Experience of the Dominican Republic in the collection of information for Balance of Payments

Ana Román
Subdirectorate of Balance of Payments
International Department
Central Bank of the Dominican Republic
Central Bank

The Central Bank of the Dominican Republic, as the executing agency of monetary, exchange and financial policies, has the mission of ensuring price stability and guaranteeing the regulation of the financial system, in order to contribute to the stability and growth of the national economy.

One of its main objectives has been to expand coverage, quality and timeliness of statistics, indicators and economic reports to facilitate monetary policy decision making.
Subdirectorate of Balance of Payments

International Department
Central Bank

Subdirectorate Balance of Payments
Is responsible for preparing the country's balance of payments and carrying out the corresponding analysis for each of its components.
Legal Framework

Collection Process

How we do it:

▪ Created protocol for the management, monitoring and distribution of statistical information that both public and private companies.

▪ Defined a business directory of primary suppliers, which has been previously selected in coordination with the responsible technicians.

▪ Companies are classified according to their level of importance and branch activity: High Priority, Medium Priority and Low Priority.

GOAL: increase the coverage for the compilation of the information that compose the indicators for the purpose of preparing the Balance of Payments (BP) and the International Investment Position (PII).
Process

Step 1: Verifies that the provider has successfully completed each section

Step 2: Validates the information

Step 3: Saves the file in a shared folder, so compilers can access the information in real time.

Step 4: Makes a record of the received information
Business Directory Management

GDE - Gestión del Directorio Empresarial
Business Directory Management
Business Directory Management
Data collection from Free Zones (Export Processing Zones)
Operating companies: 582, from different sectors:
- High Priority: 75
- Medium Priority: 71
- Low Priority: 406
- Call Centers: 29

Average received forms: 572 per months

Coverage level of 95% as of December 2019
Data Collection for Foreign Direct Investment
➢ Operating companies: 90, of which 70 are considered as High Priority.

➢ Quarterly Series Reports

➢ Companies are classified by sectors, such as: Financial, Commercial, Communications, Energy, Mining, and Savings and Loans Associations.
Challenges we face:

- The lack of a regulation that makes it mandatory for companies to submit the statistical information that makes up the Balance of Payments.
- Companies classified as ‘low priority’ usually lack personnel with the technical knowledge to complete the corresponding forms.
CONCLUSIONS

- Process has been successfully accomplished, increasing coverage, making the compilation more efficient by establishing a continuous and standardized monitoring mechanism that promotes the effective collaboration of suppliers.

- Guarantees timely data collection and representative coverage for the corresponding variables of the Balance of Payments and International Investment Position.

- Optimized the time and improved the level of analysis of the compilers who work full time on the validation of the data.