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EUROSYSTEM



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NÁRODNÁ BANKA SLOVENSKA
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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 present issue is based on preliminary data as at December 2012. The publication is based on statistical data which are the main source for compilation of the European Central Bank's euro area statistics, of the International Monetary Fund's and Eurostat's statistics, and for monetary and financial stability analyses at the national level. The last chapter is summarising the methodological notes to the individual areas of statistics under analysis.

This publication is supplemented with a comparison of national statistics with euro area statistics on selected categories of assets and liabilities from the banking sector, and with mutual funds and securities statistics.

Main goal of the Bulletin is to improve the presentation of monthly and quarterly data published on the website of Národná banka Slovenska and to provide users with more comprehensive data on monetary and financial statistics. The

Bulletin presents the available aggregated data compiled according to the ECB's methodology and detailed national data presented in the form of tables, charts and commentaries.

The information published in the Bulletin comprises data that are processed and reported by domestic financial institutions, specifically by 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 electronic form on the NBS website (www.nbs.sk), in PDF format.

We hope that by processing the data in this way, and with the help of feedback from our readers and data users, we will succeed in providing an overview that is quick and easy to use. Any remarks or suggestions regarding the quality of this 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 SLOVAKIA



1 STRUCTURE OF THE FINANCIAL MARKET IN SLOVAKIA

1.1 OVERVIEW OF PARTICIPANTS

The number of credit institutions operating in the Slovak financial market decreased by one in the fourth quarter of 2012, after Credit Agricole Corporate and Investment Bank S.A. had ended its operations in Slovakia.

Minor changes were also recorded in the structure of investment funds, owing to the following changes: Asset Management Slovenskej sporiteľne, a.s. returned licences of two investment funds, IAD Investments, a.s. merged two bond

funds and Tatra Asset Management, a.s. created new investment fund.

Marked shifts occurred in the categories of monetary financial institutions and other financial intermediaries at the turn of 2011/2012 (see Table 1), resulting from the implementation of the common definition of European money market funds (MMFs), which was released by the Committee of European Securities Regulators (CESR) on 19 May 2010 and was subsequently transposed into the relevant legislation at both European¹ and national² level. On the

Table 1 Structure of the financial market in Slovakia

	XII. 2011	III. 2012	VI. 2012	IX. 2012	XII. 2012
Monetary financial institutions (S.121 + S.122)	40	33	33	32	31
Central bank (S.121)	1	1	1	1	1
Credit institutions (S.122)	31	30	30	29	28
<i>Banks</i>	11	11	11	11	11
<i>Branches of foreign banks</i>	15	15	15	14	14
<i>Credit cooperatives</i>	2	1	1	1	1
<i>Building societies</i>	3	3	3	3	3
Money Market Funds (S.122)	8	2	2	2	2
Other financial intermediaries (S.123)	228	234	234	233	231
<i>Investment funds</i>	71	79	80	80	78
Equity funds	11	11	11	13	12
Bond funds	17	22	22	22	20
Mixed funds	28	27	25	25	25
Real estate funds	5	5	5	5	5
Other funds	10	14	17	15	16
<i>Leasing companies (financial leasing)</i>	72	72	72	72	72
<i>Consumer credit companies</i>	61	61	61	61	61
<i>Factoring companies</i>	7	5	5	4	4
<i>Securities and derivatives dealers</i>	17	17	16	16	16
Financial auxiliaries (S.124)	18	18	18	18	18
<i>Asset Management Companies</i>	7	7	7	7	7
<i>Pension Savings Companies</i>	6	6	6	6	6
<i>Supplementary Pension Asset Management Companies</i>	5	5	5	5	5
Insurance corporations and pension funds (S.125)	54	53	53	53	53
<i>Insurance corporations</i>	20	18	18	18	18
<i>Pension funds</i>	34	34	34	35	35

Source: NBS.

¹ Regulation (EU) No. 883/2011 of the European Central Bank of 25 August 2011 amending Regulation (EC) No. 25/2009 concerning the balance sheet of the monetary financial institutions sector (ECB/2011/12).

² Decree of Národná banka Slovenska of 13 September 2011 specifying the criteria, limits and restrictions that are to be met by short-term money market funds and money market funds.

**Table 2 Total assets of individual sectors of the financial market in Slovakia (EUR millions)**

	XII. 2011	III. 2012	VI. 2012	IX. 2012	XII. 2012
Monetary financial institutions (S.121 + S.122)	79,643	80,505	78,888	78,237	78,738
Central bank (S.121)	21,619	20,785	19,798	18,535	19,026
Credit institutions (S.122)	57,641	59,490	58,898	59,529	59,560
Money Market Funds (S.122)	383	230	192	173	152
Other financial intermediaries (S.123)	7,357	7,520	7,713	7,859	8,121
Investment funds	2,863	3,090	3,248	3,414	3,638
Leasing companies (financial leasing)	3,077	3,084	3,080	3,085	3,069
Consumer credit companies	1,218	1,187	1,225	1,216	1,253
Factoring companies	174	136	139	144	140
Securities and derivatives dealers	25	23	23	22	21
Financial auxiliaries (S.124)	265	271	266	263	265
Insurance corporations and pension funds (S.125)	12,226	12,895	13,014	13,391	13,644
Insurance corporations	6,437	6,633	6,636	6,696	6,848
Pension funds	5,789	6,262	6,378	6,695	6,796

Source: NBS.

basis of these legislative changes, eleven money market funds (5 in December 2011 and 6 in January 2012) were reclassified as 'short-term bond funds' or 'short-term investment funds', which belong to bond funds according to the ECB's definition.

The other sectors of the country's financial market reported no changes in the number of entities during the quarter under review.

1.2 EMPLOYEES IN THE BANKING SECTOR

As in the previous quarter, the number of employees in the banking sector continued to grow in the fourth quarter of 2012, though the rate of growth slowed considerably. From 30 September to 31 December 2012, the number of employees increased by 0.03%, i.e. by 6 employees in absolute terms. Compared with the same period a year earlier, the number of employees grew by 0.69%, i.e. by 135 employees.

Table 3 Number of employees in the banking sector

	2010	2011				2012			
	31.12.	31.3.	30.6.	30.9.	31.12.	31.3.	30.6.	30.9.	31.12.
Banking sector	19,313	19,411	19,410	19,531	19,527	19,494	19,542	19,656	19,662
Central bank	1,079	1,082	1,070	1,072	1,075	1,033	1,020	1,021	1,007
Banks and branches of foreign banks	18,234	18,329	18,340	18,459	18,452	18,461	18,522	18,635	18,655
of which: Banks	17,587	17,569	17,561	17,652	17,633	17,634	17,679	17,802	17,769
Branches of foreign banks	647	760	779	807	819	827	843	833	886

Source: NBS.

1.3 STRUCTURE OF SHARE CAPITAL IN THE BANKING SECTOR

The ratio of domestic share capital to total subscribed capital in the banking sector fell in the quarter under review by 0.42 percentage point year-on-year, from 7.57% as at 31 December 2011 to 7.15% as at 31 December 2012.

As at the end of the fourth quarter of 2012, domestic share capital was part of the subscribed capital of ten domestic credit institutions (out of the total of 28), with two banks (*ČSOB stavebná sporiteľňa, a.s.*, and *Slovenská záručná a rozvojová banka, a.s.*) having a 100% share of domestic capital.

The ratio of foreign share capital to total subscribed capital in domestic banks rose by 0.42 percentage point year-on-year, from 92.43% as at 31 December 2011 to 92.85% as at 31 December 2012.

From 31 December 2011 to 31 December 2012, the volume of foreign share capital increased in absolute terms by €263.8 million (in relative terms by 12.64%).

This increase was generated largely by foreign capital from the Czech Republic and the Netherlands. By 31 December 2012, foreign capital from the Czech Republic had grown in volume by 40% compared with the same period a year earlier, and its proportion to total foreign capital in the banking sector had increased by 5.31 percentage points. The Netherlands recorded an increase of 1.87 percentage points in the share of subscribed foreign capital, to 2.73% as at end-December 2012.

Broken down by credit institution, the structure of foreign share capital in the banking sector (as at 31 December 2012) changed in year-on-year terms as follows: control over *Dexia banka Slovensko, a.s.*, was taken over by Cypriot capital, replacing the stakes of shareholders from Luxembourg and Austria. The share of these countries in total foreign capital consequently decreased by 1.87 percentage points (Luxembourg) and 1.54 percentage points (Austria). The Czech Republic's share increased as a result of additional funding provided to the local branch of *Komerční banka, a.s.* The share of the

Netherlands increased as a result of additional funding provided to the local branch of *ING Bank N.V.* Since the local branches of *Crédit Agricole Corporate and Investment Bank S.A.* ended their operations in Slovakia at end-September 2012, the proportion of foreign capital from France dropped to zero.

Chart 1 Foreign capital in the banks in the Slovak Republic as at 31 December 2012

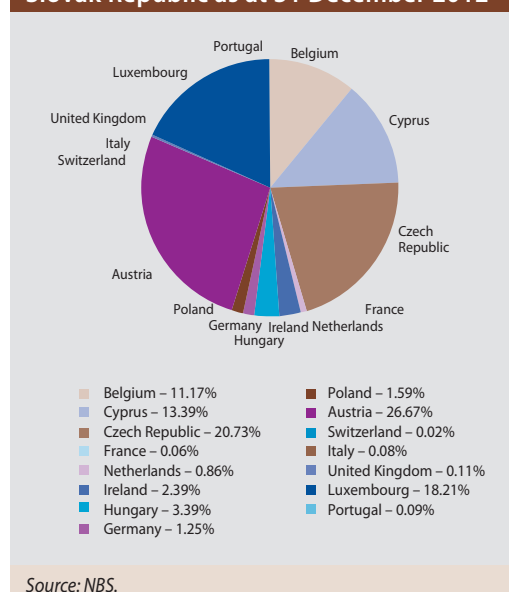
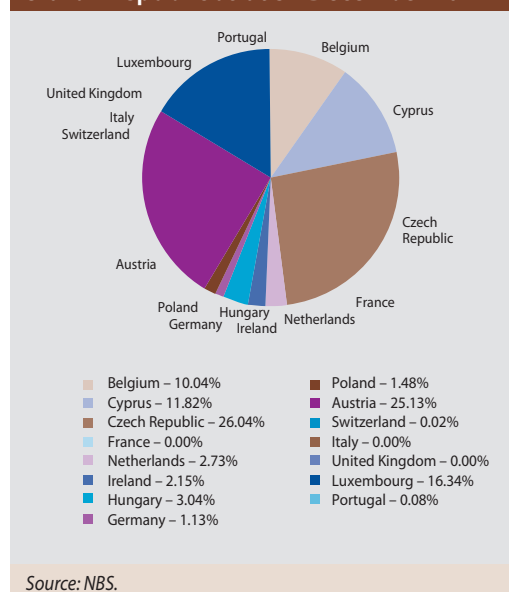


Chart 2 Foreign capital in the banks in the Slovak Republic as at 31 December 2011





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CHAPTER 2

STATISTICS OF MONETARY FINANCIAL INSTITUTIONS



2 STATISTICS OF MONETARY FINANCIAL INSTITUTIONS

2.1 BALANCE-SHEET STATISTICS OF CREDIT INSTITUTIONS: ASSETS

The total assets of banks and branches of foreign banks operating in Slovakia, (excluding NBS, hereinafter referred to as 'credit institutions') reached €59.6 billion at the end of the fourth quarter of 2012, and were by 3.33% higher than a year earlier. This increase took place mostly in the outstanding amount of loan claims.

The structure of total assets was dominated by loan claims, with a share of 70.03% as at 31 December 2012 (0.62 percentage point more than a year earlier). The outstanding amount of such claims increased by €1.7 billion (by 4.25%) year-on-year, owing mainly to long-term claims with a maturity of over five years and short-term claims with a maturity of up to one year. The outstanding amount of claims with a maturity of over one and up to five years decreased in year-on-year terms.

The proportion of securities other than shares and mutual fund shares/units to assets decreased year-on-year by 0.33 percentage point, to 22.90% as at the end of the fourth quarter. The outstanding amount of such securities in the portfolios of credit institutions grew by 1.85%, mainly as a result of an increase in the outstanding amount of securities with a maturity of over two years. The outstanding amount of securities with a maturity of up to one year increased, too.

Compared with the same period a year earlier, the proportion of shares and other equity participations to total assets remained virtually unchanged, (accounted for 0.95% as at 31 December 2012). The outstanding amount of shares and other equity

participations in the portfolios of credit institutions grew by 3.59% in year-on-year terms.

The proportion of other assets to total assets decreased year-on-year by 0.28 percentage point, to 4.88%. The outstanding amount of other assets was by 2.26% lower than at the end of 2011. This was mainly due to a decrease in the amount of derivatives with a positive fair value, fixed assets, transit items.

The share of cash holdings of credit institutions in total assets decreased year-on-year by 0.01 percentage point year-on-year, to 1.24%. The outstanding amount of cash increased by 2.69% compared with the same period a year earlier.

Chart 3 Structure of assets of credit institutions as at 31 December 2011

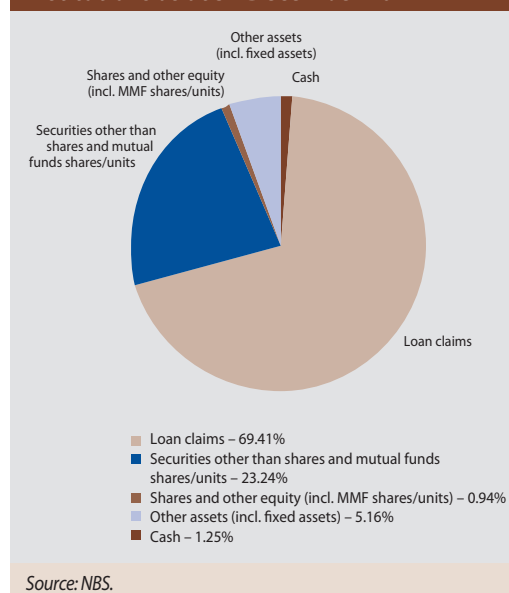


Table 4 Structure of assets of credit institutions in the SR (EUR thousands)

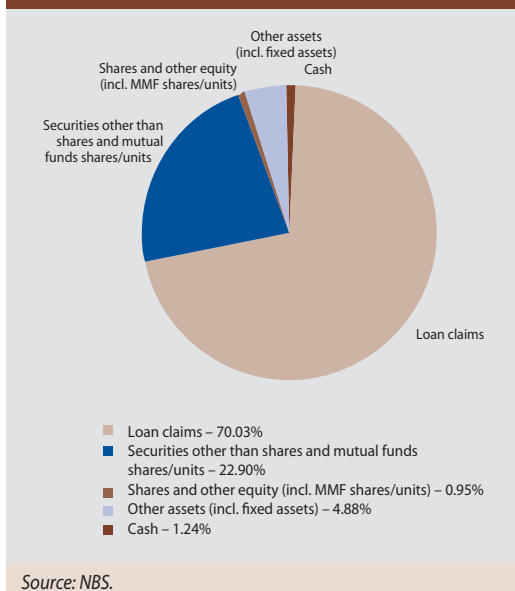
	XII. 11	III. 12	VI. 12	IX. 12	XII. 12
ASSETS	57,639,819	59,489,616	58,897,854	59,528,524	59,559,846
Cash	718,446	611,572	608,455	623,939	737,756
Loan claims	40,006,661	41,779,766	41,101,757	41,296,135	41,707,747
Securities other than shares and mutual funds shares/units	13,394,378	13,876,995	13,963,163	14,221,118	13,641,879
Shares and other equity (incl. MMF shares/units)	544,097	568,836	554,228	587,721	563,638
Other assets (incl. fixed assets)	2,976,237	2,652,447	2,670,251	2,799,611	2,908,826

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 31 December 2012



A year-on-year change, i.e. an increase by 0.53 percentage point, was recorded in the proportion of capital and provisions to the total liabilities of credit institutions. The outstanding amount of capital and provisions increased year-on-year by 7.31%.

The proportion of marketable debt securities issued to the liabilities of credit institutions decreased by 0.24 percentage point year-on-year, to 5.88%. At the end of the fourth quarter 2012, the outstanding amount of these securities stood at €3.5 billion, and was by €0.02 billion (by 0.70%) lower than a year earlier.

The share of other liabilities in the total liabilities of credit institutions decreased by 0.37 percentage point year-on-year, to 2.83%, the outstanding amount of other liabilities fell in year-on-year terms by 8.77%.

2.2 BALANCE-SHEET STATISTICS OF CREDIT INSTITUTIONS: LIABILITIES

The total liabilities of credit institutions operating in Slovakia reached €59.6 billion at the end of the fourth quarter of 2012. This represented a year-on-year increase by 3.33%, which took place mostly in deposits and loans received, capital and provisions.

Total liabilities were dominated by deposits and loans received, the share of which increased by 0.09 percentage point compared with the end of 2011, to 77.13% as at 31 December 2012. Their outstanding amount increased in year-on-year terms by €1.5 billion (by 3.45%), as a result of growth in deposits and loans received with a maturity of up to one year and over one year.

Chart 5 Structure of liabilities of credit institutions as at 31 December 2011

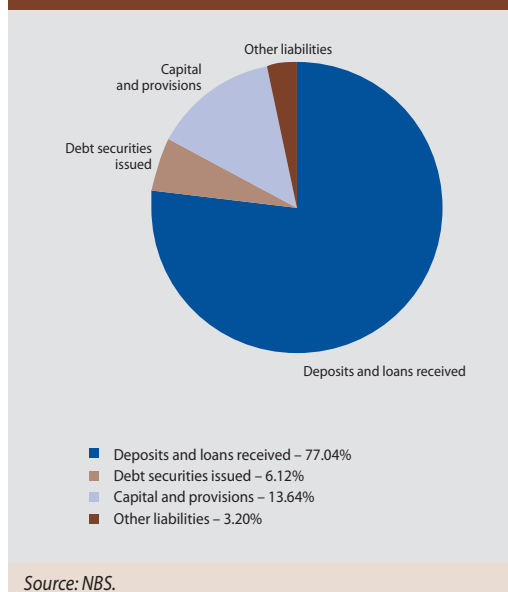


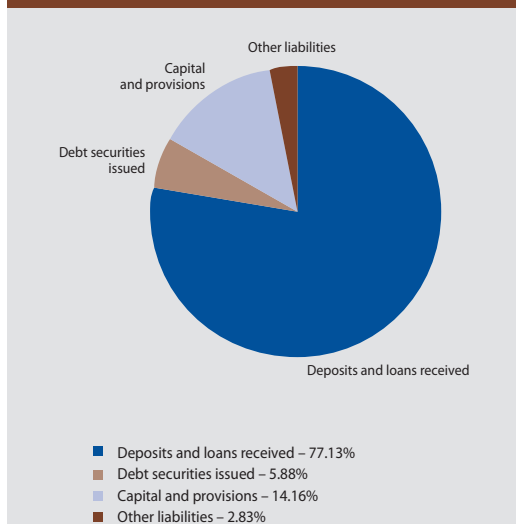
Table 5 Structure of liabilities of credit institutions in SR (EUR thousands)

	XII. 11	III. 12	VI. 12	IX. 12	XII. 12
LIABILITIES	57,639,819	59,489,616	58,897,854	59,528,524	59,559,846
Deposits and loans received	44,405,945	45,929,420	45,263,785	45,493,437	45,937,702
Debt securities issued	3,528,990	3,611,482	3,700,304	3,890,432	3,504,313
Capital and provisions	7,859,661	7,892,854	7,929,764	8,127,185	8,434,354
Other liabilities	1,845,223	2,055,860	2,004,001	2,017,470	1,683,477

Source: NBS.

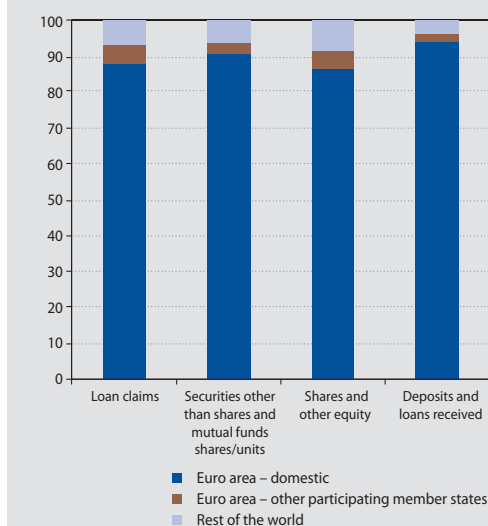
Deposits and loans received – including non-tradable debt securities.

Chart 6 Structure of liabilities of credit institutions as at 31 December 2012



Source: NBS.

Chart 7 Selected assets/liabilities: breakdown of counterparties by residency as at 31 December 2012 (%)



Source: NBS.

2.3 SELECTED ASSET AND LIABILITY ITEMS BY RESIDENCY OF COUNTERPARTY

The overall loan claims of credit institutions operating in Slovakia (€41.7 billion) were dominated by loan claims on domestic entities (87.95%). The outstanding amount of domestic claims as at the end of the fourth quarter stood at €36.7 billion. Claims on entities from other euro area countries and from the rest of the world accounted for 5.57% (€2.3 billion) and 6.48% (€2.7 billion) respectively.

The portfolios of credit institutions contained purchased securities other than shares and mutual fund shares/units worth €13.6 billion. Securities issued by domestic issuers accounted for 99.75% (€12.4 billion). Securities issued by other euro area countries and by the rest of the world accounted for 3.07% and 6.18% respectively.

The structure of shares and other equity participations held in the portfolios of credit institutions (worth €0.6 billion) was dominated by domestic securities (86.88%). Equity securities issued by other euro area countries accounted for 4.39% and securities issued by the rest of the world reached 8.73%.

Deposits and loans received amounted to €45.9 billion. Of this amount, 93.89% was accounted for by deposits and loans received from domestic entities (€43.1 billion). The creditors of credit institutions in Slovakia from other euro area countries and from the rest of the world accounted for 2.22% and 3.89% respectively.

2.4 SELECTED ASSET AND LIABILITY ITEMS BY SECTOR OF COUNTERPARTY

As at the end of the fourth quarter of 2012, **domestic** loan claims (€36.7 billion) were dominated by claims on sectors other than monetary financial institutions and general government (94.48%). They comprised mostly claims against households and non-profit institutions serving households (€18.8 billion) and claims against non-financial corporations (€15.0 billion). Claims on domestic monetary financial institutions (MFIs) accounted for 2.79% of the total outstanding amount of domestic loan claims; claims on the general government sector represented 2.74%. Domestic securities other than shares and mutual fund shares/units held in the portfolios of credit institutions as at the end of the fourth quarter 2012 (worth €12.4 billion) were dominated by government securities (95.82%).



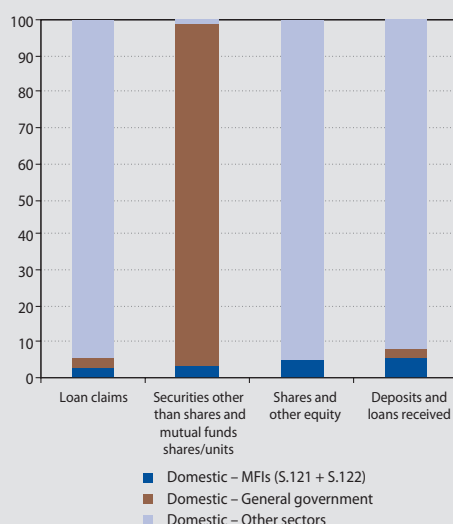
Securities other than shares and mutual fund shares/units issued by domestic MFIs accounted for 3.10%, and those issued by other domestic sectors represented 1.08%.

The total value of domestic shares and other equity participations held in portfolio by credit institutions stood at approximately €0.5 billion. Of this amount, 94.90% represented securities issued by other sectors. Equity securities issued by domestic MFIs and held by domestic credit institutions accounted for 5.10%.

At the end of the period under review, deposits and loans received from domestic entities amounted to €43.1 billion. They were dominated by deposits from other sectors (92.29%), mostly from households. Deposits and loans received from the general government sector represented 2.11%. Domestic MFIs accounted for 5.60% of the total volume of domestic deposits and loans received.

The loan claims of domestic credit institutions on residents of **other euro area member states** totalled €2.3 billion at the end of the fourth quarter 2012 and were dominated by claims on monetary financial institutions (67.26%). Claims on other euro area sectors accounted for 32.74%.

Chart 8 Selected assets/liabilities: sectoral breakdown of domestic counterparty as at 31 December 2012 (%)



Source: NBS.

1) Monetary financial institutions – MFIs (S.121 + S.122).

2) Other sectors = Other financial intermediaries and Financial auxiliaries (S.123 and S.124) + Insurance corporations and Pension funds (S.125) + Non-financial corporations (S.11) + Households and Non-profit institutions serving households (S.14 and S.15).

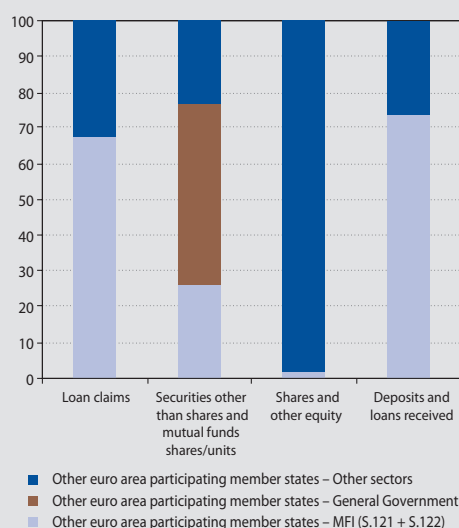
The total value of securities other than shares and mutual fund shares/units issued by other euro area countries, and held in the portfolios of credit institutions in Slovakia, stood at €0.4 billion as at the end of the fourth quarter. Of this amount, government securities accounted for 51.27%, securities issued by monetary financial institutions for 25.93%, and securities issued by other sectors for 22.80%.

Shares and other equity participations (issued by residents of other euro area countries) held by credit institutions in Slovakia amounted to only €0.02 billion. Of this amount, equity securities issued by other sectors accounted for 98.49% and those issued by monetary financial institutions for 1.51%.

Deposits and loans received from residents of other euro area countries amounted to €1.0 billion. They were dominated by deposits and loans received from monetary financial institutions (73.64%). Deposits from other sectors accounted for 26.25% and those from the general government sector represented only 0.11%.

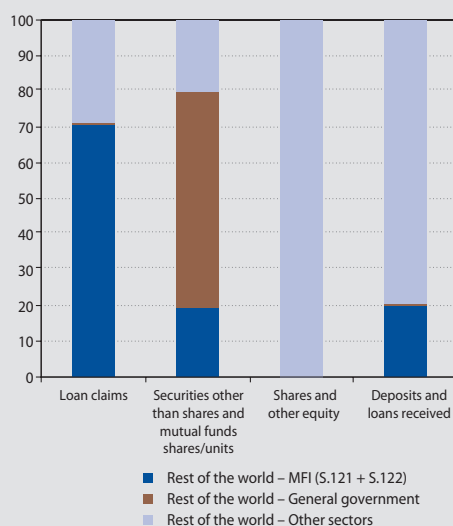
Loan claims on residents from **the rest of the world** stood at €2.7 billion as at the end of the fourth quarter 2012. They were dominated by claims on monetary financial institutions (70.71%), followed by claims on other sectors (29.17%). Claims on the general government sector accounted for only 0.12%.

Chart 9 Selected assets/liabilities: sectoral breakdown of counterparty from other euro area member states as at 31 December 2012 (%)



Source: NBS.

Chart 10 Selected assets/liabilities: sectoral breakdown of counterparty from the rest of the world as at 31 December 2012 (%)



Source: NBS.

Domestic credit institutions held securities other than shares and mutual fund shares/units issued by the rest of the world residents in the total amount of €0.8 billion. Of this amount, government securities accounted for 60.46%, securities issued by other sectors for 20.15%, and those issued by monetary financial institutions for 19.39%.

The value of shares and other equity securities issued by rest of the world residents and held in portfolio by domestic credit institutions was low (€0.05 billion). They comprised equity securities issued by other sectors.

Deposits and loans received from the rest of the world residents amounted to €1.8 billion as at the end of the fourth quarter 2012. Other sectors accounted for 79.88% of this amount; the monetary financial institutions for 19.83% and the general government sector for 0.29%.

2.5 ASSETS AND LIABILITIES OF CREDIT INSTITUTIONS: YEAR-ON-YEAR CHANGES

The total **assets of credit institutions** recorded a year-on-year increase at the end of each quarter in the period from 31 December 2011 to 31 December 2012. The highest year-on-year increase was observed in the first quarter of 2012, when

the outstanding amount of assets increased by €2.8 billion (by 4.85%) year-on-year.

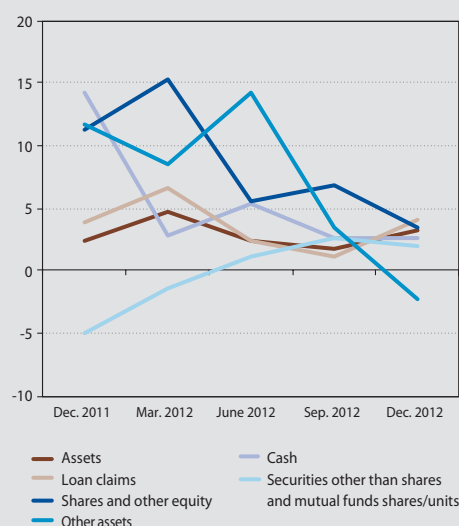
This change in the first quarter of 2012 was caused largely by loan claims, the outstanding amount of which grew by €2.6 billion (by 6.76%) year-on-year, mainly as a result of increases in the amounts of claims with a maturity of over five years (+€2.2 billion) and short-term claims with a maturity of up to one year.

Securities other than shares and mutual fund shares/units in the portfolios of credit institutions recorded the most significant change at the end of the fourth quarter of 2011, when their outstanding amount decreased by €0.7 billion (by 4.95%) year-on-year.

The outstanding amount of shares and other equity participations (including money market fund shares/units) was relatively low at the end of all quarters under review (below €0.59 billion). The most significant change occurred at the end of the first quarter of 2012: a year-on-year increase by €0.08 billion (by 15.28%).

In other assets, the most significant year-on-year change was recorded at the end of the second quarter of 2012. Their outstanding amount increased by €0.3 billion (by 14.13%), mainly as a result of growth in the amounts of fixed assets and derivatives with a positive fair value.

Chart 11 Year-on-year changes in assets of credit institutions (change of stock in %)



Source: NBS.

Table 6 Year-on-year changes in assets of credit institutions in the SR (EUR thousands)

	XII. 11	III. 12	VI. 12	IX. 12	XII. 12
ASSETS	1,264,352	2,751,363	1,471,120	928,271	1,920,027
Cash	88,820	17,486	30,947	16,788	19,310
Loan claims	1,506,834	2,647,119	923,409	406,621	1,701,086
Loan claims – up to 1 year	-810,981	581,699	-453,946	-838,850	944,377
Loan claims – over 1 and up to 5 years	-153,989	-99,500	-133,074	-219,007	-528,425
Loan claims – over 5 years	2,471,804	2,164,920	1,510,429	1,464,478	1,285,134
Securities other than shares and mutual funds shares/units	-697,439	-199,089	156,407	370,688	247,501
Securities other than shares and mutual funds shares/units up to 1 year	-332,269	249,270	551,865	719,947	47,109
Securities other than shares and mutual funds shares/units over 1 and up to 2 years	-277,081	-263,092	-262,622	-276,282	-3,347
Securities other than shares and mutual funds shares/units over 2 years	-88,089	-185,267	-132,836	-72,977	203,739
Shares and other equity	55,309	75,410	29,805	37,737	19,541
Other assets	310,828	210,437	330,552	96,437	-67,411

Source: NBS.

