



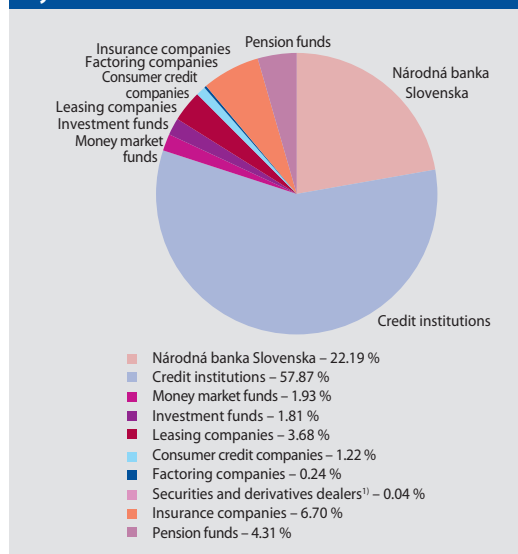
STATISTICS

7 STATISTICS

Národná banka Slovenska develops, collects, compiles and disseminates various types of statistics, mainly for supporting the implementation of monetary policy, the maintenance of financial stability, and various other activities of the ESCB. In 2009, data collection in the areas of monetary and financial statistics, quarterly financial market statistics, insurance statistics, capital market statistics, and balance of payments statistics took place in accordance with the schedule. Statistical data were provided in line with the requirements of the ECB/ESCB, Eurostat, BIS and other international institutions. The data compiled were utilised to a large extent by internal users, financial market entities, the general public and the media. They were analysed and released by Národná banka Slovenska in various reports, analyses and surveys relating to the financial sector.

The structure of reporting entities (other than the government, non-financial corporations and households) by their share of assets is shown in Chart 56.

Chart 56 Breakdown of reporting entities by share of assets as at 31 December 2009



Source: NBS.

1) Investment firms (authorised under Act No. 566/2001 Coll.) other than banks, branches of foreign banks, asset management companies or branches of foreign asset management companies.

7.1 MONETARY AND FINANCIAL STATISTICS

Activities performed in 2009 were based on the results of work carried out in the previous year as part of the euro area accession process. All areas of monetary and financial statistics were influenced in methodological terms by a change in the structure of the data reported. There was fine-tuning of technical projects for statistics on the following areas: balance sheet and interest rate statistics of monetary financial institutions, minimum reserve requirements for credit institutions, asset and liability statistics of investment funds and other financial intermediaries, and securities statistics.

In the area of balance sheet statistics, data on monetary aggregates and the M3 counterparts started to be compiled and released in 2009 in the form of a national contribution to the euro area aggregates; the NBS website had to be adjusted accordingly. NBS began releasing detailed reports to the European Central Bank on loans provided to non-financial corporations, according to the statistical classification of economic activities. The data reported were monitored for accuracy, correctness and timely delivery. For the compilation and publication of statistical data, the ECB's Statistical Data Warehouse (SDW) started to be utilised. As at the end of 2009, the number of reporting entities stood at 40 (26 credit institutions and 13 money market mutual funds, plus NBS).

In the area of investment fund statistics, two new developments took place. One of them was the delivery of data on investment funds in accordance with the new ECB directive on investment fund asset and liability statistics from 2007, which was implemented in Slovakia as early as 2008. Under this directive, data started to be reported to the ECB and released by NBS on a monthly basis in December 2008. After the quality of the data reported had been assessed for almost a year, the ECB began to publish new harmonised euro area investment fund statistics in December 2009. The second new development was the use of sample surveys in monthly



balance sheet statistics, the aim being to reduce the costs of asset management companies incurred in connection with data reporting to NBS. In 2009, asset management companies submitted balance-sheet statistics on only 45 (out of 107) existing investment funds.

As regards statistics on leasing, factoring and consumer credit companies, the year 2009 saw no methodological changes concerning the collection and reporting of data to the ECB. A noteworthy event was that the samples of individual types of companies were updated for reporting in 2010.

During the year, securities issues statistics were revised and supplemented to include data on Slovak securities issued abroad by sectors other than the government sector. This area of statistics was brought into harmony with data from balance sheet statistics reported by monetary financial institutions. NBS was actively involved in the management of data exchange between the national database of securities and the ECB's central database. At the national level, preparations are now underway for a further area of securities statistics, i.e. the statistics of auctioned securities, which is a new project run by the ECB/ESCB.

7.2 QUARTERLY FINANCIAL ACCOUNT STATISTICS

Under the ECB requirements, Národná banka Slovenska also plays a major role in the compilation of the monetary union's quarterly financial accounts (QFAs). The main purpose of compiling QFAs is to create a supporting analytical tool for monitoring the monetary policy transmission mechanism and for financial stability analyses.

The QFA matrix 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 different institutional sectors in the national economy, classified according to ESA 95 (European System of Accounts). Národná banka Slovenska works on the compilation of QFAs in close cooperation with the Slovak Statistical Office, which is responsible for data from the general government sector and for data (an-

nual financial accounts) from the economy as a whole.

With Slovakia's entry into the euro area as from 1 January 2009, NBS became obliged to supply the ECB with QFA data on a quarterly basis. Until the end of 2008, such data had been provided on a voluntary basis. In connection with this obligation, historical data (for the period from Q1/2004 to Q3/2008) were also sent to the ECB at the end of January 2009; they were converted from Slovak koruna to euro at the official conversion rate. Apart from the data conversion, communication between the ECB and NBS underwent a change, too. The delivery of data in January was followed by an intense exchange of information about changes in the data and their causes, as well as about significant transactions in QFAs (over €1 billion).

