



NBP

Narodowy Bank Polski

B.o.p/i.i.p. statistics in Poland



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1. Institutional environment

1.1. CoP1 Professional Independence / PC1 Professional Independence

1.1.1. Legal basis

Narodowy Bank Polski (NBP) is the central bank of the Republic of Poland. Its tasks and independence are stipulated in the Constitution of the Republic of Poland, the Act on Narodowy Bank Polski and the Banking Act.

The independence of the Narodowy Bank Polski, in its capacity as a member of the ESCB, is further emphasized in Article 130 of the EU Treaty and Article 7 of the Statute of the ESCB and of the ECB, which stipulate that “when exercising the powers and carrying out the tasks and duties conferred upon them..., neither the ECB nor a national central bank nor any member of their decision making bodies shall seek or take instructions from Community institutions or bodies, from any government of a Member State or from any other body. The Community institutions and bodies and governments of the Member States undertake to respect this principle and not to seek to influence the members of the decision making bodies of the ECB or of the national central banks in the performance of their tasks.”

1.1.2. Statistics work programme

The “Narodowy Bank Polski Plan of Activity for 2015–2017” comprises important statistical activities of the NBP.

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

1.2.1. Allocation of responsibilities

Under the Act on Narodowy Bank Polski (NBP) of August 29, 1997, published in the Dziennik Ustaw (Journal of Laws) of 1997, No. 140, Item 938, NBP is obligated to compile the balance of payments and the international investment position statement and report thereon to Parliament and Council of Ministers.

1.2.2. Legal basis

The Act on Narodowy Bank Polski and the Foreign Exchange Act (published in the Journal of Law of 2002, No.141, Item 938), specify the reporting requirements. Under these acts and other legal regulations, NBP is authorized to request data for compiling balance of payments statistics. Other legal regulations are (1) the Regulation of the Minister of Finance dated October 23, 2009,

published in the Journal of Law of 2009, No. 184, Item 1437, (2) the Resolution of NBP's Management Board dated November 19, 2009, published in the Official Journal of NBP of 2009, No. 18, and (3) the Regulation of the Minister of Finance dated March 4, 2014, published in the Journal of Law of 2014, Item 271.

1.3. CoP6 Impartiality and objectivity / PC6 Impartiality and objectivity

1.3.1. Advanced release calendar

A release calendar for the monthly and quarterly publication is available on the NBP website (<http://www.nbp.pl/homen.aspx?f=/en/statystyka/kalendarz/kalendarz.html>).

1.3.2. Revision policy

B.o.p. and i.i.p. data are subject to regular revisions, in accordance with the revision calendar for data transmissions to the ECB/Eurostat. Data published on a monthly basis can be revised with the next two quarterly data production cycles.

Revisions in methodology are announced to the public when revised figures are published.

2. Statistical processes

2.1. CoP7 Sound methodology / PC7 Sound methodology

2.1.1. General remarks

On 30 September 2014 Narodowy Bank Polski released balance of payments and international investment position data compiled according to new guidelines outlined in Balance of Payments and International Investment Position Manual (BPM6) Back data, compiled according to BPM6 guidelines, was published on the same date.

Information on revision in the balance of payments (b.o.p.) and international investment position (i.i.p.) statistics introduced in 2014 are available on the NBP website (<http://www.nbp.pl/en/aktualnosci/2014/Revision-BoP-IIP-2014.pdf>).

2.1.2. Residency

Polish balance of payments and international investment position statistics are in line with BPM6 residency concepts.

2.1.3. Institutional unit definition

Definition of the resident institutional units is consistent with the one laid down in BPM6.

2.1.4. Sectorisation & sector definition and delimitation

Institutional sectors' definition and delimitation follow the practice of BPM6.

2.1.5. Valuation

Market prices are the basis for the valuation of transactions and positions. Nominal valuation is used for positions in non-negotiable instruments, namely loans, deposits and other accounts receivable/payable. For direct investment positions listed equity stocks are valued at market prices and unlisted equity stocks are valued using own funds at book value principle.

2.1.6. Time of recording (accrual accounting)

In principle the reporting is on an accrual basis.

2.2. CoP8 Appropriate Statistical procedures / PC8 Appropriate Statistical procedures

2.2.1. Main features

The Polish balance of payments compilation system is based on direct reporting of entities involved in transactions with non-residents to NBP. Reports encompass foreign financial assets and liabilities as well as income on those assets and liabilities. Information derived from public statistics surveys as well as administrative data sources is also used.

In order to reduce the reporting burden for reporting agents while aiming at keeping data quality, reporting thresholds for data received from enterprises have been introduced.

Data on transactions is cross checked with the information on stocks. Other data sources such as: central registry of Treasury bonds, data on privatisation, internet sources and press articles are also used to assess the plausibility of data.

Substantial portion of data on the current account is collected and published by external institutions (CSO – data on goods, services and – since 2013 - data on international travel).

