



NÁRODNÁ BANKA SLOVENSKA
EUROSYSTEM



STATISTICAL BULLETIN

MONETARY
AND FINANCIAL
STATISTICS

JUNE
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FOREWORD



FOREWORD

The *Statistical Bulletin – Monetary and Financial Statistics* is a quarterly publication issued by the Statistics Department of Národná banka Slovenska. The first issue of the bulletin was published in October 2011 and its reference period was the second quarter of 2011 – the most recent period for which all the relevant data and indicators were available.

The bulletin was the result of a long-standing intention to produce a regular statistical publication using data, which are the source for the euro area statistics of the European Central Bank, for the statistics of the International Monetary Fund and Eurostat, and for monetary and financial stability analyses at the national level. Our main goal was to improve the presentation of monthly data published on the website of Národná banka Slovenska and to provide users with more comprehensive data on monetary and financial statistics. The data comprises the available aggregated data compiled according to the ECB's methodology and detailed national data, and they are presented here in the form of charts and commentaries.

It is not the purpose of this publication to provide macroeconomic commentaries or more in-depth analyses of historical developments, but rather to present data, for methodology, collection, compilation and reporting of which we are

responsible, without duplicating other publications of Národná banka Slovenska.

The monthly data published in the bulletin comprise mainly stocks, flows, interest rates, and growth rates for selected asset categories, economic sectors, and branches of economic activity (industry classification), and a breakdown of data by currency and residency. The bulletin also includes securities statistics and financial market statistics.

The raw data are submitted to NBS by domestic financial institutions, i.e. banks and branches of foreign banks, collective investment undertakings, securities and derivatives dealers, leasing companies, factoring companies and consumer credit companies.

The bulletin is available in PDF format, at www.nbs.sk

We hope that by processing the data in this way, and with the help of feedback from our readers and users, we succeed in providing an overview that is quick and easy to use. Any remarks or suggestions regarding the quality of the publication and how it may be improved can be sent to mbs@nbs.sk

Editors of the Monetary
and Financial Statistics Section



NÁRODNÁ BANKA SLOVENSKA
EUROSYSTEM

CHAPTER 1

STRUCTURE OF THE FINANCIAL MARKET IN THE SLOVAK REPUBLIC



1 STRUCTURE OF THE FINANCIAL MARKET IN THE SLOVAK REPUBLIC

1.1 OVERVIEW OF PARTICIPANTS

The number of branches of foreign banks increased in 2011 due to the establishment of two new branches – AXA-Bank Europe and BKS Bank AG – and to the establishment of a further two branches as a result of Komerční banka a.s. and Fio sporiteľné družstvo each changing their legal form to that of a branch of a foreign bank.

These changes were also reflected in the increased number of employees of foreign banks.

In banks that are not branches of foreign banks, the number of registered employees has an overall decreasing tendency. The number of employees as at June 2011 showed only a small year-on-year increase of 0.25%.

The number of mutual funds remains relatively stable depending on the type of fund. The number of financial market participants involved in financial leasing activities and consumer credit financing has a slightly downward tendency.

Table 1 Structure of the financial sector

	VI. 2010	XII. 2010	VI. 2011
Central bank (S.121)	1	1	1
Monetary financial institutions (S.122)	40	41	44
<i>Banks</i>	12	12	11
<i>Branches of foreign banks</i>	10	11	15
<i>Credit cooperatives</i>	1	2	2
<i>Building societies</i>	3	3	3
<i>Money market funds</i>	13	13	13
Other financial intermediaries (S.123)	230	226	222
<i>Investment funds</i>	64	65	66
Equity funds	12	12	11
Bond funds	10	11	12
Mixed funds	29	28	27
Real estate funds	4	4	5
Other funds	9	10	11
<i>Leasing companies (financial leasing)</i>	76	72	70
<i>Consumer credit companies</i>	65	64	62
<i>Factoring companies</i>	7	7	7
<i>Security dealers¹⁾</i>	18	18	17
Financial auxiliaries (S.124)	19	19	19
<i>Asset management companies</i>	8	8	8
<i>Pension savings companies</i>	6	6	6
<i>Supplementary pension asset management companies</i>	5	5	5
Insurance corporations and pension funds (S.125)	54	54	54
<i>Insurance corporations</i>	20	20	20
<i>Pension funds</i>	34	34	34

Source: NBS.

1) Securities and derivatives dealers that hold a licence under Act No 566/2001 Coll., except for banks, branches of foreign banks, asset management companies, and branches of foreign asset management companies.

1.2 DEVELOPMENTS IN THE NUMBER OF EMPLOYEES IN THE BANKING SECTOR

Table 2 Number of employees in the banking sector

	2009				2010				2011	
	31. 3.	30. 6.	30. 9.	31. 12.	31. 3.	30. 6.	30. 9.	31. 12.	31. 3.	30. 6.
Banking sector in total	21,393	20,780	20,081	19,836	19,534	19,380	19,429	19,313	19,411	19,410
Central bank	1,064	1,086	1,088	1,086	1,089	1,065	1,083	1,079	1,082	1,070
Banks and branches of foreign banks in total	20,314	19,694	18,993	18,750	18,545	18,295	18,346	18,234	18,329	18,340
of which: banks	19,796	19,196	18,503	18,266	18,062	17,810	17,745	17,587	17,559	17,561
branches of foreign banks	518	498	490	484	483	485	600	647	780	779

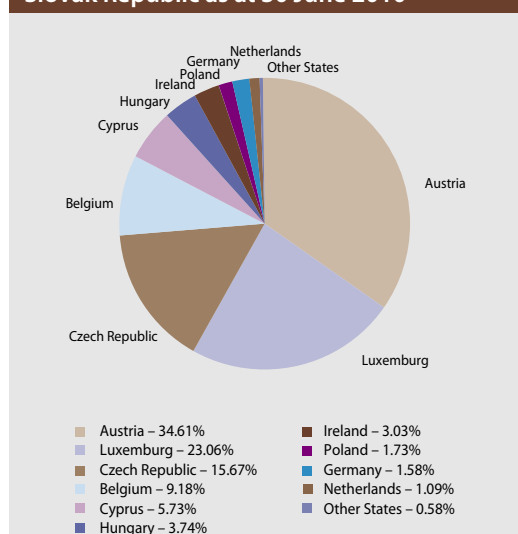
Source: NBS.

1.3 FOREIGN CAPITAL PARTICIPATION IN CREDIT INSTITUTIONS

As regards the shareholder structure of credit institutions in Slovakia in the first half of 2011, the vast majority of shareholders came from Austria, the Czech Republic and Luxembourg. Compared with the first half of 2010, the share of Czech companies in the equity of domestic credit insti-

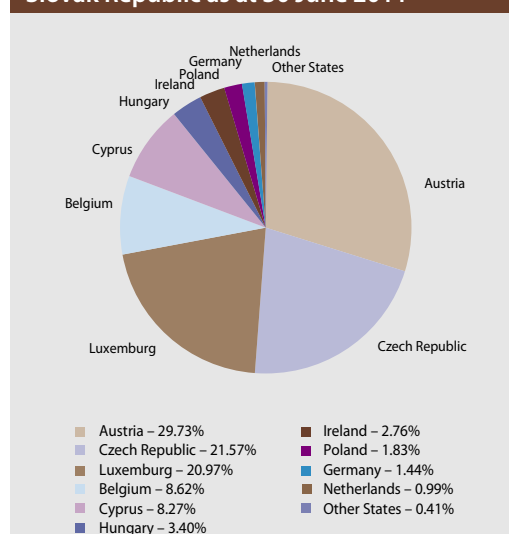
tuitions increased by 5.9 percentage points, due to Komerční banka a.s. changing its legal form to become a branch of a foreign bank. The share of investors from Austria and Luxembourg fell by, respectively, 4.9 percentage points and 2.1 percentage points owing to a redistribution of the subscribed equity capital of Poštová banka a.s.; this also resulted in the share of Cypriot investors rising by 2.6 percentage points.

Chart 1 Foreign capital in the banks in the Slovak Republic as at 30 June 2010



Source: NBS.

Chart 2 Foreign capital in the banks in the Slovak Republic as at 30 June 2011



Source: NBS.



NÁRODNÁ BANKA SLOVENSKA
EUROSYSTEM

CHAPTER 2

STATISTICS OF CREDIT INSTITUTIONS

2 STATISTICS OF CREDIT INSTITUTIONS

2.1 BALANCE-SHEET STATISTICS: ASSETS

Banks and branches of foreign banks in Slovakia (hereinafter "credit institutions") reported credit claims as the largest item of their total assets, which reflected the nature of their core business. Total credit claims as at 30 June 2011 were 8.44% higher year-on-year, and their share of total assets rose by 4.32 percentage points over the 12 months, largely due to an increase in

long-term claims with a maturity of more than 5 years.

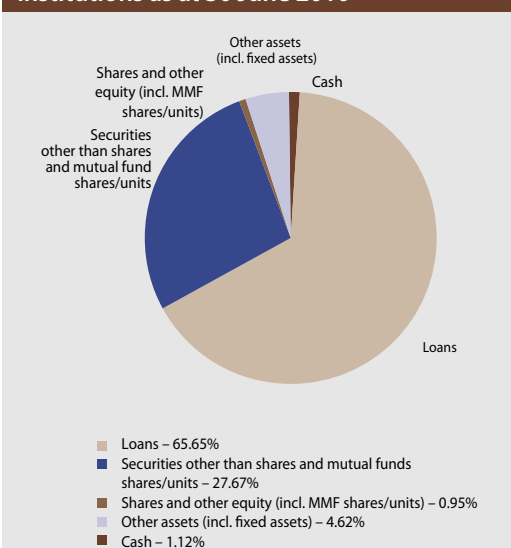
It was a different situation with securities other than shares and mutual fund shares/units, as their share in total assets decreased year-on-year by 3.63 percentage points. In absolute terms, the stock of these securities held by credit institutions fell by €1.81 billion, with the largest decline observed in short-term securities with up to 1 year's maturity.

Table 3 Statistical balance sheet of credit institutions in the SR – structure of assets (EUR thousands)

	Period (stocks as at)				
	30. 06. 2010	30. 09. 2010	31. 12. 2010	31. 03. 2011	30. 06. 2011
TOTAL ASSETS	56,437,985	55,501,463	56,375,467	56,738,253	57,426,734
Cash	630,216	596,212	629,626	594,086	577,508
Loans	37,050,245	36,934,588	38,499,827	39,132,647	40,178,348
Securities other than shares and mutual fund shares/units	15,615,035	14,801,674	14,091,817	14,076,084	13,806,756
Shares and other equity (incl. MMF shares/units)	537,300	523,024	488,788	493,426	524,423
Other assets (incl. fixed assets)	2,605,189	2,645,965	2,665,409	2,442,010	2,339,699

Source: NBS.

Chart 3 Structure of assets of credit institutions as at 30 June 2010

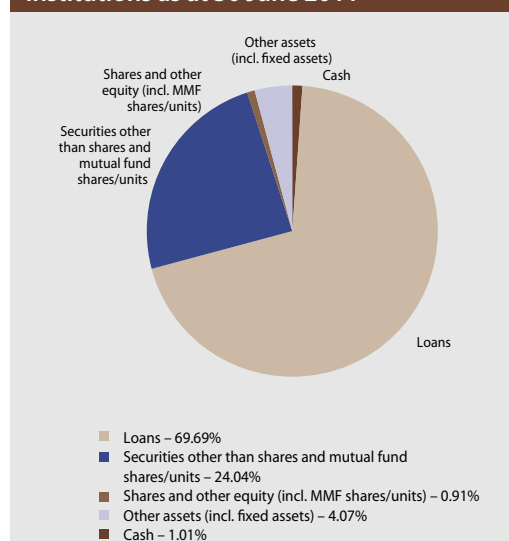


Source: NBS.

1) Loan claims – including deposits of banks with other entities and non-tradable securities.

2) Assets excluding depreciation and including provisions.

Chart 4 Structure of assets of credit institutions as at 30 June 2011



Source: NBS.

1) Loan claims – including deposits of banks with other entities and non-tradable securities.

2) Assets excluding depreciation and including provisions.

Table 4 Statistical balance sheet of credit institutions in the SR – structure of liabilities (EUR thousands)

	Period (stock as at)				
	30. 06. 2010	30. 09. 2010	31. 12. 2010	31. 03. 2011	30. 06. 2011
TOTAL LIABILITIES	56,437,985	55,501,463	56,375,467	56,738,253	57,426,734
Deposits and loans received	44,289,950	43,264,515	44,383,802	44,205,079	44,823,948
Debt securities issued	3,433,227	3,406,597	3,456,362	3,576,609	3,528,325
Capital and provisions	6,654,968	6,863,086	6,999,158	7,037,595	7,244,810
Other liabilities	2,059,840	1,967,265	1,536,145	1,918,970	1,829,651

Source: NBS.

As for shares and other equity, their share in total assets remained almost the same as in the previous year, decreasing by only 0.04 percentage point. The share of cash and other assets remained largely unchanged year-on-year, with cash declining by only 0.11 percentage point and other assets by 0.5 percentage point.

2.2 BALANCE-SHEET STATISTICS: LIABILITIES

The structure of liabilities in the balance sheet of credit institutions remained largely unchanged year-on-year.

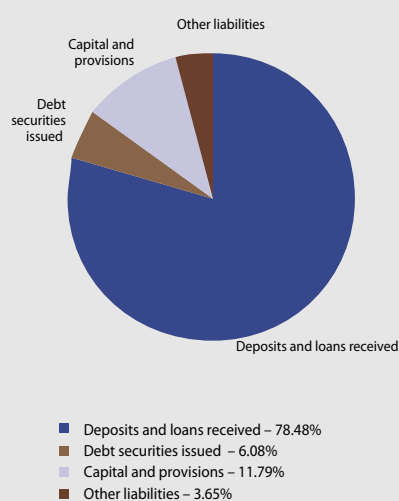
Deposits and loans received constituted the largest share of total liabilities. Although this share declined by 0.42 percentage point year-

on-year, the outstanding amount of deposits and loans received increased by approximately €0.5 billion (1.21%), reflecting mainly developments in deposits with an agreed maturity of over 1 year.

Capital and provisions recorded the largest annual increase in the share of total liabilities (0.82 percentage point), and in relative terms this item rose by 8.86% year-on-year.

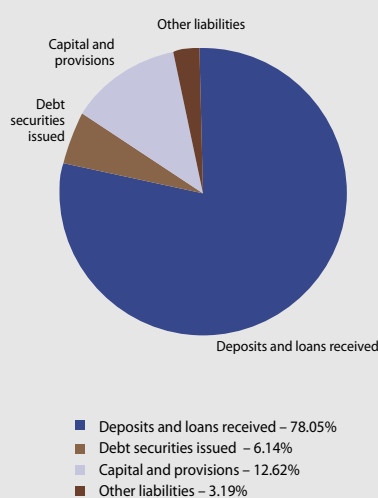
The share of debt securities issued remained largely unchanged year-on-year (rising by 0.06 percentage point), while the stock of these securities increased more significantly, by 2.77%.

The proportion of other liabilities fell by 0.46 percentage point year-on-year, or 11.18% in relative terms.

Chart 5 Structure of liabilities of credit institutions as at 30 June 2010


Source: NBS.

1) Deposits and loans received – including non-tradable securities issued.

Chart 6 Structure of liabilities of credit institutions as at 30 June 2011


Source: NBS.

1) Deposits and loans received – including non-tradable securities issued.



2.3 SELECTED ITEMS BY SECTOR / RESIDENCY OF COUNTERPARTY

The largest proportion of credit institutions' total credit claims (€40.2 billion) comprised claims on domestic entities (87.11%). They reached €35.0 billion as at the end of the second quarter of 2011. Claims on other euro area countries and the rest of the world were about the same (at 6.54% and 6.35%, respectively) and their outstanding amounts were each approximately €2.6 billion.

In the portfolio of credit institutions, securities other than shares and mutual fund shares/units consisted mainly of securities issued by domestic issuers (84.40%, representing €11.7 billion). The proportion of such securities issued in other euro area countries stood at 8.65%, and in the rest of the world at 6.95%.

As for shares and other equity held in the portfolio of credit institutions (€0.5 billion), domestic securities were by far the largest com-

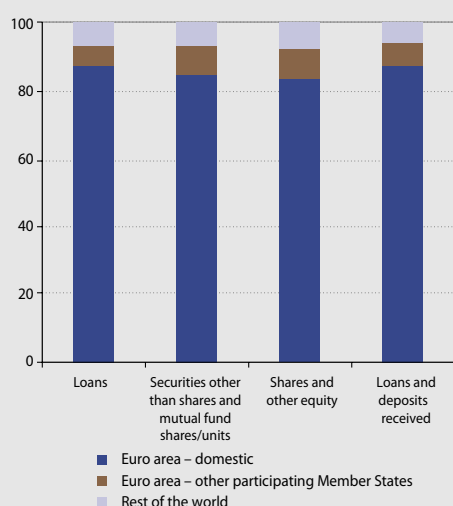
ponent (83.26%), followed by equity securities from other euro area countries (9.50%) and from the rest of the world (7.24%).

Deposits and loans received by credit institutions in Slovakia amounted to €44.8 billion, of which those from domestic counterparties accounted for 87.72%. The rest was almost evenly divided between deposits and loans from counterparties in other euro area countries (6.17%) and deposits and loans from counterparties in the rest of the world (6.11%).

Claims on sectors other than monetary financial institutions and general government constituted the largest proportion (94.27%) of domestic credit claims of credit institutions, which amounted to €35.0 billion. Credit claims on households and non-profit institutions serving households stood at €16.4 billion and those on non-financial corporations at €15.5 billion.

Claims on domestic monetary financial institutions represented only 2.61% of total domestic credit claims, and claims on domestic general government accounted for 3.11%.

Chart 7 Selected assets/liabilities: breakdown by residency of counterparties as at 30 June 2011



Source: NBS.

1) Loan claims – including deposits of banks with other entities and non-tradable securities.

2) Shares and other equity – including shares/units of money market funds.

3) Deposits and loans received – including non-tradable securities issued.

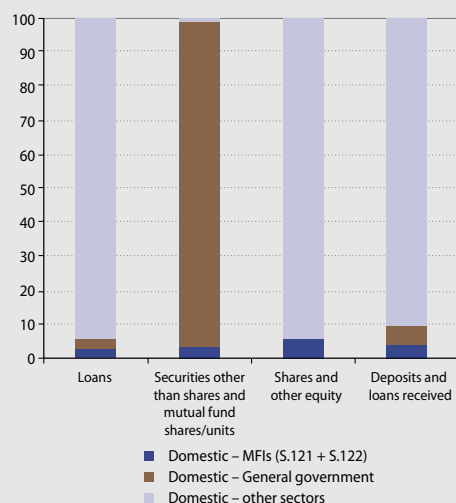
The portfolio of credit institutions included €11.7 billion worth of domestic securities other than shares and mutual fund shares/units at the end of the period under review, of which government securities made up 95.34%, securities issued by banks 3.37% and securities issued by other sectors 1.29%.

The value of domestic shares and other equity (including money market mutual funds) in the portfolio of credit institutions was €0.4 billion at the end of June 2011. Other sectors accounted for 94.28% of that amount, and equity securities issued by domestic MFIs for 5.72%.

Deposits and loans received by credit institutions from domestic counterparties amounted to €39.3 billion at the end of June 2011. Deposits of other sectors, mainly households, accounted for 90.84% of that amount, deposits from general government for 5.56%, and deposits and loans from domestic MFIs for 3.61%.



Chart 8 Selected assets/liabilities: breakdown by domestic counterparty sector as at 30 June 2011



Source: NBS.