The cash holdings of credit institutions recorded a marked change in amount at the end of the fourth quarter of 2011: a year-on-year increase by €0.09 billion (by 14.11%). This increase took place mostly in euro-denominated cash holdings.

The total **liabilities of credit institutions** increased in year-on-year terms in each quarter of the year under review, i.e. from 31 December 2011 to 31 December 2012. The most significant year-on-year change (an increase by €2.8 billion, i.e. by 4.85%) was recorded at the end of the first quarter of 2012.

This change was mainly influenced by deposits and loans received, which grew in volume by

€1.7 billion (by 3.90%) year-on-year. The highest increase took place in the outstanding amount of deposits and loans received with a maturity of more than one year.

In the period under review, the outstanding amount of debt securities issued changed most significantly in the third quarter of 2012, when a year-on-year increase by €0.3 billion (by 8.9%) was recorded, mainly in securities with a maturity of over two years and up to one year.

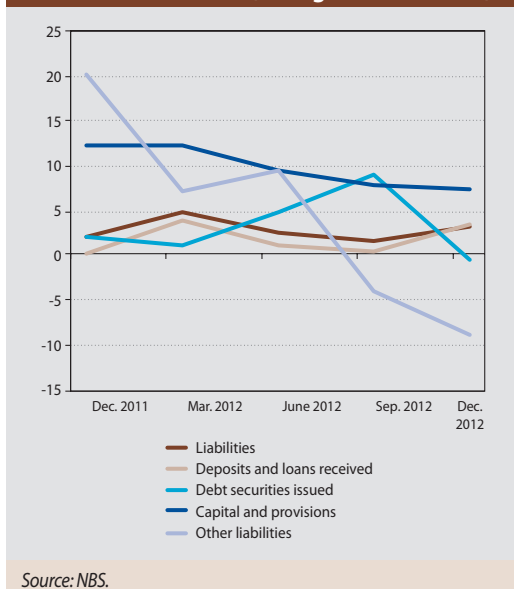
Capital and provisions recorded a most significant change at the end of the fourth quarter of 2011: a year-on-year increase by €0.9 billion (by 12.29%). The similar year-on-year change (incre-

Table 7 Year-on-year changes in liabilities of credit institutions (in thousands EUR)

	XII. 11	III. 12	VI. 12	IX. 12	XII. 12
LIABILITIES	1,264,352	2,751,363	1,471,120	928,271	1,920,027
Deposits and loans received	22,143	1,724,341	439,837	103,060	1,531,757
Deposits and loans received up to 1 year	-3,168,035	-1,794,139	-2,720,208	-2,352,150	1,057,858
Deposits and loans received over 1 year	3,190,178	3,518,480	3,160,045	2,455,210	473,899
Debt securities issued	72,628	34,873	171,979	318,043	-24,677
Debt securities issued up to 1 year	60,000	60,000	60,000	153,030	37,641
Debt securities issued over 1 and up to 2 years	-115,738	-114,326	-148,931	-55,989	-40,248
Debt securities issued over 2 years	128,366	89,199	260,910	221,002	-22,070
Capital and provisions	860,503	855,259	684,954	589,920	574,693
Other liabilities	309,078	136,890	174,350	-82,752	-161,746

Source: NBS.

Chart 12 Year-on-year changes in liabilities of credit institutions (change of stock in %)



ase by 12.15%) occurred at the end of the first quarter of 2012.

In the period under review, the outstanding amount of other liabilities changed most significantly in the fourth quarter of 2011, when a year-on-year increase by €0.3 billion (by 20.12%) was recorded. This change was, inter alia, influenced by an increase in the amount of interest accrued on deposits and loans received, transit items, and derivatives with a negative value.

2.6 AGGREGATED BALANCE SHEET OF OTHER MONETARY FINANCIAL INSTITUTIONS

The aggregated balance sheet of **other monetary financial institutions** is compiled as an aggregate of the individual balance sheets of other monetary financial institutions (i.e. monetary institutions belonging to the S.122 sector, including money market funds). Along with the balance sheets of institutions belonging to the S. 121 sector, it forms an integral part of the aggregated balance sheet of monetary financial institutions (MFIs).

At the end of 2012, the aggregated balance sheet of monetary financial institutions in Slovakia (excluding NBS), i.e. commercial banks, branches of foreign banks and money market funds that are residents of Slovakia, constituted 0.18% of

the aggregated balance sheet of euro area MFIs (excluding the Eurosystem).

Total assets of the aggregated balance sheet of **other euro area MFIs (excluding the Eurosystem)** ranged from €34,188.1 billion to €32,683.9 billion at the end of the individual quarters of 2012. At the end of 2012, their outstanding amount decreased by €856.5 billion (by 2.55%) in year-on-year terms.

The assets of euro area MFIs (excluding the Eurosystem) were dominated by **loan claims on euro area resident**. Their share in assets represented 55.03% at the end of 2012 and in year-on-year terms decreased by 0.07 percentage point. The outstanding amount of these claims was by 2.68% (by €495.8 billion) lower than a year earlier, owing to a decrease in claims on monetary financial institutions (by 5.99%).

The proportion of holdings of **securities other than shares and mutual fund shares/units issued by euro area residents** (in the portfolio of other eurozone MFIs) to the total assets represented 15.01% and was by 0.8 percentage point higher than a year earlier. Their outstanding amount increased by €140.4 billion (by 2.95%), mainly as a result of an increase in government securities. The volume of securities issued by euro area MFIs remained virtually unchanged in year-on-year terms, while that of securities issued by other euro area sectors decreased by 6.64%.

The proportion of **money market fund shares/units** to the total assets of other euro area MFIs was negligible in comparison to the other asset items (0.20%), but was by 0.05 percentage point higher than a year earlier. The outstanding amount of these instruments grew by €16.4 billion year-on-year.

At the end of 2012, holdings of **shares and other equity participations issued by euro area residents** accounted for 3.76% of the assets of other euro area MFIs. This was by 0.14 percentage point more than a year earlier. Their outstanding amount increased by 1.33% year-on-year.

The proportion of **foreign assets** to total assets as at 31 December 2012 (12.37%) was by 0.31 percentage point lower than a year earlier. Their outstanding amount was by 4.96% smaller than at the end of 2011.



Table 8 Structure of assets of aggregated balance sheet of euro area MFIs (excluding Eurosystem, in EUR billions)

	XII. 11	III. 12	VI. 12	IX. 12	XII. 12
ASSETS	33,540.4	33,788.9	34,188.1	33,918.6	32,683.9
Loans to euro area residents	18,483.3	18,632.0	18,673.8	18,455.6	17,987.5
General government	1,159.6	1,137.5	1,169.9	1,163.0	1,152.8
Other euro area residents	11,162.9	11,162.9	11,191.0	11,186.8	11,043.3
Monetary financial institutions	6,160.7	6,331.6	6,312.9	6,105.8	5,791.4
Holdings of securities other than shares issued by euro area residents	4,765.3	4,964.2	4,907.4	4,885.6	4,905.7
General government	1,395.9	1,528.2	1,588.6	1,619.3	1,629.3
Other euro area residents	1,517.5	1,517.2	1,453.6	1,376.6	1,416.7
Monetary financial institutions	1,852.0	1,918.7	1,865.2	1,889.6	1,859.8
Money market fund shares/units	50.2	60.5	64.1	60.9	66.6
Holdings of shares/other equity issued by euro area residents	1,211.8	1,232.2	1,203.9	1,221.4	1,227.9
External assets	4,253.5	4,258.5	4,295.2	4,201.7	4,042.6
Fixed assets	232.3	220.9	220.7	222.4	215.6
Remaining assets	4,544.0	4,420.5	4,823.1	4,871.0	4,237.9

Source: ECB.

The proportion of **fixed assets** to total assets was only 0.66% and decreased by 0.03 percentage point in year-on-year terms.

The proportion of **other assets** of other euro area MFIs to total assets reached 12.97% as at 31 De-

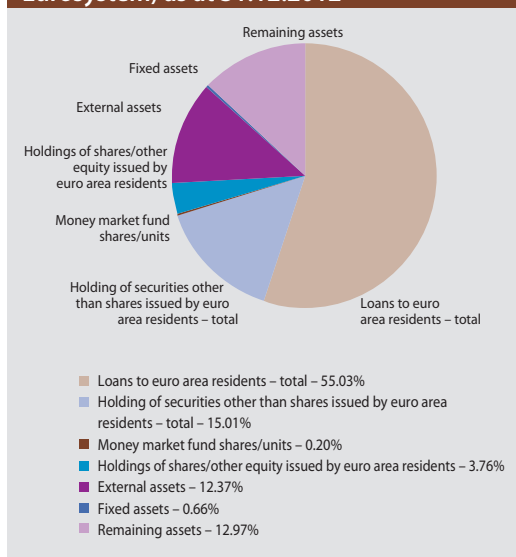
cember 2012 and was by 0.58 percentage point lower than in the same period a year earlier. The outstanding amount of other assets decreased year-on-year by €306.1 billion.

Total liabilities of the aggregated balance sheet of **other euro area MFIs (excluding the Eurosystem)** reached €32,683.9 billion as at 31 December 2012. Their outstanding amount decreased by €856.5 billion (by 2.55%) year-on-year.

The largest part of the liabilities as at 31 December 2012 was accounted for by **deposits and loans received from euro area residents** (52.60%). Their proportion to liabilities increased by 0.97 percentage point year-on-year. Their outstanding amount, however, fell by 0.73% (by €125.9 billion) compared with the end of 2011. The outstanding amount of deposits and loans received from euro area MFIs and the central government decreased, while deposits and loans received from other euro area residents and the rest of the public sector increased somewhat.

The proportion of **issued money market fund shares/units** to total liabilities was relatively low (only 1.60%), compared with other liability items. This was by 0.1 percentage point less than

Chart 13 Structure of assets of aggregated balance sheet of euro area MFIs (excluding Eurosystem) as at 31.12.2012



Source: ECB.

a year earlier. The outstanding amount of money market fund shares/units (€523.0 billion) was by 8.34% (by €47.6 billion) lower than at the end of 2011.

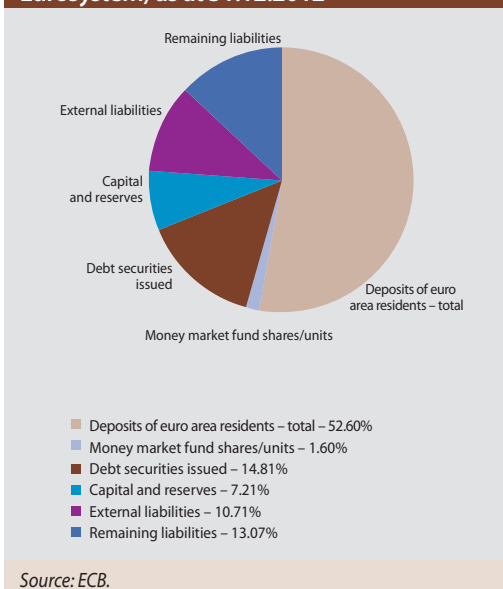
The proportion of **debt securities issued** to liabilities of other euro area MFIs was among the highest (after deposits and received loans). It stood at 14.81% and was by 0.12 percentage point smaller than a year earlier. Their outstanding amount decreased by 3.33% (by €166,7 billion) year-on-year.

The share of **capital and reserves** in the total liabilities of other euro area MFIs as at 31 December 2012 (7.21%) was by 0.56 percentage point higher than a year earlier. The outstanding amount of capital and reserves increased by €124.7 billion (by 5.59%) year-on-year.

The proportion of **foreign liabilities** to total liabilities as at end-2012 (10.71%) was by 0.63 percentage points smaller than a year earlier. The outstanding amount of foreign liabilities fell by €304.0 billion (by 7.99%) year-on-year, to €3,499.4 billion.

The proportion of **other liabilities** to the total liabilities of euro area MFIs (excluding the Eurosystem) stood at 13.07% as at 31 December 2012, which was by 0.67 percentage point less than a year earlier. Their outstanding amount decreased by €336.9 billion (by 7.31%).

Chart 14 Structure of liabilities of aggregated balance sheet of euro area MFIs. (excluding Eurosystem) as at 31.12.2012



In terms of the share of individual asset items in total assets and the share of individual liability items in total liabilities, the structure of the aggregated balance sheet of monetary financial institutions in Slovakia (excluding NBS) differed from the structure of the aggregated balance sheet of euro area MFIs (excluding the Eurosystem).

Total assets of the aggregated balance sheet of MFIs in Slovakia (excluding NBS), i.e. commer-

Table 9 Structure of liabilities of aggregated balance sheet of euro area MFIs (excluding Eurosystem, in EUR billions)

	XII. 11	III. 12	VI. 12	IX. 12	XII. 12
LIABILITIES	33,540.4	33,788.9	34,188.1	33,918.6	32,683.9
Currency in circulation	NA	NA	NA	NA	NA
Deposits of euro area residents	17,318.5	17,516.4	17,654.5	17,430.7	17,192.6
Central government	195.5	192.5	190.9	204.5	171.3
Other general government and other euro area residents	10,752.3	10,807.6	10,839.3	10,827.2	10,866.8
Monetary financial institutions	6,370.7	6,516.4	6,624.3	6,399.1	6,154.5
Money market fund shares/units	570.6	558.5	560.9	540.8	523.0
Debt securities issued	5,008.2	5,066.6	4,993.7	4,977.9	4,841.5
Capital and reserves	2,231.1	2,260.3	2,285.0	2,325.3	2,355.8
External liabilities	3,803.4	3,941.6	3,884.0	3,752.1	3,499.4
Remaining liabilities	4,608.5	4,445.4	4,810.1	4,891.8	4,271.6

Source: ECB.



cial banks, branches of foreign banks, and money market funds operating in Slovakia, amounted to €59.7 billion as at 31 December 2012. Their outstanding amount increased by €1.7 billion (by 2.93%) year-on-year.

The highest share in total assets (65.49%) was represented by the **loan claims** of other MFIs operating in Slovakia **on euro area residents**, though this share was by 0.71 percentage point lower than at the end of 2011. The outstanding amount of these claims was by €0.7 billion (by 1,82%) higher than a year earlier due to an increase in loan claims on sectors other than the MFIs and general government.

The proportion of holdings of **securities other than shares and mutual fund shares/unit issued by euro area residents** to assets reached 21.44%, which was by 0.28 percentage point less than a year earlier. Their outstanding amount in the portfolio of domestic MFIs (excluding NBS) grew somewhat in year-on-year terms (by 1.59%, by €0,2 billion), as a result of an increase in the outstanding amount of government securities (by €0.4 billion).

At the end of 2012, the portfolios of domestic MFIs contained no money market fund shares/units issued by euro area residents.

Shares and other equity participations issued by euro area residents accounted for only 0.84% of the assets of domestic MFIs (excluding NBS). This was 0.02 percentage point less than a year earlier.

The proportion of **foreign assets** to total assets increased year-on-year by 1.20 percentage point, to 6.20%. The outstanding amount of foreign assets held by domestic MFIs (excluding NBS) grew by €0.8 billion.

The proportion of **fixed assets** as at 31 December 2012 (1.34%) dropped by 0.21 percentage point in comparison with the end of 2011. Their outstanding amount fell by €0.1 billion.

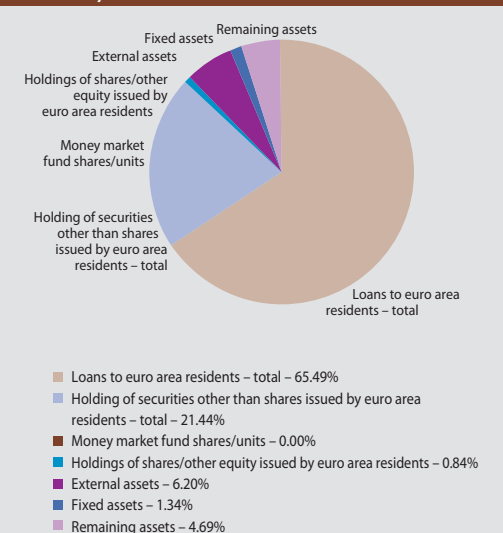
The proportion of **other assets** to total assets reached 4.69%, representing a year-on-year decrease by 0.14 percentage point.

Table 10 Structure of assets of aggregated balance sheet of MFIs in Slovakia (excluding NBS, in EUR billions)

	XII. 11	III. 12	VI. 12	IX. 12	XII. 12
ASSETS	58.0	59.7	59.1	59.7	59.7
Loans to euro area residents	38.4	39.3	38.7	39.0	39.1
General government	1.1	1.1	1.1	1.2	1.0
Other euro area residents	34.4	34.7	34.9	35.2	35.4
Monetary financial institutions	2.9	3.5	2.7	2.6	2.7
Holdings of securities other than shares issued by euro area residents	12.6	13.2	13.1	13.3	12.8
General government	11.7	12.3	12.3	12.6	12.1
Other euro area residents	0.3	0.3	0.2	0.2	0.2
Monetary financial institutions	0.6	0.6	0.6	0.5	0.5
Money market fund shares/units	0.0	0.0	0.0	0.0	0.0
Holdings of shares/other equity issued by euro area residents	0.5	0.5	0.5	0.5	0.5
External assets	2.9	3.5	3.6	3.5	3.7
Fixed assets	0.9	0.8	0.8	0.8	0.8
Remaining assets	2.8	2.4	2.4	2.5	2.8

Source: ECB, NBS.

Chart 15 Structure of assets of aggregated balance sheet of MFIs in Slovakia (excluding the NBS) as at 31.12.2012



Source: ECB, NBS.

Total liabilities in the aggregated balance sheet of **monetary financial institutions based in Slovakia (excluding NBS)** amounted to €59.7 billion at the end of 2012, and were by €1.7 billion (by 2.93%) higher than a year earlier.

The largest share in liabilities of other MFIs in Slovakia represented **deposits and loans received from euro area residents** (73.99%), which incre-

ased by 1.23 percentage point year-on-year. Their outstanding amount grew by €1.9 billion (by 4.50%) compared with the end of 2011, owing to an increase in deposits and loans received from sectors other than the central government and monetary financial institutions.

The proportion of **money market fund shares/units** to the total liabilities of MFIs (excluding NBS) operating in Slovakia was negligible, only 0.17%. Their outstanding amount as at 31 December 2012 (€0.1 billion) was by €0.3 billion lower than a year earlier.

The proportion of **debt securities issued** to the liabilities of MFIs (excluding NBS) decreased by 0.16 percentage point year-on-year, to 5.87% at the end of 2012. The outstanding amount of these debt securities remained unchanged in year-on-year terms, at €3.5 billion.

The proportion of **capital and reserves** to liabilities of domestic MFIs (excluding NBS) stood at 14.09%. This was by 0.47 percentage point more than a year earlier. At the end of 2012, the capital and reserves amounted to €8.4 billion, which was by €0.5 billion more than at the end of 2011.

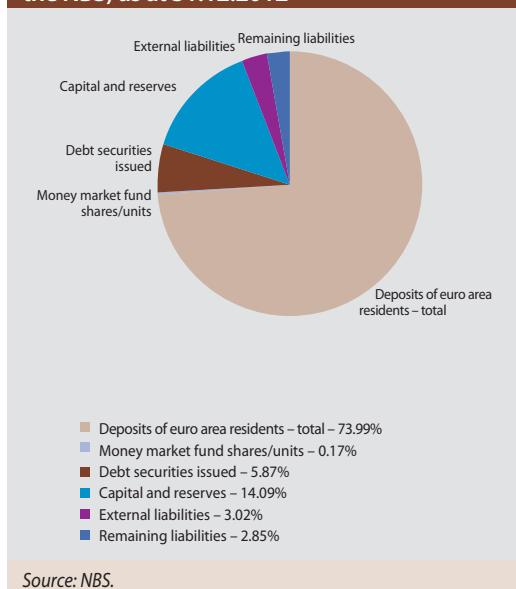
The proportion of **foreign liabilities** to total liabilities (3.02%) decreased by 0.77 percentage point year-on-year. Their outstanding amount was by €0.4 billion lower than a year earlier.

Table 11 Structure of liabilities of aggregated balance sheet of MFIs in Slovakia (excluding the NBS, in EUR billions)

	XII. 11	III. 12	VI. 12	IX. 12	XII. 12
LIABILITIES	58.0	59.7	59.1	59.7	59.7
Currency in circulation	NA	NA	NA	NA	NA
Deposits of euro area residents	42.2	43.7	43.5	43.6	44.1
Central government	0.4	0.4	0.7	0.4	0.4
Other general government and other euro area residents	38.1	39.1	39.1	39.2	40.6
Monetary financial institutions	3.7	4.2	3.6	4.0	3.2
Money market fund shares/units	0.4	0.2	0.2	0.2	0.1
Debt securities issued	3.5	3.6	3.7	3.9	3.5
Capital and reserves	7.9	7.9	7.9	8.1	8.4
External liabilities	2.2	2.2	1.8	1.9	1.8
Remaining liabilities	1.8	2.1	2.0	2.0	1.7

Source: ECB, NBS.

Chart 16 Structure of liabilities of aggregated balance sheet of MFIs in Slovakia (excluding the NBS) as at 31.12.2012



The share of **other liabilities** in total liabilities of domestic monetary financial institutions (excluding NBS) accounted for 2.85% at the end of 2012. This was by 0.25 percentage point less than a year earlier. Their outstanding amount fell by €0.1 billion (by 5.56%) year-on-year, to €1.7 billion.

2.7 PROFIT / LOSS ANALYSIS FOR CREDIT INSTITUTIONS

2.7.1 PROFIT / LOSS FOR THE CURRENT PERIOD

The profit reported by credit institutions for the current period (as at 31 December 2012) was 27% lower than in the same period a year earlier. The fall in profit was caused mainly by a decrease in income from other operations (by 95%), an increase in expenses on fees and commissions (by 7%), a decrease in dividends received (by 59%), and an increase in operating losses (by 186%). The increased operating losses can be attributed mainly to expenses on the assignment of receivables (higher by 76%) and other operating expenses (higher by 142%).

After inventory taking, credit institutions create provisions for impaired and non-performing loans. Loan receivables against non-bank customers showed a gradually rising tendency, while loan-loss provisions decreased slightly (as at 31 December 2012). The ratio of provisions to the

receivables for which they were created rose over the final quarter from 4.12% to 4.16%, while falling in comparison with the same period of the previous year from 4.27% to 4.16%.

As at 31 December 2012, expenses on the creation of provisions dropped by 5% year-on-year, income from the cancellation of provisions grew by 26%, and the net creation of provisions fell by 62%.

Non-performing loans covered by provisions up to 100% and impaired loans are written off by credit institutions as expenses, or are assigned / sold to a third party. The sale of loan receivables to third parties takes place according to the IFRS; such sale is not reported in the bank's revenues / expenses related to assigned receivables. These receivables are included in the chart *Assigned Receivables From Customers*.

Net accumulated losses from assigned receivables as at 31 December 2012 increased by 144% year-on-year.

Provisioning expenses and revenues are reported in aggregate terms, for all three months of the respective quarter. Loans granted to non-bank customers and provisions created for such loans are reported in cumulative terms for the given period.

Chart 17 Current period profit/loss (EUR thousands)

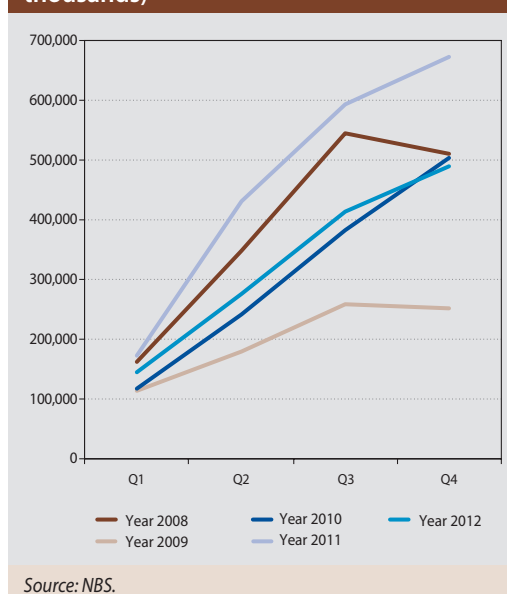
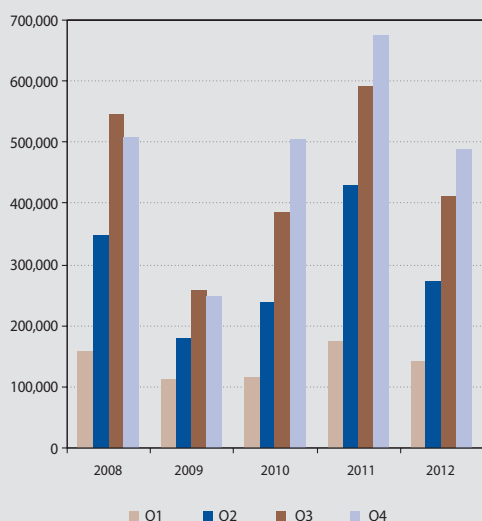


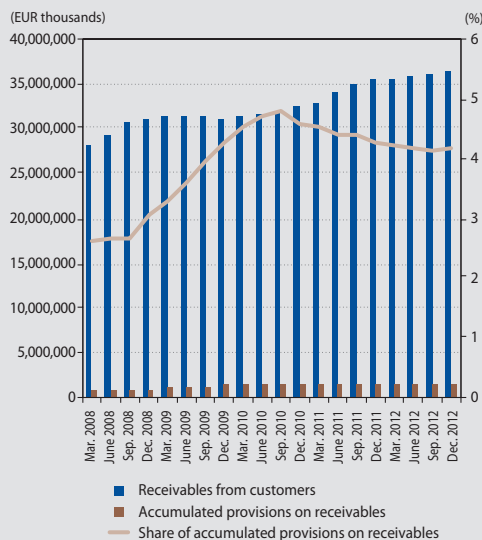


Chart 18 Current period profit/loss (EUR thousands)



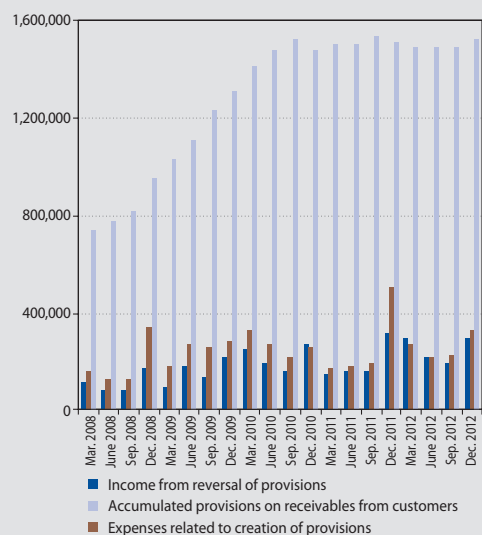
Source: NBS.

Chart 20 Receivables from non-bank customers (EUR thousands)



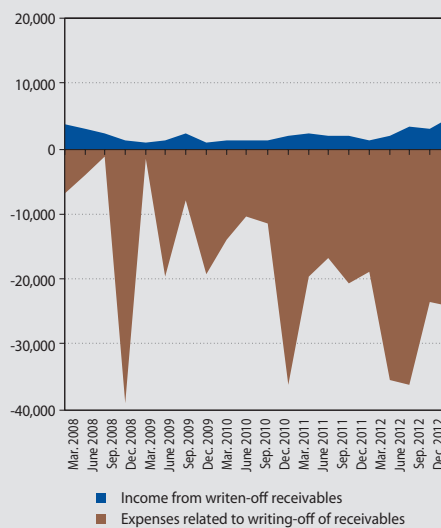
Source: NBS.

Chart 19 Provisions (EUR thousands)



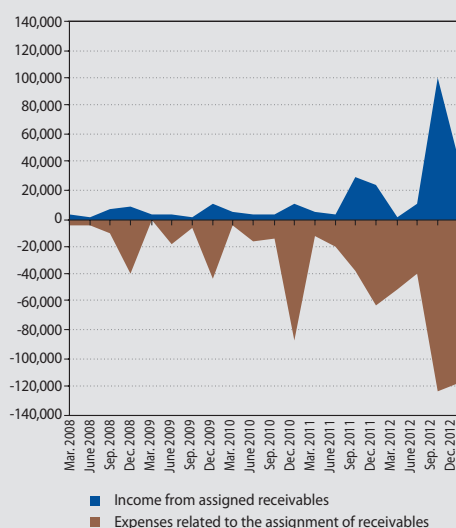
Source: NBS.

Chart 21 Written-off receivables from customers (EUR thousands)



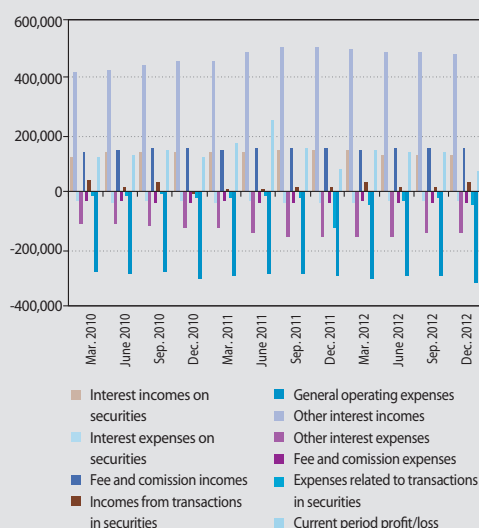
Source: NBS.

Chart 22 Assigned receivables from customers (EUR thousands)



Source: NBS.

Chart 23 Selected incomes and expenses compared with current period profit/loss (EUR thousands)



Source: NBS.

2.7.2 SELECTED REVENUE / EXPENDITURE ITEMS AS REFLECTED IN PROFITS / LOSSES

According to preliminary data as at 31 December 2012, interest income from loans provided and income from fees and commissions remained virtually unchanged over the last quarters.

Expenses on fees and commissions increased by 7% year-on-year as at 31 December 2012.

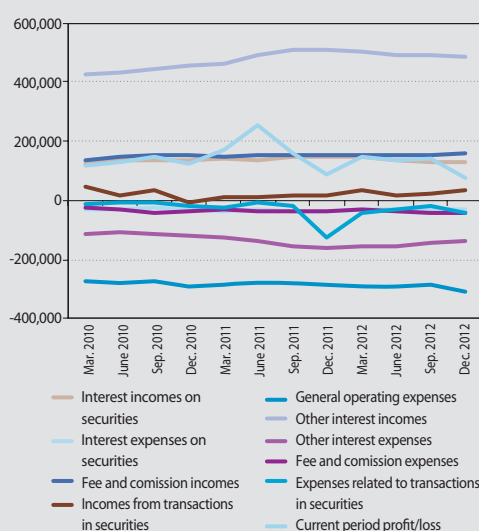
Interest expenses on customer deposits were virtually constant over the last quarters, but they rose somewhat in year-on-year terms (by 3%), compared with the figure recorded at the end of December 2011.

Interest income from securities and interest expenses on securities remained virtually unchanged in the period under review.

Expenses on operations in securities dropped by 21% year-on-year, income from operations in securities grew by 94% year-on-year, but net profit from operations in securities remained negative.

General operating costs remained virtually unchanged in the period under review.

Chart 24 Selected incomes and expenses compared with current period profit/loss (EUR thousands)



Source: NBS.

The profit for the current period ending 31 December 2012 was lower than in the past two years. This was due to lower income from other operations, increased expenses on fees and commissions, reduced dividends, increased los-

ses from assigned receivables, and increased operating expenses.

The selected revenues and expenses relate to the main activities of credit institutions. The values of revenues / expenses are given as aggregates of three monthly values recorded in the respective quarter.

2.8 LENDING TO NON-FINANCIAL CORPORATIONS AND HOUSEHOLDS

2.8.1 LOANS TO NON-FINANCIAL CORPORATIONS BY MATURITY

In year-on-year terms, the volume of loans granted to non-financial corporations followed a declining trend in December, in all maturity bands. The year-on-year rate of decline in short-term loans moderated in December 2012, compared with September 2012, by 3.1 percentage points, to 0.5%. In the case of long-term loans with a maturity of over one and up to five years, the rate of decline moderated by 4.8 percentage points, to 6.1%. However, the rate of decline in long-term loans with a maturity of over five years accelerated by 2.7 percentage points, to 3.8%.