2.2.2. Country specific aspects

Reporting population is divided into two groups: monthly and quarterly reporters. Big players, banks, custodians and investment funds are monthly reporters while quarterly reporting group consists of other reporting entities. Monthly and quarterly reporters are obliged to report additional data for FDI on an annual basis.

Financial and non-financial corporations are required to report their foreign assets and liabilities and related income directly to NBP.

Data on foreign transactions of the Ministry of Finance is provided by two financial agents Bank Gospodarstwa Krajowego and Narodowy Bank Polski.

Substantial portion of data on the current account is collected and published by external institutions. For compilation of trade in goods NBP based mainly on FTS statistics. In case of services survey made by Polish Central Statistical Office and NBP is used. Travel items based on joint survey made by CSO, NBP and Ministry of Sport and Tourism. To compile data about primary and secondary income also external sources are used (Ministry of Finance – tax data, Social Security System, Central Statistical Office etc.) as well as data from surveys conducted or estimations made by NBP.

3. Statistical output

3.1. CoP11 Relevance / PC11 Relevance

B.o.p./i.i.p. data support conducting monetary policy and reserve management.

At national level they are used as input for the compilation of National Accounts by the Central Statistical Office of Poland.

Narodowy Bank Polski contacts major users of Polish b.o.p. and i.i.p. data especially when major changes are introduced.

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

At the individual level data is automatically checked during the transmission when uploaded to the database.

The data is also checked at an aggregated level through analysis of time series for each component.

Flows are reconciled with relevant stocks.

Moreover, the data is cross-checked with other sources, e.g. information on relevant stocks from b.o.p and monetary statistics, database of T-bonds central register, securities databases, internet, press, etc.

3.2.1. Revisions

Most of revisions in the current account of the quarterly b.o.p. concerns goods and direct investment income. Concerning financial account particular revisions are related to direct investment (inward and outward) and portfolio investment (liabilities).

3.2.2. Errors and omissions and integrity rules

Quarterly and annual data for ITS and FDI are consistent. For FDI there are some discrepancies that are corrected in consecutive data revisions.

Internal consistency is checked through the evolution of the “net errors and omissions” item. This element is also part of the regular quality reports realised by international organisations (ECB, Eurostat).

In the last national quality assessment Eurostat confirms that “the overall quality of the b.o.p. data transmitted to Eurostat is in line with the EU requirements. The consistency with the integrity rules and between quarterly and annual is good”.

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

3.3.1. National requirements

Monthly b.o.p. is published 44 working days following the end of a respective month. Quarterly b.o.p. and i.i.p. are compiled and distributed three months following the end of the reference quarter. Detailed release calendar is available on NBP website (<http://www.nbp.pl/homen.aspx?f=/en/statystyka/kalendarz/kalendarz.html>).

3.3.2. EU and other international requirements

B.o.p., i.i.p. and direct investment statistics are transmitted to the ECB, the European Commission (Eurostat), the IMF, the OECD and the World Bank on regular basis following the internationally agreed deadlines.

3.4. CoP14 Coherence and comparability / PC14 Consistency and comparability

3.4.1. Bilateral asymmetries

In the area of FDI bilateral asymmetries are assessed using FDI Network.

The highest asymmetries are observed and discussed with country partners. If there is a need bilateral meetings are organized. Also other ways of communication are used to discuss differences that arose.

3.4.2. Consistency with related statistics

Consistency with related statistics are regularly cross-checked. Net exports data is examined with National Accounts, data on travel with Tourism Statistics and financial account data with Monetary Statistics.

3.4.3. "Time" and back data consistency

Back data in BPM6 are available from 2010 onwards for ITS, and from 2011 for FDI.

The value of the Polish direct investment from I Q 2010 changed due to new data on remaining assets in the entities from the capital group.

3.4.4. Consistency across frequencies

Consistency between the frequencies is ensured by the revision of monthly data whenever quarterly data are produced/revised, and the revision of monthly and quarterly data whenever annual data on direct investment and international trade in services are produced.

3.5. CoP15 Accessibility and Clarity / PC15 Accessibility and Clarity

3.5.1. Data

More detailed data on the b.o.p., i.i.p., external debt, reserve assets, direct investment and relevant analyses are published by NBP:

- Bilans płatniczy Rzeczypospolitej Polskiej (Balance of Payments of the Republic of Poland) – on quarterly basis;
- Polskie i zagraniczne inwestycje bezpośrednie (Direct Investment) – on annual basis;
- Międzynarodowa pozycja inwestycyjna Polski (International Investment Position in Poland) – on annual basis.

Moreover, the below NBP publications also comprise the b.o.p. data:

- Biuletyn informacyjny ("Information Bulletin") – on a monthly basis;
- Raport Roczny ("NBP's Annual Report") – on an annual basis;
- Press Release ("Balance of payments - commentary") - on a monthly basis.

NBP publishes analytical b.o.p. and i.i.p. tables and detailed annual data on international trade in services on its website.

What is more, data and publications is forwarded to the Parliament, the Government, the CSO and to private and public research institutes, universities, rating agencies, etc. Analytical papers on b.o.p. are published on NBP website.

www.nbp.pl