



6 Statistics

Národná banka Slovenska develops, collects, compiles and disseminates a wide range of statistics which support the monetary policy of the euro area, the stability of the financial system in Slovakia, various other tasks of the European System of Central Banks (ESCB), and the tasks of the European Systemic Risk Board (ESRB), Eurostat, the Bank for International Settlements (BIS) and other international institutions. Based on data reported by financial and non-financial agents, the statistics are used not only by internal users at the Bank, but also by financial market participants, public sector entities, the media, and the general public.

6.1 Statistical developments

In 2019 monetary and financial statistics for the sectors of banking, investment funds and other financial intermediaries provided stable data to users without additional requirements from the users themselves, in particular the ECB. Through mutual cooperation, the quality of data provided by banks for interest rate statistics on new business was improved by revisions of data on renegotiated loans.

During the year, the Slovak banking sector surveyed benefits and costs related to the ECB's proposed new requirements for euro area balance sheet statistics. The survey results were reflected in a draft Regulation and draft Guideline published by the ECB. Cooperation was stepped up in regard to the use of counterparty micro data reported by banks from the national credit register for the compilation of aggregated statistical data. As regards the compiling and analysing of data and statistical outputs, further progress was made in 2019 on the interlinking of the metadata description and source data. One key step was a change to statements submitted for Národná banka Slovenska, which involved switching from static collection to dynamic data collection.

Data quality in the ESCB's two securities databases underwent further improvement in 2019. These databases, to which the Bank contributes data on a regular basis, are the Centralised Securities Database (CSDB) and Securities Holdings Statistics Database (SHSDB). In 2019 the ECB launched an improved version of its interactive data quality management tool for the CSDB, which supports the compilation of national aggregates of securities statistics. Projects and tests aimed at interconnecting the CSDB

and SHSDB with the ECB's Register of Institutions and Affiliates Database (RIAD) and its analytical credit database (AnaCredit) continued in 2019. Consistency between the data contained in the ECB databases is important for the production of detailed analyses of the financial market and financial stability.

In September 2019 Slovakia became the 19th country to adhere to the Special Data Dissemination Standard (SDDS) Plus, the highest tier of the IMF's three-tier Data Standards Initiatives aimed at supporting the dissemination of economic and financial data. Národná banka Slovenska is one of Slovakia's three data disseminating agencies under SDDS Plus, along with the country's Finance Ministry and Statistical Office. The move from the second-tier SDDS initiative to SDDS Plus included an increase in the prescribed data categories from 21 to 30, with seven of the nine new categories falling within the Bank's competence. These categories include *financial soundness indicators*, *other financial corporations survey*, and *debt securities*, as well as categories covering the scope and structure of foreign direct investment in Slovakia and the quarterly financial accounts.

In the field of quarterly financial accounts statistics work continued in 2019 on harmonising these statistics with balance of payments (b.o.p.) and international investment position (i.i.p.) data, against the backdrop of the Statistical Office-led benchmark revision of selected data. In 2019 government bonds included in financial accounts statistics started to be reported at fair value.

In February 2019 Národná banka Slovenska and the Slovak Statistical Office signed Addendum No 4 to their *Framework agreement on cooperation in the provision of statistical data and statistical information* of 21 May 2013 ('the Framework Agreement'). This amended Articles 4 and 6 of the Framework Agreement in accordance with an amendment to Act No 18/2018 on the protection of personal data. The signing of the Addendum also resulted in the updating of the following addenda to the Framework Agreement: Addendum No 1 - List of statistical data and statistical information provided to Národná banka Slovenska by the Statistical Office of the Slovak Republic; and Addendum No 2 - List of statistical data and statistical information provided to the Statistical Office of the Slovak Republic by Národná banka Slovenska.

