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Attended to by/Phone

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Adjustment of the VAT revenue recording
Opinion of the SOSR

The Statistical Office of the Slovak Republic (SOSR) welcomes the initiative of the Ministry of Finance (MF) devoted to the improvement of the VAT revenue recording and wants to appreciate the vast bulk of work being done in terms of the compliance with the conclusions of the EDP mission as of November 2013.

The SOSR agrees with the MF's opinion that the currently used fixed time difference between the economic activity and the cash tax receipt (mainly regarding the 3 months' time difference for VAT refunds) does not fully reflect economic substance and that the efforts leading to the improvement of the current approach in order to work with the utmost accountable and reliable data in national accounts is welcomed.

Having said that, the SOSR welcomes the effort to attribute the cash receipts to those periods where they actually economically belong, and in principal **agrees with the proposed approach.**

However, the opinion of the SOSR is that the approach described has to be analysed in more details and thus the SOSR would call for the prolongation of the testing period until 1 July 2015.

on behalf of Alena Illitova

Frantisek Bernadic
Director General

Directorate of Macroeconomic Statistics

Enclosures:

Recording of Accrual VAT Receipts

Adjustment of the VAT revenue recording – CBR's opinion