010, the PEDM and BoP Departments were integrated while restructuring the NBT divisions,



# **BoP Implementation in accordance with BPM6**

- Quarterly BoP data in accordance with BPM6 were sent for the first time to IMF in March 2015, for reference year 2014.
- Quarterly data are prepared and published based on BPM6.
- NBT continues its activity on development of BoP statistics based on BPM6 and its further publication in national networks.

# *Balance of Payments for 2016*

## *(standard presentation)*

|                        | <u>Export (CR)</u>                     | <u>Import (DR)</u>                     | <u>Balance (CR-DR)</u>                                        |
|------------------------|----------------------------------------|----------------------------------------|---------------------------------------------------------------|
| I. Current account     | 2928,0                                 | 3300,8                                 | -372,8                                                        |
| Goods                  | 667,7                                  | 2553,4                                 | -1885,7                                                       |
| Services               | 231,8                                  | 369,5                                  | -137,6                                                        |
| Primary income         | 1352,6                                 | 274,3                                  | 1078,3                                                        |
| Secondary income       | 675,8                                  | 103,6                                  | 572,2                                                         |
| II. Capital account    | 143,9                                  | -                                      | 143,9                                                         |
| Capital transfers      | 143,9                                  | -                                      | 143,9                                                         |
|                        | <u>(Net Incurrence of Liabilities)</u> | <u>(Net Acquired Financial Assets)</u> | <u>(Net Acquired Financial Assets-Net Transaction Income)</u> |
| III. Financial account | 564,35                                 | 9,42                                   | -554,93                                                       |
| Direct investment      | 479,4                                  | 0,0                                    | -391,2                                                        |
| Portfolio investments  | 0,05                                   | 0,02                                   | -0,03                                                         |
| Financial derivatives  | 0,0                                    | 0,0                                    | 0,0                                                           |
| Other investments      | 84,9                                   | -37,1                                  | -122,0                                                        |
| Reserve assets         | -                                      | 46,5                                   | 19,0                                                          |
|                        |                                        |                                        |                                                               |

