



STATISTICS



6 STATISTICS

Národná banka Slovenska develops, collects, compiles and disseminates various types of statistics, primarily to support the implementation of the single monetary policy, the maintenance of financial stability, and various other activities of the ESCB. NBS provides monetary and financial statistics, quarterly financial accounts, statistics for the insurance, capital market and pension fund sectors, and balance of payments statistics in accordance with the requirements of the ECB/ESCB, Eurostat, the Bank for International Settlements (BIS), and other international institutions. There was increasing interaction with the ECB in 2011, especially in the coordination of new requirements for statistics on financial institutions and for statistics used in financial stability analysis. The compiled data were also used by financial market participants, the general public and the media; they are published on the NBS website.³⁹

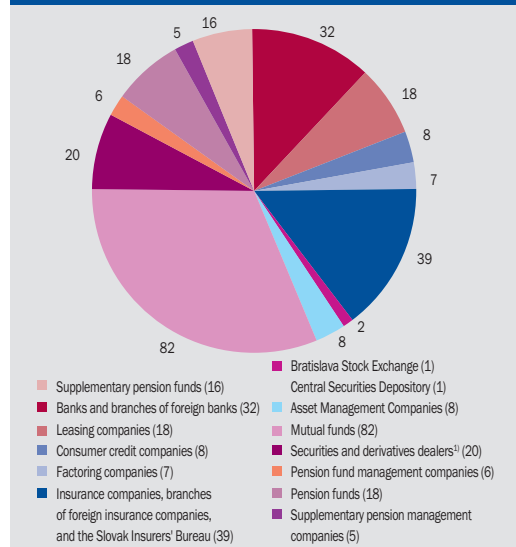
6.1 MONETARY AND FINANCIAL STATISTICS

In 2011 NBS regularly published statistical data both in a national format and in a structure compatible with the ECB data. These data included banking sector statistics, monetary statistics of MFIs, the national contribution to euro area monetary aggregates and M3 counterparts, interest rates statistics of credit institutions, investment funds statistics, securities statistics, and data on other financial intermediaries (leasing companies, factoring companies and consumer credit companies).

NBS also began publishing a quarterly Statistical Bulletin, dedicated to monetary and financial statistics.⁴⁰

For the purposes of monetary and financial statistics, mutual funds are further broken down to money market funds and investment funds (bond, equity, real-estate, mixed and other funds). The number of reporting agents in the MFI sector (NBS, credit institutions and money market funds)

Chart 28 Reporting agents in the financial market broken down by category (number of agents as at 31 December 2011)

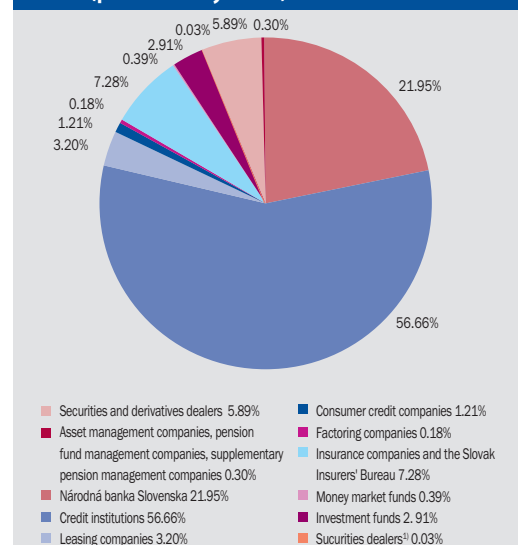


Source: NBS.

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.

Note: NBS granted prior approval for the dissolution of supplementary pension funds to AEGON, d.d.s., a.s., a supplementary pension fund management company, with the decision entering into force as of 24 June 2011. Agreements with participants in the respective supplementary pension funds were terminated and rescinded as of 30 September 2011.

Chart 29 Reporting agents in the financial market broken down by share in total financial market assets as at 31 December 2011 (preliminary data)



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.

³⁹ <http://www.nbs.sk/en/statistics>

⁴⁰ <http://www.nbs.sk/en/publications-issued-by-the-nbs/nbs-publications/statistical-bulletin>



decreased in comparison with the previous year by two, with the addition of three branches of foreign banks and by deduction of five money market funds, which were reclassified to bond investment funds falling into the sector of other financial intermediaries, due to legislation changes. The structure of reporting agents in the sector of other financial intermediaries (investment funds, leasing, factoring and consumer credit companies) did not change significantly during the last year. The increase in the number of bond funds was compensated by funds mergers in other categories.

Two new NBS decrees implemented in 2011 followed the latest requirements laid down by ECB regulations in the area of monetary and financial statistics. Under NBS Decree No 17/2011 on the submission of statements by banks, branches of foreign banks, securities dealers and by branches of foreign securities dealers for statistical purposes and NBS Decree No 18/2011 on the submission of statements by asset management companies for common mutual funds or sub-funds for statistical purposes, the structure of statistical reports were modified to bring them in line with the ECB's harmonised statistical concept (for the collection of input statements and the compilation of output data sets) and to ensure that the statements are used effectively by internal and external users.