On 2 August 2019 Eurostat published an expanded and amended edition of the Manual on Government Deficit and Debt, which, as a supplement to Regulation (EU) No 549/2013 on the European system of national and regional accounts in the European Union (referred to as ESA 2010), provides guidance on the appropriate treatment of government finance statistics,

in particular the appropriate calculation of national budget revenue and expenditure and the resulting deficit and debt. The changes having a significant impact on Slovakia's Excessive Deficit Procedure (EDP) data were incorporated in the data provided by Slovakia to Eurostat for publication in the October 2019 notification table for the period from 2015 to 2018. This resulted in the deficits for individual years, as a percentage of GDP, increasing by between 0.1 and 0.3 percentage points. Alongside implementation of the new manual, a benchmark revision was also undertaken. There is approximately one such revision every five years, the purpose being to improve the quality of statistical data by using new source data and new approaches and estimates. The review was reflected in all areas of government finance statistics (annual and quarterly financial and non-financial accounts for general government).

An ECB Guideline that entered into force in 2019¹⁹ amended the 2018 ECB Guideline on the Register of Institutions and Affiliates Data. The most significant change concerned the obligation to report reference data for pension funds. Since one of priority purposes of RIAD is to regularly publish an official list of financial institutions, a new list of pension funds was produced. In 2019 the ECB was placing particular emphasis on the management of the quality of RIAD data. In cooperation with a working group called the RIAD Hub Network, a new report was produced which summarises all RIAD data on a country-by-country basis. This improved the navigability of the reported data and the process of removing inconsistencies or errors. Work also continued on interconnecting RIAD and the ECB's Centralised Securities Database. Specific steps were defined for each country, with objective of implementing them gradually over each phase of the project. By the end of 2019 the harmonisation rate for Slovak issuers was almost 100%. The RIAD dataset currently includes more than 60 thousand Slovak entities (including 28 monetary financial institutions, 94 investment funds, 42 payment statistics relevant institutions, 36 insurance corporations, and 36 pension funds, with the rest comprising AnaCredit-relevant entities).

As regards insurance market statistics, the focus of attention in 2019 was on the timely collection of required data in the context of the new Solvency II taxonomy defined by the European Insurance and Occupation Pensions Authority (EIOPA). The new taxonomy necessitated changes in the Bank's Statistics Collection Portal in regard to the planning of reporting obligations, as well as intensive communication with the entities concerned. Further progress was made on improving the quality of reported data. In addition to the Solvency II taxonomy, a new system of internal intra-report

¹⁹ Guideline (EU) 2019/1335 of the European Central Bank of 7 June 2019 amending Guideline (EU) 2018/876 on the Register of Institutions and Affiliates Data (ECB/2019/17).

and inter-report checks was drawn up in 2019. The checks relevant to quarterly reporting underwent testing.

In order to improve the quality and international comparability of data, in 2019 the ECB began a programme of active communication with countries reporting quarterly and annual statistical data. This included several questionnaire surveys and public consultations on documents, on the basis of which the ECB defined four principle methodological groups. These started to be addressed by dedicated working groups. One of the areas addressed is the uniform coverage of reporting entities for annual statistics. In this regard, the ECB has opted for the principle of reporting for all entities established in the territory of the reporting country (the so-called 'home' principle) and has designed Solvency II reports as a priority data source. In line with this requirement, revisions were made to annual data for the reference years from 2016 to 2018.

In the area of capital market statistics, it became necessary in 2019 to incorporate in the Statistics Collection Portal a new Report on Internalised Settlement – Ocp (IVT) 21-04. This concerns an obligation arising under Article 9 of Regulation (EU) No 909/2014.²⁰ In these reports, entities authorised to provide services defined in Article 6(2) of the Securities Act (No 566/2001), report information about transactions that they settle outside securities settlement systems operated by central securities depositories. After processing this information, NBS transmits it to the European Securities and Markets Authority (ESMA) and informs ESMA of any potential risk resulting from that settlement activity.

As for pension fund statistics, 2019 saw the completion of legislative and software processes to ensure compliance with requirements for the collection and processing of pension fund data. In 2019, for the first time, the Bank submitted to EIOPA occupational pension scheme data, for the third quarter, which it had collected through the Statistics Collection Portal on the basis of the Decision on EIOPA's regular information requests towards NCAs regarding provision of occupational pensions information (EIOPA-BoS/18-114). Along with the data in its original structure, the Bank also for the first time transmitted the data to the ECB in a version which was expanded to include geographical breakdown data related to the requirements of Regulation (EU) 2018/231 of the European Central Bank.²¹

²⁰ Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) No 236/2012.