Note: Other sectors = other financial intermediaries and financial auxiliaries + Insurance corporations and pension funds + non-financial corporations + households and non-profit institutions serving households.

2010 and at the end of the first half of 2011. The largest annual increase in total assets was recorded at the end of the second quarter of 2010; they rose by 4.15% (€2.3 billion) compared with the same period of 2009 mainly due to an increase of 27.89% (€3.4 billion) in securities other than shares and mutual fund shares/units. The growth in these securities was driven mainly by a rise in securities with a maturity of over 2 years.

The largest annual rise in credit claims was reported at the end of the second quarter of 2011; they increased by 8.44% (€3.1 billion) with most of the growth accounted for by long-term claims with a maturity of over 5 years.

As for shares and other equity (including money market fund shares/units), their largest year-on-year change was observed at the end of the second quarter of 2010, with an increase of 13.85% (€0.07 billion).

Cash holdings of credit institutions recorded their largest year-on-year change as at the end of the first quarter of 2010, with a decline of 9.26% (€0.06 billion).

2.4 YEARS-ON-YEAR CHANGES IN ASSETS

Total assets of credit institutions recorded a year-on-year increase as at the end of each quarter of

The year-on-year change in the item of other assets was most pronounced at the end of the

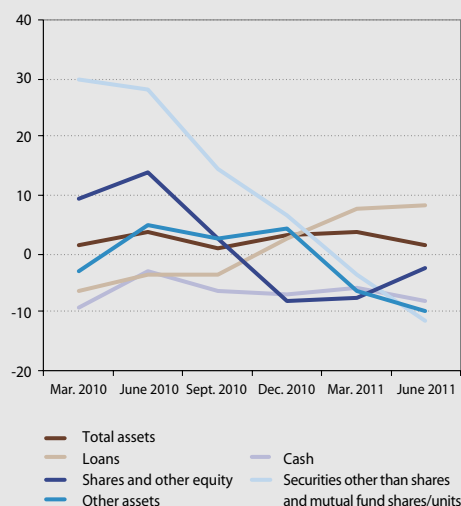
Table 5 Statistical balance sheet of credit institutions in the SR – year-on-year changes in assets (EUR thousands)

	III. 10	VI. 10	IX. 10	XII. 10	III. 11	VI. 11
Total assets	993,006	2,249,518	648,808	1,909,653	2,012,845	988,749
Cash	-64,111	-17,678	-40,489	-45,732	-34,283	-52,708
Loans	-2,267,016	-1,331,189	-1,266,594	1,044,813	2,741,039	3,128,103
Loans – up to 1 year	-3,736,440	-2,466,595	-2,522,749	-814,537	565,766	178,091
Loans – 1 to 5 years	237,459	-225,557	-266,993	-111,146	-66,383	274,950
Loans – over 5 years	1,231,965	1,360,963	1,523,148	1,970,496	2,241,656	2,675,062
Securities other than shares and share certificates	3,344,631	3,405,046	1,863,588	847,104	-490,530	-1,808,279
Securities other than shares and share certificates up to 1 year	339,954	303,149	-248,822	-2,310	-951,483	-1,145,037
Securities other than shares and share certificates from 1 to 2 years	255,563	267,486	203,872	240,740	33,911	-5,346
Securities other than shares and share certificates over 2 years	2,749,114	2,834,411	1,908,538	608,674	427,042	-657,896
Shares and other equity	46,596	65,372	14,808	-43,376	-38,455	-12,877
Other assets	-67,094	127,967	77,495	106,844	-164,926	-265,490

Source: NBS.



Chart 9 Year-on-year changes in assets of credit institutions (percentage changes)



Source: NBS.

Note: The item „other assets“ is a residual item on the asset side of the balance sheet. Besides fixed assets and financial derivatives with a positive fair value, it also covers, for example, accrued receipts including accrued income interests, profit share to be received, prepaid expenses, prepaid (insurance) premium, outstanding insurance claims, amounts receivable not related to the main bank and branch of foreign bank business, other cash value and cash in transit, transit items, suspense items, claims related to the clearing of stock exchange derivatives margins, claims related to collection, granted advances and other items of assets not included elsewhere.

second quarter of 2011; they decreased by 10.19% (€0.3 billion) mainly due to a decline of 42.13% in derivatives with a positive fair value.

2.5 YEAR-ON-YEAR CHANGES IN LIABILITIES

Total liabilities of credit institutions recorded a year-on-year increase as at the end of each quarter of 2010 and at the end of the first half of 2011. The largest annual increase in total liabilities was recorded at end of the second quarter of 2010; they rose by 4.15% (€2.3 billion) compared with the same period of 2009, mainly due to an increase of 3.90% (€1.7 billion) in deposits and loans received. While deposits and loans with a maturity of over 1 year increased, short-term deposits fell by 3.20%.

The largest annual change in debt securities during the period under review was recorded at the end of the third quarter of 2010; they decreased year-on-year by 4.92% (€0.2 billion) mainly due to a decline in securities with a maturity of over 1 year and up to 2 years. On the other hand, securities with a maturity of over 2 years increased (by 12.59%).

As for the item “capital and provisions”, its largest year-on-year changes were reported as at the end of the first quarter of 2010 and at the end of the second quarter of 2011. In both cases, the increase was approximately €0.6 billion, representing a rise of 9.04% and 8.86%, respectively.

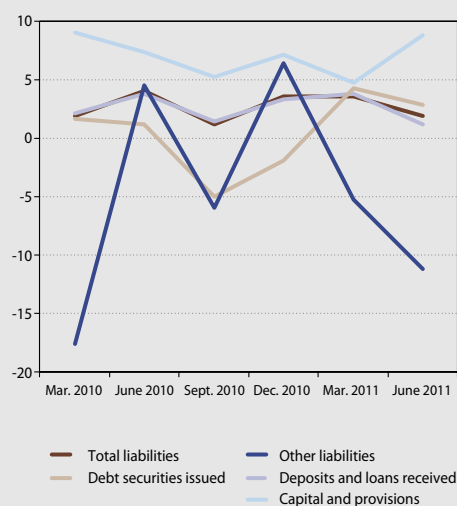
The year-on-year change in other liabilities was most pronounced at the end of the first quarter

Table 6 Statistical balance sheet of credit institutions in the SR – year-on year changes in liabilities (EUR thousands)

	III.10	VI.10	IX.10	XII.10	III.11	VI.11
Total liabilities	993,006	2,249,518	648,808	1,909,653	2,012,845	988,749
Deposits and loans received	818,719	1,664,055	601,501	1,420,749	1,644,757	533,998
Deposits and loans received up to 1 year	-2,509,165	-1,160,479	-1,141,126	497,807	899,292	-73,421
Deposits and loans received over 1 year	3,327,884	2,824,534	1,742,627	922,942	745,465	607,419
Debt securities issued	50,453	33,532	-176,167	-73,023	150,338	95,098
Debt securities up to 1 year	-103,171	-103,072	-44,544	0	0	0
Debt securities from 1 to 2 years	-8,734	-213,323	-481,479	-524,936	-385,277	-176,894
Debt securities over 2 years	162,358	349,927	349,856	451,913	535,615	271,992
Capital and provisions	556,442	459,171	346,588	466,998	325,472	589,842
Other liabilities	-432,608	92,760	-123,114	94,929	-107,722	-230,189

Source: NBS.

Chart 10 Year-on-year changes in liabilities of credit institutions (percentage changes)



Source: NBS.

Note: The item „other liabilities“ is a residual item on the liabilities side of the balance sheet. It covers, for example, financial derivatives with a negative fair value, accrued expenses including accrued interest payable on received deposits and credits and on securities, profit share to be paid, deferred income, liabilities of credit institutions not related to their main business, provisions representing liabilities against third parties, liabilities related to the clearing of stock exchange derivatives margins, transit items that represent funds (usually belonging to customers) that are in the process of being transmitted between credit institutions (items include credit transfers that have been debited from customers accounts and other items for which the corresponding payment has not yet been made by the reporting agent), suspense items (balances held in the credit institution balance sheet which are not booked in the name of customers but which nevertheless relate to customers funds, e.g. funds that are awaiting investment, transfer or settlement), funds that are awaiting settlement, subsidies, net equity of households in pension funds, liabilities related to the trading in securities, liabilities related to collection, received payments and other items of liabilities not included elsewhere.

of 2010; they decreased by 17.59% (€0.06 billion), mainly because derivatives with a negative fair value declined by 17.80% (€0.1 billion) and accrued interest on deposits and loans received fell by 25.70% (€0.04 billion).

Other liabilities also reported a relatively substantial year-on-year decline at the end of the second quarter of 2011; they fell by 11.18% (€0.2 billion), largely because derivatives with a negative fair value decreased year-on-year by 42.57% (€0.3 billion).

2.6 CURRENT PERIOD PROFIT/LOSS

Profit/loss data for the current period are reported for each quarter on a cumulative basis.

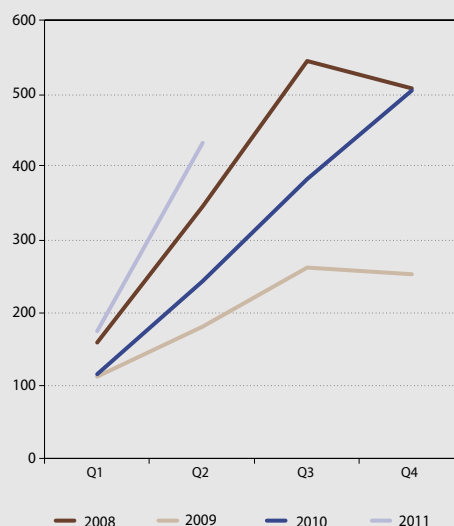
In each of the years 2006 and 2007, the total profits reported by credit institutions reached almost €600 million. In 2008 profits fell slightly, and in 2009 they slumped by almost 50% year-on-year due to higher provisioning.

Banks' provisioning for impaired and non-performing claims amount to as much as 100% of the outstanding claims. Net provisions represent the difference between provisioning expenses and income from the cancellation of provisions. The Chart shows that provisioning fell sharply in the period from 2005 to 2007.

Written-down and transferred claims on customers are another balance-sheet item that has a relatively pronounced effect on banks' profitability. They are monitored as income from written-down claims on customers and expenses related to claim write-downs, and as income from transferred claims on customers and expenses related to claim transfers. The difference between these two items is always negative and reduces the profit/loss for the current period.

Claims are usually written down when provisioning expenses reach 100% of the outstanding claim. Total income from written-down claims amounted to €46,890,000 during the period from 2005 to 2010. Total expenses related to claim write-downs reached €512,700,000 in the same period. The

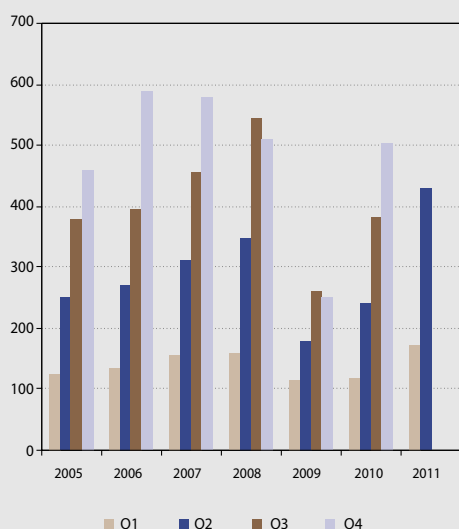
Chart 11 Profit/loss of the current period (EUR thousands)



Source: NBS.

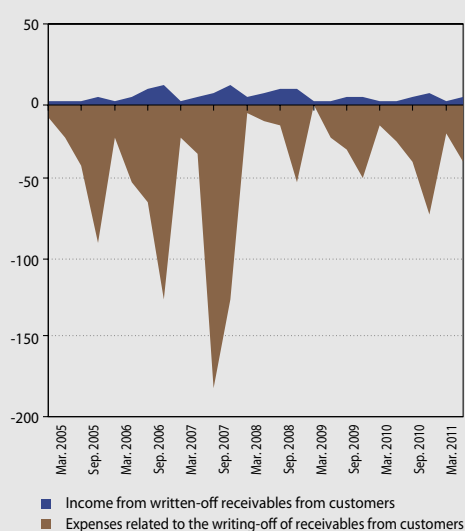


Chart 12 Profit/loss of the current period (EUR thousands)



Source: NBS.

Chart 14 Written-off receivables from customers (EUR thousands)



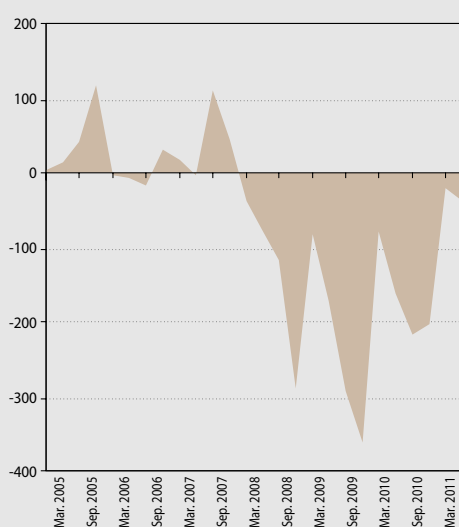
Source: NBS.

ratio of income to expenses thus stood at 9.15%. Revenues from written-down claims are understood to be claims that are repaid by the customer after they have been written down.

Between 2006 and 2007, expenses related to the write-down of claims on customers were much higher than in the following years.

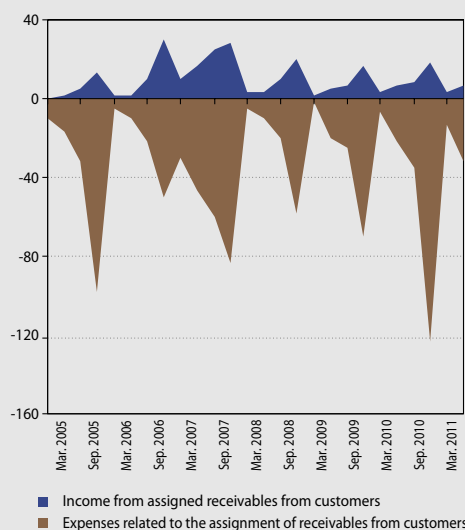
A claim is transferred when a bank sells a non-performing and/or written-down claim to a third party. Between 2005 and 2010, income from transferred claims reached €482,922,000, and so the average income represented 26.29% of total expenses. The highest claim transfer expenses were recorded in 2005 and 2010.

Chart 13 Net creation of provisions (EUR thousands)



Source: NBS.

Chart 15 Assigned receivables from customers (EUR thousands)



Source: NBS.

2.7 SELECTED REVENUES AND EXPENDITURES COMPARED WITH CURRENT PROFIT/LOSS

Selected revenues compared to the current period profit/loss are also reported for each quarter on a cumulative basis.

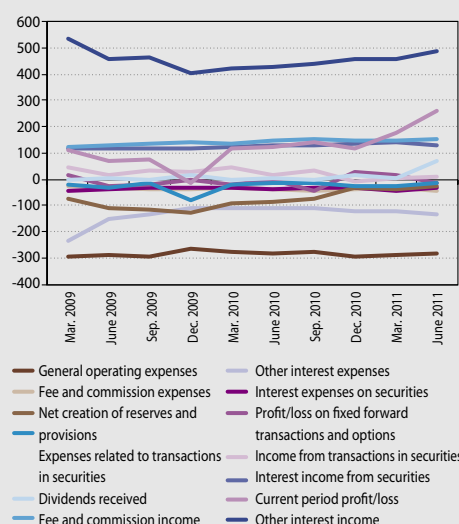
Over the long term, banks' highest revenues come from other interest income. They have had a rising trend since the beginning of 2010. The second highest revenue stream is fees and commissions.

The lowest revenues are those from fixed-term transactions and options and from securities transactions.

Selected expenses compared with the current period profit/loss are reported as the amount for a three-month period.

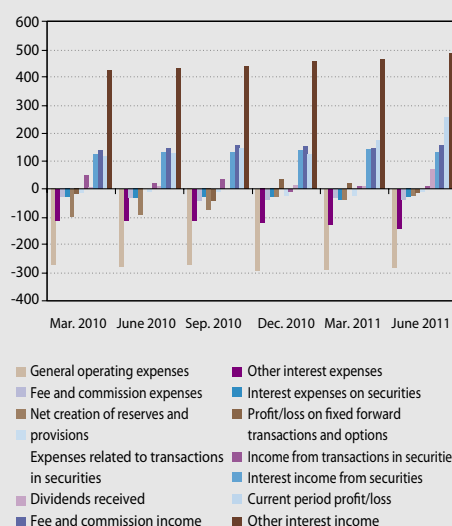
The highest expenditure item of banks is general operating expenses, which remained largely unchanged during the period under review. Other significant expenditure items are other interest expenses for retail deposits, which have had a declining tendency since the beginning of 2009, and the net creation of reserves and provisions. The latter represents the sum of various sub-items (provisions, write-downs of claims on banks and customers, and reserves); its value, however, is always negative, since expenses always exceed revenues.

Chart 16 Selected revenues and expenditures compared with current period profit/loss (EUR thousands)



Source: NBS.

Chart 17 Selected revenues and expenditures compared with current period profit/loss (EUR thousands)



Source: NBS.

2.8 LOANS TO NON-FINANCIAL CORPORATIONS AND HOUSEHOLDS BY MATURITY

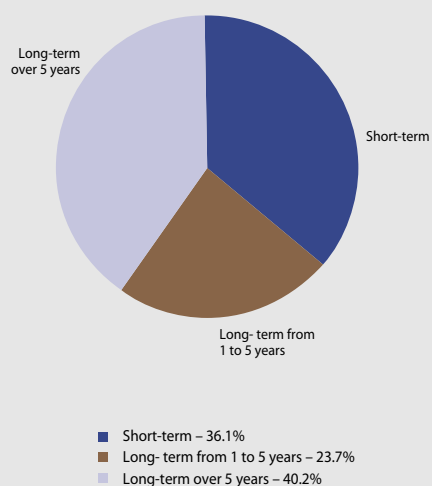
In 2009, conditions for lending to non-financial corporations were adverse for loans of all maturities. Although the stock of long-term loans increased in year-on-year terms, its rate of growth slowed. The outstanding amount of short-term loans even decreased year-on-year with the pace of decline accelerating over the course of the year. The highest annual rate of decline (18.5%) was recorded at the end of 2009.

The year-on-year decline in the stock of short-term loans continued in the first half of 2010, albeit at a slower pace. As for longer terms loans, the annual rate of change in the stock of loans with a maturity of over 1 year and up to 5 years remained unchanged during the half-year under review, while the annual rate of growth in loans with a maturity of over 5 years maintained a steady, moderate decline.

