

Statistics



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The Národná banka Slovenska collects, compiles and publishes various types of statistics in order to support the implementation of the monetary policy and financial stability. In 2006, the process of harmonising individual fields of statistics in accordance with the requirements of the ECB, other Community institutions as well as other international institutions continued. The scope of activities performed has expanded to include statistics of financial accounts, insurance companies, the capital market and pension saving. The main aim of the medium-term strategy in the field of statistics is to ensure tasks connected with the introduction of the single European currency.

Monetary and banking statistics

In terms of activities performed in the field of monetary and banking statistics, the year 2006 saw a stabilisation in reporting harmonised statistics in accordance with ECB methodology and requirements. Primarily in the field of compiling balance sheet and interest rate statistics, data was provided smoothly, on the basis of changes made to the structure and methodology of source statements in previous years (the transition from national to harmonised ECB methodology began in 2002).

In order to ensure the implementation of monetary policy, the monetary aggregates and counterparts to the M3 monetary aggregate were compiled on the basis of balance sheet statistics for the institutional sector of monetary financial institutions in line with ECB methodology. Thus, balance sheets statistics were compiled and reported for the central bank, banks and branches of foreign banks, money market mutual funds as well as the State Treasury representing the central government. Besides stock data, the compilation of balance sheet flow statistics continued while year-on-year growth rates of selected items from the monetary statistics were published in compliance with ECB methodology. Work also continued in compiling historical time series in accordance with the ECB strategy for the transmission of underlying data from all Member States of the euro area in the event of its expansion.

Concerning harmonised interest rate statistics, over the course of 2006 interest rates on deposits provi-

ded and loans taken were compiled for the banking sector in terms of stocks as well as the volume of new businesses. Statistics of long-term interest rates for representative government bonds were provided for the purposes of monitoring the fulfilment of one of the convergence criteria.

Preparations of the methodology and legal framework for expanding statistics to include the sector of other financial intermediaries were completed in 2006. In addition to the existing reporting of assets and liabilities of individual mutual funds for statistical purposes (equity funds, bond funds, mixed funds and funds of funds), the compilation of these statistics is to be extended to include the companies involved in financial leasing, hire purchase and factoring. Thus, these new provisions by the NBS as well as those of the ECB take into account the growing importance of the mentioned entities in the economy.

The interrelation between monetary and banking statistics and other types of statistics and the utilisation of these statistics in other activities ensured by the NBS is most clearly demonstrated by the fact that the data provided are employed not only for monitoring the development of a part of the financial market, but also as underlying data for compiling quarterly financial account statistics, for the calculation of credit institutions' required reserves, the compilation of balance of payments statistics and bank development statistics, for financial stability (prudential) analyses, for structural statistical indicators as well as for payment system statistics within the ESCB.

In 2006 the presentation and accessibility of the harmonised national data was expanded on both the NBS and ECB websites.

Quarterly financial account statistics in 2006

In terms of ECB requirements, the Národná banka Slovenska also contributes to the compilation of quarterly financial account statistics of the monetary union. These activities, which began in 2006, are aimed in the first phase at building up a matrix of quarterly financial accounts (QFAs), and, afterwards, on the regular collection and processing of data for QFAs.



The main purpose for compiling QFAs is to create a supporting analytical tool for the purpose of monitoring the monetary policy transmission mechanism and for financial stability analyses.

The matrix of QFAs contains data on the structure of financial flows for individual financial instruments (currency in circulation, deposits, loans, debt and equity securities, financial derivatives, mutual funds and insurance technical reserves) between individual institutional sectors in the economy, classified according to the European System of Accounts (ESA 95). In compiling QFAs, the Národná banka Slovenska cooperated closely with the Statistical Office of the SR, which is responsible for the general government sector in QFAs.

In 2006 the main emphasis was placed on methodological aspects and technical provisions for the compilation of QFAs. In the methodological field, consultations were held between the NBS and the Statistical Office of the SR regarding the acquisition of data for the sector of the NBS and other financial institutions, since, besides QFA compilation, consistency with annual financial accounts is also important, for which the Statistical Office of the SR is responsible. At the same time, methodological instructions were drawn up for the collection of data for the sector of insurance companies, pension fund management companies and supplementary pension fund management companies.

In connection with the technical provisions for the compilation of QFAs, regular meetings aimed at specifying a common database for QFA compilation were held between representatives of the NBS, the Statistical Office of the SR and an external consultancy firm. This database has been created for the servers of the Statistical Office of the SR.

Statistics on insurance companies and the capital market

At the beginning of 2006 a significant change was made to the financial market regulations in Slovakia, when the Financial Market Authority (the supervisory authority for insurance companies, the capital market and pension saving) was incorporated into the organisational structure of the Národná banka Slovenska, with the aim of integrating the supervision of the entire financial market.

In connection with this organisational change, for statistical purposes, as of 1 January 2006, the NBS was charged with the task of ensuring the collection, processing and archiving of data on financial market entities other than banks and branches of foreign

banks that are required for the performance of integrated supervision by national as well as international institutions.

An integral part of the preparations for the new approach to the collection of data was the process of drafting legislative amendments to specific legal regulations governing the submission of statements and notifications by reporting entities.

Statistics of non-banking entities

The field of statistics of non-banking entities involves the acquisition and processing of statistical reports from entities other than banks and branches of foreign banks, for the purposes of balance of payments compilation.

Concerning activities performed in the statistical area of non-banking entities, the year 2006 saw a harmonisation of statistics in accordance with the recommendations of international institutions, primarily the ECB, concerning the methodology for the compilation of balance of payments and international investment position statistics.

Upon Slovakia's entry into the euro area, the scope of reported data will also undergo changes, so as to allow the compilation of the balance of payments and international investment position statistics for the entire euro area. In addition to data on transactions with the rest of the world, it will be necessary to send monthly balance of payments statistics and data on transactions with non-residents of the euro area to the ECB. Quarterly balance of payments statistics and a geographical breakdown of data in a predetermined structure must also be sent to the ECB. For this reason, statistics of non-banking entities and/or the corporate statistical report DEV1-12 were expanded. With regard to the fact that after entering the euro area historical data for the period of the previous three years must be transmitted, it was necessary to make certain changes to that corporate statistical report as of 2006.

In 2006 information on foreign direct investment continued to be published on the NBS website, within its Monetary Survey monthly bulletin.

International cooperation

In the field of statistics, the Národná banka Slovenska is represented on the ECB and ESCB Statistics Committee and working groups, and on the Eurostat working groups. The NBS also cooperates with the BIS and IMF.