



STATISTICS



6 STATISTICS

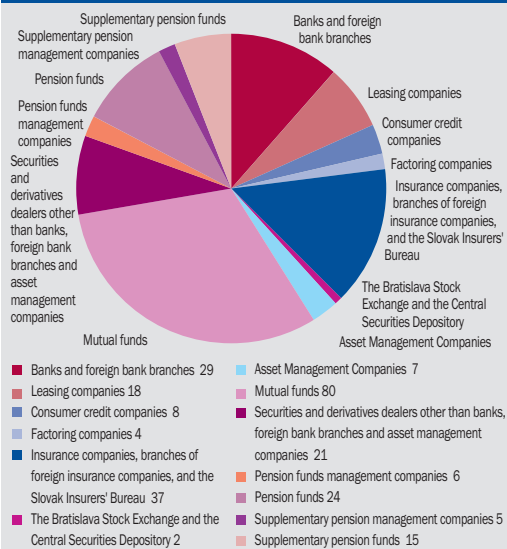
Národná banka Slovenska develops, collects, compiles and disseminates a wide range of statistics which support mainly the implementation of the single monetary policy of the euro area, the maintenance of financial stability, various other tasks of the ESCB, and the tasks of the European Systemic Risk Board (ESRB). These statistics 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 2012 the statistical data for each statistical sector was reported in accordance with the requirements of the ECB/ESCB, Eurostat, the BIS and other international institutions. NBS further streamlined the processing and storage of statistical data and ensured its earlier dissemination. NBS statistical data are published on the NBS website.

6.1 MONETARY AND FINANCIAL STATISTICS

The data base provided by monetary and financial statistics is an increasingly extensive resource for users. As regards meeting euro area requirements in this regard, 2012 saw the implementation of decisions of the ECB's Governing Council and the fulfilment of requirements brought about by the impact of the financial crisis. An example is the transmission of balance-sheet data by selected credit institutions for the purpose of monetary analyses and financial stability. In addition, a legal framework for statistics on securities holdings was approved, an ECB Guideline on MFI balance sheet and interest rate statistics and mutual funds statistics was drafted, and requirements for the insurance sector and for payment systems statistics were defined.

In 2012 NBS disseminated statistical data on a monthly and quarterly basis in both a national format and in a structure consistent with that used

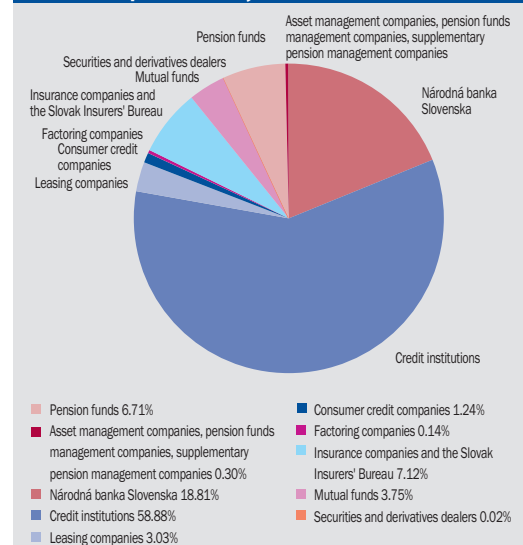
Chart 27 Reporting agents in the financial market broken down by category (number of agents as at 31 December 2012)



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 28 Reporting agents in the financial market broken down by share in total financial market assets as at 31 December 2012 (%; preliminary data)



Source: NBS.



in ECB publications. These data included banking sector statistics, MFI monetary statistics, the national contribution to euro area monetary aggregates and M3 counterparts, interest rate statistics of credit institutions, mutual funds statistics, securities statistics, and data on other financial intermediaries (leasing companies, factoring companies and consumer credit companies). The central bank's *Statistical Bulletin – Monetary and Financial Statistics* continued to be published on a quarterly basis in 2012, and the third quarter edition was supplemented with an annex on time series.

A new feature was the publication of data on equity and debt securities managed by resident banking institutions on behalf of third parties. These data are further broken down by domicile of issuer and domicile of investor, subject to the consent of the reporting bank.

Since May 2012 the Statistics section of the NBS website has been showing selected categories of statistical data for individual euro area countries as well as aggregated data for the euro area as a whole.

6.2 QUARTERLY FINANCIAL ACCOUNTS

Under ECB rules, Národná banka Slovenska is responsible for the production of Quarterly Financial Accounts (QFAs) for Slovakia, which during the year provide information about stocks and flows of financial assets and liabilities in the economy. The main purpose of QFAs is to record how and to what extent households, non-financial corporations, financial corporations, and the government lend to other economic agents and borrow for their own requirements. QFAs are one of the key analytical tools for monitoring the monetary policy transmission mechanism and analysing financial stability.

