Business registers
as a source for the compilation of External Sector Statistics\textsuperscript{1}

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\textsuperscript{1} This presentation was prepared for the meeting. The views expressed are those of the authors and do not necessarily reflect the views of the BIS, the IFC or the central banks and other institutions represented at the meeting.
Business Registers

As a source for the compilation of External Statistics Sector

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Central Bank of Cyprus
External, Economic & Government Finance Statistics
• Need for a Business Register (BR)
• Objectives of a BR
• Usefulness for the users
• Contents of BR
• Data sources
• Enhancements
Need for a Business Register

- Use by all departments/divisions of CBC
- Consistency of definitions/methodology/classifications
- Sample selection
- SPE identification
- Fulfilment of statistical obligations
Objectives

Multi-purpose register:
- Quality
- Completeness
- Reliability
- Reduction of production costs
- Samples Selection
- Grossing up

User usefulness

INTERNAL:
- CBC departments

EXTERNAL:
- Statistical Service of Cyprus (CyStat)
- Reporting agents i.e. MFIs
- Government/Administrative Departments
- Researchers/analysts
Objectives

- **Quality** – improve the efficiency of the statistical information, regular maintenance & ongoing updating

- **Completeness** - coverage of all institutional/legal units in the economy; measurement of the national economic activity

- **Reliability/Authority** – primary source of business population and demography; set up of the sampling frame, correct sectoral classification of units
Usefulness for the users

- Source of information for statistical/economic analysis of the business population and its demography;

- Tool for the preparation and co-ordination of surveys;

- Identification and construction of institutional/legal units;

- Establishment of links with governmental/administrative sources (confidentiality clause)
All INSTITUTIONAL/LEGAL UNITS registered/incorporated* in Cyprus

Entities registered in the Registrar of Companies in Cyprus

Entities not registered in the Registrar of Companies:
- Churches
- Water & Sewerage Boards
- Sports Associations
- Management Committees
- Semi-government organisations
- Municipalities
- Foundations & Societies
- Political parties

*It also includes International organisations and non-residents engaged in FDI relationship with residents
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<td>Economic information</td>
<td>Economic activity (NACE)</td>
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<td>% of holding</td>
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<td>Type of control</td>
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Sources of information/updates

Primary:
- CyStat
- Government/Administrative Departments

Supplementary:
- Statistical Register Information (SRI) Survey
- Other Surveys conducted by the CBC
- Audited Financial Statements & Legal documents
- Other Databases & Registers
Data Sources

**PRIMARY**

- All enterprises registered in Cyprus (active & inactive), irrespective of their size $\approx 478k$

$\rightarrow$ *Statistical Service of Cyprus – synergies for the creation of common/consistent BR*

$\rightarrow$ *Government/administrative departments:*

  - *Registrar of Companies*
  - *Tax Department, VAT Service, Social Insurance Services*
  - *Department of Land & Surveys*
  - *Deputy Ministry of Shipping*

$\rightarrow$ *Cyprus Securities & Exchange Commission*

$\rightarrow$ *Embassies of Cyprus abroad/ Foreign embassies in Cyprus*

$\rightarrow$ *Aim for high Coverage, Completeness & Consistency*
SUPPLEMENTARY

• From various databases and registers; SHS, CSDB, AnaCredit, RIAD, FDI network, IHS Fairplay, etc.

• Investigations through:
  
  → Statistical Register Information (SRI) Survey
  
  → Other Surveys conducted by the CBC
  
  → Audited financial statements
  
  → Articles of Association
  
  → Cyprus Stock Exchange information
  
  → Internet information (ie. websites)
  
  → Direct Contacts with entity representatives

• If multiple sources, choose the most reliable for each variable

Aim for high quality and reliable data
THE WAY FORWARD

• Incorporation of the *shareholding structure/group of resident entities* for the purposes of FDI, Portfolio, Other Investment Statistics & Activities of MNEs

• Incorporation of more financial data (ie. profits, turnover, total assets)

• Links with other Registers (CY & abroad)
  - AnaCredit
  - Eurogroup Register
Thank you!

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