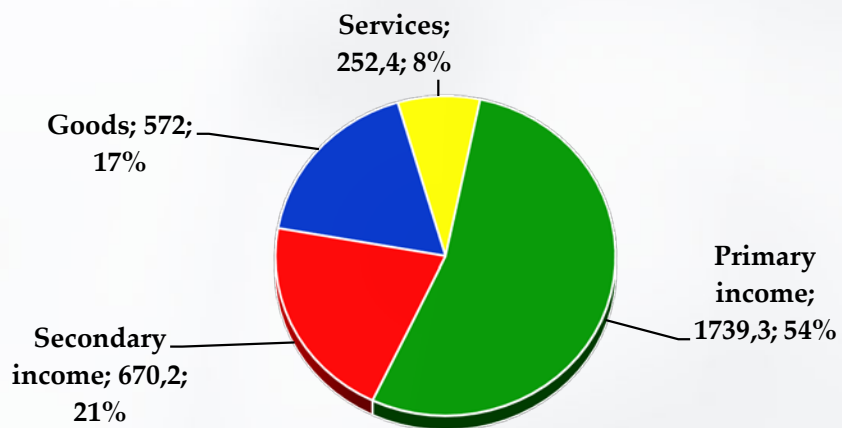


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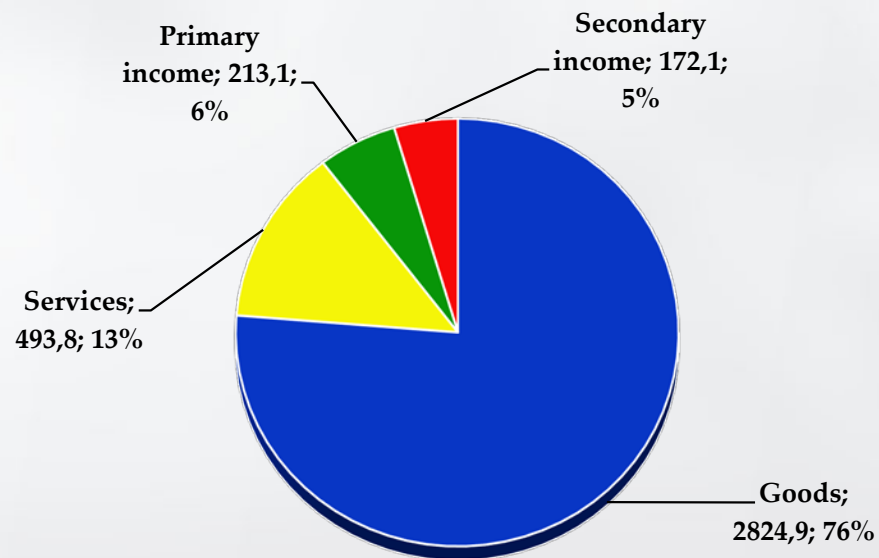


# Current Account Components

## Export (Cr)



## Import (Dr)





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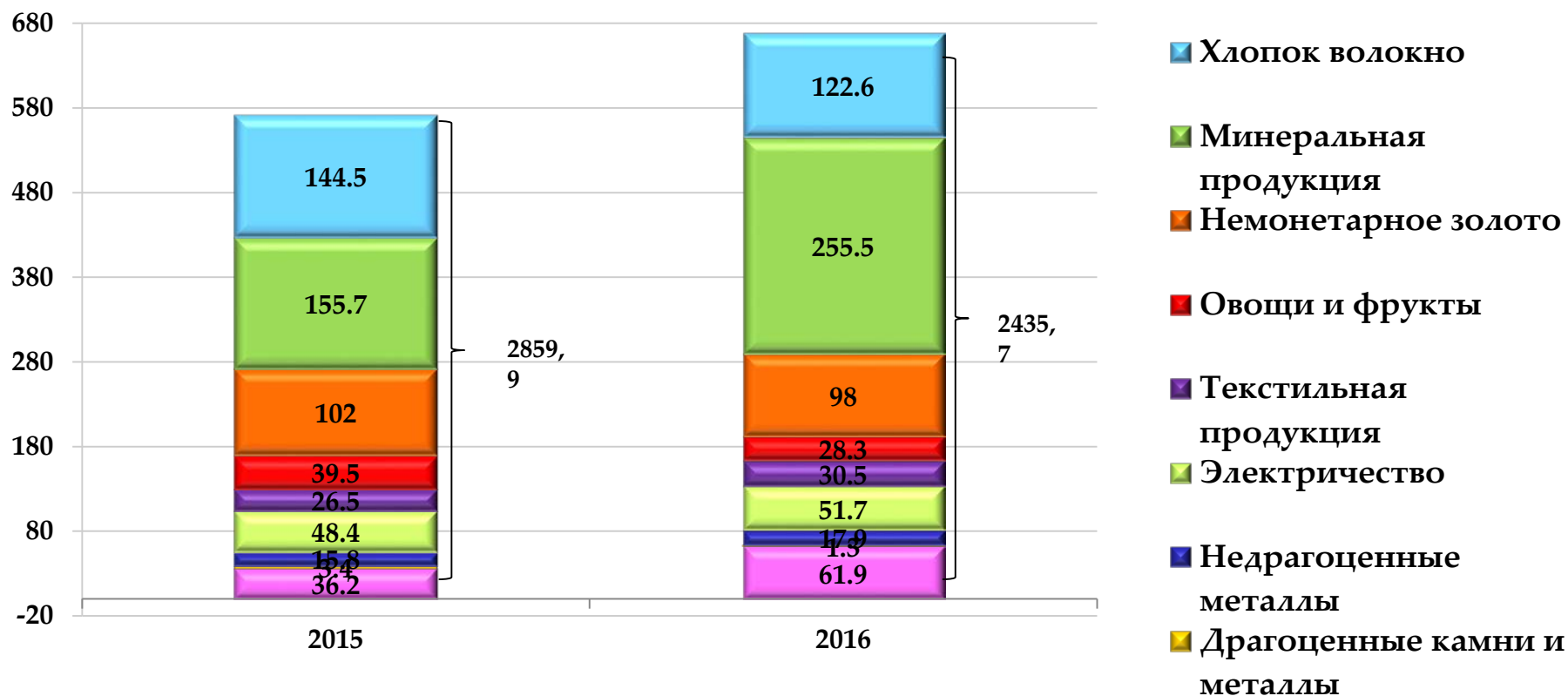
## *Structure of Export of Goods for 2015-2016 (in mln USD)*

