5 STATISTICS

Národná banka Slovenska develops, collects, compiles and disseminates a wide array of statistics which support in particular the implementation of the single monetary policy of the Eurosystem, the maintenance of financial stability, various other tasks of the ESCB, and the tasks of the European Systemic Risk Board (ESRB).

The statistics are based on data reported by financial and non-financial entities; they serve not only users at Národná banka Slovenska (when compiling assessment reports for the financial sector or preparing analyses and summaries), but also financial market participants, the media, public authorities (e.g. the Statistical Office of the Slovak Republic, when compiling aggregate macroeconomic data for the financial sector), and, not least, the general public. In 2013 the data used for compilation of the statistics were reported in accordance with the requirements of the ECB/ESCB, Eurostat, the BIS and other international institutions.

5.1 MONETARY AND FINANCIAL STATISTICS

In the area of monetary and financial statistics, NBS activities in 2013 were related mainly to the drafting and approval of ECB/ESCB legislation governing the reporting of MFI balance sheet and interest rate statistics and statistics on investment funds, securities issues, and, for the first time, holdings of securities.

The compilation and transmission of statistical outputs on a periodic basis continued according to schedule, and with the requirements for source data unchanged from the previous year. Internal activities centred on quality improvement in the processing of time series data and of month-on-month changes in data submitted by reporting agents.

NBS met ECB requirements for interest-rate time series estimations regarding selected items of new transactions for the years 2000 to 2003. Besides current individual data, historical data going back to 2009 were requested.

As regards statistics on other financial intermediaries, the sample of reporting agents was updated and will be valid for the next three years. A requirement for the sample was that the total assets of the companies included had to amount to at least 95% of the total assets of all the companies under review.

The presentation of statistical data continued to be enhanced in 2013, through the quarterly *Statistical Bulletin*, the publication of new time series for selected interest rate and balance sheet statistics, and an expanded graphical representation of euro area data.

5.2 FINANCIAL ACCOUNT STATISTICS

Financial account statistics provide current data on stocks and flows of financial assets and liabilities in the economy during the year. The main purpose of financial accounts is to record the amount and form of financial flows between different sectors in the domestic economy and between resident and non-resident entities. They are a key analytical tool for monitoring the monetary policy transmission mechanism and analysing financial stability.

Financial account statistics are compiled in close cooperation with the Statistical Office of the Slovak Republic (SO SR) and the Ministry of Finance of the Slovak Republic (MF SR), particularly in regard to checking whether methodological procedures for general government statistics are compliant with the European accounting rules and ECB methodology.

Work continued in 2013 on the implementation of the ESA 2010 revised system of national accounts into the financial accounts statistisc, with an emphasis on stepping up communication with financial market participants and increasing the quality of data on amounts of revaluations, reclassifications, and exchange-rate differences of bonds and equity securities.

As regards preparations for the new Statistics Collection Portal (SCP) – a system for the col-

lecting, processing and storing of data for statistical purposes and financial market supervision – there were regular meetings from early in the year with the SCP's external supplier. In addition there was ongoing development of a new SCP data model that will facilitate data collection on the basis of an unambiguous economic definition.

The STATUS and STATUS DFT information systems continued to be used for data collection and processing in 2013, but they did not undergo any further development given that the new system is being prepared.

5.3 STATISTICS ON THE INSURANCE, CAPITAL MARKET AND PENSION SECTORS

Data reported by participants in the insurance, capital market and pension sectors were used for supervision and statistical purposes, for both national and supranational institutions. The data quality in terms of timeliness, accuracy and comparability was maintained. As at the end of 2013 there were 214 registered reporting agents, including 39 in the insurance sector, 129 in the capital market sector and 46 in the pension sector.

Insurance statistics in 2013 continued to be shaped by preparations for the implementation of Solvency II, scheduled for 2016, the purpose of which is to harmonise data release conditions and ensuring the transparency and consistency of insurance data within the European Union. The costs that insurance companies and branches of foreign insurance companies in Slovakia will face in relation to requirements more stringent than those under Solvency II were assessed as part of the continuing drafting process for the respective ECB Regulation.

Investment fund statistics were affected by the adoption of an amendment (Act No 206/2013 Coll.) to the Collective Investment Act (No 203/2011 Coll.) that transposed Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC a 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No

1095/2010 (AIFMD Directive). Apart from regulating the management of AIFs, the amending law lays down a requirement for the registration of AIF managers, risk and liquidity management requirements, rules for the management of collective investment undertakings, and a reporting obligation to Národná banka Slovenska.

Statistics on pension companies were adjusted following the entry into force of certain provisions of Act No 252/2012 Coll. amending Act No 461/2003 Coll. on social insurance as amended and also by the adoption of NBS Decrees amending certain aspects of the old-age pension saving scheme, such as the mandatory establishment of guaranteed and non-guaranteed pensions distinguishable by name. There were also adjustments to the risk management and measurement system of pension funds and the calculation their global exposure, as well as to the methods and procedures for determining the asset value of old-age pension funds and supplementary pension funds. A major change occurred in the second pension pillar on 30 April 2013 when those savers who had not expressed their wish to be enrolled in a non-guaranteed pension fund were switched automatically to a guaranteed pension fund.

