



Irving Fisher Committee on
Central Bank Statistics

BANK FOR INTERNATIONAL SETTLEMENTS

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Business registers as a source for the compilation of External Sector Statistics¹

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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.



CENTRAL BANK OF CYPRUS
EUROSYSTEM



11 June 2018

Business Registers

As a source for the compilation of External Statistics Sector

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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

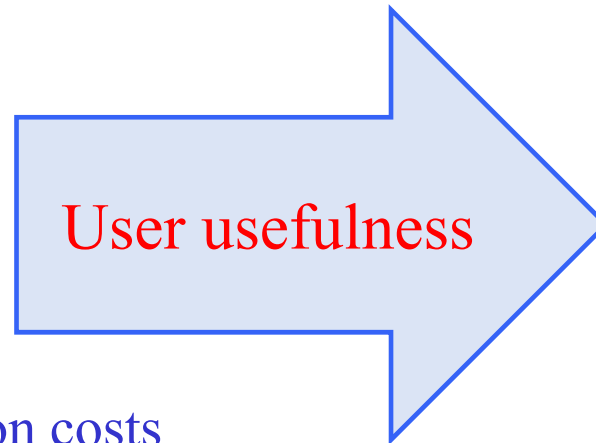


- Use by all departments/divisions of CBC
- Consistency of definitions/methodology/classifications
- Sample selection
- SPE identification
- Fulfilment of statistical obligations



Multi-purpose register:

- Quality
- Completeness
- Reliability
- Reduction of production costs
- Samples Selection
- Grossing up



INTERNAL:

- CBC departments

EXTERNAL:

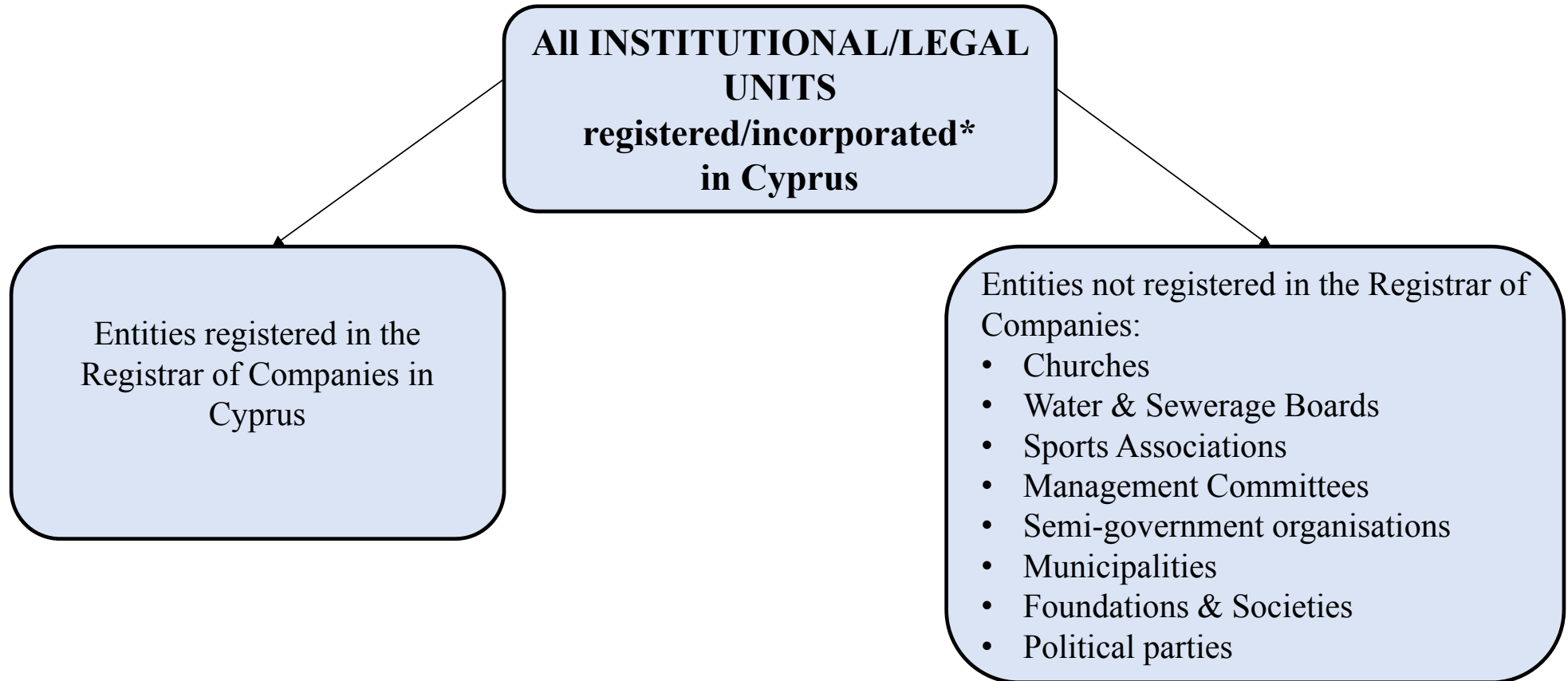
- Statistical Service of Cyprus (CyStat)
- Reporting agents i.e. MFIs
- Government/Administrative Departments
- Researchers/analysts



- **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



- 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)**



*It also includes International organisations and non-residents engaged in FDI relationship with residents



➤ Identification characteristics	Name (current & previous)
	Registration no. (if applicable)
	Address
	Code/No. VAT /SS /TIC/LEI/RIAD/Other
➤ Demographic information	Country of residence
	Date of commencement/cessation
➤ Operational Status	SPE classification
	Artificial subsidiary
	Branch/ Head office
➤ Economic information	Economic activity (NACE)
	ESA sector
	Legal form
➤ Information on control/ownership	Name of legal unit
	% of holding
	Type of control



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



PRIMARY

- All enterprises registered in Cyprus (active & inactive), irrespective of their size \approx **478k**
 - *Statistical Service of Cyprus – synergies for the creation of common/consistent BR*
 - *Government/administrative departments:*
 - *Registrar of Companies*
 - *Tax Department, VAT Service, Social Insurance Services*
 - *Department of Land & Surveys*
 - *Deputy Ministry of Shipping*
 - *Cyprus Securities & Exchange Commission*
 - *Embassies of Cyprus abroad/ Foreign embassies in Cyprus*

 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



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Thank you!

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