



NÁRODNÁ BANKA SLOVENSKA
EUROSYSTEM

CHAPTER 6

STATISTICS

6



6 STATISTICS

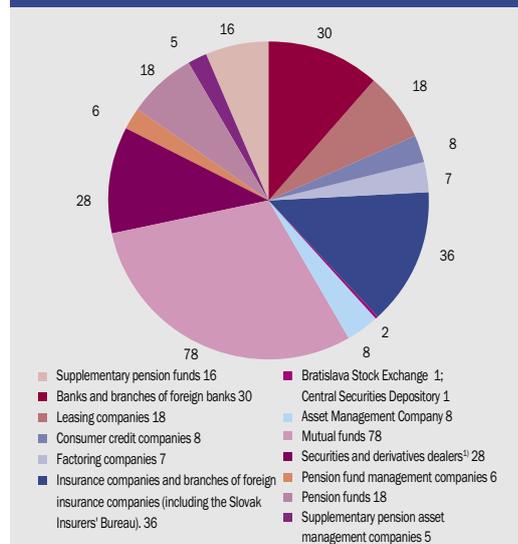
Národná banka Slovenska develops, collects, compiles and disseminates various types of statistics, primarily to support the implementation of monetary policy, the maintenance of financial stability, and various other activities of the ESCB. In 2010, the provision of monetary and financial statistics, quarterly financial accounts, statistics for the insurance, capital market and pension saving sectors, and balance of payments data was carried out in line with the requirements of the ECB/ESCB, Eurostat, the BIS, and other international institutions. Links with the ECB became closer in 2010, especially in the coordination of new requirements for statistics of financial institutions and for financial stability. The compiled data were utilised by internal users, financial market entities, the general public and the media. The data were analysed and published by NBS in various reports, analyses and surveys relating to the financial sector. As a competent separate unit, the Statistics Department had the opportunity in 2010 to report on its activities through official publications.

Reporting entities for which statistics are compiled (other than the government, non-financial corporations and households) are broken down by number of entities (Chart 37) and by their share of total financial market assets (Chart 38).

MONETARY AND FINANCIAL STATISTICS

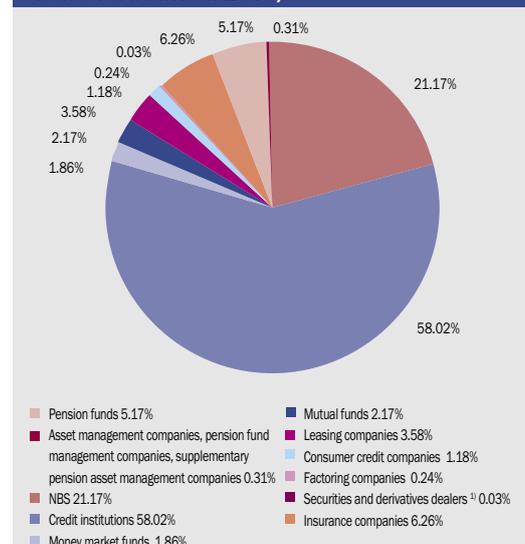
Since Slovakia's entry into the euro area and fulfilment of the accession process requirements, the focus of activities in monetary and financial statistics has been on the new reporting of items **for balance sheet and interest statistics of monetary financial institutions (MFIs)**. These new requirements were incorporated into the legal framework of NBS last year, thus creating sufficient scope for the individual reporting entities to prepare for extended provision of data. At the national level, the new reporting system has been running since the beginning of January 2010 and outputs in the new structure started to be transmitted to the ECB in June 2010. The main new element in reporting under ECB regulations is the expanded breakdown of data for collateralised loans (espe-

Chart 37 Reporting entities in the financial market broken down by number of units (as at 31 December 2010)



Source: NBS.
1) Securities and derivatives dealers (authorised under Act No. 566/2001 Coll.) other than banks, branches of foreign banks, asset management companies or branches of foreign asset management companies.

Chart 38 Reporting entities in the financial market broken down by their share of total financial market assets (preliminary data in %; as at 31 December 2010)



Source: NBS.
1) Securities and derivatives dealers (authorised under Act No. 566/2001 Coll.) other than banks, branches of foreign banks, asset management companies or branches of foreign asset management companies.



cially loans secured by real estate) into size of loan, remaining maturity, and interest rate fixation. The new structure corresponds with the requirements of the analysis of monetary developments and allows users to have a more harmonised view of the financing of small and medium-sized enterprises.

In addition to the analysis of national data quality, the process includes the qualitatively and quantitatively expanded analysis of differences in data vis-à-vis the euro area, fine-tuning of the euro area's concept methodology and the setting of tolerances for individual indicators. The checking of time series quality was focused on the official publication of data published within the ECB/ESCB in 2011. The number of reporting entities in the MFI sector was increased by three credit institutions (from 26 to 29, not including NBS), and the number of money market mutual funds remained unchanged at 13.

As for **securities statistics**, the regular compilation of statistics of securities issuance for Slovakia's resident entities continued during 2010. These statistics are based on individual securities; the quality of these statistics, as well as their connection to MFI balance sheet statistics, influences the quality of the ECB's central securities database. Work also continued on the coordination of data for the national database of securities at NBS.

The project of new ECB/ESCB statistics for holdings of securities was continued in 2010. Regarding the new ECB requirements, their projected costs were evaluated and a schedule was established for the drafting of the respective legal framework and for the commencement of reporting for 2011 and 2012. Thus, the statistics of securities issues and holdings will, through detailed data at the sectoral level, become complete in regard to the "matrix structure of securities". NBS cooperated closely on an ECB pilot project to produce experimental statistics, based on the currently available data on part of the securities issues and holdings.