|                            | 2015         | 2016         | Change      |             |
|----------------------------|--------------|--------------|-------------|-------------|
|                            |              |              | in amount   | in %        |
| Raw cotton                 | 144,5        | 122,6        | -21,9       | -15,2       |
| Mineral products           | 155,7        | 255,5        | 99,8        | 64,1        |
| Nonmonetary gold           | 102,0        | 98,0         | -4,0        | -3,9        |
| Fruits and vegetables      | 39,5         | 28,3         | -11,2       | -28,4       |
| Textile products           | 26,5         | 30,5         | 4,0         | 15,1        |
| Electricity                | 48,4         | 51,7         | 3,3         | 6,8         |
| Non precious metals        | 15,8         | 17,9         | 2,1         | 13,3        |
| Precious stones and metals | 3,4          | 1,3          | -2,1        | -61,8       |
| Other goods                | 36,2         | 61,9         | 25,7        | 71,0        |
| <i>Total</i>               | <i>572,0</i> | <i>667,7</i> | <i>95,7</i> | <i>16,7</i> |





## Structure of Export of Goods for 2015-2016 (mln USD)



### Textile products

raw cotton  
clothes, silk, etc.  
different textile articles

### Mineral products

electricity  
petrochemicals  
mining products

### Base metals

aluminum  
ferrous metals and their articles  
bars, electrodes

### Other goods

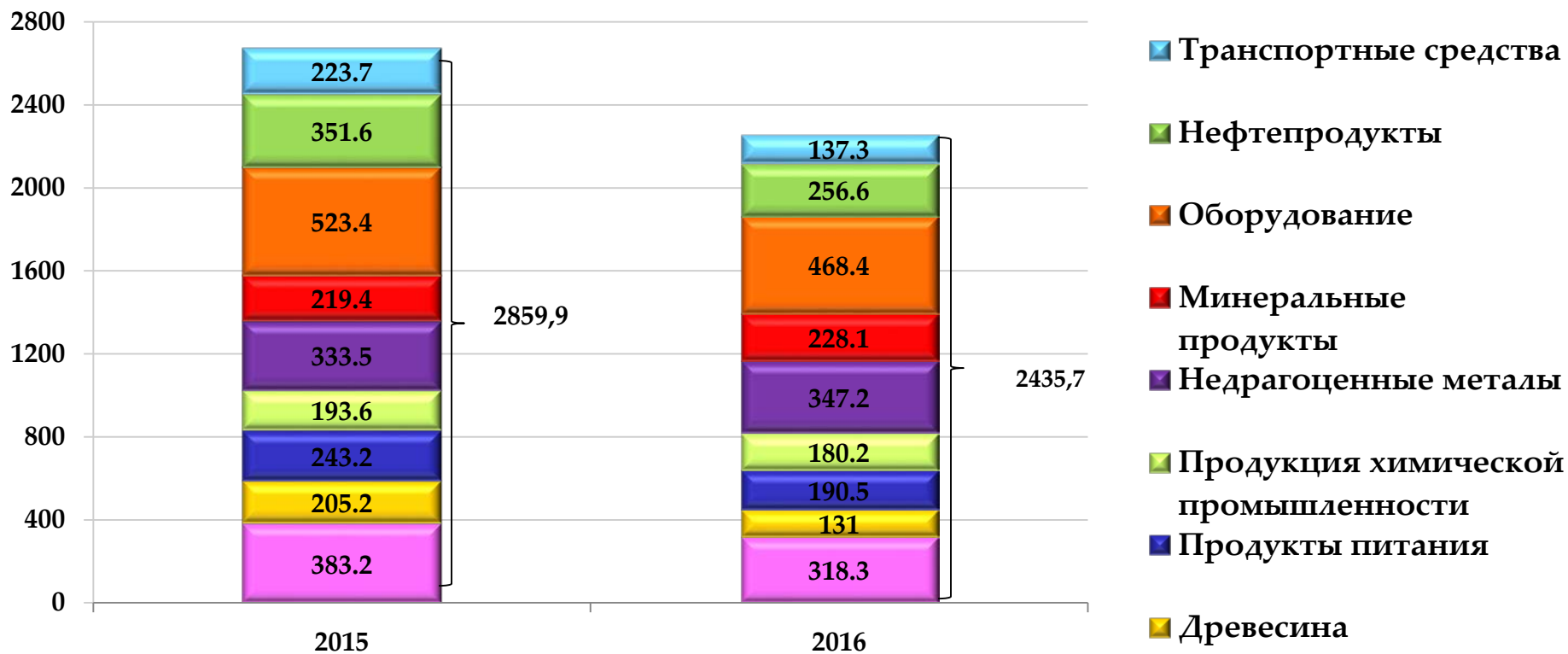
precious stones and metals  
skin and leather  
finished end products

