

## **The generic template for b.o.p/i.i.p. statistics as provided by the Slovak Republic (National bank of Slovakia)**

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### **1. INSTITUTIONAL ENVIRONMENT**

#### ***1.1. CoP1 Professional Independence / PC1 Professional Independence***

##### *1.1.1 Legal basis*

Article 12 (Relationship to the government ) of Act No. 566/1992 Coll. on the National Bank of Slovakia, which is available on the National Bank of Slovakia website, establishes its independence from other government authorities and bodies in exercising its powers. Národná banka Slovenska shall fulfil its tasks independently of instructions from state authorities, self-government bodies, any other public bodies and from legal entities and natural persons.

[http://www.nbs.sk/\\_img/Documents/Legislativa/BasicActs/A566-1992\\_1\\_1\\_2015.pdf](http://www.nbs.sk/_img/Documents/Legislativa/BasicActs/A566-1992_1_1_2015.pdf)

The independence of the National Bank of Slovakia (NBS) in its capacity as a member of the ESCB is guaranteed by EU primary law (in Article 130 of the EU Treaty and Article 7 of the Statute of the ESCB and of the ECB).

##### *1.1.2 Statistics work programme*

The statistical activities of the NBS are described in the NBS Annual Report in the chapter dedicated to statistics.

[http://www.nbs.sk/\\_img/Documents/\\_Publikacie/AnnualReport/ARNBS14.pdf](http://www.nbs.sk/_img/Documents/_Publikacie/AnnualReport/ARNBS14.pdf)

#### ***1.2. CoP2 Mandate for data collection/PC2 Mandate for data collection***

##### *1.2.1 Allocation of responsibilities*

The responsibility for collecting, processing and disseminating the Slovak Republic's balance of payments statistics is assigned to the National Bank of Slovakia by the Act on the National Bank of Slovakia. A General Agreement with the Slovak Statistical Office was signed on cooperation in statistics, including balance of payments statistics (data sharing and data exchange are specified in a Partial Agreement).

### 1.2.2 *Legal basis*

The statistical activities of the National Bank of Slovakia are in compliance with the Act on the National Bank of Slovakia, as amended, and the EU/ECB legislation concerning the bank's activities as a member of the European System of Central Banks.

Articles 29 of the Act on the National Bank of Slovakia govern the data collection for balance of payments purposes. The Act also identifies the National Bank of Slovakia as the authority responsible for the data collection. The Act authorises the issuance of decrees on reporting requirements for specific purposes, including for compiling the balance of payments of the National Bank of Slovakia.

*Act on Banks* No. 483/2001 Digest of Laws, as amended:

- The Act on Banks defines the duties and conditions with regard to the requirements for reporting commercial banks' data to the central bank.

*Foreign Exchange Act* No. 202/1995 as amended:

- The Foreign Exchange Act defines the duties and conditions with regard to the requirements for reporting non-banking entities' data to the central bank.

Obligations and contents of statistical reporting required by the NBS are defined by:

The Decree of the NBS No 17/2014 on submitting of reports by banks, branch offices of foreign banks, securities dealers and branch offices of foreign securities dealers to the NBS for statistical purposes.

<http://www.nbs.sk/ img/Documents/ Legislativa/ Vestnik/OPATRENIE-17-2014.pdf>

<http://www.nbs.sk/en/statistics/money-and-banking-statistics/legal-framework>

Foreign Exchange Act defines the reporting requirements for non-banking sector entities:

<http://www.nbs.sk/sk/statisticke-udaje/statistika-platobnej-bilancie/hlasenia-pre-devizovu-ohlasovaci-u-povinnost>

## 1.3. *CoP6 Impartiality and objectivity / PC6 Impartiality and objectivity*

### 1.3.1 *Advance release calendar*

#### *Balance of payments and international investment position*

The National Bank of Slovakia disseminates monthly balance of payments statistics 5–6 weeks after the end of the reference month. Quarterly data on the international investment position and balance of payments are available with a lag of 3 months after the end of the reference quarter.