The second half of 2010 was notable with regard to the changes in various loan categories. On one hand, the outstanding amount of long-term loans with a maturity of over 1 year and up to 5 years started to fall, and, on the other hand, short-term loans and long-term loans with

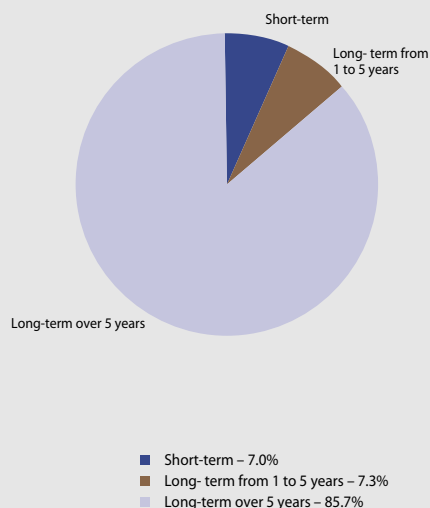


Chart 18 Loans to non-financial corporations by maturity as at 30 June 2011



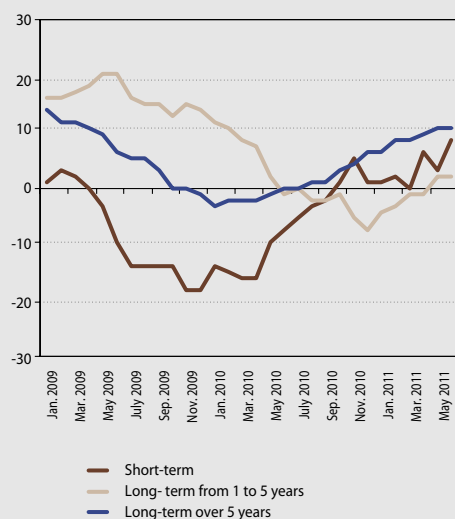
Source: NBS.

Chart 20 Loans to households by maturity as at 30 June 2011



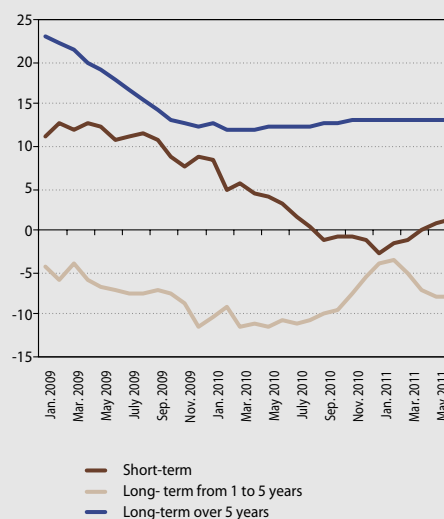
Source: NBS.

Chart 19 Loans to non-financial corporations by maturity (year-on-year percentage changes)



Source: NBS.

Chart 21 Loans to households by maturity (year-on-year percentage changes)



Source: NBS.

Note: Source data are in nominal value.

a maturity of over 5 years reported year-on-year growth.

All types of lending to non-financial corporations recorded positive developments during the first half of 2011. The stock of short-term loans and long-term loans with a maturity of over 5 years increased at an accelerating pace. As for long-

term loans with a maturity of over 1 year and up to 5 years, their outstanding amount declined more slowly in the first quarter and returned to growth in the second quarter.

Lending to non-financial corporations was predominantly in the form of short-term loans and long-term loans with a maturity of over 5 years.

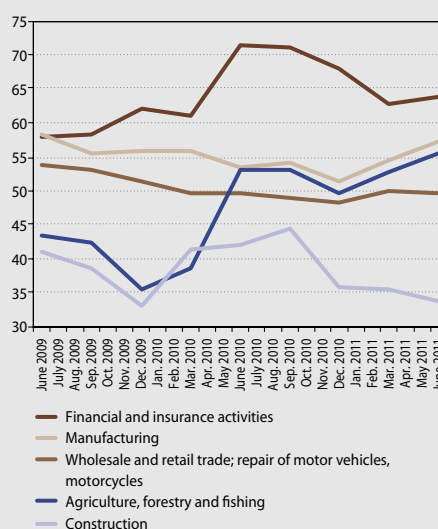
As for lending to households, the stock of loans with a maturity of over 5 years recorded year-on-year growth throughout the period 2009-2011. The growth rate decelerated throughout 2009 and then remained unchanged at around 13%. Housing loans constituted the bulk of the long-term loans that have a maturity of more than 5 years. Long-term loans with a maturity of over 1 year and up to 5 years have had a downward trend over the last two years, and recorded their highest year-on-year decline (of more than 10%) in 2010. As at 30 June 2011, the outstanding amount of these loans was lower year-on-year by €99 million (7.6%). The only loans to households, whose outstanding amount showed an alternating year-on-year trend, were short-term loans; their amount rose moderately year-on-year until August 2010, before declining by approximately 2% in each subsequent month, and then returning to growth in March 2011.

2.9 SECTORAL CLASSIFICATION OF LOANS

The vast majority of loans to non-financial corporations are provided to companies in the following sectors: *wholesale and retail trade, manufacturing and real estate activities*.

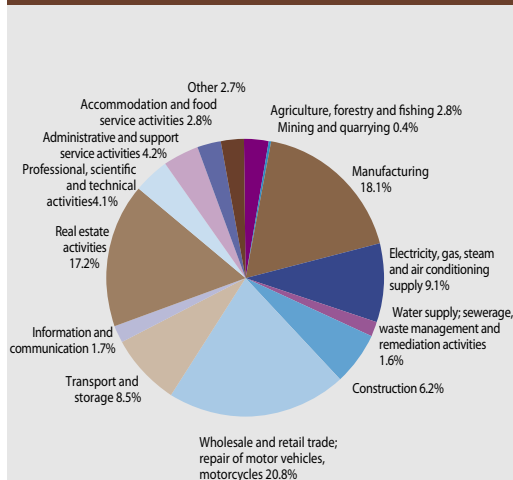
The most significant growth sector for lending during the period from June 2009 to June 2011 was *electricity, gas, steam and air-conditioning supply*; the sector's share of total loans to non-financial corporations almost tripled during that time, from 3.1% to 9.1%.

Chart 23 Short-term loans (up to 1 year) – five sectors with the highest share (%)



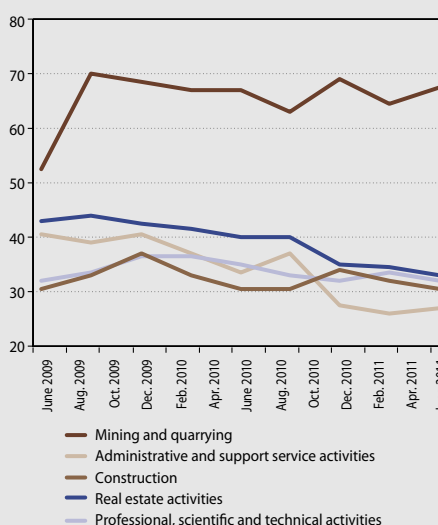
Source: NBS.

Chart 22 Loans to non-financial corporations by statistical classification of economic activities as at 30 June 2011



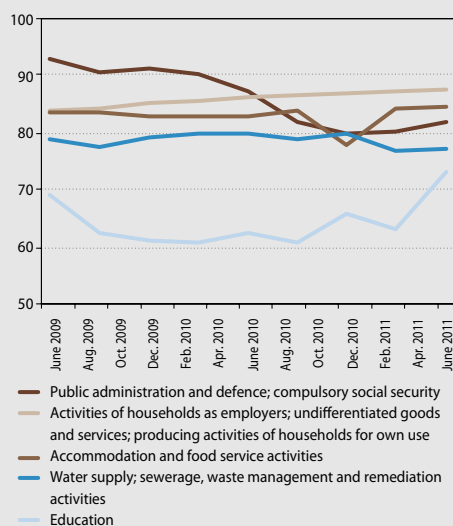
Source: NBS.

Chart 24 Long-term loans with the maturity of over 1 and up to 5 years – five sectors with the highest share (%)



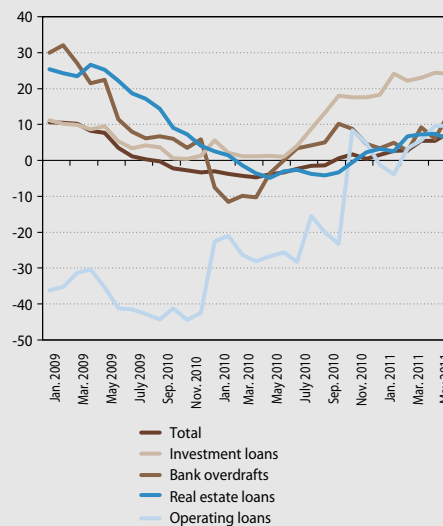
Source: NBS.

Chart 25 Long-term loans with the maturity of over 5 years – five sectors with the highest share (%)



Source: NBS.

Chart 26 Loans to domestic non-financial corporations (year-on-year percentage changes)



Source: NBS.

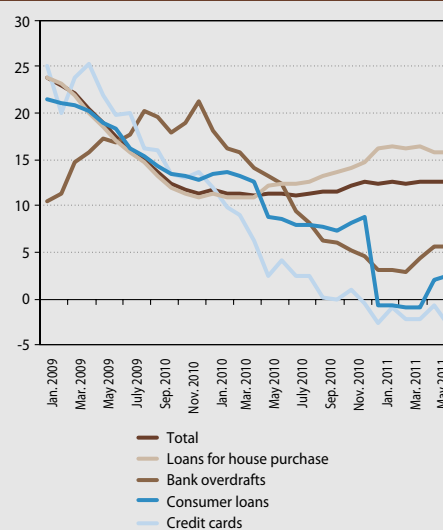
Charts 23 to 25 show the breakdown of loans by maturity. The five sectors subsequently selected from the statistical classification of economic activities were those with the highest share of each type of loan within the sector during the last two years.

Loans to households increased year-on-year throughout the period under review, although their rise slowed substantially in 2009 and levelled off at around 10% in 2010. The year of 2011 was better for the loans granted to households; their amount grew faster in comparison with the previous year.

2.10 SELECTED TYPES OF LOANS PROVIDED TO NON-FINANCIAL CORPORATIONS AND HOUSEHOLDS

The trends in current account overdrafts, investment loans and housing loans were very similar during the period under review. In 2009, the outstanding amounts of all three types of loan increased at a slower pace. In 2010, the stock of housing loans decreased slightly year-on-year, while the stock of investment loans remained unchanged and overdrafts recorded a moderate year-on-year decline in the first half of the year and then a slight rise in the second half. As for operating loans, their outstanding amount was decreasing year-on-year throughout 2009-2010. In 2011, all types of loans to non-financial corporations have recorded an annual increase in their outstanding amount.

Chart 27 Loans to domestic households (year-on-year percentage changes)



Source: NBS.



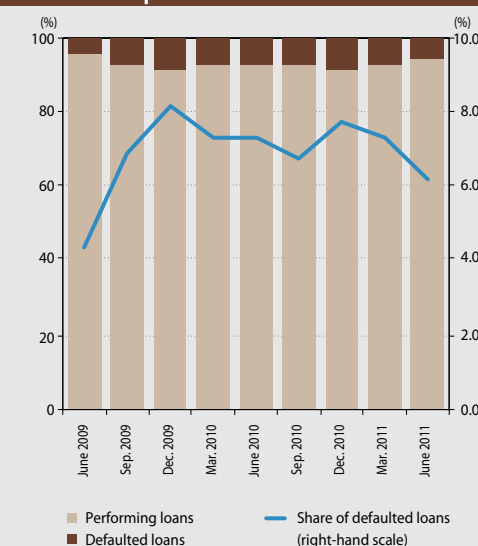
A comparison of selected types of loans in the current year, 2011, shows that the fastest-growing are housing loans, which account for the highest share (80%) of total loans to households. By contrast, the outstanding amount of credit card loans recorded year-on-year declines throughout the first half of 2011.

2.11 NON-PERFORMING LOANS – LOANS TO NON-FINANCIAL CORPORATIONS AND HOUSEHOLDS

The ratio of non-performing loans to non-financial corporations in the Slovak Republic increased until the end of 2010. A slight improvement was recorded in the first half of 2011. The lowest delinquency rate in credit portfolio was on overdrafts and revolving loans, while the highest delinquency rate was on credit card loans, and it gradually worsened during the first half of 2011.

A comparison of loans to households reveals that the quality of the credit portfolio began to improve from the end of 2010. The lowest de-

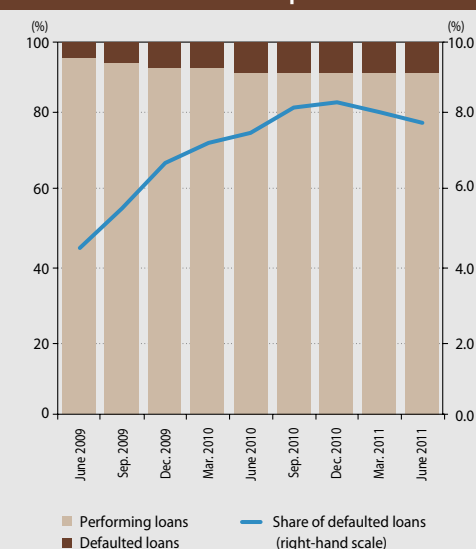
Chart 29 Share of defaulted loans in bank overdrafts and revolving credits to non-financial corporations



Source: NBS.

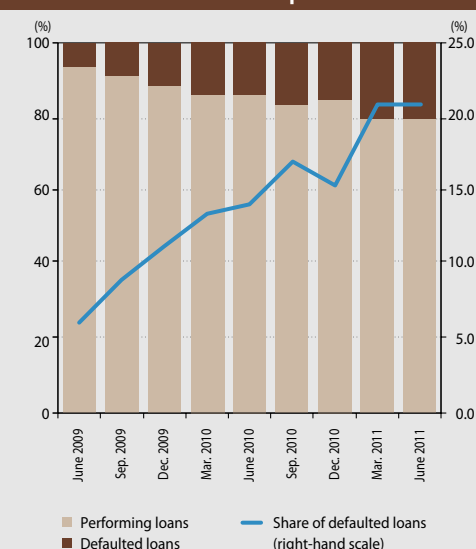
linquency rate in the portfolio was on housing loans and the highest delinquency rate was on credit card loans and authorised overdrafts.

Chart 28 Share of defaulted loans in total loans to non-financial corporations



Source: NBS.

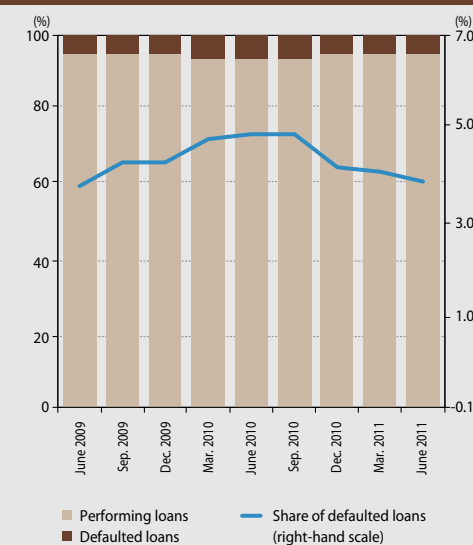
Chart 30 Share of defaulted loans in credit cards to non-financial corporations



Source: NBS.

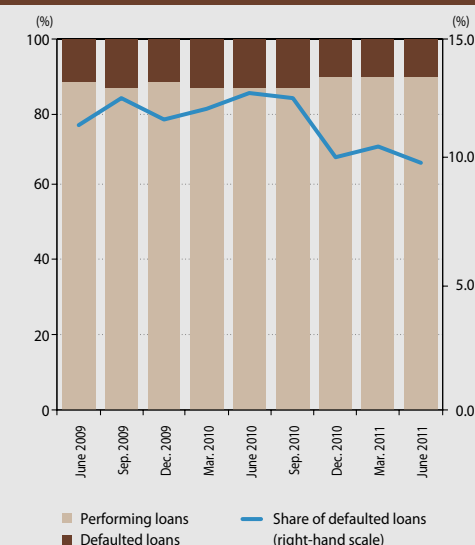


Chart 31 Share of defaulted loans in total loans to households



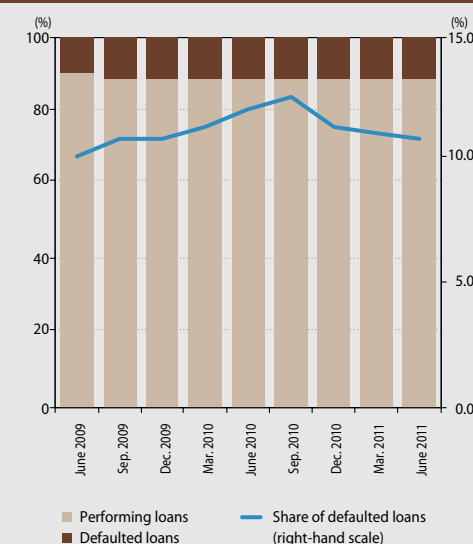
Source: NBS.

Chart 33 Share of defaulted loans in consumer loans to households



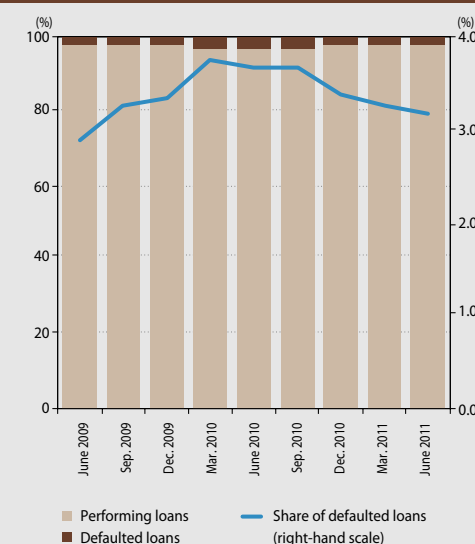
Source: NBS.

Chart 32 Share of defaulted loans in bank overdrafts and revolving credits to households



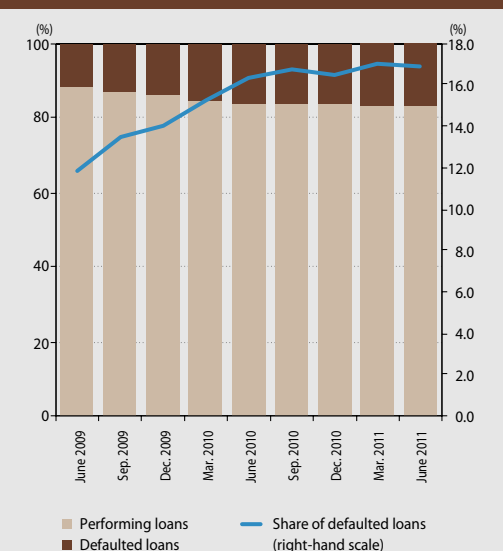
Source: NBS.

Chart 34 Share of defaulted loans in house purchase loans to households



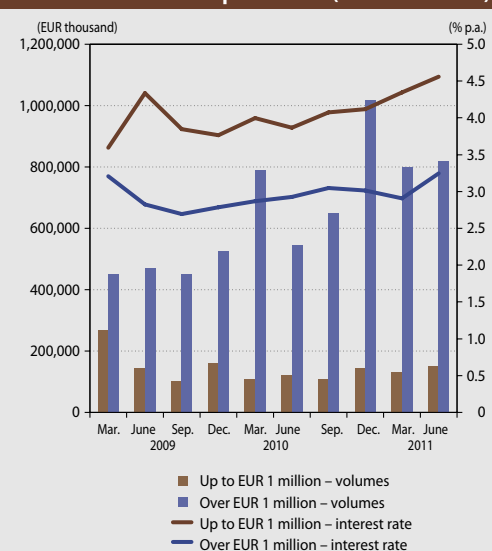
Source: NBS.

Chart 35 Share of defaulted loans in household credit cards



Source: NBS.

Chart 36 Interest rates and volumes on loans to non-financial corporations (new business)



Source: NBS.

2.12 NEW LOANS PROVIDED TO NON-FINANCIAL CORPORATIONS AND HOUSEHOLDS – INTEREST RATES AND AMOUNTS

Harmonised interest rate statistics are compiled from data obtained from credit institutions on deposits received from, and loans provided to, non-financial corporations and households, which are both Slovak and euro area residents. The household sector encompasses individuals, sole proprietors and non-profit institutions serving households. The term “new loans” or “new deposits” means all new deposits received or new loans granted during the respective reference month.