## ***Structure of Import of Goods for 2015-2016 (in mln USD)***

|                            | 2015                        | 2016                        | Change                      |                            |
|----------------------------|-----------------------------|-----------------------------|-----------------------------|----------------------------|
|                            |                             |                             | in amount                   | in %                       |
| Transport equipment        | 223,7                       | 137,3                       | -86,4                       | -38,6                      |
| Petrochemicals             | 351,6                       | 256,6                       | -95,0                       | -27,0                      |
| Equipment                  | 523,4                       | 468,4                       | -55,0                       | -10,5                      |
| Mineral products           | 219,4                       | 228,1                       | 8,7                         | 4,0                        |
| Non precious metals        | 333,5                       | 347,2                       | 13,7                        | 4,1                        |
| Chemicals                  | 193,6                       | 180,2                       | -13,4                       | -6,9                       |
| Food products              | 243,2                       | 190,5                       | -52,7                       | -21,7                      |
| Wood                       | 205,2                       | 131                         | -74,2                       | -36,2                      |
| Fruits and vegetables      | 383,2                       | 318,3                       | -64,9                       | -16,9                      |
| Other goods                | 183,1                       | 178,1                       | -5,0                        | -2,7                       |
| <b><i><u>Total</u></i></b> | <b><i><u>2859,9</u></i></b> | <b><i><u>2435,7</u></i></b> | <b><i><u>-424,2</u></i></b> | <b><i><u>-14,8</u></i></b> |



## Structure of Import of Goods for 2015-2016 (mln.USD)



### Mineral products

electrical power  
petrochemicals  
mining products  
salt, cement

### Chemicals

alumina  
food products  
phosphorus  
soap, perfumery products

### Plant and equipment

spare parts and various facilities  
electrical machine and its parts  
mechanical means and its parts  
boilers

