

The generic template for b.o.p/i.i.p. statistics as provided by Slovenia (Banka Slovenije)

1. INSTITUTIONAL ENVIRONMENT

1.1. CoP1 Professional Independence / PC1 Professional Independence

1.1.1 Legal basis

The independence of Bank of Slovenia in exercising its powers is guaranteed by The Bank of Slovenia Act (Official Gazette of RS, No. 72/06 (Official consolidated version)) which empowers the central bank to collect data that are necessary for carrying out its functions and by EU primary law. The independence of Bank of Slovenia, 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 annual statistical work programme defining BOP (Balance of Payments) and IIP (International Investment Position) arrangement is available on <http://www.stat.si/statweb/en/mainnavigation/about-us/legislation-and-documents/programmes-of-statistical-surveys>

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

1.2.1 Allocation of responsibilities

Bank of Slovenia is responsible for the compilation, publication and dissemination of BOP/IIP data for Slovenia.

1.2.2 Legal basis

Bank of Slovenia is in accordance with the National statistical program and the The Bank of Slovenia Act responsible for compiling the Balance of payments. In fulfilment of this

responsibility, the Bank of Slovenia issued the Decree on the Obligation of Domestic Persons to Report Transactions with Non-residents.

1.3. CoP6 Impartiality and objectivity / PC6 Impartiality and objectivity

1.3.1 Advance release calendar

A release calendar for External statistics for the 4 months to come (precise dates for the first month) is available on the Bank of Slovenia website <http://www.bsi.si/en/financial-data-r.asp?MapaId=312>

1.3.2 Revision policy

Revisions of BOP, IIP and External debt data occur as follows:

- monthly data for BOP and External debt relating to the month (m) are published with m + 6 weeks lag. At the same time all monthly data of the corresponding year are revised.
- quarterly data for IIP relating to the quarter q are published with q + 10 weeks lag. At the same time all quarterly data of the corresponding year are revised.

Back data revisions relating to years (y-1) and (y-2) occur in the second half or the current year (y), in case of major methodological changes longer time series can be revised as well.

The revision policy along other methodological explanations is available on the following link <http://www.bsi.si/en/financial-data-r.asp?MapaId=918>

2. STATISTICAL PROCESSES

2.1. CoP7 Sound methodology / PC7 Sound methodology

2.1.1 General remarks

BOP statistics for Slovenia follow the BPM6 methodology and the European legal framework applicable for BOP/IIP statistics (Commission Regulations 184/2005 amended by Regulation 555/2012 and ECB Guideline 2011/23).

The first publication of BOP/IIP data according to BPM6 was in June 2014 (for 2014). By January 2015 BOP/IIP data (from 1994 on) have been published according to BPM6.

A presentation of the methodology and data sources for the Slovenia's BOP/IIP is available on the Bank of Slovenia's website <http://www.bsi.si/en/financial-data-r.asp?MapaId=918>

This also includes a detailed description of the coverage gaps and deviations from the underlying manual. Information on the sources and methodology used for the Slovenia's BOP and IIP can also be found in the metadata description of the IMF's SDDS (country page for Slovenia – see point 2.2.2).

2.1.2 Residency

The application of residence principles in practice is in line with BPM6 except the duration of actual location. The duration is defined in the Foreign exchange act which takes into account six month of actual location and deviates from BPM6 which recommends one year.

2.1.3 Institutional unit definition

Data collection and compilation are based on institutional units as defined in BPM6.

2.1.4 Sectorisation & sector definition and delimitation

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

2.1.5 Time of recording (accrual accounting)

Accrual accounting is used.

2.1.6 Coverage gaps & deviations

No gaps are evident.