The term “outstanding amounts” of loans or deposits means balances at the end of the respective reference period. Interest rates applied by credit institutions on loans or deposits are calculated as a weighted arithmetic average of agreed rates on an annual basis.

In the case of housing loans to households and consumer loans also the total annual percentage rate of charges is reported, meaning the total credit-related costs for consumers. Total costs thus comprise the element of interest rate and the element of other credit-related costs. Collecting the annual percentage rate of charges for sta-

tistical purposes allows developments in credit-related charges to be monitored over time.

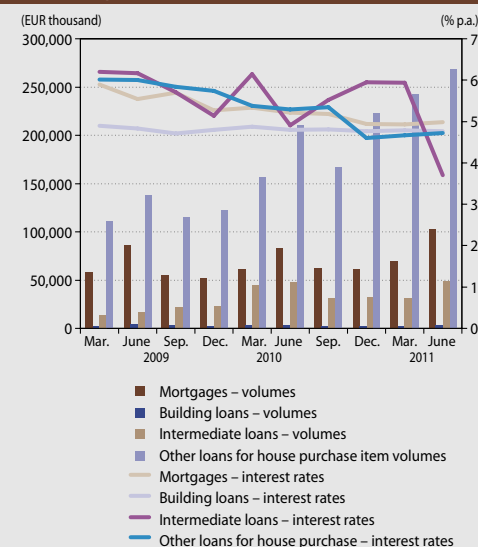
Secured loans are a new category of loans that have been required for the compilation of euro area interest-rate statistics since 2010. For the purposes of MFI interest-rate statistics, these are the loans secured by collateral or a personal guarantee with a value equal or higher than the total amount of the new loan. A partially secured loan is treated as an unsecured loan.

The item “loans up to €1 million” is a substitute category for loans to small and medium-sized enterprises, and the item “loans of more than €1 million” stands for loans to large corporations. Interest rates reflect the financial power of entities in negotiating conditions under which they are granted loans. In general, loans up to €1 million are provided with higher interest rates than those of more than €1 million.

As for loans to households, the greatest demand is for housing loans. Here there is a clear cyclical trend of loans being granted and gradually repaid, as well as a prevailing preference for housing loans other than mortgage loans, intermediate loans and home savings loans.

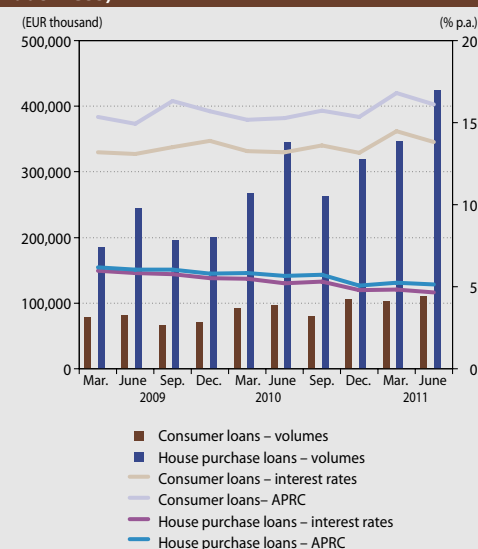
The total annual percentage rate of charges related to housing loans is slightly higher than the

Chart 37 Interest rates and volumes of loans to households for house purchase (new business)



Source: NBS.

Chart 38 Interest rates, APRC and volumes of consumer loans and loans for house purchases granted to households (new business)



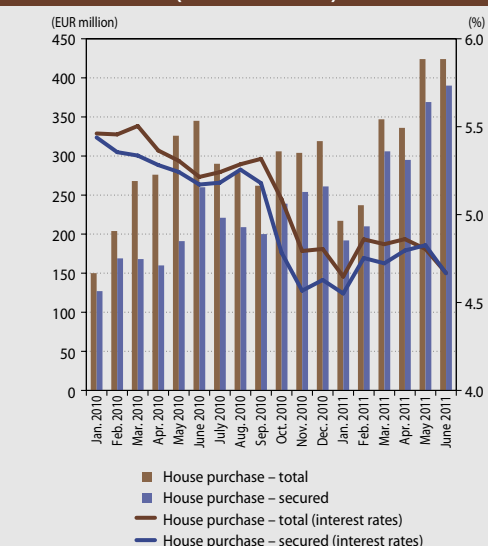
Source: NBS.

interest charges on these loans. This is due to substantially longer maturities and higher amounts of housing loans, and the fact that the costs of other credit-related charges are spread out over longer periods of time and over higher loan amounts in comparison with consumer loans. Consumer loans have shorter maturities and their amounts

are lower, and so the difference between the total annual percentage rate of charges and the interest charges on these loans is more pronounced.

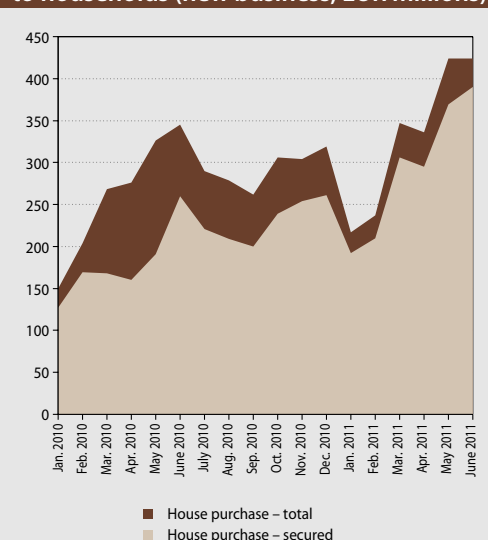
Secured loans account for a far lower share of consumer loans than of housing loans. Interest rates on consumer loans provided in 2011 have to a large extent been influenced by a lower proportion of secured loans and a higher default rate.

Chart 39 Interest rates and volumes of secured and total loans for house purchase to households (new business)



Source: NBS.

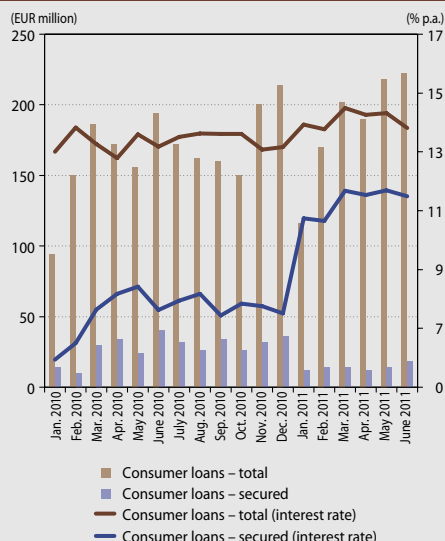
Chart 40 Share of secured loans for house purchase on total loans for house purchase to households (new business; EUR millions)



Source: NBS.

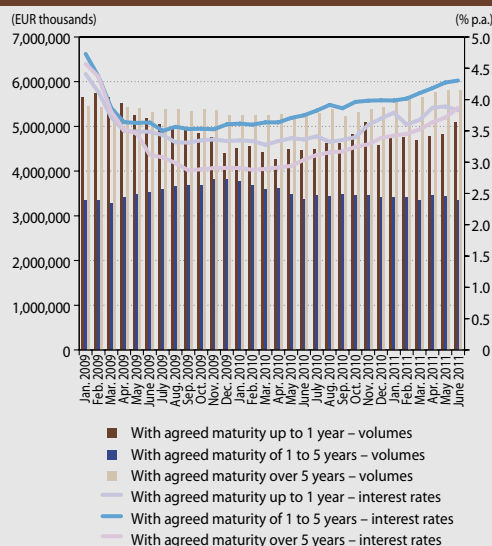


Chart 41 Interest rates and volumes of secured and total consumer loans to households (new business)



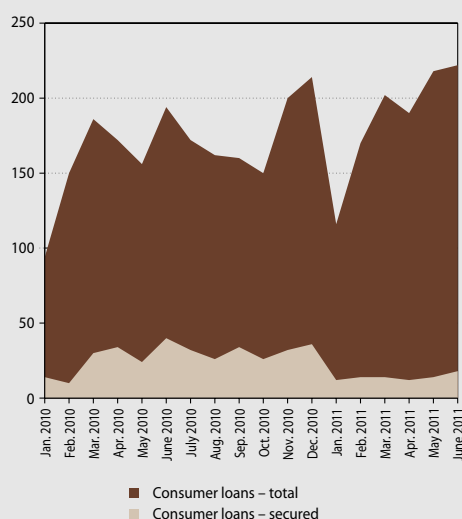
Source: NBS.

Chart 43 Interest rates and volumes of loans to non-financial corporations by maturity



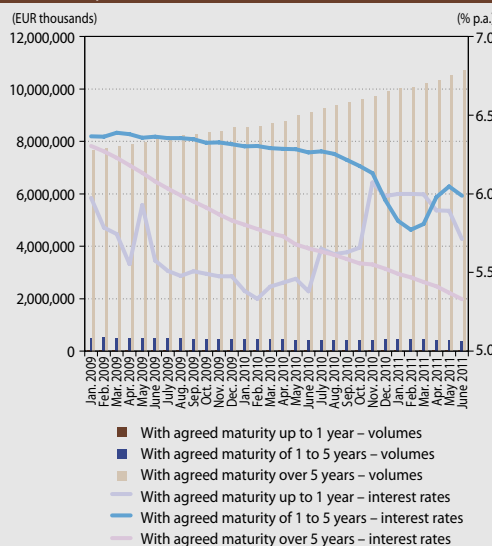
Source: NBS.

Chart 42 Share of secured consumer loans on total consumer loans to households (new business; EUR millions)



Source: NBS.

Chart 44 Interest rates and volumes of loans for house purchase to households by maturity



Source: NBS.

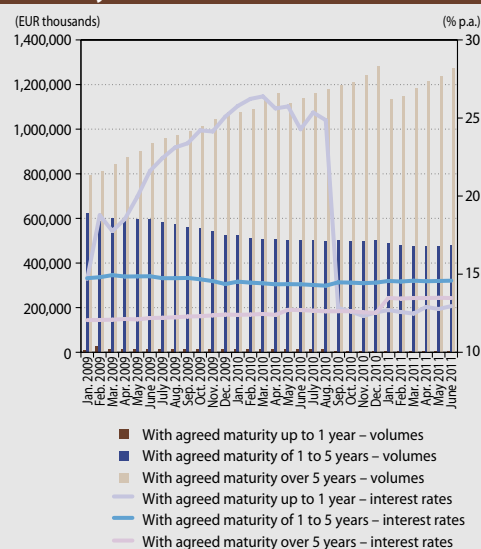
2.13 LOANS PROVIDED TO NON-FINANCIAL CORPORATIONS AND HOUSEHOLDS – INTEREST RATES AND OUTSTANDING AMOUNTS

Interest rates on loans with a maturity of over 1 year and up to 5 years have historically been higher than those on loans with other maturities, and these loans also have the lowest outstanding

amount. In the first half of 2009, loans with a maturity of up to 1 year reported the highest outstanding amount, but since the second half of that year, their position in this regard has been taken by loans with a maturity of more than 5 years.

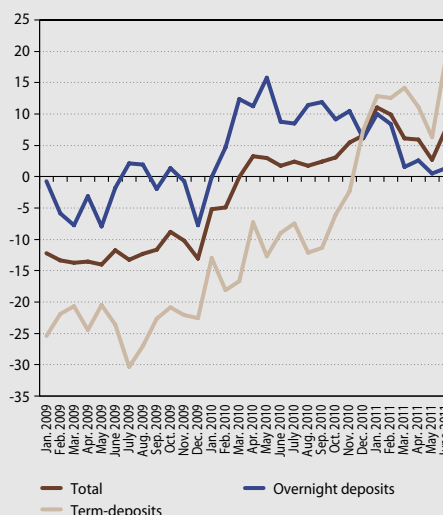
Among loans to households, the outstanding amount of loans with a maturity of more than 5 years is by far the largest. The increasing

Chart 45 Interest rates and volumes of consumer loans to households by maturity



Source: NBS.

Chart 46 Deposits of non-financial corporations by maturity (annual percentage changes)



Source: NBS.

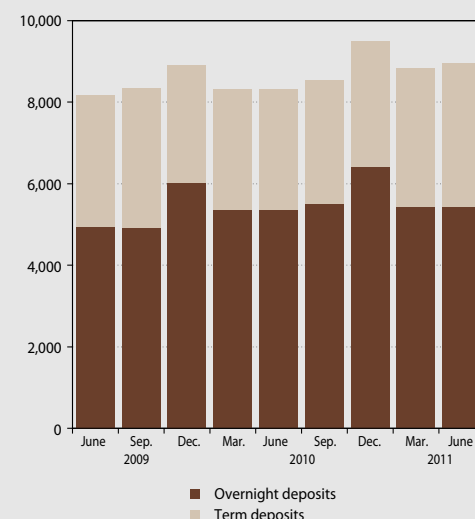
amount of these loans has been reflected in their decreasing cost. The interest charges for loans with a maturity of over 1 year and up to 5 years also have a slightly declining tendency.

As for consumer loans, the outstanding amounts of loans with a maturity of up to 1 year are negligible, and the interest rates on these loans reflect that fact to a substantial extent. Lending rates for consumer loans with a maturity of over 1 year and up to 5 years have maintained a stable trend, despite the decline in the outstanding amount of such loans. Loans with a maturity of more than 5 years account for the largest outstanding amount of consumer loans, and the respective interest rates have increased moderately.

2.14 DEPOSITS RECEIVED FROM NON-FINANCIAL CORPORATIONS

Deposits from non-financial corporations recorded an overall decline in 2009. At the beginning of 2010, the stock of overnight deposits increased relatively sharply and the annual rate of decline in time deposits decelerated. In 2011, the stocks of both overnight deposits and time deposits from non-financial corporations increased year-on-year, with time deposits reporting the higher growth. The rise in demand for deposit products among non-financial corporations was focused mainly on

Chart 47 Deposits of non-financial corporations (EUR millions)



Source: NBS.

overnight deposits, and their share of total deposits represented 60.7% as at 30 June 2011.

2.15 DEPOSITS RECEIVED FROM HOUSEHOLDS

Household demand for deposits declined in 2009, and thus the annual rate of growth in household deposits followed a downward trend. In the first quarter of 2010, the outstand-



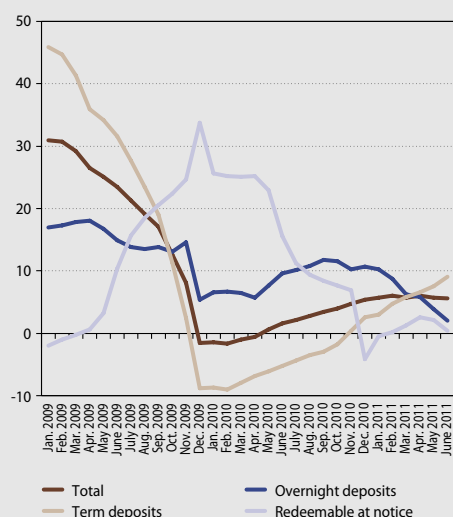
ing amount of household deposits even recorded a year-on-year decline. Since May 2010, however, household deposits have been rising, albeit at a relatively slow pace. It is notable that deposits redeemable at notice have shown a markedly different trend compared with other deposit products. For example, the annual rate of growth in these deposits accelerated at the time when the annual growth in other deposits was slowing.

Deposits redeemable at notice accounted for the majority of total deposits as at 30 June 2011, with a share of 51.4%.

2.16 DEPOSIT RATES AND OUTSTANDING AMOUNTS OF DEPOSITS

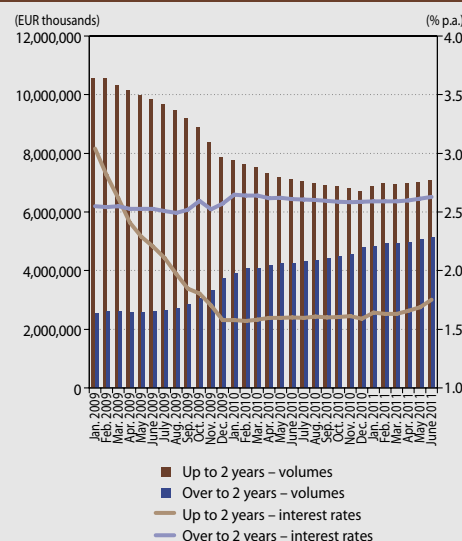
Since Slovakia joined the euro area on 1 January 2009, and began applying the key interest rates

Chart 48 Household deposits by maturity (annual percentage changes)



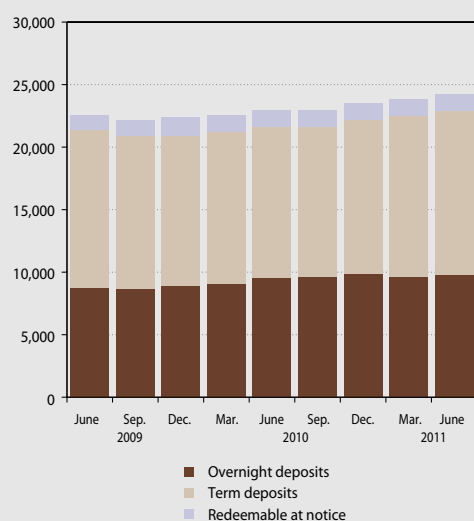
Source: NBS.

Chart 50 Household deposits with agreed maturity / interest rates and volumes



Source: NBS.

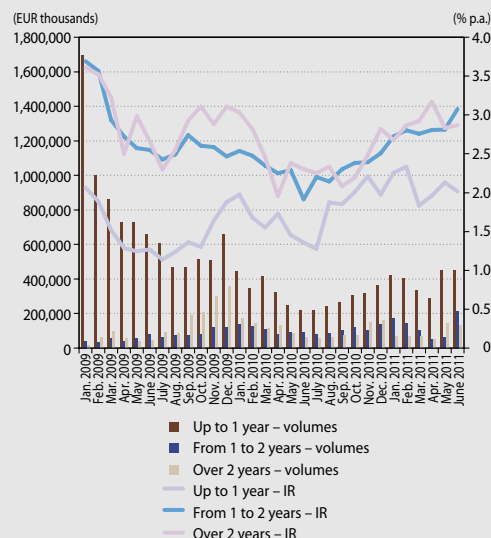
Chart 49 Household deposits by maturity (EUR millions)



Source: NBS.

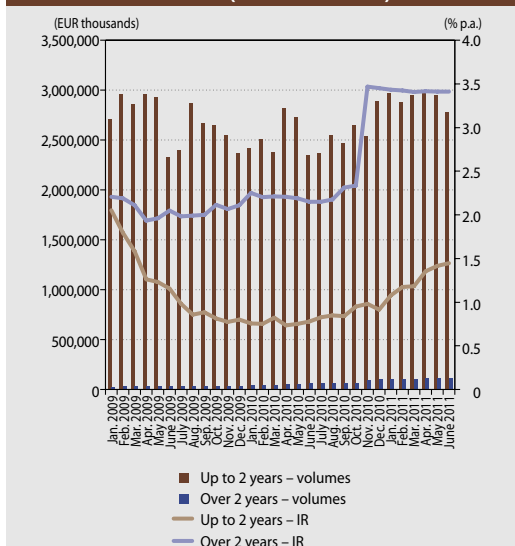
Note: Source data are in nominal amounts.