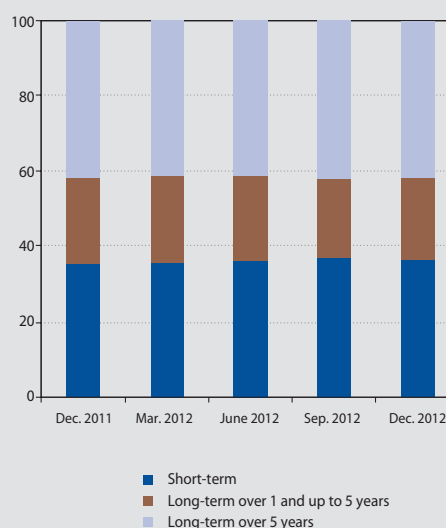
Chart 25 Loans to non-financial corporations by maturity (year-on-year changes in %)



Source: NBS.

Note: The source data represents the outstanding amounts at the end of month. They are valued at nominal value not adjusted by non-transactions.

Chart 26 Loans to non-financial corporations by maturity (% share)



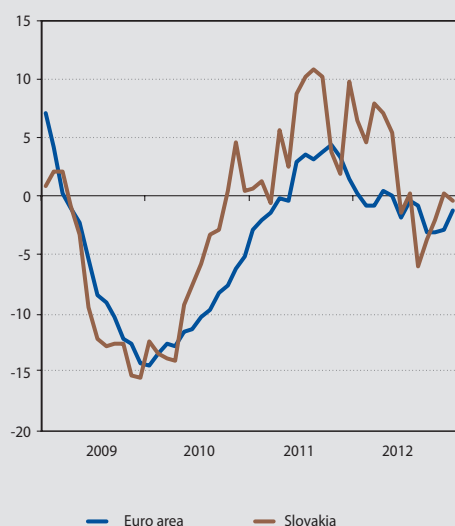
Source: NBS.

The maturity structure of loans provided to non-financial corporations in December 2012 differed only negligibly from the structure in September 2012, in the following aspects: the share of short-term loans decreased by 0.3 percentage point to 36.3% and that of long-term loans with a maturity of over five years by 0.4 percentage point to 41.6%. The share of long-term loans with a maturity of over one and up to five years increased by 0.7 percentage point, to 22.1%.

2.8.2 LOANS TO NON-FINANCIAL CORPORATIONS BY MATURITY (A COMPARISON OF DATA FROM THE EURO AREA)

The volume of short-term loans granted to non-financial corporations in the euro area followed a gradually falling trend during 2012, except in January and April, when a slight increase was recorded. Short-term loans in Slovakia grew in volume in year-on-year terms at the beginning of 2012, then decreased in June, as well as in October to November 2012. The remaining months saw a negligible year-on-year increase or decrease in these loans. At the end of December 2012, lending in the euro area declined year-on-year by a somewhat faster rate 1.3% that was by 0.8 percentages point higher than in Slovakia.

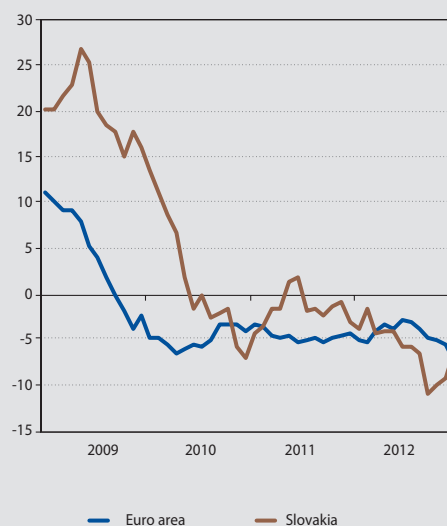
Chart 27 Short-term loans to non-financial corporations (year-on-year changes in %)



Source: NBS, ECB.

Note: The source data represents the outstanding amounts at the end of month. They are valued at nominal value not adjusted by non-transactions.

Chart 28 Longer-term loans over 1 and up to 5 years to non-financial corporations (year-on-year changes in %)



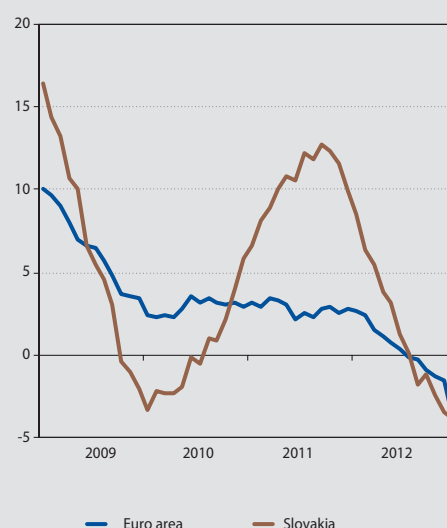
Source: NBS, ECB.

Note: The source data represents the outstanding amounts at the end of month. They are valued at nominal value not adjusted by non-transactions.

Long-term loans with a maturity of over one and up to five years granted to non-financial corporations in the euro area declined in volume throughout 2012, in year-on-year terms. Such loans also declined during the year in Slovakia. In March to November 2012, the rate of decline in the euro area was slower than in Slovakia. In December 2012, lending in the euro area declined in year-on-year terms by a faster rate 7.5% that was by 0.8 percentage point higher than in Slovakia (6.7%).

The volume of long-term loans with a maturity of over five years granted to non-financial corporations in the euro area first increased slightly, then stagnated in year-on-year terms until July, when it started to fall at a slowly accelerating rate until the end of 2012. In Slovakia, the volume of loans of this category grew more dynamically than in the euro area up to August 2012, when it started to fall gradually. In December 2012, lending in the euro area declined year-on-year at almost the same rate as in Slovakia, i.e. 3.6% (only 0.2 percentage point slower than in Slovakia).

Chart 29 Longer-term loans over 5 years to non-financial corporations (year-on-year changes in %)



Source: NBS, ECB.

Note: The source data represents the outstanding amounts at the end of month. They are valued at nominal value not adjusted by non-transactions.



2.8.3 LOANS TO HOUSEHOLDS BY MATURITY

In year-on-year terms, short-term loans and long-term loans with a maturity of over five years grew in volume in December 2012, while long-term loans with a maturity of over one and up to five years declined. The year-on-year rate of growth in short-term loans moderated somewhat in

December 2012, compared with September 2012, by 0.6 percentage point to 2.8%, while the growth rate of long-term loans with a maturity of over five years accelerated slightly, by 0.1 percentage point to 11.0%. The year-on-year rate of decline in long-term loans with a maturity of over one and up to five years slowed somewhat, by 0.3 percentage point to 8.1%.

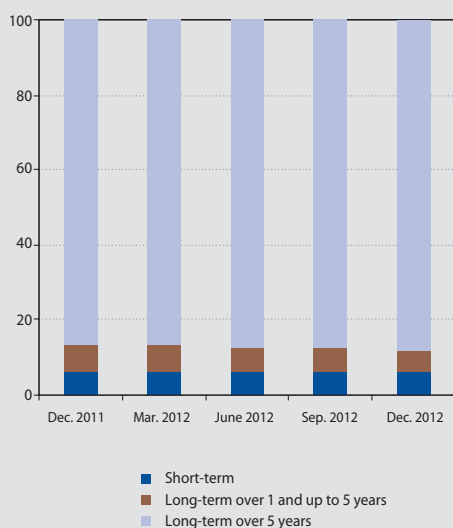
Chart 30 Loans to households by maturity (year-on-year changes in %)



Source: NBS.

Note: The source data represents the outstanding amounts at the end of month. They are valued at nominal value not adjusted by non-transactions.

Chart 31 Loans to households by maturity (% share)



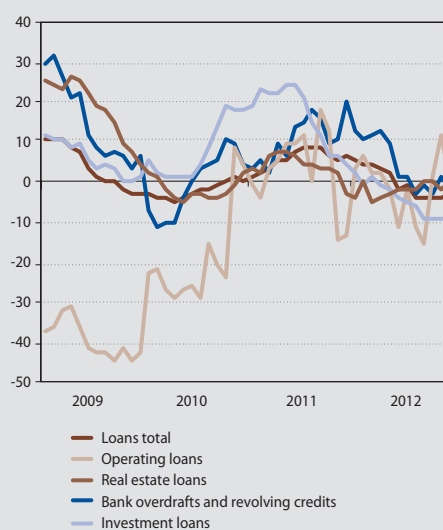
Source: NBS.

The maturity structure of loans granted to households remained virtually unchanged in December 2012, compared with September 2012. The share of short-term loans decreased by 0.2 percentage point to 6.1% and that of long-term loans with a maturity of over one and up to five years dropped by 0.3 percentage point to 5.7%. The share of long-term loans with a maturity of over five years increased by 0.5 percentage point, to 88.2%.

2.8.4 LOANS TO NON-FINANCIAL CORPORATIONS BY TYPE OF LOAN

In year-on-year terms, *investment loans*, *current account overdrafts*, and *revolving loans* fell in volume in December 2012. The year-on-year rate of decline in investment loans slowed somewhat in December, by 0.7 percentage point to 8.7% compared with September 2012, but the year-on-year rate of decline in current account overdrafts

Chart 32 Loans to non-financial corporations by type of loan (year-on-year change in %)



Source: NBS.

Note: The source data represents the outstanding amounts at the end of month. They are valued at nominal value not adjusted by non-transactions.



and revolving loans accelerated slightly, by 0.8 percentage point to 1.6%. In December 2012, the volume of operating loans and real estate loans remained virtually unchanged in year-on-year terms. Compared with September 2012, the year-on-year rate of decline in operating loans slowed significantly in December 2012, by 15.7 percentage points to 0.4% of growth rate. A slight increase was recorded in the rate of growth in real estate loans, i.e. by 0.3 percentage point compared with September 2012, to 0.3% in December 2012.

2.8.5 LOANS TO HOUSEHOLDS BY TYPE OF LOAN

In December 2012, both *housing loans* and *consumer loans* grew in volume in year-on-year terms. The year-on-year rate of growth in housing loans remained virtually unchanged; it accelerated by only 0.2 percentage point compared with September 2012, to 11.2% in December 2012. A slight change in the year-on-year rate of growth, i.e. a slowdown of 0.2 percentage point compared with September 2012 to 14.3% in December 2012, was recorded in consumer loans. The year-on-year rate of growth in credit card loans accelerated by 3 percentage points to 3.8% in December 2012, compared with September

2012. The year-on-year rate of growth in current account overdrafts changed by 1.4 percentage points to -1.3% in December 2012, compared with September 2012.

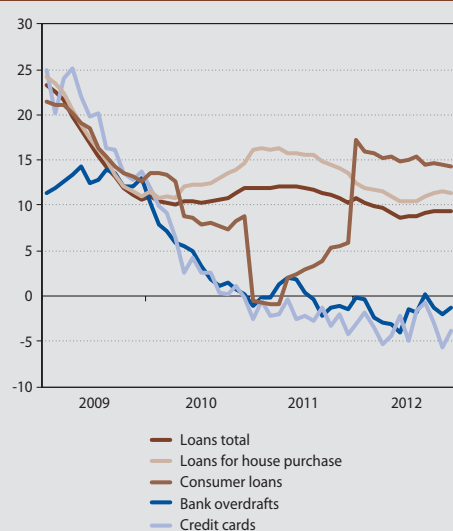
2.8.6 LOANS TO HOUSEHOLDS BY PURPOSE

(A COMPARISON OF DATA FROM THE EURO AREA)

In year-on-year terms, the volume of consumer loans granted to households in the euro area decreased moderately throughout 2012, at a relatively stable rate, but the volume of such loans in Slovakia grew dynamically during 2012, at a stable rate too. Specifically, the euro area recorded a year-on-year rate of decline of 3.9% in December 2012, which represented a difference of 13 percentage points compared with the year-on-year rate of growth 9.2% recorded in Slovakia.

The volume of housing loans granted to households in the euro area grew slowly or stagnated in year-on-year terms throughout 2012, while the volume of such loans in Slovakia grew relatively dynamically during 2012. Specifically, the euro area recorded a year-on-year growth rate of 1.2% in December 2012, which was 10 percentage points less than in Slovakia.

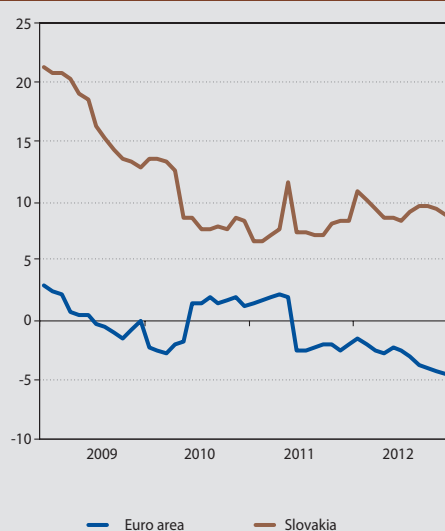
Chart 33 Loans to households by type of loan (year-on-year change in %)



Source: NBS.

Note: The source data represents the outstanding amounts at the end of month. They are valued at nominal value not adjusted by non-transactions.

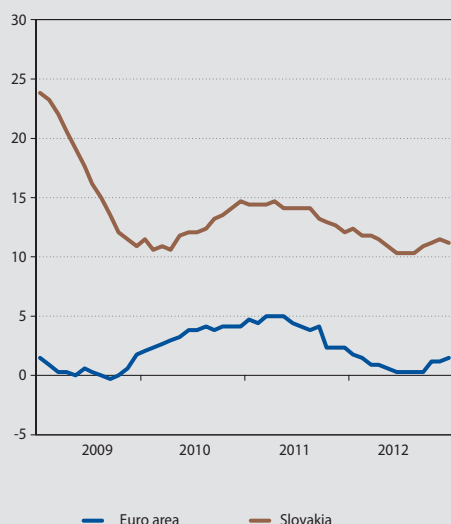
Chart 34 Consumer credit to households (year-on-year change in %)



Source: NBS, ECB.

Note: The source data represents the outstanding amounts at the end of month. They are valued at nominal value. Values of Euro area are not adjusted by non-transactions. Values related to Slovakia are adjusted by reclassifications.

Chart 35 Loans for house purchase to households (year-on-year change in %)



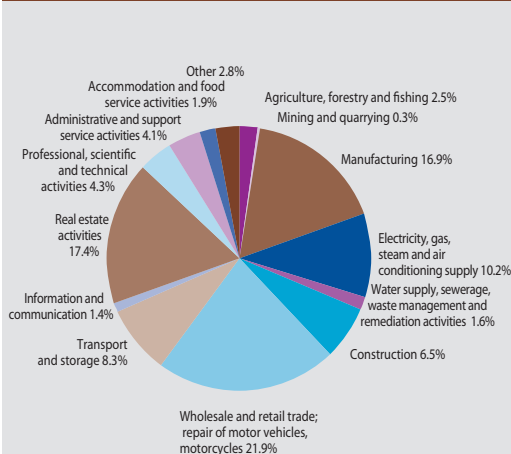
Source: NBS, ECB.

Note: The source data represents the outstanding amounts at the end of month. They are valued at nominal value. Values of Euro area are not adjusted by non-transactions. Values related to Slovakia are adjusted by reclassifications.

2.8.7 LOANS TO NON-FINANCIAL CORPORATIONS BY SECTOR OF ECONOMIC ACTIVITY

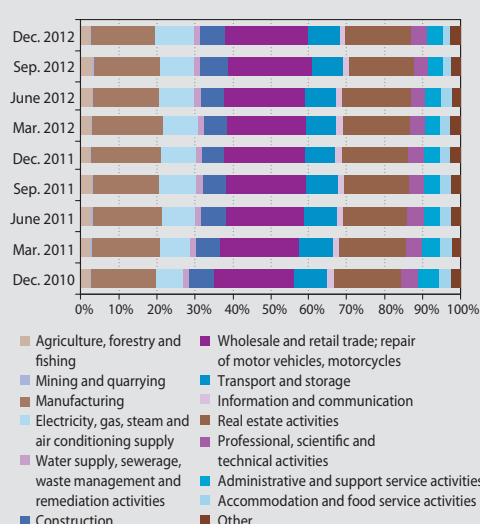
In December 2012, loans were provided mostly to the following sectors: *wholesale and retail trade, repair of motor vehicles and motorcycles* (21.9% of total loans, i.e. 0.3 percentage point less than

Chart 36 Loans to non-financial corporations by economic activity as at 31 December 2012



Source: NBS.

Chart 37 Loans to non-financial corporations by economic activity



Source: NBS.

in September 2012); *real estate activities* (17.4%, i.e. an increase of 0.4 percentage point); *manufacturing* (16.9%, i.e. a decrease of 0.5 percentage point); *electricity, gas, steam, and air-conditioning supply* (10.2%, i.e. an increase of 1.2%); *transport and storage* (8.3%, i.e. a decrease of 0.1 percentage point); *construction* (6.5%, i.e. a decrease of 0.5 percentage point). These six sectors accounted for 81.2% of the total volume of loans in December 2012, which was 0.2 percentage point more than in September 2012.

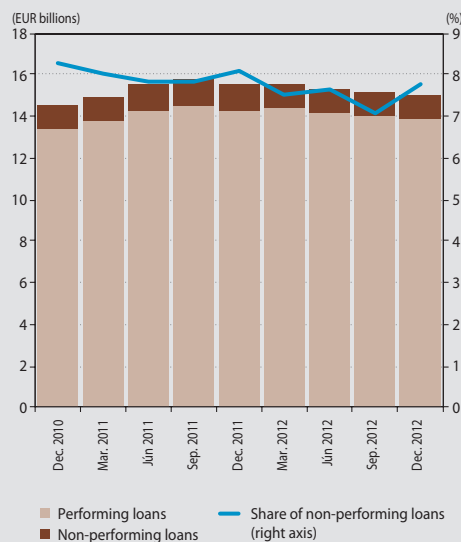
2.8.8 NON-PERFORMING LOANS

2.8.8.1 Non-performing loans in the non-financial corporation sector

By end-December 2012, the share of non-performing loans in the total volume of loans granted to non-financial corporations had increased by 0.7 percentage point to 7.7% compared with end-September 2012. Specifically, the share of non-performing loans increased in the following categories: *overdrafts and revolving loans* by 0.6 percentage point, to 5.5%; *investment loans* by 1.3 percentage point, to 7.4%; *real estate loans* by 0.8 percentage point, to 9.9%; *credit card loans* by 1.5 percentage point, to 19.4%. The share of non-performing loans decreased only in the *operating loans* category, i.e. by 2.1 percentage points to 6.6% in December 2012, compared with September 2012.

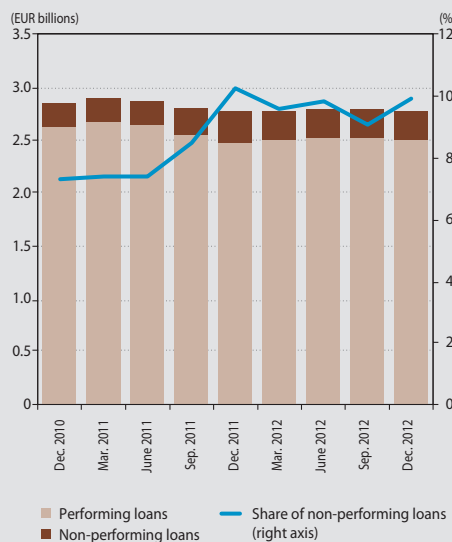


Chart 38 Share of non-performing loans on total loans to non-financial corporations



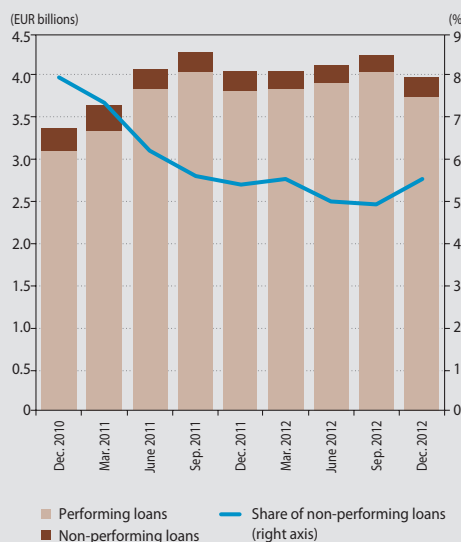
Source: NBS.

Chart 40 Share of non-performing loans on real estate loans to non-financial corporations



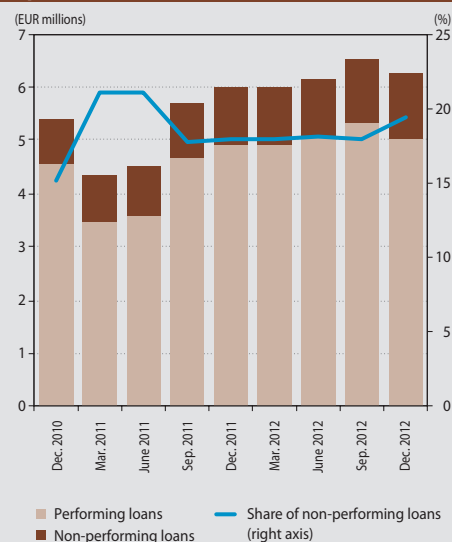
Source: NBS.

Chart 39 Share of non-performing loans on bank overdrafts and revolving credits to non-financial corporations



Source: NBS.

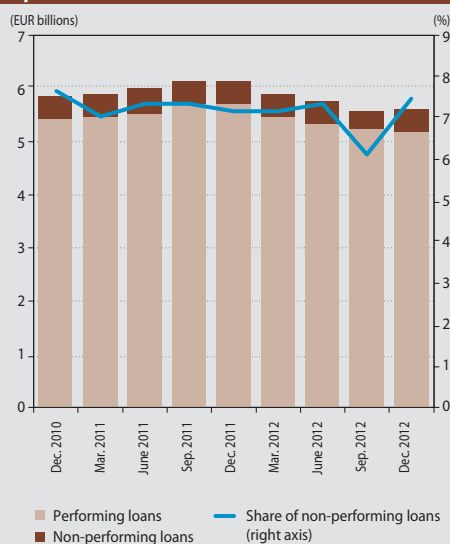
Chart 41 Share of non-performing loans on credit card loans to non-financial corporations



Source: NBS.

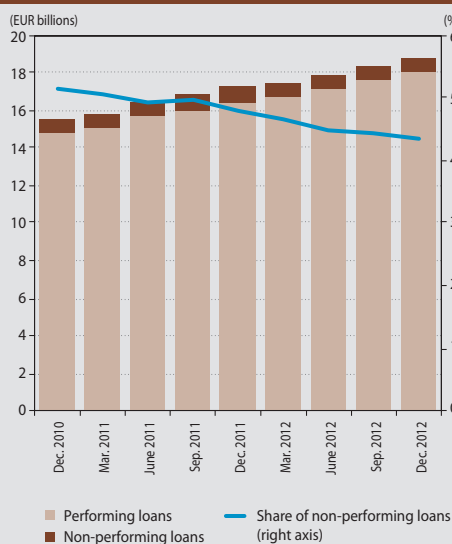


Chart 42 Share of non-performing loans on investment loans to non-financial corporations



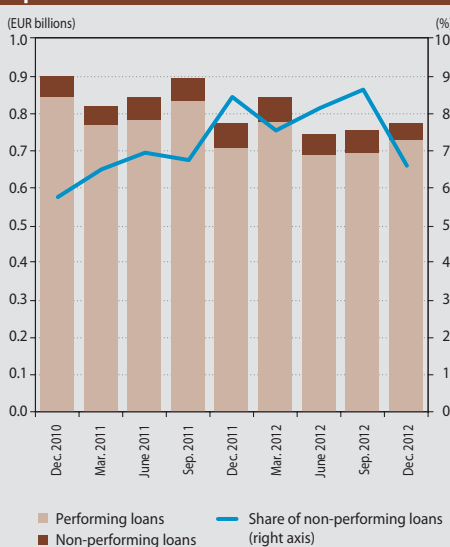
Source: NBS.

Chart 44 Share of non-performing loans on total loans to households



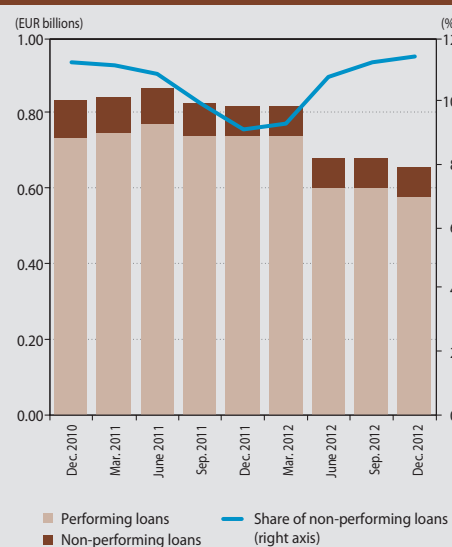
Source: NBS.

Chart 43 Share of non-performing loans on operating loans to non-financial corporations



Source: NBS.

Chart 45 Share of non-performing loans on bank overdrafts to households



Source: NBS.

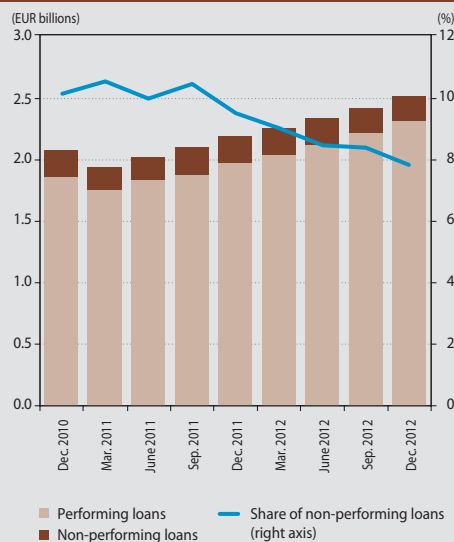
2.8.8.2 Non-performing loans in the household sector

By end-December 2012, the share of non-performing loans in the total volume of loans granted to households had decreased by 0.2 percentage point to 4.3% compared with end-September 2012. Specifically, the share of non-performing loans decreased in the following categories: *credit card loans* (by 0.3 percentage point, to 6.2%) and *consumer loans* (by 0.5 percentage point, to 7.9%). The share of non-performing loans increased slightly in the *current account overdrafts* category, i.e. by 0.1 percentage point, to 11.4%. The share of non-performing loans in the *housing loans* category remained unchanged, at 3% in December 2012 compared with September 2012.

dit card loans (by 0.3 percentage point, to 6.2%) and *consumer loans* (by 0.5 percentage point, to 7.9%). The share of non-performing loans increased slightly in the *current account overdrafts* category, i.e. by 0.1 percentage point, to 11.4%. The share of non-performing loans in the *housing loans* category remained unchanged, at 3% in December 2012 compared with September 2012.

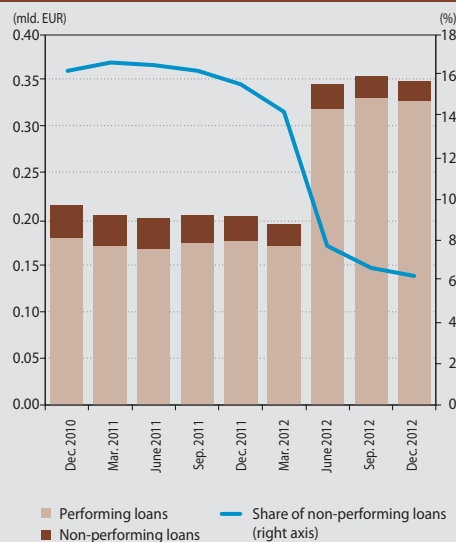


Chart 46 Share of non-performing loans on consumer loans to households



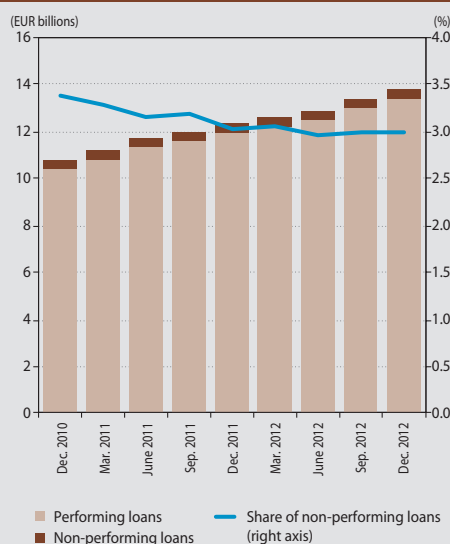
Source: NBS.

Chart 48 Share of non-performing loans on credit card loans to households



Source: NBS.

Chart 47 Share of non-performing loans on loans for house purchase to households



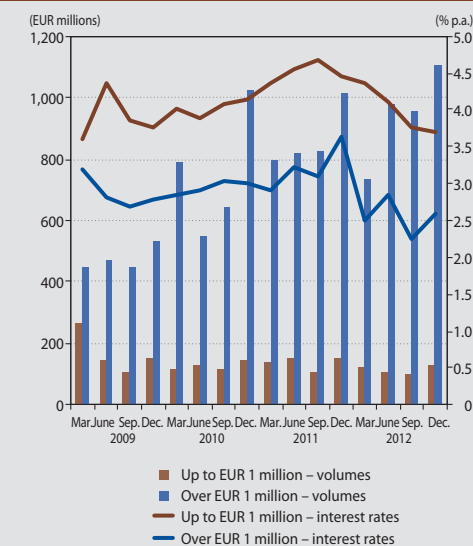
Source: NBS.

2.9 INTEREST RATES AND VOLUMES: LOANS PROVIDED

2.9.1 INTEREST RATES AND VOLUMES: LOANS TO NON-FINANCIAL CORPORATIONS (NEW BUSINESS)

The total volume of new loans granted to non-financial corporations in the fourth quarter of 2012 increased by 10.5% compared with the fourth quarter of 2011. In the **loans of up to €1 million** category, the volume of loans fell by 9.8% in the quarter under review. The share of loans of this category in the total volume of loans provided also decreased, from 11.3% to 9.3%. The average interest rate on these loans dropped by 0.9%, to 3.7% p.a. By contrast, the volume of loans in the **loans of over €1 million** category increased by 13.0% in the fourth quarter of 2012, compared with the fourth quarter of 2011. The share of **new loans of over €1 million** in the total volume of loans granted to non-financial corporations increased in the quarter under review by 3.0% (to 90.7%), while the average rate of interest fell by 1.2% (to 2.2% p.a.).

Chart 49 Interest rates and volumes on loans to non-financial corporations (new business)



Source: NBS.

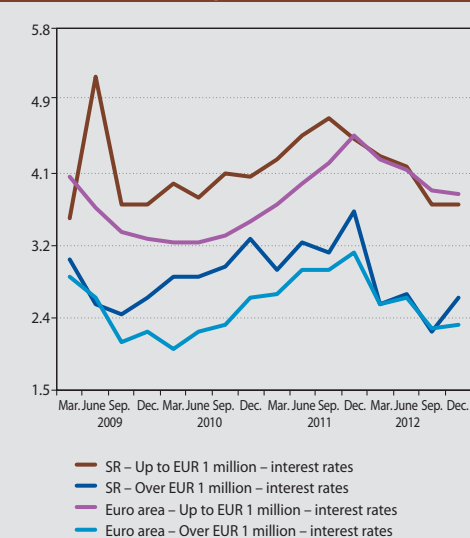
The total volume of new loans provided to non-financial corporations was dominated by loans with an initial rate fixation period of up to one year. A comparison of interest rates on such loans in Slovakia with the same category in the euro area indicates that the rates for **loans of up**

to €1 million in Slovakia (3.7% p.a.) and the euro area (3.8% p.a.) were virtually identical as at the end of 2012. The average interest rate on **loans of over €1 million** in Slovakia stood at 2.6% p.a. at the end of 2012, and was 0.3 percentage point higher than in the euro area.

