

Quarterly Financial Accounts in the National Bank of Slovakia

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Quarterly financial accounts (QFA) represent relatively new statistical instrument that provide users with the comprehensive picture of financial flows (transactions and other changes) and stocks (balance sheets) in the economy between the economic agents that are grouped into institutional sectors based on the methodological framework established in the European System of Accounts 1995 (ESA 95). In the sequence of national accounts, the financial flows are part of financial account and other changes in financial assets and liabilities account. The former records the net acquisition (purchases minus sales) of financial assets and the net incurrence of liabilities and the latter records the changes in financial balance sheets that are not due to financial transactions (revaluations, write-offs, etc.). The stocks are part of opening and closing balance sheets, which show the stocks of all financial assets and liabilities at the beginning and at the end of the quarter.

The National Bank of Slovakia (NBS) is primarily responsible for compilation and publication of QFA for the entire economy except from the general government sector that is managed by the Statistical Office of the Slovak Republic. In preparing the QFA, the NBS closely cooperates also with the Ministry of Finance of Slovak Republic and with all financial market entities. The latter represent the main data source for QFA compilation and is part of money and banking statistics, statistics of mutual funds, financial intermediaries etc. The crucial role in the compilation process of QFA plays the timeliness and quality of compiled data. Nowadays the NBS publishes the QFA together with the economic report on its web site at T+120 days with the plan of reduction to T+80 days.

Besides the methodological concept the paper also deals with the economic, analytical and statistical view on data development for the last years. Especially two economic events play recently important role in QFA data analysis: financial crisis and euro adoption in Slovak Republic. Both economic phenomena represent challenging work in revealing economic and financial consequences that can be read from QFA. The financial crisis implied significant changes in the way of economic subjects financing and investment, distribution of financial wealth across institutional sectors and changing structure of financial assets and liabilities of economic entities. The euro adoption in the financial crises environment has brought also interesting movements in the structure of financial flows between households, non-financial enterprises and financial corporations, with changes in amount of cash in circulation, deposits and loans.