Chart 51 Household deposits with agreed maturity / interest rates and volumes (new business)



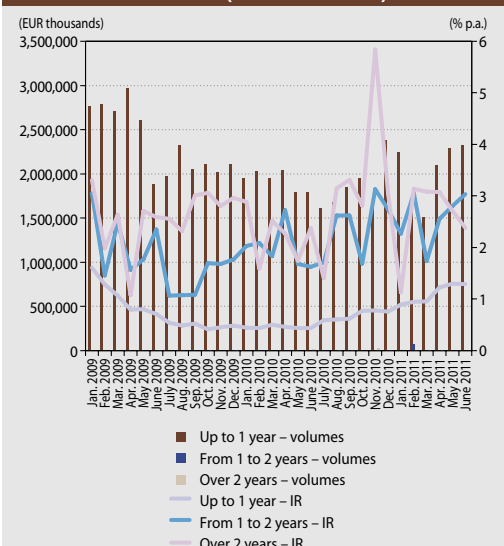
Source: NBS.

Chart 52 Deposits from non-financial corporations with agreed maturity / interest rates and volumes (new business)



Source: NBS.

Chart 53 Deposits from non-financial corporations with agreed maturity / interest rates and volumes (new business)



Source: NBS.

set by ECB, the composition of the outstanding amount of household deposits has seen deposits with an agreed maturity of up to 2 years lose a significant share to long-term deposits (with an agreed maturity of more than 2 years). This change has also been reflected in a decline in interest rates on deposits with an agreed maturity of up to 2 years.

The cumulative amount of new deposits with an agreed maturity of up to 1 year fell in each month of 2009. The total amount of deposits in the second quarter of 2011 increased in compar-

ison with the same period of the previous year, largely due to growth in deposits with an agreed maturity of up to 1 year. Deposit rate movements reflected trends in the outstanding amount of deposits.

As for deposits from non-financial corporations, the deposits accounting for the largest share of the total deposits have historically been those with a maturity of up to 2 years; the outstanding amount of these deposits remained approximately constant in 2011 with a moderate rise in their remuneration.



NÁRODNÁ BANKA SLOVENSKA
EUROSYSTEM

CHAPTER 3

COLLECTIVE INVESTMENT – MUTUAL FUNDS



3 COLLECTIVE INVESTMENT – MUTUAL FUNDS

As at 30 June 2011, the collective investment sector in Slovakia comprised the following eight domestic asset management companies, which in total managed 80 open-end mutual funds:

- Alico Funds Central Europe správ. spol., a.s.
- Allianz Asset Management, správ. spol., a.s.
- Asset Management Slovenskej sporiteľne, správ. spol., a.s.
- ČSOB Asset Management, správ. spol., a.s.
- IAD Investments, správ. spol., a.s.
- Prvá Penzijná správcovská spoločnosť Poštovej banky, správ. spol., a.s.
- Tatra Asset Management, správ. spol., a.s.
- VÚB Asset Management, správ. spol., a.s.

Open-end mutual funds can be categorised according to the type of instrument in which they primarily invest. The investment strategy of a fund is directly related to the expected rate of return, as well as to the risk involved. The general rule is that the higher the potential return, the higher the risk involved. Based on the focus of their investment activity, mutual funds are categorised as one of the following: money market funds, equity funds, bond funds, mixed funds, real estate funds and other funds. Limits for investments into individual types of instruments are defined by the Collective Investment Act. According to the sectoral classification of economic entities, money market funds are treated as *monetary financial institutions* (sector S.122) and other categories of mutual funds are treated as *other financial intermediaries* (S.123).

The statistics of mutual fund assets and liabilities are governed by the relevant directives and guidelines of the European Central Bank.¹

The collective investment sector reported a positive performance in 2010, as the upward trend in net asset value from 2009 continued. Asset value in mutual funds grew even faster than in the previous year. In December 2010, net asset value in mutual funds reached €2.05 billion, which was 23.9% more than in December 2009 when the total assets of the funds stood at €1.655 billion. The asset growth in mutual funds in 2010 contrasted sharply with the situation in the market

in standard deposit products, where stagnation prevailed. Despite rising continuously from the first quarter of 2009, the asset value of mutual funds did not exceed its historical peak levels, recorded at the end of 2007 / beginning of 2008. The asset value of mutual funds at the end of the fourth quarter of 2007 was more than €2.348 billion, and the asset value of money market funds at the end of the second quarter of 2008 exceeded €2.455 billion.

The mutual fund market continued to grow in the first quarter of 2011, albeit at a substantially slower pace compared to the fourth quarter of 2010. The asset value of mutual funds stagnated at the end of the first quarter of 2011 and, for the first time in two years, began to fall in the second quarter. This stagnation and subsequent decline were caused by increasing interest rates on time deposits, as investors took money out of mutual funds and placed it in bank deposits.

The collective investment sector may be stimulated to some extent by the new law on collective investment (Act No 203/2011 of 1 June 2011), which entered into force on 1 July 2011 and brings several changes to the mutual fund market. The purpose of the Act is to implement Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS IV). The most important changes in terms of market development are the possibility of creating sub-funds within the scope of mutual funds, the introduction of the master-feeder structure, and the possibility of conducting cross-border activities through a domestic asset management company in the territory of another Member State and/or through a foreign asset management company in Slovakia (i.e. the management company passport).

At the end of the first half of 2011, the least risky money market funds accounted for the largest share, 45%, of total mutual fund assets. Af-

¹ Regulation (EC) No 958/2007 of the European Central Bank of 27 July 2007 concerning statistics on the assets and liabilities of investment funds (ECB/2007/8) (http://www.ecb.int/ecb/legal/pdf/L_21120070811en00080029.pdf) Regulation (EC) No 25/2009 of the European Central Bank of 19 December 2008 concerning the balance sheet of the monetary financial institutions sector (ECB/2008/32) (http://www.ecb.int/ecb/legal/pdf/L_01520090120en00140062.pdf), as amended by Regulation ECB/2011/12. Guideline of the European Central Bank of 1 August 2007 on monetary, financial institutions and markets statistics (ECB/2007/9) (http://www.ecb.int/ecb/legal/pdf/L_34120071227en00010232.pdf), as amended by Guidelines ECB/2008/31, ECB/2009/23 and ECB/2011/13.



Table 7 Year-on-year changes in total assets of mutual funds by type

Total assets	Annual percentage changes													
	III. 08	VI. 08	IX. 08	XII. 08	III. 09	VI. 09	IX. 09	XII. 09	III. 10	VI. 10	IX. 10	XII. 10	III. 11	VI. 11
Money market	36.76	33.16	21.50	-24.67	-32.47	-33.35	-27.02	10.26	19.22	13.09	7.10	-0.75	-8.06	-11.23
Bond	-14.40	-17.10	-25.95	-34.05	-31.02	-27.31	-16.76	-6.29	3.27	8.57	21.47	27.53	17.05	7.38
Equity	-4.49	-19.21	-30.29	-49.22	-54.43	-38.48	-29.42	14.54	45.15	26.63	21.46	25.85	18.57	15.12
Mixed	3.14	-5.32	-14.08	-37.81	-37.96	-31.77	-20.68	14.33	38.49	27.87	24.40	24.70	19.91	21.76
Real estate	-	38.69	12.37	5.77	2.28	-0.65	4.32	20.50	24.98	47.25	33.52	48.54	63.12	56.69
Other	81.67	27.75	25.03	20.55	-25.41	-30.20	-33.99	-30.64	-25.63	-23.24	-10.35	2.19	12.21	23.12

Source: NBS.

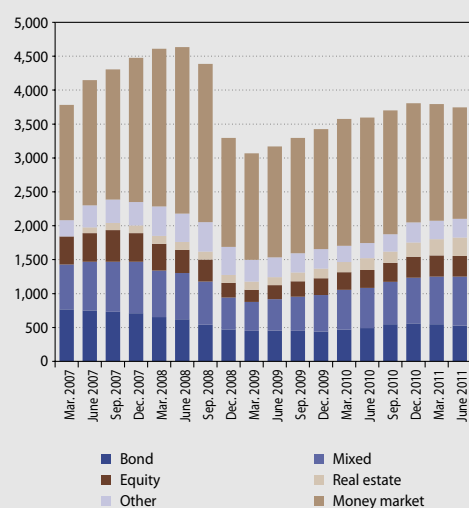
ter them came mixed funds (19%), bond funds (14%), equity funds (8%) and real estate funds and other funds (both 7%). The share of real estate funds in the total assets of mutual funds has risen for three years in a row, despite the adverse situation in the collective investment market.

3.1 ASSET STRUCTURE OF MUTUAL FUNDS

Mutual funds issue and sell shares/units and invest funds received from investors – unit-holders – into various types of assets, in accordance with the investment strategy and limits defined in the Collective Investment Act. Money market funds are regarded as least risky, since they in-

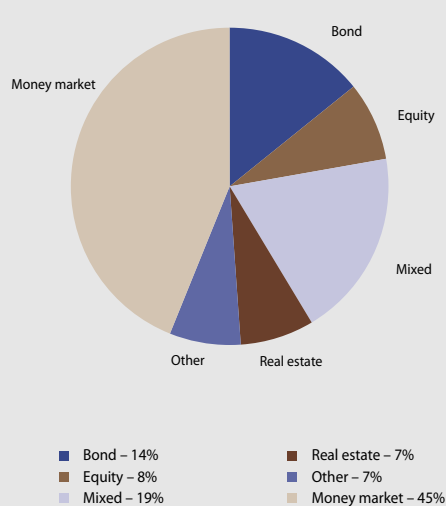
vest mainly in money market instruments and liquid securities. Bond funds, which could also be designated as conservative funds, invest mainly in government and bank debt securities and bank time deposits. As for equity funds, their investment portfolio is dominated by mutual fund shares/units, but include also significant components of shares and other equity and bank time deposits. A substantial proportion of mixed funds comprise funds of funds, where the portfolio consists mainly of mutual fund shares/units. Real estate funds focus their investments in shares and other equity participations in real-estate companies and, in accordance with the law, they grant loans to real-estate companies.

Chart 54 Assets of mutual funds by investment strategy (EUR millions)



Source: NBS.

Chart 55 Share of individual types of funds on total assets as at 30 June 2011

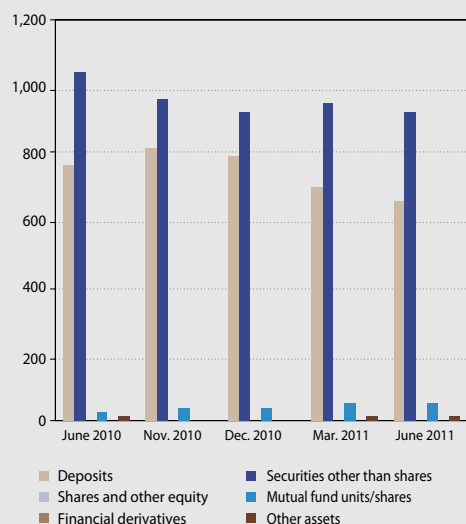


Source: NBS.



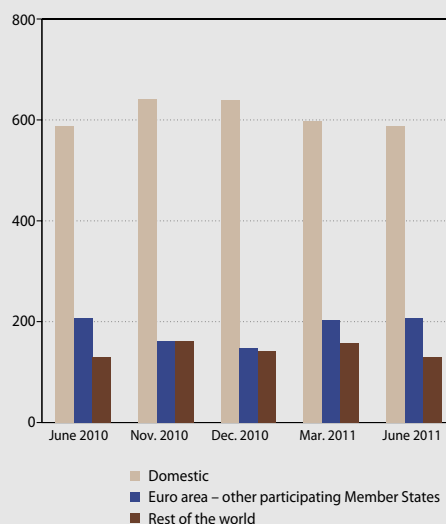
3.1.1 MONEY MARKET FUNDS

Chart 56 Money market funds: evolution of assets (EUR millions)



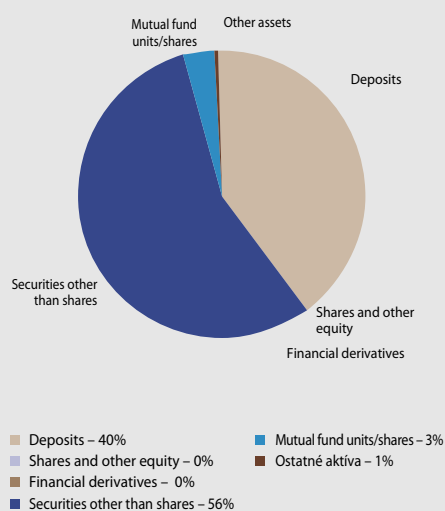
Source: NBS.

Chart 58 Geographic breakdown of securities other than shares in portfolio of money market funds (EUR millions)



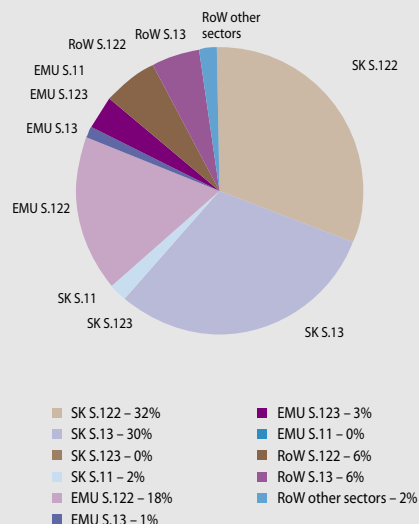
Source: NBS.

Chart 57 Money market funds: structure of assets as at 30 June 2011



Source: NBS.

Chart 59 Sector breakdown of securities other than shares in portfolio of money market funds as at 30 June 2011

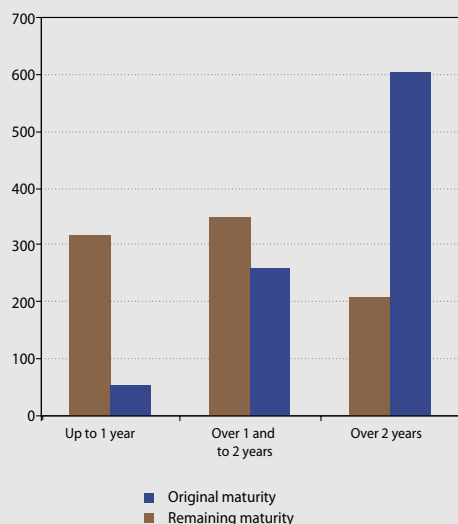


Source: NBS.

Note: SK = domestic issuers; EMU = issuers from other euro area countries; RoW = issuers from the rest of the world.



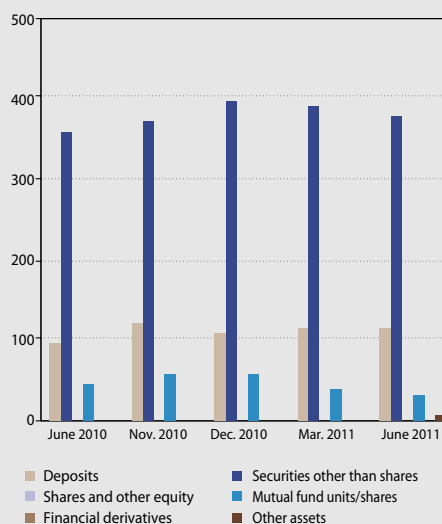
Chart 60 Maturity breakdown of securities other than shares in portfolio of money market funds as at 30 June 2011 (EUR millions)



Source: NBS.

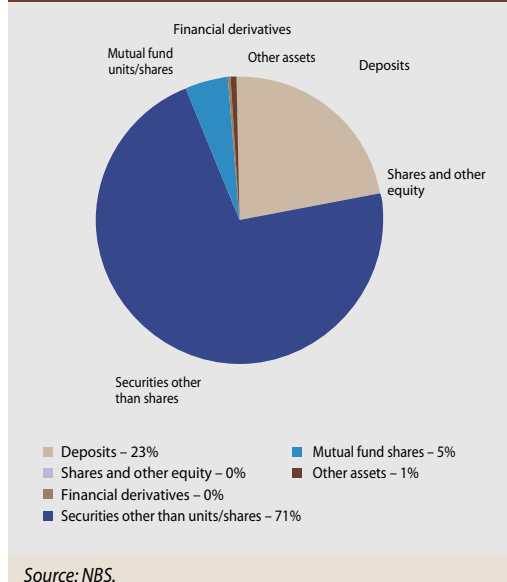
3.1.2 BOND FUNDS

Chart 61 Bond funds: evolution of assets (EUR millions)



Source: NBS.

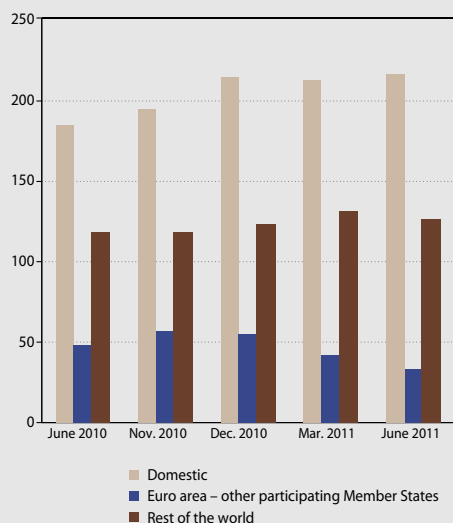
Chart 62 Bond funds: structure of assets as at 30 June 2011



Source: NBS.

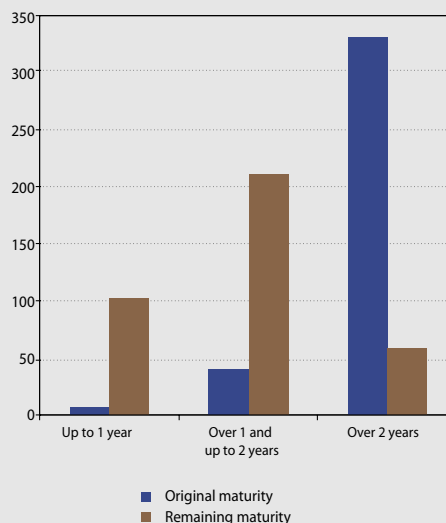


Chart 63 Geographic breakdown of securities other than shares in portfolio of bond funds (EUR millions)



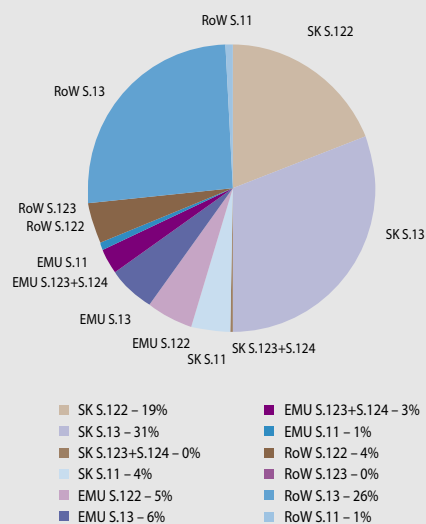
Source: NBS.

Chart 65 Maturity breakdown of securities other than shares in portfolio of bond funds as at 30 June 2011 (EUR millions)



Source: NBS.

Chart 64 Sector breakdown of securities other than shares in portfolio of bond funds as at 30 June 2011



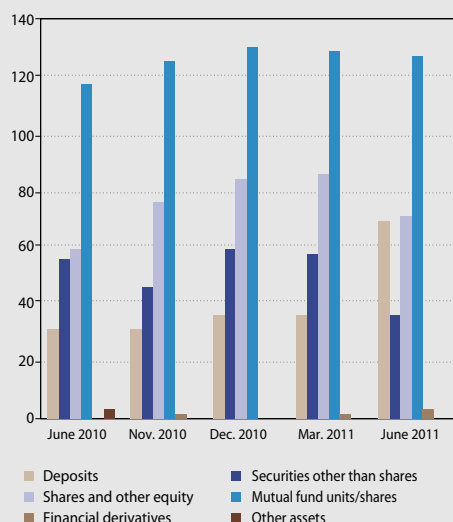
Source: NBS.

