



5 STATISTICS

Národná banka Slovenska develops, collects, compiles and disseminates a wide range of statistics which support the monetary policy of the euro area and the stability of the financial system in Slovakia, as well as other tasks of the European System of Central Banks (ESCB), the European Systemic Risk Board (ESRB), the Bank for International Settlements (BIS) and other international institutions. Based on data reported by financial and non-financial agents, the statistics serve internal users at Národná banka Slovenska and are also used by financial market participants, public sector entities, the media and the general public.

Since January 2015 NBS has been operating a new information system, the Statistics Collection Portal (SCP), for the collection of selected statistical statements. The large scale projecting of all remaining statements and controls to the SCP also began at this time, so as to prepare them for the parallel collection, which started in November and December in cooperation with the reporting agents. Work also continued in 2015 on extending the SCP data model to include data for outputs validated in a parallel operation.

5.1 MONETARY AND FINANCIAL STATISTICS

The field of monetary and financial statistics experienced several changes in 2015. The beginning of the year saw the transition to reporting according to the requirements of the new European System of National and Regional Accounts (ESA 2010). Another significant change was the preparatory work for reporting according to the data model configuration and to the new SCP. In relation to these developments, NBS issued four decrees that expanded the existing legal framework for reporting by credit institutions, investment funds, other financial intermediaries (firms specialising in leasing, factoring or hire-purchase) and payment institutions.

As regards NBS's involvement in ECB/ESCB operational activities, the priorities in 2015 included the incorporation of new requirements for specific balance sheet and interest rates statistics (as well as historical time series), and dataset reporting for the implementation of ECB measures concerning targeted longer-term refinancing operations. In cooperation with the ECB's Statistics Committee and the Single Supervisory Mechanism, NBS participated in the collection of data for the calculation of the ECB's supervisory fees.

In the area of securities statistics, activities in 2015 were focused on increasing the quality of data held in the ECB's securities databases. The Centralised Securities Database (CSDB) underwent two significant updates in 2015, which besides introducing technical adjustments to enhance database performance, included the installation of a module containing daily information about the credit ratings of securities (and their issuers) eligible for Eurosystem credit operations. In the Securities Holdings Statistics Database (SHSDB), the quality management framework for the reporting of sectoral data was upgraded and an analytical system for securities holdings of national banks and significant banking groups was launched.

Datasets at both the aggregate and granular levels were used more intensively in 2015 by users in the areas of financial stability, banking operations, and payment systems. A new data user is the ECB banking supervision.

5.2 QUARTERLY FINANCIAL ACCOUNTS

The main purpose of producing quarterly financial accounts (QFAs) is to record all financial flows in the economy, i.e. in what amount and form funds are provided or claimed by non-financial corporations, financial institutions, general government, and households. In addition to financial transactions, the QFAs provide information



about stocks of assets and levels of debt in individual sectors.

After the implementation of the revised system of national accounts, ESA 2010 into financial account statistics in 2014, the dataset that has to be transmitted to the ECB was expanded in 2015 to include information about selected financial instruments (debt securities, listed shares and investment fund shares/units). The expanded dataset was first transmitted in October 2015 and included back series for the period from 2013. Another change in 2015 was the revamping of the financial account statistics page on the NBS website. Given the continuing trend in collecting data and compiling statistics from microdata, work on the securities database progressed and work on a non-financial corporations database started.

The compilation of government finance statistics for the ECB's Annual Public Finance Report (APFR) continued in 2015, with the final APFR being submitted to the ECB's Governing Council and then to European Commission and the ECOFIN Council.

In compiling Slovakia's QFAs and GFS, NBS cooperates with the SO SR (responsible for general government sector data and annual financial accounts for the economy as a whole) and the Finance Ministry.

5.3 STATISTICS ON THE INSURANCE, CAPITAL MARKET AND PENSION FUND SECTORS

Data reported by agents in the insurance, capital market and pension fund sectors were used for supervision and statistical purposes, for both national and supranational institutions. Data quality in terms of timeliness, accuracy and comparability was maintained. At the end of 2015 a total of 219 reporting agents were registered with NBS, including 41 in the insurance sector, 131 in the capital market sector and 47 in the pension fund sector.