In the fourth quarter of 2012, the share of new secured loans in the **total** volume of new loans granted to non-financial corporations increased in year-on-year terms, from 18.9% to 20.5%. The average interest rate on secured loans dropped to 2.8% p.a. in the quarter under review, from 3.8% p.a. in the fourth quarter of 2011. The average interest rate on new loans granted to non-financial corporations in total fell from 3.5% p.a. to 2.4% p.a.

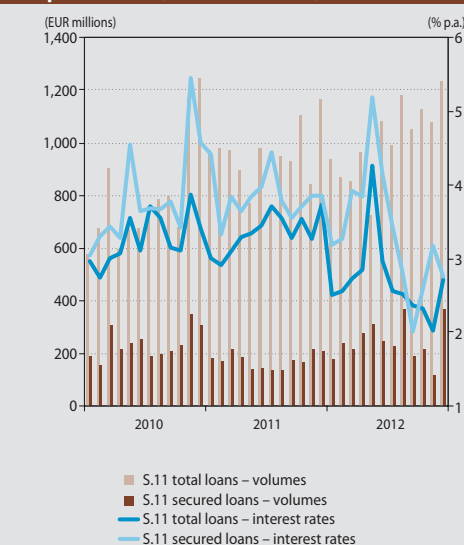
In the **loans of up to €0.25 million** category, the share of new secured loans in the total volume of new loans granted to non-financial corporations increased in year-on-year terms, from 33.9% to 39.3% in the fourth quarter of 2012. The average interest rate on secured loans of this category dropped from 5.6% p.a. to 4.9% p.a. in the period under review. The average interest rate on new **loans of up to €0.25 million** granted to non-financial corporations fell in the period under review, from 5.2% p.a. to 4.7% p.a.

Chart 50 Interest rates on loans to non-financial corporations in SR and Euro area (new business) (% p.a.)



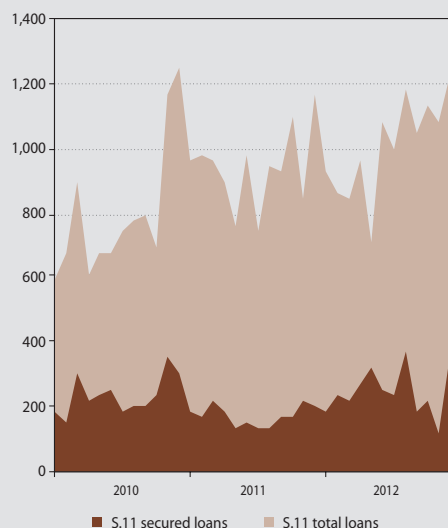
Source: NBS, ECB.

Chart 51 Interest rates and volumes on secured and total loans to non-financial corporations (new business)



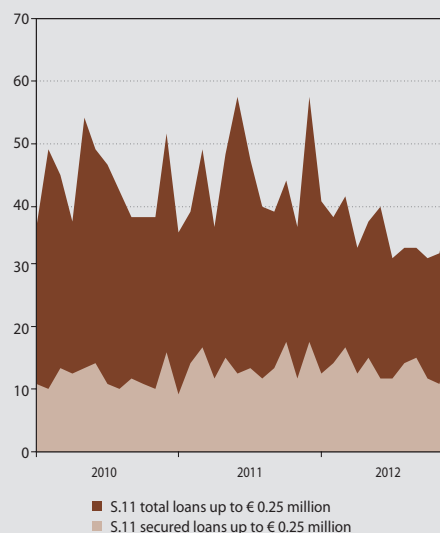
Source: NBS.

Chart 52 Share of secured loans on total loans to non-financial corporations (new business) (EUR millions)



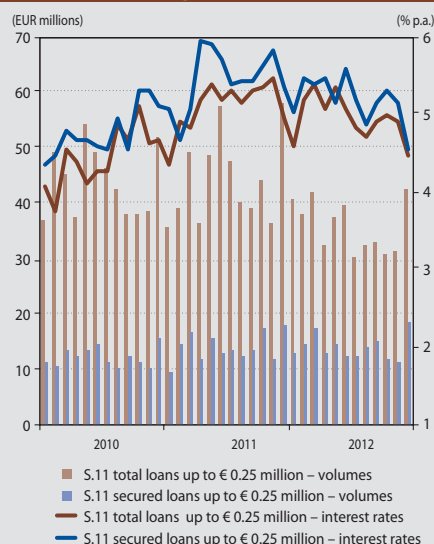
Source: NBS.

Chart 54 Share of secured loans on total "loans up to € 0.25 million" to non-financial corporations (new business) (EUR millions)



Source: NBS.

Chart 53 Interest rates and volumes on secured and total "loans up to € 0.25 million" to non-financial corporations (new business)

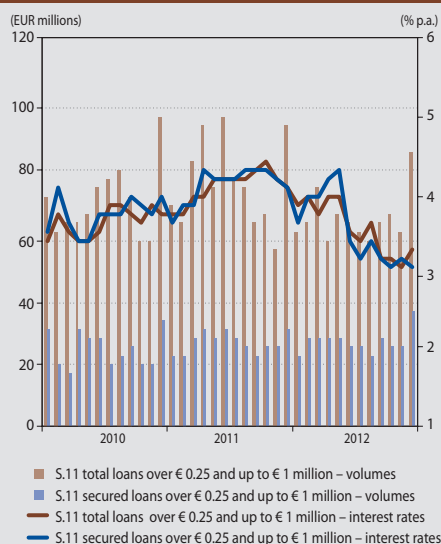


Source: NBS.

In the loans of **over €0.25 million and up to €1 million** category, the share of new secured loans in the total volume of new loans granted to non-financial corporations increased somewhat, by 0.5% to 38.9% in the fourth quarter of 2012. The average interest rate on secured loans dropped to 3.2% p.a. in the fourth quarter of 2012, from 4.3% p.a. in the fourth quarter of 2011. In the **loans of over €0.25 million and up to €1 million** category, the average interest rate on new loans granted to non-financial corporations fell in the period under review by 1.1%, to 3.2% p.a.

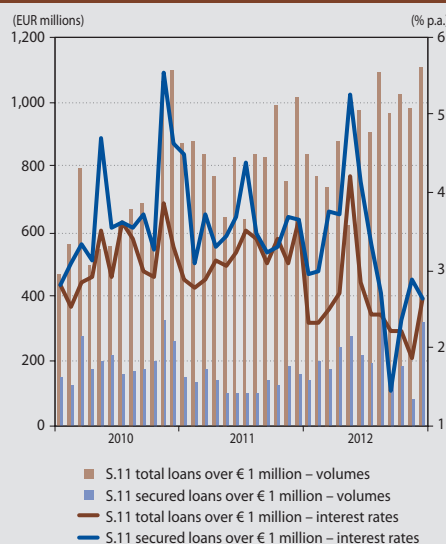


Chart 55 Interest rates and volumes on secured and total "loans over € 0.25 and up to € 1 million" to non-financial corporations (new business)



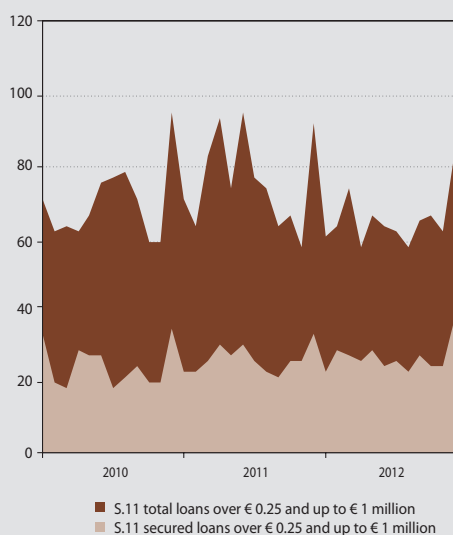
Source: NBS.

Chart 57 Interest rates and volumes on secured and total "loans over € 1 million" to non-financial corporations (new business)



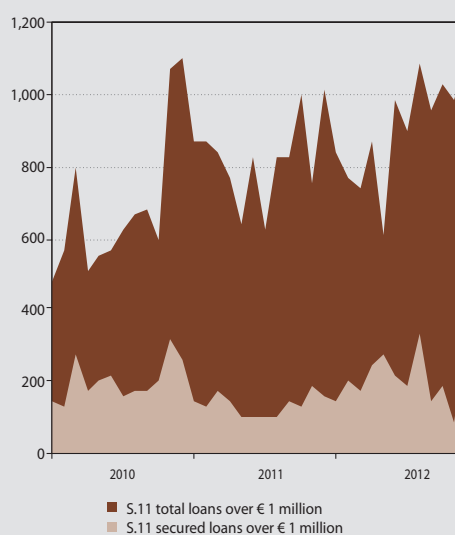
Source: NBS.

Chart 56 Share of secured loans on total "loans over € 0.25 and up to € 1 million" to non-financial corporations (new business) (EUR millions)



Source: NBS.

Chart 58 Share of secured loans on total "loans over € 1 million" to non-financial corporations (new business) (EUR millions)



Source: NBS.

In the **loans of over €1 million** category, the share of new secured loans in the total volume of new loans granted to non-financial corporations increased by 2% to 18.6% in the fourth quarter of 2012, compared with the same period of 2011. The average interest rate on secu-

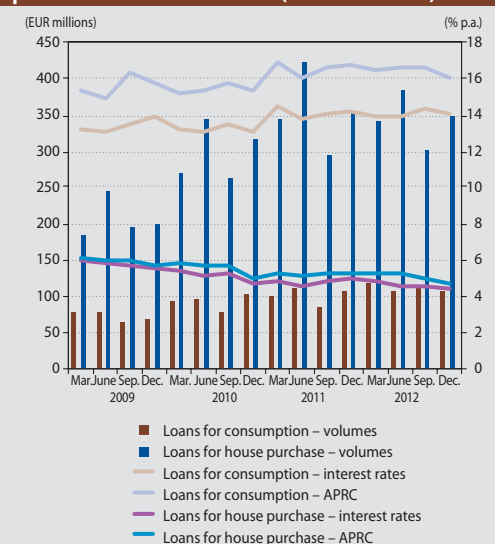
red loans of this category dropped from 3.6% p.a. to 2.6% p.a. in the period under review. The average rate for new **loans of over €1 million** granted to non-financial corporations fell by 1.2% year-on-year, to 2.2% p.a. in the fourth quarter of 2012.

2.9.2 INTEREST RATES AND VOLUMES: LOANS TO HOUSEHOLDS (NEW BUSINESS)

Demand for loans in the household sector in the fourth quarter continued to be dominated by demand for house purchase loans. The average interest rate on loans for house purchases fell by 0.5% to 4.5% in the fourth quarter of 2012, compared with the fourth quarter of 2011. Lending rates for the individual types of housing loans changed in year-on-year terms as follows: the average rate for **intermediate loans**, which are offered by building savings banks, rose by 0.3% in the quarter under review (to 6.0% p.a.); the average rate for **building loans** remained unchanged (at 4.8% p.a.); the average rate for **other loans for house purchases** fell by 0.6% (to 4.3% p.a.); and the average rate for **mortgage loans** fell by 0.7% (to 4.5% p.a.).

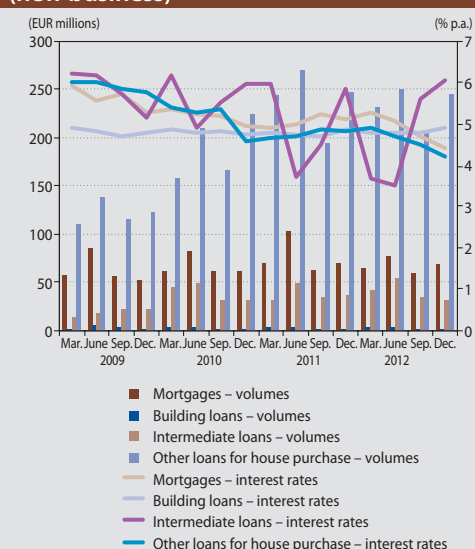
The annual percentage rate of charge (APRC) related to loans granted to households continued to exceed the rate of interest charged for these loans. In the fourth quarter of 2012 (compared

Chart 60 Interest rates, APRC and volumes on loans for consumption and loans for house purchases to households (new business)



Source: NBS.

Chart 59 Interest rates and volumes on loans for house purchase to households (new business)



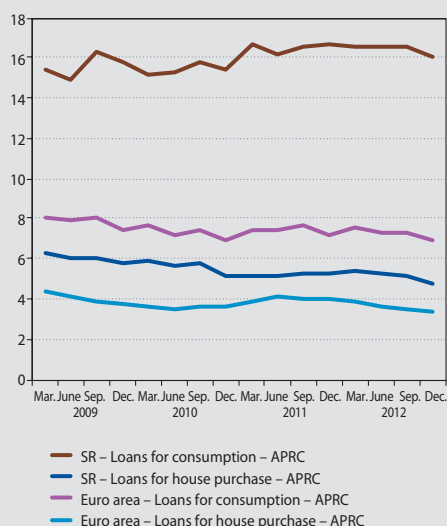
Source: NBS.

with the fourth quarter of 2011), the average interest rate on house purchase loans fell, as well as the average APRC, i.e. by 0.4% to 4.9% p.a. The APRC value related to consumer loans followed a similar trend. The average interest rate on consumer loans fell slightly in the fourth quarter of 2012, by 0.1% (to 14.1% p.a.). The average APRC for consumer loans also fell in the period under review, by 0.5% (to 16.1% p.a.).

A comparison of the APRC related to housing loans in Slovakia with the same indicator of the euro area at the end of 2012 points to the same trend. In year-on-year terms, the APRC related to housing loans fell in Slovakia by 0.5%, to 4.8% p.a. at the end of 2012, and in the euro area by 0.6%, to 3.4% p.a. The same trend was recorded in consumer loans. The APRC for consumer loans fell in Slovakia by 0.8%, to 16.0% p.a. at the end of 2012. The APRC for the euro area fell to a lesser extent in year-on-year terms, by 0.3% to 6.9% p.a.

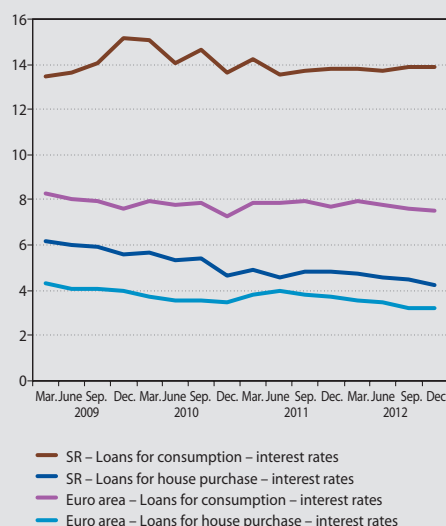


Chart 61 APRC on loans for consumption and loans for house purchases to households in SR and Euro area (new business) (% p.a.)



Source: NBS, ECB.

Chart 62 Interest rates on loans for consumption and loans for house purchases to households in SR and Euro area (new business) (% p.a.)



Source: NBS, ECB.

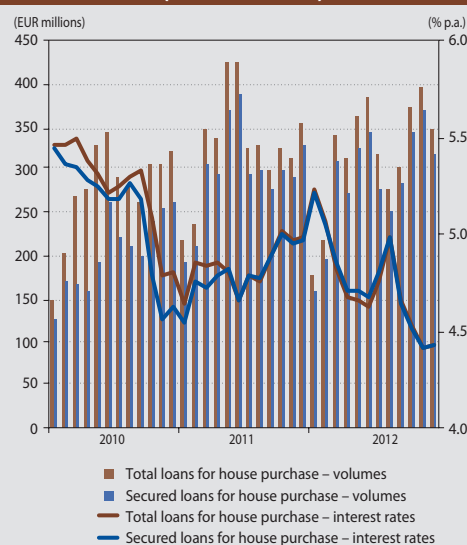
In the **new housing loans to households** category, a representative indicator for Slovakia is the price of housing loans with an initial rate fixation period of over one and up to five years. Lending rates in this category fell by 0.6% year-on-year, to 4.3% p.a. as at the end-2012. The rate for a comparable type of housing loans in the euro area also fell by 0.5%, to 3.2% p.a.

In the **new consumer loans to households** category, a representative indicator for Slovakia is the rate of interest on consumer loans with an initial rate fixation period of over five years. Lending rates in this category rose by 0.1% year-on-year, to 13.9% p.a. as at the end-2012. The rate for a comparable type of consumer loans in the euro area fell by 0.1% in the period under review, to 7.5% p.a.

The share of **new secured house purchase loans** in the total volume of loans granted to households for house purchases increased slightly in the fourth quarter of 2012, by 0.2% (to 92.1%) compared with the fourth quarter of 2011. The average weighted interest rate on secured lo-

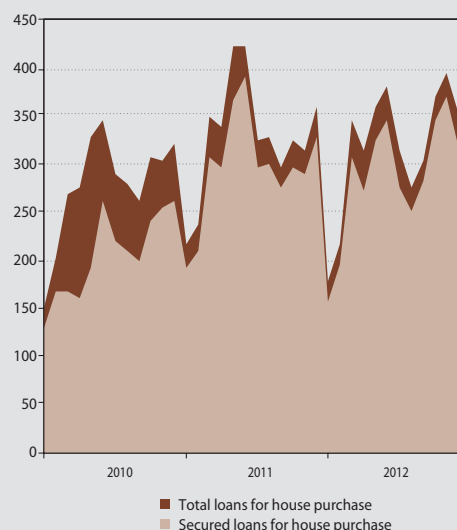
ans fell in the period under review by 0.5%, to 4.5% p.a.

Chart 63 Interest rates and volumes on secured and total loans for house purchase to households (new business)



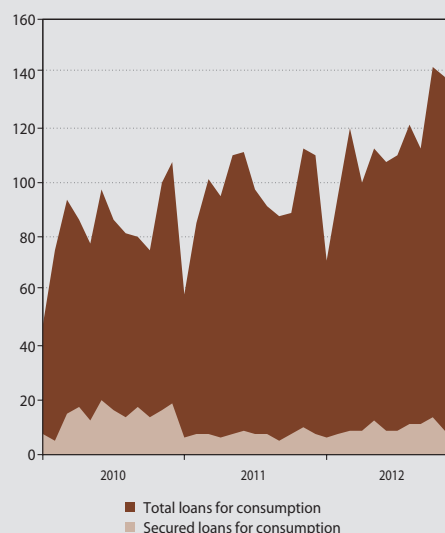
Source: NBS.

Chart 64 Share of secured loans for house purchase on total loans for house purchase to households (new business) (EUR millions)



Source: NBS.

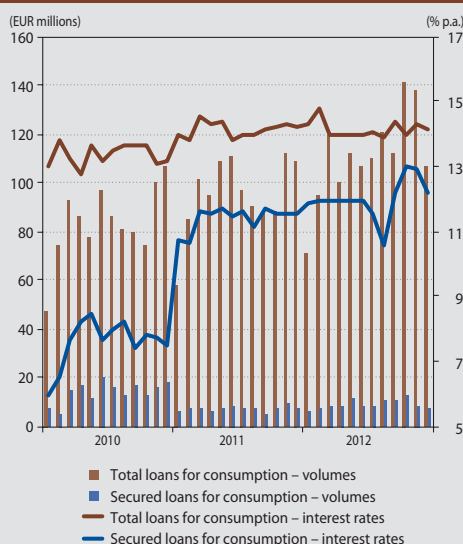
Chart 66 Share of secured loans for consumption on total loans for consumption to households (new business) (EUR millions)



Source: NBS.

In the case of **consumer loans**, the share of **secured loans** was substantially smaller than in the case of house purchase loans. In year-on-year terms, the share of these loans decreased somewhat in the fourth quarter of 2012, from 8.1% to 7.8%. By contrast, the average interest rate on secured consumer loans rose by 1.1%, to 12.7% in the quarter under review.

Chart 65 Interest rates and volumes on secured and total loans for consumption to households (new business)



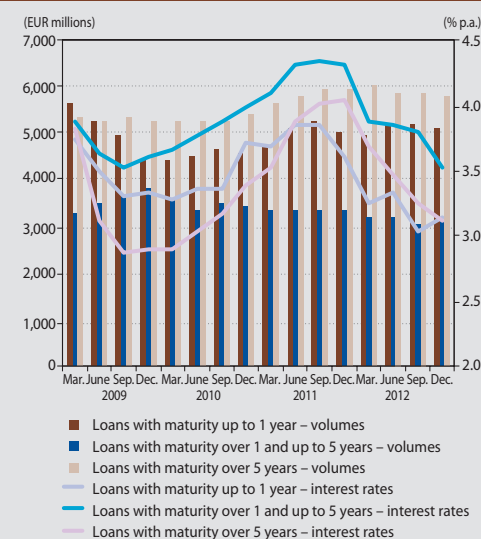
Source: NBS.

2.9.3 INTEREST RATES AND VOLUMES: LOANS TO NON-FINANCIAL CORPORATIONS (OUTSTANDING AMOUNTS)

Interest rates on loans granted to non-financial corporations with a maturity of over one and up to five years have historically exceeded the rates for other loan categories, but these loans are the smallest of all in terms of volume. The most significant loans in the Slovak market (in terms of volume) are loans with a maturity of over five years. This trend started in the second half of 2009 and continued in the fourth quarter of 2012.

The average interest rate on loans granted to non-financial corporations (all maturities) fell in the fourth quarter of 2012, compared with the fourth quarter of 2011. The sharpest fall was recorded in the average rate for loans with a maturity of over five years (by 0.9%, to 3.2% p.a.). A fall of 0.8% was also recorded in the average rate for loans with a maturity of over one and up to five years, which dropped to 3.6% p.a. in the fourth quarter of 2012. The average rate for loans with a maturity of up to one year fell in the fourth quarter of 2012 by 0.6% (to 3.1% p.a.), compared with the fourth quarter of 2011.

Chart 67 Interest rates and volumes of loans by maturity to non-financial corporations (outstanding amounts)



Source: NBS.

A year-on-year comparison of the interest rates on the most significant categories of loans granted to non-financial corporations in Slovakia and the euro area shows that the rate for **loans with a maturity of up to one year** in Slovakia fell by 0.5% year-on-year, to 3.2% p.a. at the end of 2012. The rate for the same category of loans

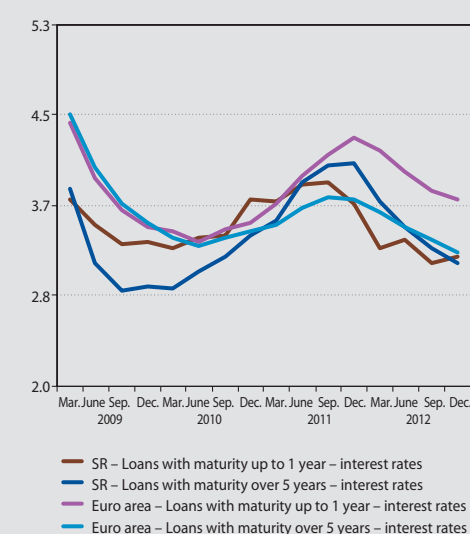
in the euro area also fell in year-on-year terms, i.e. by 0.6% to 3.7% p.a. Interest rates on **loans with a maturity of over five years** showed the same tendency in Slovakia and the euro area. In year-on-year terms, interest rates in Slovakia dropped by 0.9%, to 3.1% p.a. at the end of 2012. The euro area recorded a more moderate fall in interest rates in this category: by 0.5% to 3.2% p.a.

2.9.4 INTEREST RATES AND VOLUMES: LOANS TO HOUSEHOLDS (OUTSTANDING AMOUNTS)

In terms of volume, loans granted to households for consumption and house purchases continued to be dominated in the period under review by loans with a maturity of over five years.

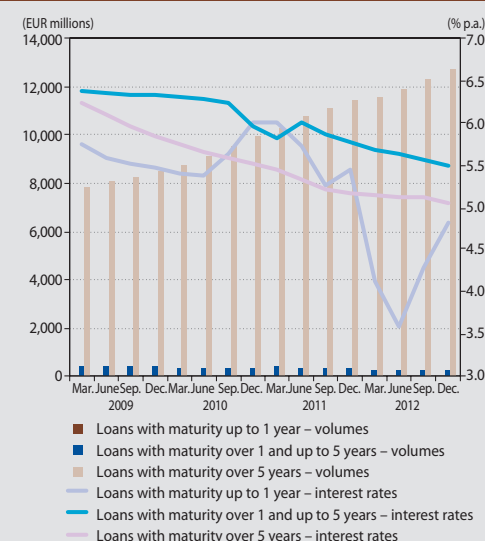
Overall, interest rates on house purchase loans granted to households followed a declining trend over that period. The sharpest fall in the fourth quarter of 2012, compared with the fourth quarter of 2011, was recorded in the average price of loans granted for house purchases with a maturity of up to one year (-0.7%, to 4.8% p.a.). The average rate for house purchase loans with a maturity of over one and up to five years fell in the period under review by 0.3% year-on-year, to 5.5% p.a. The most moderate fall occurred in rates for house purchase loans with a maturity of over five years (-0.1%, to 5.1% p.a.).

Chart 68 Interest rates of loans by maturity to non-financial corporations in SR and Euro area (outstanding amounts) (% p.a.)



Source: NBS, ECB.

Chart 69 Interest rates and volumes on loans for house purchase by maturity to households (outstanding amounts)



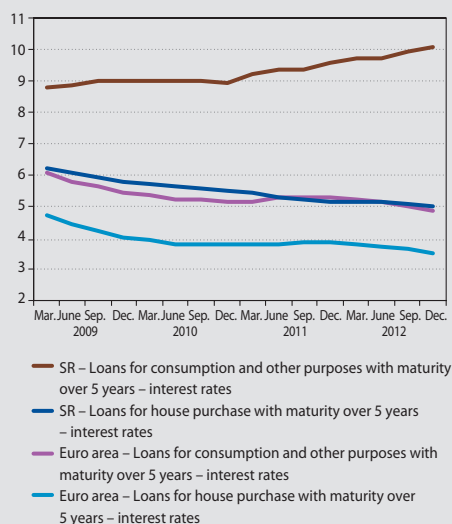
Source: NBS.

The volume of consumer loans with a maturity of up to one year was negligible. Hence, interest rates on such loans were rather volatile. The volume of consumer loans with a maturity of over one and up to five years showed a moderately falling tendency in the quarter under review. In terms of volume, the most significant category was that of consumer loans with a maturity of over five years.

In year-on-year terms, the average interest rate on loans granted to households for consumption followed a falling trend over the fourth quarter in all maturity bands, except in the case of loans with a maturity of up to one year, the price of which rose in the quarter under review by 1.2% year-on-year, to 15.1% p.a. These loans, however, were still insignificant in terms of volume. Interest rates on long-term consumer loans also showed a moderately falling tendency. Specifically, the average rate for consumer loans with a maturity of over one and up to five years fell by 0.1% (to 14.4% p.a.) and that for consumer loans with a maturity of over five years by 0.2% (to 13.3% p.a.).

For a comparison of lending rates for households in Slovakia and the euro area, the most significant categories of loans were selected (in terms of volume): *housing loans* with a maturity of over five years and *consumer loans & other loans* with a ma-

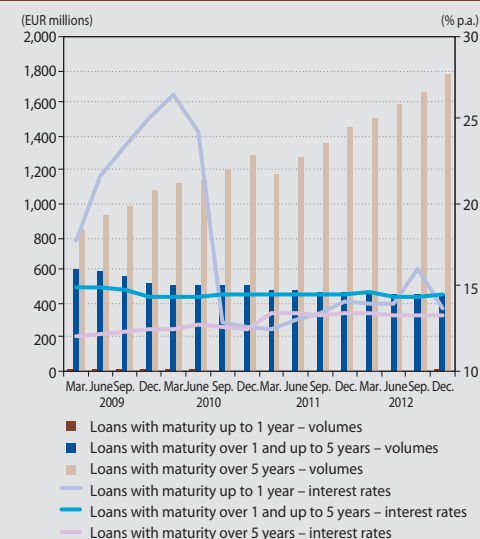
Chart 71 Interest rates of loans by maturity to households in SR and Euro area (outstanding amounts) (% p.a.)



Source: NBS, ECB.

turity of over five years. In Slovakia, interest rates on **consumer loans and other loans with a maturity of over five years** rose by 0.5% year-on-year, to 10.1% p.a. at the end of 2012. By contrast, the rate for the same category of loans in the euro area fell in year-on-year terms, i.e. by 0.4% to 4.9% p.a. Interest rates on **housing loans with a maturity of over five years** showed the same tendency in Slovakia and the euro area. In year-on-year terms, the average rate for such loans in Slovakia fell by 0.1% to 5.1% p.a. and that in the euro area dropped by 0.3% to 3.6% p.a. at the end of 2012.

Chart 70 Interest rates and volumes on loans for consumption by maturity to households (outstanding amounts)



Source: NBS.

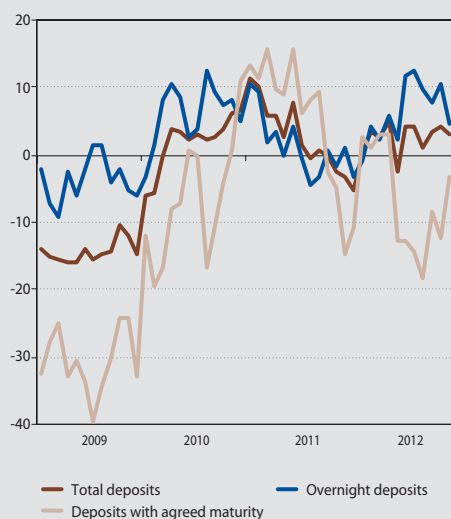
2.10 DEPOSITS RECEIVED FROM NON-FINANCIAL CORPORATIONS AND HOUSEHOLDS

2.10.1 DEPOSITS RECEIVED FROM NON-FINANCIAL CORPORATIONS

The volume of overnight deposits, received from non-financial institutions, continued to grow in December 2012, but at a lower rate than in September 2012. The year-on-year rate of growth slowed by 5 percentage points, to 4.6%. The volume of deposits with agreed maturity continued to decline in December 2012, but at a much slower rate than in September 2012. The year-on-year rate of decline slowed by 15.3 percentage points, to 3.2%.



Chart 72 Deposits of non-financial corporations by type (year-on-year change in %)

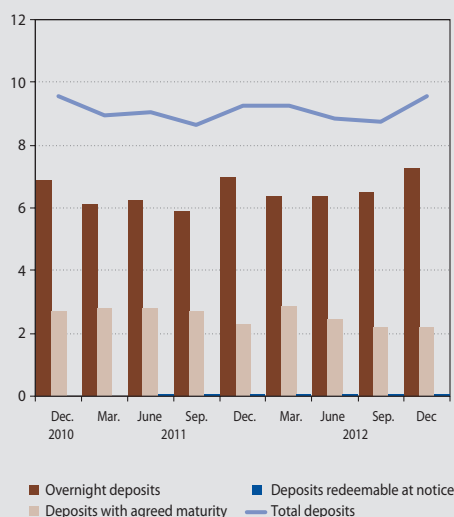


Source: NBS.

Note: The source data represents the outstanding amounts at the end of month. They are valued at nominal value not adjusted by non-transactions.

The structure of deposits received from non-financial corporations changed slightly in December 2012, compared with September 2012. The share of overnight deposits in total deposits increased by 2 percentage points to 76.1%, that of deposits with agreed maturity decreased by 2 percentage points to 23.2%, while the share of other deposits remained unchanged at 0.7%.