2.2. CoP8 Appropriate Statistical procedures / PC8 Appropriate Statistical procedures

2.2.1 Main features

For all frequencies the sources for BOP/IIP data are the same. Quarterly and annual data is aggregated monthly data. The main sources are the following:

- the external trade statistics (Statistical Office of the Republic of Slovenia) which is the main source of data on trade in goods. Since 1 May 2004, the source of data on trade in goods among Slovenia and EU Member States is the Intrastat reporting. The source of data on trade in goods with other countries is the single administrative document (Extrastat reporting);
- reports on trade in services, part of trade in goods and on current/capital transfers with nonresidents (BST) are the sources of data on services (excl. travel), data on coverage adjustments of goods item and data on current and capital transfers (excl. transfers with EU budget) from 2008 onwards;
- reports on transactions with securities (VRP) and data from the Securities Clearing Corporation (KDD) are the sources of portfolio investments (debt and equity securities). Also they were the source for financial derivatives (from September 2003 till the end of 2006);
- reports on purchased/sold foreign debt securities without domestic brokers (DVP) are the sources of portfolio investments in foreign debt securities, carried out without domestic brokers, from 2007 onwards;

- data regarding drawn/un-drawn credit transactions from foreign credit registration forms (KRD) are the source of data on loans of all sectors until 2004; in 2005 and 2006 they are the source only for the non-banking sector;
- reports on credits received and granted and deposits with non-residents (KRD) are the source for data regarding loans and deposit of all sectors, except banks, since 2007;
- reports on monetary financial institutions (PORFI) are the source for data on loans, cash and deposits of the banking sector since 2005;
- reports on short-term receivables and liabilities from operations with non-residents (SKV) are the source for short-term trade credits and advances since 2002;
- annual reports on investments (SN) are the source for reinvested earnings and equity positions of direct investments until 2007. From 2008 onwards monthly reports on investments (SN-T) are source also for all other direct investment transactions in equity and related income as well as for portfolio equity transactions without involvement of domestic dealers;
- report on Modern Payment Instruments (SPI) is the source for data on acquisition of fuel by non-resident transport operators at Slovene petrol stations settled via payment cards of foreign issuers from 2008 onwards;
- accounting data of the Bank of Slovenia;
- budget data on the transactions of government sector between the Republic of Slovenia and EU (from 2004 onwards);
- quarterly data on financial account's statistics are source for financial derivatives for all sectors except the central bank (from 2007 onwards). For banks this data source was used until 2010 (in 2011 it was replaced by PORFI);
- Estimates and other sources:
 - estimate of labour income (SORS),
 - data on pensions paid to non-residents (ZPIZ),
 - survey on the write-downs of debt from trade in goods and services abroad,
 - estimates for exports and imports of travel - from 2005 onwards,
 - quarterly data on consumption of foreign embassies in Slovenia (SORS, from 2008 onwards),
 - migrants' transfers - outflows (bilateral data between countries, from 2008 onwards),
 - households' transfers (SORS, from 2008 onwards),
 - assets acquired directly by tenders and programs of EU (SORS, from 2008 onwards),
 - data on non-residents' investments in real-estate in Slovenia (GURS, from 2008 onwards),
 - data on purchases/sales of real-estate in Croatia (Croatian National Bank, from 2008 onwards),
 - data on direct investment of Slovene households in the form of real estate abroad (main data source Household Budget Survey, SORS),
 - data on purchases/sales of emission allowances between residents and non-residents (Slovenian Environment Agency, from 2008 until 2011. From 2012 onwards data is collected by BST monthly report),
 - data on loans of households borrowed from the banks abroad (Austria, Italy, Germany) are included from 2012 onwards. The source is ECB database,
 - data on illegal trade – import of drugs (SORS),
 - estimate of on-line purchases of goods (from 2010 onwards).

The compilation of BOP/IIP data is based on methodological rules of BPM6 using above listed sources.

2.2.2 *Country specific aspects*

A more detailed description of the sources and collection methods of BOP/IIP data can be found in the SDDS metadata website

<http://dsbb.imf.org/Pages/SDDS/DQAfBase.aspx?ctycode=SVN&catcode=BOP00> for BOP and <http://dsbb.imf.org/Pages/SDDS/DQAfBase.aspx?ctycode=SVN&catcode=IIP00> for IIP

Methodological details of BOP/IIP compilation can be also found on Bank of Slovenia's website <http://www.bsi.si/en/financial-data-r.asp?MapaId=918>

3. STATISTICAL OUTPUT

3.1. *CoP11 Relevance / PC11 Relevance*

BOP/IIP are transmitted to the ECB and Eurostat for the compilation of Euro Area and European Union aggregated statistics. They are also disseminated to IMF, BIS and World bank.