²¹ Regulation (EU) 2018/231 of the European Central Bank of 26 January 2018 on statistical reporting requirements for pension funds (ECB/2018/2)

In the area of balance of payments statistics, significant revisions of data for selected areas of the balance of payments current account were undertaken in 2019. The main reason for the changes was the major benchmark revision of national accounts data and methodological revision of foreign trade statistical data carried out by the Slovak Statistical Office. The revisions were made in accordance with the Harmonised European Revision Policy for Macroeconomic Statistics and the national revision policy. The balance of payments data revisions concerned mainly goods and services items. As regards foreign trade in goods, a change was made to the methodology for reporting exports and imports of energy (natural gas and electricity) and selected commodities. There was also a change to the reference period for statistics on trade with non-EU countries. As for services, the main change in 2019 was the incorporation of the mini One Stop Shop (MOSS), a special tax relief scheme for persons supplying cross-border telecommunication and electronic services.

In cooperation with the Slovak Statistical Office, in 2019 the Bank was engaged in preparatory work for the implementation of the EU's new Framework Regulation Implementing Business Statistics (FRIBS), including consultations on the methodology and scope of data collected in the area of international trade in services statistics. The scope will be significantly expanded, with the additional breakdown of services according to mode of supply and to Service Trade by Enterprise Characteristics (STEC).

In October 2019 data on b.o.p./i.i.p. statistics and foreign debt statistics were released in the format required under SDDS Plus for the first time. As regards b.o.p./i.i.p. statistics, the process of harmonising their data with quarterly financial accounts data continued in 2019, with further significant progress made in aligning data between these two statistical domains.

For entities reporting through the Statistics Collection Portal which are subject to a reporting obligation under the Foreign Exchange Act, the scope of their reporting was expanded in 2019 to include new requirements of international institutions, mainly the ECB, concerning the compilation of b.o.p./i.i.p. statistics. The statistical reporting obligation for non-bank entities is governed by the Foreign Exchange Act (including amendments to Act No 372/1990 on non-indictable offences, as amended), as amended by Act No 602/2003. Details about the structure, scope and content of reported data, about reporting methods, procedures and deadlines, and about where to report data are laid down in NBS Decree No 280/2015 of 25 September 2018 on reporting in accordance with the Foreign Exchange Act.

6.2 Information systems

Národná banka Slovenska uses its Statistics Collection Portal (IS SCP) for the collection, processing and storage of data received from reporting agents for statistical and supervisory purposes. In 2019 a new taxonomy was implemented in the IS SCP for the reporting of supervisory data required by the European Banking Authority (EBA), EIOPA and the ECB. In addition, certain functionality components related to ESMA reporting were upgraded.

By the end of 2019 around 4,089 reporting agents were registered in the IS SCP, including 28 from the banking sector, 47 engaged in other financial intermediation, 38 from the insurance sector, 116 from the capital market (investment firms, investment funds, asset management companies, the stock exchange, and central securities depositories), 52 from the pension fund sector, 3,356 entities reporting to NBS under the NBS Decree on reporting in accordance with the Foreign Exchange Act, and 452 other agents.

In 2019 a total of 655 reporting templates were designed for data collection requirements under national law, 306 as required by the EBA, 110 as required by EIOPA, and two in accordance with the EU's Alternative Investment Fund Managers Directive.

Work continued in 2019 on transforming historical data from all reporting statements collected in the years from 2012 to 2015 and migrating them to the IS SCP. As part of this data migration, the system was changed to enable the performance of so-called 'technical migration'.

The transition from the QlikView business intelligence tool to the Qlik Sense server solution was completed in 2019. From an infrastructure perspective, the transition involved expanding the architecture to include a stand-alone development server. The number of Qlik licences purchased by the Bank increased to 64. The number of modules was further increased to support the performance of consulting, training and internal work; the new modules were from the areas of securities statistics, balance sheet statistics, interest rate statistics, other financial intermediaries statistics, balance of payments statistics, government statistics, financial accounts statistics, foreign direct investment statistics, and services statistics. Qlik Sense was also used for the data aggregation output for the Bank for the Accounts of Companies Harmonized (BACH) database.