

**Mongolia is adopting the Balance of Payments manual, Sixth edition (BPM6) accompanied  
with the revised BOPS for 2011-2016**

As the International Monetary Fund (IMF) introduced the sixth edition of Balance of Payments and International Investment Position Manual (BPM6) to its member countries in 2009 and recommended them to adopt the methodology starting in 2013, the Bank of Mongolia is releasing the revised the Balance of Payment Statistics (BOPS) that was compiled according to the new methodology to public.

In the context of implementing the BPM6, the Bank of Mongolia (BOM) has completed the process of verifying statistical data sources, and conducted over 20 surveys, studies and estimations. As a result of findings of the surveys and studies, BOM revised the BOPS series from 2011 in line with the BPM6, and the revised series was reviewed and qualified.

The following main factors explain the revisions in BOPS:

***Trade in goods:*** Goods statistics in BOP differs from International Merchandise Trade Statistics compiled by The Customs General Administration of Mongolia (CGA) due to the methodologies. In BOP, transactions are recorded by their sale contract prices when change of ownership between residents and non-residents occurs. In this scope, the exports account was decreased by the difference between reference and contract price of the commodities, which was overvalued in customs statistics, and the amount of goods that crossed the border without change of ownership. In the meantime, the imports account was increased due to (i) updated coefficient used to convert c.i.f import to f.o.b import, and (ii) included Shuttle trade value, which was not reflected in the customs statistics, based on surveys conducted by BOM.

***Services trade:*** Updated CIF/FOB conversion coefficient which caused decline in transport and insurance cost for imported goods. On the contrary, other services deficit has increased by reason of the revised estimations for service payments of mining companies during 2011-2016. Furthermore, travel debits and credits have been revised based on considerable number of surveys conducted by BOM in the last 3 years

***Income and assets account:*** In order to implement BPM6 and improve the statistical quality, this account was adjusted by (i) recording of an accrued interest income and expense of financial resources, (ii) validating Enterprise Reports of major companies, (iii) estimating dividends under the product sharing agreement, and (iv) expanding data coverage.

***Financial account:*** Revised statistics of the financial account due to (i) recording of an accrued interest income and expense of financial resources, (ii) crosschecking and revising Enterprise Reports of major mining companies against their financial reports and international transaction reports of banking system and (iv) including the survey outcome of foreign cash spending of Mongolians conducted by BOM in 2012-2015.

Crosschecked and revised trade credits of exports and imports records against the customs statistics and international transaction reports of banking system. Moreover, transactions, related to Bilateral Currency Swap Arrangement between the Bank of Mongolia and People's Bank of China, are recorded according to the new methodology.

Please follow this [link](#) for more details.