

Quality declaration - **Financial institutions sector**

0 General information on statistical product		
0.1	Name	Financial institutions sector
0.2	Subject area	State Finances
0.3	Responsible Authority, Office, Person, etc.	Mrs. Haykush Titizyan Head Finance Statistics Division Armstat 3 Government House, Republic Avenue, Yerevan 0010, the Republic of Armenia Phone: +374 11 583 049, +347 11 523 904 Fax: + 374 11 521 921 Email: haykush@armstat.am, info@armstat.am
0.4	Purpose and History	To provide users with statistical information on financial institutions sector in a unified and coordinated manner. Statistics of this sector is run from early 90s of 20th century, in accordance with the methodology defined in IMF Monetary and Financial Statistics Manual, basic concepts of which are agreed with concepts defined in the System of National Accounts 1993 Manual.
0.5	Users and Application	The main users of the statistical information are the public administration and local self-government bodies, public, scientific-educational, financial organizations, business society, mass media, international organizations, etc. Indexes enable analyzing and assessing the country's financial sector performance, develop monetary and financial policy, and assess financial sustainability.
0.6	Information Sources	Reports submitted to the Armstat by the Central Bank of Armenia, which is considered the Administrative Register serve as the information source. 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.
0.7	Legal Authority to Collect Data	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”.
0.8	Response Burden (Primary information providers)	There is no direct response burden.
<b>1 Content</b>		
1.1	Description of content	<p>Financial institutions sector includes all organizations/institutions performing activities by means of financial mediation and/or auxiliary financial activities. In case of financial mediation the institutional unit acquires financial assets and implementing financial operations in the market, at the same time assumes liabilities on its behalf.</p> <p>Auxiliary financial activity is closely related to financial mediation, though is not considered as such.</p> <p>Auxiliary financial activity includes auxiliary financial activities related to operations with financial assets and liabilities or change of financial means (re-registration). Auxiliary financial institutions related to acquisition of assets and assumption of liabilities is not subject to risk and only supports financial mediation.</p> <p>As a result of financial mediation processes resources move between third parties those with resource surplus and those in need of these resources.</p> <p>Financial mediator acts for these institutional units, assuming risk and acquiring financial assets and assuming liabilities on at own responsibility. In addition, financial mediators may invest own financial resources and nonfinancial assets, including immovable property.</p> <p>Institutions involved only in real estate operations are not included in Financial Institutions sector.</p> <p>Financial Institutions sector includes:</p>

		<ul style="list-style-type: none"> <li>• Central Banks,</li> <li>• Other depository corporations,</li> <li>• Other financial mediators, except for insurance companies and pension funds,</li> <li>• Auxiliary financial institutions,</li> <li>• Insurance companies and pension funds</li> </ul>
1.2	Statistical concepts	<p>Basic concepts</p> <p>General indexes of financial system present relationships (claims and liabilities) with external world, claims as relates to other sectors of economy: government and real sector, as well as liquid liabilities.</p> <p>Mutual claims and liabilities of entities included in financial sector are separated from each other so that the summary balance will reflect general relationships of the financial sector with other economy sectors.</p> <p>Net foreign assets (NFA) of financial system present the total of net foreign assets of Central Bank, commercial banks, and credit institutions.</p> <p>Net domestic assets present the total of net claims on the government, gross claims on the real sector of economy, and other net liabilities.</p> <p>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.</p> <p>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.</p> <p>Currency in circulation outside financial system is the difference of Armenian dram in cash outside CB and in vaults</p>

		<p>of commercial banks and credit institutions.</p> <p>Geographic coverage</p> <p>Covers all marzes of the Republic of Armenia and the city of Yerevan.</p> <p>Publication groupings</p> <p>Summary balance sheet of the financial system (including CB, commercial banks and credit institutions) includes the following.</p> <ol style="list-style-type: none"> <li>1. Net foreign assets</li> <li>2. Net domestic assets <ol style="list-style-type: none"> <li>2.1 Net claims on the Government</li> <li>2.2 Net claims on the economy</li> <li>2.3 Other assets (net)</li> </ol> </li> </ol> <p>Liquid liabilities of financial system include:</p> <ol style="list-style-type: none"> <li>1. Cash outside financial system</li> <li>2. Call deposit in Armenian dram</li> <li>3. Term deposits in Armenian dram</li> <li>4. Foreign currency deposits</li> <li>5. Borrowings of credit institutions</li> </ol>
<b>2 Time</b>		
2.1	Reference period	Quarterly
2.2	Date of publication	Data are published in the volume following the 60/61 day following the quarter and the annual indexes on May 31 of the following year.
2.3	Punctuality	Data are published according to schedule of annual programs publication and no delays from defined deadlines have been recorded.
2.4	Frequency	Quarterly

<b>3 Accuracy</b>		
3.1	Overall Accuracy	There are no specific quantitative evaluations related to the overall accuracy.
3.2	Sources of Inaccuracy	All financial sector institutions are included in the registration framework of the CB which is the administrative register of Armstat.
3.3	Measures on accuracy/ Measurability	Inaccuracy sources including under-registration are not available.
<b>4 Comparability</b>		
4.1	Comparability over Time	<p>Statistics is performed in accordance with the methodology defined in IMF Monetary and Financial Statistics Manual, basic concepts of which are agreed with concepts defined in the System of National Accounts 1993 Manual.</p> <p>During the last 20 years the financial sector statistics has undergone slight changes.</p> <p>Indexes of CB and commercial organizations, and starting from 2008 also indexes of credit organizations are included.</p>
4.2	Comparability with Other Statistics	Not available
4.3	Coherence between Provisional and Final Statistics	Data are revised on the basis of the CB final turnover results. In case of changes the data are followed by explanatory notes.
<b>5 Accessibility</b>		
5.1	Forms of Dissemination	<p>Publications</p> <p>Quarterly Publications</p> <p>"Socio-economic Situation of the Republic of Armenia" monthly information report (Armenian, Russian).</p> <p>Annual publications</p> <p>Annual Statistical Yearbook (Armenian, Russian, English)</p> <p>Finance Statistics of Armenia (Armenian and English)</p> <p>Website:</p>

		<p>Electronic versions of publications are available in Armenian (in full),</p> <p>Russian, English at the following address:  <a href="http://www.armstat.am">http://www.armstat.am</a></p> <p>Data base in sites: public finance statistics available at:  <a href="http://www.armstat.am/en/?nid=385">http://www.armstat.am/en/?nid=385</a></p> <p>Statistics today site at:  <a href="http://www.armstat.am/en/?nid=126&amp;thid=fin&amp;submit">http://www.armstat.am/en/?nid=126&amp;thid=fin&amp;submit</a></p>
5.2	Basic material: Storage and Usability	Reports from the CB are maintained in both paper and electronic copies.
5.3	Documentation	Documentation is not available.
5.4	Other information	<p>Methodological explanations are provided in the “Annual Statistical Yearbook of Armenia”, “Socioeconomic Situation of the Republic of Armenia”, quarterly publications of monthly information reports, as well as relevant thematic publications.</p> <p>Annual publications include annual data of the last 4-5 years.</p>
<b>6 Supplementary documentation</b>		
		No supplementary documentation is available.