### 1.3.2 *Revision policy*

The data are preliminary when first released. After obtaining the definitive trade balance data from the SOSR and final FDI data from annual enterprise survey, the data become final and are published.

Major methodological changes, such as the implementation of new Manuals, were communicated and explained in more detail to the public:

<http://www.nbs.sk/en/statistics/balance-of-payments-statistics/implementing-of-new-balance-of-payments-manual-bpm6>

## **2. STATISTICAL PROCESSES**

### **2.1. *CoP7 Sound methodology / PC7 Sound methodology***

#### *2.1.1 General remarks*

Balance of payments and international investment position statistics of the National bank of Slovakia are generally consistent with the overall conceptual framework of the IMF's Balance of Payments Manual, sixth edition (BPM6). This revised standard is also obligatory for EU Member States pursuant to a Commission Regulation and an ECB Guideline that specifies the reporting requirements for EU Member States and national central banks. A detailed description of the Slovak Republic's balance of payments and international investment position compilation system can also be found within the metadata description of the IMF's SDDS.

<http://www.nbs.sk/en/statistics/data-categories-of-sdds>

#### *2.1.2 Residency*

The Slovak Republic's balance of payments and international investment position statistics follow the BPM6 residency concepts. Resident institutional units are defined in accordance with BPM6 as those that have a centre of predominant economic interest in the Slovak Republic.

#### *2.1.3 Institutional unit definition*

- Non-banks: All Slovak enterprises engaged in transactions with non-residents report monthly/quarterly information on external transactions and stocks. In addition, each enterprise with foreign assets or liabilities at the reference date that exceed 2 million EUR is required under Slovak law to provide monthly report.
- Banks: all banks are included.
- Other sectors: Governmental agencies, Ministries, SOSR etc.

#### *2.1.4 Sectorisation & sector definition and delimitation*

In general transactions are classified in accordance with the sixth edition of the IMF's "[Balance of Payments Manual](#)" (BPM6): central bank, deposit-taking corporations except central bank, general government and other sectors including other financial institutions, nonfinancial corporations and households.

#### *2.1.5 Time of recording (accrual accounting)*

Recording of flows is basically on an accrual basis, i.e. at the time at which economic value is created, transformed, exchanged, transferred, or extinguished. The exception is primary income where dividend income on direct and portfolio investment is recorded on a settlement basis.

#### *2.1.6 Coverage gaps & deviations*

No transactions (between residents and nonresidents) are systematically excluded. As far as the sector coverage concerns, data for households are not fully available.

### **2.2. *CoP8 Appropriate Statistical procedures / PC8 Appropriate Statistical procedures***

#### *2.2.1 Main features*

##### **A. Balance of payments**

The Slovak Republic's data collection system is based on a direct reporting system involving resident financial and non-financial enterprises and public authorities. The monthly and quarterly information is collected through the direct reporting system and complemented by other sources:

- monthly foreign trade statistics compiled by the Statistical Office of Slovak Republic (SOSR) for merchandise data based on national and Community principles;
- a quarterly survey on services conducted by the National Bank of Slovakia;
- the monthly transactions statistics to the National Bank of Slovakia on the external assets and liabilities of domestic banks
- the National Bank of Slovakia's reserve and other assets and liabilities;
- data from a NBS survey of card transaction for the travel item (credits and debits) from commercial bank;
- monthly report on government loans provided by Debt and Liquidity Management Agency (ARDAL)

- a NBS quarterly survey of selected companies on their cross-border assets and liabilities – export and import credits, loans, deposits abroad (also in a direct investment enterprise relationship) and financial derivatives;
- annual balance sheet data of direct investment enterprises for direct investment stock data and the corresponding reinvested earnings;
- Monthly Security-by-security collection reporting system based on set of reports
- administrative data (e.g. from the Ministry of Finance for the general government sector)

#### International investment position

General remarks: The Slovak Republic's international investment position is compiled mainly on the basis of actual stock statistics. The main data sources are:

- the monthly stock statistics on the external assets and liabilities of domestic banks and the monthly and quarterly reports of other domestic enterprises (a sample survey)
- the annual statistics on direct investment positions, which are used for compiling foreign direct investment stocks;
- Monthly Security-by-security collection reporting system based on set of reports
- the NBS reserve and other assets and liabilities taken from the Accounting Division of the National Bank of Slovakia.