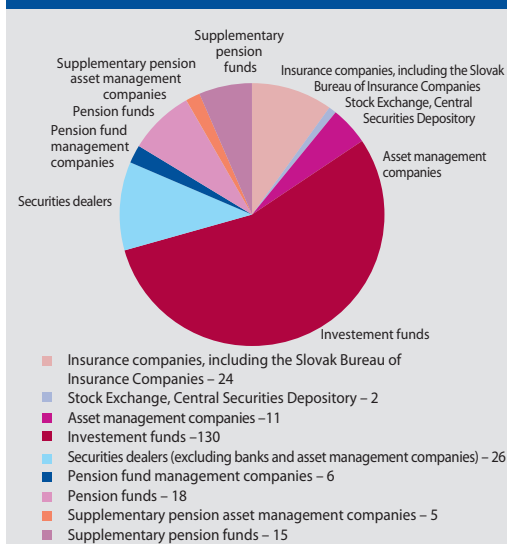
On the basis of this communication, NBS estimated the missing data in the sectoral composition of euro area residents outside Slovakia and the rest of the world. The stricter control system for data evaluation provided a stimulus for improving IT support for data evaluation, as well as for updating the data series in the QFA database. Within the scope of IT support, a control system was also created for the data already sent so that the revisions of QFA data series could be monitored and compared.

At the end of 2009, a methodological change started to be implemented in the calculation of transactions between the non-resident sector and the domestic economy. The transactions had previously been calculated mostly from international investment position data, i.e. as the difference between two positions. The new method of calculation will increasingly use the flow statistics of external operations, i.e. balance of payments data.

7.3 STATISTICS ON INSURANCE, THE CAPITAL MARKET AND PENSION SAVING

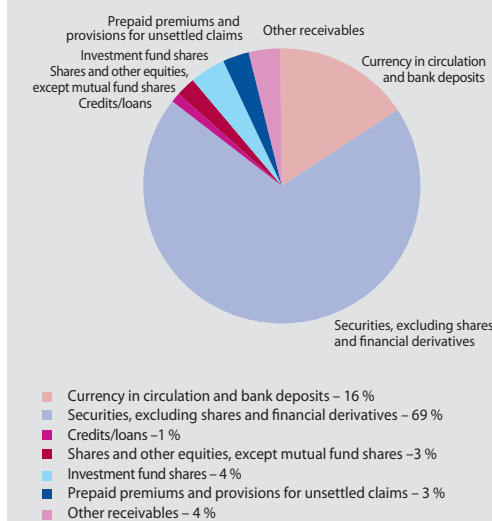
The regular collection and processing of data on insurance market entities, capital market entities and pension saving market entities continued in 2009. The data were used for the exercise of supervision and for statistical purposes, for both national and supranational institutions; they were

Chart 57 Number of reporting financial market entities as at 31 December 2009



Source: NBS.

Chart 58 Financial assets of insurance companies and pension funds as at 31 December 2009



Source: NBS.

kept up to date, accurate and comparable. At the end of the year, a total of 237 reporting entities were recorded, including 24 insurance market entities, 169 capital market entities and 44 pension saving market entities.

The beginning of 2009 was substantially influenced by the changeover to the single European currency and the related requirements arising from the amended legal framework for data reporting, as well as by the conversion of statistical databases.

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, insurance technical reserves, and other receivables and liabilities).

The ECB received in the required structure not only data for the current period, but also historical data as from the first quarter of 2006. The

data are currently used for internal analytical purposes, i.e. for analysing the financial stability of the euro area. It is planned to publish them on a regular basis as from the autumn of 2010.

In 2009, the field of insurance statistics was influenced by preparations for Solvency II, a system designed to harmonise the conditions of data release as well as to ensure the transparency and consistency of data within the European Union. The system is planned to be launched in 2012. The changes made in the area of reporting for insurance market entities were verified and commented on, as was their impact on the structure and form of the data reported.

7.4 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 balance of payments, international investment position, and foreign direct investment statistics.

The year 2009 saw the continued harmonisation of statistics on non-banking entities in line with the recommendations of international institutions, primarily the ECB, made in regard to the compi-



lation methodology for balance of payments and international investment position statistics.

After Slovakia's entry into the euro area, the methodological guidelines were amended according to the provisions of Act No. 659/2007 Coll. on the introduction of the euro in the Slovak Republic, and the range of the data reported was changed so that the overall balance of payments and international investment position statistics could be compiled for the euro area.

On 1 January 2009, residents of Slovakia became euro area residents. This change also had implications for statistics on non-banking entities, and/or balance of payments and international investment position statistics, since transactions between residents of Slovakia and other euro area residents must be consolidated.

Work connected with the requirements for statistical data conversion was successfully completed in 2009, as were preparations for the provision of historical data since 2004 (when Slovakia joined the EU) in a sufficiently detailed geographic and sectoral breakdown.

7.5 STATISTICAL INFORMATION SYSTEM AND TECHNICAL SUPPORT

In order to improve the collection and processing of statistical data still further, projects were implemented within the IS STATUS and STATUS DFT systems with the aim of minimising the transfer errors and enhancing the administration of both systems. Within the scope of IS STATUS, procedures were prepared for the compilation of financial account statistics. The IS STATUS DFT system was modified with the aim of ensuring accelerated data control and data processing.

At the end of 2009, analytical work began for the preparation of a new information system designed to improve communication with the reporting entities, to 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). The new data collection portal is intended to replace the information systems currently in use.