Note: SK = domestic issuers; EMU = issuers from other euro area countries; RoW = issuers from the rest of the world.



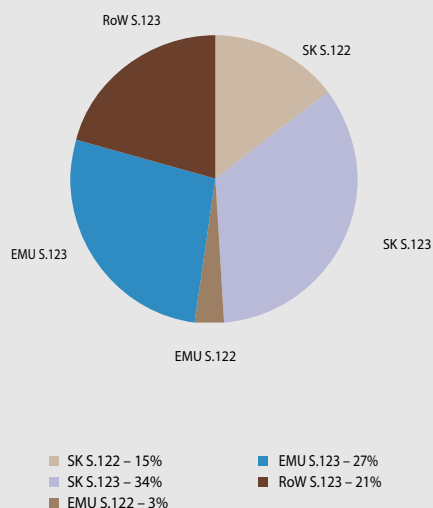
3.1.3 EQUITY FUNDS

Chart 66 Equity funds: evolution of assets (EUR millions)



Source: NBS.

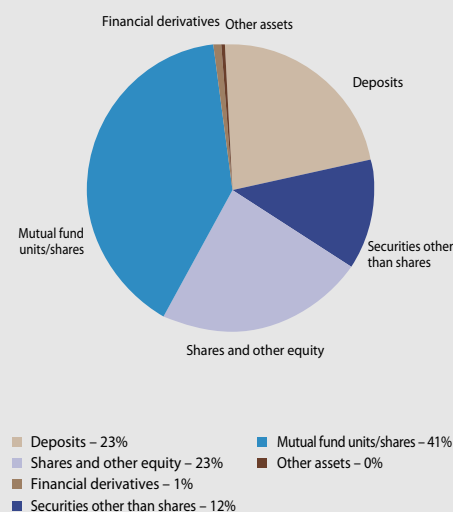
Chart 68 Geographic and sector breakdown of mutual funds units/shares in portfolio of equity funds as at 30 June 2011



Source: NBS.

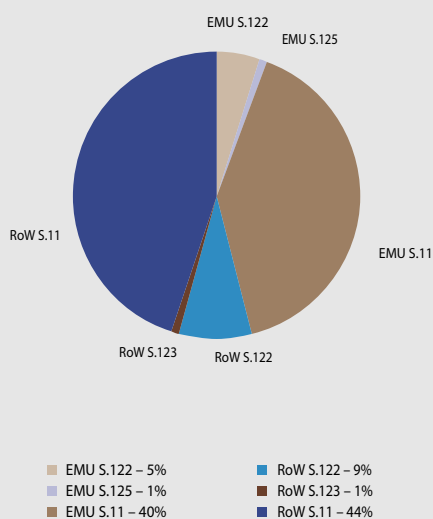
Note: SK = domestic issuers; EMU = issuers from other euro area countries; RoW = issuers from the rest of the world.

Chart 67 Equity funds: structure of assets as at 30 June 2011



Source: NBS.

Chart 69 Geographic and sector breakdown of shares and other equity in portfolio of equity funds 30 June 2011



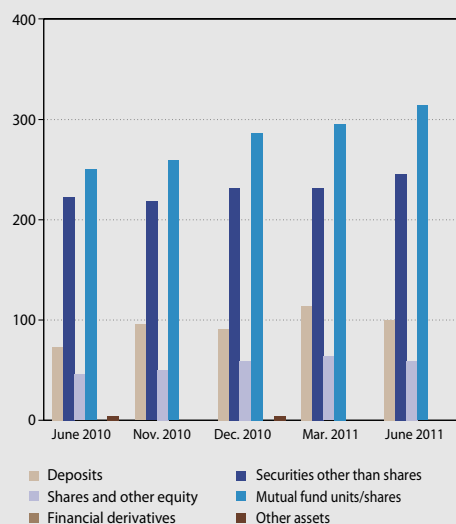
Source: NBS.

Note: SK = domestic issuers; EMU = issuers from other euro area countries; RoW = issuers from the rest of the world.



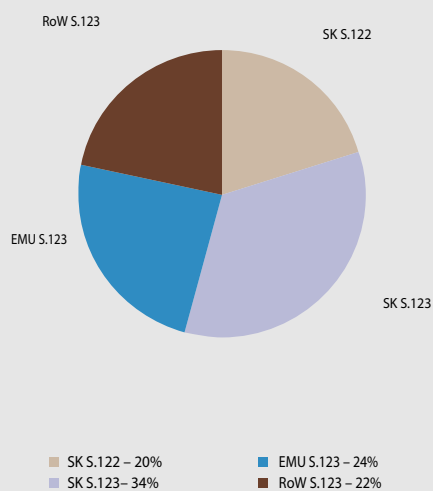
3.1.4 MIXED FUNDS

Chart 70 Mixed funds: evolution of assets (EUR millions)



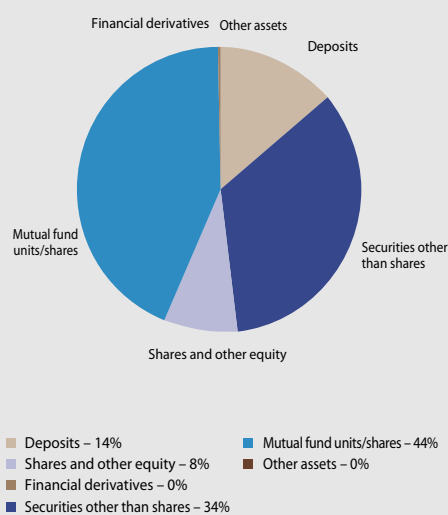
Source: NBS.

Chart 72 Geographic and sector breakdown of mutual funds shares/units of mixed funds as at 30 June 2011



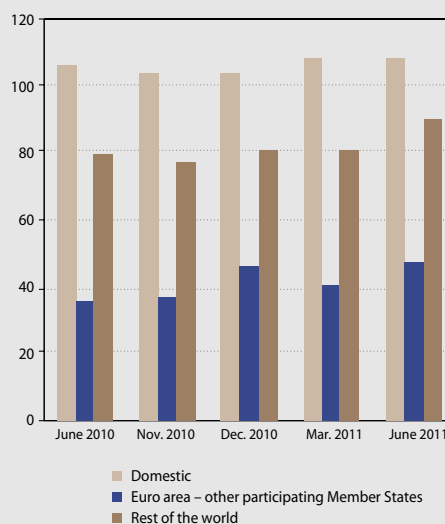
Source: NBS.

Chart 71 Mixed funds: structure of assets as at 30 June 2011



Source: NBS.

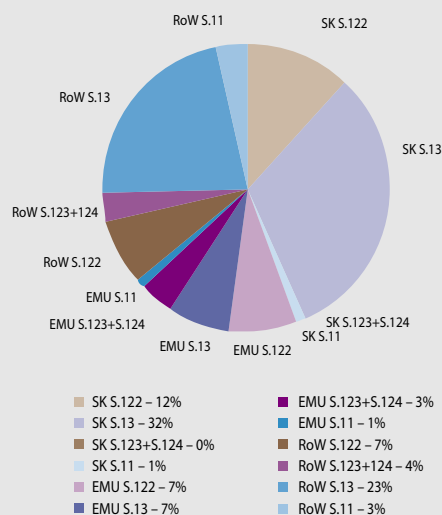
Chart 73 Geographic breakdown of securities other than shares in portfolio of mixed funds as at 30 June 2011 (EUR millions)



Source: NBS.



Chart 74 Sector breakdown of securities other than shares in portfolio of mixed funds as at 30 June 2011

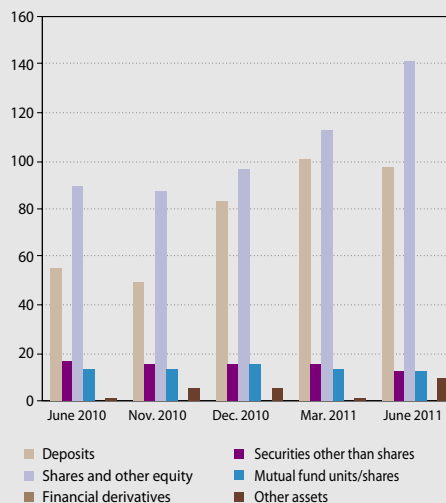


Source: NBS.

Note: SK = domestic issuers; EMU = issuers from other euro area countries; RoW = issuers from the rest of the world.

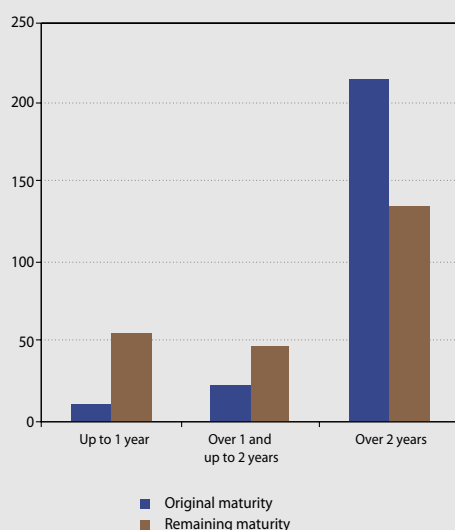
3.1.5 REAL ESTATE FUNDS

Chart 76 Real estate funds: evolution of assets (EUR millions)



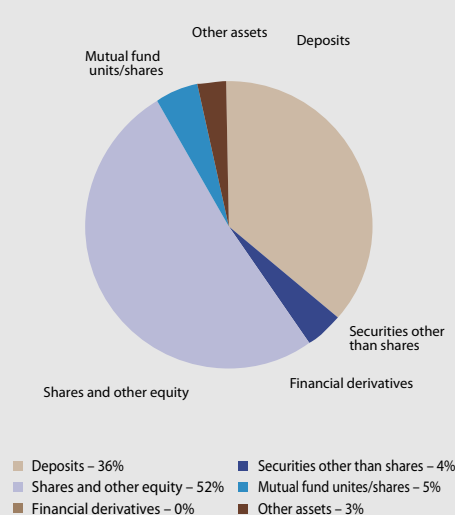
Source: NBS.

Chart 75 Maturity breakdown of securities other than shares in portfolio of mixed funds as at 30 June 2011 (EUR millions)



Source: NBS.

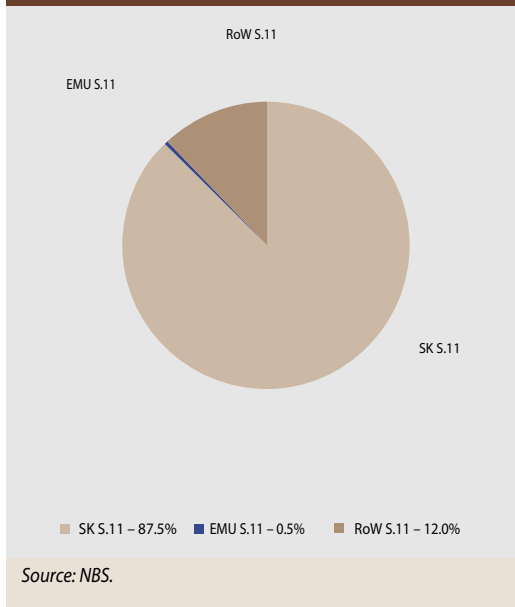
Chart 77 Real estate funds: structure of assets as at 30 June 2011



Source: NBS.



Chart 78 Geographic and sector breakdown of shares and other equity in portfolio of real estate funds as at 30 June 2011



3.1.6 OTHER FUNDS

Chart 79 Other funds: evolution of assets (EUR millions)

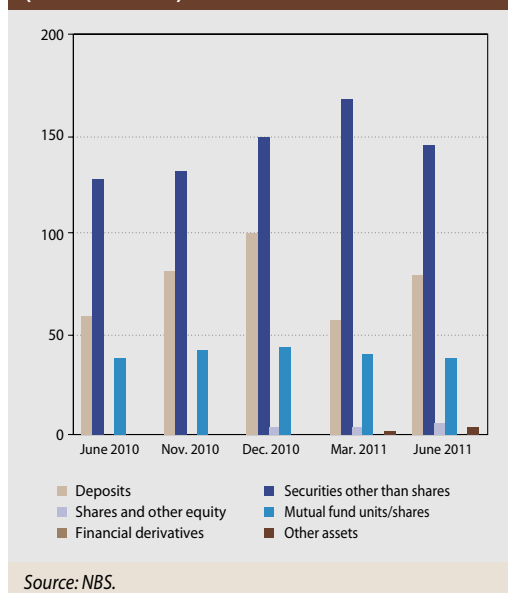


Chart 80 Other funds: structure of assets as at 30 June 2011

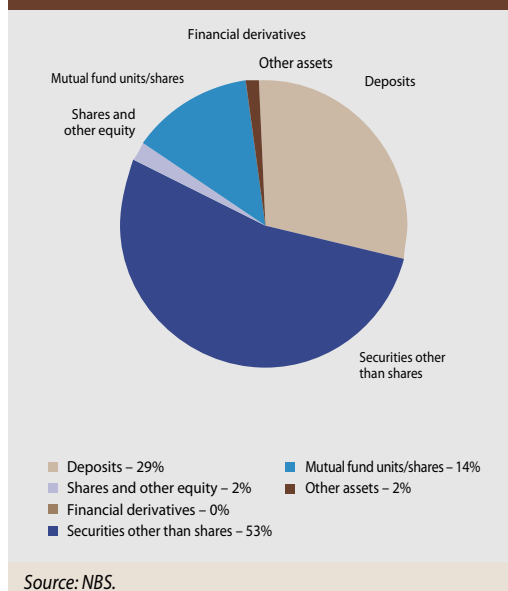
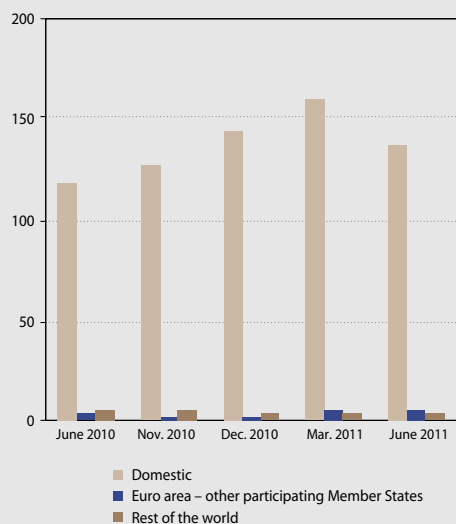


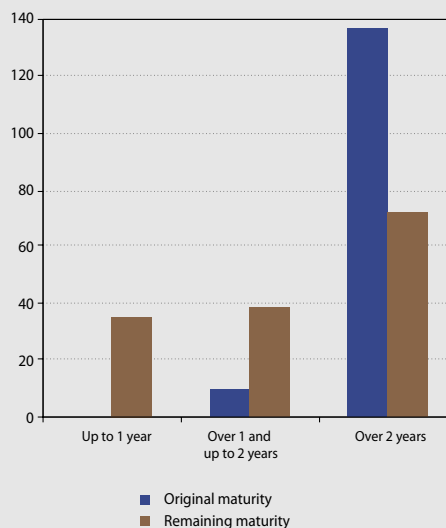


Chart 81 Geographic breakdown of securities other than shares in portfolio of other funds (EUR millions)



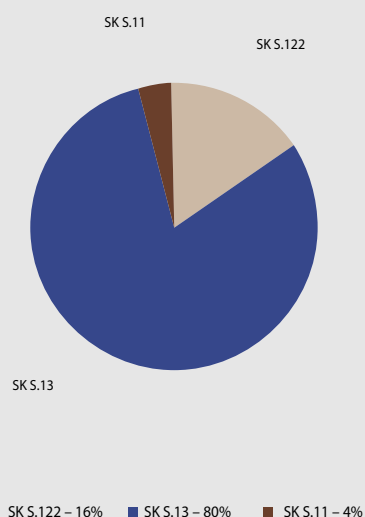
Source: NBS.

Chart 83 Maturity breakdown of securities other than shares in portfolio of other funds as at 30 June 2011 (EUR millions)



Source: NBS.

Chart 82 Sector breakdown of securities other than shares in portfolio of other funds as at 30 June 2011



Source: NBS.



NÁRODNÁ BANKA SLOVENSKA
EUROSYSTEM

CHAPTER 4

LEASING COMPANIES, FACTORING COMPANIES AND CONSUMER CREDIT COMPANIES



4 LEASING COMPANIES, FACTORING COMPANIES AND CONSUMER CREDIT COMPANIES

Under the sectoral classification of economic entities, these companies are included in the sub-sector S.123 – *other financial intermediaries*, as the sub-group *financial corporations engaged in lending*. The European system of national accounts (ESA 95) defines “*other financial intermediaries except insurance corporations and pension funds*” as financial corporations and quasi-corporations which are 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 monetary financial institutions, or insurance technical reserves. Other financial intermediaries are predominantly engaged in long-term financing, which is the principal distinguishing factor between sector S.123 and sector S.122 (monetary financial institutions).

The NBS Statistics Department has been monitoring these entities since 2007 when they became required to report data to NBS in accordance with NBS Decrees.² The scope of the data reported is fully in line with current requirements³ of the European Central Bank for other financial intermediaries statistics.

In order to minimise the costs related to the reporting of data to NBS, the so-called stratified cut-off tail sampling technique is applied, with data collected only from entities forming a representative sample within the given group, i.e. from entities representing at least 95% of total

assets of the group. For the time being (2011), we collect quarterly balance-sheet data from 18 of around 70 companies engaged in financial leasing as the main or a substantial part of their business activity, from 8 of around 60 consumer credit companies and from all 7 factoring companies. The data are then adjusted so as to represent 100% of the value for the respective type of entity.

The 2009 financial crisis affected also the performance of other financial intermediaries. After growing rapidly until 2008, the sector experienced a marked decline that was particularly pronounced in the leasing and factoring markets. Total assets of leasing companies increased year-on-year by 10% in December 2008, but by only 2% in the first quarter of 2009, while for 2009 as a whole they declined by 14.3% in comparison with 2008. This negative trend continued in 2010, as total assets of leasing companies declined year-on-year by an average of 12.1% in each quarter. As for factoring companies, their assets also reported a sharp decline in 2008, of 18.8% on average.

Among financial corporations engaged in lending, leasing companies have the largest share of total assets, which has not fallen below 70% during the past three years despite showing a downward trend.

As for the geographical breakdown of the customers who use the lending services of

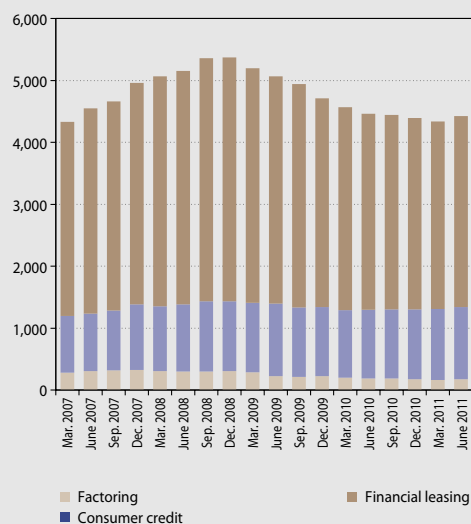
- ² Decrees of Národná banka Slovenska No.6/2006, No. 14/2007 and No. 22/2008 on submitting of reports by leasing companies, factoring companies and consumer credit companies to Národná banka Slovenska for statistical purposes.
- ³ Guideline of the European Central Bank No. 9/2007 on monetary, financial institutions and markets statistics, amended by Guidelines No. 21/2008, No. 23/2009 and No. 13/2011.