Chart 73 Deposits to non-financial corporations (% share)



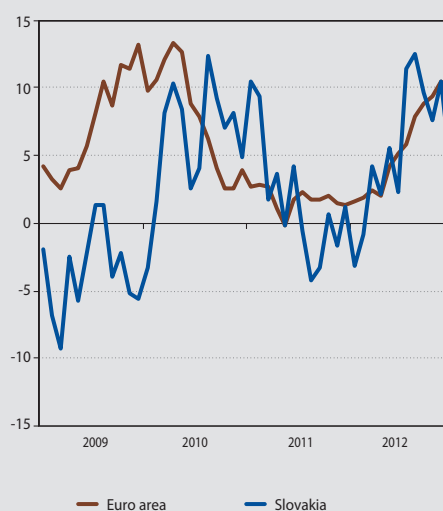
Source: NBS.

2.10.2 DEPOSITS RECEIVED FROM NON-FINANCIAL CORPORATIONS (A COMPARISON OF DATA FROM THE EURO AREA)

The volume of demand deposits received from non-financial corporations in the euro area grew in year-on-year terms throughout 2012, at an accelerating rate. In Slovakia, the volume of such deposits declined year-on-year in January and February 2012, then grew at a fluctuating rate during the rest of the year. In December 2012, deposits redeemable on demand grew in the euro area more dynamically than in Slovakia, at a year-on-year rate of 9.8%, which was 5.2 percentage points more than in Slovakia.

The volume of deposits with agreed maturity received from non-financial corporations in the euro area declined in year-on-year terms throughout most of 2012, except in January and February 2012. In Slovakia, deposits with agreed maturity also declined in June to September, and in October 2012, at a much higher rate than in the euro area. In February to May, these deposits showed moderate growth in Slovakia. In December 2012, deposits with agreed maturity in the euro area declined in year-on-year terms more dynamically than in Slovakia, i.e. at a rate of 5.5%, which was 2.4 percentage points more than in Slovakia.

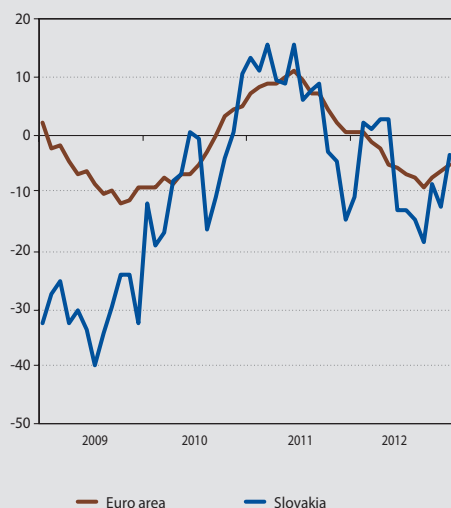
Chart 74 Overnight deposits to non-financial corporations (year-on-year changes in %)



Source: NBS, ECB.

Note: The source data represents the outstanding amounts at the end of month. They are valued at nominal value not adjusted by non-transactions.

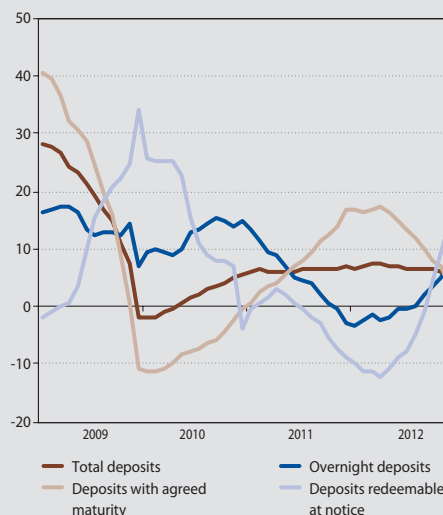
Chart 75 Deposits with agreed maturity to non-financial corporations (year-on-year changes in %)



Source: NBS, ECB.

Note: The source data represents the outstanding amounts at the end of month. They are valued at nominal value not adjusted by non-transactions.

Chart 76 Deposits of households by type (year-on-year change in %)



Source: NBS.

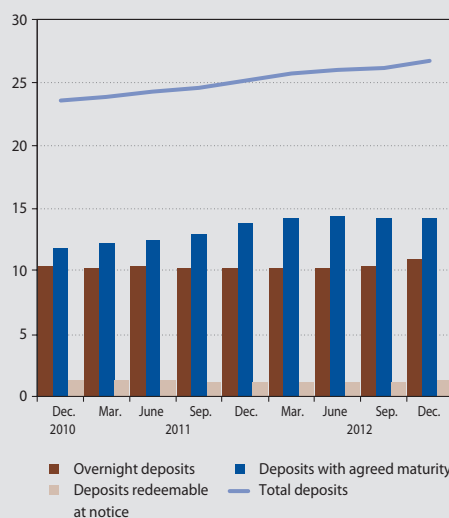
Note: The source data represents the outstanding amounts at the end of month. They are valued at nominal value not adjusted by non-transactions.

2.10.3 DEPOSITS RECEIVED FROM HOUSEHOLDS

In year-on-year terms, deposits received from households grew in volume in all types of deposits in December 2012, but not at the same rate as in September 2012. The year-on-year rate of growth in overnight deposits accelerated in December by 6.9 percentage points to 8.9%, compared with September 2012, while the growth in deposits with agreed maturity slowed by 7.5 percentage points to 2.7%. The year-on-year rate of decline in deposits redeemable at notice changed by 16 percentage points, to a year-on-year increase of 15%.

The structure of deposits received from households changed only slightly in December, compared with September 2012. The share of overnight deposits in total deposits increased by 1.1 percentage points to 41.3%, that of deposits redeemable at notice increased by 0.4 percentage point to 5.4%, and the share of deposits with agreed maturity decreased by 1.5 percentage points to 53.2%.

Chart 77 Deposits to households (% share)



Source: NBS.

2.10.4 DEPOSITS RECEIVED FROM HOUSEHOLDS

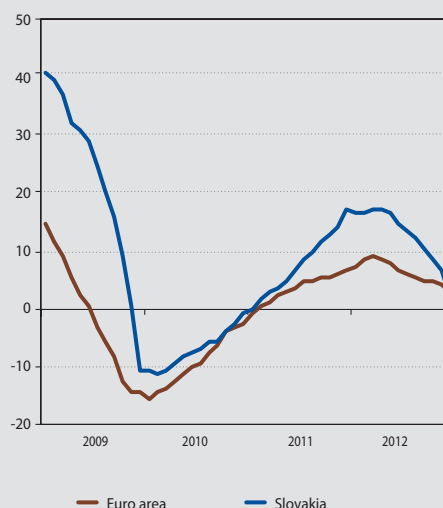
(A COMPARISON OF DATA FROM THE EURO AREA)

The volume of overnight deposits received from households in the euro area stagnated in year-on-year terms until June 2012, when it started to grow at a moderate rate. In Slovakia, the volume of deposits first decreased in year-on-year terms, then stagnated until September, when it began to grow at an accelerating rate. In December 2012, overnight deposits grew in the euro area more slowly than in Slovakia, at a year-on-year rate of 4.0%, which was 4.8 percentage points less than in Slovakia.

The volume of household deposits with agreed maturity in the euro area grew in year-on-year terms throughout 2012, but at a decelerating rate. A similar trend was recorded in Slovakia. In December 2012, deposits with agreed maturity grew in the euro area somewhat faster than in Slovakia, at a year-on-year rate of 3.3%, which was 0.6 percentage point more than in Slovakia.

The volume of household deposits redeemable at notice in the euro area grew in year-on-year terms throughout 2012, at a moderate rate. A different trend was recorded in Slovakia, where

Chart 79 Deposits with agreed maturity to households (year-on-year changes in %)



Source: NBS, ECB.

Note: The source data represents the outstanding amounts at the end of month. They are valued at nominal value not adjusted by non-transactions.

deposits of this category declined until October 2012, when they started to grow at an accelerating rate. In December 2012, deposits redeemable at notice grew in the euro area more slowly

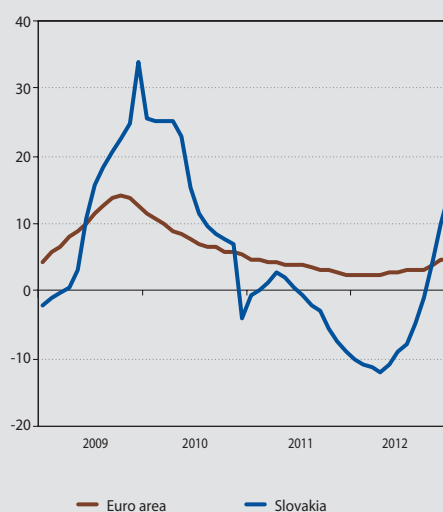
Chart 78 Overnight deposits to households (year-on-year changes in %)



Source: NBS, ECB.

Note: The source data represents the outstanding amounts at the end of month. They are valued at nominal value not adjusted by non-transactions.

Chart 80 Deposits redeemable at notice to households (year-on-year changes in %)



Source: NBS, ECB.

Note: The source data represents the outstanding amounts at the end of month. They are valued at nominal value not adjusted by non-transactions.



than in Slovakia, at a year-on-year rate of 4.7%, which was 10.3 percentage points less than in Slovakia.

2.11 INTEREST RATES AND VOLUMES: DEPOSITS RECEIVED

2.11.1 INTEREST RATES AND VOLUMES: DEPOSITS RECEIVED FROM HOUSEHOLDS (OUTSTANDING AMOUNTS)

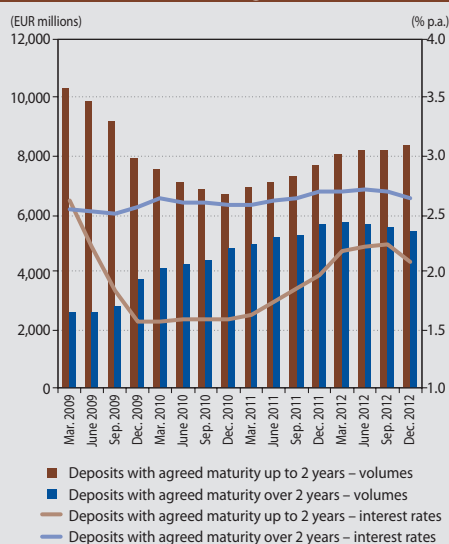
The outstanding amount of household deposits with an agreed maturity of up to two years as a percentage of total deposits with agreed maturity increased slightly in year-on-year terms, by 1.1% in the fourth quarter of 2012 (to 60.5%) compared with the fourth quarter of 2011. The average interest rate on household deposits with an agreed maturity of up to two years rose by 0.2% year-on-year, to 2.1% p.a. The average rate for deposits with an agreed maturity of over two years also rose in year-on-year terms, but to a much lesser extent (from 2.64% p.a. to 2.66% p.a.).

2.11.2 INTEREST RATES AND VOLUMES: DEPOSITS

RECEIVED FROM HOUSEHOLDS (NEW BUSINESS)

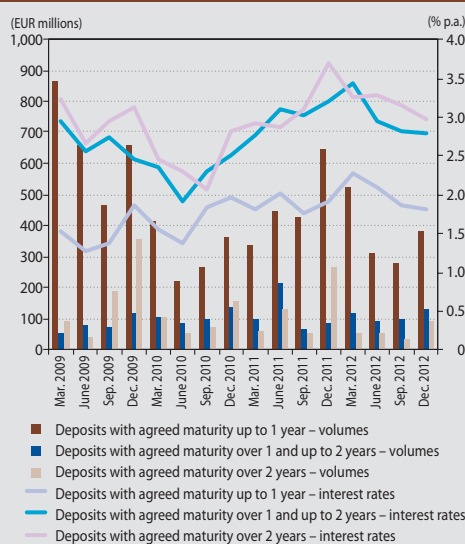
Interest rates on **new deposits** with agreed maturity received from households showed a falling tendency in the period under review, in all maturity bands. The sharpest fall was recorded in the price of **deposits with an agreed maturity of over two years** (-0.6%, to 3.0% p.a.), while the share of these deposits decreased by 9% to 10.9% of the total volume of new household deposits with agreed maturity. The average interest rate on new **deposits with an agreed maturity of over one and up to two years** dropped by 0.4% in the fourth quarter of 2012 (to 2.7% p.a.), while the share of these deposits increased by 16% to 25.5% of the total volume of new deposits with agreed maturity. The average rate for new **deposits with an agreed maturity of up to one year** fell slightly, from 1.9% p.a. to 1.8% p.a. Although the share of these deposits decreased by 7.4% in the quarter under review, to 63.6% of the total volume of new household deposits with agreed maturity, this category of deposits remained the most significant (in terms of volume) in the fourth quarter of 2012.

Chart 81 Interest rates and volumes of deposits with agreed maturity from households (outstanding amounts)



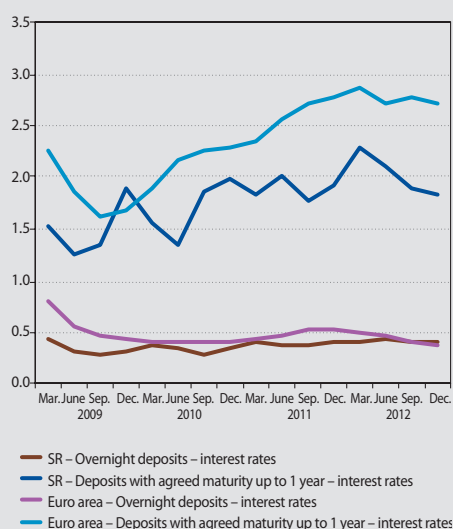
Source: NBS.

Chart 82 Interest rates and volumes on deposits with agreed maturity from households (new business)



Source: NBS.

Chart 83 Interest rates on deposits from households in SR and Euro area (new business) (% p.a.)



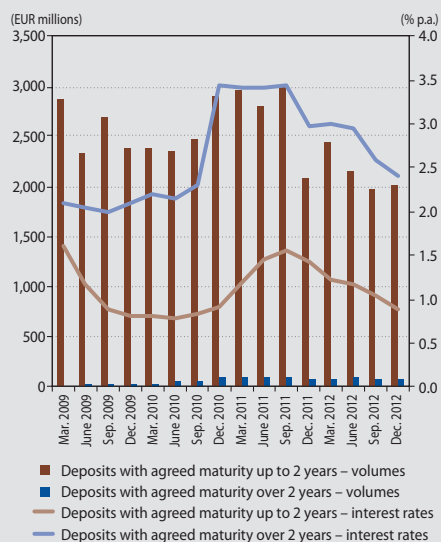
Source: NBS, ECB.

For a comparison of interest rates on new deposits received from households in Slovakia and those on similar deposits in the euro area, we selected the most significant deposit categories (in terms of volume), i.e. overnight deposits and deposits with an agreed maturity of up to one year. In Slovakia, interest rates on **overnight deposits** remained unchanged in year-on-year terms, at 0.4% p.a. at the end of 2012. In the euro area, deposit rates in the same category fell slightly, by 0.1% year-on-year (to 0.4% p.a.). Interest rates on **new deposits with an agreed maturity of up to one year** showed the same tendency in year-on-year terms in Slovakia and the euro area: a fall by 0.1%. At the end of 2012, the average rate for this category of deposits in Slovakia stood at 1.8% p.a., compared with 2.7% p.a. in the euro area.

2.11.3 INTEREST RATES AND VOLUMES: DEPOSITS RECEIVED FROM NON-FINANCIAL CORPORATIONS (OUTSTANDING AMOUNTS)

The share of **deposits with agreed maturity of over two years** in the outstanding amount of total deposits received from non-financial corporations decreased by 0.2% (to 3.9%) in the fourth quarter of 2012, compared with the fourth quarter of 2011. The average interest rate on these deposits fell by 0.9% year-on-year, to 2.5% p.a. The average rate for **deposits with agreed maturity of up to two years** fell slightly in the period under review (by 0.5%, to 1.0% p.a.), while the share of these deposits in the total volume of deposits with agreed maturity received from non-financial corporations increased slightly, to 96.1%.

Chart 84 Interest rates and volumes on deposits with agreed maturity from non-financial corporations (outstanding amounts)



Source: NBS.

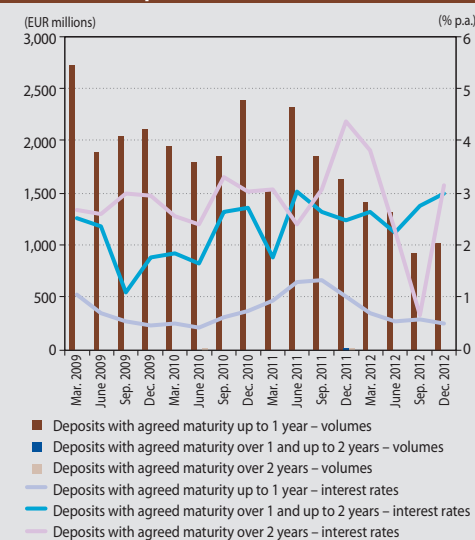


2.11.4 INTEREST RATES AND VOLUMES: DEPOSITS RECEIVED FROM NON-FINANCIAL CORPORATIONS (NEW BUSINESS)

Interest rates on new deposits with agreed maturity (except for deposits with a maturity of over one and up to two years), received from non-financial corporations, showed a falling tendency in the fourth quarter of 2012, compared with the fourth quarter of 2011. The average price of deposits with agreed maturity of over two years dropped by 1.3%, to 2.7% p.a. The share of these deposits, however, was insignificant (0.4% of the total volume of deposits with agreed maturity), as well as the share of new deposits with an agreed maturity of over one and up to two years (0.1%), the average price of which rose by 0.8% (to 3.2% p.a.). The average interest rate on new deposits with agreed maturity of up to one year dropped by 0.6% year-on-year, to 0.6% p.a. In terms of volume, these deposits represented the most significant category of new deposits: they accounted for 99.5% of the volume of new deposits with agreed maturity received from non-financial corporations.

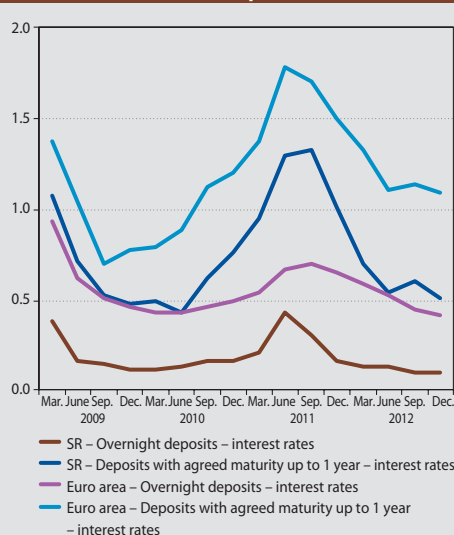
For a comparison of interest rates on new deposits received from non-financial corporations in Slovakia and those on similar deposits in the euro area, we selected the most significant deposit categories (in terms of volume), i.e. overnight deposits and deposits with agreed maturity of up to one year. In Slovakia, interest rates on **overnight deposits** received from non-financial corporations fell by 0.1% year-on-year, to 0.1% p.a. at the end of 2012. In the euro area, deposit rates in the same category dropped by 0.2% year-on-year, to 0.4% p.a. Interest rates on **deposits with agreed maturity of up to one year** also showed a falling tendency in both Slovakia and the euro area. In year-on-year terms, the rate for this category of deposits in Slovakia fell by 0.5% to 0.5% p.a. at the end of 2012, while the same rate in the euro area dropped by 0.4% to 1.1% p.a.

Chart 85 Interest rates and volumes on deposits with agreed maturity from non-financial corporations (new business)



Source: NBS.

Chart 86 Interest rates on deposits from non-financial corporations in SR and Euro area (new business) (% p.a.)

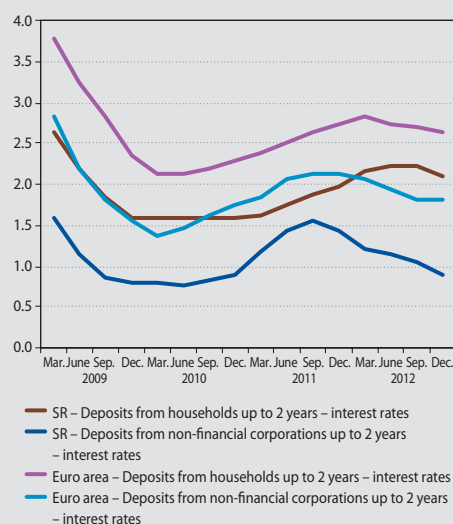


Source: NBS, ECB.



For a comparison of interest rates on deposits (outstanding amounts) received from non-financial corporations and households in Slovakia and those on similar deposits in the euro area, we selected the most significant deposit categories (in terms of volume), i.e. deposits with agreed maturity of up to two years. The average interest rate on **deposits with agreed maturity of up to two years** received from **non-financial corporations** in Slovakia fell by 0.5% year-on-year, to 0.9% p.a. at the end of 2012. The rate for the same category of deposits in the euro area fell in the same period from 2.1% p.a. to 1.8% p.a. Interest rates on **household deposits with agreed maturity of up to two years** in Slovakia rose slightly in year-on-year terms, by 0.1% to 2.1% p.a. In the euro area, the price of these deposits fell by 0.1%, to 2.7% p.a. at the end of 2012.

Chart 87 Interest rates on deposits with agreed maturity in SR and Euro area (outstanding amounts) (% p.a.)



Source: NBS, ECB.



NÁRODNÁ BANKA SLOVENSKA
EUROSYSTEM

CHAPTER 3

COLLECTIVE INVESTMENT: MUTUAL FUNDS



3 COLLECTIVE INVESTMENT: MUTUAL FUNDS

In the financial market of Slovakia, collective investment was represented by seven domestic asset management companies, managing a total of 80 open-end mutual funds as at 31 December 2012.

These asset management companies are:

- Alico Funds Central Europe 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.

3.1 CURRENT DEVELOPMENTS IN THE DOMESTIC MUTUAL FUNDS MARKET

In the fourth quarter of 2012, the mutual funds market was still affected by the changes that arose from the new Collective Investment Act. Owing to the stricter criteria and limits set for the portfolios of money market funds, asset management companies were no longer motivated to offer this investment solution to investors. The share of money market funds in the total assets of mutual funds steadily decreased throughout 2012, by 1 percentage point compared with the previous quarter (to 4%). The share of other funds, including secured funds, specialised alternative investment funds, specialised securities funds, and specialised professional investors funds, increased by 3 percentage points in the quarter under review, from 24% at end-September 2012 to 27% at end-December 2012. The

continuing growth in this segment was stimulated by a growing interest in new types of mutual funds among investors. Bond funds maintained their dominant position in the mutual funds market, with a share of 33% of total assets. The third largest category was constituted by mixed funds (15%), followed by real estate funds (14%) as at 31 December 2012. As in the previous quarter, the smallest category among investment funds (mutual funds other than money market funds) was that of equity funds, with a share of 7 percent.

By the end of the fourth quarter, the share of equity funds had grown by 7.46% year-on-year. The rate of growth, however, slowed by 6.16 percentage points compared with the previous quarter.

The long-term rising trend in the value of assets managed by real estate funds continued in the period under review. By end-December 2012, the assets of these funds had increased by 38.97% year-on-year. After decelerating over the past two quarters, the rate of increase accelerated by approximately 5.5 percentage points (as at 31/12/2012) compared with the previous quarter.

Owing to the emergence of new specialised funds, the other funds category recorded a massive year-on-year increase in assets (+146.11%) in December 2012, compared with December 2011.

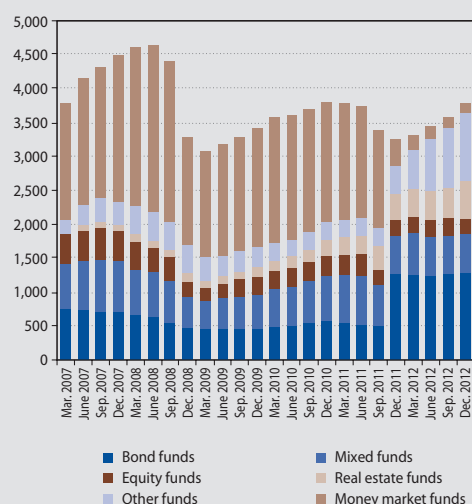
The year-on-year changes in money market funds and bond funds are still affected by the reclassification of funds that took place in December 2011 and January 2012.

Table 12 Year-on-year changes in total assets of mutual funds by type

Total assets	Year-on-year change in %				
	XII. 11	III. 12	VI. 12	IX. 12	XII. 12
Bond funds	124.57	131.97	136.17	151.76	1.31
Equity funds	-21.04	-17.27	-17.29	13.62	7.46
Mixed funds	-15.51	-15.27	-21.91	-5.85	-1.44
Real estate funds	78.60	66.75	61.95	33.43	38.97
Other funds	39.71	109.58	170.62	242.13	146.11
Money market funds	-78.16	-86.66	-88.29	-88.29	-60.44

Source: NBS.

Chart 88 Mutual funds broken down by investment strategy (EUR millions)



Source: NBS.

3.2 STRUCTURE OF MUTUAL FUNDS IN SLOVAKIA AND THE EURO AREA

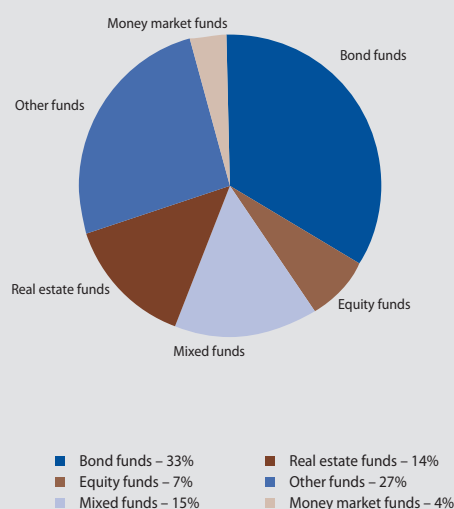
For the purposes of monetary and financial statistics compiled by the European Central Bank, mutual funds are broken down by investment strategy into the following categories: money market funds, short-term money market funds, bond funds, equity funds, mixed funds, real estate funds, hedge funds and other funds.

The structure of mutual funds according to their investment strategy is different in Slovakia and in the euro area. The only common feature is the significance of bond funds in both economic regions: they represent the most important category with approximately the same market share (33% in Slovakia and 34% in the euro area).

The share of other funds, which recorded a significant increase in Slovakia as a result of new types of specialised investment funds, was different in the two regions. In Slovakia, they represented the second largest category with a share of 27%. In the euro area, however, they accounted for only 6% of the total assets of mutual funds. A relatively significant position in the euro area is held by equity funds (24%) and mixed funds (23%). In Slovakia, other funds are followed by investment funds, which invest primarily in shares and other equity (15%), and

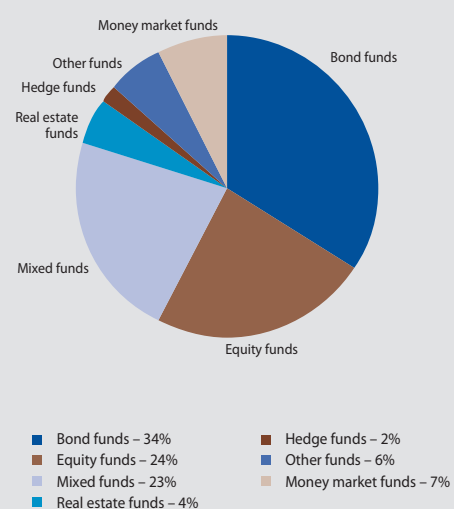
by investment funds with a mixed investment strategy (14%). The smallest category of mutual funds in terms of total assets is represented by money market funds with a share of 4%. In the euro area, hedge funds represent the smallest category (2%). These investment funds are highly risky, they may earn a high yield, or suffer a serious loss. They attempt to earn an absolute

Chart 89 Share of funds types on total assets of domestic mutual funds as at 31 December 2012



Source: NBS.

Chart 90 Share of funds types on total assets of mutual funds in Euro area as at 31 December 2012



Source: ECB, NBS.

yield, which is not dependent on the general economic situation and capital market developments. Mutual funds of this type are not yet registered in Slovakia.

3.3 ASSET STRUCTURE OF DOMESTIC MUTUAL FUNDS

3.2.1 MONEY MARKET FUNDS

Money market funds are considered to be the least risky type of mutual funds. They invest predominantly in money market instruments and liquid securities. The structure of assets stabilised at the turn of 2011/2012, after the reclassification of mutual funds had been completed.

At the end of the fourth quarter of 2012, money market funds had 67.3% of their resources invested in bank deposits and 32.3% in debt securities. The remaining 0.4% was in other assets. Compared with the previous quarter, the structure of assets remained virtually unchanged.

The overall securities portfolio of money market funds was dominated by domestic securities, the share of which decreased by 0.4 percentage point compared with the previous quarter, to 96.9% as at 31 December 2012. They were followed by securities issued in other euro area countries, with a share of 3.1%.

Broken down by sector, money market funds invested mostly in government securities (S.13). They accounted for 56.1% of the money market funds' portfolio as at end-December 2012. Government securities were followed by debt securities issued by banks (S.122), which accounted for 43.9% of the portfolio.

The liquidity of securities held in the portfolios of mutual funds is an important factor in risk assessment. Interesting information in this respect can be obtained from a comparison of the original and residual maturities of securities in the money market funds' portfolio: while securities with an agreed maturity of over two years accounted for 68.3% of the overall portfolio (as at 31/12/2012), their proportion was zero, when the residual maturity was taken into account. This was 22 percentage points less than in the third quarter of 2011, when they accounted for 22% of all securities in portfolio. This difference

was caused by the introduction of tightened criteria and investment limits for money market funds, and their subsequent reclassification to bond funds. The share of securities with an agreed maturity of over one and up to two years, which stood at 26.75% at the end of December, dropped to zero when the residual maturity was taken into account.

Chart 91 Money market funds: evolution of assets (EUR millions)

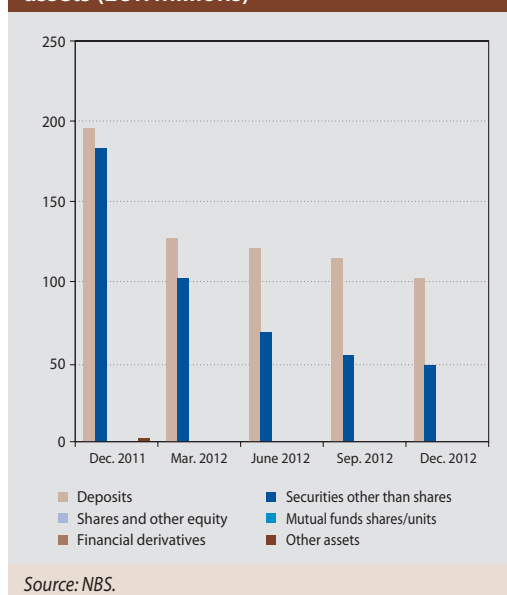


Chart 92 Money market funds: structure of assets as at 31 December 2012

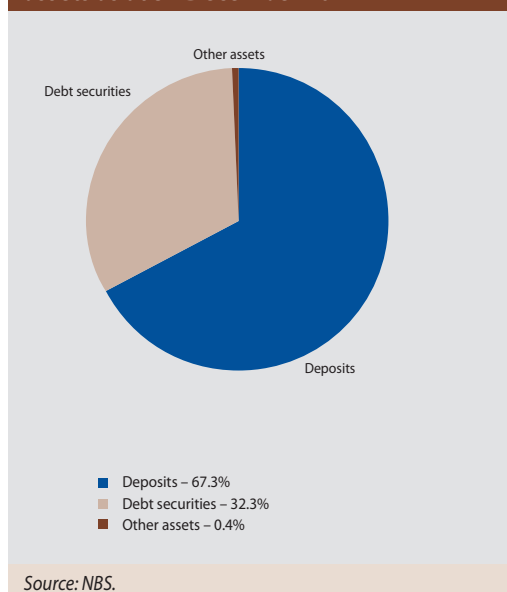
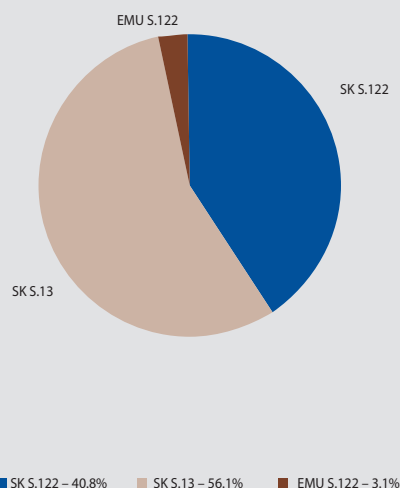


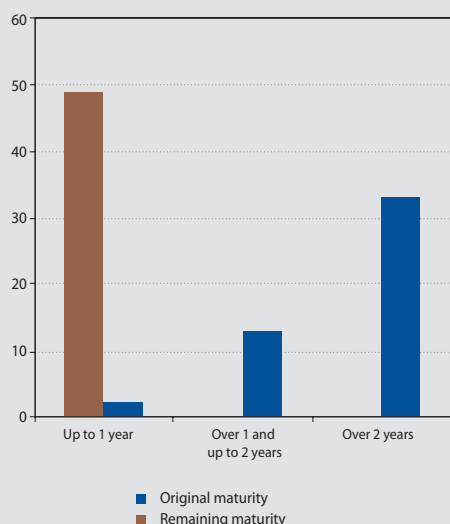
Chart 93 Geographical and sectoral breakdown of debt securities in portfolio of money market funds as at 31 December 2012



Source: NBS.