In 2013 NBS adopted a Decree to make Slovak law compliant with Regulation (EU) No 549/2013 of the European Parliament and of the Council of 21 May 2013 on the European system of national and regional accounts in the European Union (ESA 2010), namely Decree No 10/2013 on the submission of statements by insurance undertakings, reinsurance undertakings, branches of foreign insurance undertakings, branches of foreign reinsurance undertakings, insurance undertakings and reinsurance undertakings from other Member States, pension funds management companies, and supplementary pension management companies for statistical purposes. This Decree follows ESA 2010 methodology in regard to the reporting and definitions of individual financial instruments and national economy sectors for statistical purposes and serves as the basis for compiling statistics on insurance and pension companies as well as financial account statistics for the euro area.

5.4 STATISTICS ON NON-BANK ENTITIES

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

The reporting obligation is governed by Article 8(6) of Act No 202/1995 Coll. – the Foreign Exchange Act – including amendments to Act No 372/1990 Coll. on non-indictable offences, as amended by Act No 602/2003 Coll.

The structure, scope and content of the reports, the deadlines for their submission, and the method, procedure and place of submission are laid down in NBS Decree No 332/2012 Coll. of 16 October 2012 amending NBS Decree No 467/2010 Coll. on the submission of reports in accordance with the Foreign Exchange Act. The reports are collected on a monthly, quarterly and annual basis. For processing the data, NBS uses the IS DEVOHP system. In 2013 the obligation to submit monthly and quarterly reports

applied to 1,620 entities, while annual reports on foreign direct investment were required from 3,797 entities.
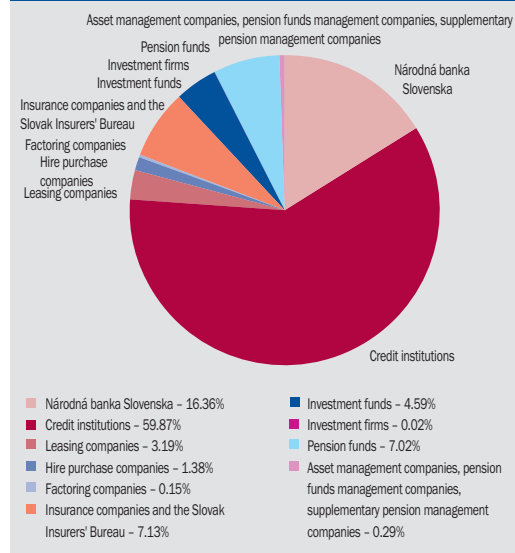
The harmonisation of statistics on non-bank entities continued in 2013 in line with the recommendations of international institutions (primarily the ECB) made in regard to the compilation methodology for balance of payments statistics, international investment position statistics and foreign direct investment statistics.

In 2013 NBS began the collection and processing of a new quarterly report, SLUZ(NBS)1-04, addressed to 4,007 entities. In this case, the reporting agent enters data on services received from non-residents and provided to non-residents during the reporting quarter.

New requirements of the OECD and other international institutions in regard to foreign direct investment statistics were implemented during 2013.
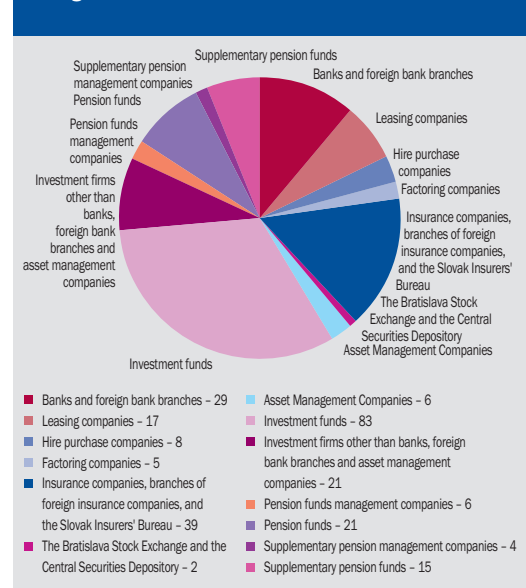
Furthermore, preparations continued for the implementation of requirements laid down in the Sixth Edition of the IMF Balance of Payments Manual.

Chart 27 Reporting agents in the financial market broken down by share in total financial market assets as at 31 December 2013 (percent; preliminary data)

- Národná banka Slovenska – 16.36%
- Credit institutions – 59.87%
- Leasing companies – 3.19%
- Hire purchase companies – 1.38%
- Factoring companies – 0.15%
- Insurance companies and the Slovak Insurers' Bureau – 7.13%
- Investment funds – 4.59%
- Investment firms – 0.02%
- Pension funds – 7.02%
- Asset management companies, pension funds management companies, supplementary pension management companies – 0.29%

Source: NBS.

Chart 28 Reporting agents in the financial market broken down by category (number of agents as at 31 December 2013)

- Banks and foreign bank branches – 29
- Leasing companies – 17
- Hire purchase companies – 8
- Factoring companies – 5
- Insurance companies, branches of foreign insurance companies, and the Slovak Insurers' Bureau – 39
- The Bratislava Stock Exchange and the Central Securities Depository – 2
- Asset Management Companies – 6
- Investment funds – 83
- Investment firms other than banks, foreign bank branches and asset management companies – 21
- Pension funds management companies – 6
- Pension funds – 21
- Supplementary pension management companies – 4
- Supplementary pension funds – 15

Source: NBS.