In the field of insurance statistics, preparations continued for the implementation of the

EU's Solvency II Directive in 2016, the purpose of which is to harmonise supervisory requirements for the release, transparency and consistency of data across the European Union. In the course of two preparatory stages, the reporting and processing of selected data through NBS's new information system were successfully tested and the data were then transmitted to the European Insurance and Occupational Pensions Authority (EIOPA). With the purpose of minimising the reporting burden on insurance corporations in relation to supervision (Solvency II) and statistics, Regulation (EU) No1374/2014 (ECB/2014/50) on statistical reporting requirements for insurance corporations entered into force in 2015. In drafting this Regulation, the ECB analysed the extent to which specific requirements are duplicated and identified requirements in addition to those laid down in Solvency II ('add-ons'). In Slovakia, all these requirements were taken into account in new NBS Decrees that enter into force in 2016.

As regards the capital market in Slovakia, the Collective Investment Act (No 203/2011 Coll.) was amended in 2015 by Act No 361/2015 Coll. in order to allow new forms of collective investment and related activities. In regard to the management of domestic investment funds, the Slovak law previously addressed only funds without legal personality, whereas the amended legislation covers also investment companies with variable share capital – funds in the legal form of a joint stock company, abbreviated as 'SICAVs' on the basis of their French name (Société d'investissement á Capital Variable). This legislative change was complicated by the fact that investment funds with variable share capital are funds having a legal form of trading partnership with its own management, and such funds would now be allowed to perform activities not only independently (self-governing funds), but also as funds managed by management companies; this refers to the transposition of the Directive 2014/91/EU amending the Directive 2009/65/EU on undertakings for the collective investment in transferable securities (UCITS V Directive). Now these Slovak financial institutions – in particular asset management companies – are able to establish SICAVs, and



they have a greater opportunity to compete in the EU's single market in financial services.

Based on the requirements of the ESCB, European Systemic Risk Board and European Commission for pension fund sectors, work on a process for determining reporting requirements commenced in 2015 as part of the preparations for a new ECB regulation on pension funds. The purpose of the regulation will be to acquire corresponding quarterly data as from 2019.

5.4 STATISTICS ON NON-BANK ENTITIES

Statistics on non-bank entities involve the collection and processing of data reported by legal entities other than banks and branches of foreign banks, for the compilation of balance of payments (b.o.p.) statistics, international investment position (i.i.p.) statistics, and foreign direct investment statistics, and for the requirements of the SO SR.

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

The structure, scope and content of statistical reports and the reporting method, procedure deadlines and place are laid down in NBS Decree No 264/2015 Coll. of 5 October 2015 on reporting in accordance with the Foreign Exchange Act. Reports are collected on a monthly, quarterly and annual basis. A new Decree (No 264/2015) was adopted owing to the implementation of the new SCP information system, and in order to ensure harmonisation and compliance with the requirements of in-

ternational institutions (primarily the ECB and OECD) for the compilation of b.o.p. statistics, i.i.p. statistics, and foreign direct investment statistics.

The collection and processing of quarterly reports was carried out via the new SCP in 2015.

5.5 BALANCE OF PAYMENTS STATISTICS

Balance of payments statistics provide information about Slovakia's stocks and flows vis-à-vis the rest of the world, and cover the balance of payments, international investment position, foreign exchange reserves, gross external debt, and foreign direct investment.

Back series of b.o.p./i.i.p. statistics (2004–2013) and gross external debt statistics were compiled and published in 2015, in accordance with the new methodology of the sixth edition of the IMF's Balance of Payments and International Investment Position Manual (BPM6). At the same time the presentation of b.o.p. statistics on the NBS website was extended to include analytical time series.

The NBS Decree governing reporting by insurance undertakings, pension fund management companies and supplementary pension management companies was amended in 2015 to reflect new requirements of the ECB and other international institutions, as well as requirements related to the introduction of the SCP data model.

As part of process automatization in the area of securities statistics, a technological module combining input data from individual respondents with data available in the CSDB was developed and finalised using 'business intelligence' technology.