In the production of QFAs, Národná banka Slovenska cooperates closely with the Statistical Office of the Slovak Republic (SO SR) and the Ministry of Finance of the Slovak Republic (MF SR). The SO SR's responsibilities for the QFAs cover general government sector data and the annual financial accounts for the economy as a whole. In 2012 Národná banka Slovenska worked intensively with the SO SR and MF SR on the harmonisation and comparison of the financial and non-financial

data methodology for the general government sector and data related to the annual assessment of the excessive general government deficit.

In accordance with ECB and Eurostat requirements, preparations began in 2012 on the gradual implementation of the ESA 2010 revised system of national accounts into the QFAs. The new ESA 2010 methodology, which is due to be applied from late 2014, will provide a more detailed classification on economic sectors and financial instruments.

6.3 STATISTICS ON THE INSURANCE, CAPITAL MARKET AND PENSION SECTORS

The regular collection and processing of data reported by entities in the insurance, capital market and pension sectors continued in 2012. The data were used for supervision and statistical purposes, for both national and supranational institutions, and their quality in terms of timeliness, accuracy and comparability was maintained. As at the end of 2012 there were 216 registered reporting agents, including 37 in the insurance sector, 129 in the capital market sector and 50 in the pension sector.

Insurance statistics in 2012 were affected by preparations for the implementation of Solvency II, which for reasons related to the legislative process will be postponed by one or two years, i.e. until 2015 or 2016. Modifications to the Solvency II implementation schedule also affected preparations for an ECB regulation on insurance corporation statistics, the purpose of which is to meet the requirements of statistics users at the ECB with source data acquired through Solvency II.

Statistics on the collective investment sector were adjusted in line with provisions of Act No 203/2011 on collective investment and NBS Decree No 3/2012 on the submission of statements by management companies and depositaries of common funds for the purposes of financial market supervision. On the one hand, the structure and content of the report templates were expanded and data were added on types of financial derivative, on the risks of their underlyings, and on the quantitative limits and methods selected for risk assessment. On the other hand,



certain obligations were cancelled, namely the obligations to report the first time that the net asset value (NAV) of the mutual fund meets the minimum requirement, to report when the NAV falls below the minimum requirement, to report on the fundamental document of the management company and to report on the fundamental document of the mutual fund.

Statistics reported by pension companies reflected legislative amendments concerning the Old-age Pension Saving System Act and the Social Insurance Act.²⁰ These amendments substantially changed certain aspects of the old-age pension saving system by, for example, temporarily opening Pillar II of the pension system, modifying the risk management and measurement system, and modifying rules on risk spreading in bond, mixed, equity, and index pension funds.

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 harmonisation of statistics on non-banking entities continued in 2012 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.

The threshold above which it is obligatory to report information on assets and liabilities vis-à-vis residents abroad and vis-à-vis non-residents was increased from €1 million to €2 million. This adjustment was made in order to reduce the burden on small enterprises of the foreign-

exchange reporting obligation under Article 8(2) of the Foreign Exchange Act.

In 2012 work began on a new quarterly report titled SLUZ(NBS)1-04, in which the reporting agent enters data on services received from non-residents and services provided to non-residents. The reporting period is a calendar quarter, and the first reporting period will be the first calendar quarter of 2013. The values entered in the SLUZ(NBS)1-04 report are for each quarter under review; they are not cumulative values from the beginning of the year.

New requirements of the OECD and other international institutions in regard to foreign direct investment statistics were implemented during 2012.

Furthermore, preparations continued for the implementation of requirements laid down in 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, a tender was held in 2012 for the supply of the Statistics Collection Portal (SCP). With this portal, NBS would apply state-of-the-art approaches to the collecting, processing and storing of statistical data as well as to the use of this data for statistical purposes and financial market supervision.

The information systems currently used for the collection and processing of data from financial market participants are STATUS and STATUS DFT. In 2012 these systems were updated to make them functionally compatible with Lotus Notes 8, Windows 7 and MS Excel 2010. In addition, work continued on expanding the functionalities of the Statistics Department's server in regard to securities databases, the registry of organisations, and additional application logic.

²⁰ Specifically, with the entry into force of certain provisions of Act No 334/2011 amending Act No 43/2004 Coll. on the old-age pension saving system (including amendments to certain laws) as amended and amending Act No 461/2003 Coll. on social insurance as amended, and with the adoption of Act No 252/2012 amending Act No 461/2003 Coll. on social insurance as amended and amending certain other laws.