Table 8 Year-on-year percentage changes in total assets of financial corporations engaged in lending

Total assets	Annual percentage changes													
	III. 08	VI. 08	IX. 08	XII. 08	III. 09	VI. 09	IX. 09	XII. 09	III. 10	VI. 10	IX. 10	XII. 10	III. 11	VI. 11
Financial leasing	18.47	13.82	16.04	10.06	2.06	-2.77	-8.01	-14.30	-13.42	-13.72	-12.95	-8.42	-7.50	-2.54
Factoring	8.72	-1.54	-6.13	-6.29	-5.62	-25.89	-28.59	-26.35	-31.65	-14.44	-12.72	-22.97	-19.67	-9.07
Consumer credit	14.17	16.42	18.12	6.78	6.88	8.54	-1.48	-1.35	-2.21	-5.90	-0.40	1.46	4.98	5.50

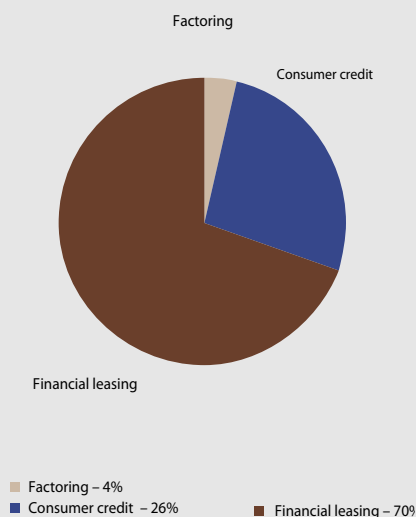
Source: NBS.

**Chart 84 Total assets by type of business
(EUR millions)**



Source: NBS.

**Chart 85 Assets share of individual types
of companies engaged in lending as at 30 June 2011**

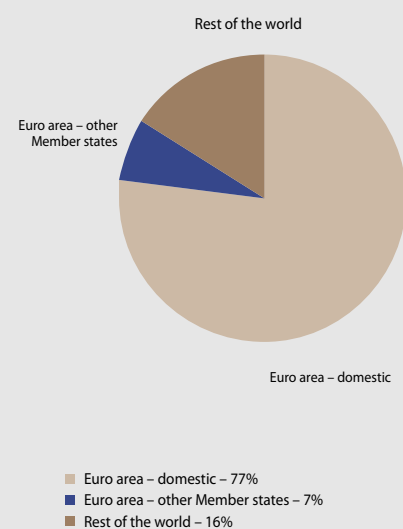


Source: NBS.

domestic other financial intermediaries, it is clear that most of them are domestic. In the case of customers of leasing companies and consumer credit companies, almost 100% of them are domestic. In the case of factoring companies, the share of domestic customers was 77%, followed by customers from the rest of the world, mainly from EU Member States (16%), and from other euro area members (7%).

Non-financial corporations dominate the use of services provided by factoring companies in Slovakia with a share of 98% of the total. Their share of finance lease utilisation stands at 85%, followed by households (11%) and other sectors (4%). As for customers of consumer credit companies, the household sector (S.14) accounts for the vast majority (95%), followed by non-financial corporations (5%).

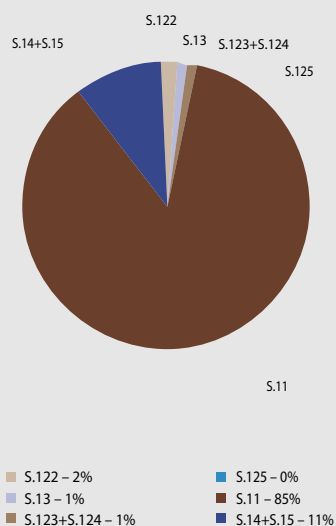
**Chart 86 Geographic breakdown of factoring
companies lending as at 30 June 2011**



Source: NBS.



Chart 87 Sector breakdown of leasing companies domestic lending as at 30 June 2011



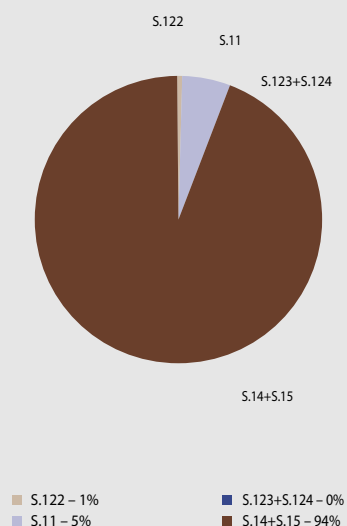
Source: NBS.

Chart 89 Sector breakdown of factoring companies domestic lending as at 30 June 2011



Source: NBS.

Chart 88 Sector breakdown of consumer credit companies domestic lending as at 30 June 2011



Source: NBS.



NÁRODNÁ BANKA SLOVENSKA
EUROSYSTEM

CHAPTER 5

SECURITIES



5 SECURITIES

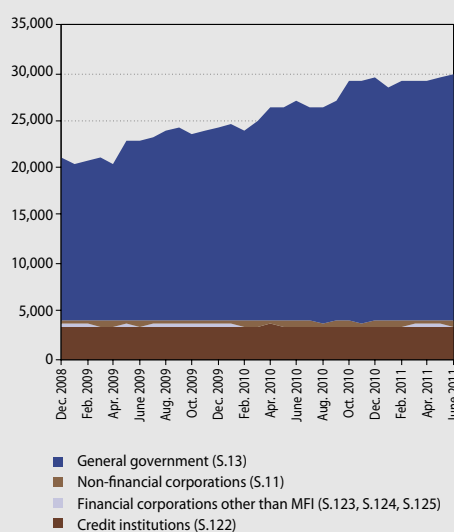
5.1 DEBT SECURITIES

The compilation of securities issue statistics is governed by an ECB Guideline.³ These statistics provide information on all debt securities and quoted shares issued by residents in any currency and in any country. Debt securities issues are classified by issuer sector. The statistics of issued debt securities shows outstanding amounts (stocks) and flows, broken down into gross issues and redemptions, with net issues representing the difference between them.

For debtors, debt securities represent an alternative to bank loans, while for creditors they are a potential substitute for bank deposits and marketable instruments issued by banks. So far in Slovakia, interest in this alternative has been minimal, especially among entities in non-financial sector, and therefore the share of the non-financial sector and non-MFI financial institutions in such financing is negligible. The bulk of debt securities issued by domestic

residents comprise government bonds, bank bond and mortgage bonds.

Chart 90 Debt securities by sector (outstanding amounts; EUR millions)



Source: NBS.

Table 9 Debt securities (EUR thousands)

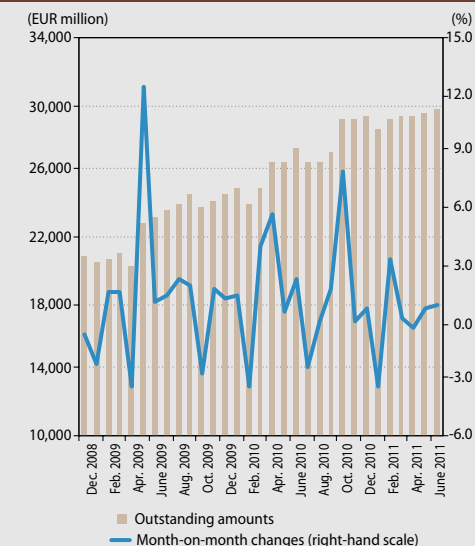
Month	Outstanding amounts				Net issues			
	Total	MFI	Non-MFI	General government	Total	MFI	Non-MFI	General government
2008 / 12	20,876,803	3,563,131	700,079	16,613,592	-95,912	-605,269	-25,328	534,685
2009 / 03	21,049,147	3,378,972	660,627	17,009,549	324,377	-120,053	-13,170	457,600
2009 / 06	23,119,105	3,398,930	616,560	19,103,615	254,224	-95,743	-67,517	417,484
2009 / 09	24,451,656	3,579,006	601,642	20,271,008	453,324	4,379	2,090	446,856
2009 / 12	24,494,589	3,529,206	599,489	20,365,894	317,192	-1,492	-1,671	320,355
2010 / 03	24,930,854	3,424,545	576,692	20,929,618	962,302	-16,547	149	978,700
2010 / 06	27,143,833	3,431,300	603,346	23,109,187	608,614	1,232	-22,676	630,058
2010 / 09	26,959,713	3,405,045	612,221	22,942,447	473,296	113,662	3,634	356,000
2010 / 12	29,079,118	3,456,746	536,958	25,085,415	-44,069	100,379	-41,916	-102,532
2011 / 03	29,945,462	3,578,407	543,277	25,823,778	84,116	97,111	-6,726	-6,269
2011 / 06	30,417,674	3,529,410	530,354	26,357,910	290,325	-39,747	-4,328	334,400

Source: NBS.

³ Guideline of the European Central Bank of 1 August 2007 on monetary, financial institutions and markets statistics (ECB/2007/9, Annex III, Part 12). (http://www.ecb.int/ecb/legal/pdf/L_01620100121en00060047.pdf), amended by Guidelines ECB/2008/31, ECB/2009/23 and ECB/2011/13.



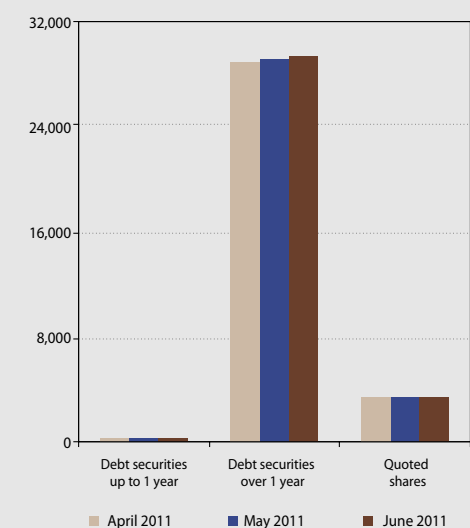
Chart 91 Debt securities (outstanding amounts; month-on-month changes)



Source: NBS.

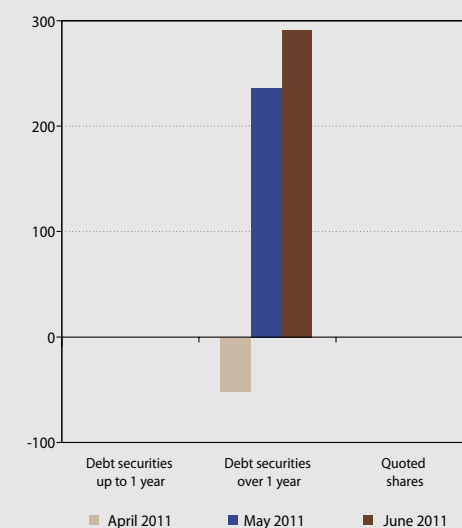
Net issues represent the difference between all gross issues and redemptions during the reference period.

Chart 92 Debt securities (outstanding amounts; EUR millions, Q2 2011)



Source: NBS.

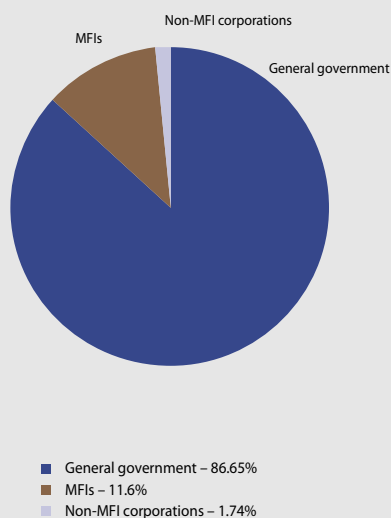
Chart 93 Net issues Q2 2011 (EUR millions)



Source: NBS.

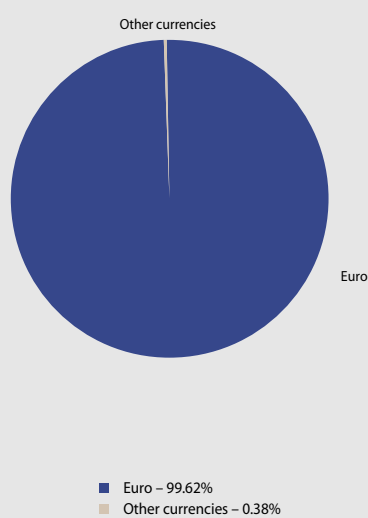


**Chart 94 Debt securities by sector
(outstanding amounts as at 30 June 2011)**



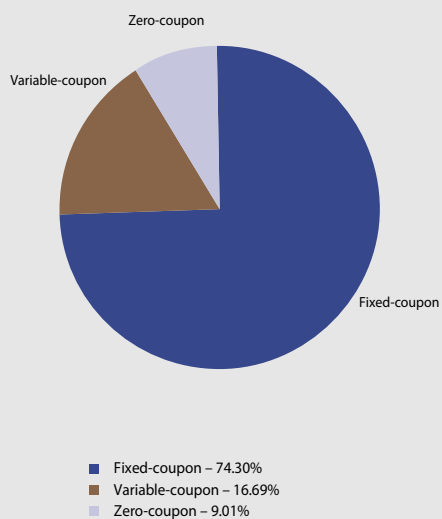
Source: NBS.

**Chart 96 Debt securities by currency
(outstanding amounts as at 30 June 2011)**



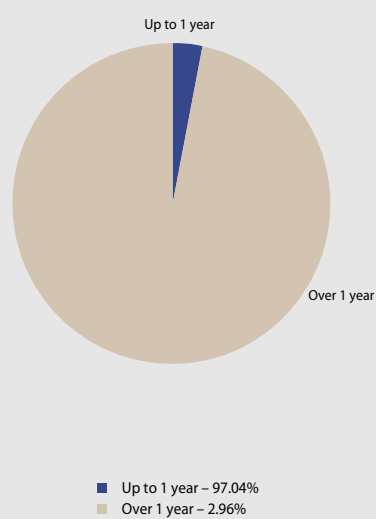
Source: NBS.

**Chart 95 Debt securities by coupon type
(outstanding amounts as at 30 June 2011)**



Source: NBS.

**Chart 97 Debt securities by original maturity
(outstanding amounts as at 30 June 2011)**



Source: NBS.



Chart 98 Debt securities by remaining maturity (outstanding amounts as at 30 June 2011)

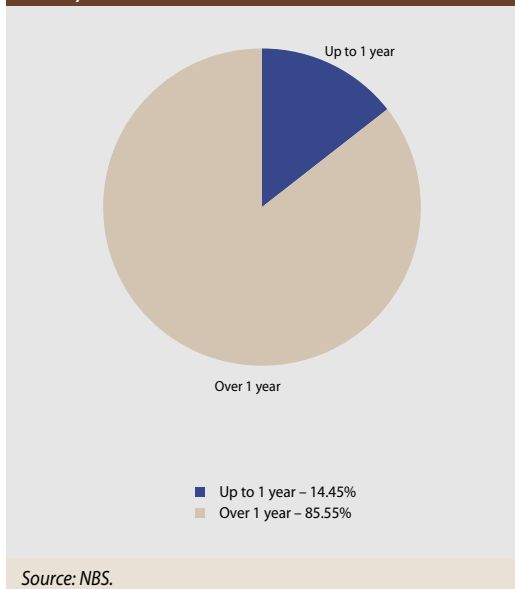
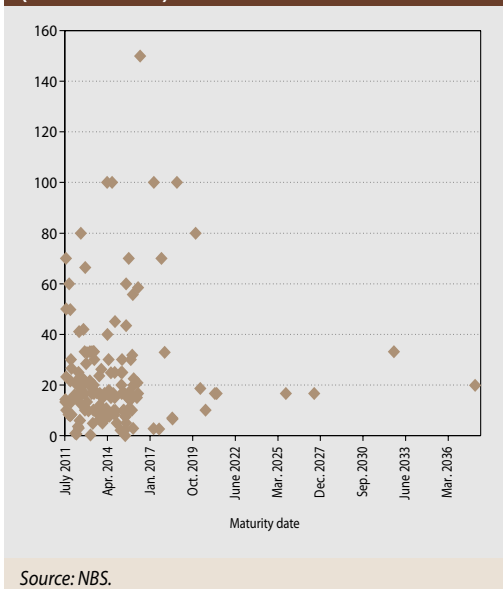


Chart 100 Debt securities: outstanding amounts of domestic issues in S.122 sector (EUR millions)



Since NBS compiles securities issue statistics on a security-by-security (s-b-s) basis, the resulting aggregate data can then be analysed down to the level of individual issues. Such detailed data allows a more in-depth assessment of the aggregate composition – the highest amount of

issues, density of distribution, data spreads – as well as precise error identification during data checking. The density of distribution for each issue depending on their outstanding amounts and maturity dates can be seen in the charts below.

Chart 99 Debt securities: outstanding amounts of domestic issues in S.11 sector (EUR millions)

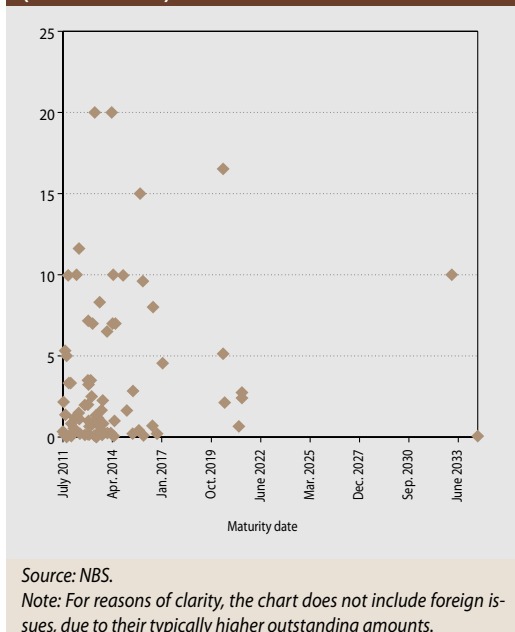


Chart 101 Debt securities: outstanding amounts of domestic issues in S.1311 sector (EUR millions)

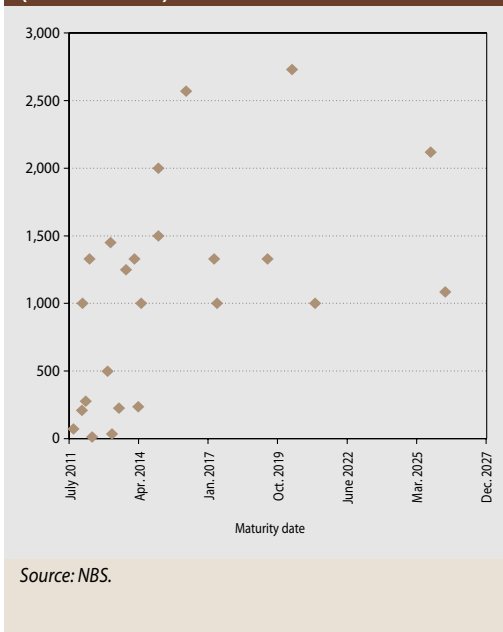
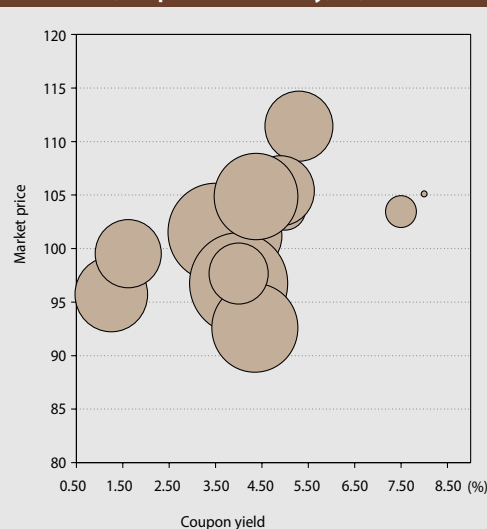


Chart 102 Government bonds: outstanding amounts (coupon bonds only; %)



Source: CSDB, issue conditions.