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

3.2.1 *Revisions*

Basically there are no differences between the Euroindicators (monthly BOP) and in quarterly BOP because the sources and the methodology are for both the same. Revisions relate to both monthly and quarterly data. Within the revision which takes place in June every year the regular revisions are made for two past years in the following items:

- current account/trade in goods (revision of source data by Statistical Office of the Republic of Slovenia);
- equity capital, reinvested earnings and dividends: for the last two years data are revised due to subsequent SN report (annual and monthly reports on investments). The annual reports for the last year automatically change data of reinvested earnings for this period which are now based on actual data from the annual reports and not on an estimate;
- loans, short-term trade credits and advances, securities (corrections for misreporting and non-response).

Regular revisions are normally small.

In case of major methodological changes longer time series can be revised as well.

3.2.2 Errors and omissions and integrity rules

The size of errors and omissions varies (and has changing sign). The most likely source of bigger net errors and omissions is the data of currency in circulation in Slovenia, which is very difficult to estimate. Other sources of data are crosschecked as much as possible.

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

3.3.1 National requirements

- monthly data for BOP and External debt relating to the month (m) are published with m + 6 weeks lag. At the same time all monthly data of the corresponding year are revised.

- quarterly data for IIP relating to the quarter q are published with q + 10 weeks lag. At the same time all quarterly data of the corresponding year are revised.

[see also publication calendar here: <http://www.bsi.si/en/financial-data-r.asp?MapaId=312>].

3.3.2 EU and other international requirements

Bank of Slovenia sends data to the ECB, Eurostat, IMF, BIS and World Bank following the internationally agreed deadlines.

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

3.4.1 Bilateral asymmetries

Bank of Slovenia is a participant in the FDI network.

Relatively high asymmetries regarding services can be explained with the fact that Slovenia is a small economy, therefore we assume that data related to Slovenia are under the thresholds of bigger partner countries. Due to geographical location, Slovenia is a transit country for travel and transport services, therefore partner countries don't attribute this part of services to Slovenia but rather to final destination country.

3.4.2 Consistency with related statistics

BOP/IIP data is consistent with trade data (source: Statistical Office of the Republic of Slovenia), broadly with monetary and banking statistics, securities and other financial statistics. Possible differences can occur following methodological reasons and different revision timetables.

3.4.3 “Time” and back data consistency

Consistent time series are available from 1994 onwards. Breaks in the time series occurred, in some instances, when changes in source data, methodology, or statistical techniques could not be reconstructed backwards owing to the lack of data.

This is the case, for example, for a number of detailed breakdowns that were implemented with BPM6 methodology. Major breaks in the series are explained in methodological documents in the monthly report and the methodological notes of the Statistical Supplement on Balance of Payments Statistics.

3.4.4 Consistency across frequencies

Slovenia’s quarterly and annual BOP data are derived by aggregating monthly data. Generally, the underlying sources, concepts, definitions, and classifications are therefore identical across series of different periodicity.

3.5. CoP15 Accessibility and Clarity / PC15 Accessibility and Clarity

3.5.1 Data

Data are published on the Bank of Slovenia's web-site (First release – rapid reports) and disseminated to the Eurostat and ECB according to the ECB/Eurostat deadline. On SDDS it is published according to the advance release calendar.

All time series of BOP, External debt, International reserves and IIP (monthly, quarterly, annually except IIP which is quarterly and annually) are available on the following link <http://www.bsi.si/en/financial-data-r.asp?MapaId=982>

Data of External statistics (First release – rapid reports) are available in table form for BOP (monthly and annual data), IIP (quarterly and annual data), Gross external debt (monthly and annual data), International reserves (monthly data) and Direct investment (annual data) on the link <http://www.bsi.si/iskalniki/prikaz-financnih-podatkov-en.asp?MapaId=324>

Annual, quarterly and monthly figures are also published in the Monthly bulletin available at <http://www.bsi.si/iskalniki/publications-monthly-bulletin.asp?MapaId=210>

Every year Bank of Slovenia is publishing Direct Investment Report for the previous year. The reports are available on the following link <http://www.bsi.si/iskalniki/ekonomski-odnosi-s-tujino-en.asp?MapaId=714>

3.5.2 Metadata

The metadata for BOP, IIP and External debt is available in Monthly bulletin (Notes and Methodology).