Note: SK = domestic issuers; EMU = issuers from other euro area member states.

Chart 94 Maturity breakdown of debt securities in portfolio of money market funds as at 31 December 2012 (EUR millions)



Source: NBS.

3.3.2 BOND FUNDS

Bond funds invest primarily in government and bank debt securities, and in fixed-term bank deposits.

As at 31 December 2012, the assets managed by bond funds were dominated by debt securities; their share decreased in comparison with the previous quarter by approximately 4 percentage points, to 57.83%. A significant part of the funds was invested in fixed-term bank deposits and current accounts, the share of which in total assets reached 36.24% at end-December. They were followed by mutual fund shares/units, the share of which increased in comparison with the previous quarter by approximately 2 percentage points (to 5.69%) and other assets, including financial derivatives (0.25%).

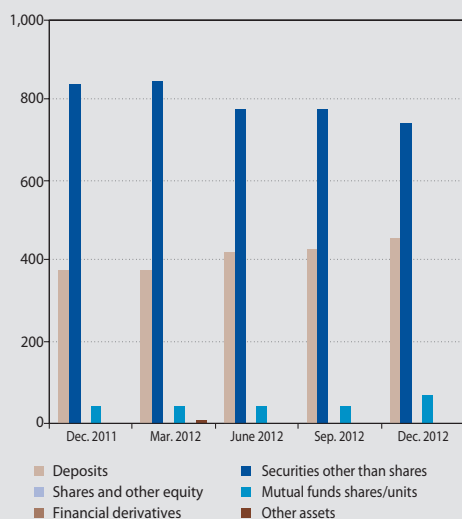
At the end of the fourth quarter of 2012, the overall securities portfolio of bond funds was dominated by domestic securities (with a share of 58.72%), followed by securities issued outside the euro area (26.13%) and securities issued in other euro area countries (15.15%).

Broken down by sector, the structure of securities portfolio of bond funds was dominated by government bonds with a share of 52.41% and debt securities issued by banks with a share of 42.77% as at 31 December 2012. The remaining ca 5% was made up by debt securities issued by non-financial corporations and other financial intermediaries.

Broken down by residual maturity, bond funds had 41.7% of their portfolio in securities with a maturity of up to one year, 19.9% in securities with a maturity of over one and up to two years, and 38.4% in securities with a maturity of over two years.

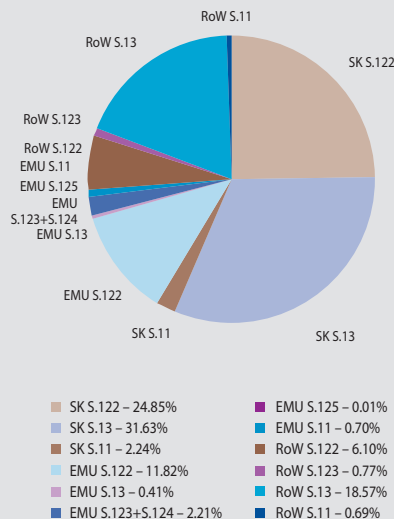


Chart 95 Bond funds: evolution of assets (EUR millions)



Source: NBS.

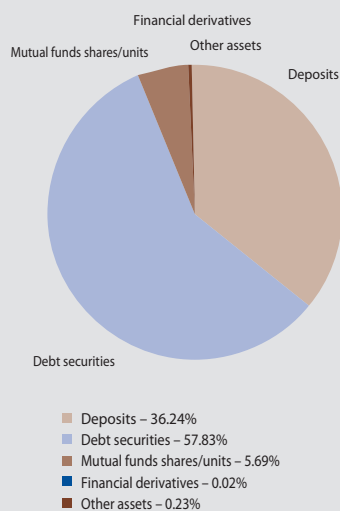
Chart 97 Geographical and sectoral breakdown of debt securities in portfolio of bond funds as at 31 December 2012



Source: NBS.

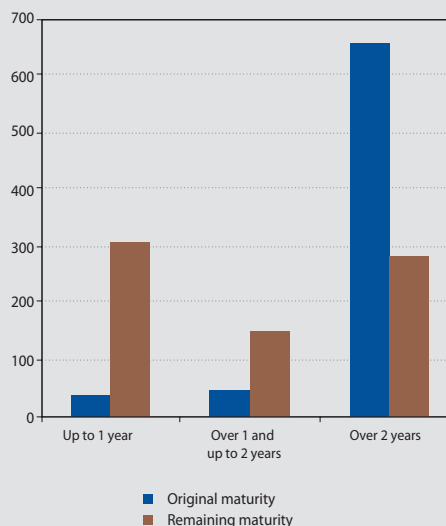
Note: SK = domestic issuers; EMU = issuers from other euro area member states; RoW = issuers from the rest of the world.

Chart 96 Bond funds: structure of assets as at 31 December 2012



Source: NBS.

Chart 98 Maturity breakdown of debt securities in portfolio of bond funds as at 31 December 2012 (EUR millions)



Source: NBS.

3.3.3 EQUITY FUNDS

In the fourth quarter of 2012, shares and other equity participations maintained their strong position in the portfolio of equity funds from the previous quarter. They accounted for 30.9% of the portfolio as at 31 December 2012. The most significant asset items of equity funds have historically been the shares/units of mutual funds, with a proportion of 40.5% as at end-December 2012. As a result of sales, the share of debt securities decreased by more than 2 percentage points, from 2.4% at the end of the third quarter to 0.2% at the end of 2012. The share of funds deposited in banks increased somewhat, to 27.9%. Other assets, including financial derivatives, accounted for only 0.5% of the total assets of equity funds.

The geographical breakdown of mutual funds shares/units remained virtually unchanged over the quarter under review. Mutual funds shares/units issued by domestic mutual funds accounted for 42% at the end of the fourth quarter of 2012, those issued by mutual funds from other euro area member states accounted for 38%, and shares/units issued by mutual funds from the rest of the world represented 20%.

The proportion of money market funds to investment funds shares/units remained unchanged. The proportion of investment funds shares/units to all mutual funds shares/units in portfolio stood at 96% as at end-December 2012.

Chart 100 Equity funds: structure of assets as at 31 December 2012

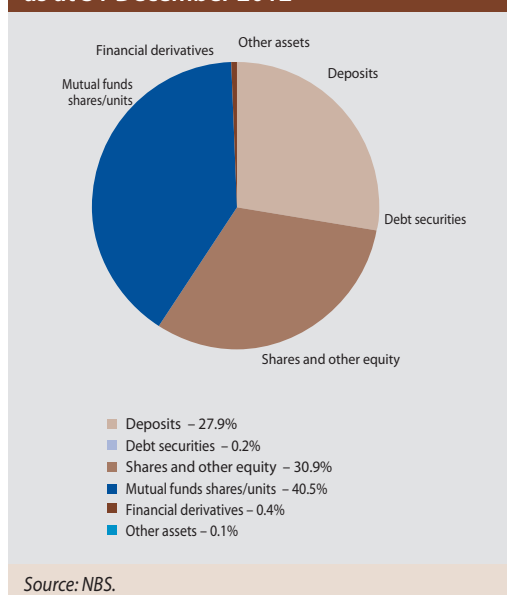


Chart 99 Equity funds: evolution of assets (EUR millions)

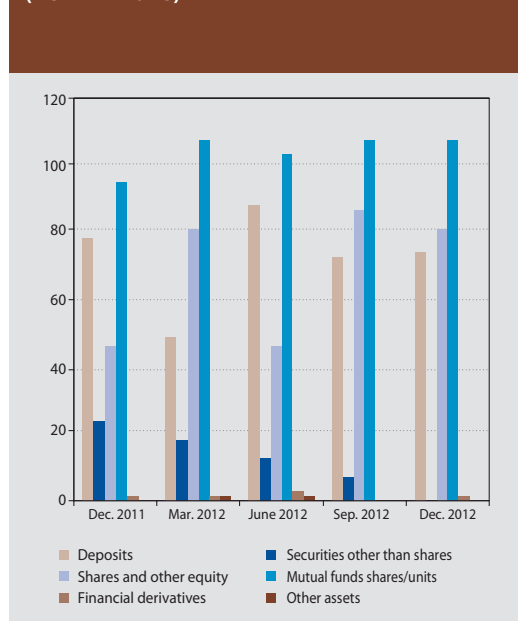


Chart 101 Geographical and sectoral breakdown of mutual funds shares/units in portfolio of equity funds as at 31 December 2012

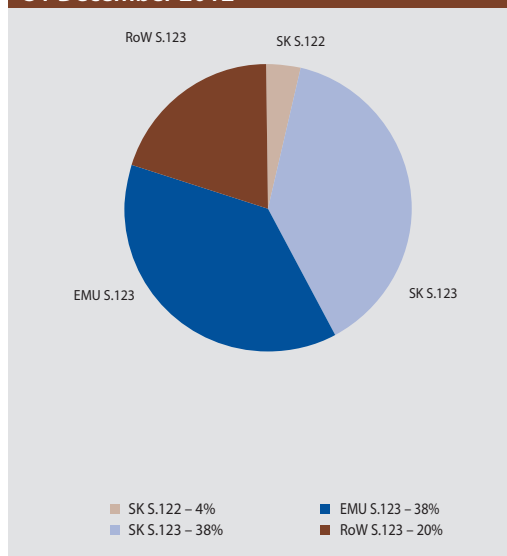
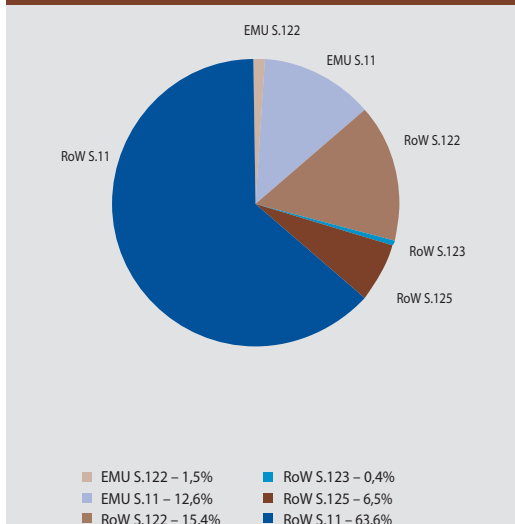


Chart 102 Geographical and sectoral breakdown of shares and other equity in portfolio of equity funds as at 31 December 2012



Source: NBS.

Note: EMU = issuers from other euro area member states; RoW = issuers from the rest of the world.

The overall portfolio of equity funds was dominated by shares of non-financial corporations from the rest of the world (63.6%), followed by shares of non-financial corporations from other euro area member states (12.6%) and bank shares from other euro area member states (15.4%).

3.3.4 MIXED FUNDS

The most significant asset items of mixed funds have historically been mutual funds shares/units and debt securities. The proportion of mutual funds shares/units stood at 44.4% as at end-December 2012. Further significant asset items in the portfolio of mixed funds were debt securities (27%), bank deposits (18%), and shares (9.4%). The proportion of other assets, including financial derivatives, stood at 1.2% as at 31 December 2012.

In geographical terms, the structure of mutual funds shares/units remained virtually unchanged in the fourth quarter of 2012. The portfolio of mutual funds has historically been dominated

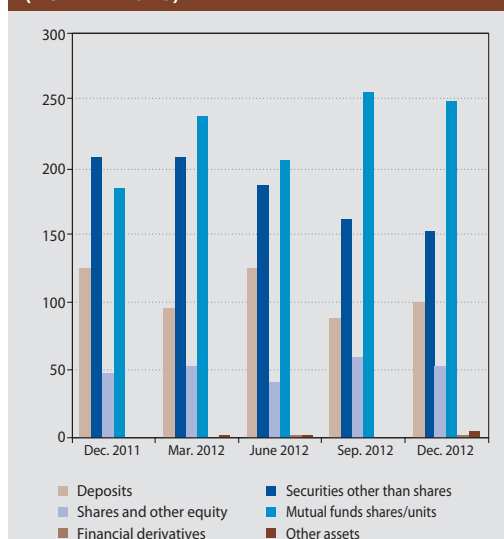
by shares/units issued by domestic mutual funds (48.9%), followed by mutual fund shares/units issued in other euro area member states (25.7%) and shares/units issued in the rest of the world (25.4%) as at 31 December 2012.

In geographical terms, the structure of securities in the portfolio of mixed funds as at 31 December 2012 was dominated by bonds issued by domestic companies (43%), followed by securities from the rest of the world (41%) and securities from other euro area member states (16%).

Broken down by sector, the overall portfolio of mixed fund was dominated by the general government sector (S.13) with a share of 64% at end-December 2012, which was 3 percentage points more than in the previous quarter.

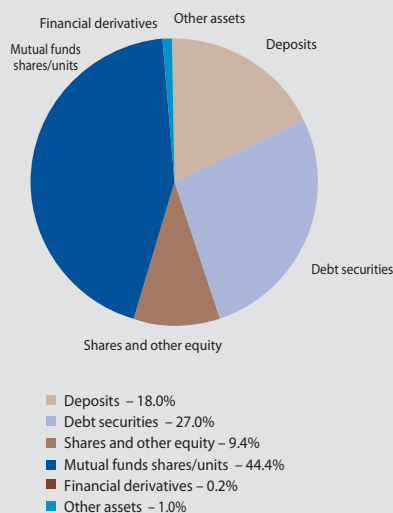
Broken down by residual maturity, mixed funds had 19.9% of their portfolio in securities with a maturity of up to one year, 17.7% in securities with a maturity of over one and up to two years, and 62.4% in securities with a maturity of over two years.

Chart 103 Mixed funds: evolution of assets (EUR millions)



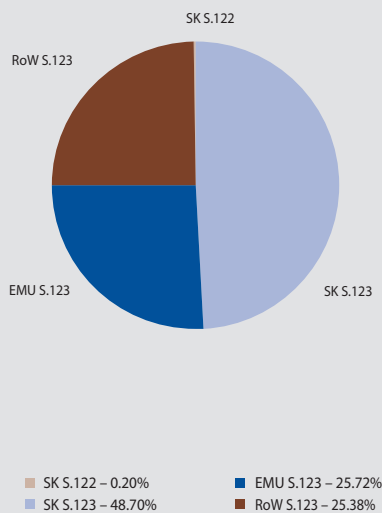
Source: NBS.

Chart 104 Mixed funds: structure of assets as at 31 December 2012



Source: NBS.

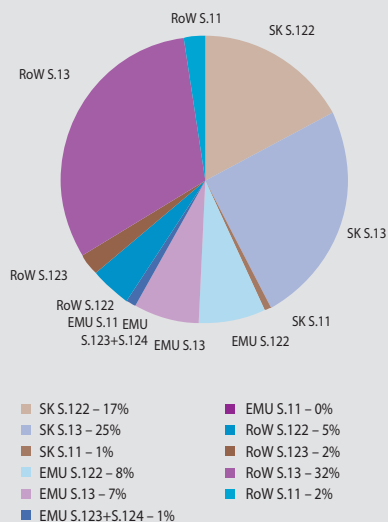
Chart 106 Geographical and sectoral breakdown of mutual funds shares/units in portfolio of mixed funds as at 31 December 2012



Source: NBS.

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

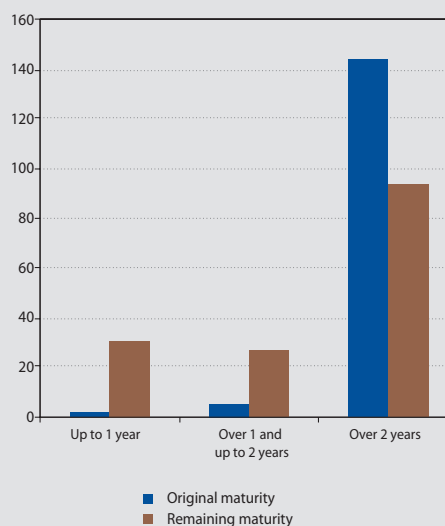
Chart 105 Geographical and sectoral breakdown of debt securities in portfolio of mixed funds as at 31 December 2012



Source: NBS.

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

Chart 107 Maturity breakdown of debt securities in portfolio of bond funds as at 31 December 2012 (EUR millions)



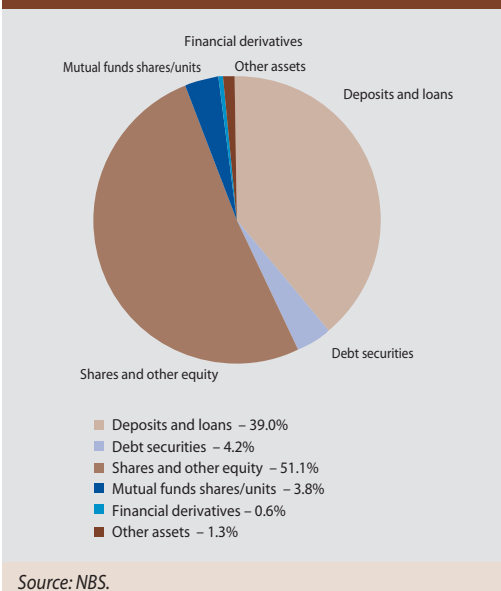
Source: NBS.

3.3.5 REAL ESTATE FUNDS

Real estate funds invest primarily in shares and equity participations in real estate companies. In compliance with the law, they use the funds obtained to grant loans to real estate companies. The proportion of *bank deposits and loans to real estate companies* increased by 4 percentage points, to 39% as at the end of the fourth quarter of 2012, to the detriment of *shares and other equity participations*, the proportion of which decreased from 55% as at 30 September 2012 to 55.1% as at 31 December 2012. In the quarter under review, real estate funds also invested, though to a lesser extent, in long-term securities (4.2% of the portfolio), mutual funds shares/unit (3.8%), and other assets, including financial derivatives (1.9%).

The geographical and sectoral breakdown of shares and equity participations held in portfolio by real estate funds shows that the largest proportion (93%) was accounted for by domestic non-financial corporations (S.11) and the remaining 7% by non-financial corporations from

Chart 109 Real estate funds: structure of assets as at 31 December 2012



other EU Member States (6.7%) and other euro area countries (0.3%).

Chart 108 Real estate funds: evolution of assets (EUR millions)

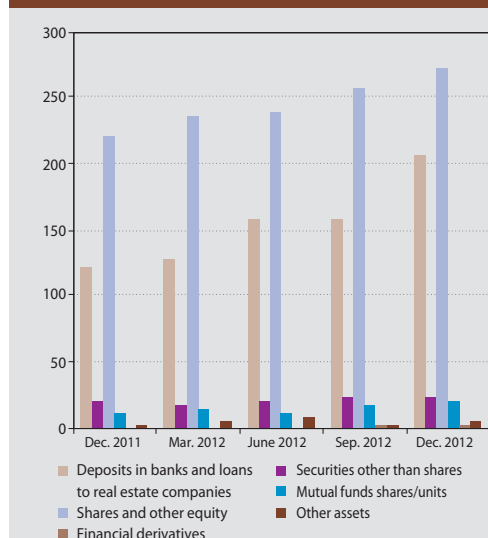
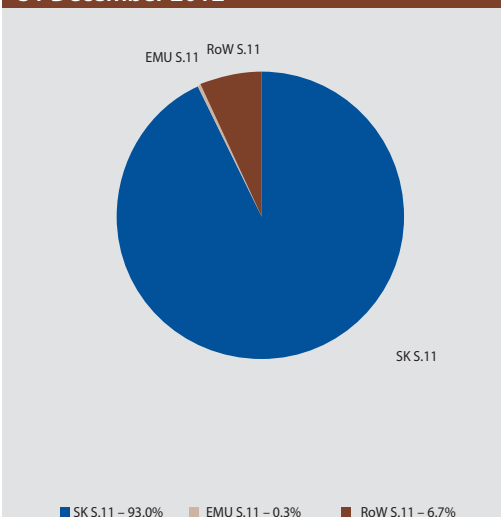


Chart 110 Geographical and sectoral breakdown of shares and other equity in portfolio of real estate funds as at 31 December 2012



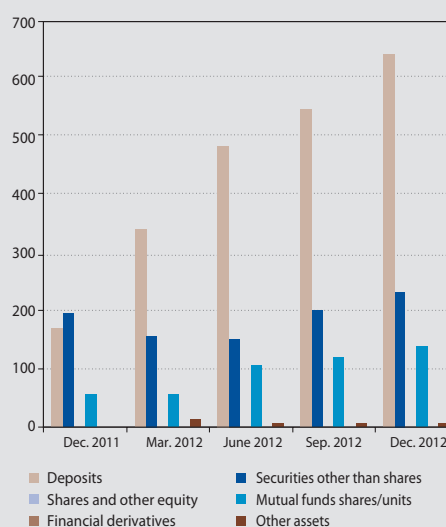
3.3.6 OTHER FUNDS

Other mutual funds are defined as mutual funds that do not actually belong to any of the categories mentioned above (in terms of investment strategy). They comprise guaranteed funds, specialised alternative investment funds (e.g. commodity funds), specialised securities funds, specialised professional investors funds, and other funds. The main asset items of *other funds* managed by domestic asset management companies are bank deposits, debt securities, and mutual funds shares/units. During 2012, these items were greatly influenced by the emergence of new funds in this category, assets of which comprised mostly bank deposits in the first few months of operation. Thus, bank deposits were the most significant item in the balance sheets of other funds (as at 31 December 2012). Their proportion to total assets stood at 62.9% as at end-December. The proportion of debt securities remained unchanged in comparison with the previous quarter (at 23%), while that of mutual funds shares/units decreased by only 0.2 percentage point (to 13.6%).

In geographical terms, debt securities held in the portfolios of other funds have historically had a uniform structure. A dominant position in this structure as at 31 December 2012 was held by securities issued by domestic institutions (90.5%). They were followed by securities issued in other euro area member states (6.9%) and bonds issued in the rest of the world (2.6%).

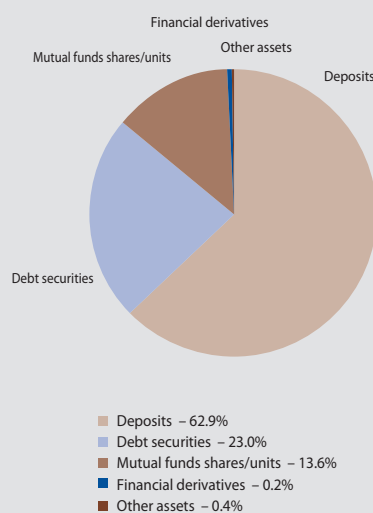
Broken down by sector, the structure of debt securities was dominated by securities issued by banks (S.122) with a share of 68.4%, followed by government bonds (S.13) with a share of 29.9% as at the end of the fourth quarter of 2012. Broken down by residual maturity, the securities portfolio had the following composition: securities with a maturity of up to one year (25.4%), securities with a maturity of over one and up to two years (22.9%), and securities with a maturity of over two years (51.7%).

Chart 111 Other funds: evolution of assets (EUR millions)



Source: NBS.

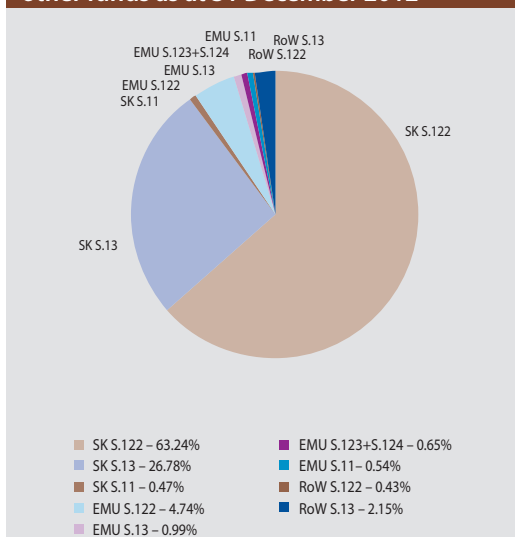
Chart 112 Other funds: structure of assets as at 31 December 2012



Source: NBS.



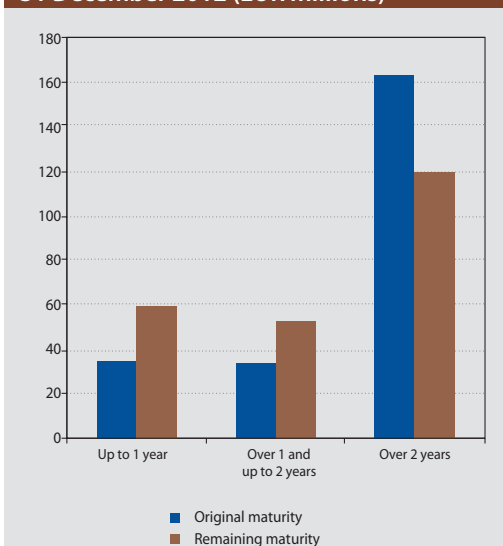
Chart 113 Geographical and sectoral breakdown of debt securities in portfolio of other funds as at 31 December 2012



Source: NBS.

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

Chart 114 Maturity breakdown of debt securities in portfolio of other funds as at 31 December 2012 (EUR millions)



Source: NBS.



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CHAPTER 4

LEASING COMPANIES, FACTORING COMPANIES, AND CONSUMER CREDIT COMPANIES



4 LEASING COMPANIES, FACTORING COMPANIES, AND CONSUMER CREDIT COMPANIES

According to the sectoral classification of economic entities, the companies under analysis are included in the S.123 sector – *other financial intermediaries*³, as a subcategory referred to as *financial corporations engaged in lending*.

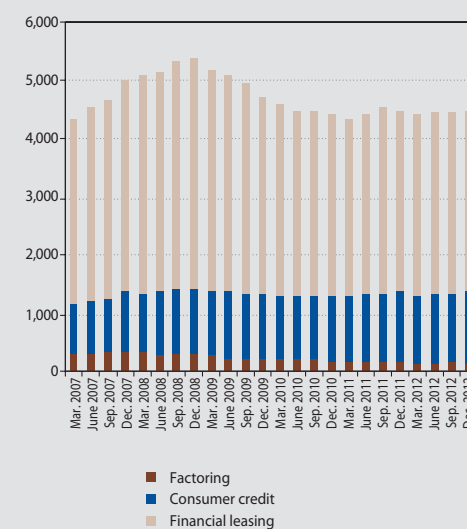
The favourable trend in the consumer credit market from the end of the previous year and from the current year continued in the fourth quarter of 2012. By 31 December 2012, the total assets of consumer credit companies had increased by roughly 3% compared with the same period a year earlier; the rate of increase accelerated somewhat (after a slowdown in the previous quarter).

The total assets of factoring companies recorded a sharp year-on-year decrease (-19.34%), owing to the dissolution of three factoring companies in 2012.

The total assets of leasing companies had been broadly stable over the past two years, fluctuating around €4.43 million. The value of assets as at 31 December 2012 was 0.4% higher than in the previous quarter. Compared with the same period a year earlier, however, assets decreased by only 0.24%.

Among companies engaged in non-bank lending, the dominant position has historically been maintained by leasing companies. Their

Chart 115 Evolution of total assets by type of business (EUR millions)



Source: NBS.

proportion as at the end of the fourth quarter stood at 69%.

The geographical breakdown of credits and loans provided by domestic companies engaged in non-bank lending indicates that such credits and loans are used predominantly by domestic customers. In the case of leasing companies, domestic customers accounted for almost 100%

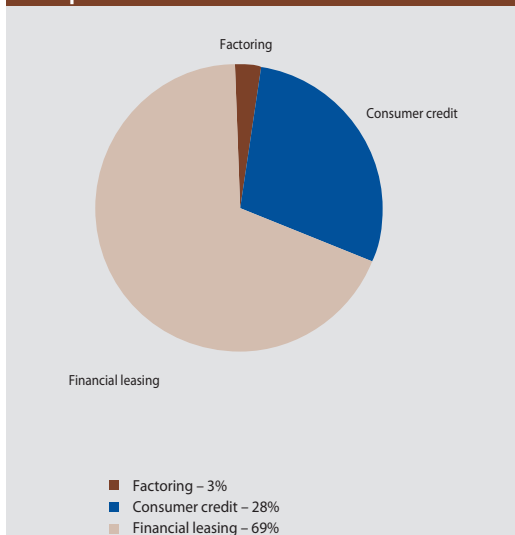
Table 13 Year-on-year changes in total assets of financial corporations engaged in lending

Total assets	Year-on-year change in %				
	XII. 11	III. 12	VI. 12	IX. 12	XII. 12
Financial leasing	-0.47	1.65	-0.05	-2.23	-0.24
Factoring	0.58	-14.29	-19.14	-18.17	-19.34
Consumer credit	7.84	3.51	4.90	2.04	2.83

Source: NBS.

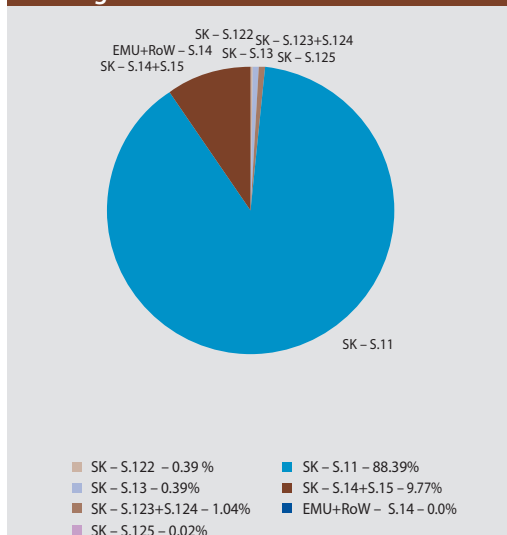
³ The European System of National Accounts (ESA 95) defines other financial intermediaries, except insurance corporations and pension funds as financial corporations and quasi-corporations engaged mainly in financial intermediation through the acceptance of liabilities in forms other than cash, deposits and/or close substitutes for deposits from institutional units other than monetary financial institutions, or insurance technical reserves.

Chart 116 Financial corporations engaged in lending: Assets share of included companies as at 31 December 2012



Source: NBS.

Chart 117 Geographical and sectoral breakdown of financial leasing companies lending as at 31 December 2012



Source: NBS.