Note: In the chart, the size of the bubble is directly proportional to the outstanding amounts of each issue, while the position of its centre represents the intersection of market price (source: ECB Centralised Securities Database) and coupon yield.

mark-oriented approach and an approach based on a *basket of bonds*, depending on the national conditions. Under the benchmark-oriented approach, the respective debt security is regarded as the key indicator of market conditions. The bond issue with the highest liquidity and turnover is often the most recent issue of sizeable volume. The approach based on a *basket of bonds* offers a choice of bonds from various bonds with various ISIN codes. The bonds available have the same weight.

In view of the situation in the local market for securities, the *benchmark-oriented approach* has been selected. Since Slovakia joined the euro area, daily yields to maturity have been reported to the ECB for the following government bond issues:

SK4120004318 Benchmark for the period 01/2009-06/2010

SK4120007204 Benchmark period 01/2009-06/2010 to date.

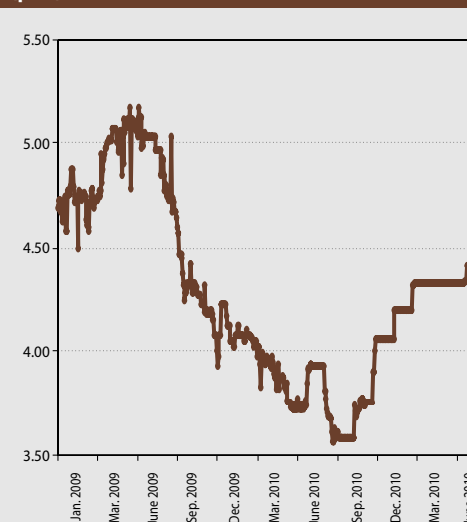
LONG-TERM INTEREST RATES

Long-term interest rate stability is one of the convergence criteria laid down in the Maastricht Treaty. This criterion expresses the requirement for sustainable convergence, which is to be achieved by each Member State. The average nominal long-term interest rate in a Member State must not exceed, by more than 2%, the average nominal long-term interest rate in the three Member States with the lowest inflation rates in the year following the last assessment. The interest rates are measured on the basis of *long-term government bond rates* or the rates for comparable securities.

The statistical principles of long-term interest rate reporting are based on the following key terms:

The term *bond issuer* refers to the *central government*. The *maturity of government bonds* is a residual maturity period of around ten years. The residual maturity period is recommended to be between 9.5 and 10.5 years. The securities applied should have sufficient *liquidity*. This requirement affects the choice between a *bench-*

Chart 103 Benchmark – yield to maturity (p.a.)



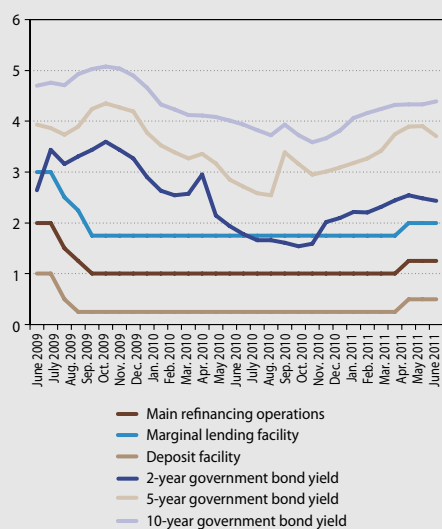
Source: NBS.

ECB KEY RATES

Developments in interest rates on government bonds with 2-year, 5-year and 10-year yields to maturity in comparison with the basic interest rates of the European Central Bank (ECB).

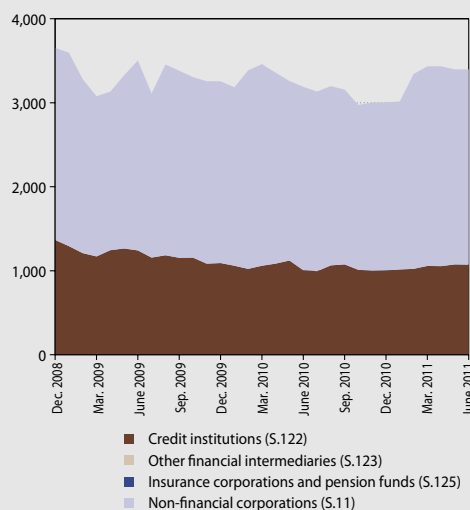


Chart 104 Interest rates (p.a.)



Source: NBS.

Chart 105 Quoted shares: outstanding amounts by sector (EUR millions)



Source: NBS.

5.2 QUOTED SHARES

Quoted shares are defined in this case as shares that have been accepted for trading on the quoted market, i.e. the main or parallel market, as well

as shares accepted for trading on the regulated free market, but only if they have a real market value. The values are reported as the market capitalisation for the individual sector (The European system of national accounts – ESA 95).

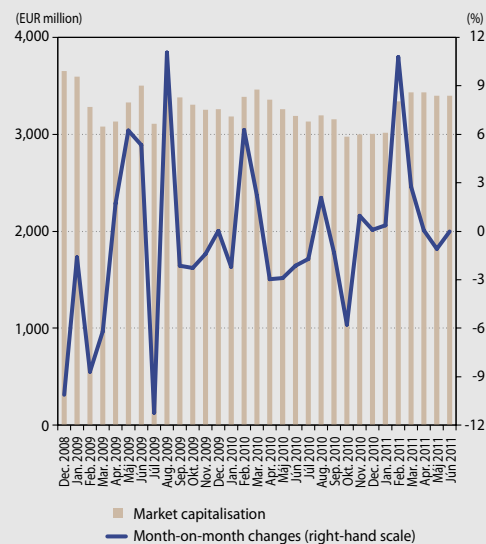
Table 10 Quoted shares (EUR thousands)

Outstanding amounts				
Month	Total	Credit institutions (S.122)	Insurance corporations and pension funds (S.125)	Non-financial corporations (S.11)
2008 / 12	3,653,799	1,367,184	96	2,286,519
2009 / 03	3,077,569	1,169,010	96	1,908,463
2009 / 06	3,502,806	1,241,751	96	2,260,959
2009 / 09	3,379,961	1,153,863	96	2,226,003
2009 / 12	3,256,458	1,090,485	96	2,165,877
2010 / 03	3,459,396	1,058,459	96	2,400,841
2010 / 06	3,188,768	1,006,722	96	2,181,950
2010 / 09	3,155,122	1,074,859	96	2,080,167
2010 / 12	3,004,042	1,004,293	173	1,999,576
2011 / 03	3,432,758	1,056,805	173	2,375,780
2011 / 06	3,395,773	1,071,634	173	2,323,965

Source: NBS.

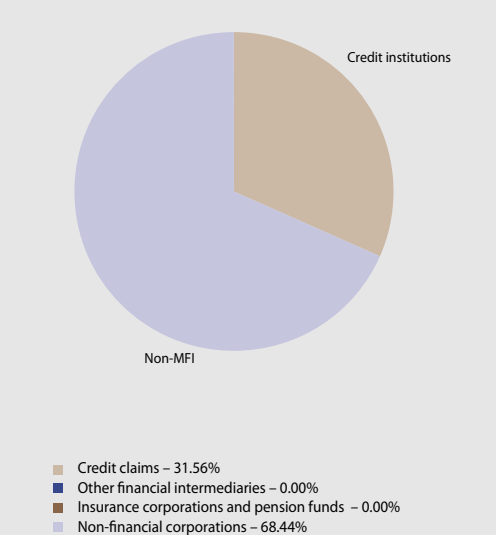


Chart 106 Quoted shares (outstanding amounts; month-on-month changes)



Source: NBS.

Chart 107 Quoted shares by sector (outstanding amounts as at 30 June 2011)



Source: NBS.



NÁRODNÁ BANKA SLOVENSKA
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GLOSSARY AND ABBREVIATIONS



ABBREVIATIONS

ECB	European Central Bank
ESA95	European System of Accounts
p.p.	percentage point
MMF	money market funds
MFI	monetary financial institutions (banks, branches of foreign banks, money market funds)
APRC	annual percentage rate of charges
SDDS	Special Data Dissemination Standard as defined by the International Monetary Fund
SAAMC	Slovak Association of Asset Management Companies

GLOSSARY

Agreed average annual interest rate: the average interest rate individually agreed between a bank and its customer, expressed in annualised terms (percentage per annum). An agreed average annual rate may be determined **only** on the basis of all interest rates on loans.

The agreed rate is converted into an average annual interest rate according to the formula:

$$x = \left(1 + \frac{r_{ag}}{n} \right)^n - 1,$$

where

- x is the agreed average annual interest rate;
- r_{ag} is the annual interest rate agreed between the bank and its customer (borrower). The dates of loan interest capitalisation are set at regular intervals during the year;
- n is the number of periods of loan interest capitalisation per year, i.e. 1 for annual payments; 2 for semi-annual payments, 4 for quarterly payments, and 12 for monthly payments.

Aggregate balance sheet of Slovakia: a summary statistical balance sheet of all monetary and financial institutions based in Slovakia, excluding NBS.

Building loans: loans provided by home savings banks under Act No 310/1992 Coll. on home savings as amended.

Credit institutions in Slovakia: banks and branches and foreign banks which are based in Slovakia, except for Národná banka Slovenska.

Consumer loans: defined for reporting purposes as loans provided for the purpose of personal consumption, i.e. the purchase of goods and services.

Households – the sector includes:

Households (S.14) – this sector comprises households (sole proprietors) and the population (the accounts of citizens). Households (sole proprietors) are private entrepreneurs not entered in the Commercial Register, doing business under the Trade Licensing Act, and natural persons doing business under a law other than the Trade Licensing Act and not entered in the Commercial Register (without the specification of their activities), and private farmers not registered in the Commercial Register. The population (accounts of citizens) includes households in their capacity as final consumers.

Non-profit institutions serving households (S.15) – this sector comprises civic interest associations (unions, societies, movements, trade unions, etc.) and their organisational units, political parties and movements, their organisational units, church and religious societies, and institutions ensuring the proper conduct of certain professions (professional organisations). In addition, they include the following institutions: funds; apartment owners' associations; land, forest and pasture associations; organisations providing publicly beneficial services; humanitarian societies; social, cultural, recreational and sports associations and clubs; charities; church and private schools, private preschool facilities; non-public special-purpose funds (e.g. anti-drug fund); interest associations of legal entities.

Initial rate fixation: the period of time, set in advance, during which the interest rate on a loan cannot be changed. In interest rate statistics for new businesses, **only** the rate agreed for an initial fixation period prior to the agreement is reported. Loans **without** interest rate fixation are included in the category of 'variable rates and initial rate fixation of up to one year'.



GLOSSARY AND ABBREVIATIONS

Interest rate statistics for stocks: they cover the outstanding amount of all bank loans provided to customers and not yet repaid, and the outstanding amount of all deposits received from customers and not yet withdrawn, in all periods up to the reporting date (reference period). The average interest rates agreed are expressed in annualised terms (p.a.). The method of calculation depends on the periodicity of capitalisation. The criterion for classification is the maturity of loans or the term of deposits.

Interest rate statistics for new transactions: they cover all new loan and deposit agreements made and signed between the bank and customers during the period under review (month). This applies to all agreements in which an interest rate is set for a transaction for the first time and to all existing agreements that are renegotiated with the customer and in which the terms and conditions are changed with an impact on interest levels (this means that a new agreement is not prolonged automatically, a flexible interest rate is not changed, etc.). Interest rate statistics for new transactions cover the actual rates of interest agreed in individually negotiated agreements signed in the reference month. The method for calculating the average interest rates agreed, in annualised terms, depends on the periodicity of capitalisation.

Intermediate loans: loans provided by home savings banks under Act No 310/1992 Coll. on home savings as amended.

Investment loans: loans tied to the cycle of fixed assets, where the individual components of fixed assets are tied for a period longer than one year (except for loans provided for the purchase and/or technical development of land and buildings).

ECB key rates: the interest rates set by the ECB Governing Council, reflecting the monetary policy stance of the ECB. They include the main refinancing rate, the marginal lending rate and the deposit rate.

Monetary financial institutions (MFIs) in Slovakia: financial institutions based in Slovakia that are part of the money issuing sector of the euro area. These include **resident credit institutions** and other resident financial institutions whose business is to receive deposits and/or close substitutes for deposits from entities other than MFIs and, for their own account (at least in economic terms), to grant credits and/or make investments in securities. The latter group comprises mainly **money market funds**, i.e. funds investing in short-term and low-risk instruments, which usually have a maturity of up to and including one year.

Mortgage loans: loans with a maturity of at least 4 years (but not more than 30 years) which are secured by a lien on domestic real estate and satisfy the requirements laid down in Section 68 of Act No 483/2001 Coll. on banks and on amendments to certain laws as amended.

Nominal value of loan: the outstanding amount of the loan principal, excluding accruals and other due amounts.

Non-financial corporations (S.11): all business entities that are registered in the Commercial Register, i.e. domestic corporate entities, foreign entities and domestic natural persons registered in the Commercial Register and pursuing profit-oriented activities in all areas, except in finance and insurance. The non-financial sector also includes subsidised organisations, public institutions and non-profit institutions the costs of which are covered with sales by 50 percent or more.

Non-performing loans: defaulted loans that are subject to the provisions of Section 73 of NBS Decree No 4/2007 of 13 March 2007 (as amended) on banks' own funds and own funds requirements and on investment firms' own funds and own funds requirements.



GLOSSARY AND ABBREVIATIONS

A **specific borrower** is considered to be **in default** if

- a) the bank assesses that **the borrower would fail to meet its commitments** to the bank, its subsidiary or parent company, without the security being realised;
- or
- b) the borrower is more than 90 days in arrears with a significant commitment to the bank, its subsidiary or parent company.

Operating loans: loans tied to the cycle of operating (current) assets, where the individual current asset components are usually fixed for a period of up to one year. Such loans are provided, for example, for the purchase of material supplies, raw materials, semi-finished goods, finished products, claims related to, for example, trade credits, or the coverage of seasonal fluctuations in economic activities.

Original maturity period: the time aspect of claims and liabilities classification based on the contractual maturity period.

Other real estate loans: loans other than mortgage loans, building loans, or intermediate loans.

Pension funds: funds managed by pension fund management companies and supplementary pension management companies.

Principle of residency: the principle that counterparty's country of residence is defined as the country in which the counterparty has a centre of economic interest. This means that an economic agent is considered to be resident in the country where the agent operates for one or more years, or intends to operate on a permanent basis, or where the agent has already been registered.

Real estate loans: all loans provided for the purchase and/or technical development of land and buildings, which are registered with the Land Registry under the provisions of Act No 162/1995 Coll. on land registries and registration of ownership title and other rights to real estate (the Land Registry Act) as amended.

Residual maturity period: for claims and liabilities, the difference between the agreed maturity period and the date for which the relevant report/statement is compiled, i.e. usually the end of a month, quarter, or year.

Secured loans: for the purpose of interest rate statistics, loans secured up to their total amount using the technique of 'funded credit protection', or secured by a guarantee using the technique of 'unfunded credit protection' so that the value of collateral or guarantee is higher or equal to the total amount of the new loan. If the requirements for credit protection are not met, the new loan is classified as unsecured.



SECTOR CLASSIFICATION

Classification of institutional sectors and sub-sectors according to the European System of National and Regional Accounts (ESA 95):

- S.1 Residents – Slovakia** (Residents of the Slovak Republic)
 - Residents – Other euro area Member States** (Euro area residents, except SR residents)
 - S.11 Non-financial corporations**
 - S.12 Financial corporations**
 - S.121 Central Bank (Národná banka Slovenska)
 - S.122 Other monetary financial institutions
 - S.123 Other financial intermediaries, except insurance corporations and pension funds
 - S.124 Financial auxiliaries
 - S.125 Insurance corporations and pension funds
 - S.13 General government**
 - S.1311 Central government
 - S.1312 Regional government
 - S.1313 Local government
 - S.1314 Social security funds
 - S.14 Households**
 - S.141 Employers
 - S.142 Own-account workers
 - S.143 Employees
 - S.144 Recipients of property incomes, pensions and other transfer incomes
 - S.145 Others
 - S.15 Non-profit institutions serving households**
- S.2 Rest of the world (all countries, except Slovakia and the euro area)**



LIST OF RESOURCE LINKS

Sector manual

<http://www.ecb.int/pub/pdf/other/mbssmen.pdf>

Revision policy:

http://www.nbs.sk/_img/Documents/STATIST/MET/revpola.pdf

Financial market structure:

List of monetary financial institutions:

<http://www.nbs.sk/en/statistics/money-and-banking-statistics/monetary-statistics-of-monetary-financial-institutions#ZOZPFI>

List of reporting investment funds:

http://www.nbs.sk/_img/Documents/STATIST/SOFS/ifsk2011a_2.pdf

Lists of reporting financial corporations engaged in lending:

<http://www.nbs.sk/en/statistics/money-and-banking-statistics/statistics-on-financial-corporations-engaged-in-lending>

Developments in the monetary sector:

<http://www.nbs.sk/en/statistics/a-survey-of-financial-sector-development>

Credit institutions statistics and monetary statistics:

Monetary statistics of monetary financial institutions:

<http://www.nbs.sk/en/statistics/money-and-banking-statistics/monetary-statistics-of-monetary-financial-institutions>

Euro area monetary aggregates:

<http://www.ecb.int/stats/money/aggregates/aggr/html/index.en.html>

Euro area monetary financial institutions balance sheets:

<http://www.ecb.int/stats/money/aggregates/bsheets/html/index.en.html>

Interest rates statistics:

<http://www.nbs.sk/en/statistics/money-and-banking-statistics/interest-rate-statistics>

Bank interest rates statistics – loans:

<http://www.nbs.sk/en/statistics/money-and-banking-statistics/interest-rate-statistics/banking-interest-rates-statistics-loans>

Bank interest rates statistics – deposits:

<http://www.nbs.sk/en/statistics/money-and-banking-statistics/interest-rate-statistics/banking-interest-rates-statistics-deposits>

Euro area interest rates statistics:

<http://www.ecb.europa.eu/stats/money/interest/interest/html/index.en.html>

Long-term interest rates statistics:

http://www.nbs.sk/_img/Documents/STATIST/US/zasadya.pdf

http://www.nbs.sk/_img/Documents/STATIST/US/YMGB_TS.xls



GLOSSARY AND ABBREVIATIONS

Defaulted loans:

http://www.nbs.sk/_img/Documents/STATIST/MET/Bad_Loans.pdf

Source statistical data of monetary financial institutions:

<http://www.nbs.sk/en/statistics/money-and-banking-statistics/source-statistical-data-of-monetary-financial-institutions>

Investment funds statistics:

<http://www.nbs.sk/en/statistics/money-and-banking-statistics/investment-funds-statistics>

Statistics on financial corporations engaged in lending:

<http://www.nbs.sk/en/statistics/money-and-banking-statistics/statistics-on-financial-corporations-engaged-in-lending>

Source statistical data of other financial intermediaries:

<http://www.nbs.sk/en/statistics/money-and-banking-statistics/source-statistical-data-of-other-financial-intermediaries>

Securities issues statistics:

<http://www.nbs.sk/en/statistics/money-and-banking-statistics/securities-issues-statistics>

SDDS data categories:

<http://www.nbs.sk/en/statistics/data-categories-of-sdds>



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