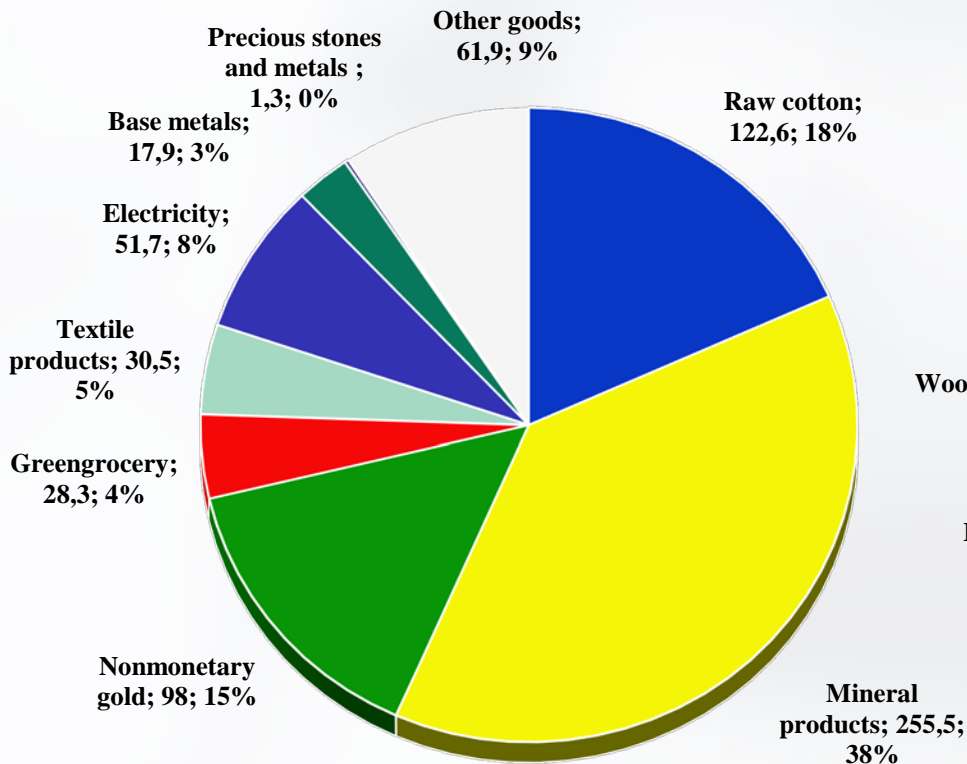
### Transport means

vehicles (light, heavy)  
tractors  
bulldozers  
cranes

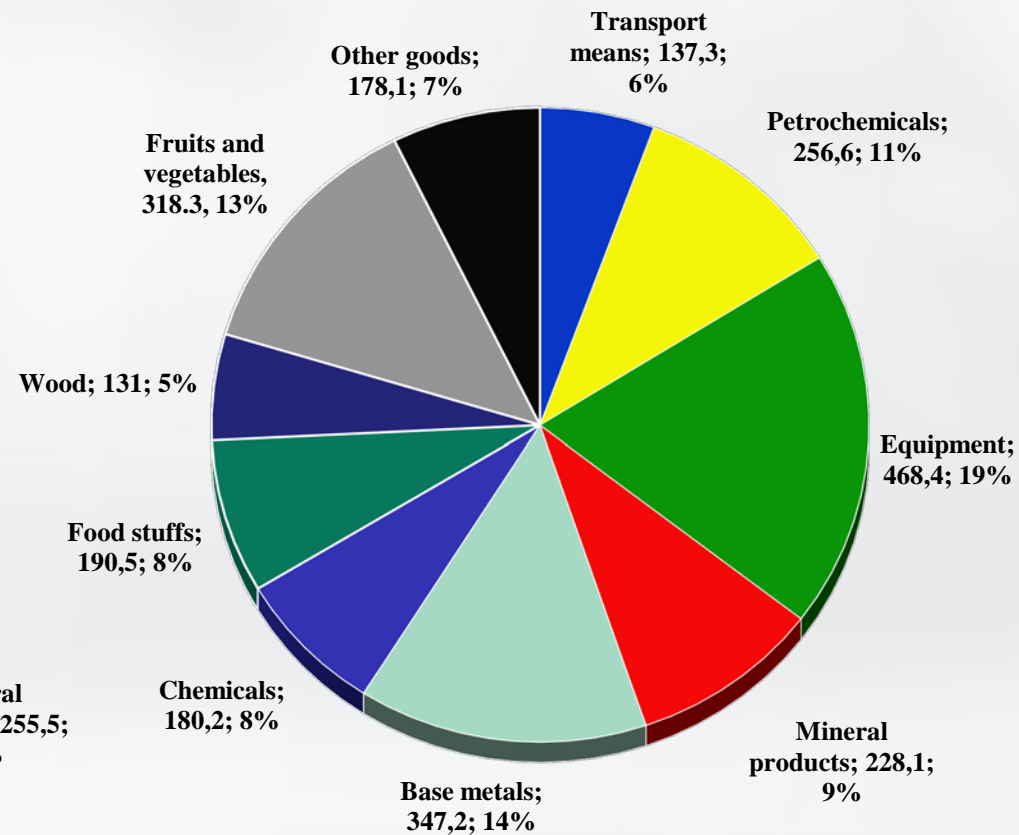
**Other goods: fats and oils, precious and base metals, animals and their products, textile products, paper and cardboard, optics, and other production goods**

