

Statistical product – Financial Organizations Sector (quarterly)

Processes	Sub-processes	Sub-process description
1 Specify needs		
	1.1 Identify needs	<p>The main users of statistical data are the state government and local self-government bodies, public, scientific-educational, financial organizations, business society, mass media, international organizations, etc.</p> <p>Indicators allow analyzing and evaluating the activities of the financial sector to develop a monetary and financial policy and to assess financial stability.</p>
	1.2 Consult & confirm needs	<p>As RA Central Bank is considered as the source of information and serves as an administrative register, clarifications, consultations and work discussions related to provision of information are carried out with officers of relevant divisions of RA Central Bank.</p>
	1.3 Establish output objectives	<p>To provide users in a complete and systemized way statistical information on financial organizations sector.</p>

1.4 Identify concepts

General indicators of financial system present interrelations (claims and liabilities) with external world, claims as relates to other sectors of economy: government and real sector, as well as liquid liabilities of financial system. Mutual claims and liabilities of entities included in financial sector are separated from each other so that the summary balance will reflect general interrelations of the financial sector with other economy sectors. Net foreign assets (NFA) of financial system present the total of net foreign assets of Central Bank, commercial banks and credit institutions. Net domestic assets present the total of net claims on the government, gross claims on the real sector of economy, and other net liabilities. Net claims on the government are the total of net claims on Central Bank, commercial banks and depository corporations. Claims on net real sector of economy are calculated as the total of claims on real sector of economy of the Central Bank, commercial banks and depository corporations. Other net assets are calculated as the total of other net assets of the banking system and credit institutions. Thus, liabilities of financial system include elements of broad money (except for means collected from credit institutions) and liquid liabilities of credit institutions. Currency in circulation outside financial system is the difference of Armenian dram in cash outside CB and in vaults of commercial banks and credit institutions. Summary balance sheet of the financial system (including CB, commercial banks and credit institutions) includes the following.

1. Net foreign assets
2. Net domestic assets
 - 2.1. Net claims on the Government
 - 2.2. Net claims on the economy
 - 2.3. Other assets (net)

Liquid liabilities of financial system include:

1. Cash outside financial system
2. Call deposit in Armenian dram

		<p>3. Term deposits in Armenian dram</p> <p>4. Foreign currency deposits</p> <p>5. Borrowings of credit institutions</p>
	1.5 Check data availability	Data collection is carried out based on RA Laws “on Official Statistics” and Five-Year Statistical Program.
	1.6 Prepare business case	The relevant Armstat unit carries out the preparatory work of compiling the time series of main monetary indicators provided by Central Bank.
2.Design		
	2.1 Design outputs	The data are collected based on the Law on "Official Statistics" and “Five Year Statistical Program”, as well as the Resolution No. 05-N of RA State Council on Statistics “On Approval of the Procedure for the collection of statistical data” dated 20 June 2016 and Resolution “On Approval of Annual Statistical Program”, as well as on the agreement of the exchange of information between Central Bank and Armstat.
	2.2 Design variable descriptions	
	2.3. Design collection	Monetary and financial statistics is conducted by the Central bank (CB) on the basis of CB data and reports received from CB-subordinate agencies. In addition, based on reports submitted to the CB by its subordinate agencies (all entities of financial system), a summary report on the financial system is prepared and submitted to the Armstat.
	2.4 Design frameand sample	
	2.5 Design processing and analysis	According to indicators describing the activity of monetary intermediation system, compilation of the series of indicators and calculation of the rates for the previous periods are carried out by Armstat. Finance Statistics Division.
	2.6 Design production systems and workflow	

3.Build		
	3.1 Build collection instrument	Processing, design and construction works of necessary data are carried out based on the monthly and quarterly reports of Central Bank on monetary indicators (available both in paper and electronic means).
	3.2 Build or enhance process components	
	3.3 Build or enhance dissemination components	The dissemination of data is possible in both paper and electronic form of publication of data on quarterly basis in accordance with the Annual Statistical Program.
	3.4 Configure workflows	The derivation of statistical product is carried out by the following successive stages: <ol style="list-style-type: none"> 1. collection of data, 2. Checks and adjustments, 3. Data input and processing work (Microsoft Office Access and Excel softwares), 4. Comparison of obtained summary data with the corresponding time series, 5. dissemination of data in both paper and electronic forms through the yearbooks, data reports, statistical handbooks, as well as through the official response letters to the official requests
	3.5 Test production system	Due to methodological changes and reviews the provided monetary intermediation indicators regularly undergo changes.
	3.6 Test statistical business production	
	3.7 Finalize production system	The composition of methodological clarifications on the completion of indicators and provision to the statistical data providers (respondents) is carried out. The consents with data providers achieved on indicators during work discussions are summarized.
4.Collection		