These sources allow for a detailed sectoral classification.

The international investment position statistics compiled on a quarterly basis are calculated in detailed geographical breakdown.

#### *Country specific aspects*

More specific remarks on BOP and IIP statistics can be found in the SDDS metadata:

<http://www.nbs.sk/en/statistics/balance-of-payments-statistics/en-platobna-bilancia>

### **3. STATISTICAL OUTPUT**

#### ***3.1. CoP11 Relevance / PC11 Relevance***

At the national level, the Balance of Payments Statistics Division regularly maintains close contacts with major users of Slovak balance of payments data, such as the Monetary Department and the Economic Research Department of the National Bank of Slovakia, ministries, the Slovak Statistical Office, the University of Economics and other principal data users.

### **3.2. CoP12 Accuracy and reliability / PC12 Accuracy and reliability (including stability)**

#### *3.2.1 Revisions*

The data are preliminary when first released. After obtaining the definitive trade balance data from the SOSR and final FDI data from annual enterprise survey, the data become final and are published.

#### *3.2.2 Errors and omissions and integrity rules*

Quarterly and annual data for ITS and FDI are consistent. Internal consistency is measured by the size of errors and omissions. Values of Average Relative Error are still higher than the 3rd quartile of the EU. However, errors and omissions in 2015 have changed their trends with positive effect on values of Cumulative Relative Sum indicator.

Balance of payments and international investment position figures were fully reconciled by both functional category and instrument.

### **3.3. CoP13 Timeliness and punctuality / PC13 Timeliness (including punctuality)**

#### *3.3.1 National requirements*

The National Bank of Slovakia disseminates monthly balance of payments statistics 5–6 weeks after the end of the reference month. Quarterly data on the international investment position and balance of payments are available with a lag of 3 months after the end of the reference quarter.

#### *3.3.2 EU and other international requirements*

The Slovak Republic met all requirements from international institutions (ECB, Eurostat, IMF, OECD and BIS).

The Slovak Republic is also involved in the Special Data Dissemination Standard (SDDS) as part of the IMF's Data Standards Initiatives. All data required in the field of external statistics can be accessed via the Slovak Republic's national data summary page: <http://www.nbs.sk/en/statistics/data-categories-of-sdds>

### **3.4. CoP14 Coherence and comparability / PC14 Consistency and comparability**

#### *3.4.1 Bilateral asymmetries*

The largest asymmetries are subject to bilateral exercises with most significant counterparts.

### *3.4.2 Consistency with related statistics*

With the implementation of BPM6 and ESA2010 in 2014, the Slovak Republic balance of payments statistics and national accounts are conceptually consistent.

### *3.4.3 “Time” and back data consistency*

Detailed data back to 2008 under the BPM6 methodology is available.

### *3.4.4 Consistency across frequencies*

The Slovak Republic’s quarterly and annual balance of payments data are derived by aggregating monthly data. Generally, the underlying concepts, definitions, and classifications are therefore identical across series of differing periodicity.

## **3.5. CoP15 Accessibility and Clarity / PC15 Accessibility and Clarity**

### *3.5.1 Data*

#### **A. Balance of payments**

The balance of payments is available in detailed form on quarterly basis and in aggregate form on a monthly basis.

More information on the Slovak Republic’s balance of payments data can be found on the website of the National Bank of Slovakia:

<http://www.nbs.sk/en/statistics/balance-of-payments-statistics>

#### **B. International investment position**

The international investment position is available on a quarterly basis.

More information on the Slovak Republic’s international investment position data can be found on the website of the National Bank of Slovakia:

<http://www.nbs.sk/en/statistics/balance-of-payments-statistics/international-investment-position>