# *Export and Import of Goods for 2016*

## *Export of Goods*

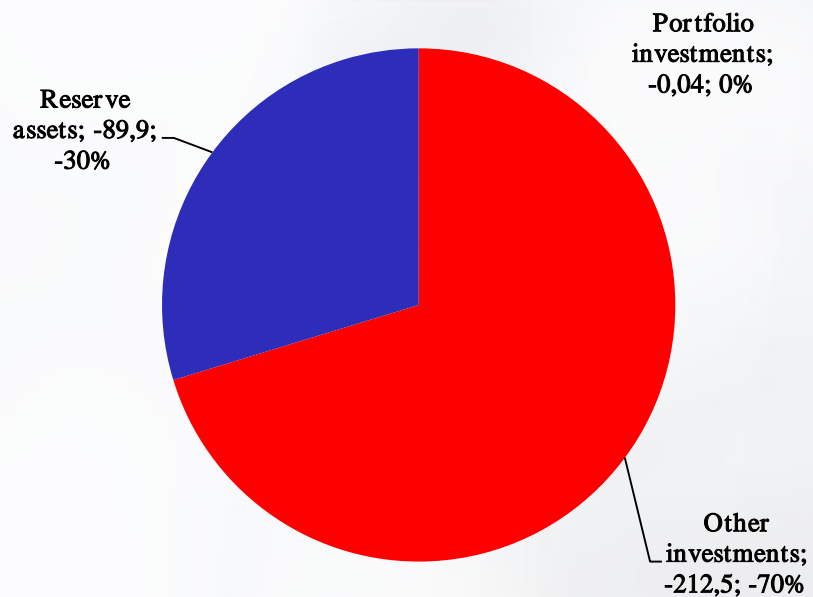


## *Import of Goods*

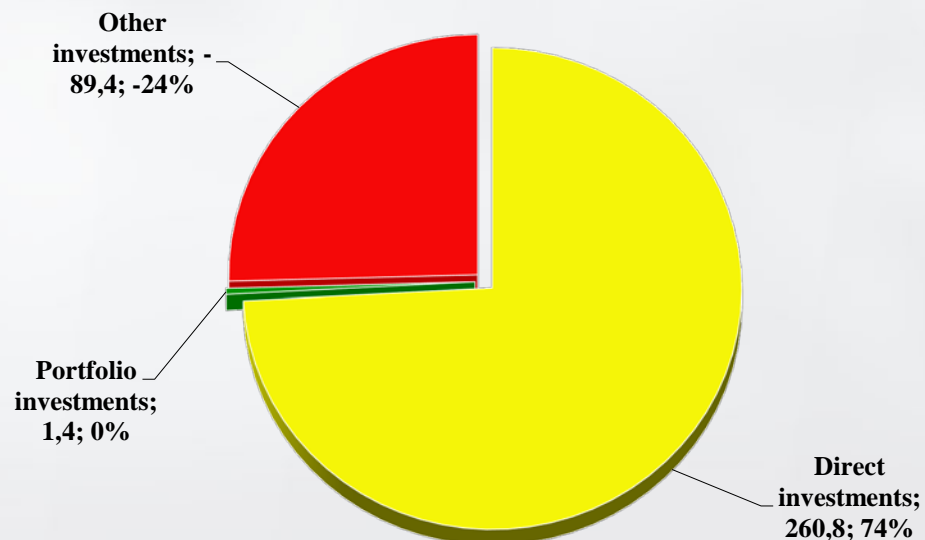


# *Financial Account*

## *Net Acquired Financial Assets*



## *Net Incurrence of Liabilities*





# *Data Collection and Compilation*



# *The development of the information system*

## *“Centralized Online Reporting System”*



The Information System is currently automated for FA transactions and work is in progress for the automation of CA transactions and data transmission to international organizations.