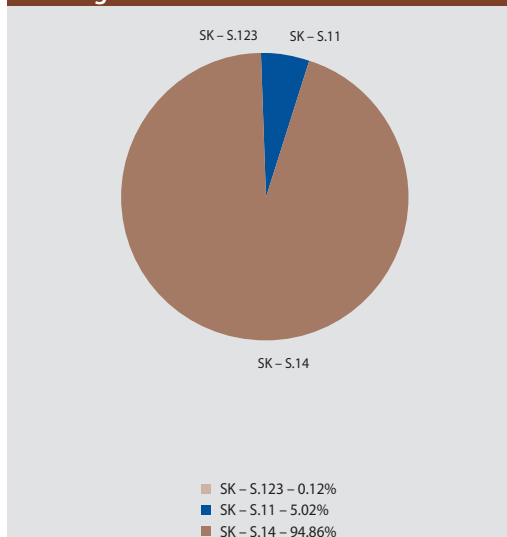
Note: SK = domestic borrowers; EMU = borrowers from other euro area member states; RoW = borrowers from the rest of the world.

as at the end of the fourth quarter of 2012. Borrowing from domestic consumer credit companies is used exclusively by domestic customers. In the case of factoring companies, the proportion of domestic customers increased by 2 percentage points compared with the previous quarter, from 85% as at 30 September 2012 to 87.1% as at 31 December 2012. They were followed by customers from the rest of the world, particularly from EU Member States, with a share of approximately 7.2% as at the end of the fourth quarter of 2012. The remaining 5.7% was made up by customers from other euro area member states.

The domestic customers of factoring companies have predominantly been non-financial corporations, owing to the nature of their activities. At the end of December 2012, they accounted for 99% of all customers. Financial leasing services were also used mostly by non-financial corporations (88.39%), followed by households (9.77%) and other sectors (1.84%).

The sale of consumer goods against payment by instalment is important form of household financing in Slovakia. This is why the dominant sector among domestic customers was that of house-

Chart 118 Geographical and sectoral breakdown of consumer credit companies lending as at 31 December 2012

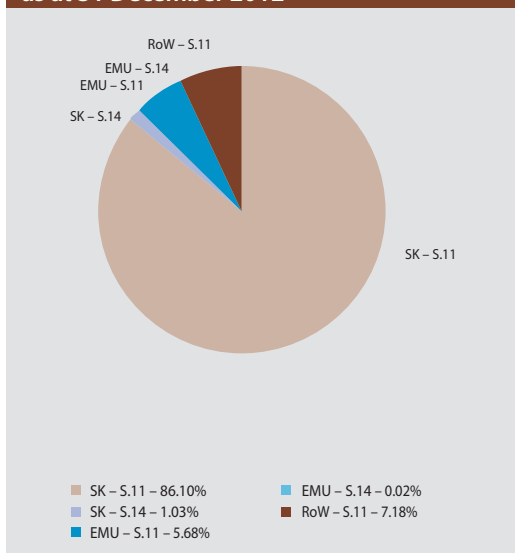


Source: NBS.

Note: SK = domestic borrowers

holds (S.14) with a share of 94.9%, followed by non-financial corporations (5%) and other sectors (0.1%), as at 31 December 2012.

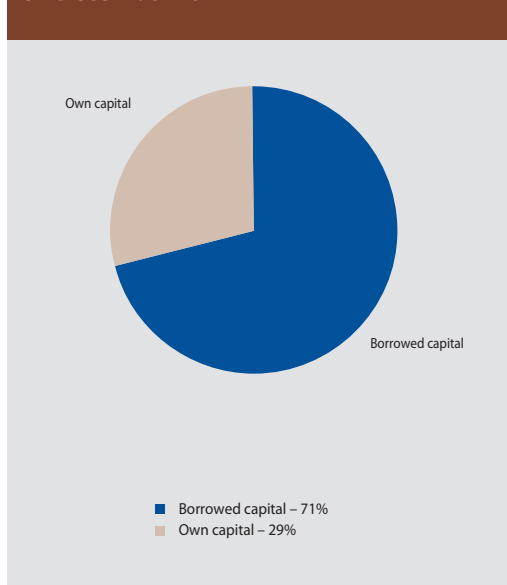
Chart 119 Geographical and sectoral breakdown of factoring companies lending as at 31 December 2012



Source: NBS.

Note: SK = domestic borrowers; EMU = borrowers from other euro area member states; RoW = borrowers from the rest of the world.

Chart 120 Breakdown of source capital as at 31 December 2012



Source: NBS.

In connection with the financial flows within the individual economic sectors, an interesting aspect is the allocation of financial resources for the types of companies under analysis, for the provision of credits and loans through non-bank lending channels. The main source of financing is foreign (borrowed) capital with a share of 71% of the total financial resources. Foreign capital was obtained mostly in the form of bank loans,

which accounted for 85.26% as at 31 December 2012. The remaining funds came from credits and loans borrowed from companies within the own financial group (12.29%) and from proceeds from the issue of debt securities (2.45%).

The main components of own capital are basic capital, retained earnings from previous periods, shares and other equity participations.



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EUROSYSTEM

CHAPTER 5

SECURITIES



5 SECURITIES

5.1 DEBT SECURITIES

The outstanding amount of all issues of debt securities has historically been dominated by government bond issues. Their outstanding amount as at end-December 2012 stood at €32,748.3 million. Bonds and/or mortgage bonds issued by banks represented the second most significant component, with an outstanding amount of €3,504.6 million. The share of non-monetary financial institutions was almost negligible (€631.1 million) in comparison with the previous two sectors.

The total amount of issues in net terms decreased in comparison with the previous month, i.e. the amount of repaid issues exceeded that of new issues in all sectors under review. The net issue amount fell most significantly in the general government sector (by €384.1 million)

and in that of monetary financial institutions (by €299.1 million). In the case of non-monetary financial institutions, the issue amount decreased by €13.2 million.

In the final quarter of 2012, the growing trend in the outstanding amount of issues changed into a slight decline (-0.06%), compared with the previous quarter. The third quarter of 2012 recorded an increase of more than 2% in the outstanding issue amount. The slight fall was caused by a decrease in the outstanding issue amount in the *monetary financial institutions* sector (-9.91%) The general government sector recorded only a modest increase (0.99%). In the *non-monetary financial institutions* sector, the outstanding issue amount increased most significantly in relative terms (by 6.89%). In absolute terms, however, this represented an increase of only €40.7 million.

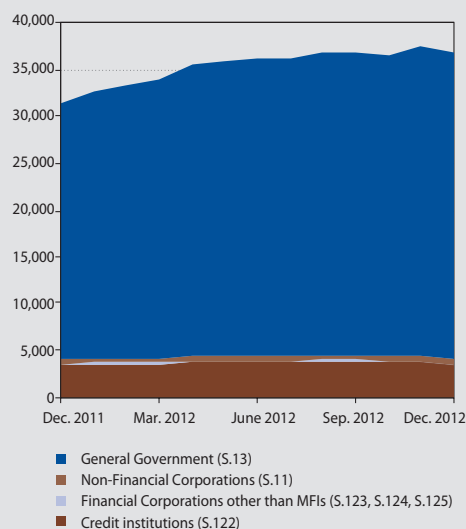
Table 14 Debt securities (thousand EUR)

Month	Outstanding amounts				Net issues			
	Total	Monetary Financial Institutions	Non-Monetary Financial Institutions	General Government	Total	Monetary Financial Institutions	Non-Monetary Financial Institutions	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
2011 / 09	30,471,809	3,572,702	561,877	26,337,229	319,272	63,085	8,685	247,501
2011 / 12	31,136,310	3,530,656	576,303	27,029,351	323,589	-89,718	35,457	377,850
2012 / 03	33,706,048	3,612,950	588,280	29,504,818	692,600	17,434	7,249	667,917
2012 / 06	36,164,383	3,707,922	583,968	31,872,493	312,512	-22,355	3,837	331,030
2012 / 09	36,906,875	3,890,007	590,398	32,426,470	225,839	-9,560	3,399	232,000
2012 / 12	36,883,928	3,504,563	631,054	32,748,311	-696,392	-299,094	-13,159	-384,138

Source: NBS.

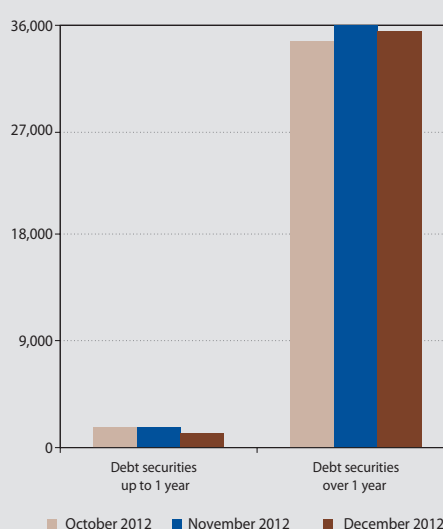


**Chart 121 Debt securities by sector
(outstanding amounts, EUR millions)**



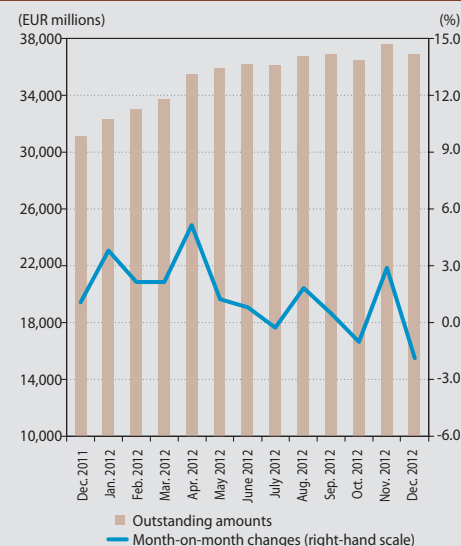
Source: NBS.

**Chart 123 Debt securities (outstanding
amounts, EUR millions, Q4 2012)**



Source: NBS.

**Chart 122 Debt securities (outstanding
amounts, month-on-month changes)**



Source: NBS.

During the fourth quarter of 2012, the outstanding issue amount recorded a modest month-on-month decrease in October (1.0%) and December (1.9%), and a month-on-month increase in November (2.9%).

During the fourth quarter of 2012, there were 22 new issues in the securities market, of which

12 were issued by banks, 1 by the government (a government bond issue), 8 by non-financial corporations, and 1 by an issuer from other sectors.

Short-term debt securities in net terms recorded a fall of €832.6 million in the fourth quarter, of which the government sector accounted for €767.1 million, monetary financial institutions for €55.5 million, and other financial intermediaries for €10.0 million.

Net issues of long-term debt securities in total increased by €832.7 million in the period under review. The amount of government bonds⁴ increased by €1,111.4 million, that of bonds issued by banks decreased by €329.4 million, and bonds issued in other sector increased by €50.6 million.

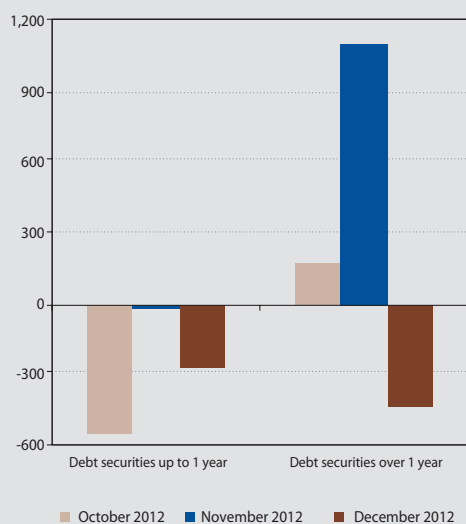
According to sectoral classification, the largest share of the total issue amount was accounted for by the general government sector (almost 89%), followed by monetary financial institutions (9.5%). Non-financial corporations accounted for less than two percent. According to the coupon type, the majority of issues had a fixed coupon (more than 79%) or a variable coupon (more than 15%). Zero-coupon issues represented only approximately 5%. The issues were de-

⁴ In the case of government bonds, both new issues and new tranches of existing issues were placed on the market.

nominated mostly in euros (almost 94%); only about 6% of the issues were in other currencies. As for maturity, less than 4% of the issues had

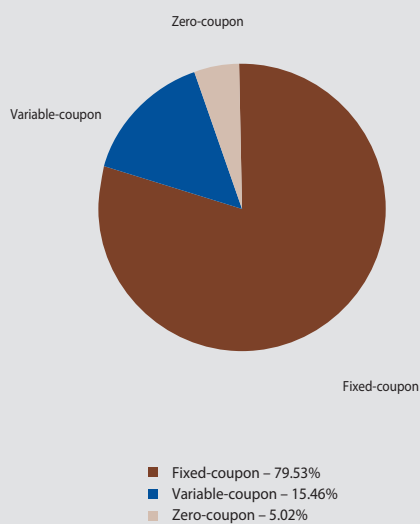
an original maturity of up to one year, but less than 14% of them had a residual maturity of up to one year.

Chart 124 Debt securities (net issues, EUR millions, Q4 2012)



Source: NBS.

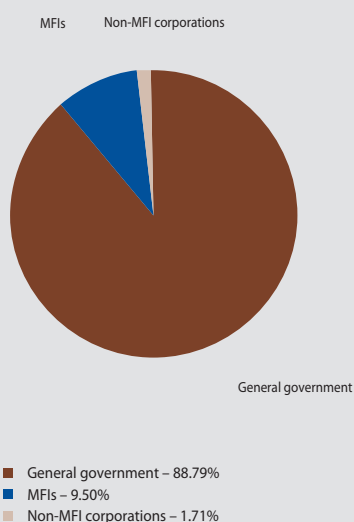
Chart 126 Debt securities by coupon type (outstanding amounts as at 31 December 2012)



Source: NBS.

Note: The individual items are classified according to the outstanding amounts of issues as at 31 December 2012.

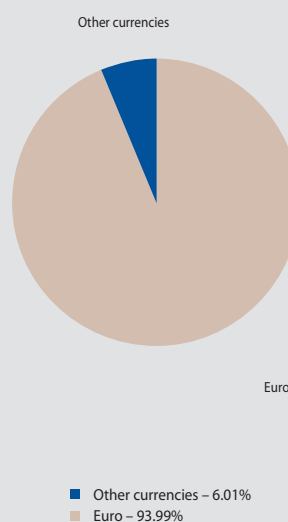
Chart 125 Debt securities by sector (outstanding amounts as at 31 December 2012)



Source: NBS.

Note: The individual items are classified according to the outstanding amounts of issues as at 31 December 2012.

Chart 127 Debt securities by currency (outstanding amounts as at 31 December 2012)

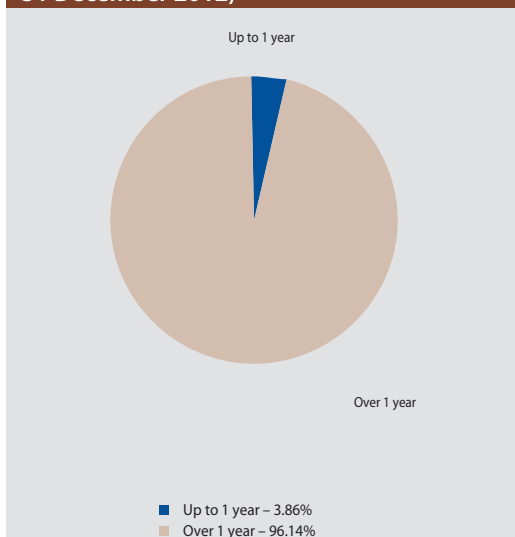


Source: NBS.

Note: The individual items are classified according to the outstanding amounts of issues as at 31 December 2012.



Chart 128 Debt securities by original maturity (outstanding amounts as at 31 December 2012)



Source: NBS.

Note: The individual items are classified according to the outstanding amounts of issues as at 31 December 2012.

non-financial corporations sector) as a function of the issue amount and maturity.

The most numerous debt securities placed on the domestic market by non-financial corporations are those with an outstanding amount of up to €10 million and maturity in 2017. The largest issue amount is €55 million and the longest maturity period exceeds 20 years.

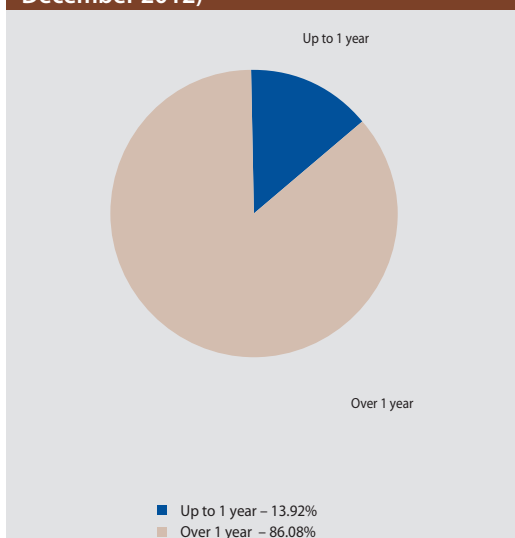
The most numerous debt securities issued by banks are those with an outstanding amount of up to €40 million and maturity in 2017. The largest outstanding issue amount fluctuates around €100 million and the longest maturity period is up to 2037.

The number of debt securities issues made by the government is lower than the number of issues made in the previous two sectors, but the outstanding amount is much higher. The issue with the highest outstanding amount is worth €3.0 billion. The most recent issue will mature in 2032.

The following charts illustrate the outstanding amounts of issues in the three key sectors (the government sector, the banking sector, and the

The maturity profile illustrates the course of government debt repayment based on the assumption than no new government bonds are issued and all the existing issues are repaid in due time.

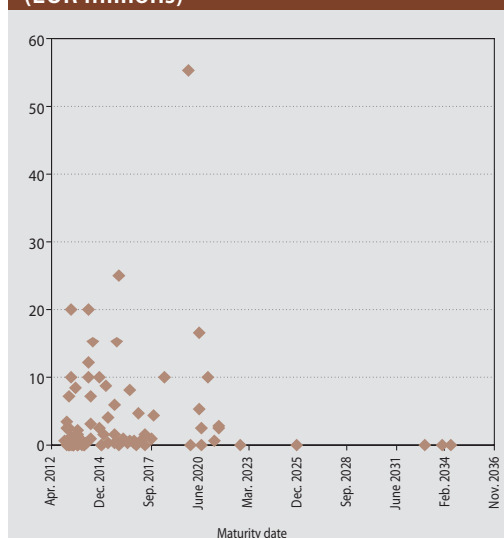
Chart 129 Debt securities by residual maturity (outstanding amounts as at 31 December 2012)



Source: NBS.

Note: The individual items are classified according to the outstanding amounts of issues as at 31 December 2012.

Chart 130 Debt securities: outstanding amounts of domestic issues in S.11 sector (EUR millions)

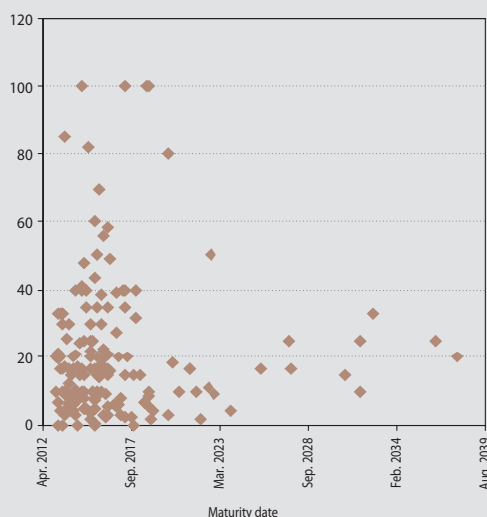


Source: NBS.

Note: For reasons of clarity, issues made abroad are not illustrated in the chart, because of their much higher outstanding amount.

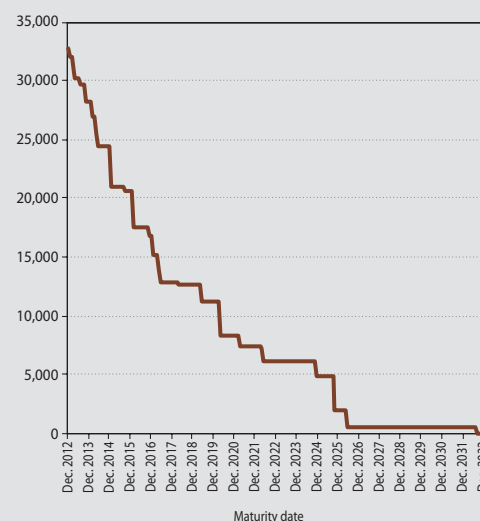


Chart 131 Debt securities: outstanding amounts of issues in S.122 Sector (EUR millions)



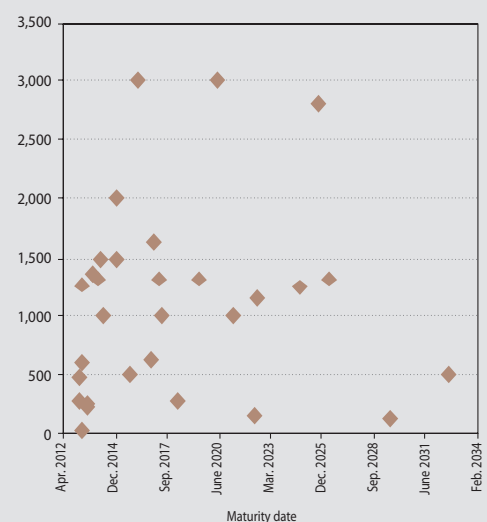
Source: NBS.

Chart 133 Government bonds: maturity profile (EUR millions)



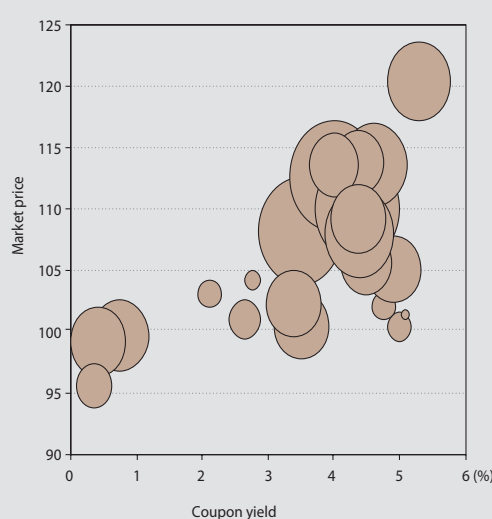
Source: NBS.

Chart 132 Debt securities: outstanding amounts of issues in S.13 Sector (EUR millions)



Source: NBS.

Chart 134 Government bonds: outstanding amounts (coupon bonds only, %)



Source: CSDB, issue conditions.

Note: The bubble in this chart is directly proportional in size to the outstanding amounts of the individual issues, while the centre of the bubble is given by the intersection of the market price (Source: ECB Centralised Securities Database) and the coupon yield (Source: Issue conditions).

The following chart illustrates the outstanding amounts of coupon-paying government bonds as a function their market price and coupon yield as

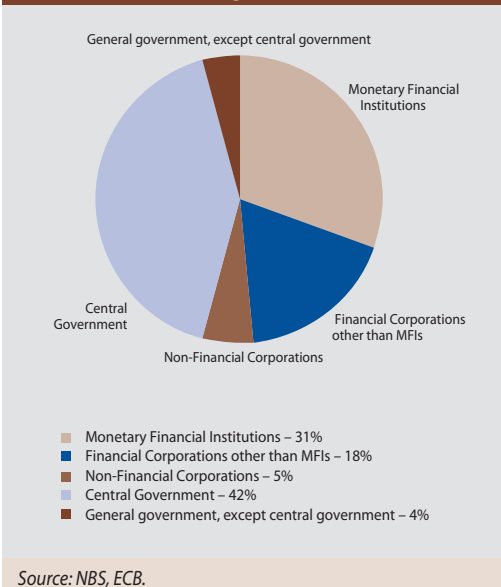
at the end of the fourth quarter of 2012. The average market price⁵ of these government bonds stood at 108.49% and the coupon yield was 3.80%.

⁵ Arithmetical average weighted by the outstanding amount of issues.

5.2 COMPARISON OF DEBT SECURITIES: SLOVAKIA VS EURO AREA

In terms of sectoral structure, the outstanding amounts of debt securities issued in Slovakia and the euro area are different. The structure in Slovakia is dominated by the central government sector, with a share of almost 88%. A significant position is also held by monetary financial institutions, with a share of more than 11%. Non-financial corporations account for less than 2% and the share of other sectors is negligible. In all countries of the euro area, the most significant issuer of debt securities is the central government, but with a much smaller share (less than 42%) than in Slovakia. The second most significant sector is that of monetary financial institutions, with a share of almost 31%. Compared with Slovakia, another important issuer of debt securities in the euro area is the sector of financial institutions other than monetary financial institutions (S.123, S.124 and S.125), with a share of almost 18%. Non-financial institutions account for more than 5%, but the general government sector, excluding the central government (S.1312, S.1313, S.1314), represent the smallest sector with a share of more than 4%.

Chart 136 Debt securities – Euro area: by sector (outstanding amounts)



Over the course of 2012, the outstanding amounts grew in both Slovakia and the euro area, only the rate of growth was different. After growing by only less than 7% in the fourth quarter of 2011, the rate of growth in the outstanding

Chart 135 Debt securities – Slovakia: by sector (outstanding amounts)

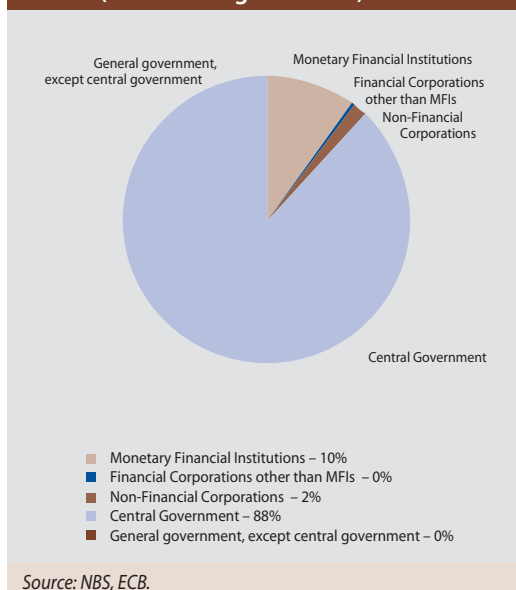


Chart 137 Debt securities – (outstanding amounts, year-on-year changes, %)

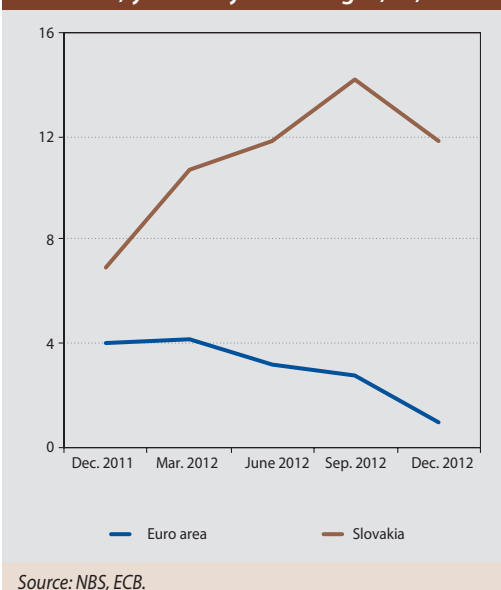
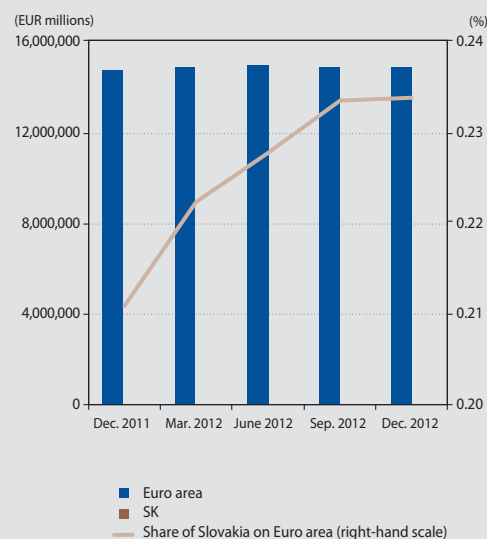




Chart 138 Debt securities – (outstanding amounts, Eur millions, share of Slovakia on Euro area, %)



Source: NBS, ECB.

issue amount in Slovakia accelerated during 2012 (by 11%-14%). The outstanding issue amount in the euro area grew by approximately 4% at the

beginning of the period under review; the rate of growth slowed during 2012, to approximately 1% in the fourth quarter 2012.

The share of Slovakia in the total outstanding amount of debt securities issued in the euro area is negligible. There was no significant change during 2012, the share of Slovakia increased only negligibly, from 0.21% at the end of 2011 to closely above 0.23% at the end of 2012.

5.3 QUOTED SHARES

By the end of December 2012, the outstanding amount of quoted share issues had fallen by €1.1 million in comparison with the previous quarter. This fall took place mostly in the *non-financial corporations* sector (-€61.0 million). By contrast, an increase was reported by credit institutions (+€59.9 million). In the *insurance institutions and pension funds* sector, the outstanding amount of quoted shares remained unchanged in comparison with the previous quarter. Total market capitalisation stood at €3,408.8 million as at the end of the fourth quarter of 2012.

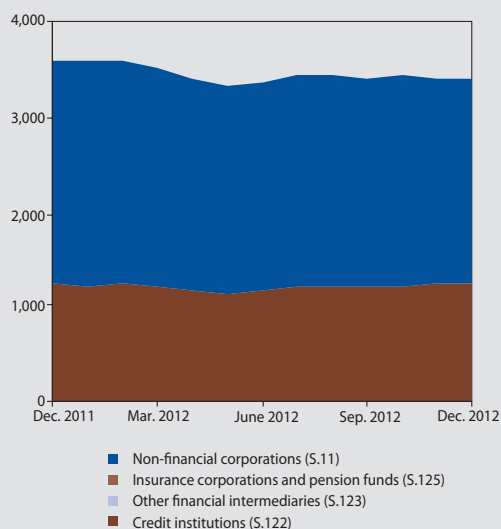
Table 15 Quoted shares (thousand EUR)

Outstanding amounts				
Month	Total	Credit Institutions	Insurance Corp. and Pension Funds	Non-Financial Corporations
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
2011 / 09	3,422,187	1,127,773	173	2,294,240
2011 / 12	3,600,892	1,218,588	173	2,382,131
2012 / 03	3,518,891	1,211,784	225	2,306,882
2012 / 06	3,366,742	1,169,939	225	2,196,577
2012 / 09	3,409,964	1,183,158	225	2,226,582
2012 / 12	3,408,821	1,243,019	225	2,165,577

Source: NBS.

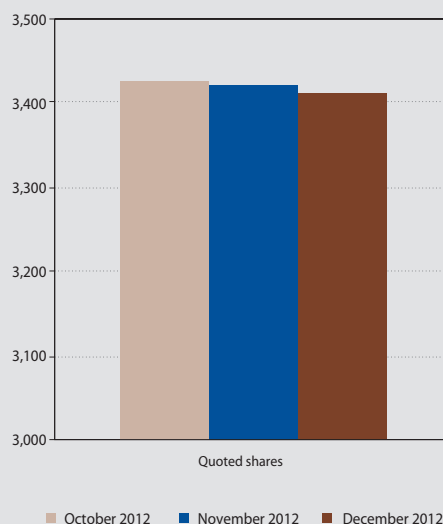


Chart 139 Quoted shares: market capitalization by sector (EUR millions)



Source: NBS.

Chart 141 Quoted shares (market capitalization, EUR millions, Q4 2012)



Source: NBS.

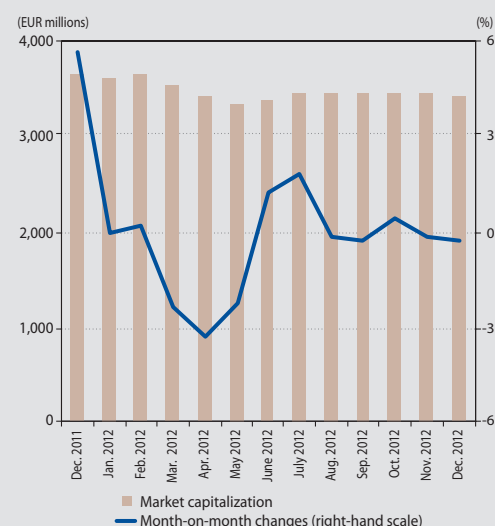
The outstanding amount of quoted share issues fell only slightly (by 0.03%) in comparison with the previous quarter. A fall was also recorded in the *non-financial institutions* sector (-2.7%), while the quoted shares of credit institutions increased in comparison with the previous quarter (by 5.1%).