	4.1 Create frame and select sample	
	4.2. Set up collection	Reports submitted to the Armstat. by the Central Bank of Armenia, which is considered the Administrative Register thereby in accordance with Armstat, require the summary report on monetary intermediation. For the purpose of data collection methodological explanations for data presentation, discussions, as well as the preparation and collection of the series of indicators necessary for their publication is carried out.
	4.3 Run collection	Statistical data collection is carried out by the Armstat Finance Statistics Division by mail and electronic system means according to the Resolution of RA State Council on Statistic No 05-N on the “Approval of the Procedure of the collection of Statistical Data” dated 20 June 2016.
	4.4 Finalize collection	After being cross-checked the collected data is input in the electronic environment. The input of data is carried out by the Microsoft Office Word and Excel softwares.
<i>5.Process</i>		
	5.1 Integrate data	Received data from the RA Central Bank is unified in a single joint database as a result of which duplications are excluded.
	5.2 Classify and code	The monthly certificate of monetary intermediation is processed and classified as follows: <ul style="list-style-type: none"> • Composition of the money supply, • Composition of monetary base • Financial market interest rates, • Loans of commercial banks, • Commercial banks' credit structure, • The number of users and their bank accounts within RA banking system, • Commercial banks' deposits by sectors of economy,

		<ul style="list-style-type: none"> • Commercial banks' loans by sectors of economy, • Loans from credit institutions by sectors of economy, • Cash circulation of in the banking system.
	5.3. Review and validate	Verifications of presented information are made. Monthly and quarterly data is revised and adjusted on the basis of references submitted by the RA Central Bank in the following months or quarter.
	5.4 Edit and impute	The missing data is filled in accordance with the information provided by the RA Central Bank. The completed data is subject to adjustment in case of being available for the next periods.
	5.5 Derive new variables and units	Estimations and additional calculations for the calculation of other indicators are not available.
	5.6 Calculate weights	
	5.7 Calculate aggregates	The summary data by separate statistical indicators are derived based on the input data through the pre-designed software.
	5.8 Finalize data files	Often basing on the necessity of retrieving operative statistical data, calculation of preliminary indicators is carried out based on preliminary information which is subject to further adjustment.
6. Analysis		
	6.1. Prepare draft outputs	Creation and groupings of time series of statistical indicators are carried out based on received references for presentation of summary information and creation of indicator time series.
	6.2 Validate outputs	The methodological requirements to the received indicators are strictly followed during the whole process of receiving according to the pre-defined classifications, methodological guidelines and the instruction on completing the statistical reporting form.
	6.3 Interpret and	The logical analysis of the received summary indicators is

	explain of outputs	made using the impact of various phenomena taking place in economy.
	6.4 Apply disclosure control	The confidentiality of statistical indicators (not containing individual (personal) data) that is subject to publication, as well as requested by the users of statistical information is strictly followed according to the Law on Official Statistics and the Resolution of the SCS No 53 " Approval of the Order on Protection of Statistical Confidentiality" dated 25 June 2001, and only summarized data are provided (see: https://www.armstat.am/file/doc/99454478.pdf).
	6.5 Finalize outputs	Before the dissemination of aggregated data, analysis of the aggregated indicators is made according to their time series.
7. Dissemination		
	7.1 Update output system	The work on the derivation and final checking of relevant tables of statistical indicators that are subject to publication, as well as the time series update are implemented. In case of the need the changes and/ or additions are made in the concepts and methodological explanations of the relevant indicator.
	7.2 Produce dissemination products	<p>All production steps for dissemination products are carried out; preparation of explanation text, tables, figures and other materials, editing of that products and their conformity to publication standards.</p> <p>The data on monetary intermediation system is published in Armenian, Russian, English through the yearbooks, statistical handbooks and monthly data reports:</p> <ol style="list-style-type: none"> 1. "Statistical Yearbook of Armenia" (annual) 2. "Financial Statistics of RA" (annual) 3. "The Socio-Economic Situation of the Republic of Armenia" monthly information report <p>Electronic versions are available on official web-page of Armstat:</p> <p>http://armstat.am/am/?nid=45,</p> <p>http://armstatbank.am/Selection.aspx?rxid=002cc9e9-1bc8-4ae6-</p>

		aaa3-40c0e377450a&px_db=ArmStatbank&px_type=PX&px_language=hy&px_tableid=ArmStatbank%5c1+Economy+and+finance%5c14+Government+Finances%5c20-fin-2014.px and publications at http://armstat.am/am/?nid=82
	7.3 Manage release of dissemination products	The dissemination of statistical data is carried out according to the schedule envisaged by the Five-Year and Annual Statistical Programs of Armstat. In case of the changes and adjustments in reference provided by RA Central Bank, the indicators already published by Armstat are also being changed and adjusted correspondingly.
	7.4 Promote dissemination products	-
	7.5 Manage user support	In case of the official request of the users of statistical data related to the data not being published, the calculation of additional indicators is carried out at possible extent and submitted to them following the principle of confidentiality of statistical data.
8.Evaluation		
	8.1 Gather evaluation input	If necessary, the results of summary of monthly indicators are compared with quarter indicators.
	8.2 Conduct evaluation	Comparisons of indicators, received from the same source, are made from the prospective of the quality management of statistical indicators on monetary intermediation system.
	8.3 Agree an action plan	In the case of detection of discrepancies between the data received from different sources on the same indicator being compared, the possible reasons are revealed, and the corresponding final adjustment made based on it.