The Information System, upon the finalization of automation, will provide uniform rules and standards for reporting principles and also ensure the centralized control of databases.



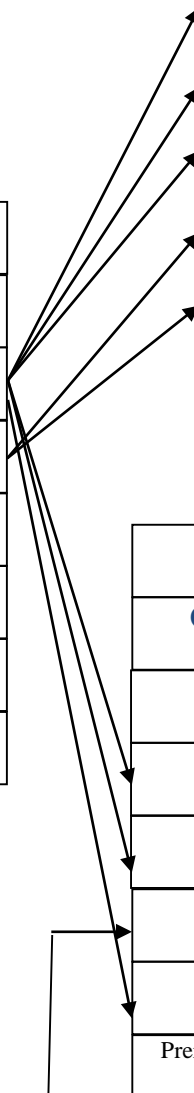
The Information System, upon the finalization of automation, will function on a real time basis (to carry out reception, processing and storage).

# Information Interchange Structure

| Industrial and Trade Sector                 |                                      |
|---------------------------------------------|--------------------------------------|
| Input Indicators                            | Forecast                             |
| Scenario parameters                         | GDP, import, export, current account |
| External factors                            | Final, private consumption           |
| Internal factors                            | Deflator of GDP, CPI, CP             |
| Dynamics in production and trade indicators | Industry                             |
| Value added growth in basic industries      | Agriculture                          |
| Dynamics in consumption indicators          | Investments, etc.                    |

| Public Revenue Forecast Model |                       |
|-------------------------------|-----------------------|
| Input Indicators              | Forecast              |
| GDP                           | Direct taxes          |
| Import                        | Indirect taxes        |
| Export                        | Non-tax revenues      |
| Final consumption             | Total public revenues |
| Private consumption           |                       |
| Salary in public sector       |                       |

| Financial Indicator Process Model                |                                 |
|--------------------------------------------------|---------------------------------|
| Output Indicators                                | Forecast                        |
| Reference year data                              | MPPE                            |
| Economic growth                                  | Budgetary deficit               |
| Deflator of GDP, CPI                             | External public debt            |
| Public revenue, PGI                              | Balance of payment indicators   |
| Export, import                                   | Monetary indicators             |
| Prerequisites about dynamics in indicator change | Indicators of national accounts |



# **Methods of collection and classification of trans-border remittances in balance of payments**

For adequate compilation of BOP, a reporting form No.1-IP “Private Remittances” and Instruction on its Filling-I No.214 were developed and approved on March 14, 2016. This reporting form was accompanied by automating through “single window” portal. Information on remittances is sent every day, data are recorded in original currency, each transaction is reported separately. The reporting form also covers information on countries, regions, commissions paid and payment systems.

## Statement on Remittance Flows

Bank code\_\_\_\_\_ date of presentation\_\_\_\_\_

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# Classification in Balance of Payments

- Current account
  - Balance of goods and services
    - Goods
    - **Services** *additional adjustment by length of stay of labor migrants*
  - **Primary income**  
*Compensation of employees* *up to 12 months*
  - **Secondary income**  
*Private transfers* *more than 12 months*
- Capital account
  - Capital transfers
- Financial account
  - Direct investment
  - Portfolio investment
  - Other investment
  - Reserve assets

# **Main Perspectives in Development of BOP and IIP**

- preparation of realistic, consistent and feasible data for macroeconomic forecasts;
- preparation of data for development of a financial flow model to develop econometric modelling;
- extension of automated data collection systems;
- improvement of statistical data collection methods;

# Current Problems

- Lack of realistic data on current account before 2009,
- Development of data collection methods for services.
- Further training of the department employees.

**Thank you for your attention!**