6.2 QUARTERLY FINANCIAL ACCOUNT STATISTICS

Under ECB requirements, NBS is responsible for the production of Quarterly Financial Accounts (QFAs) for Slovakia. The main purpose of QFAs is to record all financial flows in the economy, i.e. how and to what extent funds are provided or claimed by households, non-financial and financial corporations, and the Government. The financial accounts also 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.

In producing QFAs, NBS cooperates closely with the Statistical Office of the Slovak Republic (SO SR), which is responsible for the general government sector data and also for the annual financial accounts for the economy as a whole. In 2011 NBS worked intensively with the SO SR on the harmo-

nisation of methodology and data for the general government sector, particularly data relating to financial transactions conducted by general government entities with financial market institutions.

In accordance with the requirements of the ECB and users of QFA data, analyses and consultations were carried out in 2011 in regard to underlying data on the different ways in which non-financial corporations provide financing to each other and obtain financing in domestic and foreign financial markets. The main aim of these analyses was to increase the quality of source data on non-financial corporations and to extend the range of data on their financing methods. NBS also continued work on improving the quality of data on non-transaction financial operations, particularly in regard to the methodology and compilation of data on the amounts of revaluations, reclassifications, and exchange-rate adjustments.

6.3 STATISTICS ON THE INSURANCE SECTOR, CAPITAL MARKET, AND PENSION FUND SECTOR

Data from participants in the insurance sector, capital market, and pension fund sector were used for supervision purposes and for statistical purposes for national and supranational institutions; the quality of the data was ensured in terms of their timeliness, accuracy and mutual comparability. At the year-end, a total of 196 reporting agents were registered with NBS: 39 from the insurance sector, 112 from the capital market, and 45 from the pension sector.

In 2011 the field of insurance statistics was affected by the next stage of preparations for the introduction of the Solvency II project, which involves harmonising data release conditions and ensuring the transparency and consistency of data within the European Union; the project should be implemented in 2013.

As for capital market statistics, a key event was the adoption of Act No 203/2011 on collective investment, implementing Directive 2009/65/EC of the European Parliament and of the Council on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, particularly since the Directive increases the harmonisation of legislation on standard funds in EU



Member States. The Directive is aimed mainly at increasing flexibility in the organisation and management of mutual funds, at bringing economies of scale to asset management, and removing barriers in the EU collective investment market.

The area of pension fund statistics was affected by the adoption of Act No 334/2011 amending Act No 43/2004 Coll. on retirement pension saving (including amendments to certain laws) as amended and amending Act No 461/2003 Coll. on social insurance as amended. This law introduces substantial changes in certain parameters of the retirement pension system, such as the establishment and cancellation of participation in the retirement pension system, the removal of distortions in the statutory regulation of pension – risk limitation and risk spreading, investment strategy, comparison of pension funds' performance, and the participation of savers in particular funds.

Given the complexity of the financial markets and the interconnection between financial transactions of insurance companies and pension funds (including supplementary pension funds) and other financial market participants, the focus was on the need to harmonise the date of these entities. Thus there was a substantial review of the statistical data sets of financial assets and liabilities (broken down by sector) that are transmitted to the European Central Bank – insurance corporation and pension fund (ICPF) statistics.

Based on the reviewed data, the ECB in June 2011 began the regular release of ICPF statistics, within the scope of euro area annual indicators as at 31 December 2010 as well as indicators for each Member State separately. Towards the end of 2011 NBS began to publish ICPF statistics on its website.

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

The reporting obligation in this area is laid down in Article 8 of Act No 202/1995 Coll. – the Foreign Exchange Act – including amendments to Act of

the Slovak National Council No 372/1990 Coll. on misdemeanours as amended. The composition, scope, content and structure of the reports and the times, form, procedure and place of their submission are stipulated in NBS Decree 467/2010. The reports are collected on a monthly, quarterly and annual basis. Reports on quoted shares and portfolio investments are submitted whenever a change is recorded. For processing the data, NBS uses the IS DEVOHP information system.

The harmonisation of statistics on non-banking entities continued in 2011 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.

New requirements of the OECD and other international institutions in regard to foreign direct investment statistics were also implemented during 2011.

In addition, preparations began on implementing the requirements of the new Sixth Edition of the IMF Balance of Payments Manual.

6.5 STATISTICAL INFORMATION SYSTEM AND TECHNICAL SUPPORT

As regards information systems dedicated to statistics, intensive preparations for a tender for a new Statistics Collection Portal (SCP) were made during 2011. The SCP portal is expected to enhance communication with reporting agents, to accelerate the processing of data at NBS, and to result in a central data warehouse for data from all reporting agents (banks, non-bank financial institutions, entities subject to a foreign-exchange reporting obligation). The SCP project was launched towards the end of the year when the tender was announced.

For information systems currently used in the statistics field, technological projects designed to update the functionalities of the STATUS and STATUS DFT systems were carried out in 2011. At the same time, the usability and functionality of the Statistics Department server was refined, with the addition of a securities databases and a registry of organisations, as well as application logic outside these databases.