

Data and information exchange between the National Bank of Slovakia (NBS) and financial market participants

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As part of its communication strategy, the NBS has been regularly publishing various sets of macroeconomic indicators while at the same time receiving a set of data from financial market participants. This paper describes the various datasets involved. It first discusses the data published on the NBS website. These include the dataset released for statistical purposes in accordance with the IMF's Special Data Dissemination Standard (SDDS), and the dataset created for banking and financial market supervision purposes. The paper then turns to the data provided to the NBS by financial market participants, and describes the information and communication systems used to compile them.

1. Data published on the NBS website

Most of the data published by the NBS are on its website (www.nbs.sk) and can be divided into data compiled for statistical purposes and data used for banking and financial market supervision.

1.1 SDDS

The statistical data, which are used mainly for the analytical needs of the monetary policy department, derive from monetary and banking statistics, balance of payments information, foreign direct investment data, foreign indebtedness figures and foreign exchange statistics. These data are compiled and published in accordance with the IMF's SDDS. The Slovak Republic joined the project pursuant to a decision by the government on 27 August 1996. The Statistical Office of the Slovak Republic functions as a national coordinator (see national summary data site) and cooperates with the NBS and the Ministry of Finance in collecting the prescribed data. The NBS is responsible for the following categories: Analytical Accounts of the Banking Sector, Analytical Accounts of the Central Bank, Interest Rates, International Investment Position, Exchange Rates, Balance of Payments, Gross External Debt and International Reserves. On 7 October 1999, the IMF issued an official notice on the Dissemination Standards Bulletin Board (DSBB) to the effect that the Slovak Republic fully met SDDS requirements for the coverage, periodicity and timeliness of statistical data, and with regard to advance dissemination of release calendars. In the English language version of the NBS website, the SDDS data categories menu provides a link to the IMF DSBB, with all relevant information on contact persons, and the timeliness, coverage and periodicity of the data available. The Slovak version of the NBS website includes a link to the Statistical Office of the Slovak Republic (SOSR), the national coordinating entity.

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1.2 Banking sector data

One of the largest categories of data published is data on the Slovak banking sector. The data published contain a complete list of all commercial and savings banks, including money market funds, branch offices and representative offices of foreign banks, information on harmonised monetary and banking statistics, surveys of financial sector development, international reserves held by the banking sector, and the country's foreign exchange market. The section on harmonised monetary and banking statistics includes information on the legal framework for ECB and NBS statistical work, as well as methodological information and publications.

Methodology

As to the methodology used for harmonised monetary and banking statistics, the assets and liabilities of monetary and financial institutions (MFIs) are broken down by instrument, maturity and currency, as well as by institutional sector of creditor on the liabilities side and of debtor on the assets side. Individual institutional sectors are defined according to the European System of National and Regional Accounts (ESA 95). The NBS has participated with other central banks in the ECB methodological manuals project, which addresses efforts to conform national statistical standards to ECB requirements. The manuals describe the legal frameworks and methodology used to collect and compile monetary and banking statistics and financial market statistics in individual European countries. As part of its methodological work, the NBS has published a sector manual and revision policy guidelines for statistical data reported and published for 2007 and previous years. The methodological guidelines cover the revision of data contained in statistical reports submitted to the NBS by individual reporting entities.

Harmonised monetary and banking statistics data

Harmonised monetary and banking statistics include data from balance sheet item statistics, as well as data on monetary aggregates and interest rates. Statistical data from the balance sheets of banks and branches of foreign banks are compiled as stocks and flows. Data on stocks are published for the entire banking sector, while NBS data on flows are published only for credit institutions. Flow statistics are used for calculating transactions related to the acquisition/disposal of assets and/or the incurring/repayment of liabilities. Flows are calculated indirectly from the information on non-transactions, which reflect all movements in stocks arising from: (1) reclassifications and other changes; (2) variations in exchange rates; and (3) price revaluations for marketable instruments and write-offs/writedowns of loans. True flow equals the difference in two successive end-month stocks minus non-transactions.

$$F_t = (S_t - S_{t-1}) - C_t - V_t - E_t$$

F_t = flow

S_t = stock at the end of current period

S_{t-1} = stock at the end of previous period

C_t = reclassification adjustment

V_t = revaluation adjustment

E_t = exchange rate adjustment

The flow values obtained are used to calculate real changes in monetary aggregates and counterparts of monetary aggregates.