During the fourth quarter of 2012, the outstanding amount of quoted share issues grew in

month-on-month terms in October only (by 0.4%), while November and December recorded a decrease in the outstanding amount (-0.1% and -0.3% respectively).

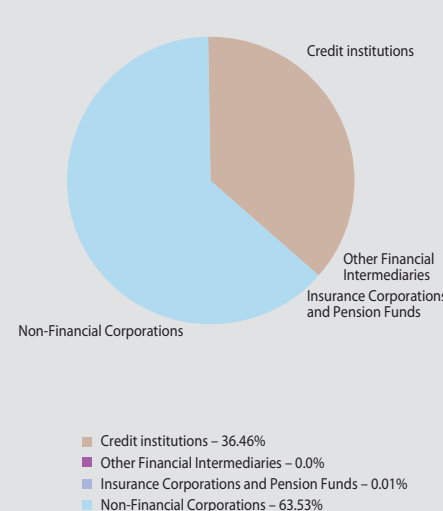
Broken down by sector, the largest share in market capitalisation was accounted for by non-financial corporations (63.53%); they were followed by credit institutions (36.46%). The other sectors were insignificant in this respect.

Chart 140 Quoted shares (market capitalization, month-on-month changes)



Source: NBS.

Chart 142 Quoted shares by sector (market capitalization as at 31 December 2012)



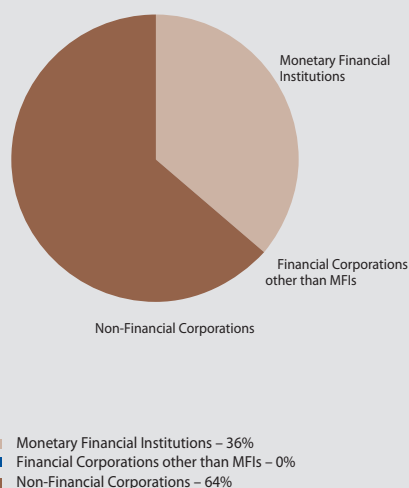
Source: NBS.



5.4 COMPARISON OF QUOTED SHARES: SLOVAKIA VS EURO AREA

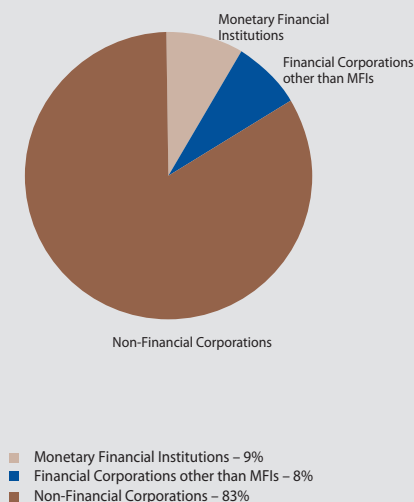
In terms of sectoral structure, the outstanding amounts of quoted shares issued in Slovakia and the euro area are different. Quoted share issues in Slovakia are dominated by the *non-financial corporations* sector, with a share of more than 63%. A significant position is also held by *monetary financial institutions*, with a share of more than 36%. The other sectors are negligible. In the euro area, as well as in Slovakia, quoted shares are dominated by the *non-financial corporations* sector, but with a larger share (more than 83%) than in the case of Slovakia. The second most significant sector is that of *monetary financial institutions*, with a share of almost 9%. Compared with Slovakia, another important issuer of quoted shares in the euro area is the sector of *financial institutions other than monetary financial institutions* (S.123, S.124 and S.125), with a share of almost 8%.

Chart 143 Quoted shares – Slovakia: by sector (outstanding amounts)



Source: NBS, ECB.

Chart 144 Quoted shares – Euro area: by sector (outstanding amounts)



Source: NBS, ECB.

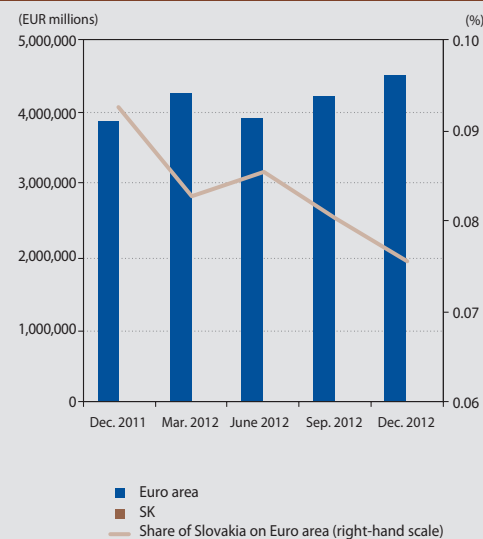
Chart 145 Quoted shares – (outstanding amounts, year-on-year changes, %)



Source: NBS, ECB.



Chart 146 Quoted shares – (outstanding amounts, Eur millions, share of Slovakia on Euro area, %)



Source: NBS, ECB.

During 2012, the outstanding amount of issues in Slovakia recorded a different trend in year-on-year terms, compared with the euro area. While the outstanding amount of issues in Slovakia increased by almost 20% in the fourth quarter of 2011, the rate of growth in 2012 slowed down, then the year-on-year change in the outstanding amount turned negative (a decline of more than 5% was recorded in the fourth quarter of 2012). On the other hand, the outstanding amount of issues in the euro area fell by approximately 15% at the beginning of the period under review, then increased by almost 16% during the fourth quarter of 2012.

The share of Slovakia in the total outstanding amount of debt securities issued in the euro area is negligible. There was no significant change during 2012, the share of Slovakia decreased only negligibly, from 0.09% at the end of 2011 to closely below 0.08% at the end of 2012.



NÁRODNÁ BANKA SLOVENSKA
EUROSYSTEM

CHAPTER 6

SELECTED MACROECONOMIC INDICATORS



6 SELECTED MACROECONOMIC INDICATORS

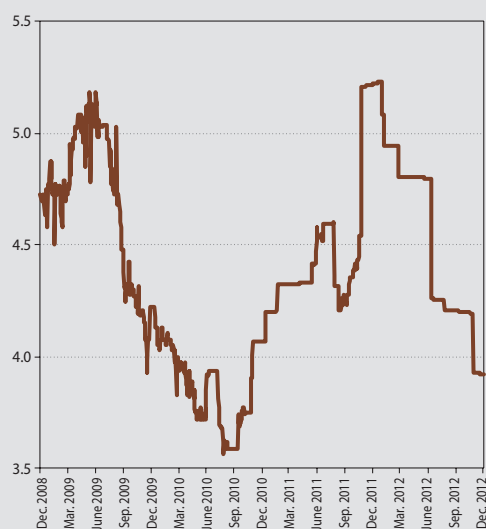
6.1 LONG-TERM INTEREST RATES

With effect from 1 February 2012, the *benchmark-oriented approach* has been replaced with an *approach based on a basket of bonds*⁶. The new approach was also applied in the fourth quarter of 2012. The basket of bonds contained two government bond issues with the same weight (SK4120004318 and SK4120007543). In the fourth quarter, the average interest rate continued to fall, from 4.20% as at end-September 2012 to 3.92% as at end-December 2012.

6.2 KEY ECB INTEREST RATES

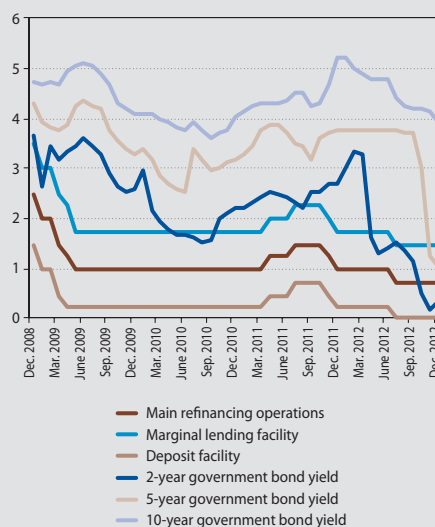
The key ECB interest rate on the main refinancing operations remained unchanged in comparison with the third quarter of 2012, at 0.75%⁷. The rates for the marginal lending facility and the deposit facility also remained unchanged, at 1.5% and 0.0% respectively. Two-year government bond yields fell by 0.80% quarter-on-quarter (from 1.15% to 0.35%), five-year government bond yields recorded an even sharper fall (from 3.70% to 1.07%), and ten-year government bond yields dropped by 0.28% (from 4.20% to 3.92%).

Chart 147 Benchmark – yield to maturity (p.a.)



Source: NBS.

Chart 148 Interest rates (p.a.)



Source: NBS.

⁶ See the Methodological Notes in chapter Long-Term Interest Rates.

⁷ The current value of the key ECB interest rate has been valid since 11 July 2012.



NÁRODNÁ BANKA SLOVENSKA
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CHAPTER 7

METHODOLOGICAL NOTES



7 METHODOLOGICAL NOTES

7.1 BALANCE-SHEET STATISTICS OF MONETARY FINANCIAL INSTITUTIONS

Credit institutions in Slovakia: banks and branches of foreign banks operating in Slovakia, (except Národná banka Slovenska).

Household sector – this sector includes:

a/ Households (S.14): a sub-sector comprising households (sole proprietors) and the population (citizens). Households (sole proprietors) are private entrepreneurs not registered 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 registered in the Commercial Register, and private farmers not registered in the Commercial Register. The population includes households in their capacity as final consumers (citizens' accounts).

b/ Non-profit institutions serving households (S.15): a sub-sector comprising 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). This sub-sector also includes 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. the anti-drug fund); interest associations of legal entities.

Monetary financial institutions (MFI): financial institutions which together form the money-issuing/creating sector of the euro area. These include resident central banks, credit institutions and other resident financial institutions whose business is to receive deposits and/or other redeemable instruments from entities other than MFIs and, for their own account (at least in eco-

nomic terms), to grant credit and/or invest in securities. The latter group consists predominantly of 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.

Non-financial corporations (S.11): business entities that are registered in the Commercial Register, i.e. domestic or foreign corporate entities, domestic natural persons registered in the Commercial Register and engaged in profit-oriented activities in any area of business, except in financial intermediation and insurance. The non-financial sector also includes subsidised organisations, public institutions and non-profit institutions whose expenses 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.

A specific borrower is considered to be in default if

a) the bank assesses that the borrower will probably 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.

Principle of residency: the principle that a counterparty's country of residence is 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.

Remaining assets: a residual item on the asset side of the balance sheet. In addition to fixed assets and financial derivatives with a positive fair value, this item includes, for example, accrued

revenues, including accrued interest received; profit share to be received; prepaid expenses; prepaid insurance premiums; outstanding insurance claims; claims of credit institutions not related to their main business; other cash items and cash in transit, transit items, suspense items, collection claims, advance payments and other asset items not elsewhere classified.

Remaining liabilities: a residual item on the liability side of the balance sheet. This item includes, for example, financial derivatives with a negative fair value; accrued expenses, including accrued interest payable on deposits and loans received, and on securities; profit share to be paid; deferred revenues; liabilities of credit institutions not related to their main business; provisions representing liabilities towards third parties; transit items; suspense items; funds waiting for settlement; subsidies; net equity of households in pension fund reserves, liabilities arising from collection, prepayments received and other liability items not elsewhere classified.

7.2 INTEREST RATE STATISTICS OF MONETARY FINANCIAL INSTITUTIONS

Harmonised MFI 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 term *households* refers to the population, including households, sole proprietors and non-profit institutions serving households. The term *new loans* or *new deposits* covers all new deposits received or loans granted during the respective reference month.

The term *outstanding amount* 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 weighted arithmetic averages of the rates agreed on an annual basis.

In the case of loans provided to households for *house purchase* and *loans for consumption*, the *annual percentage rate of charge* is also reported to express the borrower's total credit-related costs. The borrower's total costs comprise the element of interest rate and the element of other

credit-related costs. The collection of the annual percentage rates of charge for statistical purposes allows developments in credit-related charges to be monitored over time.

Secured loans represent a new category, which is required for the compilation of interest rate statistics as from 2010. These are the loans secured by any type of collateral or a personal guarantee, the value of which is higher than, or equal to, the new loan's total volume. A partially secured loan is to be classified as unsecured.

The category of *loans of up to €1 million* for non-financial corporations is designed specifically for small and medium-sized enterprises. The *loans of over €1 million* category is intended for large corporations. Interest rates reflect the borrower's economic power to negotiate appropriate credit terms and conditions. Interest rate developments indicate that loans of *up to €1 million* are provided at higher rates than loans of *over €1 million*.

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

An agreed interest 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 for the year at regular intervals;
- 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.

Interest rate statistics (outstanding amounts): these cover the outstanding amounts of bank loans of all types provided to customers and not yet repaid, and the outstanding amounts of all deposits received from customers and not yet redeemed, in all periods up to the date of re-



porting (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 outstanding amount classification is the maturity of loans or the term of deposits.

Interest rate statistics (new business): these cover all the new loan and deposit agreements made between banks and their customers in the period under review (month). This applies to any agreement in which an interest rate is set for the first time, as well as to existing agreements that are renegotiated with the customers and in which the original terms and conditions are changed with an impact on interest levels (e.g. the new agreement is not prolonged automatically, variable interest rates are not changed, etc.). Interest rate statistics on new transactions cover the actual rates of interest agreed in individually negotiated agreements in the reference month. The method for calculating the average interest rates agreed, in annualised terms, depends on the periodicity of capitalisation.

Initial rate fixation: the period of time, set in advance, during which the interest rate on a loan is fixed. In interest rate statistics for new loans (new business), **only** the rate agreed for an initial fixation period prior to the loan agreement is reported. Loans **without** interest rate fixation are included in the category of 'variable rates and initial rate fixation for up to one year'.

7.3 STATISTICS OF MUTUAL FUNDS

Under the act on collective investment No. 203/2011 Coll., mutual funds are divided into open-end funds, closed-end funds, and specialised funds. Open-end mutual funds can be categorised according to the type of instrument in which they primarily invest. According to the area of investment, mutual funds are divided into money market funds, equity funds, bond funds, mixed funds, real estate funds, and other funds. 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. Limits for investment in the individual types of instruments are defined in the Collective Investment Act.

According to the sectoral classification of economic entities, money market funds are treated as *monetary financial institutions* (S.122) and other categories of mutual funds, referred to as investment funds, are treated as *other financial intermediaries* (S.123).

The statistics of mutual funds assets and liabilities are defined by the relevant regulations and guidelines of the European Central Bank⁸.

Money market funds (MMFs) are collective investment undertakings complying with the following criteria:

- a) they pursue the investment objective of maintaining a fund's principal and providing a return in line with the interest rates of money market instruments;
- b) they invest in money market instruments which comply with the criteria for money market instruments set out in 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, or deposits with credit institutions or, alternatively, ensure that the liquidity and valuation of the portfolio in which they invest is assessed on an equivalent basis;
- c) they ensure that the money market instruments they invest in are of high quality, as determined by the management company. The quality of a money market instrument shall be considered, inter alia, on the basis of these factors:
 - the credit quality of the money market instrument;
 - the nature of the asset class represented by the money market instrument;
 - for structured financial instruments, the operational and counterparty risk inherent within the structured financial transaction;
 - the liquidity profile;
- d) they ensure that their portfolio has a weighted average maturity of no more than six months and a weighted average life of no more than twelve months;
- e) they provide daily net asset value and a price calculation of their shares/units, and daily subscription and redemption of shares/units;
- f) they limit investment in securities to those with a residual maturity until the legal re-

⁸ 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 ECB Regulation No. 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/02007o0009-20100701-en.pdf>), as amended by the Guidelines ECB/2008/31, ECB/2009/23 and ECB/2011/13.



demption date of less than or equal to two years, provided that the time remaining until the next interest rate reset date is less than or equal to 397 days, whereby floating rate securities should be reset to a money market rate or index;

- g) they limit investment in other collective investment undertakings to those complying with the definition of MMFs;
- h) they do not take direct or indirect exposure to equity or commodities, including via derivatives, and only use derivatives in line with the money market investment strategy of the fund. Derivatives which give exposure to foreign exchange may only be used for hedging purposes. Investment in non-base currency securities is allowed provided the currency exposure is fully hedged;
- i) they have either a constant or fluctuating net asset value.

The following terms are used in the definition of a money market fund:

Close substitutability for deposits in terms of liquidity: the ability of shares/units of collective investment undertakings, under normal market circumstance, to be repurchased, redeemed or transferred, at the request of the holder, where the liquidity of the shares/units is comparable to the liquidity of deposits.

Money market instruments: instruments of a high credit quality, if they have been awarded one of the two highest available short-term credit ratings by each recognised credit rating agency that has rated the instruments or, if the instruments are not rated, they are of an equivalent quality as determined by the management company's internal rating process. Where a recognised credit rating agency divides its highest short-term rating into two categories, these two ratings shall be considered as a single category and therefore the highest rating available.

When the weighted average lifetime and the weighted average maturity are calculated, the impact of financial derivative instruments, deposits and efficient portfolio management techniques are to be taken into account.

Undertakings for collective investment: undertakings the sole object of which is the collec-

tive investment in transferable securities of capital raised from the public and the shares/units of which are, at the request of holders, redeemed directly or indirectly, out of those undertakings' assets. Such undertakings may be constituted under the law of contract (as *common funds* managed by an asset management company), or under the trust law (as *unit trusts*), or under the commercial law (as *investment companies*).

Weighted average life: the weighted average of the remaining maturity of each security held in a fund, meaning the time until the principal is repaid in full, disregarding interest and not discounting. Contrary to the calculation of the weighted average maturity, the calculation of the weighted average life for floating rate securities and structured financial instruments does not permit the use of interest rate reset dates and instead only uses a security's stated final maturity. The weighted average life is used to measure the credit risk: the longer the reimbursement of principal is postponed, the higher the credit risk. The weighted average life is also used to limit the liquidity risk.

Weighted average maturity: a measure of the average length of time to maturity of all of the underlying securities in the fund weighted to reflect the relative holdings in each instrument, assuming that the maturity of a floating rate instrument is the time remaining until the next interest rate reset to a money market rate, rather than the time remaining before the principal value of the security must be repaid. In practice, weighted average maturity is used to measure the sensitivity of a MMF to changing money market interest rates.

7.4 STATISTICS OF OTHER FINANCIAL INTERMEDIARIES

The European System of National Accounts (ESA 95) defines *other financial intermediaries, except insurance corporations and pension funds – sector S.123* (hereinafter 'OFI') as financial corporations and quasi-corporations engaged mainly in financial intermediation through the acceptance of liabilities in forms other than cash, deposits, and/or close substitutes for deposits from institutional units other than monetary financial institutions, or insurance technical reserves.



The S.123 sector comprises the following types of companies:

1. **Investment funds** – mutual funds other than money market funds;
2. **Financial companies engaged in lending** – companies granting credits and loans to non-financial corporations and households. They include financial leasing companies, factoring companies, and consumer credit companies.
3. **Securities and derivatives dealers** – private individuals or firms specialising in securities market transactions; 1) they provide assistance to companies issuing new securities, provide guarantee for new securities and their placement on the market; 2) they trade in existing or new securities **for their own account**.
4. **Financial holding companies**
5. **Special-purpose vehicles** – financial companies created to be holders of securitised assets or liabilities that have been removed from the balance sheets of corporations within the scope of their restructuring.

Other financial intermediaries are engaged primarily in long-term financing, which distinguishes the S.123 sector from that of S.122 (monetary financial institutions).

Data on OFIs need to be collected for the purpose of monitoring their activities in financial intermediation outside the *monetary financial institutions* sector (MFIs – banks, branches of foreign banks, and money market funds). The activities performed by OFIs are similar to those pursued by MFIs. The two types of institutions complement each other. Since the balance sheets of MFIs reported to the European Central Bank for statistical purposes contain no data on OFIs (though OFIs are owned fully or partly by MFIs), statistical data on OFIs need to be collected for the sake of a more detailed statistical overview.

The NBS Statistics Department has been monitoring these institutions since 2007, when their obligation to report data to NBS was imposed by an NBS decree⁹. The range of data reported complies in full with the current requirements¹⁰ of the European Central Bank regarding the statistics of other financial intermediaries.

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 the group's total assets. In 2012, quarterly balance-sheet data are collected from eighteen (out of ca 70) companies providing financial leasing services as the main or substantial part of their business activity, from eight (out of ca 60) consumer credit companies, and from all five factoring companies. The missing data are supplemented with estimated figures, in order that the given types of entities are covered up to 100%.

7.5 SECURITIES STATISTICS

7.5.1 SECURITIES ISSUANCE STATISTICS

The compilation of securities issues statistics is governed by the relevant guideline of the European Central Bank¹¹. These statistics provide information on all debt securities and quoted shares issued by domestic entities in any currency and in any country.

The individual issues are classified according to the sector of issuer. Further classification is made according to currency (issues in euro or other currency), type of security (debt or quoted securities), and according to the original maturity (short-term up to one year or long-term over one year). Debt securities are further divided according to the type of coupon yield (fixed, variable, or zero coupon).

Debt securities statistics focus on the outstanding amounts of issues (stocks) and flows, which are broken down into gross issues and redemptions. The difference between them represents issues in net terms.

a) Gross issues

Gross issues during the reporting period must include all issues of debt securities and quoted shares where the issuer sells newly created securities for cash. They concern the regular creation of new instruments. The point in time at which issues have been concluded is defined as the time at which payment is made; the recording of issues must therefore reflect as closely as possible the timing of payment of the underlying issue.

⁹ Decrees of Národná banka Slovenska No. 6/2006, No. 14/2007 and No. 22/2008 on reporting by factoring, leasing and consumer credit companies for statistical purposes.

¹⁰ Guideline of the European Central Bank No. 9/2007 on monetary, financial institutions and markets statistics, as amended by Guidelines Nos. 31/2008, 23/2009 and 13/2011. (Annex III, Part 11), (<http://www.ecb.int/ecb/legal/pdf/02007o0009-20100701-en.pdf>).

¹¹ Guideline of the European Central Bank No. 9/2007 on monetary, financial institutions and markets statistics, as amended by Guidelines Nos. 31/2008, 23/2009 and 13/2011. (Annex III, Part 12), (<http://www.ecb.int/ecb/legal/pdf/02007o0009-20100701-en.pdf>).

b) Redemptions

Redemptions during the reporting period cover all repurchases of debt securities and quoted shares by the issuer, where the investor receives cash for the securities. Redemptions concern the regular deletion of instruments. They cover all debt securities reaching their maturity date, as well as early redemptions. Company share buy-backs are covered, if the company repurchases all shares against cash prior to a change of its legal form, or part of its shares against cash which are cancelled, leading to a reduction in capital.

c) Net issues

Net issues represent the balance of all issues made, minus all redemptions that have occurred during the reporting period.

Outstanding amounts in the reporting period should be equal to the outstanding amounts recorded in the previous period, increased by gross issues made in the reporting period and reduced by issues redeemed in the same period. In the same way, the outstanding amounts in the reporting period can be expressed as the outstanding amounts recorded in the previous period, plus net issues in the reporting period (see the Scheme 1 below).

In fact, differences may occur as a result of price and exchange rate changes, reclassification, revision, or other adjustments.

7.5.2 DEBT SECURITIES

For debtors, debt securities represent an alternative to bank loans; for creditors, they represent a possible substitute for bank deposits and marketable instruments issued by banks.

Securities issues statistics cover the following instruments:

i) **Short-term debt securities**

- Treasury bills and other short-term paper issued by the general government;
- negotiable short-term securities issued by financial and non-financial corporations; a variety of terms are used for such paper including, for example commercial papers, commercial bills, promissory notes, bills of trade, bills of exchange and certificates of deposit;
- short-term securities issued under long-term underwritten note issuance facilities;
- bankers' acceptances.

ii) **Long-term debt securities**

- bearer bonds;
- subordinated bonds;
- bonds with optional maturity dates, the latest of which is more than one year away;
- undated or perpetual bonds;
- variable rate notes;
- convertible bonds;
- covered bonds;
- index-linked securities where the value of the principal is linked to a price index, the price of a commodity or to an exchange rate index;
- deep-discounted bonds;
- zero coupon bonds;
- euro bonds;
- global bonds;
- privately issued bonds;
- securities resulting from the conversion of loans;
- loans that have become negotiable de facto;
- special types of bonds (debentures) and borrowed securities (loan stock) convertible into shares, whether the shares of the issuing corporation or shares of another company, as long as they have not been converted.

Scheme 1

a)	outstanding issues at the end of the reporting period	≈	outstanding issues at the end of the previous reporting period	+	Gross issues during the reporting period	-	Redemptions during the reporting period
b)	outstanding issues at the end of the reporting period	≈	outstanding issues at the end of the previous reporting period	+	Net issues during the reporting period		



Where separable from the underlying bond, the conversion option, considered to be a financial derivative, is excluded;

- shares or stocks that pay a fixed income but do not provide for participation in the distribution of the residual value of the corporation on dissolution, including non-participating preference shares;
- financial assets issued as part of the securitisation of loans, mortgages, credit card debt, accounts receivable, and other assets.

The following instruments are excluded:

- transactions in securities as part of repurchase agreements;
- issues of non-negotiable securities;
- non-negotiable loans.

7.5.3 QUOTED SHARES

Quoted shares are defined in this case as shares that have been admitted to trading on a quoted market, i.e. the main or parallel market, as well as shares admitted to trading on a regulated free market, but only if they have a fair market value. Their values are reported as market capitalisation for the individual sectors.

Quoted shares include:

- capital shares issued by limited liability companies;
- redeemed shares in limited liability companies;
- dividend shares issued by limited liability companies;
- preferred or preference stocks or shares which provide for participation in the distribution of the residual value on dissolution of a corporation; these may be quoted or unquoted on a recognised stock exchange;
- private placements where possible.

If a company is privatised and the government keeps part of the shares and the other part is quoted on a regulated market, the whole value of the company's capital is recorded within the outstanding amount of quoted shares, since all shares could potentially be traded at any time at market value. The same applies if part of the shares is sold to large investors and only the remaining part, i.e. free float, is traded on the stock exchange.

Quoted shares exclude:

- shares offered for sale but not taken up on issue;
- debentures and loan stock convertible into shares; these are included once they are converted into shares;
- the equity of partners with unlimited liability in incorporated partnerships;
- government investments in the capital of international organisations which are legally constituted as corporations with share capital;
- issues of bonus shares at the time of issue only and split share issues; bonus shares and split shares are, however, included indistinguishably in the total stock of quoted shares.

7.6 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 defined in 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 type of bonds used should be sufficiently *liquid*. This requirement affects the choice between a *benchmark-oriented approach* and an *approach based on a basket of bonds*, depending on the national conditions. The benchmark-oriented approach treats bonds as a key indicator of the market conditions. The bond issue with the hi-



ghest 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 types of 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* had been used until the end of January 2012. From the entry of Slovakia into the euro area to January 2012, daily yields to maturity were reported to the ECB for the following government bond issues:

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

SK4120007204 Benchmark for the period
07/2010 – 01/2012.

With effect from 1 February 2012, the benchmark-oriented approach has been replaced with an approach based on a basket of bonds. This basket includes two government bond issues that fully comply with the criteria:

SK4120004318 and SK4120007543 Benchmark
for the period 02/2012 to date.



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GLOSSARY AND ABBREVIATIONS



ABBREVIATIONS

APRC	Annual percentage rate of charge
ECB	European Central Bank
ESA95	European System of Accounts
MFI	Monetary financial institutions (banks, branches of foreign banks, money market funds)
MMF	Money market funds
NMFI	Non-monetary financial institutions
p. p.	Percentage point
P	Provisions
S	Securities
SASS	Slovak Association of Asset Management Companies
SDDS	Special Data Dissemination Standard as defined by the International Monetary Fund



GLOSSARY

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.

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

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).

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

Key ECB interest rates: the interest rates set by the Governing Council of the European Central Bank (ECB), determining the monetary policy stance of the ECB. These interest rates are the rate for the main refinancing operations, the rate for the marginal lending facility, and the rate for the deposit facility.

Monetary financial institutions (MFI): national central banks, credit institutions and other financial institutions whose business is to collect deposits and/or other redeemable instruments from entities other than MFIs, to grant credit and loans, and to make investments in securities for their own account (e.g. money market funds).

Mortgage loans: loans with a maturity of at least four years (but not more than 30 years), which are secured by a lien on domestic real estate and which 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-performing loan: any loan where the bank assesses that the borrower is unlikely to meet its commitments without the security being realised, or where the borrower is more than 90 days in arrears with a significant commitment to the bank.

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 trade credits, or for the coverage of seasonal fluctuations in economic activities.

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

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

Pension funds: funds managed by pension fund management companies or supplementary pension asset management companies.



GLOSSARY AND ABBREVIATIONS

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 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 residual maturity period is the difference between the agreed maturity date 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, these are 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 satisfied, the new loan is considered 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 ADDITIONAL LINKS

Sector breakdown:

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

Revision policy:

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

Structure of the financial market

List of monetary financial institutions:

<http://www.nbs.sk/sk/statisticke-udaje/menova-a-bankova-statistika/menova-statistika-penaznych-financnych-institucii#ZOZPFI>

List of investment funds:

<http://www.nbs.sk/sk/statisticke-udaje/menova-a-bankova-statistika/statistika-investicnych-fondov>

List of other financial intermediaries:

<http://www.nbs.sk/sk/statisticke-udaje/menova-a-bankova-statistika/statistika-lizingovych-spolocnosti-factoringovych-spolocnosti-a-spolocnosti-splatkového-financova>

Overview of developments in the monetary sector:

<http://www.nbs.sk/sk/statisticke-udaje/prehľad-o-rozvoji-penazneho-sektora>

Statistics of credit institutions and monetary statistics

Statistics of monetary financial institutions:

<http://www.nbs.sk/sk/statisticke-udaje/menova-a-bankova-statistika/menova-statistika-penaznych-financnych-institucii>

Monetary aggregates in the euro area:

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

Balance sheets of monetary financial institutions based in the euro area:

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

Interest rate statistics:

<http://www.nbs.sk/sk/statisticke-udaje/menova-a-bankova-statistika/urokova-statistika>

Interest rate statistics – bank loans:

<http://www.nbs.sk/sk/statisticke-udaje/menova-a-bankova-statistika/urokova-statistika/bankova-urokova-statistika-uvery>

Interest rate statistics – bank deposits:

<http://www.nbs.sk/sk/statisticke-udaje/menova-a-bankova-statistika/urokova-statistika/bankova-urokova-statistika-vklady>

Interest statistics for the euro area:

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

Long-term interest rate statistics:

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

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



Non-performing loans:

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

Source data of monetary financial institutions:

<http://www.nbs.sk/sk/statisticke-udaje/menova-a-bankova-statistika/zdrojove-statisticke-udaje-pe-naznych-financnych-institucii/uvery>

Statistics of investment funds:

<http://www.nbs.sk/sk/statisticke-udaje/menova-a-bankova-statistika/statistika-investicnych-fondov>

Statistics of leasing, factoring and consumer credit companies:

<http://www.nbs.sk/sk/statisticke-udaje/menova-a-bankova-statistika/statistika-lizingovych-spolocnosti-faktoringovych-spolocnosti-a-spolocnosti-splatkového-financova>

Source data of other financial intermediaries:

<http://www.nbs.sk/sk/statisticke-udaje/menova-a-bankova-statistika/zdrojove-statisticke-udaje-ostatnych-financnych-sprostredkovatelov>

Statistics on securities issues:

<http://www.nbs.sk/sk/statisticke-udaje/menova-a-bankova-statistika/statistika-vydanych-cennych-papierov>

Data categories within SDDS:

<http://www.nbs.sk/sk/statisticke-udaje/udajove-kategorie-sdds>



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