As regards **statistics of other financial intermediaries** (comprising investment funds, leasing companies, factoring companies and consumer credit companies), no methodological changes concerning the collection or transmission of data to the ECB were made in 2010. The homogeneity of reporting continued to be analysed for analytical purposes and the samples of individual types

of company were updated. Data submitted in 2010 for the purposes of monetary and financial statistics included data for 41 investment funds, 18 (out of 114) leasing companies, 7 factoring companies, and 8 (out of 78) consumer credit companies.

To improve the presentability of data, links were added between the national data on the NBS website and the Statistical Data Warehouse of the ECB/ESCB.

MFI monetary statistics were expanded to include a summary of money market mutual funds.

The focus of activities related to monetary and financial statistics in 2010, as well as the concept of these statistics, may generally be said to have been influenced by requirements and work coordination from the ECB and from related EU institutions.

QUARTERLY FINANCIAL ACCOUNT STATISTICS

Under ECB requirements, Národná banka Slovenska is responsible for the production of Quarterly Financial Accounts (QFAs) for Slovakia. The main purpose of producing QFAs is to record all financial flows in the economy, thus giving a picture about the extent to which, and the way in which, financial institutions, households, firms and government are providing or claiming funds. The financial accounts provide information about stocks of assets and levels of debt in individual sectors. QFAs are one of the key analytical tools that support monitoring of the monetary policy transmission mechanism and the analysis of financial stability.

Národná banka Slovenska, in producing QFAs, cooperates with the Statistical Office of the Slovak Republic (SO SR) and the Ministry of Finance of the Slovak Republic (MF SR). In regard to QFAs, the SO SR is responsible for the general government sector data and also for the annual financial accounts for the economy as a whole. In 2010, NBS cooperated with the SO SR in the preparation of a methodology for quarterly and annual financial accounts and in the integration of non-financial and financial accounts.

In line with the ECB's requirement for the earlier publication of data (by 2014), NBS in 2010 managed to shorten the deadline for the collection of preliminary input data on the government sector from SO SR data sources to T+60 days and the deadline for the collection of data on the external sector from



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the preliminary balance of payments data sources to T+85 days. NBS also made progress in improving the quality of data, specifically by ensuring the more accurate specification of other changes based on the methodology for the revaluation, reclassification and exchange rate differences.

STATISTICS ON INSURANCE, THE CAPITAL MARKET AND PENSION SAVING

The regular collection and processing of data on insurance market entities, capital market entities and pension saving market entities continued in 2010. The data were used for the exercise of supervision and for statistical purposes, for both national and supranational institutions; they were kept up to date, accurate and comparable. At the end of the year, a total of 197 reporting entities were recorded, including 36 insurance market entities, 116 capital market entities and 45 pension saving market entities.

Owing to the complexity of financial markets and the interconnection of financial transactions made by different entities (including to a large extent insurance companies and pension funds), the ECB in 2009 broadened the group of entities providing statistical data on financial assets and liabilities, broken down by sector, to cover also insurance companies and pension funds. Such statistical data are provided on a quarterly basis in the structure of financial instruments (currency in circulation, deposits, loans, equity and debt securities, financial derivatives, mutual funds, insurance technical reserves, and other claims and liabilities).

The ECB received in the required structure not only data from the current period, but also revised data as from 2006; it uses the data for internal analytical purposes, i.e. for an in-depth analysis of the euro area's financial stability. These data will be published in the near future.

In 2010, the field of insurance statistics was influenced by preparations for the next phase of the Solvency II project, which involves harmonising data release conditions and ensuring the transparency and consistency of data within the European Union. The Solvency II regime is due to be implemented in 2012. The extent of the changes in the reporting procedures for insurance market entities were subjected to review and comment procedures, as was their impact on the structure and form of the presented data.

STATISTICS ON NON-BANKING ENTITIES

Statistics on non-banking entities are collected and processed from statistical reports submitted by legal entities other than banks and branches of foreign banks, for the compilation of the balance of payments, the international investment position, and foreign direct investment statistics.

The harmonisation of statistics on non-banking entities continued in 2010 in line with the recommendations of international institutions, primarily the ECB, made in regard to the compilation methodology for balance of payments statistics, international investment position statistics and foreign direct investment statistics.

A Decree of NBS on the submission of reports in accordance with the Foreign Exchange Act was approved in 2010. Under this Decree, the threshold above which it is obligatory to report information on assets and liabilities vis-à-vis residents abroad and non-residents abroad was increased from €700,000 to €1,000,000. This adjustment was made in order to reduce the burden of the foreign-exchange reporting obligation on small businesses.

The Decree also introduced an additional specification of the methodology used in the reports DEV (NBS) 1-12 for 2011: the classification of changes in the headquarters country of foreign direct investment enterprises as *transactions*; the classification of changes in headquarters country of foreign direct investment as *transactions*; a change of approach in the reporting of mutual fund shares; revaluation reporting only for exchange-rate and other differences; and the reporting of interest received from loans (recorded as *acquisition of assets*) as a transaction, without a separate record under expenses.

STATISTICAL INFORMATION SYSTEM AND TECHNICAL SUPPORT

Analytical work for the preparation of a new system called the Statistics Collection Portal took place during 2010. This is expected to enhance communication with reporting entities, accelerate the processing of data at NBS, and to create a central data warehouse for data from all reporting entities (banks, non-bank financial entities, entities with a foreign exchange reporting obligation). A Feasibility Study laying down the main features of the new information system was completed in 2010, and an Economic Analysis of the project was also produced. The Statistics Collection Portal should replace the information systems currently in use.