Data on monetary aggregates published as part of harmonised monetary and banking statistics have been calculated from MFIs' aggregated balance sheets and their subsequent consolidation. This consolidation process means that all mutual relationships among MFIs are eliminated.

As part of harmonised monetary and banking statistics, the NBS website has also been publishing statistical information on “other financial intermediaries” (OFIs), excluding insurance corporations and pension funds. The main goal here is to provide a complete picture of monetary developments. ESA 95 defines OFIs (S.123) as “non-monetary financial corporations and quasi-corporations (excluding insurance corporations and pension funds) principally engaged in financial intermediation by incurring liabilities in forms other than currency, deposits and/or close substitutes for deposits from institutional units other than MFIs”. In terms of OFIs, up to the end of 2006 only statistics on investment funds other than money market funds had been available. In January 2007, the NBS started compiling statistical information from leasing, factoring and consumer credit companies.

Survey of financial sector development

The survey of financial sector development provides information on the number of banks and branches of foreign banks, specialised organisations, associations and other institutions in the Slovak financial sector. It also updates the data on amounts of equity and foreign capital, and on the number of employees in the banking sector.

1.3 Financial market supervision

The banking and financial market supervision data include information on legislation in that area, major methodological information, and the recommendations of the supervisory body. Data on the supervision of the banking sector and securities dealers as well as pension fund managers are available in English on the website. Information on capital market and insurance companies is not currently available, as this part of the NBS website is undergoing reconstruction.

With regard to the supervision of the banking sector and securities dealers, the website offers not only legislative and methodological information, but also analysis of the Slovak banking sector since 2004 at six-month intervals, and regular updates on the fees that banks and branches of foreign banks charge their clients.

2. Data provided by financial market participants

The data from financial market participants have been compiled using the information and communication systems STATUS (for commercial banks) and STATUS DFT (for other financial market participants). STATUS and STATUS DFT provide all financial market participants with not only free access to all inputs and outputs but also online access to reported statistical data, with optional export to Excel for analytical purposes. Each system is composed of two subsystems: STAVYD and STATAN. Access to these subsystems is by means of ID files in which each user’s role and reporting code are specified. STAVYD is built on Lotus Notes and serves to compile, process and control data. It also provides for:

- report templates, including links within and between individual reports;
- creation of aggregated data from various reports for selected groups of subjects;
- generation of output according to the needs of the NBS (eg presentations) and for ECB purposes;
- methodological instructions for reporting agents and automated transmission of all methodological changes in reporting; and
- automated sending of “urgent” notices to reporting agents that have not provided the reports requested.

STATAN is built on Oracle Express. The main services it provides are:

- analysis of compiled and processed data (eg comparison of the changes between values in two successive months, and creation of time series); and
- special applications for working with dynamic reports, ie reports with regularly changing numbers of rows.

STATUS was implemented in 1997, and for the last 10 years has been a very reliable channel for statistical communication between the NBS and all commercial banks in the market. STATUS DFT was implemented recently (late 2006), and permits effective exchange of statistical data and data for supervision purposes between the NBS and capital market participants, insurance companies and pension companies.

To determine the extent to which the two above-mentioned channels for information exchange between the NBS and financial market participants are being used (namely, the website and STATUS/STATUS DFT), the NBS has surveyed commercial banks and branches of foreign banks through a questionnaire. The results show that banks prefer the internet to STATUS/STATUS DFT as a channel of communication.

The above-mentioned process of communication between the NBS and financial market participants is one element of the feedback that the NBS makes it a practice to provide for data reporters. Others are personal meetings, operational consultations, IT support and common efforts to find new solutions to more effectively satisfy the information and data needs of all involved.